The Structured Product Fund
US Dollar Ordinary Fund Factsheet - October 2015

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

It is pleasing to announce under the guidance of Tom McGrath, Partner, at 8AM GLOBAL, who took the helm at the start of the month, the Structured Product Fund was up 0.07% in October, as equity markets began the last quarter of the year in fine style. Almost all news was taken as a positive by investors. Growth faltering in China has seen the authorities act with further stimulation, Draghi equally has hinted that further stimulation may yet follow from the ECB and conversely the Fed has suggested that it may be prepared to tighten monetary policy this year.

Within the portfolio most of the structures performed well, demonstrating the inherent value in them and reflecting a decline in volatility globally. Your Investment Manager is looking at several exciting opportunities in both the secondary and primary markets in Structured Products to deploy the cash and provide greater diversity.

Clearly there are different pulls and pushes going on in Global Economies, but broadly speaking we think that, investors should again be able to recognise the fact that growth in the US and the UK is still proceeding at a relatively decent pace. Lower goods prices should support real income and consumption in the US. Cheaper fuel, lower bank leverage, healthy household and corporate sector balance sheets and sounder fiscal conditions also add to US resilience. Trying to time the markets during bouts of volatility is like trying to catch a falling knife – with more risks than upside. Volatility in the markets is likely to continue over the coming weeks until we have clearer guidance from the Federal Reserve as to the path of interest rates, while Emerging Markets are likely to need several months to stabilise and bottom out, but this may well provide this nimble fund with exceptional buying opportunities. When volatility has eased, confidence will be restored, and the fund has the potential to deliver tremendous returns in such an environment.

Key Facts

Investment Manager: 8AM Global LLP
ISIN: IM00BJ04W867
Launch Date/Price: 08.10.14 at $1.00
NAV Date: COB Wednesday
Price: $0.9129
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:

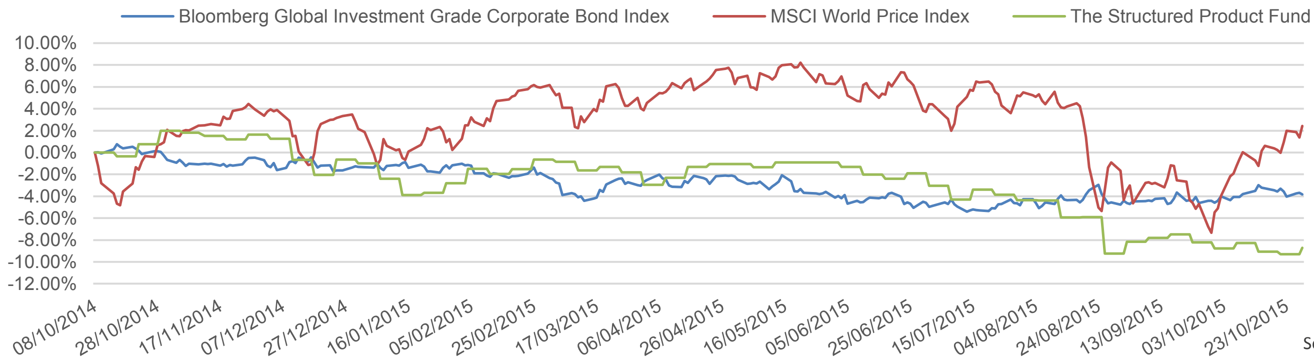
ISIN: IM00BYV2WS47

Cumulative Returns

	1 month	3 months	6 months	1 year	Since Launch	YTD
The Structured Product Fund (%)	**0.07**	**-4.55**	**-7.91**	**-10.49**	**-8.71**	**-7.79**
MSCI World Price Index (%)	8.36	-2.64	-4.55	1.65	2.43	0.26
Bloomberg Global Investment Grade Corporate Bond Index (%)	0.79	0.86	-1.77	-3.88	-3.83	-2.55

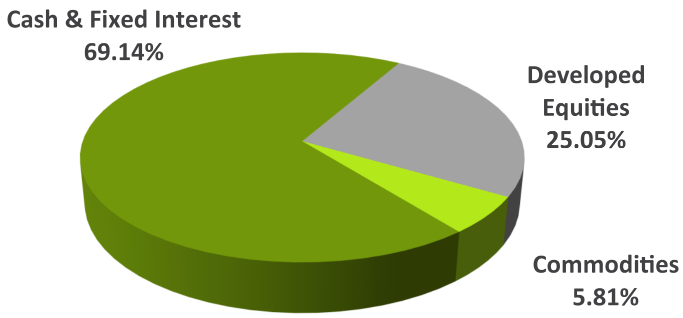
(Information correct as at 28/10/2015)

Performance (%)



Source: Bloomberg

Asset Allocation



Holdings

Commerzbank Blue Chip Memory Autocall

UBS S&P 500 WTI Oil Semi Annual Autocall

Natixis 6 Year World Markets Income Autocall

Nomura UK Titans + Index Protection

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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