



FP 8AM Multi-Strategy Portfolio Funds

31 July 2017

INVESTMENT AIMS

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



Fund Name	Volatility Range ¹	Typical Investor Profile	Peer Group (for illustrative comparison only) ²	Distribution Technology Rating
Multi-Strategy Portfolio I	0.0 – 4.5	Defensive	Mixed investment 0 – 35% Shares	3
Multi-Strategy Portfolio II	5.0 – 9.5	Cautious	Mixed Investment 20 – 60% Shares	4
Multi-Strategy Portfolio III	10.0 – 14.5	Balanced	Mixed Investment 40 – 85% Shares	5
Multi-Strategy Portfolio IV	15.0 – 19.5	Adventurous	Mixed Investment 40 – 85% Shares	6

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. Therefore Multi-Strategy I, III and IV currently reside within the Unclassified Sector. Nevertheless, we do 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".

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 A)

	1 m	3 m	6 m	1 yr	YTD	Since Launch
Multi-Strategy Portfolio I	0.50%	1.44%	3.11%	7.08%	3.98%	13.61%
Multi-Strategy Portfolio II	0.23%	2.66%	4.46%	9.28%	5.59%	33.67%
Multi-Strategy Portfolio III	1.10%	3.24%	6.46%	13.25%	7.76%	32.41%
Multi-Strategy Portfolio IV	1.30%	3.86%	6.52%	17.32%	8.20%	40.68%

Source: Financial Express to 31.07.17

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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ISIN: MSP I: GB00B9MDJY66 (Class C) MSP II: GB00B1Z8MN25 (Class R)
MSP III: GB00B9L59X23 (Class C) MSP IV: GB00B9MCCJ97 (Class C)

KEY FACTS

Fund Manager	Richard Philbin
Fund Size	MSP I: £2.86m MSP II: £16.89m MSP III: £10.86m MSP IV: £4.55m
Launch Date/ Price	MSP II: 01.08.07/ 100p MSP I, III, IV: 07.05.13/ 100p
Vehicle Type Unit Type ISA Eligible?	UK OEIC Income Yes
Total Expense Ratio	MSP I: 2.94% (Class A) MSP II: 2.19% (Class A) MSP III: 2.68% (Class A) MSP IV: 2.79% (Class A)
Initial charge	up to 1% (Class A & C) up to 5% (Class R)
Price (NAV)	MSP I: 109.62p (Class A) MSP II: 119.01p (Class A) MSP III: 131.77p (Class A) MSP IV: 139.99p (Class A)
Dealing Day & Time	Daily at 12 noon
Year End Income Allocation Min Investment Base Currency Pricing Basis	30th June 31st Aug, 28th Feb £1,000 (Class A) Sterling Forward/Single Price
Sedol Number: (Class A)	MSP I: B9MCOG2 MSP II: B9J92G0 MSP III: B9L57F0 MSP IV: B9L5BC5



FUND MANAGER COMMENTARY

July was a month that once again surprised many with, by-and-large, positive returns across the risk spectrum. The losers tended to be US Government indices (3 Month Treasury Bills and 5 Year Treasuries lost 1.38% and 1.32% respectively) to Sterling investors. But, when you consider the US Dollar itself lost a little over 1.50%, then maybe the numbers weren't so bad. The Nikkei 225 Index lost 0.35%, the FTSE TechMARK Index in the UK (representing a large number of technology firms) was down 1.22% and the South African Rand fell 2.15% taking its five year depreciation to the Pound at 26%!

At the other end of the table, it felt like the recent sell-off in the Oil market and the Brazilian stock market (as regularly referenced in these commentaries) reverted with the FTSE Brazil Index up 9.36% and the Bloomberg Brent Crude Index registering a 5.61% gain. Most indices registered small gains for the month.

Politically not a great deal happened that could have spooked the markets, we are no closer to an agreement on Brexit, over the pond President Trump continues to make a great deal of noise and not a great deal of legislation. Macron in France has already found his honeymoon period is over as his popularity is sliding.

