



FP 8AM Tactical Growth Portfolio

28 February 2017

INVESTMENT AIMS

The objective of the Fund is to provide long term capital appreciation. It aims to achieve this by targeting returns from a wide variety of asset classes without inducing excessive volatility.

FUND MANAGER COMMENTARY

We maintain our view that global equity markets have entered the zone of low returns. Valuations remain high in a historical context and we have been surprised at how little of the uptick in economic surprise indices has fed into 2017 earnings estimates to date. For this reason we continue to position your fund cautiously in terms of equity exposure.

We note also that the US Fed now appears significantly more hawkish in terms of interest rate policy than market participants originally believed following the release of the FOMC meeting minutes. We have increased exposure to senior secured bank debt funds which have a significant yield advantage compared to cash and should benefit from steadily rising LIBOR.

There has been relatively little M&A activity during the month but opportunities in the event-driven segment of the market remain a focus for the fund in an environment where the overall market return may prove modest.

Finally, the recent divergence between French and German government bond yields highlights the underlying economic divergence which is at the root of the troubles within the Eurozone. While the risk of an anti-euro French president has risen sharply in recent weeks, we believe the increased cost of borrowing for the French state is an overdue correction that is likely to persist even if a moderate presidential candidate is elected. We believe it is much too soon to declare that the euro is out of the woods, even given the recent recovery in near-term economic momentum. We also believe market volatility is unusually depressed given policy uncertainty in both the US and Europe.

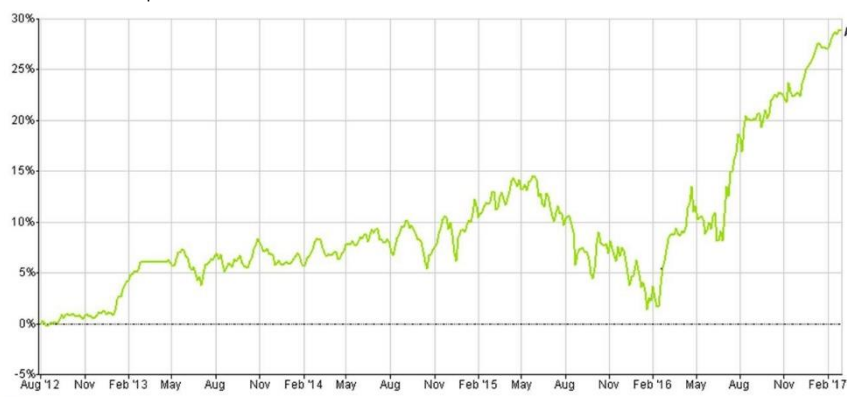
Tactical Growth is cautiously positioned but returned 1.41% over the month and is currently up 2.21% year to date.

Source: All performance figures - Financial Express to 28.02.17

PERFORMANCE (CLASS A)

	1 m	3 m	6 m	1 yr	YTD	Since Launch
Tactical Growth	1.41%	5.05%	7.55%	20.64%	2.21%	38.49%

Source: Financial Express to 28.02.17



Source: Financial Express

01/08/2012 - 28/02/2017 Data from FE 2017

KEY FACTS

Fund Manager	Alastair George
IA Sector	Unclassified
Sedol Number	B9C65S1 (Class A)
ISIN	GB00B3KQYX95 (Class R)
Fund Size	£6.26m
Launch Date/ Price	02.02.09 at 100p
Vehicle Type	UK OEIC
Unit Type	Income
ISA Eligible?	Yes
Total Expense Ratio	2.11% (Class A)
Initial charge	up to 1% (Class A) up to 5% (Class R)
Price (NAV)	118.30p (Class A) 133.10p (Class R)
Dealing Day and Time	Daily at 12 noon
Year End	30th June
Income Allocation	31st Aug, 28th Feb
Minimum Investment	£1,000 (Class A)
Base Currency	Sterling
Pricing Basis	Forward/Single Price

CONTACT DETAILS

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8AM GLOBAL LLP.
The Thatched Office
Manor Farm
Kimpton, Andover
Hampshire SP11 8PG

or

Fund Partners Limited
Cedar House, 3 Cedar Park
Cobham Rd
Wimborne
Dorset BH21 7SB

Information
& Dealing: 01264 773155
E-mail: jeremy.nunn@8amglobal.com
Website: www.8amglobal.com



WHY INVEST?

- Target return 7%# per annum (net of fees).
- Target volatility: 50% of the volatility of the FTSE 100 over any 12 month time period.
- Provides exposure to traditional value-based equity investment.
- Provides diversified exposure to a variety of hedge and absolute return strategies but crucially at a fraction of the cost.
- Unconstrained asset allocation allows increased flexibility (subject to Fund's investment powers).

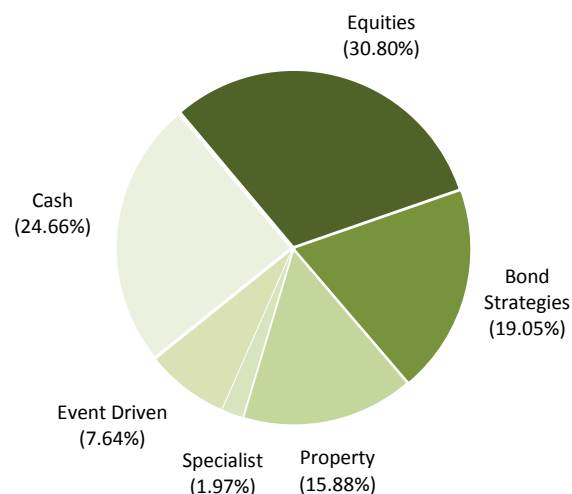
#Target return estimates should not be considered a reliable indicator of future performance.

TOP TEN HOLDINGS

Fund Name	Asset Class	%
Cash	Cash	14.75
Pimco Sterling Short Maturity	Cash	9.91
CQS New City High Yield Fund	Bond Strategies	4.40
Picton Property Income Ltd	Property	3.96
FCSLN 3 1/2 07/31/19 Corp	Bond Strategies	3.63
BAE Systems Plc	Equities	3.54
Sequoia Economic Infra Income Fund	Bond Strategies	3.53
British Land Co Plc	Property	3.45
Primary Health Properties REIT	Property	3.39
Syncona Ltd	Equities	3.21

Source: 8AM GLOBAL LLP to 28.02.17

ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 28.02.17

AVAILABILITY

The portfolio is available direct and via:

Aegon (International)	AJ Bell/SIPP Centre	Ascentric/Funds Direct
Aviva/Norwich Union	Axa Elevate	AXA IOM
Axa/Winterthur	Canada Life International	James Hay
L&G Intl	SEI	Merchant Investors
Novia	Nucleus	Prudential
RMB	Royal Skandia	Scottish Widows Intl
Skandia (SIS & SLAC)	Standard Life	Transact

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