



FP 8AM Tactical Growth Portfolio

31 October 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

Tactical Growth's positive performance continued during October with a return of +1.46% during the month.

Although markets are far from euphoric, the strong performance of some of our key overweight exposures in mining and energy has led us to take profits on a number of positions. This has led to an increase in the weighting towards cash and near-cash to just under 25% of the portfolio. Even if a Clinton victory in the US presidential election is likely to be accompanied by a modest relief rally in the short-term, we believe maintaining investment discipline and reducing exposure to historically overvalued equity markets and low-yielding government bonds will pay off in the longer-term.

A key driver of portfolio performance this year has been the decline in sterling which has led to significant gains in large-cap holdings listed in the UK and also emerging markets and other foreign exposures. In our view, the bulk of the depreciation in sterling is in the rear-view mirror as the currency is now undervalued on an effective exchange rate basis, having been significantly overvalued at the start of the year. We have therefore lowered the non-sterling portfolio exposures accordingly. We do not however expect a quick rebound in sterling; the lesson from the ERM episode of the 1990s is that confidence in the currency may take a number of years to rebuild.

We continue to search for sufficiently attractive special situations to add to the portfolio but note the environment for M&A in the UK and Europe remains relatively muted, in part due to the political uncertainty over Brexit. However, should the right opportunities present themselves, we will not hesitate to invest the cash on hand.

Following the gains of October, Tactical Growth is now up 15.49% year to date.

Source: All performance figures - Financial Express to 31.10.16

PERFORMANCE (CLASS A)

	1 m	3 m	6 m	1 yr	YTD	Since Launch
Tactical Growth	1.46%	3.56%	9.72%	14.49%	15.49%	31.53%

Source: Financial Express to 31.10.16



A - FP - 8AM Tactical Growth Portfolio A Inc TR in GB [22.32%]

Source: Financial Express

31/08/2012 - 31/10/2016 Data from FE 2016

KEY FACTS

Fund Manager	Alastair George
IA Sector	Specialist
Sedol Number	B9C65S1 (Class A)
ISIN	GB00B3KQYX95 (Class R)
Fund Size	£6.01m
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)	112.95p (Class A) 126.90p (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).

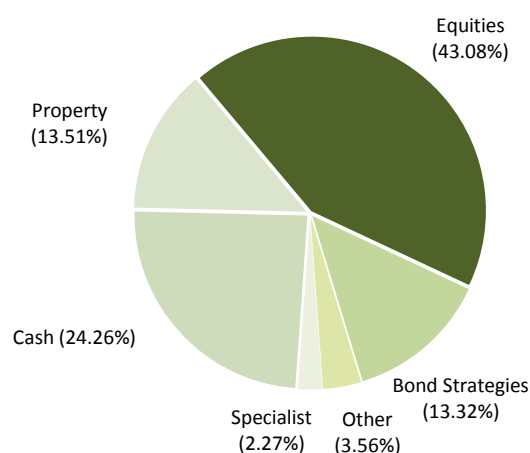
#Target return estimates should not be considered a reliable indicator of future performance.

TOP TEN HOLDINGS

Fund Name	Asset Class	%
Cash	Cash	17.34
Pimco Sterling Short Maturity	Cash	6.92
CQS New City High Yield Fund	Bond Strategies	4.44
Sequoia Economic Infra Income Fund	Bond Strategies	3.69
Picton Property Income Ltd	Properties	3.60
Primary Health Properties REIT	Properties	3.58
FCSLN 3 1/2 07/31/19 Corp	Other	3.56
British Land Co Plc	Properties	3.39
Vodafone Group Plc	Equities	3.38
Rio Tinto Plc	Equities	3.30

Source: 8AM GLOBAL LLP to 31.10.16

ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 31.10.16

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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