*Source: All performance data Financial Express

MULTI-STRATEGY PORTFOLIO I

Top Ten Holdings	Asset Class	%
Old Mutual Global Equity Abs Return	Other	11.94
CF Miton UK Multi Cap	Equity Funds	9.52
Baillie Gifford Corporate Bond Fund	Fixed Income	9.22
Pimco Sterling Short Maturity	Cash	8.01
Blackstone GSO Loan Financing	Fixed Income	7.91
TwentyFour Income Fund Ltd	Fixed Income	7.05
Royal London Sht Duration High Yd Bd Fd	Fixed Income	6.69
Invesco Perpetual Global Financial Capital	Fixed Income	6.56
NGAM H20 Multi Return Funds	Other	5.63
AEW UK Long Lease REIT Plc	Infra./Property Funds	5.59

Source: 8AM Global LLP

COMMENTARY

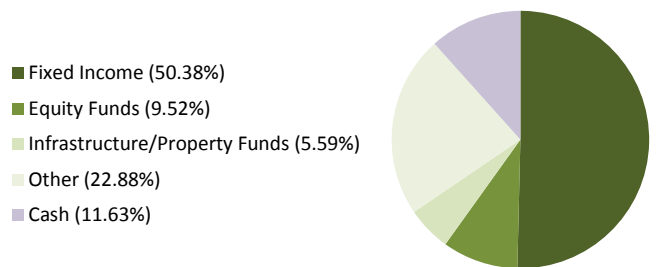
The Fund registered a very impressive 0.50% for the month of July with all of the assets (bar one) posting positive returns. Compared to their peers, a number of funds stand out as they delivered above average returns. For instance, Old Mutual Global Equity Absolute Return, the largest position in the portfolio, and held since the Fund was launched was up over 2%. Blackstone / GSO Loan Finance, Invesco Perpetual Global Financial Capital and Baillie Gifford Corporate Bond all delivered too.

During the month we removed the Ardevora UK Income fund from the portfolio which reduced the equity allocation to 9.52% from 13.82% in the previous month. As of yet we haven't put the proceeds back into the markets, waiting for a less volatile time to reinvest. As at the end of July, cash allocations stood at 11.63%, fixed income funds accounted for 50.38%, other assets were 22.88%.

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

See page 4 for Important Information and Risk Warnings

ASSET ALLOCATION



PERFORMANCE



Source: Financial Express

07/05/2013 - 31/07/2017 Data from FE 2017



MULTI-STRATEGY PORTFOLIO II

Top Ten Holdings	Asset Class	%
CF Miton UK Multi Cap Inc	Equity Funds	9.46
Fundsmith Equity	Equity Funds	8.96
FP Crux European Special Situations	Equity Funds	8.15
Pimco Sterling Short Maturity	Cash	7.39
CC Japan Income and Growth Founder	Equity Funds	7.18
Jupiter Strategic Bond Fund	Fixed Income	6.50
Old Mutual Global Equity Abs Return	Other	6.04
Invesco Perpetual Global Financial Capital	Fixed Income	6.03
CF Odey Absolute Return	Other	5.52
Schroder Asian Income Maximise	Equity Funds	4.75

Source: 8AM Global LLP

COMMENTARY

No new investments were made during the month, or any existing holdings were removed from the portfolio in July which meant apart from market movements and cash flows, the overall investment asset allocation resembled those as at the end of June. With 38.50% in equity funds, 1.78% in infrastructure funds, 24.86% in fixed income, 10.90% in cash / cash equivalents and 23.96% representing "other" funds, we believe the portfolio is broadly diversified and well set for the current market conditions.

For the month of July, the Fund registered a positive return of 0.23%, aided by some strong absolute and relative performance numbers. Old Mutual Global Equity Absolute Return, Blackstone/ GSO Loan Financing, Invesco Perpetual Global Financial Capital and Miton UK Multi-Cap Income are all worthy of special note. It is also worth stating that all of these funds have been held within the portfolio for many years and this rings true to our long-term approach to portfolio construction.

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

MULTI-STRATEGY PORTFOLIO III

Top Ten Holdings	Asset Class	%
FP Crux European Special Situations IRI	Equity Funds	7.77
Fundsmith Equity Fund I Inc	Equity Funds	6.11
CF Chelverton UK Equity Fund	Equity Fund	6.08
Fidelity Asian Values Plc	Equity Funds	6.02
GLG Japan Core Alpha	Equity Funds	5.14
Old Mutual Global Equity Absolute Return	Other	5.10
Schroder Asian Income Maximise	Equity Funds	4.82
Artemis Strategic Bond	Fixed Income	4.75
Royal London Short Duration High Yd Bond	Fixed Income	4.59
Herald Investment Trust Plc	Equity Funds	4.57

