

# Conservative Strategy

## PACIFIC MULTI-ASSET ACCUMULATOR RANGE

As at 31 May 2018

### Volatility range

6.25% to 8.75%\*

### 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 31 May 2018.

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 Conservative Strategy has a significant focus on the protection of capital with moderate equity market exposure.

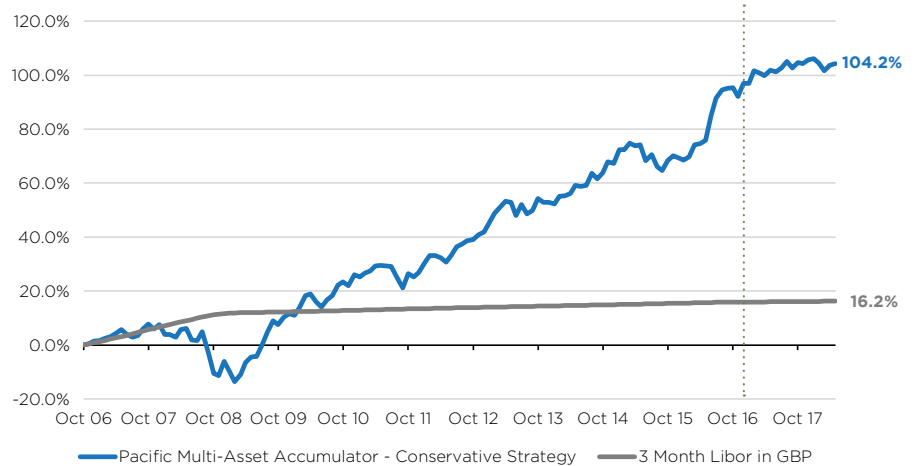
### Investment strategy

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. The majority of assets will be invested in fixed income instruments including government, corporate and emerging market bonds to help protect capital and provide income. The strategy may also have a significant exposure to UK and global equities looking to capture the capital growth potential offered by an allocation to equities. The remainder of assets will be invested in diversifying asset strategies looking to generate positive returns with limited correlation to traditional asset classes e.g. bonds and equities.

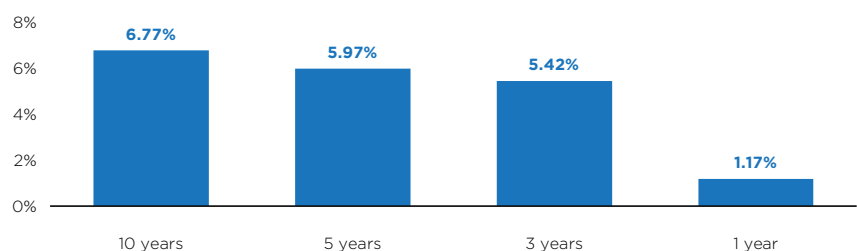
### Strategy performance

From 31 Oct 2006 to 31 May 2018

Live data from 1 Feb 2017



### Rolling annualised returns as at 31 May 2018



### Period returns (%)

2011	2012	2013	2014	2015	2016	2017	YTD 2018	6 mth	3 mth
0.68	11.82	7.77	9.41	1.22	16.33	4.42	-0.71	0.01	-0.10

### Risk and returns statistics

Annualised return	Cumulative return	Return/Risk ratio	Annualised volatility
6.36%	104.20%	0.85	7.51%

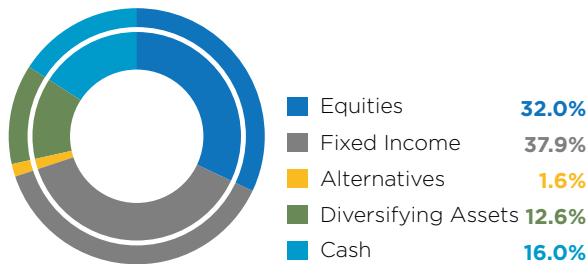
Source: Pacific Asset Management as at 31 May 2018.

