

Pacific Capital UCITS Funds plc

Unaudited Condensed Report and Financial Statements
For the six months ended 30 June 2018

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Administration of the Company

Directors

Raymond O'Neill* (Irish)
Victoria Parry* (Irish)
Stuart Roberts (British)

*Independent Director.

Investment Manager

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Registered Office

70 Sir John Rogerson's Quay
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Ireland

Registered Number 553111

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
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Independent Auditor

Deloitte
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
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Company Secretary

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin D02 R296
Ireland

Investment Manager's Report

For the six months ended 30 June 2018

Pacific Multi-Asset Accumulator Range

For the period from 29 December 2017 to 29 June 2018 the fund's share classes performed as follows:

Net returns to 29 June 2018

Share class	Inception date	Inception price	Price at 29 June 2018	Period return for share class
Defensive Inst. GBP	19 Jan 2017	£10.00	£10.098	(1.59%)
Conservative Inst. GBP	19 Jan 2017	£10.00	£10.244	(1.35%)
Core Inst. GBP	19 Jan 2017	£10.00	£10.398	(1.08%)
Plus Inst. GBP	19 Jan 2017	£10.00	£10.597	(0.84%)
Defensive D1 GBP	19 Jan 2017	£10.00	£9.988	(1.97%)
Conservative D1 GBP	19 Jan 2017	£10.00	£10.133	(1.72%)
Core D1 GBP	19 Jan 2017	£10.00	£10.287	(1.45%)
Plus D1 GBP	19 Jan 2017	£10.00	£10.482	(1.23%)

Fund manager's commentary

January - 2018 started with sharp movements in financial markets with equities pushing higher whilst government bonds and the US dollar moved decisively lower. Emerging market equities were once again the strongest region globally, buoyed by strong earnings and attractive valuations. Within developed markets, currency movements had a significant impact on returns with US equity market strength almost entirely offset by the drop in the US dollar. Our US dollar currency hedge helped to offset some of this weakness. Rising government bond yields were a strong headwind to many parts of the fixed income market. In a volatile month for global markets, our diversifying assets produced strong risk adjusted returns and demonstrated their low correlation with equities and fixed income markets.

February - US equities, which hadn't fallen more than 3% over any period in 2017, dropped more than 4% in one day. The trigger for this fall was stronger than expected US wage inflation data. The portfolio was cushioned from some of the falls in equity markets by our elevated cash position. Within foreign exchanged we eliminated our US dollar hedge on part of our US equity allocation, benefitting from the rally in the Dollar over the month.

March - Equity markets fell sharply in March as investors were spooked by a potential trade war between the US and China as President Trump announced tariffs on goods entering the US. In March the Federal Reserve raised rates. Our underweight positioning in US equities and to the most expensive technology shares helped to limit losses in March. Our allocations to diversifying assets were mixed with AQR Style Premia delivering positive returns whilst the GAM Global Rates fund gave back its gains from earlier in the year.

April - Equity markets rallied in April as investors put fears of potential trade wars to one side. The Pound fell on weak UK economic data, boosting the UK stock market and overseas equities measured in Sterling. In the US, treasury yields continued to climb, with 10-year yields breaching 3% for the first time since 2013. Within equity markets, the FTSE 100 was the strongest performing market, boosted by its high weighting to energy stocks. Emerging market equities lagged, weighed down by weakness in their currencies as concerns over trade continued to reverberate. The fund benefited from the allocation to value stocks which outperformed in all major developed markets. Weakness in US treasuries impacted both US investment grade and emerging market bonds. We have significantly reduced our allocation to these areas and have been holding a large cash and short dated Sterling investment grade bond position, whose low sensitivity to interest rates meant that they were insulated from the sharp moves in treasuries. Finally, the allocations within diversifying assets were mixed over the month, whilst maintaining their low correlation to both bonds and equity markets.

Investment Manager's Report (continued)

For the six months ended 30 June 2018

May – Markets were buffeted on multiple fronts as geopolitical events held sway over investor sentiment. The dominant performance over the month came from US equities which benefitted from both stock market and currency strength. At the start of May, US 10-year bond yields climbed to their highest level since 2011, briefly touching 3.1%, only to retreat rapidly to below 2.8% during the Italian induced turmoil. As with equity markets, there was a significant divergence in the performance of government bonds with US Treasuries, UK gilts and German bonds rallying whilst peripheral European and emerging market bonds sold off. Diversifying assets were mixed over the month with AQR Style Premia fund struggling in an environment where expensive assets outperformed cheaper assets. However, this was partially offset by the performance of our allocation to macro strategies, which provided opportunities for gains by focusing on markets unaffected by the passing storm.

June – Uncertainty surrounding the outlook for global trade dominated markets in June. Within equity markets, concerns over the impact of potential trade wars continued to weigh on global stocks with almost all markets outside the US falling over the month. Japanese and Emerging market equities struggled as investors fretted over the potential for a slowdown in global trade whilst US stocks outperformed despite being the world's most expensive major equity market. The US Federal Reserve raised rates for the second time this year and increased their forecast to four rate rises for the full year. Meanwhile the European Central Bank confirmed that it would phase out its QE programme by the end of the year but not increase interest rates until at least the summer of 2019. Within fixed income we trimmed the allocation to high yield bonds where we see increasing risks of credit spreads widening.

Investment Manager's Report (continued)

For the six months ended 30 June 2018

Pacific US Smaller Companies Fund*

For the period from 29 December 2017 to 31 May 2018 the Russell 2000 Net Total Return index ("RU20N30U"; in US dollar terms) gained 6.75%. The fund's share classes performed as follows:

Net returns to 31 May 2018

Share class	Inception date	Inception price	Price at 31 May 2018	Period return for share class	Period return for index (currency adjusted)
USD B	30 Oct 2015	\$100.00	\$147.512	9.34%	6.75%
GBP B Hedged	30 Oct 2015	£100.00	£142.739	8.49%	6.75%
GBP B Unhedged	20 Nov 2015	£100.00	£167.243	11.15%	8.75%

* Pacific US Smaller Companies Fund terminated on 31 May 2018.

Fund manager's commentary

Bullish sentiment was strong at the beginning of 2018, as better-than-expected corporate profits helped drive stocks higher. A sharp decline in equities at the end of January appeared to be triggered by investors' concerns about equity valuations and the potential risks from inflation, bond yields, and Fed policy. Later in the quarter, President Trump sparked fears of a global trade war when he imposed stiff tariffs on imported steel and aluminium and announced plans for tariffs on Chinese goods in response to concerns about China's trade practices. This resulted in the return of market volatility relative to the seemingly complacent and uncharacteristically low volatility environment in 2017. As has been the case over longer time horizons, performance was primarily driven by security selection. Stock selection in 8 out of the 11 sectors contributed positively to performance. Stock selection in information technology and consumer discretionary contributed most, while security selection in financials and utilities lagged. Two of the portfolio's top five contributors were software stocks. 2U, a provider of cloud-based software for online education courses, reported solid fourth quarter 2017 results and raised guidance as its Get Smarter classes are seeing earlier class starts and stronger than originally expected enrolments. Our sector positioning is a result of our bottom-up stock selection approach and is not specifically targeted. During the quarter, industrials exposure increased. We added new positions in staffing services provider Trueblue and capital goods firms Actuant and Aerojet Rocketdyne. Health care exposure decreased. The portfolio is now most overweight financials and remains most underweight health care. We endeavor to keep the portfolio well-positioned regardless of the market environment that may develop.

US equities rose in the second quarter, driven by robust corporate earnings and US economic conditions. Companies were largely upbeat about US growth prospects but cited rising wages, commodity prices, and logistics costs as potential earnings headwinds. While we believe that the US economy remains fundamentally sound, we are watchful for potential macroeconomic risks, particularly trade policy changes that may impact future growth. The portfolio outperformed the index for the period. Stock selection in 5 out of the 11 sectors contributed positively to performance. Stock selection in financials and health care contributed most, while security selection in consumer discretionary and information technology lagged. Within financials, online insurance platform eHealth's quarterly results exceeded expectations on strong performance in the firm's Medicare segment. We maintain our positive outlook for the stock as the company continues to execute well, customer acquisition costs decline, and the Medicare business remains robust. Our sector positioning is a result of our bottom-up stock selection approach and is not specifically targeted. During the period, our largest buys were within the financials and real estate sectors prior to termination.

Investment Manager's Report (continued)

For the six months ended 30 June 2018

Pacific North of South EM All Cap Equity

For the period from 29 December 2017 to 29 June 2018 the MSCI Emerging Net Total Return USD Index ("NDUEEGF"; in pound sterling terms) lost 4.32%. The fund's share class performed as follows:

Net returns to 29 June 2018

Share class	Inception date	Inception price	Price at 29 June 2018	Period return for share class	Period return for index (currency adjusted)
GBP Z Accumulating	22 Nov 2017	£10.00	£9.644	(1.98%)	(4.32%)
GBP Z Distributing	8 Mar 2018	£10.00	£9.703	(2.97%)	(4.67%)
GBP I Accumulating	2 Mar 2018	£10.00	£9.714	(2.86%)	(5.47%)

Fund manager's commentary

While it has been a difficult year so far for Emerging Markets, we also feel that a reminder that economic fundamentals matter is healthy. Much of the weakness we have seen has come through currency movements. We continue to spend most of our efforts in picking out individual stocks that are undervalued relative to their long-term prospects.

January - In GBP terms the fund rose 3.2% in January, marginally underperforming the MSCI Emerging Market Index by 0.1%. The index rallied over 8% in USD terms, which marked the strongest monthly performance since March 2016 and the best January since 2012. The major contributions to relative performance came from positions in Korea, Mexico, Thailand and Russia. The fund is overweight in all these markets, but much of the outperformance came from individual stock selection. At the same time the fund's underweight position in Brazil proved to be the major drag relative to the index.

February - During February, the fund outperformed the MSCI Emerging Markets Total Return index by 0.6%. The fund benefited from its underweight positions in India and China during the correction in these markets. Stock selection in Korea and Taiwan also added to relative performance. This was offset to some extent by a strong performance from South Africa where the market benefitted from an orderly transfer of power.

March - During March the fund outperformed the MSCI EM total return index by 0.15%. The largest contribution to outperformance was the underweight position in China, highly valued internet stocks that had previously been leading the markets. While all technology stocks suffered during the month, the fund's holdings in Korea and Taiwan held up relatively better. The outperformance was partly offset by investments in Russia, where the market surrendered some of its previous gains. Our major overweight position remains South Korea. Over the past year however, the Korean index has lagged with a 21.3% return against 25.3% for the broader EM index. This is despite a significant degree of outperformance on the part of many key large capitalization stocks.

April - During April the fund lagged the MSCI Emerging Markets Index by 0.4%. The main drag on performance was Russia, where unprecedented sanctions were imposed on individual private businesses by the US government. The fund benefited from its underweight position in China as well as positions in Brazil which mitigated the impact from Russia.

In the past weeks, focus has switched back to the Korean peninsula. It appears that a combination of Chinese pressure and practical issues with nuclear testing have created a positive environment. This is already benefitting South Korea with better relations with China. Additional re-opening of the market to South Korean companies should follow as tensions ease. We remain positive on South Korea in this context, especially as we still see significant value in the market.

Investment Manager's Report (continued)

For the six months ended 30 June 2018

May - During May the fund outperformed the MSCI Emerging Markets index by 1.7%. A stronger dollar and rising US rates produced a turbulent environment for our markets. The main contributors to the outperformance were underweight positions in vulnerable markets such as Brazil, Turkey and South Africa. Additionally, fund benefitted from a strong performance in individual mid-cap stocks in Taiwan and Hong Kong. The selloff has also affected other relatively weak markets such as Brazil and Mexico, both of which face considerable political uncertainty due to elections. Fundamentally however and we believe that the correction is creating opportunities.

June - During June the fund outperformed the MSCI Emerging Markets index by 0.4% even as our markets weakened for a 5th consecutive month., Positions in Taiwan were the primary contributor, both as a function of the overweight position in the market and as a result of stock selection. The underweight position in South Africa was also a major positive as the market got caught up in the reassessment of risk for certain EM currencies. Interestingly our more positive bets in Russia and Mexico have started to also add to relative performance. The only major drag on performance was South Korea, both from an asset allocation perspective and from stock selection where some of our smaller capitalization stocks underperformed during the month.

Statement of Comprehensive Income

For the six months ended 30 June 2018

	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator Conservative Fund GBP	Pacific Multi-Asset Accumulator Core Fund GBP
Income				
Dividend income	3,333,803	-	236,599	617,490
Interest income	19,958	-	2,704	796
Expense reimbursement	802,635	-	115,838	151,497
Net (loss)/gain on investment activities	(7,268,963)	170,878	(463,233)	(803,976)
Total (expense)/income	(3,112,567)	170,878	(108,092)	(34,193)
Expenses				
Investment management fees	(1,055,938)	-	(109,461)	(291,628)
Depository fees	(118,568)	-	(9,611)	(13,738)
Trustee fees	(31,752)	-	(3,213)	(8,561)
Administration fees	(294,799)	-	(40,876)	(44,209)
Audit fees	(43,051)	-	(5,497)	(5,497)
Registration, reporting and compliance fees	(65,015)	-	(6,185)	(11,619)
Transfer agency fees	(240,484)	-	(36,450)	(46,386)
Distribution fees	(503,014)	-	(67,370)	(229,656)
Directors' fees	(24,085)	-	(2,787)	(6,838)
Establishment costs	(37,461)	-	(6,090)	(6,090)
Other expenses	(44,231)	-	(2,047)	(9,248)
Total net expenses	(2,458,398)	-	(289,587)	(673,470)
Finance costs				
Interest expense	(30,200)	-	-	-
(Loss)/profit for the financial period before taxation	(5,601,165)	170,878	(397,679)	(707,663)
Taxation				
Withholding taxes	(230,404)	-	-	-
Net (decrease)/increase in Net Assets from operations attributable to holders of redeemable participating shares	(5,831,569)	170,878	(397,679)	(707,663)

All activities arose from continuing with the exception of Pacific U.S. Smaller Companies Fund which terminated during the period. There are no other gains and losses other than those noted above.

The accompanying notes form an integral part of these financial statements.



