

Plus Strategy

PACIFIC MULTI-ASSET ACCUMULATOR RANGE

As at 31 Dec 2018

Volatility range

11.25% to 13.75%*

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 Plus Strategy net of fees from 1 Feb 2017 to 30 Nov 2018.

Prior to 1 Feb 2017, the performance represents a composite of indices (51% MSCI AC World Daily Total Return Net Ex UK USD, 22% FTSE All-Share Index TR, 1% J.P. Morgan ELMi Plus Composite, 6% IBOXX £ NGLT OA TR, 5% J.P. Morgan EMBI Global Core h, 10% US High Yield, 5% EPRA/NAREIT Dev TR USD).

Investment objective

The Pacific Multi-Asset Accumulator Plus Strategy will have the majority of assets invested in equity markets.

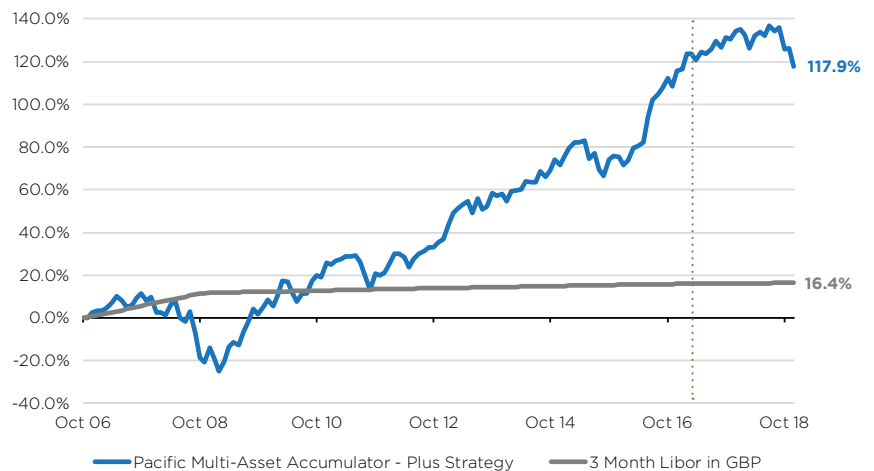
Investment strategy

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

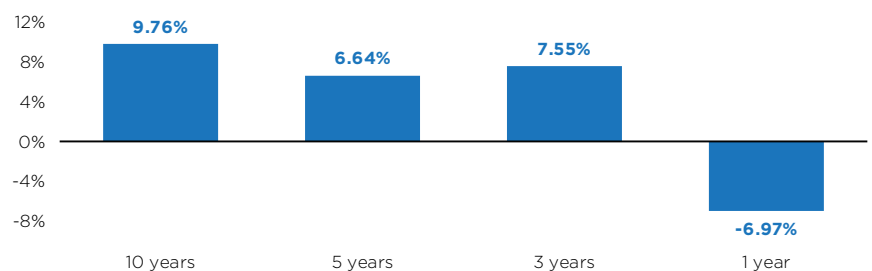
Strategy performance

From 31 Oct 2006 to 31 Dec 2018

Live data from 1 Feb 2017



Rolling annualised returns as at 31 Dec 2018



Period returns (%)

2011	2012	2013	2014	2015	2016	2017	YTD 2018	6 mth	3 mth
-3.57	12.77	15.44	8.65	2.07	23.03	8.68	-6.97	-6.18	-7.57

Risk and returns statistics

Annualised return	Cumulative return	Return/Risk ratio	Annualised volatility
6.61%	117.91%	0.57	11.53%

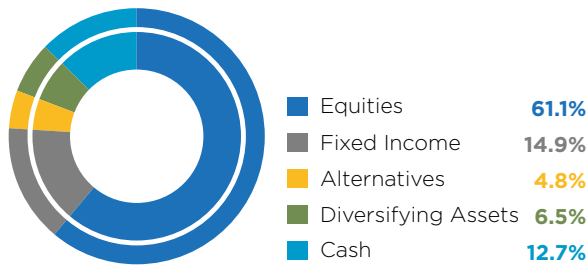
Source: Pacific Asset Management as at 31 Dec 2018.

Strategy breakdown

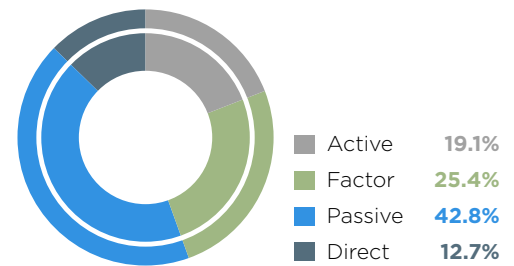
Asset classes: 5
Sub classes: 17
Holdings: 34
Access classes: 4

All holdings data as at 31 Dec 2018

Asset allocation



Access allocation



Asset Class	Sub Class	%	Holding	%	
Equities: 61.1%	UK Equity	14.84	ishares Core FTSE 100	11.16	Passive
			Jupiter UK Special Sit-I Acc	3.68	Active
	Global Equity	8.06	SPDR World Energy	3.84	Factor
			ishares Edge MSCI World Value	1.67	Factor
			British Empire Trust Plc	1.33	Active
			SPDR World Financials	1.23	Factor
	US Equity	9.18	Vanguard S&P 500 UCITS ETF	4.81	Passive
			ishares edge MSCI USA Value	4.17	Factor
			ishares MSCI US Small Cap Acc	0.20	Factor
	Europe ex UK Equity	5.29	Vanguard FTSE Dev Eurp Ex UK	3.08	Passive
			ishares edge MSCI Erp Value	2.22	Factor
	Japan Equity	8.93	Vanguard FTSE Japan UCITS	7.70	Passive
			AVI Japan Opportunity Trust	1.23	Active
	AsiaPac ex Japan Equity	0.39	ishares Core MSCI Pacif X-Jp	0.39	Passive
	Emerging Equity	14.43	ishares Core EM Imi Acc	7.87	Passive
			Pacific North of South EM All Cap	4.62	Active
			Powershares FTSE Rafi Emerging	1.39	Factor
Lyxor ETF Eastern Europe			0.56	Factor	
Fixed Income: 14.9%	EM Bonds - Local Currency	5.37	ishares JPM EM Local Govt Bond	5.37	Factor
	Investment Grade Corporate Bonds (Ultrashort)	1.44	ishares GBP Corp Bond 0-5 yr	0.96	Passive
			ishares GBP Ultrashort Bond	0.48	Passive
	Investment Grade Corporate Bonds (Global)	0.84	ishares USD Corp Bond	0.43	Passive
			ishares Euro Corp Bnd Lc	0.41	Passive
	High Yield Bonds (All maturity)	2.24	AQR Style Premia High Yield Credit	1.69	Active
			PIMCO Global High Yield	0.55	Active
High Yield Bonds (Short duration)	2.56	ishares USD Short Dur Hy Crp	2.56	Passive	
EM Bonds - Hard Currency	2.44	ishares JPM USD EM Bond	2.44	Factor	
Alternatives: 4.8%	REITS	1.84	ishares DVL Mkt Property Yld	1.84	Factor
	Absolute Return	2.95	iShares Physical Gold ETC	2.95	Passive
Diversifying Assets: 6.5%	Absolute Return	6.49	AQR Style Premia UCITS	2.37	Active
			GMO SGM Major Markets	2.24	Active
			GAM Star Global Rates Inc - GBP	1.38	Active
			FX Value Strategy	0.51	Factor
Cash: 12.7%	Cash	12.7	Cash	12.70	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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