



The Structured Product Fund

US Dollar Ordinary Fund Factsheet - September 2016

Investment Aims

The Structured Product Fund plc is intended to meet the needs of investors seeking medium to long-term capital growth who are willing to accept a moderate level of risk. The target for the Fund is to achieve annualised returns between 5% and 15%. Higher returns on an investment cannot normally be achieved without increased risks to capital, or a reduced probability of receiving the returns. The Fund manages the risks to capital in a number of ways, as well as working to enhance the probability of delivering the targeted returns.

Investment Manager Commentary

Equity markets flip flopped higher over the month of September with the MSCI World Index recording a gain of 0.24% in local currency. More action was to be found in the fixed interest markets with a selloff in the price of longer dated gilts continuing in to September, with the FTSE UK All Gilts Index down 2.29% in GBP. The Structured Product USD fund continued its upward trajectory in more modest fashion with a gain of 0.49% in the month and the sector to which it is compared, the Offshore Fund Hedge / Structured Product Mixed fell -0.2% in local currency.

It might be too early to call the peak of the UK Gilt market but signs are ominous in our humble opinion. With the UK currency under pressure and import prices on the rise, inflation will surely undermine the attractiveness of UK Government Debt and we continue to avoid this asset class and may even look to short the market using notes at our disposal. Portfolio activity was light, and with uncertainties surrounding the US election and the pace of interest rate increases, we felt it prudent to maintain a defensive stance with high cash levels. The UBS S&P 500-WTI Oil Semi-Annual Autocall recorded the best gain of 4.71%, countering this, was a fall of -0.12% from the Commerz Blue Chip Memory Autocall.

All eyes now turn to the US Presidential election, an ugly contest on the grandest of scales. In a perverse way we take comfort in the two potential candidates put forward, as a polar opposite of the old adage that the greatest leaders appear at the most difficult of times. As if that is true, then given the incompetence of Trump and Clinton, surely the US must be in a good place. Expect some turbulence, and we have a healthy cash buffer, but by and large the US economy is in good shape, jobs are being created and wages are on the rise. Typically this is a healthy backdrop and a measured pace of rate rises from the Fed can be digested.

Source: Financial Express

Key Facts

Investment Manager: 8AM Global LLP

ISIN: IM00BJ04W867

Launch Date/Price: 08.10.14 at \$1.00

NAV Date: COB Wednesday

Price: \$0.8739

Weekly Pricing and Dealing.

Dealing Day: Thursday

(Deadline for subscriptions & redemptions COB Tuesday)

Minimum Investment: \$1,000

Base Currency: US Dollar

CONTACT DETAILS

Further Information including the Offering Document and application form can be obtained from the Promoter at:

IDAD Ltd
Bellamy House
Winton Road
Petersfield
Hampshire
GU32 3HA

Email: enquiries@idad.biz
Tel: +44 (0)1730 263943
www.idad.biz

Cumulative Returns

	1 month	3 months	6 months	1 year	Since Launch	YTD
The Structured Product Fund (%)	0.49	2.58	0.83	-4.21	-12.61	-2.72
Offshore Mutual Hedge/Structured Product Mixed Sector (%)	-0.20	0.58	0.05	-0.43	0.40	-0.55

Source: Financial Express
(Information correct as at 30.09.2016)



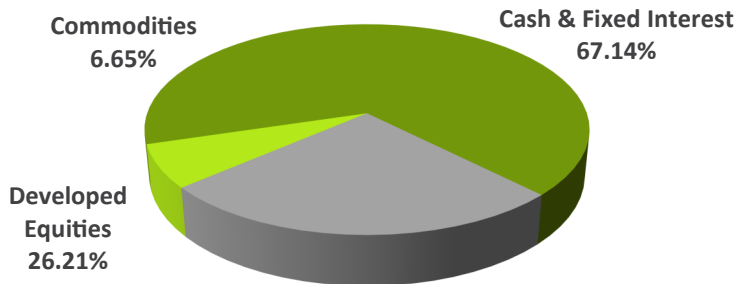


Performance (%)



Source: Financial Express

Asset Allocation



Top Holdings

Commerzbank Blue Chip Memory Autocall
 Nomura UK Titans + Index Protection
 UBS S&P 500/WTI Oil Semi Annual Autocall
 Natixis World Markets Income Autocall

Fund Details

Target:	5 – 15% p.a. growth
Liquidity & Dealing:	Weekly
AMC:	1.75%
Allocation:	100%
Early Exit Charge:	5% over 5 years reducing on a sliding scale
Performance Fee:	10% on profits over 10% pa on a HWM basis
Fund Domicile & Type:	Isle of Man Regulated Fund

Contacts

Promoter:
 IDAD Limited
 Bellamy House
 Winton Road
 Petersfield
 Hampshire
 GU32 3HA
 Tel: +44 (0)1730 263943
 E-mail: enquiries@idad.biz
 www.idad.biz

Manager:
 Abacus Financial Services Limited
 1st Floor
 Sixty Circular Road
 Douglas
 Isle of Man
 IM1 1AE
 Tel: +44 (0) 1624 689750
 Fax: +44 (0) 1624 689602

Investment Manager:
 8AM Global LLP
 The Thatched Office
 Manor Farm
 Kimpton
 Andover
 Hampshire SP11 8PG
 Tel: +44 (0)1264 773155
 Fax: +44 (0)1264 773265
 www.8amglobal.com

Fiduciary Custodian:
 Kleinwort Benson
 (Guernsey) Ltd
 Dorey Court, Admiral Park,
 St Peter Port
 Guernsey
 GY1 2HT
 Tel: +44 (0) 1481 727111
 Fax: +44 (0) 1481 728317
 www.kleinwortbenson.com

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