

Defensive Strategy

PACIFIC MULTI-ASSET ACCUMULATOR RANGE

As at 31 Dec 2018

Volatility range

4.75% to 6.25%*

Investment team

Will Bartleet
Louis Cucciniello

For more information please contact

Pacific Asset Management
124 Sloane Street London
SW1X 9BW United Kingdom
www.pacificam.co.uk

Freddie Streeter

Sales Director
T +44 20 7591 1651
M +44 7747 744 199
E fstreeter@pacificam.co.uk

Tarek Chebbi

Sales Manager
T +44 20 7591 1658
M +44 7864 371 015
E tchebbi@pacificam.co.uk

Sales Support

E support@pacificam.co.uk

* 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 30 Nov 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

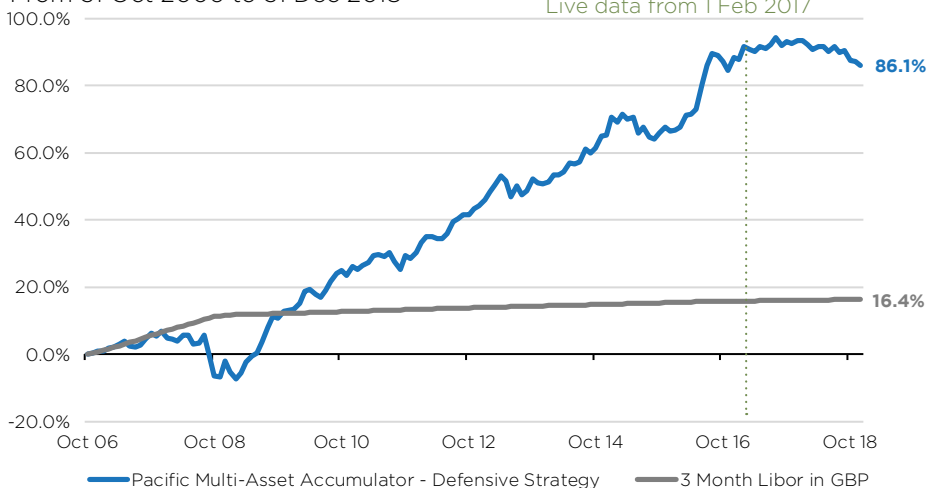
The Pacific Multi-Asset Accumulator Defensive Strategy has a strong focus on the protection of capital with limited equity market exposure.

Investment strategy

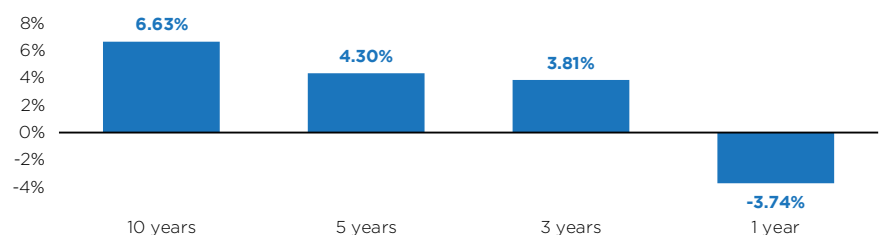
A blended approach combining active, passive and direct investments across a diversified, global mix of asset classes including equities, fixed income, alternatives, diversifying assets and cash. The majority of assets will be in fixed income instruments including government, corporate and emerging market 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 Dec 2018



Rolling annualised returns as at 31 Dec 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	-3.74	-2.19	-2.29

Risk and returns statistics

Annualised return	Cumulative return	Return/Risk ratio	Annualised volatility
5.24%	86.11%	0.92	5.71%

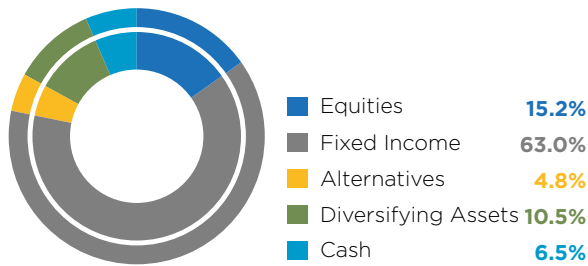
Source: Pacific Asset Management as at 31 Dec 2018.

