

FP 8AM Multi-Strategy Portfolio II Fund (Retail) — 31 August 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	1.06%	1.23%	4.45%	8.83%	19.81%	6.24%	30.69%

Source: All performance data - Financial Express

KEY FACTS

Fund Manager	Richard Philbin
Fund Size	£17.36m
Launch Date/ Price	01.08.07/ 100p
Vehicle Type	UK OEIC
Initial charge	up to 5%
Price (NAV)	125.16p
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

With no new additions to the portfolio, or any existing holdings removed, the portfolio still remains broadly diversified with 19 underlying funds. The asset allocation hasn't changed too much over the month – 38.19% in equity funds, 2.31% in infrastructure / property funds, 24.63% in fixed income, 11.22% in cash/equivalents and the remaining 23.65% allocated to "other funds".

August saw the Fund rise by 1.06% taking the last 12 month return to 8.83%.

Strong relative returns from a number of holdings that have been in the portfolio for a long time helped provide the returns with special mention going to the following funds – Baillie Gifford Corporate Bond, Odey Absolute Return, Schroder Asian Income Maximiser, Fundsmith Equity and CC Japan Income & Growth. When looking at this list, you will see returns have been achieved from a number of geographic regions as well as asset classes – proof that managing a diversified portfolio works.

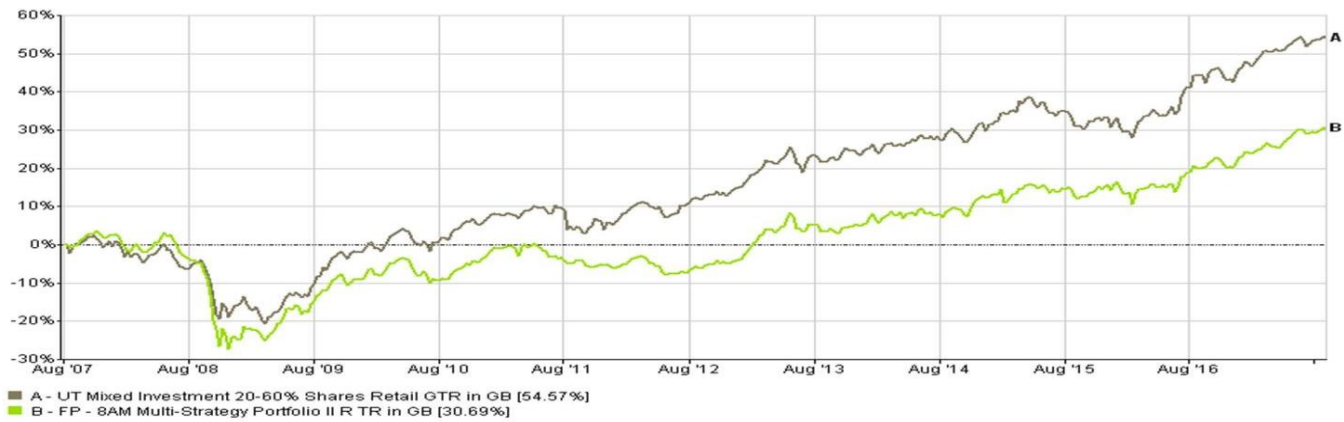
Source: All performance data - Financial Express. All portfolio data 8AM Global LLP.



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

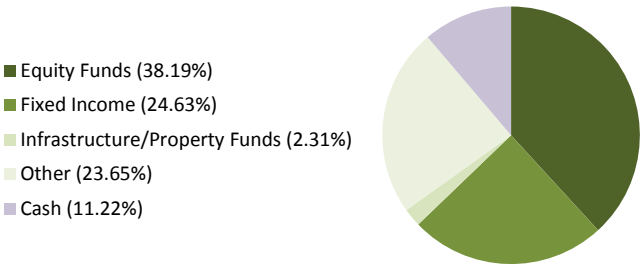


01/08/2007 - 31/08/2017 Data from FE 2017

[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".