Statement of Comprehensive Income (continued)

For the six months ended 30 June 2018 (continued)

	Pacific Multi-Asset Accumulator Defensive Fund GBP	Pacific Multi-Asset Accumulator Plus Fund GBP	Pacific U.S. Smaller Companies Fund* USD	Pacific North of South EM All Cap Equity Fund** USD
Income				
Dividend income	23,697	149,133	88,423	1,837,618
Interest income	2,541	60	1,115	10,479
Expense reimbursement	58,676	107,366	99,484	109,052
Net (loss)/gain on investment activities	(63,183)	(126,891)	1,944,738	(7,386,849)
Total income/(expense)	21,731	129,668	2,133,760	(5,429,700)
Expenses				
Investment management fees	(12,298)	(65,831)	(78,667)	(320,330)
Depository fees	(5,532)	(8,535)	(778)	(66,498)
Trustee fees	(367)	(1,948)	(1,762)	(10,675)
Administration fees	(26,238)	(40,153)	(33,771)	(53,376)
Audit fees	(4,837)	(5,497)	(7,841)	(5,972)
Registration, reporting and compliance fees	(2,455)	(4,668)	(13,923)	(16,921)
Transfer agency fees	(19,672)	(36,048)	(38,678)	(11,865)
Distribution fees	(7,445)	(62,462)	-	-
Directors' fees	(306)	(1,634)	-	(8,232)
Establishment costs	(1,218)	(6,090)	(7,283)	(3,463)
Other expenses	3,182	1,880	(26,985)	(8,698)
Total net expenses	(77,186)	(230,986)	(209,688)	(506,030)
Finance costs				
Interest expense	-	-	-	(30,200)
(Loss)/profit for the financial period before taxation	(55,455)	(101,318)	1,924,072	(5,965,930)
Taxation				
Withholding taxes	-	-	(15,277)	(215,127)
Net (decrease)/increase in Net Assets from operations attributable to holders of redeemable participating shares	(55,455)	(101,318)	1,908,795	(6,181,057)

* Pacific U.S. Smaller Companies Fund terminated on 31 May 2018.

** Pacific North Equity Smaller of South EM All Cap Equity Fund launched on 23 November 2017 and as a result no comparative figures are available for the six months ended 30 June 2017.

All activities arose from continuing with the exception of Pacific U.S. Smaller Companies Fund which terminated during the period. There are no other gains and losses other than those noted above.

The accompanying notes form an integral part of these financial statements.



Statement of Comprehensive Income (continued)

For the six months ended 30 June 2017

	Company Total USD	Pacific Global Equity Opportunity Fund* USD	Pacific Multi-Asset Accumulator Conservative Fund GBP	Pacific Multi-Asset Accumulator Core Fund GBP
Income				
Dividend income	645,555	116,007	79,403	182,179
Interest income	3,049	-	919	-
Expense reimbursement	432,606	149,810	46,690	34,690
Net gain/(loss) on investment activities	977,447	442,194	(47,911)	(254,447)
	2,058,657	708,011	79,101	(37,578)
Expenses				
Investment management fees	(194,803)	(36,355)	(20,581)	(39,213)
Depository fees	(21,824)	(3,009)	(3,447)	(3,447)
Trustee fees	(9,846)	(5,591)	(610)	(1,165)
Administration fees	(96,827)	(42,318)	(3,048)	(5,830)
Audit fees	(22,227)	(1,949)	(3,225)	(3,225)
Registration, reporting and compliance fees	(81,805)	(8,970)	(15,149)	(15,149)
Transfer agency fees	(78,897)	(17,100)	(7,849)	(7,849)
Distribution fees	(81,143)	-	(14,199)	(34,067)
Directors' fees	(23,536)	(1,340)	(4,177)	(4,177)
Establishment costs	8,399	39,591	(5,420)	(5,420)
Other expenses	(155,333)	(56,890)	(19,978)	(19,392)
Total net expenses	(757,842)	(133,931)	(97,683)	(138,934)
Finance costs				
Interest expense	(101,078)	(100,627)	-	(10)
Profit/(Loss) for the financial period before taxation	1,199,737	473,453	(18,582)	(176,522)
Taxation				
Withholding taxes	(23,977)	-	-	-
Net increase/(decrease) in Net Assets from operations attributable to holders of redeemable participating shares	1,175,760	473,453	(18,582)	(176,522)

All activities arose from continuing with the exception of Pacific Global Equity Opportunity Fund which terminated during the period ended 30 June 2017. There are no other gains and losses other than those noted above.

* Pacific Global Equity Opportunity Fund terminated on 12 April 2017.

The accompanying notes form an integral part of these financial statements.



Statement of Comprehensive Income (continued)

For the six months ended 30 June 2017 (continued)

	Pacific Multi-Asset Accumulator Defensive Fund GBP	Pacific Multi-Asset Accumulator Plus Fund GBP	Pacific U.S. Smaller Companies Fund USD
Income			
Dividend income	11,254	60,029	97,174
Interest income	1,428	-	-
Expense reimbursement	28,151	50,278	75,212
Net (loss)/gain on investment activities	(6,085)	(66,268)	1,021,984
	34,748	44,039	1,194,370
Expenses			
Investment management fees	(3,332)	(12,724)	(59,923)
Depository fees	(3,447)	(3,447)	(905)
Trustee fees	(99)	(376)	(1,332)
Administration fees	(497)	(1,879)	(39,891)
Audit fees	(3,225)	(3,225)	(3,522)
Registration, reporting and compliance fees	(7,882)	(15,149)	(3,563)
Transfer agency fees	(7,360)	(7,849)	(21,650)
Distribution fees	(1,758)	(12,444)	-
Directors' fees	(835)	(4,177)	(4,834)
Establishment costs	(1,084)	(5,420)	(8,663)
Other expenses	(6,357)	(18,772)	(14,663)
Total net expenses	(35,876)	(85,462)	(158,946)
Finance costs			
Interest expense	-	(27)	(403)
Profit/(loss) for the financial period before taxation	(1,128)	(41,450)	1,035,021
Taxation			
Withholding taxes	-	-	(23,977)
Net increase/(decrease) in Net Assets from operations attributable to holders of redeemable participating shares	(1,128)	(41,450)	1,011,044

All activities arose from continuing with the exception of Pacific Global Equity Opportunity Fund which terminated during the period. There are no other gains and losses other than those noted above.

The accompanying notes form an integral part of these financial statements.



Statement of Financial Position

As at 30 June 2018

	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator Conservative Fund GBP
Current Assets			
Financial assets at fair value through profit or loss:			
Investments at fair value	293,459,659	(6,173,894)	29,492,669
Unrealised gain on forward foreign exchange contracts	548,966	-	16,485
Unrealised gain on contracts for difference	11,733	-	-
	294,020,358	(6,173,894)	29,509,154
Cash at bank and cash equivalents	49,239,909	-	5,942,796
Debtors:			
Receivable for investments sold	2,493,153	-	270,000
Receivable for fund shares sold	2,647,868	-	278,616
Dividend receivable	876,510	-	34,622
Prepaid expenses	63,246	-	1,631
Receivable for cap reimbursement	1,081,371	-	191,141
Interest receivable	7,033	-	1,691
Total Current Assets	350,429,448	(6,173,894)	36,229,651
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign exchange contracts	(225,183)	-	(39,270)
Unrealised loss on contracts for difference	(268,750)	-	-
Bank overdraft	-	-	-
Payable for investments purchased	(3,357,375)	-	(250,586)
Payable for fund shares redeemed	(1,079,579)	-	(590,146)
Creditors - amounts falling due within one year	(1,976,618)	-	(287,790)
Total Current Liabilities	(6,907,505)	-	(1,167,792)
Net assets attributable to holders of redeemable participating shares	343,521,943	(6,173,894)	35,061,859

The accompanying notes form an integral part of these financial statements.



Statement of Financial Position (continued)

As at 30 June 2018 (continued)

	Pacific Multi-Asset Accumulator Core Fund GBP	Pacific Multi-Asset Accumulator Defensive Fund GBP	Pacific Multi-Asset Accumulator Plus Fund GBP
Current Assets			
Financial assets at fair value through profit or loss:			
Investments at fair value	79,489,831	3,293,992	18,767,232
Unrealised gain on forward foreign exchange contracts	61,680	495	24,573
Unrealised gain on contracts for difference	-	-	-
	79,551,511	3,294,487	18,791,805
Cash at bank and cash equivalents	15,234,919	586,278	1,901,041
Debtors:			
Receivable for investments sold	1,244,452	26,670	347,272
Receivable for fund shares sold	1,047,137	-	86,974
Dividend receivable	143,361	2,275	43,520
Prepaid expenses	6,582	108	2,123
Receivable for cap reimbursement	194,755	106,269	192,674
Interest receivable	-	2,105	-
Total Current Assets	97,422,717	4,018,192	21,365,409
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign exchange contracts	(99,664)	(3,589)	(25,526)
Payable for investments purchased	(1,421,083)	(8,943)	(376,710)
Payable for fund shares redeemed	(205,110)	-	(22,452)
Creditors - amounts falling due within one year	(589,480)	(77,087)	(215,021)
Total Current Liabilities	(2,315,337)	(89,619)	(639,709)
Net assets attributable to holders of redeemable participating shares	95,107,380	3,928,573	20,725,700

The accompanying notes form an integral part of these financial statements.



Statement of Financial Position (continued)

As at 30 June 2018 (continued)

	Pacific U.S. Smaller Companies Fund* USD	Pacific North of South EM All Cap Equity Fund USD
Current Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	-	126,623,007
Unrealised gain on forward foreign exchange contracts	-	412,673
Unrealised gain on contracts for difference	-	11,733
	-	127,047,413
Cash at bank and cash equivalents		
	58,600	17,937,535
Debtors:		
Receivable for fund shares sold	-	782,714
Dividend receivable	45	581,022
Prepaid expenses	-	49,457
Receivable for cap reimbursement	58,982	118,230
Interest receivable	-	2,021
Total Current Assets	117,627	146,518,392
Current Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign exchange contracts	-	(3,316)
Unrealised loss on contracts for difference	-	(268,750)
Bank overdraft	-	-
Payable for investments purchased	-	(641,195)
Creditors - amounts falling due within one year	(117,627)	(315,119)
Total Current Liabilities	(117,627)	(1,228,380)
Net assets attributable to holders of redeemable participating shares	-	145,290,012

* Pacific U.S. Smaller Companies Fund terminated on 31 May 2018.

The accompanying notes form an integral part of these financial statements.



Statement of Financial Position (continued)

As at 31 December 2017

	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator Conservative Fund GBP
Current Assets			
Financial assets at fair value through profit or loss:			
Investments at fair value	253,820,437	(3,007,796)	26,346,112
Unrealised gain on forward foreign exchange contracts	327,971		53,772
Cash at bank and cash equivalents	21,019,898		3,742,465
Debtors:			
Receivable for investments sold	20,258		-
Receivable for fund shares sold	167,051		50,000
Dividend receivable	214,126		16,264
Receivable for cap reimbursement	750,939		75,304
Interest receivable	4,786		1,699
Total Current Assets	276,325,466	(3,007,796)	30,285,616
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign exchange contracts	(287,489)		(32,148)
Bank overdraft	(2,880)		-
Payable for investments purchased	(818,509)		(56,210)
Payable for fund shares redeemed	(32,260)		(4,848)
Creditors - amounts falling due within one year:	(1,388,177)		(187,961)
Total Current Liabilities	(2,529,315)	-	(281,167)
Net assets attributable to holders of redeemable participating shares	273,796,151	(3,007,796)	30,004,449

The accompanying notes form an integral part of these financial statements.



Statement of Financial Position (continued)

As at 31 December 2017 (continued)

	Pacific Multi-Asset Accumulator Core Fund GBP	Pacific Multi-Asset Accumulator Defensive Fund GBP	Pacific Multi-Asset Accumulator Plus Fund GBP
Current Assets			
Financial assets at fair value through profit or loss:			
Investments at fair value	64,799,526	2,992,648	16,161,941
Unrealised gain on forward foreign exchange contracts	139,425	5,964	38,486
Cash at bank and cash equivalents	9,291,210	327,428	1,535,201
Debtors:			
Receivable for investments sold	-	-	-
Receivable for fund shares sold	62,940	-	-
Dividend receivable	61,008	1,065	19,173
Receivable for cap reimbursement	43,259	47,594	85,309
Interest receivable	-	1,839	-
Total Current Assets	74,397,368	3,376,538	17,840,110
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign exchange contracts	(125,582)	(4,243)	(50,467)
Bank overdraft	-	-	-
Payable for investments purchased	(428,138)	-	(95,352)
Payable for fund shares redeemed	(19,000)	-	-
Creditors - amounts falling due within one year:	(344,203)	(54,818)	(146,763)
Total Current Liabilities	(916,923)	(59,061)	(292,582)
Net assets attributable to holders of redeemable participating shares	73,480,445	3,317,477	17,547,528

The accompanying notes form an integral part of these financial statements.



Statement of Financial Position (continued)

As at 31 December 2017 (continued)

	Pacific Global Equity Opportunity Fund* USD	Pacific U.S. Smaller Companies Fund USD	Pacific North of South EM All Cap Equity Fund** USD
Current Assets			
Financial assets at fair value through profit or loss:			
Investments at fair value	-	21,653,517	85,966,106
Unrealised gain on forward foreign exchange contracts	-	6,494	-
Cash at bank and cash equivalents	6,322	307,870	554,734
Debtors:			
Receivable for investments sold	-	20,258	-
Receivable for fund shares sold	14,271	-	-
Dividend income receivable	6,261	20,751	55,207
Receivable for cap reimbursement	122,315	279,275	9,178
Interest receivable	-	-	-
Total Current Assets	134,898	22,302,436	86,585,225
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign exchange contracts	-	(111)	-
Bank overdraft	-	-	(2,880)
Payable for investments purchased	-	(34,320)	-
Payable for fund shares redeemed	-	-	-
Creditors - amounts falling due within one year:	(134,898)	(194,764)	(65,942)
Total Current Liabilities	(134,898)	(229,195)	(68,822)
Net assets attributable to holders of redeemable participating shares	-	22,073,241	86,516,403

* Pacific Global Equity Opportunity Fund terminated on 12 April 2017.

