



FP 8AM Tactical Growth Portfolio

28 April 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

In terms of the overall equity outlook, despite the continuation of the global equity bull market, the valuation picture remains a concern for us. Equity valuations are relatively extended across the UK and Europe and exceptionally high in the US. In the US, the combination of high valuations and price momentum accelerating to the upside, but concentrated within a narrow range of digital stocks, is starting to feel like the “financial instability” the US Fed has been keen to avoid.

Despite the ‘soft’ economic data converging onto less encouraging hard data as we expected, equities have for now remained resilient. Declining inflation and growth expectations in the US have been taken as a positive, as US interest rate expectations and longer-term yields decline. However, over coming quarters this softening in economic data is likely to impact corporate profits if sustained.

An overvalued market does not exclude the possibility of attractive stock specific or event-driven situations and this is our focus as index returns may be set to disappoint. In the UK, between the low yields on government bonds and the higher volatility of equity markets reside, defensive niches of the property market which continue to offer yields close to long-run averages. We continue to own floating-rate senior debt which would benefit from any further increase in US rates. Credit spreads on high yield bonds are too tight however and the asset class now appears to offer fixed-income returns with equity-like risk, following the opportunity in 2016.

Tactical Growth remains cautiously positioned. Even as we approach the data with an open mind the numbers trump the narrative. Developed market equity valuations appear to price in a sustained period of strong economic growth which is at odds with the expectations in the bond market. Tactical Growth returned +1.72% during April, even as the FTSE100 declined by 1.33% over the same period.

Source: All performance figures - Financial Express to 30.04.17

PERFORMANCE (CLASS A)

	1 m	3 m	6 m	1 yr	YTD	Since Launch
Tactical Growth	1.72%	3.03%	6.98%	17.38%	3.85%	40.72%

Source: Financial Express to 30.04.17



Source: Financial Express

01/08/2012 - 28/04/2017 Data from FE 2017

KEY FACTS

Fund Manager	Alastair George
IA Sector	Unclassified
Sedol Number	B9C65S1 (Class A)
ISIN	GB00B3KQYX95 (Class R)
Fund Size	£6.43m
Launch Date/ Price	02.02.09 at 100p
Vehicle Type	UK OEIC
Unit Type	Income
ISA Eligible?	Yes
Total Expense Ratio	1.92% (Class A)
Initial charge	up to 1% (Class A) up to 5% (Class R)
Price (NAV)	120.20p (Class A) 135.08p (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

Issued by 8AM GLOBAL LLP, which is authorised and regulated by the Financial Conduct Authority (“FCA”). If you have any doubt as to whether the FP 8AM Investment Funds are suitable for you and you wish to receive advice, you should consult a financial advisor. Further Information can be obtained from:

8AM GLOBAL LLP.
The Thatched Office
Manor Farm
Kimpton, Andover
Hampshire SP11 8PG

or

Fund Partners Limited
Cedar House, 3 Cedar Park
Cobham Rd
Wimborne
Dorset BH21 7SB

Information

& Dealing: 01264 773155

E-mail: jeremy.nunn@8amglobal.com

Website: www.8amglobal.com



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).

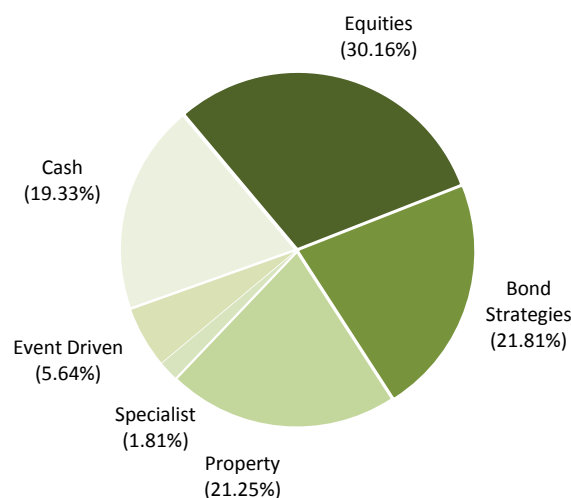
[#]Target return estimates should not be considered a reliable indicator of future performance.

TOP TEN HOLDINGS

Fund Name	Asset Class	%
Pimco Sterling Short Maturity	Cash	9.66
Cash	Cash	9.65
CQS New City High Yield Fund Ltd	Bond Strategies	4.31
NB Global Floating Rate in £	Bond Strategies	4.23
Picton Property Income Ltd	Property	3.98
Alcentra Euro Floating Rate Income Fund	Bond Strategies	3.97
FCSLN 3 1/2 07/31/19 Corp	Bond Strategies	3.59
British Land Co. Plc	Property	3.58
Sequoia Economic Infra Income Fund	Bond Strategies	3.46
BAE Systems Plc	Equities	3.43

Source: 8AM GLOBAL LLP to 28.04.17

ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 28.04.17

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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