FP 8AM Multi-Strategy Portfolio II Fund (Retail)

28 April 2017

	Volatility Range[1]	Typical Investor Profile	Peer Group (for illustrative comparison only)[2]	Distribution Technology Rating
Multi-Strategy Portfolio II	5.0 – 9.5	Cautious	Mixed Investment 20 – 60% Shares	DYNAMIC PLANNER PROFILED 4

INVESTMENT AIMS

The objective of the fund is to achieve long term Capital Growth (within defined volatility targets).

WHY INVEST?

- Provides a total portfolio management solution.
- A highly experienced management team headed by Richard Philbin.
- A risk controlled portfolio, managed within defined volatility bands.
- Widely diversified portfolio with a broad range of asset classes.
- Selecting only consistently consistent funds and managers.

PERFORMANCE (CLASS R)

	1m	3 m	6 m	1 yr	3 yr	YTD	Since Launch
Multi-Strategy Portfolio II	0.42%	1.59%	3.31%	9.81%	16.94%	2.59%	26.21%

Source: All performance data - Financial Express

KEY FACTS

Fund Manager	Richard Philbin
Fund Size	£16.69m
Launch Date/ Price	01.08.07/ 100p
Vehicle Type	UK OEIC
Initial charge	up to 5%
Price (NAV)	121.41p
Dealing Day & Time	Daily at 12 noon
Income Allocation	31st Aug, 28th Feb
Min Investment	£1,000
Base Currency	Sterling
Pricing Basis	Forward/Single Price
ISIN:	GB00B1Z8MN25 (Class R)

FUND COMMENTARY

Because no new investments were made during the month, the asset allocation of the portfolio remained very similar to the end of March. The Fund saw positive cash flow during the month and this was kept in liquid assets. As at the end of April the Fund was exposed 37.47% to equity funds, 24.92% in fixed income assets, 11.06% in cash and 26.55% in other funds.

During the month, the Fund rose an impressive 0.49% - especially considering the poor returns of the wider market. This return was achieved by strong performance (both absolute and relative to their peers) from a number of holdings that have been in the portfolio for quite some time. Worthy of special note would be Miton UK Multi Cap Income, Invesco Perpetual Global Financial Capital, TwentyFour Income, Crux European Special Situations and Odey Absolute Return. It is very interesting to note that the names listed in the previous sentence have different investment approaches and invest in different asset classes. This is why a portfolio needs a diversified approach to construction.

Source: All performance data - Financial Express. All portfolio data 8AM Global LLP.

Richard Philbin took over as investment manager of Multi Strategy Portfolio II on the 1st September 2012.

He has managed portfolios for private clients as well as retail and institutional Fund of Funds portfolios for both F&C Investments and AXA, through their Architas brand, helping then to be some of the largest multi managers in the UK. He has been involved in managing multi asset funds since 1994.

PERFORMANCE

A - UT Mixed Investment 20%-60% Shares Retail GTR in GB [34.80%]
B - FP - 8AM Multi-Strategy Portfolio II R TR in GB [34.56%]

Source: Financial Express

31/08/2012 - 28/04/2017 Data from FE 2017

[1]Ranges are measured using the Standard Deviation of the Fund's annualised returns over 1 year periods. [2]The IA's Mixed Investment sectors have strict guidelines as to how funds within those sectors should be managed. It is your Managers belief that an unconstrained approach may produce superior results, so he does not wish to be bound by those guidelines. We believe that the IA's managed sectors are a useful tool for comparing the performance of your fund to those with similar investment objectives, or its "peers".

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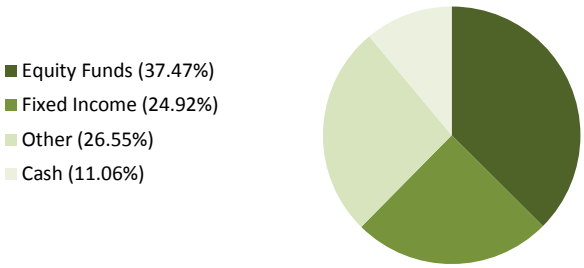
ASSET ALLOCATION



Source: 8AM Global LLP

MULTI-STRATEGY PORTFOLIO II

Top Ten Holdings	Asset Class	%
CF Miton UK Multi Cap Inc	Equity Funds	9.36
Fundsmith Equity	Equity Funds	8.65
FP Crux European Special Situations	Equity Funds	7.81
Old Mutual Global Equity Abs Return	Other	7.81
Pimco Sterling Short Maturity	Cash	7.47
CC Japan Income and Growth Founder	Equity Funds	6.96
Jupiter Strategic Bond Fund	Fixed Income	6.61
Invesco Perpetual Global Financial Capital	Fixed Income	5.92
CF Odey Absolute Return	Other	5.42
Schroder Asian Income Maximiser	Equity Funds	4.69

Source: 8AM Global LLP

MARKET COMMENTARY

April was a month where not many of the major indices delivered a positive return. The oil price (as measured by the Bloomberg Brent Crude index) saw prices slide over 6%. The weakness of the US Dollar would have added to this number though as it too fell over 3% compared to Sterling.

The MSCI World Index dropped a little under 2%, US government debt – split across the maturity spectrum also suffered. It's fairly safe to say we saw a screen on red. At the other end of the scale, there were a few bright spots – the technology heavy FTSE TechMARK index and the FTSE Small Cap delivered positive returns of c1% and c3% respectively. UK gilts were positive too – probably because Theresa May – the British Prime Minister called a surprise election for June 8, and with polls suggesting a resounding Conservative victory, the markets took comfort accordingly.

Politics also helped push the French Stock Market. Macron won the first round of Presidential elections which took some pressure off the incredible rise of the populist movement and the potential that the far right candidate – Marine Le Pen – would not get into power. The second round, in early May now seems a bit like a formality. Therefore, the market rose almost 2% during the month. The French stock market (as measured by FTSE France) is one of the strongest performing markets over the past six months registering a return over 10%. There is a saying in stock markets – "buy on the rumour; sell on the news." With the strong returns achieved in France in the recent past, it is probably safe to expect that should Macron win, the markets will not massively rally.

April was a month that proves diversification works. There was no real news that shocked the markets, but after a strong run, it's not surprising that pauses occur.

*Source: All performance data Financial Express

CONTACT DETAILS

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