

Defensive Strategy

PACIFIC MULTI-ASSET ACCUMULATOR RANGE

As at 31 Aug 2018

Volatility range

4.75% to 6.25%*

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 Defensive Strategy net of fees from 1 Feb 2017 to 31 Aug 2018.

Prior to 1 Feb 2017 the performance represents a composite of indices gross of fees (13% MSCI AC World Daily Total Return Net Ex UK USD, 5% FTSE All-Share Index TR, 5% J.P. Morgan ELMI Plus Composite, 14% IBOXX £ GILT OA TR, 35% IBOXX £ NGLT OA TR, 5% J.P. Morgan EMBI Global Core h, 5% US High Yield, 3% EPRA/NAREIT Dev TR USD, 15% Credit Suisse Hedge Fund Index).

Investment objective

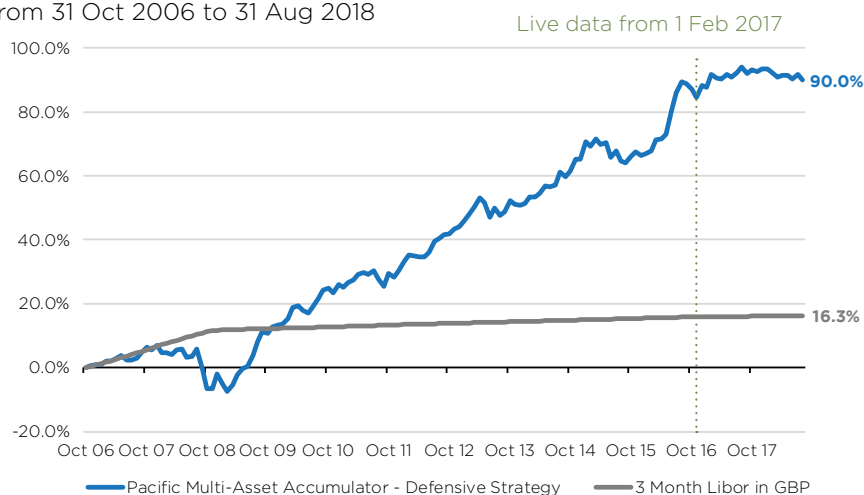
The Pacific Multi-Asset Accumulator Defensive Strategy has a strong focus on the protection of capital with limited equity market exposure.

Investment strategy

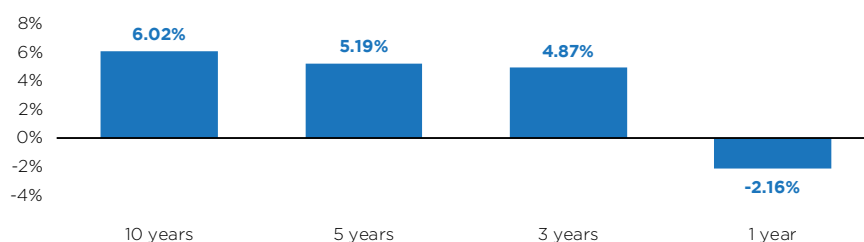
A blended approach combining active, passive and direct investments across a diversified, global mix of asset classes including equities, fixed income, alternatives, diversifying assets and cash. The majority of assets will be in fixed income instruments including government, corporate and emerging market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

Strategy performance

From 31 Oct 2006 to 31 Aug 2018



Rolling annualised returns as at 31 Aug 2018



Period returns (%)

2011	2012	2013	2014	2015	2016	2017	YTD 2018	6 mth	3 mth
3.34	10.67	4.60	9.62	0.65	13.19	2.66	-1.74	-1.18	-0.83

Risk and returns statistics

Annualised return	Cumulative return	Return/Risk ratio	Annualised volatility
5.57%	89.97%	0.97	5.75%

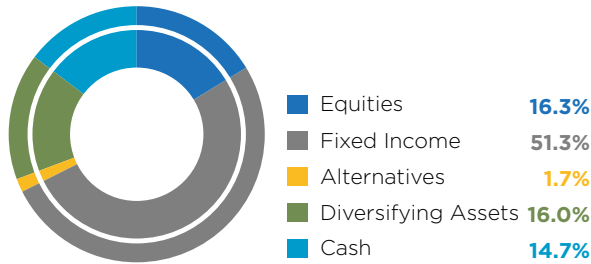
Source: Pacific Asset Management as at 31 Aug 2018.

