FP 8AM Focused Fund

29 September 2017

INVESTMENT AIMS

The objective of the Fund is to achieve long-term capital growth.

FUND MANAGER COMMENTARY

Currency movements were the biggest influence over the month as Sterling's appreciation against the USD, the dollar fell -3.96% in GBP, meant that a lot of the Fund's overseas holdings took a pounding over the month and the Fund fell -1.71%.

This move was largely in response to the Bank of England's Governor Mark Carney, noting the need to raise rates to counter the spectre of inflation. To us, this is not new news, rates should probably nudge off the emergency level they are currently set at, but after that we don't see them trending higher as uncertainty surrounding Brexit will weigh on Economic growth. In fact from these levels we would expect the pound to weaken against the USD towards year end and the fund should benefit from this move.

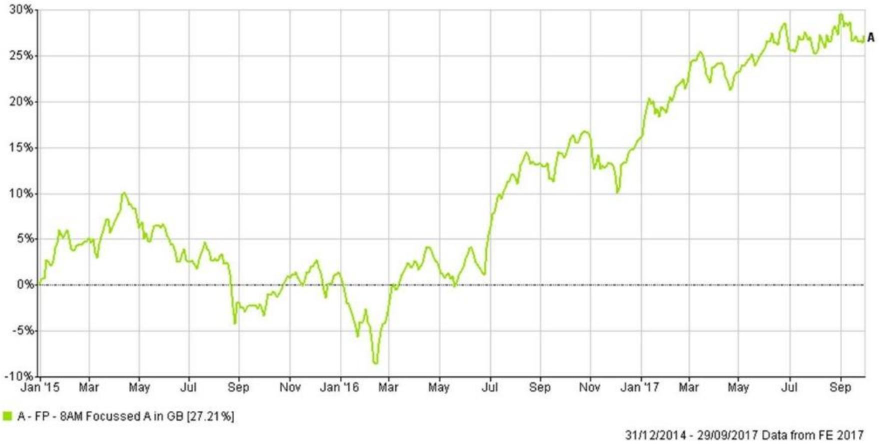
We thought it prudent over the month to add exposure to Gold with the purchase of an ETF linked to the bullion price in GBP. Whilst not long term Gold Bulls, it does provide a degree of portfolio insurance should geopolitical tensions rise between the US and North Korea. That said we maintain our optimistic view for equity markets over the final quarter of the year and hope to build on the success that the fund has so far enjoyed this year.

Source: All performance figures - Financial Express to 29.09.17

PERFORMANCE (Class A)

	1 m	3 m	6 m	1 yr	YTD	Since Launch
Fund	-1.71%	1.16%	2.75%	11.71%	9.75%	23.79%
Sector	-1.04%	0.81%	2.28%	9.24%	6.23%	33.11%

Source: Financial Express to 29.09.17. Sector is the UT Flexible Investment.



Tom McGrath takes over as Investment manager 01.01.2015

Source: Financial Express

KEY FACTS

Fund Manager	Tom McGrath Andy Merricks
UT Sector	Mixed Investment 40 - 85% Shares
Sedol Number	B9L4T62 (Class A)
ISIN	GB00B9L4T627 (Class A)
Fund Size	£5.36m
Launch Date/ Price	07.05.13 at 100p
Vehicle Type	UK OEIC
Unit Type	Income
ISA Eligible?	Yes
Total Expense Ratio	2.44% (Class A)
Initial charge	0% (Class A & C)
Price (NAV)	123.79p (Class A)
Dealing Day and Time	Daily at 12 noon
Year End	30th June
Income Allocation	31st Aug, 28th Feb
Minimum Investment	£1,000
Base Currency	Sterling
Pricing Basis	Forward/Single Price

CONTACT DETAILS

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PROGRESSIVE // DISCIPLINED // ADAPTIVE // ASSET MANAGEMENT

WHY INVEST?

- A globally diversified fund seeking out strong growth opportunities.
- Managed by two experienced and award winning investors Tom McGrath and Andy Merricks.
- A sensible approach to investment, the managers have the flexibility to go defensive if required.
- Focus on investing in new, sustainable, long term trends including Robotics, Automation, Cyber Security and Biotechnology.
- Use of both active and passive investments including funds, ETFs and Investment Trust.

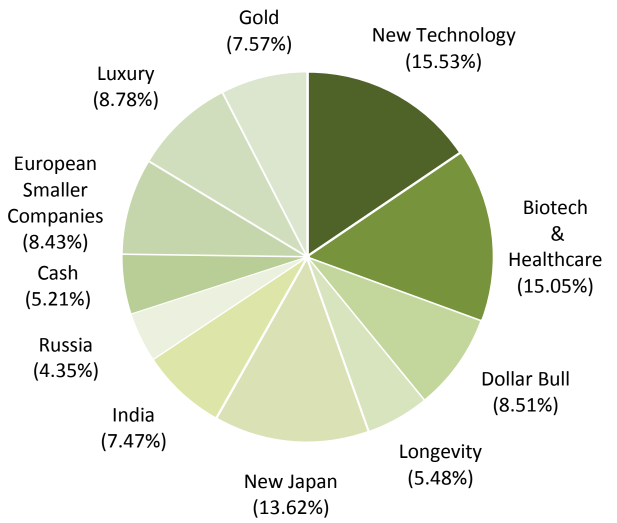
**Based on the performance track record of the Manager at Miton Asset Management and Apollo Multi Asset Management between 2001 - 2013 where the manager was awarded Investment Week Asset Allocator of the Year 2006 and FE Alpha Manager based on 10 year performance 2002 - 2012 and 2003 - 2013 (source: Financial Express).*

TOP TEN HOLDINGS

Fund Name	%
ETFS BULL USD v COMMOD CRNCY BSKT Securities	8.51
JP Morgan European Smaller Companies Trust	8.43
ETFS GBP Daily Hedged Physical Gold	7.57
Biotech Growth Trust Plc	7.53
Worldwide Healthcare Trust Plc	7.52
New India Investment Trust	7.47
Legg Mason Japan Equity Fund	7.31
ETFS ISE Cyber Security Go UCITS	6.91
Bailie Gifford Japan Smaller B Acc.	6.31
Robo Global Robotics and Automation GO UCITS ETF	6.26

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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