



FP 8AM Tactical Growth Portfolio

30 September 2016

INVESTMENT AIMS

The aim of the Fund is to maximise the total rate of return on a rolling 12 month basis using a lower risk approach.

FUND MANAGER COMMENTARY

Tactical Growth's positive performance continued during September with a return of +0.68% during the month.

While the positive swing in market sentiment during recent months has been helpful for portfolio performance, it has in our view been driven by short-term factors such as an easier than expected stance for global monetary policy and relative stability in global earnings estimates. However, the rise in markets without a corresponding improvement in the longer-term outlook has made it much harder to find opportunities with an acceptable risk/reward compared to earlier in the year.

There are also mounting risks to markets from electoral dissatisfaction with the slow pace of economic growth and its uneven distribution which are now becoming visible in the political domain. The Brexit vote is just one example of this phenomenon. We are aware of the renewed calls from supranational bodies for the baton to pass from monetary to fiscal stimulus to address these problems. However, this process may not be smooth and we believe not all GDP growth is created equal for investors. A fiscally-led growth policy would be unlikely to offer the same short-term benefits to equity and bond investors as ultra-loose monetary policy. In addition there are still large uncertainties in respect of the scope and timing of any future policy initiatives.

Using the market rally to take profits in commodity, emerging market and energy has the added benefit of returning the portfolio to a more cautious positioning. Furthermore, as sterling has now returned to a more sustainable level against other currencies we have reduced FX exposure. We continue to focus on highly security specific situations, but would also highlight that contrary to earlier market expectations there has been relatively little activity in this segment of the market so far during Q4.

Following the gains of September, Tactical Growth is now up 13.83% year to date.

Source: All performance figures - Financial Express to 30.09.16

PERFORMANCE (CLASS A)

| | 1 m | 3 m | 6 m | 1 yr | YTD | Since Launch |
|-----------------|-------|-------|--------|--------|--------|--------------|
| Tactical Growth | 0.68% | 7.94% | 10.04% | 14.64% | 13.83% | 29.64% |

Source: Financial Express to 30.09.16



■ A - FP - 8AM Tactical Growth Portfolio A Inc TR in GB [20.56%]

Source: Financial Express

31/08/2012 - 30/09/2016 Data from FE 2016

KEY FACTS

| | |
|----------------------|--|
| Fund Manager | Alastair George |
| IA Sector | Specialist |
| Sedol Number | B9C65S1 (Class A) |
| ISIN | GB00B3KQYX95 (Class R) |
| Fund Size | £6.02m |
| 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) | 111.33p (Class A) 125.16p (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).

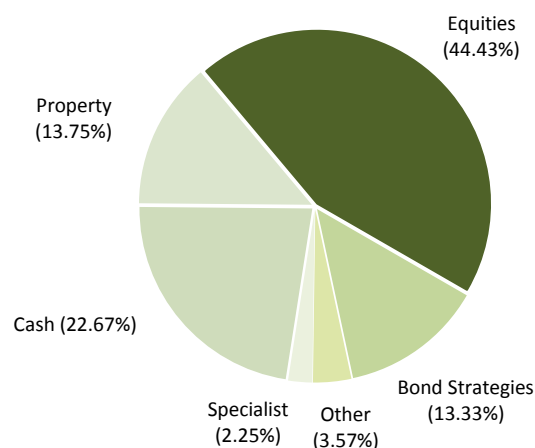
#Target return estimates should not be considered a reliable indicator of future performance.

TOP TEN HOLDINGS

| Fund Name | Asset Class | % |
|------------------------------------|-----------------|-------|
| Cash | Cash | 15.75 |
| Pimco Sterling Short Maturity | Cash | 6.92 |
| CQS New City High Yield Fund | Bond Strategies | 4.35 |
| Sequoia Economic Infra Income Fund | Bond Strategies | 3.76 |
| British Land Co Plc | Properties | 3.63 |
| Picton Property Income Ltd | Properties | 3.61 |
| Primary Health Properties REIT | Properties | 3.58 |
| FCSLN 3 1/2 07/31/19 Corp | Other | 3.57 |
| Vodafone Group PLC | Equities | 3.29 |
| NB Global Floating Rate | Bond Strategies | 3.17 |

Source: 8AM GLOBAL LLP to 30.09.16

ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 30.09.16

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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