Strategy breakdown

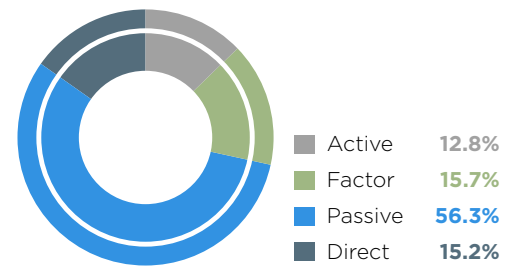
Asset classes: 5
Sub classes: 19
Holdings: 40
Access classes: 4

All holdings data as at 31 Dec 2018

Asset allocation



Access allocation



Asset Class	Sub Class	%	Holding	%	
Equities: 15.2%	UK Equity	3.74	ishares Core FTSE 100	3.28	Passive
			Jupiter UK Special Sit-I Acc	0.46	Active
	Global Equity	1.97	SPDR World Energy	0.93	Factor
			British Empire Trust Plc	0.40	Active
			ishares Edge MSCI World Value	0.39	Factor
			SPDR World Financials	0.26	Factor
	US Equity	2.03	Vanguard S&P 500 UCITS ETF	1.06	Passive
			ishares edge MSCI USA Value	0.94	Factor
	Europe ex UK Equity	1.37	ishares MSCI US Small Cap Acc	0.03	Factor
			Vanguard FTSE Dev Eurp Ex UK	0.90	Passive
	Japan Equity	2.35	ishares edge MSCI Erp Value	0.47	Factor
			Vanguard FTSE Japan UCITS	2.06	Passive
	AsiaPac ex Japan Equity	0.05	AVI Japan Opportunity Trust	0.28	Active
			ishares Core MSCI Pacif X-Jp	0.05	Passive
	Emerging Equity	3.7	ishares Core EM Imi Acc	2.41	Passive
Pacific North of South EM All Cap			0.78	Active	
Powershares FTSE Rafi Emerging			0.41	Factor	
Fixed Income: 63.0%	UK Government Bonds	8.73	Lyxor ETF Eastern Europe	0.10	Factor
			UK TSY 1 3/4% 2019	3.44	Direct
			UK TSY 2% 2020	3.13	Direct
			UK TSY 3 3/4% 2052	0.71	Direct
			UK TSY 4 1/4% 2032	0.58	Direct
			UK TSY 3 1/4% 2044	0.55	Direct
	EM Bonds - Local Currency	7.91	UK TSY 1.75% 2022	0.32	Direct
			ishares JPM EM Local Govt Bond	7.91	Factor
	Investment Grade Corporate Bonds (Ultrashort)	33.86	ishares GBP Corp Bond 0-5 yr	17.28	Passive
			ishares GBP Ultrashort Bond	16.58	Passive
	Investment Grade Corporate Bonds (GBP)	2.2	ishares Core GBP Corp	2.20	Passive
			ishares USD Corp Bond	2.65	Passive
	Investment Grade Corporate Bonds (Global)	5.1	ishares Euro Corp Bnd Lc	2.44	Passive
			PIMCO Global High Yield	0.19	Active
	High Yield Bonds (All maturity)	0.32	AQR Style Premia High Yield Credit	0.13	Active
ishares USD Short Dur Hy Crp			2.42	Passive	
High Yield Bonds (Short duration)	2.42	ishares JPM USD EM Bond	2.41	Factor	
		ishares JPM EM Local Govt Bond	7.91	Factor	
EM Bonds - Hard Currency	2.41	ishares Physical Gold ETC	2.99	Passive	
		ishares Core MSCI Pacif X-Jp	0.05	Passive	
Alternatives: 4.8%	REITS	1.83	ishares DVL Mkt Property Yld	1.83	Factor
	Absolute Return	2.99	ishares Physical Gold ETC	2.99	Passive
Diversifying Assets: 10.5%	Absolute Return	10.52	AQR Style Premia UCITS	5.42	Active
			GAM Star Global Rates Inc - GBP	3.45	Active
			GMO SGM Major Markets	1.66	Active
Cash: 6.5%	Cash	6.5	Cash	6.50	Direct

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

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