

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 our view, good times to invest are when there are a multitude of ways to win and only limited downside. However, at present the bull case for equities seems to be increasingly based on a single 'Goldilocks' scenario. In other words, if equity valuations remain as high as they are and the global economy continues to slowly expand; and profit margins remain at record levels; and monetary policy remains accommodative; and volatility remains low then investors will have no alternative but to drive equity prices higher.

The problem with "A and B" is that probabilities are multiplied. Even if probability of each of the conditions listed above were relatively high, the probability of all the conditions being fulfilled would be modest. In other words, there seems to be only one way to win. In contrast, in a volatile or uncertain market when valuations are low many securities can trade at levels which in effect just need the crisis to pass to move significantly higher. We think genuinely active investors should be willing to invest at such times of distress and take profits when markets are priced over-optimistically.

For Tactical Growth, we continue to maintain a cautious position. Low volatility has contributed to a lack of trading opportunities, which is also evident in US brokers' recent results. Valuations for many developed market equities remain high. However, in-line with our previous views we do not expect central banks to tighten policy in a manner designed to engineer lower asset prices - but it is instead the absence of upside which is sufficient reason to run portfolios at below benchmark risk levels.

Tactical Growth returned 0.78% during July, modestly underperforming the FTSE 100 by 0.08% and is up 5.64% year to date.

Source: All performance figures - Financial Express to 31.07.17

PERFORMANCE (CLASS A)

	1 m	3 m	6 m	1 yr	YTD	Since Launch
Tactical Growth	0.78%	1.72%	4.81%	12.69%	5.64%	43.14%

Source: Financial Express to 31.07.17



A - FP - 8AM Tactical Growth Portfolio A Inc TR in GB [33.19%]

Source: Financial Express

01/08/2012 - 31/07/2017 Data from FE 2017

KEY FACTS

Fund Manager	Alastair George
IA Sector	Unclassified
Sedol Number	B9C65S1 (Class A)
ISIN	GB00B3KQYX95 (Class R)
Fund Size	£6.85m
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)	121.39p (Class A) 136.64p (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).

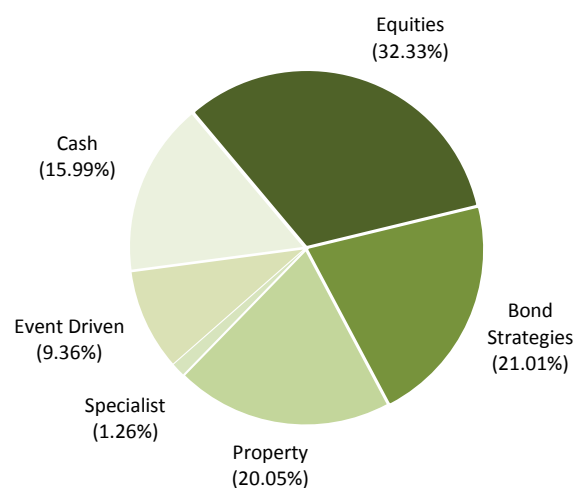
[#]Target return estimates should not be considered a reliable indicator of future performance.

TOP TEN HOLDINGS

Fund Name	Asset Class	%
Cash	Cash	12.87
CQS New City High Yield Fund Ltd	Bond Strategies	4.07
Sequoia Economic Infra Income Fund	Bond Strategies	3.89
NB Global Floating Rate in £	Bond Strategies	3.88
Picton Property Income Ltd	Property	3.80
Alcentra Euro Floating Rate Income Fund	Bond Strategies	3.73
Syncona Ltd	Equities	3.51
FCSLN 3 1/2 07/31/19 Corp	Bond Strategies	3.42
Primary Health Properties Plc	Property	3.26
British Land Co Plc	Property	3.12

Source: 8AM GLOBAL LLP to 31.07.17

ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 31.07.17

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

IMPORTANT INFORMATION

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