



FP 8AM Multi-Strategy Portfolio II Fund (Retail) 30 June 2018

	Volatility Range¹	Typical Investor Profile	Peer Group (for illustrative comparison only)²	Dynamic Planner 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	-0.24%	2.75%	-0.50%	2.15%	15.56%	-0.50%	31.88%

Source: All performance data - Financial Express

FUND COMMENTARY

The Fund remains broadly diversified and suitable for investors willing to accept a balance of risks to capital market instruments. As at the end of May, the Fund Strong performances from a number of assets held in the portfolio over June helped pare losses experienced elsewhere, and in a month with some sectors / indices registering big negative returns, the fund saw a fall in unit price of only 0.18%. Worthy of special note would be strong returns relative to their peers from the following funds (Although this list is not exhaustive.) TwentyFour Income plc, Miton UK Multi Cap Income, Fundsmith Equity, Odey Absolute Return.

At the end of June, the fund contained exposure to 18 different funds – investing in a broad array of investment geographies, asset classes and investment styles. We continue to believe the portfolio is suitable for an investor looking to gain exposure to the capital markets of the world whilst managing the risk profile. No new funds were bought or existing holdings entirely sold in the month, but market movements and cash flows meant the asset allocation altered.

As at the end of the reporting period, exposure to equity funds rose to 39.25% (from 38.89%), fixed income funds rose to 22.77% from 22.67%. "Other" funds accounted for 23.99% from 24.09%. Cash accounted for 11.87% (from 12.18%) and infrastructure holdings accounted for the remaining 2.12% (2.17% as at the end of May).

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

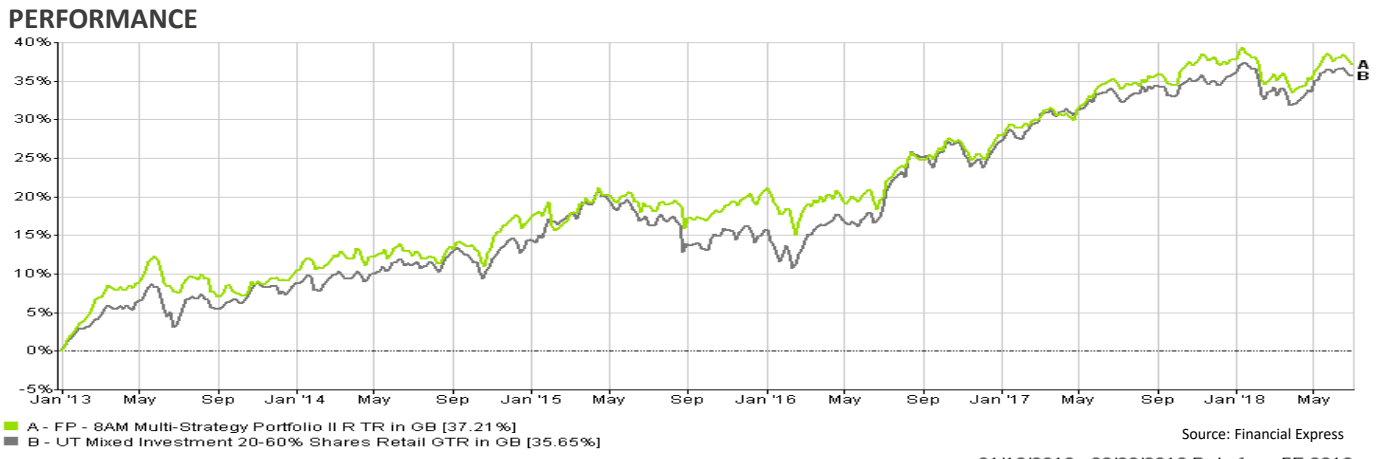
KEY FACTS

Fund Manager	Richard Philbin
Fund Size	£17.06m
Launch Date/ Price	01.08.07/ 100p
Vehicle Type	UK OEIC
Initial charge	up to 5%
Price (NAV)	125.64p
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.

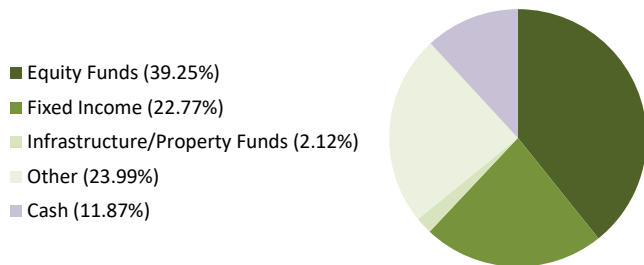


¹Ranges are measured using the Standard Deviation of the Fund's annualised returns over 1 year periods. ²The IA's Mixed Investment sectors have strict guidelines as to how funds within those sectors should be managed. It is your Managers belief that an unconstrained approach may produce superior results, 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	10.10
Fundsmith Equity	Equity Funds	10.02
CC Japan Income and Growth Founder	Equity Funds	7.81
Pimco Sterling Short Maturity	Cash	7.61
FP Crux European Special Situations	Equity Funds	6.72
Old Mutual Global Equity Abs Return	Other	6.22
Jupiter Strategic Bond Fund	Fixed Income	6.19
CF Odey Absolute Return	Other	6.04
Invesco Perpetual Global Financial Capital	Fixed Income	5.95
Schroder Asian Income Maximise	Equity Funds	4.60

Source: 8AM Global LLP

MARKET COMMENTARY

June would be a (yet another) month that witnessed more volatility returning to the market. A large number of indices returned between 0.50% and -2.00% - which is not unusual, with a few major winners (oil – as measured by Brent Crude – up a little over 3.50%, and a number of US indices (S&P500, Russell 2000 Growth) returning north of 1%) and a few major losers (Korea, Singapore, Brazil – down between 5% and over 7%.) We consistently look at a large number of indices – equity, fixed income, commodities, property, currencies for instance and when a large amount of bunching occurs apart from the odd outlier, the whole “risk:reward” trade-off needs some serious consideration.

It feels from our perspective that companies which deliver or exceed their earnings and profit targets are no longer seeing their share prices rewarded, but companies that miss are witnessing major share price weakness. It’s fairly safe to say that we are firmly within the later stages of the traditional economic cycle. But, equity markets continue to grind, albeit slowly, upward. Market volatility is definitely increasing and being on the wrong side of the trade can be very costly.

It needs to be remembered that the capital markets tend to look about 18 months in advance of where we are today, which can be different to where consumers and corporations look. In 18 months’ time, expect interest rates and inflation to be higher in the US and UK and maybe even Europe. When looking forward, it’s not surprising that volatility is starting to rise, even though things on the High Street don’t feel that way.

One of the key signs of late cycle economics is an increase of merger and acquisitions. Although we believe we haven’t yet seen the “key” deal which everyone looks back on after the event, Sainsbury and Asda getting together is certainly a “tip of the hat” in the right direction in our view.....

Source: All performance data Financial Express

CONTACT DETAILS

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