



FP 8AM Tactical Growth Portfolio

30 November 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

Tactical Growth has returned 7.52% year to date, marginally outperforming the FTSE 100 over the same period and with less than half of the price volatility. However, in hindsight we have been too cautious. Rising interest rates are yet to impact risk assets and US broad financial conditions have, remarkably, loosened even as the US Fed has tightened monetary policy. The collapse in global equity market volatility observed in Q1 2017 – to levels not seen since the 1970s – has also persisted for longer than we originally thought. 2017 to date has been the year of broadening sector performance and steadily improving economic sentiment.

From a valuation perspective however, our analysis still points to relatively low medium-term expected returns on government bonds, corporate debt and equities, in comparison to historical averages. We continue to favour therefore event-driven situations where the investment return has a lower correlation to index performance than the typical equity holding. A significant proportion of Tactical Growth's performance this year has been the result of this investment style and we are still looking to increase the allocation to the strategy.

While the valuation analysis informs our view in terms of asset allocation, we would also concede that in the very short-term a market decline appears to be relatively unlikely. Recent economic surprise is increasingly positive and earnings forecasts in developed markets continue to indicate close to 10% profits growth for both 2017 and 2018. There does appear to be something of a conflict between the short and medium-term outlook, a conflict also evident in the contrast between high equity valuations and a flattening of the US yield curve. We are combining a relatively modest level of market exposure with carefully selected exposure to specific company or event-driven situations, aiming to continue to deliver returns with significantly lower volatility than the overall index.

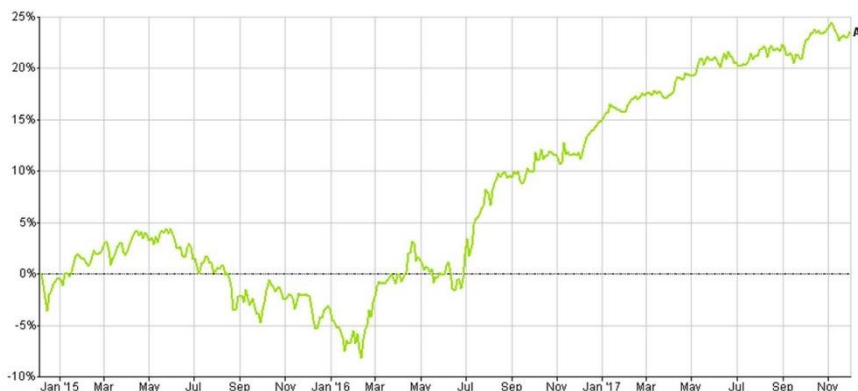
Tactical Growth returned -0.23% during November, outperforming the FTSE100 which returned -1.79% over the same period and the Fund is up 7.52% year to date.

Source: All performance figures - Financial Express to 30.11.17

PERFORMANCE (CLASS A)

	1 m	3 m	6 m	1 yr	YTD	Since Launch
Tactical Growth	-0.23%	1.04%	2.07%	10.50%	7.52%	45.69%

Source: Financial Express to 30.11.17



■ A - FP - 8AM Tactical Growth Portfolio A Inc TR in GB [23.58%]

Source: Financial Express

08/12/2014 - 30/11/2017 Data from FE 2017

KEY FACTS

Fund Manager	Alastair George
IA Sector	Unclassified
Sedol Number	B9C65S1 (Class A)
ISIN	GB00B3KQYX95 (Class R)
Fund Size	£7.38m
Launch Date/ Price	02.02.09 at 100p
Vehicle Type	UK OEIC
Unit Type	Income
ISA Eligible?	Yes
Total Expense Ratio	1.93% (Class A)
Initial charge	0% (Class A) up to 5% (Class R)
Price (NAV)	123.55p (Class A) 138.73p (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).

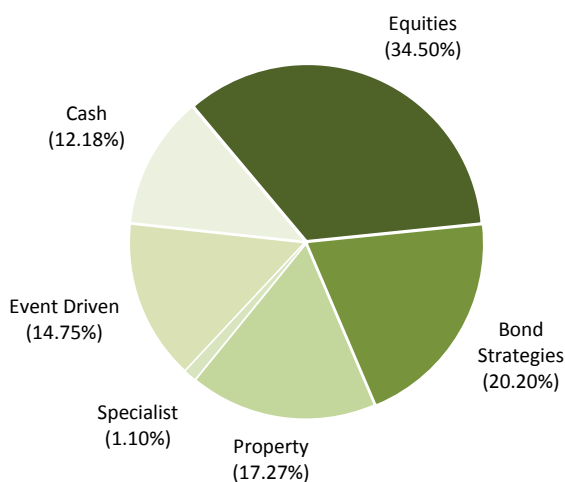
#Target return estimates should not be considered a reliable indicator of future performance.

TOP TEN HOLDINGS

Fund Name	Asset Class	%
Cash	Cash	9.28
Sky Plc	Event Driven	4.91
Alcentra Euro Floating Rate Income Fund	Bond Strategies	4.02
CQS New City High Yield Fund Ltd	Bond Strategies	3.78
Syncona Ltd	Equities	3.70
NB Global Floating Rate in £	Bond Strategies	3.56
Sequoia Economic Infra Income Fund	Bond Strategies	3.53
Picton Property Income Ltd	Property	3.51
FCSLN 3 1/2 07/31/19 Corp	Bond Strategies	3.32
Primary Health Properties Plc	Property	3.01

Source: 8AM GLOBAL LLP to 30.11.17

ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 30.11.17

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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