



JANUARY 2012

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FUND FACTSHEET: All data as at 30 December 2011

Fund Objective

The Fund will aim to achieve a combination of capital growth and income by investing primarily in Exchange Traded Funds and similar securities using a dynamic asset allocation process. The risk exposure will be balanced according to the market conditions and diversified by taking a global approach.

Investment Manager

Evercore Pan-Asset Capital Management Limited

Fund Facts

Launch Date	9 March 2010
IMA Sector	Active Managed
Fund Size (£)	16.6m
Share Price as at 30.12.11 (p)	A 93.96, B 94.92
Initial Charge (%)	A 3.0, B 0.0
Annual Charge (%)	A 0.9, B 0.4
Total Expense Ratio Est. (%)*	A 1.1, B 0.6
Fund Type	UCITS Scheme
Domicile	UK
Denomination	Sterling
ISA/SIPP Eligible	Yes

* Does not include costs of underlying investments

Platforms

Ascentric	Novia	Standard Life
Axa Sun Life	Nucleus	Transact
Hargreaves Lansdown		

Codes

	A Acc	B Acc
SEDOL	B61HC27	B61FYV4
ISIN	GB00B61HC274	GB00B61FYV40

Top Three Holdings (%)

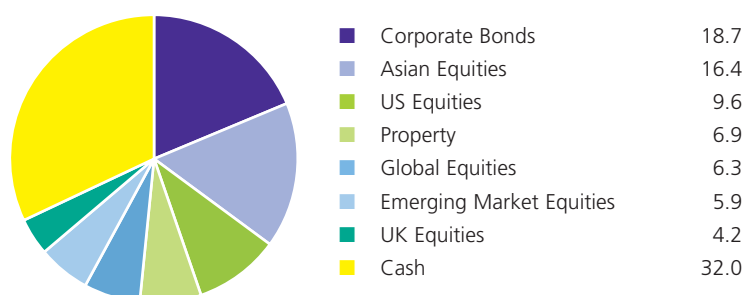
AXA Sterling Credit Short Dated Bond	18.7
Pimco Sterling Short Maturity GBP	9.2
iShares S&P Commodity Producers Gold	6.3

Latest Commentary

General: Let's hope that the New Year has brought a new and more rational mood to the markets. Markets ended 2012 becalmed in the doldrums of the Eurozone crisis and Europe looks to be as paralysed by politics as it ever was, but the detail has arguably improved somewhat. The sharpest falls in August and September 2011 were caused by rumours that certain European banks were insolvent, leading to the collapse of their share prices and bringing the rest of the index down with them. Whether some of them are technically insolvent or not remains a moot point, but a big change has occurred in terms of their liquidity. At the end of December the ECB issued around half a billion Euros of three year debt with a 1% interest rate. This has effectively thrown the European banking system a liquidity lifeline and acts as a proxy for the barely-functioning European interbank market. More such manoeuvres may be on the cards in coming months and this gives us hope that the markets will begin to view other, better quality asset classes more rationally.

PANDYNAMIC Balanced: The only change during the month consisted of a small addition to the Asia Property holding which now yields about 4% and is likely to show good growth over the coming year. The Fund currently is around a neutral 50/50 position in terms of its defensive/growth asset mix following the increase in risk asset exposure last month which was achieved by adding to exposure in both US and Asian equities. Overall few asset classes generated much in the way of positive returns during generally mixed December equity markets which were unnerved by the continuing shenanigans of the Eurozone crisis. The exposure to US equities and the corporate bond holdings appreciated a little as risk aversion subsided. In particular, the reduced risk of a European bank sector collapse helped corporate bond prices. At some point it will be appropriate to invest further in risk assets in the Fund, but before then we need to see more evidence that the Eurozone crisis has been contained.

Asset Allocation (%)



Performance (%)

	31.12.10 30.12.11	31.12.09 31.12.10	31.12.08 31.12.09	31.12.07 31.12.08	29.12.06 31.12.07
A Acc	-8.26	N/A	N/A	N/A	N/A
B Acc	-7.59	N/A	N/A	N/A	N/A

Source: Lipper, percentage growth total return (UK net tax), mid to mid, with no initial charges.



Evercore Pan Asset PFS PanBALANCED Fund

Our Investment Approach

Getting the big decisions right determines how much your clients make on their money. We take asset allocation decisions to choose whether to be in cash or property, equities or government bonds, or in a mixture. So many asset managers charge investors for trying to choose the right shares but on average stock-picking managers do less well than just buying all the shares in the Index. We concentrate on the big picture and take long-term views about the likely performance of an asset. We do move more into cash if we see substantial economic and market disruption.

The dynamic asset allocation process combines long-term investment in assets most likely to meet investor needs, with shorter-term tactical decisions which can protect their assets in times of stress.

We believe that index-tracking funds are the best way to access most asset classes. This is a good way to reduce investment management costs and improve returns to the investor. It removes individual stock risk and avoids underperforming active investment managers.

The Fund will invest primarily in a mixture of index-tracking instruments, including index-tracking Exchange Traded Funds (ETFs) and other collective investment schemes which capture the performance of fixed income, equities and other asset classes. The Fund will typically be invested 50% in defensive investments and 50% in growth assets. Cash and equivalent investments (such as cash ETFs, short-dated government bonds and government bond ETFs) will be used from time to time to protect the value of the Fund, especially in times of market uncertainty. The Fund may invest in overseas securities and currency exposure may be hedged from time to time.

Important Notices and Risk Warnings

This is a financial promotion. Each Fund in the PanDYNAMIC range will not be suitable for all types of investor and you should seek advice from your Professional Financial Adviser. The information in this document is for private circulation and is believed to be correct but cannot be guaranteed. The provision of investment services may be restricted in certain jurisdictions, and this brochure is not intended for distribution where it could be contrary to local laws or regulation.

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The value of investments and the income from them can go down as well as up and investors may not recover the amount of their original investment. The sterling value of overseas investments, and the income from them, will fluctuate as a result of currency movements. Past performance is not necessarily a good indication of likely future performance. The tax treatment of investments depends on each investor's individual circumstances and is subject to changes in tax legislation.

Investment Team



John Redwood held senior investment roles at Robert Fleming and NM Rothschild in the 1970s and 1980s. Since, he has been a Pension Trustee, Investment Committee member for an Oxford College, Chairman of an investment company and a non-executive Director of a hedge fund and an Investment Trust. An early advocate of tracker funds, he has written extensively on economics and investment.



Christopher Aldous has been involved in wealth management since joining Cazenove in 1981. He has since been a Director of Barclays de Zoete Wedd, an Executive Director of UBS and a Managing Director of Robertson Stephens, the US technology investment bank. He co-founded Absolute Fund Management in 2001, where he managed a fund of hedge funds and was Chief Executive Officer until 2007.

Risk Profile

The Fund is aimed at investors seeking to achieve a balanced return between capital growth and income for whom the spread of risk through investment in a range of investments and exposure to a broad range of asset classes will be suitable. Investors must be willing to accept some risk to capital invested. The Fund is not hedged and therefore will be exposed to currency fluctuations arising from any international investments.

Risk Group (1 = Low, 7 = High)	3 - 4
Typical Growth/Defensive Split	50:50
Current Growth/Defensive Split	49:51

Asset Weighting Ranges

	Typical Weight	Current Weight	Max Weight
Cash	5	32	100
Bonds	45	19	70
Equities	40	42	70
Property	5	7	25
Other Assets	5	0	25

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