



FP 8AM Tactical Growth Portfolio

29 September 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

Resilient forecasts for profits growth have been a key support for equity markets during 2017. While a modest degree of weakness in consensus earnings forecasts has appeared recently, earnings growth for developed markets is still forecast to be close to 10% in 2017. Recently, economic activity measures such as PMI survey data have also moved higher suggesting the risk of a market hiccup in the short-term has diminished somewhat.

Yet valuations across credit and equity markets highlight the need for caution for the medium term. Across developed equity markets, risk premia remain in our view compressed by central bank policy and are at levels which are unusually low on a historical basis. This is not a new argument for caution but no less relevant as each of the ECB, US Federal Reserve and Bank of England are finally starting to remove monetary stimulus from the financial system. High levels of investor confidence and signs of economic strength are likely to embolden the US Fed in particular to follow through with rate increases during 2018, even as markets continue to ignore policymakers' public statements in this regard.

We continue to position Tactical Growth cautiously yet have been delivering good returns during 2017 by focusing on stock-specific situations which are less dependent on the economic cycle. This approach has meant the fund has almost matched the return on UK equities year-to-date but at less than 50% of the volatility. Tactical Growth returned -0.33% during September, modestly outperforming the FTSE100 which fell by 0.67% over the same period.

Source: All performance figures - Financial Express to 29.09.17

PERFORMANCE (CLASS A)

	1 m	3 m	6 m	1 yr	YTD	Since Launch
Tactical Growth	-0.33%	1.19%	3.89%	10.85%	6.07%	43.72%

Source: Financial Express to 29.09.17



■ A - FP - 8AM Tactical Growth Portfolio A Inc TR in GB [33.73%]

Source: Financial Express

01/08/2012 - 29/09/2017 Data from FE 2017

KEY FACTS

Fund Manager	Alastair George
IA Sector	Unclassified
Sedol Number	B9C65S1 (Class A)
ISIN	GB00B3KQYX95 (Class R)
Fund Size	£7.25m
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)	121.88p (Class A) 137.02p (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).

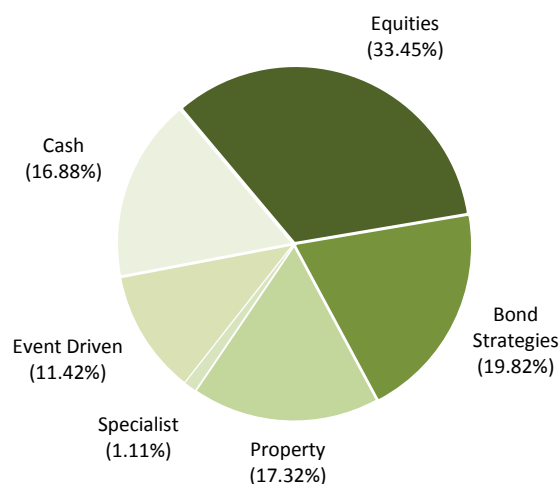
#Target return estimates should not be considered a reliable indicator of future performance.

TOP TEN HOLDINGS

Fund Name	Asset Class	%
Cash	Cash	13.93
CQS New City High Yield Fund Ltd	Bond Strategies	3.78
Sequoia Economic Infra Income Fund	Bond Strategies	3.73
Syncona Ltd	Equities	3.65
NB Global Floating Rate in £	Bond Strategies	3.64
Picton Property Income Ltd	Property	3.57
Alcentra Euro Floating Rate Income Fund	Bond Strategies	3.50
FCSLN 3 1/2 07/31/19 Corp	Bond Strategies	3.28
Sky Plc	Event Driven	3.28
Primary Health Properties Plc	Property	3.27

Source: 8AM GLOBAL LLP to 29.09.17

ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 29.09.17

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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