Strategy breakdown

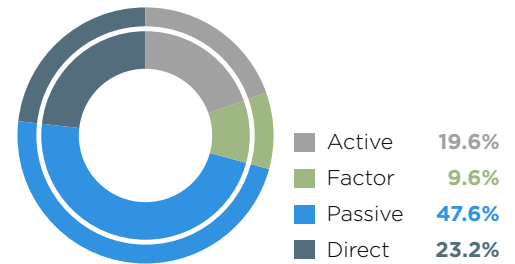
Asset classes: 5
Sub classes: 18
Holdings: 38
Access classes: 4

All holdings data as at 31 Aug 2018

Asset allocation



Access allocation



Asset Class	Sub Class	%	Holding	%	
Equities: 16.3%	UK Equity	3.75	ISHARES CORE FTSE 100	2.55	Passive
			JUPITER UK SPECIAL SIT-I ACC	1.20	Active
	Global Equity	2.36	SPDR WORLD ENERGY	1.02	Factor
			ISHARES EDGE MSCI WRLD VALUE	0.50	Factor
			SPDR WORLD FINANCIALS	0.49	Factor
			BRITISH EMPIRE TRUST PLC	0.35	Active
	US Equity	2.29	ISHARES EDGE MSCI USA VALUE	1.29	Factor
			VANGUARD S&P 500 UCITS ETF	0.93	Passive
	Europe ex UK Equity	1.82	ISHARES MSCI US SML CAP ACC	0.08	Factor
			VANGUARD FTSE DEV EURP EX UK	0.96	Passive
	Japan Equity	2.35	ISHARES EDGE MSCI ERP VALUE	0.86	Factor
	AsiaPac ex Japan Equity	0.12	VANGUARD FTSE JAPAN UCITS	2.35	Passive
	Emerging Equity	3.58	ISHARES CORE MSCI PACIF X-JP	0.12	Passive
			ISHARES CORE EM IMI ACC	1.81	Passive
			PACIFIC-PAC NO/SO EM A-GBPZA	1.19	Active
INVESCO FTSE RAFI EMERGING			0.34	Factor	
			LYXOR EASTERN EUROPE	0.23	Factor
Fixed Income: 51.3%	UK Government Bonds	8.51	UK TSY 1 3/4% 2019	3.40	Direct
			UK TSY 2% 2020	2.73	Direct
			UK TSY 3 3/4% 2052	0.73	Direct
			UK TSY 3 1/4% 2044	0.61	Direct
			UK TSY 4 1/4% 2032	0.60	Direct
			UK TSY 1.75% 2022	0.44	Direct
	EM Bonds - Local Currency	2.38	ISHARES JPM EM LCL GOV BND	2.38	Factor
	Investment Grade Corporate Bonds (Ultrashort)	28.16	ISHARES GBP CORP BOND 0-5YR	16.89	Passive
			ISHARES GBP ULTRASHORT BOND	11.27	Passive
	Investment Grade Corporate Bonds (GBP)	3.11	ISHARES CORE GBP CORP	3.11	Passive
	Investment Grade Corporate Bonds (Global)	4.5	ISHARES USD CORP BOND USD D	2.35	Passive
			ISHARES EURO CORP LARGE CAP	2.15	Passive
	High Yield Bonds (All maturity)	0.8	PIMCO-GL H/Y BD-P GBP	0.47	Active
AQR STYLE PREM HY CR UCIT-C1			0.32	Active	
High Yield Bonds (Short duration)	3.07	ISHARES USD SHORT DUR HY CRP	3.07	Passive	
EM Bonds - Hard Currency	0.78	ISHARES JPM USD EM BND USD D	0.78	Factor	
Alternatives: 1.7%	REITS	1.67	ISHARES DVL MKT PROPERTY YLD	1.67	Factor
Diversifying Assets: 16.0%	Absolute Return	16.05	AQR STYLE PREMIA UCITS-C GBP	9.00	Active
			GAM STAR-GLOBAL RATES-GB-INC	5.19	Active
			GMO SGM MAJOR MARKETS INV-AG	1.85	Active
Cash: 14.7%	Cash	14.7	Sterling	14.70	Direct

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

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