

KEY FACTS

- **Launched:** 28 November 2016
- **Fund size:** £224.40m (as of 29 October 2018)
- **NAV:** 96.3%
- **Annual management charge (AMC):** 0.75%
- **Estimated total expense ratio (TER):** 0.97%
- **ISIN:** LU1440702675
- **SEDOL:** BD87QV6
- **Bloomberg code:** CBKMWSP LX

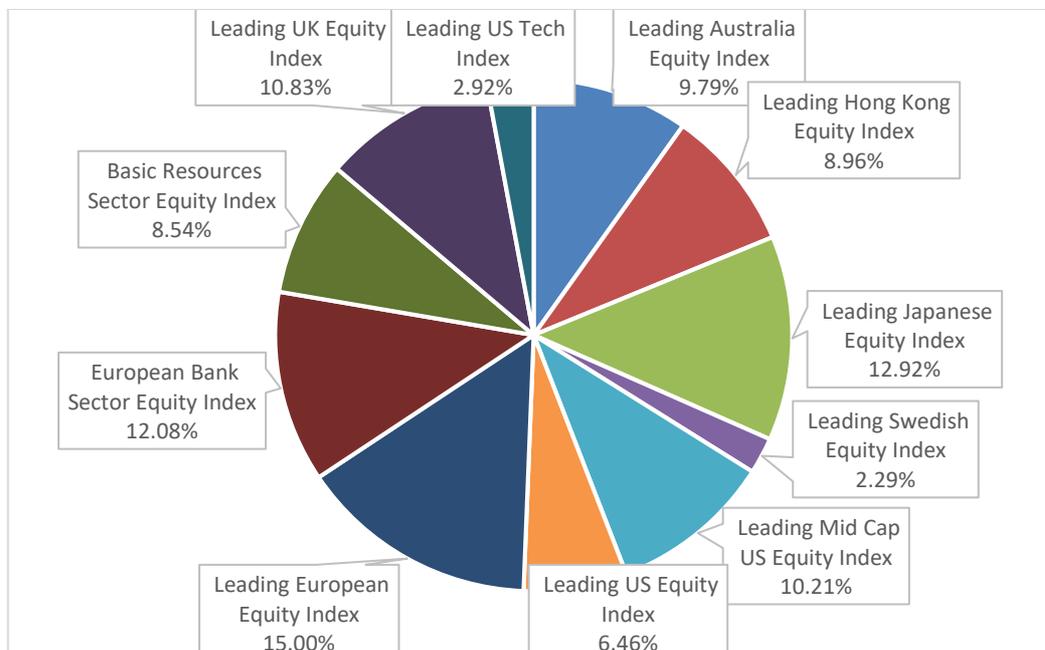
MONTHLY COMMENTARY

October was a tough month for equity markets – the equity indices the fund is invested in via the portfolio of structured products fell on average by 8.93% from the 1st to the 29th October, but the NAV of the fund only declined by 4.61%. The advisers took advantage of this fall in equity indices to add £9m to 6 existing structured products throughout October. Prior to the equity market correction three of the five range accruals structured products in the fund were not accruing a coupon as one index in each structured product was above the upper coupon barrier; all three are now accruing a coupon again.

INVESTMENT OBJECTIVE AND INVESTMENT SELECTION

The fund's objective is to return an average annual return of cash (3m GBP LIBOR) plus 6% over a rolling three-year period with a volatility lower than the leading benchmark equity indices. This return will be achieved by investing in a diversified portfolio of structured products.

PORTFOLIO DETAILS



Structured Products Fund: FAQs

1. **What would the return be on the fund's existing portfolio if markets stayed at their current levels, and when would this be achieved?**

The return would be 43.24%, with a weighted average time to maturity of 4.39 years. Giving a weighted average return of 10.86% per annum.

2. **What is the smallest index move that would cause a structured product held by the fund to lose money? When would this occur?**

The European Banks Equity Index would have to fall by 13.46% and be below this level at the close on 15 December 2023 for the fund to lose any money. The average index fall required is 28.6% from current levels.

3. **How many of the structured products held by the fund would pay their target return if markets stayed at their current levels?**

Of the 22 trades held by the fund, 19 would pay their target return with indices at their current levels. The remaining three trades would pay an average annualized return of 4.77%.

The fund currently has exposure to the performance of eleven equity indices in its portfolio, with the percentage the fund holds in each index shown above. The portfolio is not dependent on these indices going up to increase the NAV of the fund – instead, the fund will benefit from a combination of these indices increasing, falling or moving sideways over the short to medium term.

FUND EXPOSURE

The **top 10** holdings of the fund are as follows:

NAME	PERCENTAGE OF THE FUND
UK & Europe Defensive Autocall	6.28%
Japan & UK Defensive Autocall	5.79%
Japan & European Banks Defensive Autocall	5.27%
Hong Kong & European Banks Phoenix Autocall	5.24%
Natural Resources & Australia Defensive Autocall	5.07%
Australia and Japan Defensive Autocall	4.92%
US & Europe Phoenix Autocall	4.68%
US Tech Index & Europe Defensive Autocall	4.4%
US and Basic Resources Phoenix	4.28%
Basic Resources & Europe Defensive Autocall	4.20%

The fund is now **98.76%** invested in individual structured products. Full details of the fund's holdings can be found on our website: www.structuredproductsfund.com/current-market-exposure.

MONTHLY NAV AND YTD PERFORMANCE FIGURES

Date	31 Jan	28 Feb	28 Mar	27 Apr	31 May	29 Jun	27 Jul	28 Aug	29 Sep	29 Oct	30 Nov	31 Dec	YTD (%)
2016											1.0000	1.0001	+0.01
2017	1.0011	1.0022	1.0110	1.0200	1.0210	1.0180	1.0280	1.0330	1.0370	1.0360	1.0260	1.0290	+2.90
2018	1.0230	1.0090	1.0030	1.0390	1.0180	1.0120	1.0360	1.0180	1.0300	0.963			-6.6

Disclaimer: A Key Investor Information Document, Supplementary Information Document and an English language prospectus for the Structured Products Fund are available via the fund website or on request, and potential investors should consult these documents before purchasing shares in the fund. The value of investments and the income from them can fall as well as rise, and investors may not get back the full amount invested. Past performance is not a guide to the future. Any investment decisions should be taken with advice, given appropriate knowledge of the investor's circumstances. This financial promotion is intended for UK residents only and is communicated by Mattioli Woods plc, which is authorised and regulated by the Financial Conduct Authority. The information above is based on Mattioli Woods' current expectations and is subject to change without notice.