



# FP 8AM Tactical Growth Portfolio

30 June 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

The UK's vote to leave the EU has created a political crisis and a significant degree of economic uncertainty. We believe we positioned Tactical Growth correctly prior to the vote with no exposure to banks, limited exposure to midcap equities and a significant weighting to non-sterling assets.

During the market turmoil following the UK's referendum result, the portfolio was significantly less volatile than the overall market. We were therefore able to add exposure to mid-cap UK equities and property holdings at significantly discounted prices, and these acquisitions have since performed strongly.

In terms of Brexit there may be real uncertainty over the leadership, timing and process but we expect the incumbent Conservative administration to regroup around a new leader and a detailed plan for implementing Brexit to emerge over the summer. In particular, mutually assured economic destruction between the UK and EU is clearly a negotiating tactic and not a strategy, in our view. Investors should therefore expect a combination of tough talk and willingness to compromise on both sides.

We believe the sharp rebound in markets in the last few days of June was at least in part due to the perception that central banks will offset slowing growth with even looser monetary policy, a theme which was increasingly apparent well before the Brexit vote. While this is something of an established modus operandi - falling bond yields and rising equity prices - for markets in recent years, we remain unconvinced that equity markets can make significant progress from current valuations levels without a substantial improvement in the outlook for corporate profits growth. Therefore, despite the robustness of equity markets post-Brexit, Tactical Growth remains cautiously positioned.

Tactical Growth returned +1.97% during the month and is now up 5.46% in the year to date.

Source: All performance figures - Financial Express to 30.06.16

## PERFORMANCE (CLASS A)

	1 m	3 m	6 m	1 yr	YTD	Since Launch
Tactical Growth	1.97%	1.95%	5.46%	0.47%	5.46%	20.11%

Source: Financial Express to 30.06.16



■ A - FP - 8AM Tactical Growth Portfolio A Inc TR in GB [11.70%]

Source: Financial Express

31/08/2012 - 30/06/2016 Data from FE 2016

## KEY FACTS

Fund Manager	Alastair George
IA Sector	Specialist
Sedol Number	B9C65S1 (Class A)
ISIN	GB00B3KQYX95 (Class R)
Fund Size	£5.70m
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)	104.18p (Class A) 116.15p (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).

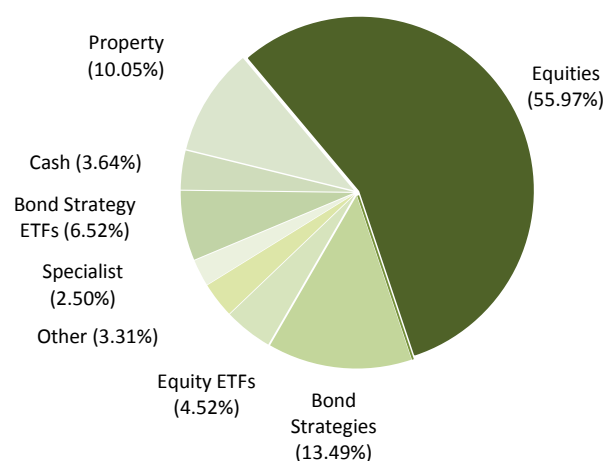
#Target return estimates should not be considered a reliable indicator of future performance.

## TOP TEN HOLDINGS

Fund Name	Asset Class	%
CQS New City High Yield Fund	Bond Strategies	4.46
Ishares Global High Yield Corp Bond	Bond Strategies	4.46
Ishares FTSE 250	Equities	4.05
Sequoia Economic Infra Income Fund	Bond Strategies	3.74
Unilever PLC	Equities	3.66
Primary Health Properties REIT	Properties	3.50
Vodafone Group PLC	Equities	3.50
Picton Property Income Ltd	Properties	3.49
FCSLN 3 1/2 07/31/19 Corp	Other	3.31
NB Global Floating Rate Income	Bond Strategies	3.20

Source: 8AM GLOBAL LLP to 30.06.16

## ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 30.06.16

## 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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