** Pacific North of South EM All Cap Equity Fund launched on 23 November 2017.

The accompanying notes form an integral part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six months ended 30 June 2018

	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator Conservative Fund GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	273,796,151	(3,007,796)	30,004,449
Proceeds from redeemable participating shares issued	135,339,313	(3,540,298)	10,711,542
Payments for redemption of redeemable participating shares	(54,401,736)	-	(5,256,453)
Net increase/(decrease) from share transactions	80,937,577	(3,540,298)	5,455,089
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(5,831,569)	170,878	(397,679)
Foreign currency translation	(5,380,216)	203,322	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period	343,521,943	(6,173,894)	35,061,859

The accompanying notes form an integral part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the six months ended 30 June 2018 (continued)

	Pacific Multi-Asset Accumulator Core Fund GBP	Pacific Multi-Asset Accumulator Defensive Fund GBP	Pacific Multi-Asset Accumulator Plus Fund GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	73,480,445	3,317,477	17,547,528
Proceeds from redeemable participating shares issued	34,151,792	1,311,744	6,613,724
Payments for redemption of redeemable participating shares	(11,817,194)	(645,193)	(3,334,234)
Net (decrease)/increase from share transactions	22,334,598	666,551	3,279,490
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(707,663)	(55,455)	(101,318)
Foreign currency translation	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period	95,107,380	3,928,573	20,725,700

The accompanying notes form an integral part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the six months ended 30 June 2018 (continued)

	Pacific U.S. Smaller Companies Fund* USD	Pacific North of South EM All Cap Equity Fund** USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	22,073,241	86,516,403
Proceeds from redeemable participating shares issued	1,403,360	65,110,185
Payments for redemption of redeemable participating shares	(25,385,396)	(155,519)
Net (decrease)/increase from share transactions	(23,982,036)	64,954,666
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	1,908,795	(6,181,057)
Foreign currency translation	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period	-	145,290,012

* Pacific U.S. Smaller Companies Fund terminated on 31 May 2018.

** Pacific North of South EM All Cap Equity Fund launched on 23 November 2017 and as a result no comparative figures are available for the six months ended 30 June 2017.

The accompanying notes form an integral part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six months ended 30 June 2017

	Company Total USD	Pacific Global Equity Opportunity Fund* USD	Pacific Multi-Asset Accumulator Conservative Fund** GBP	Pacific Multi-Asset Accumulator Core Fund** GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	22,643,864	15,146,133	-	-
Proceeds from redeemable participating shares issued	80,643,181	98	13,393,043	28,089,503
Payments for redemption of redeemable participating shares	(18,774,173)	(15,619,684)	(454,280)	(1,068,869)
Net increase/(decrease) from share transactions	61,869,008	(15,619,586)	12,938,763	27,020,634
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,175,760	473,453	(18,582)	(176,522)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	85,688,632	-	12,920,181	26,844,112

* Pacific Global Equity Opportunity Fund terminated on 12 April 2017.

** The Funds launched on 20 January 2017.

The accompanying notes form an integral part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the six months ended 30 June 2017 (continued)

	Pacific Multi-Asset Accumulator Defensive Fund* GBP	Pacific Multi-Asset Accumulator Plus Fund* GBP	Pacific U.S. Smaller Companies Fund USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	-	-	7,497,731
Proceeds from redeemable participating shares issued	2,102,350	8,970,913	12,375,753
Payments for redemption of redeemable participating shares	-	(565,377)	(441,600)
Net increase/(decrease) from share transactions	2,102,350	8,405,536	11,934,153
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,128)	(41,450)	1,011,044
Net assets attributable to holders of redeemable participating shares at the end of the financial period	2,101,222	8,364,086	20,442,928

* The Funds launched on 20 January 2017.

The accompanying notes form an integral part of these financial statements.



Statement of Cash Flows

For the six months ended 30 June 2018

	Company Total USD	Cross - Investment Eliminations	Pacific Multi-Asset Accumulator Conservative Fund GBP	Pacific Multi-Asset Accumulator Core Fund GBP
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(5,831,569)	170,878	(397,679)	(707,663)
Adjustment for:				
Movement in financial assets at fair value through profit or loss	(44,209,698)	3,166,098	(3,222,181)	(14,941,812)
Unrealised movement on derivative assets	(22,548)	-	44,409	51,827
Operating cash flows before movements in working capital	(50,063,815)	3,336,976	(3,575,451)	(15,597,648)
Movement in receivables	(1,098,429)	-	(135,818)	(240,431)
Movement in payables	634,177	-	99,829	245,310
Net cash inflow from operating activities	(50,528,067)	3,336,976	(3,611,440)	(15,592,769)
Cash flow from financing activities				
Proceeds from issue of redeemable participating shares	132,789,045	(3,540,298)	10,482,926	33,167,595
Payments for redeemable participating shares redeemed	(53,313,510)	-	(4,671,155)	(11,631,117)
Net cash inflow from financing activities	79,475,535	-	5,811,771	21,536,478
Net increase in cash and cash equivalents	28,947,468	(203,322)	2,200,331	5,943,709
Reconciliation of cash movement during the period				
Net cash at the beginning of the financial period	21,017,018	-	3,742,465	9,291,210
Effects of currency translation	(724,577)	203,322	-	-
Net cash at the end of the financial period	49,239,909	-	5,942,796	15,234,919
Cash at bank and cash equivalents - Statement of Financial Position	49,239,909	-	5,942,796	15,234,919
Bank overdraft - Statement of Financial Position	-	-	-	-
Cash at bank and cash equivalent - Statement of Cash Flows	49,239,909	-	5,942,796	15,234,919
Supplementary Information				
Interest received	15,374	-	1,874	915
Interest paid	(32,653)	-	-	-
Dividends received	3,827,062	-	437,913	1,000,085
Taxation paid	(15,277)	-	-	-

The accompanying notes form an integral part of these financial statements.



Statement of Cash Flows (continued)

For the six months ended 30 June 2018 (continued)

	Pacific Multi-Asset Accumulator Defensive Fund GBP	Pacific Multi-Asset Accumulator Plus Fund GBP	Pacific U.S. Smaller Companies Fund* USD	Pacific Global Equity Opportunity Fund*** USD
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(55,455)	(101,318)	1,908,795	-
Adjustment for:				
Movement in financial assets at fair value through profit or loss	(319,071)	(2,671,206)	21,639,456	-
Unrealised movement on derivative assets	4,815	(11,028)	6,383	-
Operating cash flows before movements in working capital	(369,711)	(2,783,552)	23,554,634	-
Movement in receivables	(60,151)	(133,835)	240,998	128,576
Movement in payables	22,161	68,258	(77,137)	(134,898)
Net cash inflow from operating activities	(407,701)	(2,849,129)	23,718,495	(6,322)
Cash flow from financing activities				
Proceeds from issue of redeemable participating shares	1,311,744	6,526,751	1,417,631	-
Payments for redeemable participating shares redeemed	(645,193)	(3,311,782)	(25,385,396)	-
Net cash inflow from financing activities	666,551	3,214,969	(23,967,765)	-
Net increase in cash and cash equivalents	258,850	365,840	(249,270)	(6,322)
Reconciliation of cash movement during the period				
Net cash at the beginning of the financial period	327,428	1,535,201	307,870	6,322
Effects of currency translation	-	-	-	-
Net cash at the end of the financial period	586,278	1,901,041	58,600	-
Cash at bank and cash equivalents - Statement of Financial Position	586,278	1,901,041	58,600	-
Bank overdraft - Statement of Financial Position	-	-	-	-
Cash at bank and cash equivalent - Statement of Cash Flows	586,278	1,901,041	58,600	-
Supplementary Information				
Interest received	2,190	66	-	-
Interest paid	-	2,176	1,115	-
Dividends received	54,257	247,888	321,606	-
Taxation paid	-	-	(15,277)	-

* Pacific U.S. Smaller Companies Fund terminated on 31 May 2018.

** Pacific North of South EM All Cap Equity Fund launched on 23 November 2017 and as a result no comparative figures are available for the six months ended 30 June 2017.

*** Pacific Global Equity Opportunity Fund terminated on 12 April 2017.

The accompanying notes form an integral part of these financial statements.



Statement of Cash Flows (continued)

For the six months ended 30 June 2018 (continued)

	Pacific North of South EM All Cap Equity Fund** USD
Cash flows from operating activities	
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(6,181,057)
Adjustment for:	
Movement in financial assets at fair value through profit or loss	(40,015,706)
Unrealised movement on derivative assets	(152,340)
Operating cash flows before movements in working capital	(46,349,103)
Movement in receivables	(686,291)
Movement in payables	249,123
Net cash inflow from operating activities	(46,786,271)
Cash flow from financing activities	
Proceeds from issue of redeemable participating shares	64,327,471
Payments for redeemable participating shares redeemed	(155,519)
Net cash inflow from financing activities	64,171,952
Net increase in cash and cash equivalents	17,385,681
Reconciliation of cash movement during the period	
Net cash at the beginning of the financial period	551,854
Effects of currency translation	-
Net cash at the end of the financial period	17,937,535
Cash at bank and cash equivalents - Statement of Financial Position	17,937,535
Bank overdraft - Statement of Financial Position	-
Cash at bank and cash equivalent - Statement of Cash Flows	17,937,535
Supplementary Information	
Interest received	8,458
Interest paid	(36,751)
Dividends received	1,119,963
Taxation paid	-

* Pacific U.S. Smaller Companies Fund terminated on 31 May 2018.

** Pacific North of South EM All Cap Equity Fund launched on 23 November 2017 and as a result no comparative figures are available for the six months ended 30 June 2017.

*** Pacific Global Equity Opportunity Fund terminated on 12 April 2017.

Statement of Cash Flows (continued)

For the six months ended 30 June 2017

	Company Total USD	Pacific Global Equity Opportunity Fund* USD	Pacific Multi-Asset Accumulator Conservative Fund** GBP
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,175,760	473,453	(18,582)
Adjustment for:			
Movement in cash at broker	4,796,240	4,796,240	-
Movement in cash collateral	2,650,000	2,650,000	-
Movement in financial assets at fair value through profit or loss	(66,333,742)	7,024,572	(12,105,329)
Unrealised movement on derivative assets	705,566	777,517	(4,456)
Operating cash flows before movements in working capital	(57,006,176)	15,721,782	(12,128,367)
Movement in receivables	(135,888)	239,158	(58,766)
Movement in payables	484,601	23,308	86,087
Net cash (outflow)/inflow from operating activities	(56,657,463)	15,984,248	(12,101,046)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	79,769,662	98	13,351,777
Payments for redeemable participating shares redeemed	(18,919,094)	(15,619,684)	(446,280)
Net cash inflow/(outflow) from financing activities	60,850,568	(15,619,586)	12,905,497
Net increase in cash and cash equivalents	4,193,105	364,662	804,451
Reconciliation of cash movement during the financial period			
Net cash at the beginning of the financial period	293,494	142,473	-
Net cash at the end of the financial period	4,486,599	507,135	804,451
Cash at bank and cash equivalents - Statement of Cash Flows	4,486,599	507,135	804,451
Supplementary Information			
Interest received	(2,167)	-	(606)
Interest paid	(8,752)	(8,349)	-
Dividends received	(583,564)	143,130	68,224
Dividends paid	(14,847)	(14,847)	-
Taxation paid	135,970	159,947	-

* Pacific Global Equity Opportunity Fund terminated on 12 April 2017.

** Pacific Multi-Asset Accumulator Conservative Fund launched on 20 January 2017.

The accompanying notes form an integral part of these financial statements.



Statement of Cash Flows (continued)

For the six months ended 30 June 2017 (continued)

	Pacific Multi-Asset Accumulator Core Fund** GBP	Pacific Multi-Asset Accumulator Defensive Fund** GBP
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(176,522)	(1,128)
Adjustment for:		
Movement in cash at broker	-	-
Movement in cash collateral	-	-
Movement in financial assets at fair value through profit or loss	(25,056,312)	(1,985,518)
Unrealised movement on derivative assets	(33,417)	(1,844)
Operating cash flows before movements in working capital	(25,266,251)	(1,988,490)
Movement in receivables	(71,961)	(30,359)
Movement in payables	121,136	33,747
Net cash (outflow)/inflow from operating activities	(25,217,076)	(1,985,102)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	27,938,338	2,102,350
Payments for redeemable participating shares redeemed	(1,068,869)	-
Net cash inflow/(outflow) from financing activities	26,869,469	2,102,350
Net increase in cash and cash equivalents	1,652,393	117,248
Reconciliation of cash movement during the financial period		
Net cash at the beginning of the financial period	-	-
Net cash at the end of the financial period	1,652,393	117,248
Cash at bank and cash equivalents – Statement of Cash Flows	1,652,393	117,248
Supplementary Information		
Interest received	(10)	(1,025)
Interest paid	-	-
Dividends received	144,908	10,562
Dividends paid	-	-
Taxation paid	-	-

** Funds launched on 20 January 2017.

The accompanying notes form an integral part of these financial statements.



Statement of Cash Flows (continued)

For the six months ended 30 June 2017 (continued)

	Pacific Multi-Asset Accumulator Plus Fund** GBP	Pacific U.S. Smaller Companies Fund** GBP
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(41,450)	1,011,044
Adjustment for:		
Movement in cash at broker	-	-
Movement in cash collateral	-	-
Movement in financial assets at fair value through profit or loss	(7,655,350)	(12,564,229)
Unrealised movement on derivative assets	(10,296)	(6,988)
Operating cash flows before movements in working capital	(7,707,096)	(11,560,173)
Movement in receivables	(65,169)	(81,152)
Movement in payables	74,969	50,904
Net cash (outflow)/inflow from operating activities	(7,697,296)	(11,590,421)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	8,634,096	12,189,700
Payments for redeemable participating shares redeemed	(565,377)	(596,912)
Net cash inflow/(outflow) from financing activities	8,068,719	11,592,788
Net increase in cash and cash equivalents	371,423	2,367
Reconciliation of cash movement during the financial period		
Net cash at the beginning of the financial period	-	151,022
Net cash at the end of the financial period	371,423	153,389
Cash at bank and cash equivalents - Statement of Cash Flows	371,423	153,389
Supplementary Information		
Interest received	(27)	-
Interest paid	-	(403)
Dividends received	45,139	91,234
Dividends paid	-	-
Taxation paid	-	(23,977)

** Funds launched on 20 January 2017.

The accompanying notes form an integral part of these financial statements.



Notes to the Financial Statements

For the six months ended 30 June 2018

1. GENERAL INFORMATION

Pacific Capital UCITS Funds plc (the “Company”) was incorporated in Ireland on 24 November 2014 as a public limited company under the Companies Act, 2014, as amended (the “Companies Act”) with registration number 553111. Unless otherwise provided for in this report, all capitalised terms shall have the same meaning herein as in the Prospectus of the Company dated 3 January 2018 (the “Prospectus”).

The Company is an open-ended investment company with variable capital. The Company is authorised by the Central Bank of Ireland (the “Central Bank”) under the UCITS Regulations and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment In Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”).

The Company is organised in the form of an umbrella fund with segregated liability between its sub-funds (each a “Fund” collectively the “Funds”).

At 30 June 2018, the Company consisted of five active Funds, detail as follows:

Fund	Launch date
Pacific Multi-Asset Accumulator – Conservative Fund	20 January 17
Pacific Multi-Asset Accumulator – Core Fund	20 January 17
Pacific Multi-Asset Accumulator – Defensive Fund	20 January 17
Pacific Multi-Asset Accumulator – Plus Fund	20 January 17
Pacific North of South EM All Cap Equity	23 November 17
Pacific U.S. Smaller Companies Fund*	30 October 15

*Pacific U.S. Smaller Companies Fund terminated on 31 May 2018.

