



## FP 8AM Tactical Growth Portfolio

29 April 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

April was another good month for Tactical Growth which reported an increase of 1.75% in net asset value, slightly outperforming the FTSE100 which returned 1.42% over the period.

However we believe the global relief rally which started in February is now largely behind us. Oil prices have risen to levels more consistent with long-run marginal supply from US producers and commodity prices look to have run ahead of improvements in global economic data. We also believe the US Federal Reserve is on course for an interest rate increase in June. In particular, despite the declines towards the end of the month, in our view the market has not fallen sufficiently for the US Fed to cite market volatility as a reason for delaying an interest rate increase in June.

Furthermore, while earnings forecasts have stabilised over the last 2 months in the US and Europe, the lack of positive earnings momentum leaves investors sitting on an uncomfortable combination of relatively high valuations and very modest sales and profits growth forecasts. While equity markets have been quick to price-in the benefits of higher commodity prices, this tailwind is also likely to ease in coming months and we remain cautious on the outlook for equity markets at present.

Tactical Growth returned 1.75% during the month and has recorded a gain of 5.26% during the first 4 months of 2016

Source: All performance figures - Financial Express to 29.04.16

### PERFORMANCE (CLASS A)

	1 m	3 m	6 m	1 yr	YTD	Since Launch
Tactical Growth	1.75%	8.24%	4.35%	-1.45%	5.26%	19.88%

Source: Financial Express to 29.04.16



■ A - FP - 8AM Tactical Growth Portfolio A Inc TR in GB [11.48%]

31/08/2012 - 29/04/2016 Data from FE 2016

Source: Financial Express

### KEY FACTS

Fund Manager	Alastair George
IA Sector	Specialist
Sedol Number	B9C65S1 (Class A)
ISIN	GB00B3KQYX95 (Class R)
Fund Size	£5.66m
Launch Date/ Price	02.02.09 at 100p
Vehicle Type	UK OEIC
Unit Type	Income
ISA Eligible?	Yes
Total Expense Ratio	1.98% (Class A)
Initial charge	up to 1% (Class A) up to 5% (Class R)
Price (NAV)	103.98p (Class A) 116.07p (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).

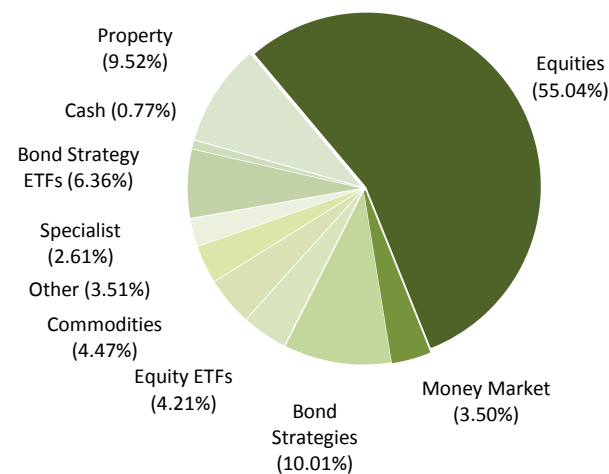
#Target return estimates should not be considered a reliable indicator of future performance.

## TOP TEN HOLDINGS

Fund Name	Asset Class	%
CQS New City High Yield Fund	Bond Strategies	4.53
Gold	Commodities	4.47
Ishares Global High Yield Corp Bond	Bond Strategies	4.44
Go Ahead Group PLC	Equities	3.66
Primary Health Properties REIT	Equities	3.62
FCSLN 3 1/2 07/31/19 Corp	Other	3.51
BlackRock Sterling Liquidity Core	Money Market	3.50
Vodafone Group PLC	Equities	3.50
NB Global Floating Rate Income	Bond Strategies	3.27
Unilever PLC	Equities	3.24

Source: 8AM GLOBAL LLP to 29.04.16

## ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 29.04.16

## 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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