Source: 8AM Global LLP

COMMENTARY

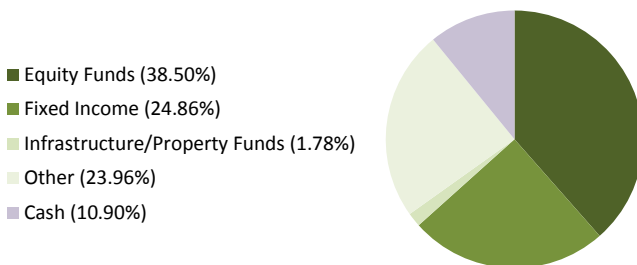
The Fund was up 1.10% for the month of July aided by strong numbers from a large number of long-held assets. For instance, Herald was up 6.58% for the month and 39.67% for the past 12 months. 3i, Jupiter European, Polar Capital Technology, Old Mutual Global Equity Absolute Return, Invesco Perpetual Global Financial Capital and Artemis Strategic Bond should be highlighted for their input to the returns achieved. One thing that should be noted with the funds previously mentioned is they have achieved strong returns from different investment approaches and asset classes, proving that diversification can add value to portfolio construction.

In July a number of assets were removed from the portfolio, although no new assets were added. As at the end of June the portfolio contained 30 investments. At the end of July this number stood at 26. Due to portfolio activity, the asset allocation changed during the month. Equity exposure fell from 69.01% last month to 65.84% as at the end of July. Infrastructure accounted for 1.38%, fixed income 13.67%, cash stood at 5.36% and "other" funds made up the remaining 13.75% of the portfolio.

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

See page 4 for Important Information and Risk Warnings

ASSET ALLOCATION

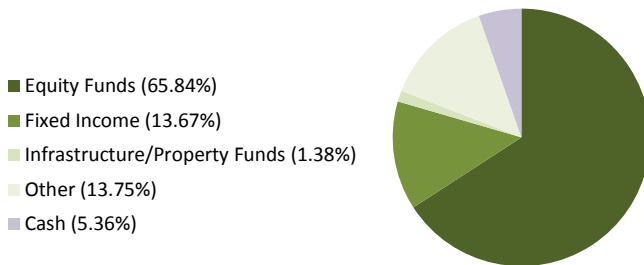


PERFORMANCE



Source: Financial Express

ASSET ALLOCATION



PERFORMANCE



Source: Financial Express



MULTI-STRATEGY PORTFOLIO IV

Top Ten Holdings	Asset Class	%
FP Crux European Special Situations	Equity Funds	7.51
Tetragon Financial Group	Other	7.17
Invesco Perpetual Global Financial Capital	Fixed Income	6.95
GLG Japan Core Alpha	Equity Funds	6.77
Schroder Asian Income Maximiser	Equity Funds	5.96
Old Mutual Global Equity Absolute Return	Other	5.86
TwentyFour Income Fund	Fixed Income	5.76
Legg Mason Clearbridge Aggr. Growth	Equity Funds	5.49
Jupiter European Instit	Equity Funds	5.41
RIT Capital Partners	Equity Funds	5.26

Source: 8AM Global LLP

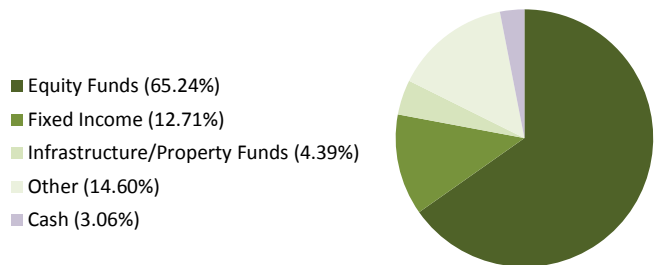
COMMENTARY

During the month of July we removed an equity fund investing in the Middle East, managed by Baring from the portfolio which now means the Fund contains exposure to 20 different mutual funds. Asset allocation to equities stood at 65.24% compared to 65.37% at the end of June. Cash represented 3.06%, fixed income 12.71%, "other" stood at 14.60% and infrastructure the remaining 4.39%.

For the month, the Fund registered a gain of 1.30%, which takes the previous twelve months gain to 17.32%. The performance was aided by strong underlying performance numbers from a large number of holdings that have been in the portfolio for a long time. Worthy of special note would be Herald, 3i, Legg Mason ClearBridge US Aggressive Growth, Stewart Investors Global Emerging Market Leaders and JP Morgan India. It is pleasing to see that returns have been achieved from a large number of different managers investing in different asset classes and geographies which prove diversification works.

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

ASSET ALLOCATION



PERFORMANCE



07/05/2013 - 31/07/2017 Data from FE 2017

Source: Financial Express

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.

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.