At 30 June 2018, the Funds had the following active classes:

Fund	Share Class	Launch date
Pacific Multi-Asset Accumulator – Conservative Fund	AUD Institutional Class	20 January 2017
	EUR C Hedged Class	20 January 2017
	EUR D1 Hedged Class	20 January 2017
	EUR D3 Hedged Class	20 January 2017
	EUR Institutional Class	20 January 2017
	GBP A Class	8 September 2017
	GBP C Class	20 January 2017
	GBP E Class	25 May 2018
	GBP D1 Class	20 January 2017
	GBP D3 Class	20 January 2017
	GBP Institutional Class	20 January 2017
	GBP Z Class	20 January 2017
	USD A Hedged Class	16 November 2017
	USD C Hedged Class	20 January 2017
	USD D1 Hedged Class	20 January 2017
USD D3 Hedged Class	20 January 2017	
USD Institutional Class	20 January 2017	

Notes to the Financial Statements (continued)

For the six months ended 30 June 2018

1. GENERAL INFORMATION (continued)

Fund	Share Class	Launch date
Pacific Multi-Asset Accumulator – Core Fund	AUD D1 Hedged Class	31 August 2017
	AUD Institutional Class	20 January 2017
	EUR C Hedged Class	20 January 2017
	EUR D1 Hedged Class	20 January 2017
	EUR D3 Hedged Class	20 January 2017
	EUR E Class	22 June 2018
	EUR Institutional Class	17 August 2017
	GBP A Class	30 August 2017
	GBP C Class	20 January 2017
	GBP D1 Class	20 January 2017
	GBP D3 Class	20 January 2017
	GBP E Class	14 June 2018
	GBP Institutional Class	20 January 2017
	GBP Z Class	20 January 2017
	USD A Hedged Class	30 August 2017
	USD C Hedged Class	20 January 2017
	USD D1 Hedged Class	20 January 2017
	USD D3 Hedged Class	20 January 2017
USD Institutional Class	20 January 2017	
Pacific Multi-Asset Accumulator – Defensive Fund	GBP A Class	15 June 2018
	GBP D1 Class	20 January 2017
	GBP D2 Class	13 March 2017
	GBP Institutional Class	20 January 2017
	USD D2 Hedged Class	27 July 2017
	USD Institutional Hedged Class*	2 March 2018
Pacific Multi-Asset Accumulator – Plus Fund	AUD D1 Hedged Class	24 June 2017
	AUD Institutional Class	20 January 2017
	EUR C Hedged Class	20 January 2017
	EUR D1 Hedged Class	20 January 2017
	EUR D3 Hedged Class	20 January 2017
	EUR Institutional Class	4 October 2017
	GBP A Class	21 June 2018
	GBP C Class	20 January 2017
	GBP D1 Class	20 January 2017
	GBP D3 Class	20 January 2017
	GBP Institutional Class	20 January 2017
	GBP Z Class	20 January 2017
	USD A Hedged Class	28 November 2017
	USD C Hedged Class	20 January 2017
	USD D1 Hedged Class	20 January 2017
USD D3 Hedged Class	20 January 2017	
USD Institutional Class	20 January 2017	
Pacific North of South EM All Cap Equity	GBP Z Class	23 November 2017
	GBP Z Distributing Class	9 March 2018
	GBP Institutional Class	3 March 2018

* USD Institutional Hedged Class went dormant on 6 October 2017 then re-launched on 2 March 2018.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2018

1. GENERAL INFORMATION (continued)

Investment objectives

Pacific Multi-Asset Accumulator – Conservative Fund

The Fund will typically take a comparatively smaller exposure to gains in equity markets, with such exposure ranging from 20% to 60% of Net Asset Value (“NAV”) and the remainder invested in fixed income and other asset classes.

Pacific Multi-Asset Accumulator – Core Fund

The Fund will typically take a more balanced exposure to gains in equity markets, with such exposure ranging between 40% and 85% of NAV and the remainder invested in fixed income and other asset classes.

Pacific Multi-Asset Accumulator – Defensive Fund

The Fund will typically take a comparatively smaller exposure to gains in equity markets, with such exposure ranging up to 35% NAV and the remainder invested in fixed income and other asset classes.

Pacific Multi-Asset Accumulator – Plus Fund

The Fund will typically take a more active exposure to gains in equity markets, with such exposure ranging up to 100% of NAV.

*Pacific U.S. Smaller Companies Fund**

The investment objective of the Fund was to generate returns in excess of the Russell 2000 Index over the long term. To achieve this objective, Fund primarily invested in US equities and equity related securities, which were listed on Recognised Markets, as well as financial derivative instruments.

Pacific North of South EM All Cap Equity

The investment objective of the Fund is to achieve long term capital appreciation by investing primarily in equity and equity related securities (such as warrants and rights issues) in emerging markets. The Fund may invest up to 10% of its net assets, on a short term basis. The Fund may invest up to 15% of its net assets, in fixed income securities and preferred stock.

There can be no guarantee that the Funds will achieve their investment objectives.

Full details of the investment objectives and policies of the Funds are set out in the Prospectus and related Supplements.

2. BASIS OF PREPARATION

The condensed interim financial statements as at 30 June 2018 are unaudited.

These statutory audited financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standard Board (“IASB”) as adopted for use in the European Union and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. Specifically these financial statements have been prepared in accordance with IAS (International Accounting Standard) 34: Interim Financial Reporting.

The accounting policies used in the preparation of these financial statements are consistent with those used in the Company’s most recent annual financial statements for the year ended 31 December 2017. There have been no changes in accounting policies since the date of the company’s last annual financial statements, for the year ended 31 December 2017. The format of these financial statements differs in some respects from that of the most recent annual financial statements, in that the notes to the financial statements are presented in a summary form.

* Pacific U.S. Smaller Companies Fund terminated on 31 May 2018.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2018

2. BASIS OF PREPARATION (continued)

The comparative figures included for the Statement of Financial Position relate to the previous year ended 31 December 2017, while the comparative figures included for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flow relate to the six month period ended 30 June 2017.

These financial statements are presented in US dollar ("USD"). For the purposes of producing the Company Statement of Financial, the Statements of Financial Position of the individual Funds which are not kept in the presentation currency are translated to US dollar using the exchange rates as at 30 June 2018 and accumulated for preparation of the Company Statement of Financial Position. For the purpose of producing the Company Statement of Comprehensive Income, the Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Company Statement of Cash Flows from the accounts of the individual Funds, average exchange rates for the financial period are used.

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of certain financial assets and financial liabilities held at fair value through profit and loss. Pacific U.S. Smaller Companies Fund terminated on 31 May 2018 and was therefore prepared on a non-going concern basis.

The preparation of financial statements in conformity with IFRS requires the Company to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent.

New accounting standards and interpretations adopted

Amendments to IAS 7, "Statement of Cash Flows" became effective for annual periods beginning on or after 1 January 2017. These amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes. Adoption of these amendments did not have a material impact on the Funds' financial statements.

There were no other new standards and amendments to existing standards effective for the financial year beginning 1 January 2018.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2018

IFRS 9 "Financial Instruments" was issued in July 2014 and will become effective for the periods beginning on or after 1 January 2018. The new standard is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

The above standard will not have any impact on the Company's financial position or performance.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

3. EXCHANGE RATES

The rates of exchange to USD as at 30 June 2018 and 31 December 2017 were as follows:

	30 June 2018	31 December 2017
Australian Dollar ("AUD")	1.353455	1.278527
British Pound ("GBP")	0.757432	0.739235
Canada Dollar (CAD)	1.31545	-
Chinese Yuan ("CNY")	6.625300	6.512000
Euro ("EUR")	0.856494	0.832778
Hong Kong Dollar ("HKD")	7.845450	7.817300
Indonesian Rupiah ("IDR")	14,330.000000	13,567.500000



Notes to the Financial Statements (continued)

For the six months ended 30 June 2018

3. EXCHANGE RATES (continued)

	30 June 2018	31 December 2017
Japanese Yen ("JPY")	110.765000	112.650000
Mexican Peso ("MXN")	19.65575	19.5655
Malaysian Ringgit ("MYR")	4.039500	4.047000
Norwegian Krone ("NOK")	8.150400	8.179350
Nigeria Naira (NGN)	361.500000	-
Philippine Peso ("PHP")	53.367500	49.920000
Singaporean Dollar ("SGD")	1.363500	1.336400
South Korean Won ("KRW")	1,114.500000	1,070.550000
South Africa Rand (ZAR)	13.70625	-
Swiss Franc ("CHF")	0.992950	0.974500
Taiwan Dollar ("TWD")	30.488500	29.758500
Thailand Baht ("THB")	33.130000	32.590000

The average rates of exchange to USD for the financial periods ended at 30 June 2018 and 31 December 2017 were as follows:

	30 June 2018	31 December 2017
British Pound ("GBP")	0.757432	0.739235

4. SHARE CAPITAL

Redeemable shares and net assets attributable to holders of redeemable shares

The following table details the NAV, shares in issue and NAV per share of each redeemable participating share in the Fund as at 30 June 2018, 31 December 2017 and 30 June 2017.

Pacific Multi-Asset Accumulator – Conservative Fund

AUD Institutional Class	30 June 2018	31 December 2017	30 June 2017
NAV	AUD 143,678	AUD 103,140	AUD 116,504
Shares in issue	13,747	9,799	11,406
NAV per share	AUD 10.45	AUD 10.53	AUD 10.21
EUR C Hedged Class	30 June 2018	31 December 2017	30 June 2017
NAV	EUR 4,286	EUR 4,393	EUR 4,347
Shares in issue	432	432	432
NAV per share	EUR 9.93	EUR 10.18	EUR 10.07
EUR D1 Hedged Class	30 June 2018	31 December 2017	30 June 2017
NAV	EUR 719,311	EUR 664,266	EUR 423,279
Shares in issue	71,941	64,986	41,954
NAV per share	EUR 10.00	EUR 10.22	EUR 10.09
EUR D3 Hedged Class	30 June 2018	31 December 2017	30 June 2017
NAV	EUR 1,326,058	EUR 1,196,325	EUR 466,726
Shares in issue	132,624	117,045	46,263
NAV per share	EUR 10.00	EUR 10.22	EUR 10.09
EUR Institutional Class	30 June 2018	31 December 2017	30 June 2017
NAV	EUR 473,248	EUR 424,603	EUR 287,733
Shares in issue	47,202	41,584	28,637
NAV per share	EUR 10.03	EUR 10.21	EUR 10.05

Notes to the Financial Statements (continued)

For the six months ended 30 June 2018

4. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

GBP A Class	30 June 2018	31 December 2017	30 June 2017
NAV	GBP 1,440,821	GBP 1,466,27	-
Shares in issue	145,564	145,909	-
NAV per share	GBP 9.90	GBP 10.05	-
GBP C Class	30 June 2018	31 December 2017	30 June 2017
NAV	GBP 213,350	GBP 26,925	GBP 15,339
Shares in issue	21,197	2,623	1,518
NAV per share	GBP 10.07	GBP 10.27	GBP 10.11
GBP E Class*	30 June 2018	31 December 2017	30 June 2017
NAV	GBP 377,608	-	-
Shares in issue	38,144	-	-
NAV per share	GBP 9.90	-	-
GBP D1 Class	30 June 2018	31 December 2017	30 June 2017
NAV	GBP 5,852,034	GBP 4,522,020	GBP 2,317,745
Shares in issue	577,503	438,596	228,911
NAV per share	GBP 10.13	GBP 10.31	GBP 10.13
GBP D3 Class	30 June 2018	31 December 2017	30 June 2017
NAV	GBP 9,915,749	GBP 8,277,609	GBP 3,783,893
Shares in issue	978,463	802,843	373,709
NAV per share	GBP 10.13	GBP 10.31	GBP 10.13
GBP Institutional Class	30 June 2018	31 December 2017	30 June 2017
NAV	GBP 11,807,205	GBP 11,223,964	GBP 4,795,477
Shares in issue	1,152,638	1,080,884	472,014
NAV per share	GBP 10.24	GBP 10.38	GBP 10.16
GBP Z Class	30 June 2018	31 December 2017	30 June 2017
NAV	GBP 408,325	GBP 413,31	GBP 50,808
Shares in issue	40,594	40,594	5,108
NAV per share	GBP 10.06	GBP 10.21	GBP 9.95
USD A Hedged Class	30 June 2018	31 December 2017	30 June 2017
NAV	USD 233,071	USD 158,311	-
Shares in issue	23,227	15,651	-
NAV per share	USD 10.04	USD 10.12	-
USD C Hedged Class	30 June 2018	31 December 2017	30 June 2017
NAV	USD 423,058	USD 104,128	USD 92,091
Shares in issue	41,352	10,056	9,090
NAV per share	USD 10.23	USD 10.36	USD 10.13
USD D1 Hedged Class	30 June 2018	31 December 2017	30 June 2017
NAV	USD 865,300	USD 840,323	USD 88,030
Shares in issue	84,039	80,809	8,673
NAV per share	USD 10.30	USD 10.40	USD 10.15

* GBP E Class launched on 25 May 2018.



