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

	Volatility Range[1]	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	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	0.06%	1.17%	3.95%	3.14%	18.82%	0.67%	33.43%

Source: All performance data - Financial Express

FUND COMMENTARY

In September, a number of funds performed really well and worthy of note would be the following: Baillie Gifford Strategic Bond; CC Japan Income & Growth; Absolute Insight Credit; Odey Absolute Return and Schroder Asian Income Maximiser. It's interesting, when you look at the list above, that the funds that beat their peers operated in different asset classes, geographical regions and investment styles. This proves that diversification can work.

No new investments were made during the month, and no existing assets were entirely removed. The portfolio remains aligned to the objectives and although cash flows and market movements mean the asset allocation has changed during September, we are confident of the suitability for investors. As at the end of the month the Fund had 38.28% in equity assets, 21.72% in fixed income, 23.48% in "other" assets 14.39% in cash/cash equivalents and the remaining 2.13% in infrastructure/property assets.

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

KEY FACTS

Fund Manager	Richard Philbin
Fund Size	£17.78m
Launch Date/ Price	01.08.07/ 100p
Vehicle Type	UK OEIC
Initial charge	up to 5%
Price (NAV)	126.64p
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 then to be some of the largest multi managers in the UK. He has been involved in managing multi asset funds since 1994.

PERFORMANCE

Source: Financial Express

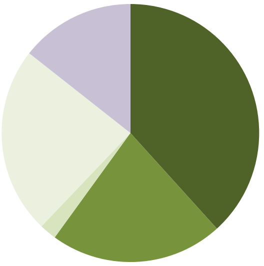
31/08/2012 - 28/09/2018 Data from FE 2018

[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".

PROGRESSIVE // DISCIPLINED // ADAPTIVE // ASSET MANAGEMENT

ASSET ALLOCATION

- Equity Funds (38.28%)
- Fixed Income (21.72%)
- Infrastructure/Property Funds (2.13%)
- Other (23.48%)
- Cash (14.39%)



Source: 8AM Global LLP

MULTI-STRATEGY PORTFOLIO II

Top Ten Holdings	Asset Class	%
Fundsmith Equity	Equity Funds	10.10
CF Miton UK Multi Cap Inc	Equity Funds	9.67
CC Japan Income and Growth Founder	Equity Funds	7.56
Pimco Sterling Short Maturity	Cash	7.30
Cash	Cash	7.09
FP Crux European Special Situations	Equity Funds	6.59
Old Mutual Global Equity Abs Return	Other	5.92
Jupiter Strategic Bond Fund	Fixed Income	5.86
Invesco Perpetual Global Financial Capital	Fixed Income	5.77
CF Odey Absolute Return	Other	5.66

Source: 8AM Global LLP

MARKET COMMENTARY

September was a month with a few excesses – both on the upside (oil – up almost 7%, Brazil up 6.71%, South African Rand up 3.19%) and the down (Ireland – down 3.91%, Russell 2000 Value off 2.80% and the Japanese Yen lower by 2.71%). It seems that lots of "rotation" is starting to occur. The Russell 2000 Value Index for instance was one of the best performing indices last month, and the Brazilian Stock Market one of the worst! It seems that market volatility is increasing and anecdotes like this prove a greater need to be diversified so as to avoid the extremes and spread risks.

Trade wars between the US and China both intensified in September and the first salvo of these ongoing spats properly came into force. The US rose interest rates for the third time this year; the Chinese allowed their currency to devalue – thus probably negating the effects of their current account balances and deficits / surpluses respectively...

The UK and EU continued their Brexit merry-go-round. On some days it seems like headway is being made, on others it feels like no-deal is the only way. It seems like the in-fighting between the Conservatives doesn't help and the contradictions relating to "progress" is mind-blowing. September also saw the party conferences, with Labour and the Conservatives setting out their views for the future – contradictory views from both parties, and in-party too. Confusion abounds.

In Italy, the budget put forward was outside of the EU guidelines and pushed through causing upset to the bond markets and the problems in Argentina and Turkey continue. It's been said before in monthly commentaries, but it does feel like we global economy is heading towards the late stages of this elongated cycle. Risks are rising, opportunities are out there; just not as easy to find.

Source: All performance data Financial Express

SUITABILITY

An investor who is comfortable with holding a significant proportion of their portfolio in higher risk investments in order to have the opportunity for a greater investment return.

An investor who is prepared to accept investment losses in the short-term in order to achieve potentially greater investment returns over the longer-term. The portfolio will be subject to fluctuations in value.

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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