The Structured Product Fund
US Dollar Ordinary Fund Factsheet - August 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

August proved to be another positive month for global equities, fixed interest markets and Oil. Only Gold disappointed as bullion gave up some of the year's gains. It would seem that markets will continue to drift higher in the absence of bad news as investors look for any home with the potential to return more than the paltry rates offered by cash.

August was another stable month for the Fund with an early maturing Credit Suisse note at the end of the month; we're expecting a further early maturity on a BBVA note in early September. Both these investments will see a nice spike in value due to the closeness of the underlying indices to their call levels, which means we're expecting the share class to start matching the performance of the GBP class with some outperformance due as well. We expect to make a number of investments in September and move to a less defensive position with regard to the large cash holdings the Fund will have. This is a very nice position for a fund manager to be in as we weigh up the best way to deploy the funds, either by striking new notes or by hunting out bargains in the secondary market.

In terms of broad sentiment, all eyes are now turned to the Federal Reserve Bank trying to gauge the speed and pace of the monetary tightening, in the form of higher interest rates that it has flagged as coming. Too far too fast and it will spook markets, too slow or delayed and it will lead to concerns over the growth of the world's largest economy. But if the right path can be steered, then we believe investors will continue to look to equities and real assets as the first choice for risk capital as surely at these levels the fixed interest markets have run their course (although many have been saying that incorrectly for years). Given these uncertainties we are in no rush to invest, ever looking for money making opportunities that can occur independently of mainstream market movements, but would be quick to react and buy on sell offs as fundamentally we remain bullish on risk assets.

Key Facts

Investment Manager: 8AM Global LLP
ISIN: IM00BJ04W867
Launch Date/Price: 08.10.14 at $1.00
NAV Date: COB Wednesday
Price: $0.8696
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:

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Institutional Share Class:

ISIN: IM00BYV2WS47

Cumulative Returns

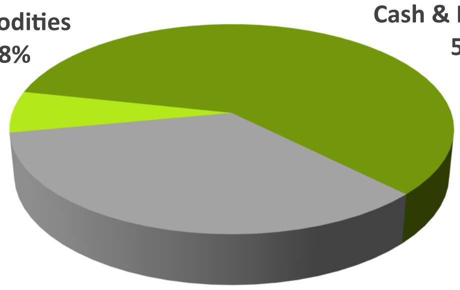
	1 month	3 months	6 months	1 year	Since Launch	YTD
The Structured Product Fund (%)	**0.15**	**0.12**	**3.61**	**-4.18**	**-13.04**	**-3.19**
Offshore Mutual Hedge/Structured Product Mixed Sector (%)	0.07	0.58	0.30	-1.10	0.61	0.35

Source: Financial Express
(Information correct as at 31.08.2016)

Performance (%)

Source: Financial Express

Asset Allocation



Top 5 Holdings

Commerzbank Blue Chip Memory Autocall

Nomura UK Titans + Index Protection

BBVA Global Markets Catch Up Income Autocall

Natixis World Markets Income Autocall

UBS S&P 500/WTI Oil Semi Annual 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

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