Notes to the Financial Statements (continued)

For the six months ended 30 June 2018

4. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

USD D3 Hedged Class	30 June 2018	31 December 2017	30 June 2017
NAV	USD 1,235,246	USD 842,891	USD 636,726
Shares in issue	119,969	81,049	62,734
NAV per share	USD 10.30	USD 10.40	USD 10.15
USD Institutional Class	30 June 2018	31 December 2017	30 June 2017
NAV	USD 854,550	USD 735,903	USD 287,501
Shares in issue	82,112	70,266	28,230
NAV per share	USD 10.41	USD 10.47	USD 10.18

Pacific Multi-Asset Accumulator – Core Fund

AUD D1 Hedged Class	30 June 2018	31 December 2017	30 June 2017
NAV	AUD 135,117	AUD 136,335	–
Shares in issue	13,398	13,398	–
NAV per share	AUD 10.09	AUD 10.18	–
AUD Institutional Class	30 June 2018	31 December 2017	30 June 2017
NAV	AUD 309,102	AUD 178,506	AUD 140,900
Shares in issue	29,197	16,778	13,787
NAV per share	AUD 10.59	AUD 10.64	AUD 10.22
EUR C Hedged Class	30 June 2018	31 December 2017	30 June 2017
NAV	EUR 17,699	EUR 9,341	EUR 4,353
Shares in issue	1,756	907	432
NAV per share	EUR 10.08	EUR 10.30	EUR 10.09
EUR D1 Hedged Class	30 June 2018	31 December 2017	30 June 2017
NAV	EUR 1,778,246	EUR 1,217,972	EUR 714,690
Shares in issue	175,347	117,790	70,756
NAV per share	EUR 10.14	EUR 10.34	EUR 10.10
EUR D3 Hedged Class	30 June 2018	31 December 2017	30 June 2017
NAV	EUR 3,528,519	EUR 3,230,555	EUR 1,514,848
Shares in issue	348,125	312,563	150,024
NAV per share	EUR 10.14	EUR 10.34	EUR 10.10
EUR E Class*	30 June 2018	31 December 2017	30 June 2017
NAV	EUR 4,429	–	–
Shares in issue	444	–	–
NAV per share	EUR 9.97	–	–
EUR Institutional Class	30 June 2018	31 December 2017	30 June 2017
NAV	EUR 2,802,864	EUR 103,012	–
Shares in issue	282,194	10,217	–
NAV per share	EUR 9.93	EUR 10.08	–

* EUR E Class launched on 22 June 2018.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2018

4. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund (continued)

	30 June 2018	31 December 2017	30 June 2017
GBP A Class			
NAV	GBP 3,118,727	GBP 1,181,366	-
Shares in issue	310,971	116,355	-
NAV per share	GBP 10.03	GBP 10.15	-
GBP C Class			
NAV	GBP 1,495,344	GBP 50,728	GBP 9,100
Shares in issue	146,320	4,884	900
NAV per share	GBP 10.22	GBP 10.39	GBP 10.12
GBP D1 Class			
NAV	GBP 12,860,258	GBP 10,534,642	GBP 3,650,140
Shares in issue	1,250,192	1,009,271	359,971
NAV per share	GBP 10.29	GBP 10.44	GBP 10.14
GBP D3 Class			
NAV	GBP 37,039,979	GBP 35,416,884	GBP 12,923,096
Shares in issue	3,600,831	3,393,121	1,274,447
NAV per share	GBP 10.29	GBP 10.44	GBP 10.14
GBP E Class*			
NAV	GBP 240,673	-	-
Shares in issue	24,374	-	-
NAV per share	GBP 9.87	-	-
GBP Institutional Class			
NAV	GBP 20,130,011	GBP 12,745,717	GBP 4,197,161
Shares in issue	1,935,893	1,212,561	412,561
NAV per share	GBP 10.40	GBP 10.51	GBP 10.17
GBP Z Class			
NAV	GBP 566,316	GBP 78,747	GBP 76,101
Shares in issue	55,584	7,655	7,655
NAV per share	GBP 10.19	GBP 10.29	GBP 9.94
USD A Hedged Class			
NAV	USD 2,369,299	USD 1,952,916	-
Shares in issue	233,875	191,629	-
NAV per share	USD 10.13	USD 10.19	-
USD C Hedged Class			
NAV	USD 421,816	USD 314,792	USD 100,145
Shares in issue	40,735	30,078	9,878
NAV per share	USD 10.36	USD 10.47	USD 10.14

* GBP E Class launched on 14 June 2018.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2018

4. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund (continued)

USD D1 Hedged Class	30 June 2018	31 December 2017	30 June 2017
NAV	USD 3,400,338	USD 2,099,472	USD 575,040
Shares in issue	326,131	199,701	56,599
NAV per share	USD 10.43	USD 10.51	USD 10.16
USD D3 Hedged Class	30 June 2018	31 December 2017	30 June 2017
NAV	USD 5,925,429	USD 5,500,310	USD 2,523,894
Shares in issue	567,774	522,718	248,176
NAV per share	USD 10.44	USD 10.52	USD 10.17
USD Institutional Class	30 June 2018	31 December 2017	30 June 2017
NAV	USD 4,011,609	USD 2,634,287	USD 1,923,755
Shares in issue	380,591	248,829	188,740
NAV per share	USD 10.54	USD 10.59	USD 10.19

Pacific Multi-Asset Accumulator – Defensive Fund

GBP A Class*	30 June 2018	31 December 2017	30 June 2017
NAV	GBP 2,420	-	-
Shares in issue	243	-	-
NAV per share	GBP 9.95	-	-
GBP D1 Class	30 June 2018	31 December 2017	30 June 2017
NAV	GBP 1,166,095	GBP 1,336,682	GBP 731,215
Shares in issue	116,748	131,194	72,402
NAV per share	GBP 9.99	GBP 10.19	GBP 10.10
GBP D2 Class	30 June 2018	31 December 2017	30 June 2017
NAV	GBP 723,540	GBP 508,750	GBP 166,017
Shares in issue	73,224	50,499	16,625
NAV per share	GBP 9.88	GBP 10.07	GBP 9.99
GBP Institutional Class	30 June 2018	31 December 2017	30 June 2017
NAV	GBP 1,766,805	GBP 1,358,369	GBP 1,184,712
Shares in issue	174,969	132,383	116,916
NAV per share	GBP 10.09	GBP 10.26	GBP 10.13
USD D2 Hedged Class	30 June 2018	31 December 2017	30 June 2017
NAV	USD 217,539	USD 153,774	-
Shares in issue	21,853	15,257	-
NAV per share	USD 9.96	USD 10.08	-
USD Institutional Hedged Class**	30 June 2018	31 December 2017	30 June 2017
NAV	USD 138,550	-	USD 25,041
Shares in issue	13,858	-	2,500
NAV per share	USD 10.00	-	USD 10.02

* GBP A Class launched on 15 June 2018.

** USD Institutional Hedged Class went dormant on 6 October 2017 then re-launched on 2 March 2018.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2018

4. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Plus Fund

AUD D1 Hedged Class	30 June 2018	31 December 2017	30 June 2017
NAV	AUD 187,681	AUD 188,870	AUD 78,806
Shares in issue	18,229	18,229	8,000
NAV per share	AUD 10.30	AUD 10.36	AUD 9.85
AUD Institutional Class	30 June 2018	31 December 2017	30 June 2017
NAV	AUD 70,861	AUD 71,041	AUD 67,313
Shares in issue	6,569	6,569	6,569
NAV per share	AUD 10.79	AUD 10.82	AUD 10.25
EUR C Hedged Class	30 June 2018	31 December 2017	30 June 2017
NAV	EUR 166,445	EUR 100,540	EUR 4,354
Shares in issue	16,245	9,626	432
NAV per share	EUR 10.25	EUR 10.45	EUR 10.09
EUR D1 Hedged Class	30 June 2018	31 December 2017	30 June 2017
NAV	EUR 1,294,630	EUR 1,067,769	EUR 592,482
Shares in issue	125,269	101,595	58,516
NAV per share	EUR 10.34	EUR 10.51	EUR 10.13
EUR D3 Hedged Class	30 June 2018	31 December 2017	30 June 2017
NAV	EUR 2,100,035	EUR 2,170,530	EUR 337,087
Shares in issue	203,452	206,753	33,322
NAV per share	EUR 10.32	EUR 10.50	EUR 10.12
EUR Institutional Class	30 June 2018	31 December 2017	30 June 2017
NAV	EUR 590,481	EUR 30,791	-
Shares in issue	58,712	3,025	-
NAV per share	EUR 10.06	EUR 10.18	-
GBP A Class*	30 June 2018	31 December 2017	30 June 2017
NAV	GBP 96,742	-	-
Shares in issue	9,674	-	-
NAV per share	GBP 10.00	-	-
GBP C Class	30 June 2018	31 December 2017	30 June 2017
NAV	GBP 7,577	GBP 7,690	GBP 2,538
Shares in issue	728	728	250
NAV per share	GBP 10.41	GBP 10.57	GBP 10.15
GBP D1 Class	30 June 2018	31 December 2017	30 June 2017
NAV	GBP 3,404,254	GBP 3,214,623	GBP 2,055,430
Shares in issue	324,758	302,926	202,142
NAV per share	GBP 10.48	GBP 10.61	GBP 10.17

* GBP A Class launched on 21 June 2018.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2018

4. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Plus Fund (continued)

GBP D3 Class	30 June 2018	31 December 2017	30 June 2017
NAV	GBP 8,015,144	GBP 6,397,181	GBP 3,196,006
Shares in issue	764,508	602,830	314,314
NAV per share	GBP 10.48	GBP 10.61	GBP 10.17
GBP Institutional Class	30 June 2018	31 December 2017	30 June 2017
NAV	GBP 1,138,376	GBP 921,970	GBP 596,323
Shares in issue	107,426	86,268	58,451
NAV per share	GBP 10.60	GBP 10.69	GBP 10.20
GBP Z Class	30 June 2018	31 December 2017	30 June 2017
NAV	GBP 173,833	GBP 100,380	GBP 50,874
Shares in issue	16,784	9,622	5,116
NAV per share	GBP 10.36	GBP 10.43	GBP 9.94
USD A Hedged Class	30 June 2018	31 December 2017	30 June 2017
NAV	USD 582,077	USD 583,946	-
Shares in issue	57,629	57,629	-
NAV per share	USD 10.10	USD 10.13	-
USD C Hedged Class	30 June 2018	31 December 2017	30 June 2017
NAV	USD 327,875	USD 67,950	USD 4,621
Shares in issue	31,058	6,388	455
NAV per share	USD 10.56	USD 10.64	USD 10.17
USD D1 Hedged Class	30 June 2018	31 December 2017	30 June 2017
NAV	USD 388,731	USD 939,815	USD 359,465
Shares in issue	36,578	87,947	35,287
NAV per share	USD 10.63	USD 10.69	USD 10.19
USD D3 Hedged Class	30 June 2018	31 December 2017	30 June 2017
NAV	USD 2,401,840	USD 2,237,463	USD 1,248,625
Shares in issue	226,074	209,453	122,611
NAV per share	USD 10.62	USD 10.68	USD 10.18
USD Institutional Class	30 June 2018	31 December 2017	30 June 2017
NAV	USD 1,677,740	USD 1,262,947	USD 409,224
Shares in issue	156,178	117,364	40,038
NAV per share	USD 10.74	USD 10.76	USD 10.22

Notes to the Financial Statements (continued)

For the six months ended 30 June 2018

4. SHARE CAPITAL (continued)

Pacific U.S. Smaller Companies Fund**

GBP B Hedged Class	30 June 2018	31 December 2017	30 June 2017
NAV	Closed	GBP 409,667	GBP 324,284
Shares in issue	Closed	3,114	2,672
NAV per share	Closed	GBP 131.57	GBP 121.37
GBP B Unhedged Class	30 June 2018	31 December 2017	30 June 2017
NAV	Closed	GBP 7,188,235	GBP 6,352,843
Shares in issue	Closed	47,774	44,255
NAV per share	Closed	GBP 150.46	GBP 143.55
USD B Hedged Class	30 June 2018	31 December 2017	30 June 2017
NAV	Closed	USD 11,795,181	USD 11,769,679
Shares in issue	Closed	87,426	95,225
NAV per share	Closed	USD 134.92	USD 123.60

** Pacific U.S. Smaller Companies Fund terminated on 31 May 2018.

Pacific North of South EM All Cap Equity Fund*

GBP Z Class	30 June 2018	31 December 2017	30 June 2017
NAV	GBP 109,313,428	GBP 63,955,953	-
Shares in issue	11,310,989	6,487,239	-
NAV per share	GBP 9.66	GBP 9.86	-
GBP Z Distribution Class***	30 June 2018	31 December 2017	30 June 2017
NAV	GBP 636,570	-	-
Shares in issue	65,605	-	-
NAV per share	GBP 9.70	-	-
GBP Institutional Class****	30 June 2018	31 December 2017	30 June 2017
NAV	GBP 97,306	-	-
Shares in issue	10,017	-	-
NAV per share	GBP 9.71	-	-

* Pacific North of South EM All Cap Equity Fund launched on 23 November 2017 and as a result no comparative figures are available for financial year ended 30 June 2017.

*** Share class launched on 9 March 2018.

**** Share class launched on 3 March 2018.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2018

5. EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager and Sub-Investment Managers may, on behalf of the Funds and subject to the conditions and limits set out in the UCITS Regulations, employ techniques and instruments relating to transferable securities for hedging purposes (to protect an asset of a Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures) or for efficient portfolio management purposes.

The Funds may enter into repurchase, reverse repurchase and stock lending agreements subject to the conditions and limits laid down by the Central Bank for efficient portfolio management purposes only.

As at 30 June 2018, 31 December 2017 and 30 June 2017, the Funds did not engage in efficient portfolio management other than what is outlined above.

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

Fair Value Hierarchy

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Certain inputs for the asset or liability are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Investment Manager.

The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy within which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Assets and liabilities, not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 1.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2018

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

30 June 2018

The following tables summarise the Funds' fair value hierarchy at 30 June 2018.

Pacific Multi-Asset Accumulator Conservative Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit and loss:				
Investment at fair value	29,223,105	269,564	-	29,492,669
Unrealised gain on foreign forward exchange contracts	-	16,485	-	16,485
Total	29,223,105	286,049	-	29,509,154

Financial liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	-	(39,270)	-	(39,270)
Total	-	(39,270)	-	(39,270)

Pacific Multi-Asset Accumulator Core Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit and loss:				
Investment at fair value	79,489,831	-	-	79,489,831
Unrealised gain on foreign forward exchange contracts	-	61,680	-	61,680
Total	79,489,831	61,680	-	79,551,511

Financial liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	-	(99,664)	-	(99,664)
Total	-	(99,664)	-	(99,664)

Notes to the Financial Statements (continued)

For the six months ended 30 June 2018

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

30 June 2018 (continued)

Pacific Multi-Asset Accumulator Defensive Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit and loss:				
Investment at fair value	2,987,966	306,026	-	3,293,992
Unrealised gain on foreign forward exchange contracts	-	495	-	495
Total	2,987,966	306,521	-	3,294,487

Financial liabilities at fair value through profit and loss:

Unrealised loss on foreign forward exchange contracts	-	(3,589)	-	(3,589)
Total	-	(3,589)	-	(3,589)

Pacific Multi-Asset Accumulator Plus Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit and loss:				
Investment at fair value	18,767,232	-	-	18,767,232
Unrealised gain on foreign forward exchange contracts	-	24,573	-	24,573
Total	18,767,232	24,573	-	18,791,805

Financial liabilities at fair value through profit and loss:

Unrealised loss on foreign forward exchange contracts	-	(25,526)	-	(25,526)
Total	-	(25,526)	-	(25,526)

Pacific North of South EM All Cap Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit and loss:				
Investment at fair value	126,623,007	-	-	126,623,007
Unrealised gain on foreign forward exchange contracts	-	412,673	-	412,673
Unrealised gain on contracts for difference	-	11,733	-	11,733
Total	126,623,007	424,406	-	127,047,413

Financial liabilities at fair value through profit and loss:

Unrealised loss on foreign forward exchange contracts	-	(3,316)	-	(3,316)
Unrealised loss on contracts for difference	-	(268,750)	-	(268,750)
Total	-	(272,066)	-	(272,066)

Notes to the Financial Statements (continued)

For the six months ended 30 June 2018

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

30 June 2018 (continued)

There were no significant transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the financial period.