© 8AM GLOBAL LLP 2017 - Authorised and Regulated by the Financial Conduct Authority

ASSET ALLOCATION



Source: 8AM Global LLP

MULTI-STRATEGY PORTFOLIO II

Top Ten Holdings	Asset Class	%
CF Miton UK Multi Cap Inc	Equity Funds	9.33
Fundsmith Equity	Equity Funds	8.82
FP Crux European Special Situations	Equity Funds	8.15
Pimco Sterling Short Maturity	Cash	7.49
CC Japan Income and Growth Founder	Equity Funds	7.12
Jupiter Strategic Bond Fund	Fixed Income	6.33
Invesco Perpetual Global Financial Capital	Fixed Income	6.24
Old Mutual Global Equity Abs Return	Other	6.01
CF Odey Absolute Return	Other	5.72
Schroder Asian Income Maximise	Equity Funds	4.77

Source: 8AM Global LLP

MARKET COMMENTARY

August was a month headlined by rising geopolitical tensions. North Korea decided it was fun to test the resolve of the UN, the rest of the world and Donald Trump in particular by launching a series of missiles (and exploding them in the sea, although one did travel a very long way - over Japan) which, as you could imagine caused outrage. Then, testing a very large bomb (which could well have been nuclear) and suggesting they have the ability to put the two together really caught global attention. During the month, President Trump's now famous "fire and fury" line was used. It's fairly safe to say fears are rising.

The world increased sanctions, limiting what the country could import or export. China is the largest trading partner with North Korea and Trump then put greater pressure on China to do something too. Maybe this will bring the world together, but at the moment, living in South Korea, or Guam (where the US has a large military establishment) must not really be a comfortable place to be at the moment. Remember, Seoul, the Capital of South Korea, is less than 40 miles to the North Korean border.

Social unrest in mainland America too rose during the month. A rally surrounding the removal of a statue ended up with the death of an anti-far-right protester in Charlottesville. President Trump didn't handle the aftermath too well. The US also suffered a major natural disaster after Hurricane Harvey ripped its way through Texas, with Houston taking the brunt of the storm, causing deaths and tens of billions of dollars (maybe even into the hundreds of billions) of damage. Meteorologists are also forecasting Florida might be damaged in Early September too as a new weather pattern emerges.

Stock markets wobbled a little after the first testing of bombs by North Korea, but quickly bounced back. Asia has witnessed greater volatility (being as they are - obviously - closer to the problem). Oil prices rose due to the Gulf of Mexico being a gateway to the importing, exporting and refining of the "black gold" potentially impacting up to 25% of US supply, Gold prices rose due to panic and fear. The US is heading towards hitting another debt ceiling and this is causing the bond markets to worry as well. It's fairly safe to say volatility is rearing its head again after a relatively long period of low levels. Managing risk is incredibly important when it comes to portfolio construction at the moment.

*Source: All performance data Financial Express

CONTACT DETAILS

Issued by 8AM GLOBAL LLP, which is authorised and regulated by the Financial Conduct Authority ("FCA"). If you have any doubt as to whether the FP 8AM Investment Funds are suitable for you and you wish to receive advice, you should consult a financial advisor. Further Information can be obtained from:

8AM Global LLP
The Thatched Office, Manor Farm
Kimpton, Andover
Hampshire
United Kingdom
SP11 8PQ

Fund Partners Limited
Cedar House, 3 Cedar Park
Cobham Road, Wimborne
Dorset
United Kingdom
BH21 7SB

Information: 01264 773155 Dealing: 01202 855856 E-mail: jeremy.nunn@8amglobal.com

IMPORTANT INFORMATION
This document has been produced for information only and represents the views of 8AM GLOBAL LLP at the time of writing. It should not be construed as Investment Advice. No investment decisions should be made without first seeking advice. Full details of the FP 8AM Investment Funds, including risk warnings, are published in the FP 8AM Investment Funds Prospectus. Advisers and investors should note that the sub-funds of FP 8AM Investment Funds ("the Fund"), as contained in the Fund's full Prospectus are not registered for promotion in any jurisdiction outside of the United Kingdom. Advisers will need to ensure that they are not contravening any local rules if they recommend investment into the sub-funds to investors resident outside of the United Kingdom.

RISK WARNINGS
The FP 8AM Investment Funds, are subject to normal stock market fluctuations and other risks inherent in such investments. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money that you have invested. Investments in overseas equities may be affected by changes in exchange rates, which could cause the value of your investment to increase or diminish. Capital appreciation in the early years will be adversely affected by Initial Charges, so you should regard your investment as medium to long term. Past performance is not a guide to future performance. Every effort is taken to ensure the accuracy of this data, but no warranties are given.

© 8AM GLOBAL LLP 2017 - Authorised and Regulated by the Financial Conduct Authority