

### KEY FACTS

- **Launched:** 28 November 2016
- **Fund size:** £230.48m (as of 28 November 2018)
- **NAV:** 98.5%
- **Annual management charge (AMC):** 0.75%
- **Estimated total expense ratio (TER):** 0.97%
- **ISIN:** LU1440702675
- **SEDOL:** BD87QV6
- **Bloomberg code:** CBKMWSP LX

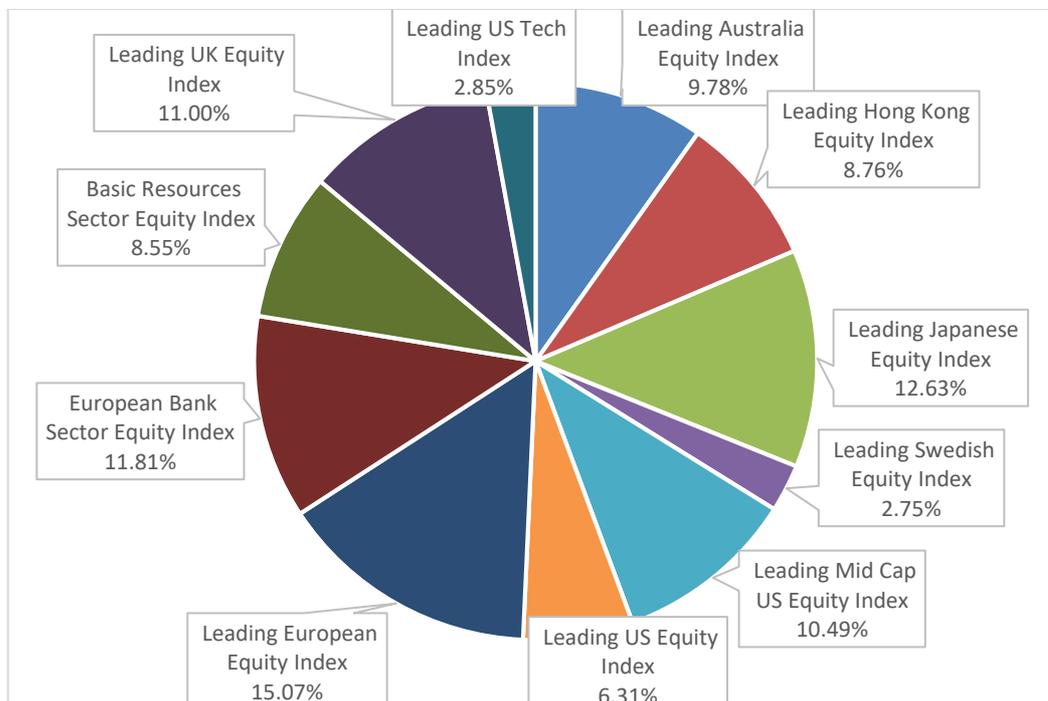
### MONTHLY COMMENTARY

The fund had a strong performance relative to the worldwide equity benchmark indices in November. The average rise in the leading US, UK, Europe and Japan equity indices was just 0.35%, compared with a 1.77% rise for the fund. The advisers took advantage of the volatile markets this month and restructured one of the range accrual trades to give a wider range accrual and start levels further away from the coupon barriers with an unchanged coupon for the restructured trade. We also added to our only trade linked to the Swedish benchmark, as this structured product was priced at a substantial discount to its purchase price.

### 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 41.52%, with a weighted average time to maturity of 4.25 years.

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 13.87% and be below this level at the close on 25 August 2023 for the fund to lose any money. The average index fall required is 30.3% from current levels.

3. **How many of the structured products held by the fund would pay their maximum 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 5.34%.

The fund currently has exposure to the performance of 11 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	7.33%
Japan & UK Japan & European Banks Defensive Autocall	5.19%
Natural Resources & Australia Defensive Autocall	5.17%
Japan & UK Defensive Autocall	5.15%
Hong Kong & European Banks Phoenix Autocall	4.56%
Australia and Japan Defensive Autocall	4.46%
US and Basic Resources Phoenix Autocall	4.23%
European Banks Supertracker	4.13%
US & Europe Phoenix Autocall	3.75%
Hong Kong & Europe Defensive Autocall	3.73%

The fund is now **98.56%** invested in individual structured products. Full details of the fund's holdings can be found on our website: [www.structuredproductsfund.com/current-market-exposure](http://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 (%)
<b>2016</b>											1.0000	1.0001	+0.01
<b>2017</b>	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
<b>2018</b>	1.0230	1.0090	1.0030	1.0390	1.0180	1.0120	1.0360	1.0180	1.0300	0.9630	0.9850		-4.4

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