As at 30 June 2018 there are no securities categorised as Level 3.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

31 December 2017

The following tables summarise the Funds' fair value hierarchy at 31 December 2017

Pacific Multi-Asset Accumulator Conservative Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit and loss:				
Investment at fair value	26,078,391	267,721	-	26,346,112
Unrealised gain on foreign forward exchange contracts	-	53,772	-	53,772
Total	26,078,391	321,493	-	26,399,884

Financial liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	-	(32,148)	-	(32,148)
Total	-	(32,148)	-	(32,148)

Pacific Multi-Asset Accumulator Core Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit and loss:				
Investment at fair value	64,799,526	-	-	64,799,526
Unrealised gain on foreign forward exchange contracts	-	139,425	-	139,425
Total	64,799,526	139,425	-	64,938,951

Financial liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	-	(125,582)	-	(125,582)
Total	-	(125,582)	-	(125,582)

Notes to the Financial Statements (continued)

For the six months ended 30 June 2018

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

31 December 2017 (continued)

Pacific Multi-Asset Accumulator Defensive Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit and loss:				
Investment at fair value	2,729,825	262,823	-	2,992,648
Unrealised gain on foreign forward exchange contracts	-	5,964	-	5,964
Total	2,729,825	268,787	-	2,998,612

Financial liabilities at fair value through profit and loss:

Unrealised loss on foreign forward exchange contracts	-	(4,243)	-	(4,243)
Total	-	(4,243)	-	(4,243)

Pacific Multi-Asset Accumulator Plus Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit and loss:				
Investment at fair value	16,161,941	-	-	16,161,941
Unrealised gain on foreign forward exchange contracts	-	38,486	-	38,486
Total	16,161,941	38,486	-	16,200,427

Financial liabilities at fair value through profit and loss:

Unrealised loss on foreign forward exchange contracts	-	(50,467)	-	(50,467)
Total	-	(50,467)	-	(50,467)

Pacific U.S Smaller Companies Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit and loss:				
Investment at fair value	21,653,517	-	-	21,653,517
Unrealised gain on foreign forward exchange contracts	-	6,494	-	6,494
Total	21,653,517	6,494	-	21,660,011

Financial liabilities at fair value through profit and loss:

Unrealised loss on foreign forward exchange contracts	-	(111)	-	(111)
Total	-	(111)	-	(111)

Notes to the Financial Statements (continued)

For the six months ended 30 June 2018

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Fair Value Hierarchy (continued)

31 December 2017 (continued)

Pacific North of South EM All Cap Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit and loss:				
Investment at fair value	85,966,106	-	-	85,966,106
Total	85,966,106	-	-	85,966,106

There were no significant transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the financial year.

As at 31 December 2017 there are no securities categorised as Level 3.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

7. SOFT COMMISSIONS

There were no soft commission arrangements in existence during the six months ended 30 June 2018 and financial year ended 31 December 2017.

8. RELATED PARTY TRANSACTIONS

Investment Manager's Fee

Pacific Capital Partners Limited, the Investment Manager, is a related party under the IAS 24 "Related Party Disclosures". Fees payable to these parties and the amounts due at the period end are shown on the Statement of Financial Position and Statement of Comprehensive Income.

The Investment Manager is entitled to charge a percentage fee per annum of the NAV attributable to each share class, up to a maximum, as detailed below. The Investment Manager's fees were accrued daily based on the NAV of the previous day attributable to each class and were paid monthly in arrears. The Investment Manager may pay part or all of the Management fee to the Sub-Investment Manager. The Investment manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders.

Details of current fee rates in operation for active share classes are as follows:

Investment Manager Fee Rate	Pacific Multi-Asset Accumulator Conservative Fund	Pacific Multi-Asset Accumulator Core Fund	Pacific Multi-Asset Accumulator Defensive Fund	Pacific Multi-Asset Accumulator Plus Fund	Pacific U.S. Smaller Companies Fund*	Pacific North of South EM All Cap Equity Fund
AUD D1 Hedged Class	-	0.67%	-	0.67%	-	-
AUD Institutional Class	0.67%	0.67%	0.67%	0.67%	-	-
EUR C Hedged Class	0.85%	0.85%	-	0.85%	-	-
EUR D1 Hedged Class	0.67%	0.67%	-	0.67%	-	-
EUR D3 Hedged Class	0.67%	0.67%	-	0.67%	-	-
EUR E Class	-	0.67%	-	-	-	-

Notes to the Financial Statements (continued)

For the six months ended 30 June 2018

8. RELATED PARTY TRANSACTIONS (continued)

Investment Manager's Fee (continued)

Investment Manager Fee Rate	Pacific Multi-Asset Accumulator Conservative Fund	Pacific Multi-Asset Accumulator Core Fund	Pacific Multi-Asset Accumulator Defensive Fund	Pacific Multi-Asset Accumulator Plus Fund	Pacific U.S. Smaller Companies Fund*	Pacific North of South EM All Cap Equity Fund
EUR Institutional Class	0.67%	0.67%	-	0.67%	-	-
GBP A Class	0.95%	0.95%	0.95%	0.95%	-	-
GBP B Hedged Class	-	-	-	-	0.90%	-
GBP B Unhedged Class	-	-	-	-	0.90%	-
GBP C Class	0.85%	0.85%	-	0.85%	-	-
GBP D1 Class	0.67%	0.67%	0.67%	0.67%	-	-
GBP D2 Class	-	-	0.67%	0.67%	-	-
GBP D3 Class	0.67%	0.67%	-	0.67%	-	-
GBP E Class	0.67%	0.67%	-	-	-	-
GBP Institutional Class	0.67%	0.67%	0.67%	0.67%	-	0.75%
GBP Z Class	0.35%	0.35%	-	0.35%	-	0.60%
GBP Z Distributing Class	-	-	-	-	-	0.60%
USD A Hedged Class	0.95%	0.95%	-	0.95%	-	-
USD B Hedged Class	-	-	-	-	0.90%	-
USD C Hedged Class	0.85%	0.85%	-	0.85%	-	-
USD D1 Hedged Class	0.67%	0.67%	-	0.67%	-	-
USD D2 Hedged Class	-	-	0.67%	-	-	-
USD D3 Hedged Class	0.67%	0.67%	-	0.67%	-	-
USD Institutional Class	0.67%	0.67%	-	0.67%	-	-
USD Institutional Hedged Class	-	-	0.67%	-	-	-

* Pacific U.S. Smaller Companies Fund terminated on 31 May 2018.

The Investment Manager earned fees of USD 1,055,938 (30 June 2017: USD 194,803) during the financial period. Investment Manager fees which were payable at the period end were USD 1,308,917 (31 December 2017: USD 543,626).

Performance Fee - Pacific North of South EM All Cap Equity Fund

The performance fee will accrue on each Valuation Day and be paid annually in arrears at the end of each twelve month period ending on 31 December in each year (the "Calculation Period").

The entitlement to the Performance Fee arises when the percentage return is above that of the MSCI Daily Total Return Gross Emerging Market Index (the Benchmark) in the appropriate currency and simultaneously the NAV per Share (adjusted for any dividend) is higher than the high water mark. Both conditions must be fulfilled. The Performance Fee in each case amounts to 10% per annum of the outperformance of the Benchmark, the lower of the two percentage outperformance values serving as a basis for calculation.

The high water mark is defined as the highest NAV per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the end of any previous Calculation Period or the initial offering price if higher. At the launch of the Fund or, if applicable, of a share class of the Fund, the high water mark is identical to the initial issue price. If the NAV per Share (adjusted for any dividend) on the last Valuation Day of a subsequent Accounting Period is higher than the previous High Water Mark, the High Water Mark is set to the NAV per Share (adjusted for any dividend) calculated on the last valuation day of that Accounting Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2018

8. RELATED PARTY TRANSACTIONS (continued)

Performance Fee – Pacific North of South EM All Cap Equity Fund (continued)

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Accounting Period and a reserve is formed for the respective Fund or, if applicable, for the respective class of Shares. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. Note the reference value applicable to the percentage return and the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day's NAV per Share multiplied by the current shares in issue of the respective class of Shares on that Valuation Day. The reference value used to calculate the Benchmark on a Valuation Day is based on the NAV of the class at the start of the Calculation Period adjusted for cumulative subscriptions and redemptions of the class from the start of the Calculation Period.

Only at the end of the Calculation Period is any Performance Fee owed to the Sub-Investment Manager and calculated under the aforementioned conditions actually paid out. This ensures that the Performance Fee is only paid out if the percentage return on the Fund in the relevant class of Shares on which a Performance Fee is payable measured over an entire Accounting Period is above that of the Benchmark (outperformance of the Benchmark) and simultaneously the NAV per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Investors should note that relative underperformance of the percentage return against the Benchmark Return in previous Calculation Periods will be clawed back before the Performance Fee becomes due in subsequent periods. The first Calculation Period for the purposes of calculating the Performance Fee shall be from the initial offer period in respect of the relevant class of Shares of the Fund until 31 December in the same Accounting Period.

The Performance Fee shall be calculated by the Administrator (subject to verification by the Depositary) based on the finalised NAV per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the relevant Valuation Day.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised. There were no Performance Fees charged during the period ended 30 June 2018 or 30 June 2017.

Pacific Multi-Asset Accumulator – Conservative Fund, Pacific Multi-Asset Accumulator – Core Fund, Pacific Multi-Asset Accumulator – Defensive Fund and Pacific Multi Asset Accumulator – Plus Fund are not subject to performance fees.

Directors' Fees

The Directors are entitled to remuneration for their service at a rate to be determined by the Company, provided that the aggregate fees of the Directors does not exceed EUR100,000 in any one financial year without the approval of the Board of Directors. The Board of Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company. For the six months ending 30 June 2018 the Directors received fees of USD23,969 (30 June 2017: USD23,536). At the financial period end, there were no fees payable (31 December 2017: USD27,969).

Expense Cap

An expense cap reimbursement is in place to ensure that the total expenses of the Funds may not exceed a certain threshold. All expenses, except the Investment management fees are subject to this expense cap. It is calculated using different rates in respect of each type of share classes. Those rates ranging from 0.75% to 1.50% of the average daily NAV. The expense cap for the six months ended 30 June 2018 is USD802,635 (30 June 2017: USD432,606). At the financial period end, USD1,081,371 (31 December 2017: USD750,939) was receivable.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2018

8. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions

At 30 June 2018 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Defensive Fund.

Related party investor	Relationship	Share Class	No of shares held 30 June 2018	Fair Value 30 June 2018 GBP	Purchases units	Sales units
J.L. Beckwith's Childrens Settlement Trust	Director of Investment Manager	USD Institutional Class	13,858	138,550	13,858	-

At 30 June 2018 the following related parties directly or indirectly held shares in the Pacific North of South EM All Cap Equity:

Related party investor	Relationship	Share Class	No of shares held 30 June 2018	Fair Value 30 June 2018 GBP	Purchases units	Sales units
J.L. Beckwith's Childrens Settlement Trust	Director of Investment Manager	GBP I Accumulating	9,937	96,528	9,937	-
J.L. Beckwith's Childrens Settlement Trust	Director of Investment Manager	GBP Z Accumulating	10,000	96,640	10,000	-
Sir John Lionel Beckwith	Director of Investment Manager	GBP Z Accumulating	75,000	724,800	75,000	-

As 30 June 2018 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Plus Fund:

Related party investor	Relationship	Share Class	No of shares held 30 June 2018	Fair Value 30 June 2018 GBP	Purchases units	Sales units
J.L. Beckwith's Childrens Settlement Trust	Director of Investment Manager	GBP A	100	1,000	100	-
Sir John Lionel Beckwith	Director of Investment Manager	AUD Institutional Class	6,569	70,858	6,569	-

At 31 December 2017 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Conservative Fund:

Related party investor	Relationship	Share Class	No of shares held 31 December 2017	Fair Value 31 December 2017 GBP	Purchases units	Sales units
Sir John Lionel Beckwith	Director of Investment Manager	USD C Hedged Share Class	9,090	94,130	9,090	-

Notes to the Financial Statements (continued)

For the six months ended 30 June 2018

8. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2017 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Core Fund:

Related party investor	Relationship	Share Class	No of shares held 31 December 2017	Fair Value 31 December 2017 GBP	Purchases units	Sales units
Sir John Lionel Beckwith	Director of Investment Manager	GBP C Share Class	9,090	95,139	9,090	-

At 31 December 2017 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Defensive Fund:

Related party investor	Relationship	Share Class	No of shares held 31 December 2017	Fair Value 31 December 2017 GBP	Purchases units	Sales units
J.L. Beckwith's Children Settlement Trust	Director of Investment Manager	GBP Institutional Share Class	10,000	101,890	10,000	-

At 31 December 2017 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Plus Fund:

Related party investor	Relationship	Share Class	No of shares held 31 December 2017	Fair Value 31 December 2017 GBP	Purchases units	Sales units
Sir John Lionel Beckwith	Director of Investment Manager	AUD Institutional Share Class	6,569	71,042	6,569	-

At 31 December 2017 the following related parties directly or indirectly held shares in the Pacific North of South EM All Cap Equity Fund:

Related party investor	Relationship	Share Class	No of shares held 31 December 2017	Fair Value 31 December 2017 USD	Purchases units	Sales units
Sir John Lionel Beckwith	Director of Investment Manager	USD GBP Z Share Class	95,000	936,605	95,000	-

Notes to the Financial Statements (continued)

For the six months ended 30 June 2018

8. RELATED PARTY TRANSACTIONS (continued)

Significant shareholders of the Company

The following table details the number of shareholders with significant holdings of at least 20 per cent of the Funds as at 30 June 2018.

Fund	Number of significant shareholders	Total holding as at 30 June 2018	Aggregate shareholding as a % of the Fund as at 30 June 2018
Pacific North of South EM All Cap Equity GBP Z Accumulating	1	4,121,012	36.19
Pacific North of South EM All Cap Equity GBP Z Accumulating	1	2,967,604	26.06
Pacific North of South EM All Cap Equity GBP Z Accumulating	1	2,894,603	25.42
Pacific Multi-Asset Accumulator - Conservative Fund GBP Institutional Class	1	876,596	24.84

The following table details the number of shareholders with significant holdings of at least 20 per cent of the Fund as at 31 December 2017.

