



FP 8AM Multi-Strategy Portfolio II Fund (Retail)

28 February 2017

Volatility Range¹

Typical Investor Profile

Peer Group
(for illustrative comparison only)²

Distribution
Technology Rating

Multi-Strategy Portfolio II

5.0 – 9.5

Cautious

Mixed Investment 20 – 60% Shares



INVESTMENT AIMS

The objective of the fund is to achieve long term Capital Growth (within defined volatility targets).

WHY INVEST?

- Provides a total portfolio management solution.
- A highly experienced management team headed by Richard Philbin.
- A risk controlled portfolio, managed within defined volatility bands.
- Widely diversified portfolio with a broad range of asset classes.
- Selecting only consistently consistent funds and managers.

PERFORMANCE (CLASS A)

	1m	3 m	6 m	1 yr	3 yr	YTD	Since Launch
Multi-Strategy Portfolio II	0.72%	3.78%	4.19%	9.72%	15.90%	1.71%	25.13%

Source: All performance data - Financial Express

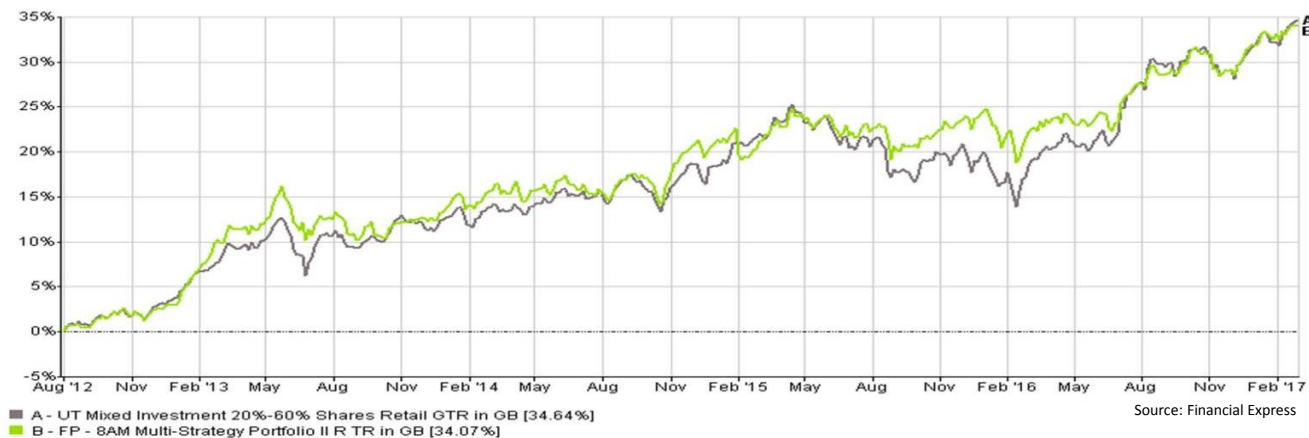
FUND COMMENTARY

The Fund rose by 0.72% in February, adding to the strong performance achieved in January, assisted by strong absolute and relative performances from Fundsmith Equity for example, Baillie Gifford Corporate Bond, CRUX European Special Situations and TwentyFour Income. Over the month, no new assets were bought or sold, and at the end of the period in question the Multi Strategy Portfolio II Fund was invested in 18 funds with investments in multiple asset classes, geographical focuses and management styles.

The asset allocation of the portfolio changed due to cash flows and market movements. Therefore, at the end of February the portfolio was invested 36.59% in equity funds (from 36.79% last month) 26.74% were invested in "other" funds (27.97%) 12.31% in cash (10.15%) and 24.36% in fixed income assets (25.09%).

Source: All performance data - Financial Express. All portfolio data 8AM Global LLP.

PERFORMANCE



KEY FACTS

Fund Manager	Richard Philbin
Fund Size	£16.78m
Launch Date/ Price	01.08.07/ 100p
Vehicle Type	UK OEIC
Initial charge	up to 5%
Price (NAV)	120.37p
Dealing Day & Time	Daily at 12 noon
Income Allocation	31st Aug, 28th Feb
Min Investment	£1,000
Base Currency	Sterling
Pricing Basis	Forward/Single Price
ISIN:	GB00B1Z8MN25 (Class R)

Richard Philbin took over as investment manager of Multi Strategy Portfolio II on the 1st September 2012.

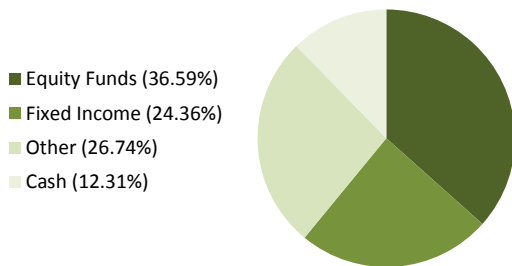


He has managed portfolios for private clients as well as retail and institutional Fund of Funds portfolios for both F&C Investments and AXA, through their Architas brand, helping them to be some of the largest multi managers in the UK. He has been involved in managing multi asset funds since 1994.

¹Ranges are measured using the Standard Deviation of the Fund's annualised returns over 1 year periods. ²The IA's Mixed Investment sectors have strict guidelines as to how funds within those sectors should be managed. It is your Managers belief that an unconstrained approach may produce superior results, so he does not wish to be bound by those guidelines. We believe that the IA's managed sectors are a useful tool for comparing the performance of your fund to those with similar investment objectives, or its "peers".



ASSET ALLOCATION



Source: 8AM Global LLP

MULTI-STRATEGY PORTFOLIO II

Top Ten Holdings	Asset Class	%
CF Miton UK Multi Cap Inc	Equity Funds	8.80
Fundsmith Equity	Equity Funds	8.41
Old Mutual Global Equity Abs Return	Other	7.84
Pimco Sterling Short Maturity	Cash	7.43
FP Crux European Special Situations	Equity Funds	7.38
CC Japan Income and Growth Founder	Equity Funds	7.24
Jupiter Strategic Bond Fund	Fixed Income	6.53
Invesco Perpetual Global Financial Capital	Fixed Income	5.64
CF Odey Absolute Return	Other	5.28
Cash	Cash	4.88

Source: 8AM Global LLP

MARKET COMMENTARY

February was a month for “risk on”. Only a couple of the major indices we follow actually registered a negative return for a Sterling investor, and even in that regard, the negative numbers were relatively low – for instance, FTSE Canada recorded a monthly loss of 0.07%; the Euro weakened by 0.59%. On the other side of the table, a good number of indices had very strong returns – for instance S&P 500 was up 5.12%; Russell 2000 Growth was up 3.58%, FTSE TechMark increased by 5.92%.

Many sovereign debt markets were positive as well during the month, the oil price as well rose over 2%. February was a month to be “in” the capital markets.

There are many reasons given why the markets were positive; an upgrade in GDP in the UK for instance, ongoing political rhetoric surrounding tax reform in the US, the rise of animal spirits with an attempted acquisition of Unilever in the UK by US rival Kraft (a deal which if successful (unfortunately it wasn't) would have created a business with a market capitalisation greater than \$300 Billion.) A number of economic reports as well were released, such as consumer confidence or business confidence for example and the numbers were not bad. Maybe complacency is entering the markets and we are heading closer to the end of this cycle and this is the start of the last hurrah, after all, the odds of the US raising interest rates in March are pretty much 100% and as we all know, as interest rates rise, spending tends to fall and economies slow. We watch and wait, but note correlations and volatilities are rising. Finding diversification opportunities are getting harder.

*Source: All performance data Financial Express

CONTACT DETAILS

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