

Core Strategy

PACIFIC MULTI-ASSET ACCUMULATOR RANGE

As at 30 Aug 2019

Volatility range

8.75% to 11.25% *

Investment team

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* There is no guarantee that targets will be met.

Note: Performance information

Past performance is not necessarily a guide to future performance. Please note that this analysis contains simulated data and does not represent actual performance or risk characteristics achieved by investors.

Performance is shown gross of fees prior to 1 Feb 2017 and net of fees from 1 Feb 2017.

The charts and tables on this document show the performance of the Pacific Multi-Asset Accumulator Conservative Strategy net of fees from 1 Feb 2017 to 30 Aug 2019.

Prior to 1 Feb 2017, the performance represents a composite of indices (24% MSCI AC World Daily Total Return Net Ex UK USD, 10% FTSE All-Share Index TR, 5% J.P. Morgan ELM1 Plus Composite, 5% IBOXX £ GILT OA TR, 31% IBOXX £ NGLT OA TR, 5% J.P. Morgan EMBI Global Core h, 5% US High Yield, 5% EPRA/NAREIT Dev TR USD, 10% Credit Suisse Hedge Fund Index).

Investment objective

The Pacific Multi-Asset Accumulator Core Strategy will have a balance of capital protection and equity market exposure.

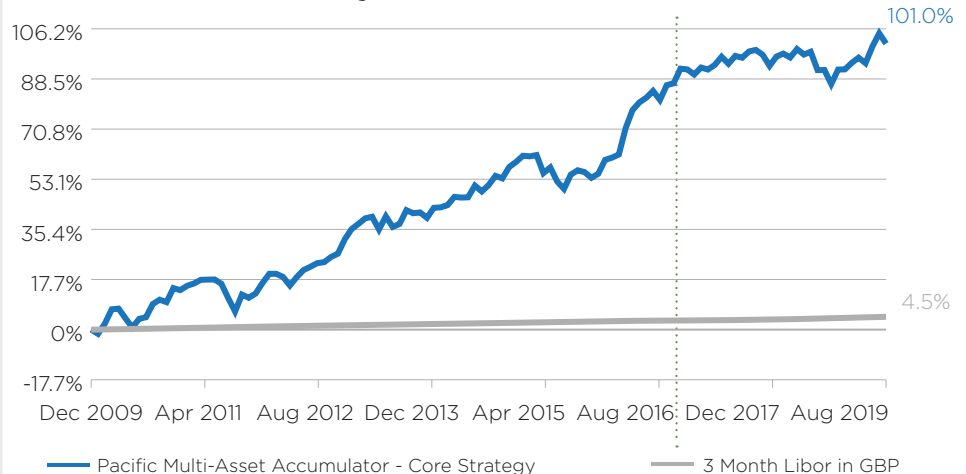
Investment strategy

A blended approach combining active, passive and direct investments across a diversified, global mix of assets classes including equities, fixed income, alternatives, diversifying assets and cash. A significant allocation of assets will be invested in UK and global equities looking to capture the capital growth potential offered by an allocation to equities. The strategy may also have significant exposure to fixed income securities including government, corporate and emerging market bonds to help protect capital and provide income. The remainder of assets will be in diversifying asset strategies looking to generate positive returns with limited correlation to traditional asset classes e.g. bonds and equities.

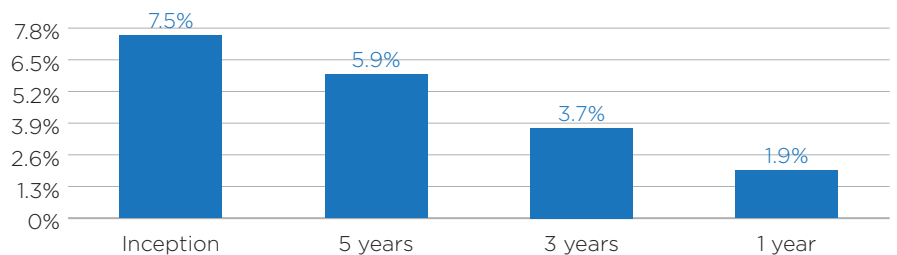
Strategy performance

From 31 Dec 2009 to 30 Aug 2019

Live data from 1 Feb 2017



Rolling annualised returns as at 30 Aug 2019



Period returns (%)

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	6 mth	3 mth
Return (%)	14.7	-1.7	12.5	11.5	8.5	1.4	19.7	6.4	-5.8	7.63	4.74	3.56