Fund	Number of significant shareholders	Total holding as at 31 December 2017	Aggregate shareholding as a % of the Fund as at 31 December 2017
Pacific North of South EM All Cap Equity Fund - USD GBP Z Share Class	3	6,037,623	93.07
Pacific U.S. Smaller Companies Fund - USD B Hedged Share Class	1	68,619	49.61
Pacific U.S. Smaller Companies Fund - GBP B Unhedged Share Class	1	42,675	30.85
Pacific Multi-Asset Accumulator - Conservative Fund - GBP Institutional Share Class	1	899,707	29.96
Pacific Multi-Asset Accumulator - Defensive Fund - GBP Institutional Share Class	1	76,363	23.19

Cross-holdings

The following funds held shares in Pacific North of South EM All Cap Equity Fund as at 30 June 2018:

- * Pacific Multi-Asset Accumulator Conservative Fund: 77,095 (31 December 2017: 37,080)
- * Pacific Multi-Asset Accumulator Core Fund: 314,636 (31 December 2017: 141,713)
- * Pacific Multi-Asset Accumulator Defensive Fund: 4,291 (31 December 2017: 2,100)
- * Pacific Multi-Asset Accumulator Plus Fund: 94,105 (31 December 2017: 44,611)

Notes to the Financial Statements (continued)

For the six months ended 30 June 2018

8. RELATED PARTY TRANSACTIONS (continued)

Cross-holdings (continued)

Issues and redemptions of shares, and the related realised gains and losses for the period ended 30 June 2018 were:

30 June 2018	Pacific Multi-Asset Accumulator Conservative Fund GBP	Pacific Multi-Asset Accumulator Core Fund GBP	Pacific Multi-Asset Accumulator Defensive Fund GBP	Pacific Multi-Asset Accumulator Plus Fund GBP	Total USD
Opening cost	367,245	1,404,115	21,000	442,183	3,022,778
Issue of shares	389,491	1,687,249	21,565	484,233	3,540,298
Redemption of shares	-	-	-	-	-
Net realised gains on financial assets and liabilities through the Statement of Comprehensive Income	-	-	-	-	-
Closing cost	756,736	3,091,364	42,565	926,416	6,563,076
Fair value of investments	735,561	3,001,942	40,942	897,860	6,173,894
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	(21,175)	(89,422)	(1,623)	(28,556)	(185,860)
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	(1,639)	(6,823)	(294)	(2,319)	(14,982)
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised gain less prior unrealised gain)	(19,536)	(82,599)	(1,329)	(26,237)	(170,878)
Foreign currency translation	-	-	-	-	(203,322)
Net increase in net assets from operations (movement in unrealised gain plus net realised gain)	735,561	3,001,942	40,942	897,860	6,173,894

Connected Party Transactions

Regulation 41(1) of the Central Bank UCITS Regulations states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length, and b) in the best interest of the unit-holders of the UCITS".

The Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party and all transactions with connected parties that were entered into during the period to which the report relates, complied with the obligations that are prescribed by Regulation 41(1).

9. DIVIDENDS

It is not the intention of the Directors to declare any dividends on any Share Classes for the Multi-Asset range of Funds. The net investment income on the Funds' investments attributable to Shares is expected to be retained by the Funds, which will result in an increase in the NAV per Share.

It is anticipated for Pacific North of South EM All Cap Equity that dividends will be distributed quarterly. Any such distributions will be paid from the net income and realised and unrealised gains net of realised and the unrealised losses attributable to the relevant Share Class.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2018

10. CONTINGENT LIABILITIES

There were no contingent liabilities on the Funds as at 30 June 2018 and 31 December 2017.

11. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Pacific Capital UCITS Funds Plc issued a new Prospectus for the Funds on 3 January 2018 and on 7 June 2018.

The following classes launched on Pacific North of South EM All Cap Equity:

- GBP Institutional Class on 2 March 2018
- GBP Z Distributing Class on 9 March 2018

The following classes launched on Pacific Multi-Asset Accumulator - Core Fund:

- GBP E Class on 14 June 2018
- EUR E Class on 22 June 2018

On Pacific Multi-Asset Accumulator - Defensive Fund:

- USD Institutional Hedged Class re-launched on 2 March 2018
- GBP A launched on 15 June 2018

On Pacific Multi-Asset Accumulator - Plus Fund:

- GBP A Class launched on 15 June 2018

On Pacific Multi-Asset Accumulator - Conservative Fund:

- GBP E Class launched on 25 May 2018

Pacific U.S. Smaller Companies Fund terminated on 31 May 2018.

12. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END

It is noted that the Directors notified State Street on 24 July 2018 of their intention to terminate services and move to alternative provider in Quarter 4 of 2018.

On 7 August 2018, the GBP I Distributing share class was launched on Pacific North of South EM All Cap equity.

There have been no other significant events affecting the Company since 30 June 2018 that require amendment to or disclosure in the financial statements.

13. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 24 August 2018.

Pacific Multi-Asset Accumulator – Conservative Fund

Schedule of Investments

As at 30 June 2018

Bonds

Nominal	Security	Fair Value GBP	Fair Value % of NAV
United Kingdom			
<i>Sovereign</i>			
90,413	1.250% United Kingdom Gilt 22/07/2018	90,452	0.26
16,732	1.750% United Kingdom Gilt 07/09/2022	17,314	0.05
105,343	1.750% United Kingdom Gilt 22/07/2019	106,530	0.30
6,363	3.250% United Kingdom Gilt 22/01/2044	8,308	0.02
7,722	3.750% United Kingdom Gilt 22/07/2052	11,880	0.03
23,338	4.250% United Kingdom Gilt 07/06/2032	31,168	0.10
Total United Kingdom		265,652	0.76
Total Bonds		265,652	0.76

Investment Funds

Nominal	Security	Fair Value GBP	Fair Value % of NAV
France			
6,677	Lyxor Eastern Europe CECE NTR EUR UCITS ETF	116,053	0.33
Total France		116,053	0.33
Ireland			
1,185,726	GAM Star Fund Plc – Global Rates	1,338,210	3.82
32,832	GMO SGM Major Markets Investment Fund	658,276	1.88
28,716	Invesco FTSE RAFI Emerging Markets UCITS ETF	184,249	0.53
31,588	iShares Ultrashort Bond UCITS ETF GBP (Dist)	3,165,907	9.03
7,287	iShares Core Corporate Bond UCITS ETF GBP (Dist)	1,031,475	2.94
267,702	iShares Core FTSE 100 UCITS ETF	2,025,433	5.78
63,307	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	1,345,274	3.84
738	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	81,416	0.23
45,181	iShares Corporate Bond 0-5 years UCITS ETF GBP (Dist)	4,758,012	13.57
28,820	iShares Developed Markets Property Yield UCITS ETF USD (Dist)	567,322	1.62
139,667	iShares Edge MSCI Europe Value Factor UCITS ETF	723,602	2.06
172,380	iShares Edge MSCI USA Value Factor UCITS ETF	870,713	2.48
16,781	iShares Edge MSCI World Value Factor UCITS ETF	394,152	1.12
6,747	iShares EUR Corporate Bond Large Cap UCITS ETF EUR (Dist)	801,559	2.29
17,048	iShares J.P. Morgan EM Local Government Bond UCITS ETF	783,441	2.23
3,666	iShares J.P. Morgan USD EM Bond UCITS ETF	292,836	0.84
170	iShares MSCI USA Small Cap UCITS ETF USD (Acc)	43,645	0.12
10,437	iShares USD Corporate Bond UCITS ETF	867,767	2.47
15,474	iShares USD Short Duration High Yield Corp Bond UCITS ETF USD (Dist)	1,078,872	3.08
77,095	Pacific Capital Ucits Funds Plc – Pacific North of South EM All Cap Equity	735,561	2.10
3,683	Pimco Global High Yield Bond Fund	52,112	0.15
21,559	SPDR MSCI World Energy UCITS ETF	613,662	1.75
10,127	SPDR MSCI World Financials UCITS ETF	309,697	0.88
33,438	Vanguard FTSE Developed Europe ex UK UCITS ETF	843,139	2.40
60,184	Vanguard FTSE Japan UCITS ETF	1,411,465	4.03
19,083	Vanguard S&P 500 UCITS ETF	751,612	2.14
Total Ireland		25,729,409	73.38

Pacific Multi-Asset Accumulator – Conservative Fund

Schedule of Investments (continued)

As at 30 June 2018

Investment Funds (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Luxembourg		
1,603	AQR UCITS Funds – AQR Systematic Fixed Income US High Yield UCITS Fund	164,520	0.47
21,479	AQR UCITS Funds – Style Premia UCITS Fund	2,349,376	6.70
	Total Luxembourg	2,513,896	7.17
	United Kingdom		
32,480	British Empire Trust Plc	244,574	0.70
248,004	Jupiter UK Special Situations Fund	623,085	1.78
	Total United Kingdom	867,659	2.48
	Total Investment Funds	29,227,017	83.36
	Total Investments at fair value	29,492,669	84.12

Open forward foreign exchange contracts

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised gain/(loss)	% of NAV	
State Street	1	GBP	102,650	USD	134,400	03/07/18	851	0.00	
State Street	1	USD	30,141	GBP	22,925	02/07/18	(96)	(0.00)	
State Street	1	EUR	1,319,456	GBP	632,612	31/07/18	3,802	0.01	
State Street	1	USD	1,096,771	GBP	827,180	31/07/18	2,500	0.01	
State Street	1	EUR	717,141	GBP	632,612	31/07/18	2,067	0.01	
State Street	1	USD	892,349	GBP	673,006	31/07/18	2,035	0.01	
State Street	1	USD	851,431	GBP	642,146	31/07/18	1,941	0.01	
State Street	1	EUR	540,480	GBP	476,773	31/07/18	1,558	0.00	
State Street	1	USD	421,569	GBP	317,945	31/07/18	961	0.00	
State Street	1	USD	232,227	GBP	175,145	31/07/18	529	0.00	
State Street	1	AUD	143,157	GBP	79,893	31/07/18	128	0.00	
State Street	1	GBP	22,895	USD	30,141	31/07/18	94	0.00	
State Street	1	EUR	4,273	GBP	3,769	31/07/18	12	0.00	
State Street	1	EUR	2,549	GBP	2,249	31/07/18	7	0.00	
State Street	1	GBP	60,930	EUR	69,058	31/07/18	(187)	(0.00)	
State Street	1	USD	134,400	GBP	102,518	31/07/18	(848)	(0.00)	
State Street	1	GBP	2,181,921	USD	2,911,096	19/09/18	(15,462)	(0.05)	
State Street	1	GBP	2,015,976	EUR	2,299,755	19/09/18	(22,677)	(0.06)	
							Unrealised gain on forward foreign exchange contracts	16,485	0.05
							Unrealised loss on forward foreign exchange contracts	(39,270)	(0.11)
							Net unrealised loss on forward foreign exchange contracts	(22,785)	(0.06)
							Total Net Investments	29,469,884	84.06
							Cash and Cash Equivalents, Margin Cash and Cash Collateral	5,942,796	16.94
							Other Net Liabilities	(350,821)	(1.00)
							Total Net Assets Attributable to Redeemable Participating Shareholders	35,061,859	100.00

Pacific Multi-Asset Accumulator – Conservative Fund

Schedule of Investments (continued)

As at 30 June 2018

Analysis of Total Assets

	Fair Value GBP	% of Total Assets
Transferable securities admitted to an official stock exchange listed	265,652	0.73
UCITS and AIFs	29,227,017	80.67
OTC financial derivatives instruments	16,485	0.05
Other assets	6,720,497	18.55
Total	36,229,651	100.00

Pacific Multi-Asset Accumulator – Core Fund

Schedule of Investments

As at 30 June 2018

Investment Funds

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	France		
28,668	Lyxor Eastern Europe CECE NTR EUR UCITS ETF	498,279	0.52
	Total France	498,279	0.52
	Ireland		
2,449,635	GAM Star Fund Plc – Global Rates	2,764,658	2.92
97,891	GMO SGM Major Markets Investment Fund	1,962,718	2.06
120,678	Invesco FTSE RAFI Emerging Markets UCITS ETF	774,300	0.81
8,818	iShares Core Corporate Bond UCITS ETF GBP (Dist)	1,248,188	1.31
1,088,980	iShares Core FTSE 100 UCITS ETF	8,239,223	8.66
262,417	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	5,576,361	5.86
3,337	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	368,138	0.39
54,710	iShares Corporate Bond 0-5 years UCITS ETF GBP (Dist)	5,761,510	6.06
71,851	iShares Developed Markets Property Yield UCITS ETF USD (Dist)	1,414,387	1.49
542,722	iShares Edge MSCI Europe Value Factor UCITS ETF EUR (Acc)	2,811,792	2.96
721,131	iShares Edge MSCI USA Value Factor UCITS ETF	3,642,523	3.83
71,662	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	1,683,195	1.77
10,439	iShares EUR Corporate Bond Large Cap UCITS ETF EUR (Dist)	1,240,177	1.30
8,345	iShares J.P. Morgan USD EM Bond UCITS ETF	666,588	0.70
42,501	iShares JP Morgan EM Local Government Bond UCITS ETF	1,953,133	2.05
720	iShares MSCI USA Small Cap UCITS ETF USD (Acc)	184,849	0.19
38,250	iShares Ultrashort Bond UCITS ETF GBP (Dist)	3,833,606	4.03
15,309	iShares USD Corporate Bond UCITS ETF	1,272,841	1.34
37,030	iShares USD Short Duration High Yield Corporate Bond UCITS ETF USD (Dist)	2,581,791	2.71
314,636	Pacific Capital UCITS Funds Plc-Pacific North of South EM All Cap Equity	3,001,942	3.16
49,252	Pimco Global High Yield Bond Fund	696,911	0.73
92,070	SPDR MSCI World Energy UCITS ETF	2,620,708	2.76
42,276	SPDR MSCI World Financials UCITS ETF	1,292,856	1.36
138,058	Vanguard FTSE Developed Europe ex UK UCITS ETF	3,481,132	3.66
259,200	Vanguard FTSE Japan UCITS ETF	6,078,888	6.39
81,304	Vanguard S&P 500 UCITS ETF	3,202,277	3.37
	Total Ireland	68,354,692	71.87
	Luxembourg		
19,432	AQR UCITS Funds – AQR Systematic Fixed Income US High Yield UCITS Fund	1,994,731	2.10
43,639	AQR UCITS Funds – Style Premia UCITS Fund	4,773,199	5.02
	Total Luxembourg	6,767,930	7.12
	United Kingdom		
147,465	British Empire Trust Plc	1,110,411	1.17
1,097,962	Jupiter UK Special Situations Fund	2,758,519	2.90
	Total United Kingdom	3,868,930	4.07
	Total Investment Funds	79,489,831	83.58
	Total Investments at fair value	79,489,831	83.58



