



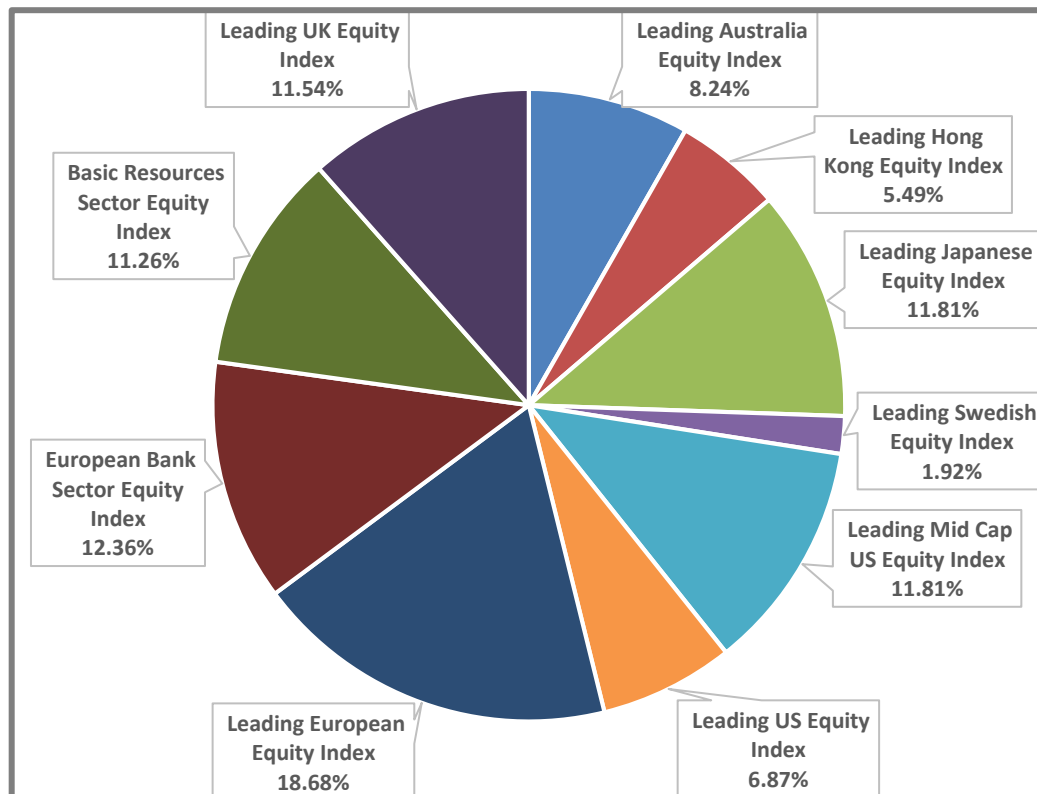
KEY FACTS

- **Launched:** 28 November 2016
- **Fund size:** £186.75m (as of 27 April 2018)
- **NAV:** 103.9%
- **Annual management charge (AMC):** 0.75%
- **Estimated total expense ratio (TER):** 0.97%
- **ISIN:** LU1440702675
- **SEDOL:** BD87QV6
- **Bloomberg code:** CBKMWSP LX

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



The fund currently has exposure to the performance of ten equity indices in the 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.

Structured Products Fund: FAQs

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

The return would be 26.59%, with a weighted average time to maturity of 3.01 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 Equity Index would have to fall by 33.56% and be below this level at the close on 19 January 2024 for the Fund to lose any money. The average index fall required is 40.52% 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?**

19 of the 20 trades held by the Fund will pay their target return with indices at their current levels. The remaining trade will currently pay 21.83% after 6 years or 3.64% per annum.



FUND EXPOSURE

The **top 9** holdings of the Fund are as follows:

Name	Percentage of the fund
European Banks Supertracker Autocall	6.81%
Japan & European Banks Defensive Autocall	6.76%
Europe & Basic Resources Phoenix Autocall	6.10%
Australia & Basic Resources Phoenix Autocall	5.75%
Europe & Australia Defensive Autocall	5.70%
US & Europe Phoenix Autocall	5.52%
Australia & Hong Kong Defensive Autocall	5.44%
Japan & UK Defensive Autocall	5.39%
Hong Kong & Europe Defensive Autocall	5.37%

The fund is now **98.12%** 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	28 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									+1.60