



FP 8AM Tactical Growth Portfolio

31 January 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

January 2017 was another positive month for the Tactical Growth fund which returned 0.79% over the period.

However, even as headlines trumpet the arrival of Dow 20,000, we are becoming increasingly concerned that the conditions for a sudden shift lower in equity markets are now in place. The combination of high valuations on a global basis and the prospect of tighter US monetary policy in 2017 is sufficient reason to be cautious. In addition, a stronger dollar is likely to be unhelpful for risk assets. But it is the new environment of political uncertainty which is giving us pause for thought.

We are becoming concerned that investors are being highly inconsistent in their beliefs, placing a high degree of confidence in Trump's growth- and US-friendly policies, even in the absence of earnings upgrades. However, at the same time investors appear to be willing to ignore the more worrisome components of Trump's policy package, which leans strongly towards protectionism and a go-it-alone US foreign policy. To our surprise, Trump has also not to date shown any sign of pulling back from earlier and highly provocative views, which we previously regarded as electioneering. We also believe any challenge to US dominance of world affairs – in Asia, Europe or the Middle East – is likely to come sooner rather than later. In terms of portfolio strategy, we therefore remain cautious on equities but now believe US 10-year yields are likely to hover around current levels rather than rise as the Fed increases US interest rates.

The commodity crash of 2015/16 gifted central banks 18 months of extra time to maintain ultra-loose monetary policy as headline inflation was mechanically pushed lower. However, headline inflation is now rising sharply in each of the US, UK and Europe. We fear that central banks' recent failure to react to rising inflation may in hindsight be seen as a monetary policy error, even if it is supportive of markets in the very short-term. An interest rate shock later in 2017 would be likely to result in a significant increase in market volatility, which is currently close to cyclical lows.

The mining and energy trade was in our view a 2016 story and your fund has only a very small exposure to high beta assets at present. We are also maintaining higher than average cash positions. We continue to monitor for attractive event-driven situations or other investments where the return profile is highly situation-specific and not geared to the macroeconomic or market outlook.

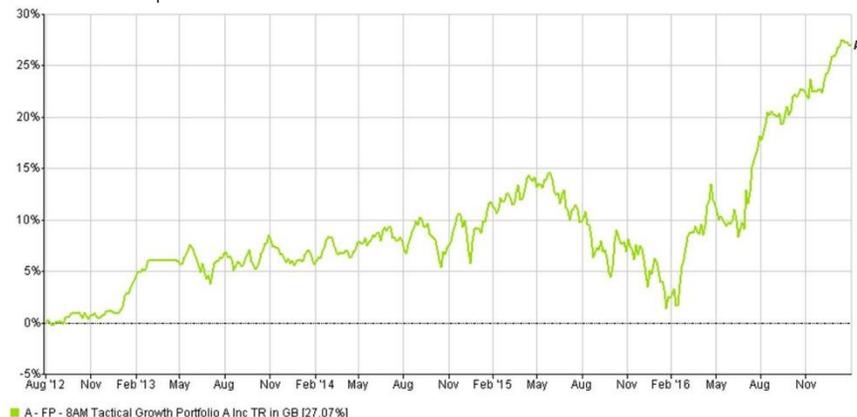
The positive start during January - against a negative return for the FTSE100 - is clearly pleasing and while the portfolio is currently positioned cautiously we believe 2017 will be a year in which investment discipline and patience will be rewarded.

Source: All performance figures - Financial Express to 31.01.17

PERFORMANCE (CLASS A)

	1 m	3 m	6 m	1 yr	YTD	Since Launch
Tactical Growth	0.79%	3.82%	7.52%	23.31%	0.79%	36.56%

Source: Financial Express to 31.01.17



Source: Financial Express

01/08/2012 - 31/01/2017 Data from FE 2017

KEY FACTS

Fund Manager	Alastair George
IA Sector	Unclassified
Sedol Number	B9C65S1 (Class A)
ISIN	GB00B3KQYX95 (Class R)
Fund Size	£6.19m
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)	116.66p (Class A) 131.34p (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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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).

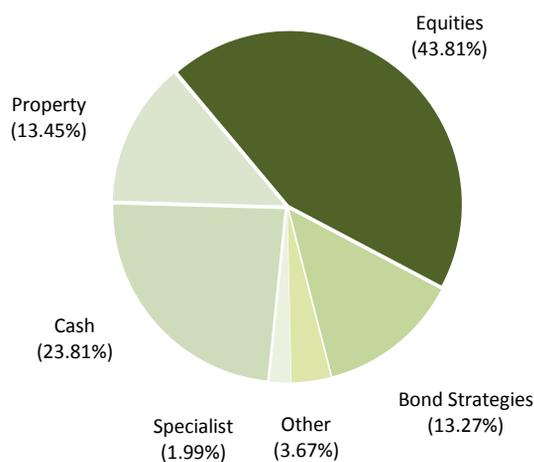
#Target return estimates should not be considered a reliable indicator of future performance.

TOP TEN HOLDINGS

Fund Name	Asset Class	%
Cash	Cash	13.78
Pimco Sterling Short Maturity	Cash	10.03
CQS New City High Yield Fund	Bond Strategies	4.43
Picton Property Income Ltd	Properties	3.93
FCSLN 3 1/2 07/31/19 Corp	Other	3.67
Sequoia Economic Infra Income Fund	Bond Strategies	3.60
Primary Health Properties REIT	Properties	3.33
British Land Co Plc	Properties	3.32
BAE Systems Plc	Equities	3.31
Anglo Pacific Group Plc	Equities	3.18

Source: 8AM GLOBAL LLP to 31.01.17

ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 31.01.17

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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