Risk and returns statistics

Annualised return	Cumulative return	Return/Risk ratio	Annualised volatility
7.49%	101.0%	-0.95	7.45%

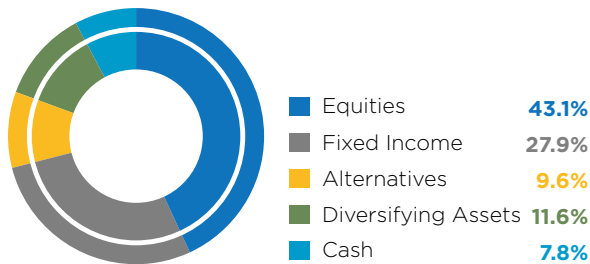
Source: Pacific Asset Management as at 30 Aug 2019

Strategy breakdown

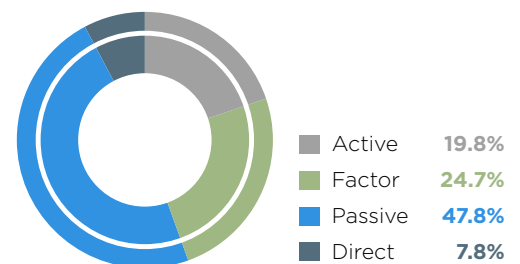
Asset classes: 5
Sub classes: 18
Holdings: 36
Access classes: 4

All holdings data as at 30 Aug 2019

Asset allocation



Access allocation



Asset Class	Sub Class	%	Holding	%	
Equities: 43.1%	UK Equity	10.27	ishares Core FTSE 100	7.80	Passive
			Jupiter UK Special Sit-I Acc	2.46	Active
	Global Equity	5.91	SPDR World Energy	3.20	Factor
			ishares Edge MSCI World Value	1.07	Factor
			SPDR World Financials	0.85	Factor
			British Empire Trust Plc	0.79	Active
	US Equity	6.21	Vanguard S&P 500 UCITS ETF	3.26	Passive
			iShares Edge MSCI USA Value	2.82	Factor
			ishares MSCI US Small Cap Acc	0.12	Factor
	Europe ex UK Equity	3.73	Vanguard FTSE Dev Eurp Ex UK	1.99	Passive
			ishares edge MSCI Erp Value	1.75	Factor
	Japan Equity	6.67	Vanguard FTSE Japan UCITS	6.03	Passive
			AVI Japan Opportunity Trust	0.64	Active
	AsiaPac ex Japan Equity	0.25	ishares Core MSCI Pacif X-Jp	0.25	Passive
			Emerging Equity	10.06	ishares Core EM Imi Acc
Pacific North of South EM All Cap	3.41	Active			
Powershares FTSE Rafi Emerging	0.86	Factor			
Lyxor ETF Eastern Europe	0.32	Factor			
Fixed Income: 27.9%	EM Bonds - Local Currency	5.89	ishares JPM EM Local Govt Bond	5.89	Factor
	Investment Grade Corporate Bonds (Ultrashort)	11.02	ishares GBP Corp Bond 0-5 yr	6.19	Passive
			ishares GBP Ultrashort Bond	4.83	Passive
	Investment Grade Corporate Bonds (GBP)	0.86	ishares Core GBP Corp	0.86	Passive
	Investment Grade Corporate Bonds (Global)	2.42	ishares USD Corp Bond	1.30	Passive
			ishares Euro Corp Bnd Lc	1.12	Passive
	High Yield Bonds (All maturity)	1.79	AQR Style Premia High Yield Credit	1.31	Active
			PIMCO Global High Yield	0.48	Active
High Yield Bonds (Short duration)	1.51	ishares USD Short Dur Hy Crp	1.51	Passive	
EM Bonds - Hard Currency	4.44	ishares JPM USD EM Bond	4.44	Factor	
Alternatives: 9.6%	Commodity	7.14	iShares Physical Gold ETC	7.14	Passive
	REITS	2.43	ishares DVL Mkt Property Yld	2.43	Factor
Diversifying Assets: 11.6%	Absolute Return	11.63	Pacific GIO Macro Rates	3.83	Active
			AQR Style Premia UCITS	2.78	Active
			GMO SGM Major Markets	2.60	Active
			GAM Star Global Rates Inc - GBP	1.47	Active
			PAM FX VALUE	0.96	Factor
Cash: 7.8%	Cash	7.75	Cash	7.75	Direct

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