



FP 8AM Tactical Growth Portfolio

30 November 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

Although the equity market may appear to have fallen in love with President-elect Donald Trump, in our view this rally was primarily due to bearish investor positioning prior to the election, as we can discern little that is new news from the Trump camp since the vote.

In terms of the strategic positioning of Tactical Growth, we remain focused on valuations and the direction of monetary policy and are resisting the temptation to become fixated by rapidly changing market-implied expectations towards higher growth and inflation. Expectations are volatile and it was only earlier this year that investors feared a worldwide deflationary bust emanating from China. Having positioned the Fund to take advantage of this exceptionally negative sentiment earlier in the year, we continue to take profits in cyclically exposed sectors.

We have however asked the question whether "Make America Great Again" could be compared to ECB President Draghi's "whatever it takes" OMT announcement. A key difference is that in 2012 many asset markets in Europe were trading at distressed levels and this is not the case in the US in 2016. While we can see the parallel, it does not change our cautious positioning on developed market equities.

Rising inflation expectations and Trump's fiscal policies provide further reasons for the Fed to step back from ultra-loose monetary policy. A transition to growth through fiscal stimulus may benefit Main Street but rising discount rates may at the same time impact Wall Street. We view the US stock market as overvalued at current levels and are not convinced that fiscal policy initiatives will be as beneficial for investors as the trillions of dollars of central bank intervention in financial markets in recent years.

Tactical Growth returned 0.23% during the month, well ahead of the FTSE 100 return of -2.01% over the same period, and is now 15.75% ahead for the year to date.

Source: All performance figures - Financial Express to 30.11.16

PERFORMANCE (CLASS A)

	1 m	3 m	6 m	1 yr	YTD	Since Launch
Tactical Growth	0.23%	2.38%	11.92%	14.36%	15.75%	31.83%

Source: Financial Express to 30.11.16



Source: Financial Express

01/08/2012 - 30/11/2016 Data from FE 2016

KEY FACTS

Fund Manager	Alastair George
IA Sector	Specialist
Sedol Number	B9C65S1 (Class A)
ISIN	GB00B3KQYX95 (Class R)
Fund Size	£6.00m
Launch Date/ Price	02.02.09 at 100p
Vehicle Type	UK OEIC
Unit Type	Income
ISA Eligible?	Yes
Total Expense Ratio	2.11% (Class A)
Initial charge	up to 1% (Class A) up to 5% (Class R)
Price (NAV)	113.21p (Class A) 127.11p (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).

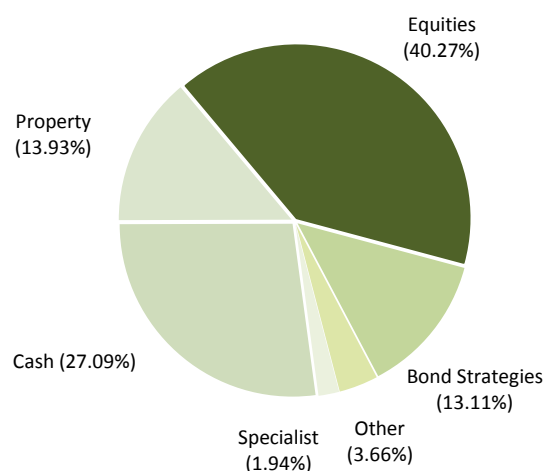
#Target return estimates should not be considered a reliable indicator of future performance.

TOP TEN HOLDINGS

Fund Name	Asset Class	%
Cash	Cash	16.76
Pimco Sterling Short Maturity	Cash	10.33
CQS New City High Yield Fund	Bond Strategies	4.30
Picton Property Income Ltd	Properties	3.88
FCSLN 3 1/2 07/31/19 Corp	Other	3.66
Primary Health Properties REIT	Properties	3.56
Sequoia Economic Infra Income Fund	Bond Strategies	3.55
BAE Systems Plc	Equities	3.54
British Land Co Plc	Properties	3.49
NB Global Floating Rate in £	Bond Strategies	3.21

Source: 8AM GLOBAL LLP to 30.11.16

ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 30.11.16

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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