**Strategy breakdown**

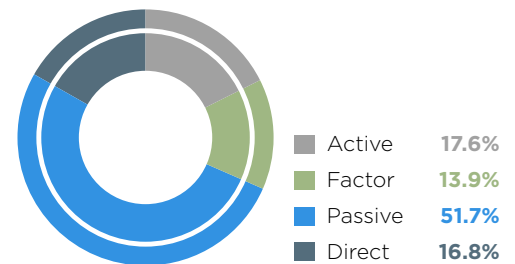
**Asset classes:** 5  
**Sub classes:** 18  
**Holdings:** 38  
**Access classes:** 4

All holdings data as at 31 May 2018

**Asset allocation**



**Access allocation**



Asset Class	Sub Class	% Holding	Holding	%	
<b>Equities: 32.0%</b>	<b>UK Equity</b>	7.31	ISHARES CORE FTSE 100	5.54	Passive
			JUPITER UK SPECIAL SIT-I ACC	1.77	Active
	<b>Global Equity</b>	4.62	ISHARES EDGE MSCI WRLD VALUE	1.65	Factor
			SPDR WORLD ENERGY	1.24	Factor
			SPDR WORLD FINANCIALS	0.88	Factor
			BRITISH EMPIRE TRUST PLC	0.85	Active
	<b>US Equity</b>	4.67	ISHARES EDGE MSCI USA VALUE	2.46	Factor
			VANGUARD S&P 500 UCITS ETF	2.09	Passive
	<b>Europe ex UK Equity</b>	4.63	ISHARES MSCI US SML CAP ACC	0.12	Factor
			VANGUARD FTSE DEV EURP EX UK	2.57	Passive
	<b>Japan Equity</b>	4.08	ISHARES EDGE MSCI ERP VALUE	2.05	Factor
	<b>AsiaPac ex Japan Equity</b>	0.23	VANGUARD FTSE JAPAN UCITS	4.08	Passive
	<b>Emerging Equity</b>	6.44	ISHARES CORE MSCI PACIF X-JP	0.23	Passive
			ISHARES CORE EM IMI ACC	3.94	Passive
			PACIFIC-PAC NO/SO EM A-GBPZA	1.63	Active
INVESCO FTSE RAFI EMERGING			0.54	Factor	
			LYXOR EASTERN EUROPE	0.33	Factor
<b>Fixed Income: 37.9%</b>	<b>UK Government Bonds</b>	0.76	UK TSY 1 3/4% 2019	0.30	Direct
			UK TSY 1.25% 2018	0.26	Direct
			UK TSY 4 1/4% 2032	0.09	Direct
			UK TSY 1.75% 2022	0.05	Direct
			UK TSY 3 3/4% 2052	0.03	Direct
			UK TSY 3 1/4% 2044	0.02	Direct
	<b>EM Bonds - Local Currency</b>	2.26	ISHARES JPM EM LCL GOV BND	2.26	Factor
	<b>Investment Grade Corporate Bonds (Ultrashort)</b>	22.44	ISHARES GBP CORP BOND 0-5YR	13.46	Passive
			ISHARES GBP ULTRASHORT BOND	8.97	Passive
	<b>Investment Grade Corporate Bonds (GBP)</b>	2.94	ISHARES CORE GBP CORP	2.94	Passive
	<b>Investment Grade Corporate Bonds (Global)</b>	4.72	ISHARES USD CORP BOND USD D	2.47	Passive
			ISHARES EURO CORP LARGE CAP	2.25	Passive
	<b>High Yield Bonds (All maturity)</b>	0.82	AQR STYLE PREM HY CR UCIT-C1	0.46	Active
PIMCO-GL H/Y BD-P GBP			0.36	Active	
<b>High Yield Bonds (Short duration)</b>	3.1	ISHARES USD SHORT DUR HY CRP	3.10	Passive	
<b>EM Bonds - Hard Currency</b>	0.83	ISHARES JPM USD EM BND USD D	0.83	Factor	
<b>Alternatives: 1.6%</b>	<b>REITS</b>	1.56	ISHARES DVL MKT PROPERTY YLD	1.56	Factor
<b>Diversifying Assets: 12.6%</b>	<b>Absolute Return</b>	12.55	AQR STYLE PREMIA UCITS-C GBP	6.91	Active
			GAM STAR-GLOBAL RATES-GB INC	3.78	Active
			GMO SGM MAJOR MARKETS INV-AG	1.87	Active
<b>Cash: 16.0%</b>	<b>Cash</b>	16.03	Sterling	16.03	Direct

Source: Pacific Asset Management as at 31 May 2018. Holdings and allocations are subject to change. Totals may not sum to 100% due to rounding.

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