



KEY FACTS

- **Launched:** 28 November 2016
- **Fund size:** £213.76m (as of 31 May 2018)
- **NAV:** 101.8%
- **Annual management charge (AMC):** 0.75%
- **Estimated total expense ratio (TER):** 0.97%
- **ISIN:** LU1440702675
- **SEDOL:** BD87QV6
- **Bloomberg code:** CBKMWSP LX

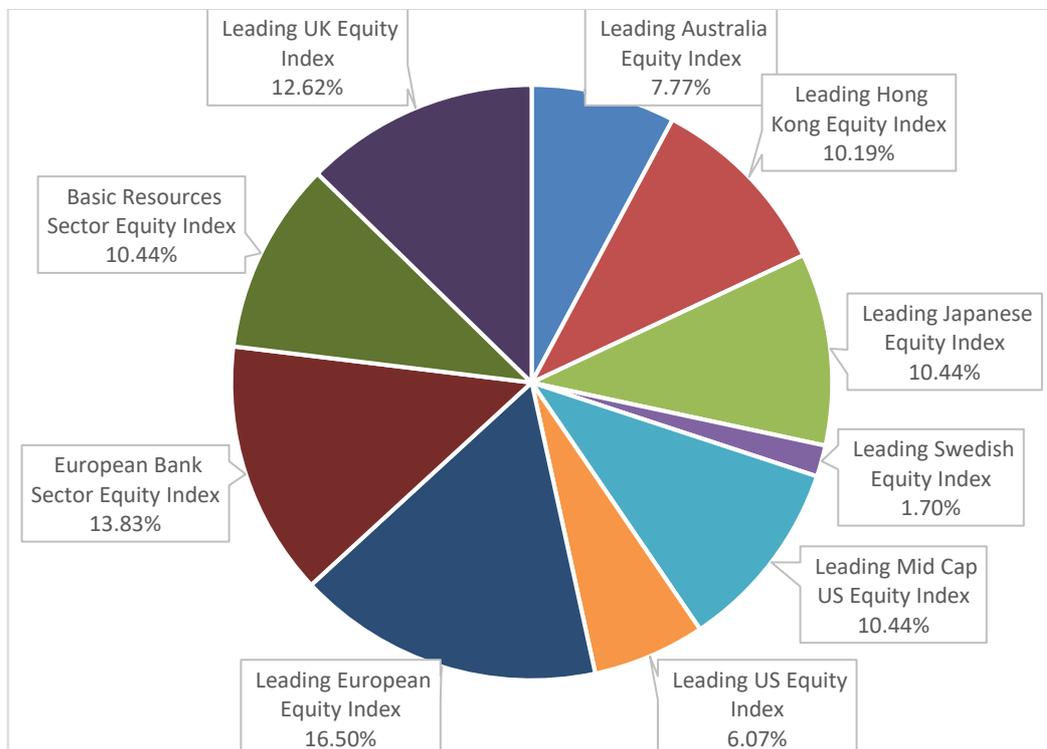
MONTHLY COMMENTARY

The fall in the NAV this month was largely caused by the 15.18% fall in the European Bank Sector Index in May. The advisors believe this fall is temporary as it is driven by political rather than economic factors. At the current level of this index, 3 of the 4 structured products in the fund linked to this index will still pay their maximum return, and the remaining trade will pay 11.12% after 6 years, or 1.85% per annum

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 24.44%, with a weighted average time to maturity of 2.74 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 Bank Sector Equity Index would have to fall by 25.52% and be below this level at the close on 28 August 2023 for the fund to lose any money. The average index fall required is 39.90% 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, 17 will pay their target return with indices at their current levels. The remaining trades will currently pay a total of 38.77% after 6 years.



The fund currently has exposure to the performance of ten equity indices in its portfolio, with the percentage the fund holds in each index shown above. The portfolio is not dependent on these indices increasing 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
European Banks Supertracker Autocall	12.34%
US & UK Supertracker Autocall	5.50%
Japan & European Banks Defensive Autocall	5.40%
Hong Kong & European Banks Phoenix Autocall	4.33%
UK % Europe Defensive Autocall	3.65%
Natural Resources & Australia Defensive Autocall	3.65%
Hong Kong & Europe Defensive Autocall	3.51%
Japan & UK Defensive Autocall	3.47%
Hong Kong & UK Defensive Autocall	3.20%
Hong Kong & Australia Defensive Autocall	3.13%

The fund is now **94.15%** 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	28 Jul	31 Aug	29 Sep	31 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								-0.5