




# FP 8AM Multi-Strategy Portfolio II Fund (Retail) 31 December 2017

	Volatility Range <sup>1</sup>	Typical Investor Profile	Peer Group (for illustrative comparison only) <sup>2</sup>	Distribution Technology Rating
Multi-Strategy Portfolio II	5.0 – 9.5	Cautious	Mixed Investment 20 – 60% Shares	

**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	0.08%	2.45%	2.67%	7.75%	17.32%	7.75%	32.55%

Source: All performance data - Financial Express

**FUND COMMENTARY**

The Fund had a very strong 2017, returning 8.56%. December saw a positive return of 0.14%, aided by strong relative numbers from long-held funds such as Tetragon Financial plc, Baillie Gifford Corporate Bond, CC Japan Income & Growth and CRUX European Special Situations for instance. The December number would have been better if it were not for a poor return from the Odey Absolute Return fund which suffered a poor month. The Odey fund has been in the portfolio for in excess of five years and the Fund has added a great deal of value over its history, and even delivered above average returns for the calendar year.

No existing holdings were removed from the portfolio over the month, and no new assets added to the portfolio in December either. At the end of the month the Fund had 39.09% in equity funds (up from 38.47% in November) 2.32% in property / infrastructure funds, 24.15% in fixed income assets, 23.37% in other funds and the remaining 11.07% in cash / cash equivalents.

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

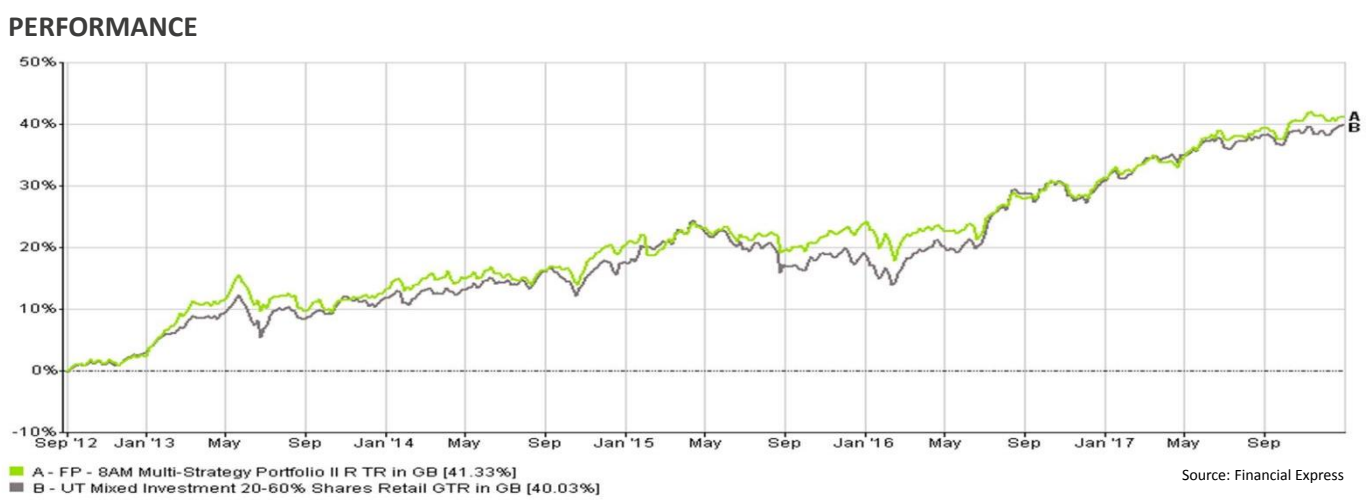
**KEY FACTS**

Fund Manager	Richard Philbin
Fund Size	£17.56m
Launch Date/ Price	01.08.07/ 100p
Vehicle Type	UK OEIC
Initial charge	up to 5%
Price (NAV)	126.94p
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)

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 them to be some of the largest multi managers in the UK. He has been involved in managing multi asset funds since 1994.

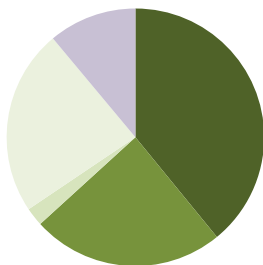


<sup>1</sup>Ranges are measured using the Standard Deviation of the Fund's annualised returns over 1 year periods. <sup>2</sup>The IA's Mixed Investment sectors have strict guidelines as to how funds within those sectors should be managed. It is your Managers belief that an unconstrained approach may 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".



## ASSET ALLOCATION

- Equity Funds (39.09%)
- Fixed Income (24.15%)
- Infrastructure/Property Funds (2.32%)
- Other (23.37%)
- Cash (11.07%)



Source: 8AM Global LLP

## MULTI-STRATEGY PORTFOLIO II

Top Ten Holdings	Asset Class	%
CF Miton UK Multi Cap Inc	Equity Funds	9.46
Fundsmith Equity	Equity Funds	9.20
FP Crux European Special Situations	Equity Funds	8.12
CC Japan Income and Growth Founder	Equity Funds	7.66
Pimco Sterling Short Maturity	Cash	7.39
Jupiter Strategic Bond Fund	Fixed Income	6.19
Invesco Perpetual Global Financial Capital	Fixed Income	6.13
Old Mutual Global Equity Abs Return	Other	6.05
CF Odey Absolute Return	Other	5.33
Schroder Asian Income Maximise	Equity Funds	4.65

Source: 8AM Global LLP

## MARKET COMMENTARY

December 2017 was another month that generated positive returns for most “risk” assets. 2017 as a whole was no different. Most of the major indices ended both the month and the year in positive territory. The S&P 500 - the index that measures the largest companies in the US - saw in total return terms a positive month in every month of the year – this hasn’t happened for a very long time. Even though political and geopolitical risks abound globally, interest rates remain low (although rising in the US and UK), inflation is not a threat (although there are signs of a pick-up in the UK and US for instance) and many countries are witnessing falling inflation – many developing countries in Latin America or Asia for example.

Global GDP Growth has broadened out over the year, but this doesn’t necessarily have a high correlation to global stock market performance. Many companies have produced good earnings numbers throughout the year and this will have helped in the performance of the capital markets of the world, but in many measures the valuations of these markets are not throwing up great opportunities. To use an often used phrase “the low hanging fruit has all been picked.” There will be opportunities in the forthcoming months and years, but the higher you go, the thinner the air and the greater potential to fall. We are mindful of the risks.

Many thanks for your support in 2017.

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:

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## IMPORTANT INFORMATION

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