



FP 8AM Tactical Growth Portfolio

31 May 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

The global rally in risk assets rumbles on, with short-term factors prevailing over our longer-term valuation concerns in recent weeks. Beneath the headlines lie two core beliefs supporting equity markets in our view. First, declining inflation fears are leading to falling long-term bond yields and expectations of looser-for-longer global monetary policies. Second, consensus forecasts for 10% earnings growth in each of the US, UK and continental Europe at the start of the year have remained intact into Q2 2017 and are proving an irresistible draw for global equity investors.

However, we continue to believe that investors should maintain valuation discipline. While this Goldilocks period for equities may continue over the short-term, there is a mutual inconsistency in expecting both robust profits growth and ultra-loose monetary policy to persist. Equity valuations still point to lower than average returns over the medium-term. It is also notable that in the first few weeks of June, policy signals from the US Federal Reserve and Bank of England were significantly more hawkish than expected.

While the currently low level of market volatility may be a temptation to increase portfolio risk, this is something to be resisted in our view. We believe certain growth and defensive sectors are overvalued and are instead currently focussing on stock- or situation-specific ideas for the equity component of the portfolio. In addition to equities, niches of lower-risk assets classes such as property or credit instruments, where the long-run expected return is likely to be only a little lower than equities, remain attractive in our view.

Tactical growth returned 1.43% during the month, underperforming the FTSE100 which returned 4.92% over the same period.

Source: All performance figures - Financial Express to 31.05.17

PERFORMANCE (CLASS A)

	1 m	3 m	6 m	1 yr	YTD	Since Launch
Tactical Growth	1.43%	3.06%	8.26%	21.17%	5.34%	42.73%

Source: Financial Express to 31.05.17



Source: Financial Express

01/08/2012 - 31/05/2017 Data from FE 2017

KEY FACTS

Fund Manager	Alastair George
IA Sector	Unclassified
Sedol Number	B9C65S1 (Class A)
ISIN	GB00B3KQYX95 (Class R)
Fund Size	£6.60m
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)	121.92p (Class A) 136.93p (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).

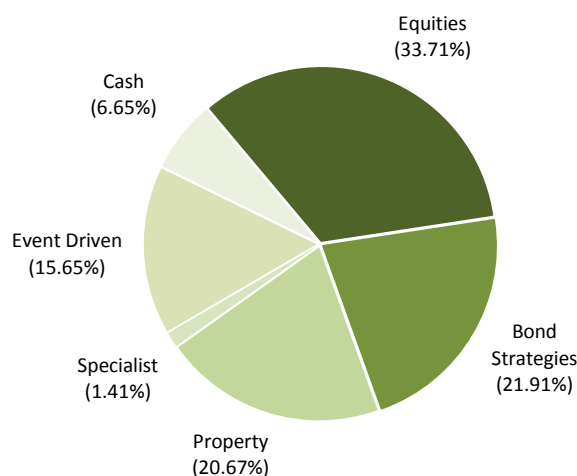
[#]Target return estimates should not be considered a reliable indicator of future performance.

TOP TEN HOLDINGS

Fund Name	Asset Class	%
CQS New City High Yield Fund Ltd	Bond Strategies	4.24
NB Global Floating Rate in £	Bond Strategies	4.12
Sequoia Economic Infra Income Fund	Bond Strategies	4.08
Picton Property Income Ltd	Property	3.93
Alcentra Euro Floating Rate Income Fund	Bond Strategies	3.82
BAE Systems Plc	Equities	3.53
FCSLN 3 1/2 07/31/19 Corp	Bond Strategies	3.52
British Land Co. Plc	Property	3.40
Cash	Cash	3.39
Syncona Ltd	Equities	3.38

Source: 8AM GLOBAL LLP to 31.05.17

ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 31.05.17

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

This document has been produced for information only and represents the views of 8AM GLOBAL LLP at the time of writing. It should not be construed as Investment Advice. No investment decisions should be made without first seeking advice. Full details of the FP 8AM Investment Funds, including risk warnings, are published in the FP 8AM Investment Funds Prospectus. Advisers and investors should note that the sub-funds of FP 8AM Investment Funds ("the Fund"), as contained in the Fund's full Prospectus are not registered for promotion in any jurisdiction outside of the United Kingdom. Advisers will need to ensure that they are not contravening any local rules if they recommend investment into the sub-funds to investors resident outside of the United Kingdom.

RISK WARNINGS

The FP 8AM Investment Funds, are subject to normal stock market fluctuations and other risks inherent in such investments. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money that you have invested. Investments in overseas equities may be effected by changes in exchange rates, which could cause the value of your investment to increase or diminish. Capital appreciation in the early years will be adversely affected by Initial Charges, so you should regard your investment as medium to long term. Past performance is not a guide to future performance. Every effort is taken to ensure the accuracy of this data, but no warranties are given.