Pacific Multi-Asset Accumulator – Core Fund

Schedule of Investments (continued)

As at 30 June 2018

Open forward foreign exchange contracts

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised gain/(loss)	% of NAV
State Street	1	GBP	131,673	USD	172,400	03/07/18	1,092	0.00
State Street	1	GBP	2,547	EUR	2,880	03/07/18	-	0.00
State Street	1	GBP	75,743	USD	100,000	05/07/18	7	0.00
State Street	1	USD	5,784,724	GBP	4,362,817	31/07/18	13,187	0.01
State Street	1	EUR	3,534,539	GBP	3,117,923	31/07/18	10,186	0.01
State Street	1	USD	3,990,226	GBP	3,009,413	31/07/18	9,095	0.01
State Street	1	EUR	2,789,461	GBP	2,460,667	31/07/18	8,039	0.01
State Street	1	USD	3,382,406	GBP	2,550,997	31/07/18	7,711	0.01
State Street	1	USD	2,318,876	GBP	1,748,887	31/07/18	5,286	0.01
State Street	1	EUR	1,769,904	GBP	1,561,286	31/07/18	5,100	0.00
State Street	1	USD	419,624	GBP	316,479	31/07/18	957	0.00
State Street	1	AUD	307,462	GBP	171,589	31/07/18	275	0.00
State Street	1	AUD	134,411	GBP	75,013	31/07/18	120	0.00
State Street	1	EUR	17,617	GBP	15,541	31/07/18	51	0.00
State Street	1	EUR	2,880	GBP	2,549	31/07/18	-	0.00
State Street	1	USD	100,000	GBP	75,655	31/07/18	(7)	(0.00)
State Street	1	GBP	18,382	USD	24,362	31/07/18	(47)	(0.00)
State Street	1	GBP	22,701	EUR	25,729	31/07/18	(70)	(0.00)
State Street	1	USD	38,000	GBP	28,986	31/07/18	(240)	(0.00)
State Street	1	USD	134,400	GBP	102,518	31/07/18	(848)	(0.00)
State Street	1	EUR	238,547	GBP	210,890	19/09/18	574	0.00
State Street	1	GBP	4,383,332	USD	5,848,193	19/09/18	(31,064)	(0.03)
State Street	1	GBP	5,990,704	EUR	6,833,984	19/09/18	(67,388)	(0.07)
Unrealised gain on forward foreign exchange contracts							61,680	0.06
Unrealised loss on forward foreign exchange contracts							(99,664)	(0.10)
Net unrealised loss on forward foreign exchange contracts							(37,984)	(0.04)
Total Net Investments							79,451,847	83.54
Cash and Cash Equivalents, Margin Cash and Cash Collateral							15,234,919	16.02
Other Net Liabilities							420,614	0.44
Total Net Assets Attributable to Redeemable Participating Shareholders							95,107,380	100.00

Analysis of Total Assets

	Fair Value GBP	% of Total Assets
UCITS and AIFs	79,489,831	81.59
OTC financial derivative instruments	61,680	0.06
Other assets	17,871,206	18.35
Total	97,422,717	100.00

Pacific Multi-Asset Accumulator – Defensive Fund

Schedule of Investments

As at 30 June 2018

Bonds

Nominal	Security	Fair Value GBP	Fair Value % of NAV
United Kingdom			
<i>Sovereign</i>			
97,794	1.250% United Kingdom Gilt 22/07/2018	97,837	2.49
14,880	1.750% United Kingdom Gilt 07/09/2022	15,398	0.39
118,689	1.750% United Kingdom Gilt 22/07/2019	120,026	3.06
16,598	3.250% United Kingdom Gilt 22/01/2044	21,673	0.55
16,927	3.750% United Kingdom Gilt 22/07/2052	26,041	0.66
15,804	4.250% United Kingdom Gilt 07/06/2032	21,106	0.54
Total United Kingdom		302,081	7.69
Total Bonds		302,081	7.69

Investment Funds

Nominal	Security	Fair Value GBP	Fair Value % of NAV
France			
434	Lyxor Eastern Europe CECE NTR EUR UCITS ETF	7,543	0.19
Total France		7,543	0.19
Ireland			
171,476	GAM Star Fund PLC – Global Rates	193,527	4.93
3,321	GMO SGM Major Markets Investment Fund	66,595	1.70
1,834	Invesco FTSE RAFI Emerging Markets UCITS ETF	11,767	0.30
4,365	iShares Ultrashort Bond UCITS ETF GBP (Dist)	437,482	11.14
830	iShares Core Corporate Bond UCITS ETF GBP (Dist)	117,487	2.98
14,382	iShares Core FTSE 100 UCITS ETF	108,814	2.77
3,820	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	81,175	2.07
37	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	4,082	0.10
6,230	iShares Corporate Bond 0-5 years UCITS ETF GBP (Dist)	656,081	16.70
2,920	iShares Developed Markets Property Yield UCITS ETF USD (Dist)	57,480	1.46
7,468	iShares Edge MSCI Europe Value Factor UCITS ETF	38,691	0.98
8,347	iShares Edge MSCI USA Value Factor UCITS ETF	42,162	1.07
998	iShares Edge MSCI World Value Factor UCITS ETF	23,441	0.60
691	iShares EUR Corporate Bond Large Cap UCITS ETF EUR (Dist)	82,092	2.09
2,228	iShares J.P. Morgan EM Local Government Bond UCITS ETF	102,388	2.60
551	iShares J.P. Morgan USD EM Bond UCITS ETF	44,013	1.12
10	iShares MSCI USA Small Cap UCITS ETF USD (Acc)	2,567	0.07
1,099	iShares USD Corporate Bond UCITS ETF	91,375	2.33
1,584	iShares USD Short Duration High Yield Corporate Bond UCITS ETF USD (Dist)	110,439	2.81
4,291	Pacific Capital Ucits Funds PLC-Pacific North of South EM All Cap Equity	40,942	1.04
1,154	Pimco Global High Yield Bond Fund	16,333	0.42
1,281	SPDR MSCI World Energy UCITS ETF	36,463	0.93
542	SPDR MSCI World Financials UCITS ETF	16,575	0.42
1,868	Vanguard FTSE Developed Europe ex UK UCITS ETF	47,102	1.20
3,779	Vanguard FTSE Japan UCITS ETF	88,627	2.26
1,138	Vanguard S&P 500 UCITS ETF	44,822	1.14
Total Ireland		2,562,522	65.23



Pacific Multi-Asset Accumulator – Defensive Fund

Schedule of Investments (continued)

As at 30 June 2018

Investment Funds (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Luxembourg			
110	AQR UCITS Funds – AQR Systematic Fixed Income US High Yield UCITS Fund	11,289	0.29
3,205	AQR UCITS Funds – Style Premia UCITS Fund	350,517	8.92
Total Luxembourg		361,806	9.21
United Kingdom			
2,296	British Empire Trust Plc	17,289	0.44
17,016	Jupiter UK Special Situations Fund	42,751	1.09
Total United Kingdom		60,040	1.53
Total Investment Funds		2,991,911	76.16
Total Investments at fair value		3,293,992	83.85

Open forward foreign exchange contracts

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised gain/(loss)	% of NAV
State Street	1	USD	217,086	GBP	163,726	31/07/18	495	0.01
State Street	1	USD	9,425	GBP	7,142	19/09/18	(28)	(0.00)
State Street	1	GBP	247,886	USD	330,727	19/09/18	(1,757)	(0.04)
State Street	1	GBP	160,467	EUR	183,055	19/09/18	(1,804)	(0.05)
Unrealised gain on forward foreign exchange contracts							495	0.01
Unrealised loss on forward foreign exchange contracts							(3,589)	(0.09)
Net unrealised loss on forward foreign exchange contracts							(3,094)	(0.08)
Total Net Investments							3,290,898	83.77
Cash and Cash Equivalents, Margin Cash and Cash Collateral							586,278	14.92
Other Net Assets							51,397	1.31
Total Net Assets Attributable to Redeemable Participating Shareholders							3,928,573	100.00

Analysis of Total Assets

	Fair Value GBP	% of Total Assets
Transferable securities admitted to an official stock exchange listed	204,244	5.09
UCITS and AIFs	3,089,748	76.89
OTC financial derivative instruments	495	0.01
Other assets	723,705	18.01
Total	4,018,192	100.00

Pacific Multi-Asset Accumulator – Plus Fund

Schedule of Investments

As at 30 June 2018

Investment Funds

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	France		
9,692	Lyxor Eastern Europe CECE NTR EUR UCITS ETF	168,457	0.81
	Total France	168,457	0.81
	Ireland		
333,663	GAM Star Fund PLC – Global Rates	376,572	1.82
24,851	GMO SGM Major Markets Investment Fund	498,259	2.40
2,895	iShares Ultrashort Bond UCITS ETF GBP (Dist)	290,151	1.40
332,966	iShares Core FTSE 100 UCITS ETF	2,519,220	12.17
78,598	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	1,670,208	8.06
1,010	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	111,423	0.54
4,158	iShares Corporate Bond 0-5 years UCITS ETF GBP (Dist)	437,879	2.11
16,965	iShares Developed Markets Property Yield UCITS ETF USD (Dist)	333,956	1.61
167,134	iShares Edge MSCI Europe Value Factor UCITS ETF	865,906	4.18
221,556	iShares Edge MSCI USA Value Factor UCITS ETF	1,119,107	5.40
21,405	iShares Edge MSCI World Value Factor UCITS ETF	502,760	2.43
915	iShares EUR Corp Bond Large Cap UCITS ETF EUR (Dist)	108,704	0.52
5,475	iShares J.P. Morgan EM Local Government Bond UCITS ETF	251,604	1.21
2,344	iShares J.P. Morgan USD EM Bond UCITS ETF	187,236	0.90
244	iShares MSCI USA Small Cap UCITS ETF USD (Acc)	62,643	0.30
1,367	iShares USD Corp Bond UCITS ETF	113,657	0.55
8,959	iShares USD Short Duration High Yield Corp Bond UCITS ETF USD (Dist)	624,636	3.01
94,105	Pacific Capital Ucits Funds PLC-Pacific North of South EM All Cap Equity	897,860	4.33
10,674	Pimco Global High Yield Bond Fund	151,044	0.73
38,409	PowerShares FTSE RAFI Emerging Markets UCITS ETF	246,442	1.19
27,500	SPDR MSCI World Energy UCITS ETF	782,768	3.78
11,885	SPDR MSCI World Financials UCITS ETF	363,459	1.75
42,298	Vanguard FTSE Developed Europe ex UK UCITS ETF	1,066,544	5.15
78,138	Vanguard FTSE Japan UCITS ETF	1,832,531	8.84
23,009	Vanguard S&P 500 UCITS ETF	906,243	4.37
	Total Ireland	16,320,812	78.75
	Luxembourg		
4,627	AQR UCITS Funds – AQR Systematic Fixed Income US High Yield UCITS Fund	474,953	2.29
5,968	AQR UCITS Funds – Style Premia UCITS Fund	652,770	3.15
	Total Luxembourg	1,127,723	5.44
	United Kingdom		
38,993	British Empire Trust Plc	293,617	1.42
340,958	Jupiter UK Special Situations Fund	856,623	4.13
	Total United Kingdom	1,150,240	5.55
	Total Investment Funds	18,767,232	90.55
	Total Investments at fair value	18,767,232	90.55



Pacific Multi-Asset Accumulator – Plus Fund

Schedule of Investments (continued)

As at 30 June 2018

Open forward foreign exchange contracts

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised gain/(loss)	% of NAV
State Street	1	GBP	58,414	USD	76,800	02/07/18	243	0.00
State Street	1	EUR	2,780	GBP	2,452	02/07/18	7	0.00
State Street	1	EUR	2,086,198	GBP	1,840,298	31/07/18	6,012	0.03
State Street	1	USD	2,308,358	GBP	1,740,955	31/07/18	5,262	0.03
State Street	1	USD	1,665,592	GBP	1,256,183	31/07/18	3,798	0.02
State Street	1	EUR	1,286,096	GBP	1,134,504	31/07/18	3,707	0.02
State Street	1	EUR	586,536	GBP	517,401	31/07/18	1,690	0.01
State Street	1	USD	577,882	GBP	435,837	31/07/18	1,317	0.01
State Street	1	USD	385,954	GBP	291,085	31/07/18	880	0.00
State Street	1	USD	325,543	GBP	245,524	31/07/18	742	0.00
State Street	1	EUR	168,119	GBP	148,303	31/07/18	484	0.00
State Street	1	AUD	186,343	GBP	103,995	31/07/18	166	0.00
State Street	1	AUD	70,350	GBP	39,261	31/07/18	63	0.00
State Street	1	GBP	2,453	EUR	2,780	31/07/18	(7)	(0.00)
State Street	1	USD	76,800	GBP	58,338	31/07/18	(240)	(0.00)
State Street	1	EUR	84,099	GBP	74,348	19/09/18	202	0.00
State Street	1	GBP	920,081	USD	1,227,562	19/09/18	(6,520)	(0.03)
State Street	1	GBP	1,667,607	EUR	1,902,347	19/09/18	(18,759)	(0.09)
Unrealised gain on forward foreign exchange contracts							24,573	0.12
Unrealised loss on forward foreign exchange contracts							(25,526)	(0.12)
Net unrealised loss on forward foreign exchange contracts							(953)	0.00
Total Net Investments							18,766,279	90.55
Cash and Cash Equivalents, Margin Cash and Cash Collateral							1,901,041	9.17
Other Net Assets							58,380	0.28
Total Net Assets Attributable to Redeemable Participating Shareholders							20,725,700	100.00

Analysis of Total Assets

	Fair Value GBP	% of Total Assets
Transferable securities admitted to an official stock exchange listed	18,767,232	87.84
OTC financial derivative instruments	24,573	0.12
Other assets	2,573,604	12.04
Total	21,365,409	100.00

Pacific North of South EM All Cap Equity Fund

Schedule of Investments

As at 30 June 2018

Equities

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Brazil			
120,000	Azul SA	1,963,200	1.35
80,000	Cia Brasileira de Distribuicao	1,598,400	1.10
150,000	Petroleo Brasileiro SA	1,504,500	1.04
150,000	Vale SA	1,923,000	1.32
Total Brazil		6,989,100	4.81
Canada			
1,172,500	Entree Resources Ltd	508,058	0.35
1,355,000	Orca Gold Inc	638,641	0.44
110,000	Parex Resources Inc	2,075,487	1.43
Total Canada		3,222,186	2.22
Chile			
50,000	Embotelladora Andina SA	1,151,000	0.79
Total Chile		1,151,000	0.79
China			
1,000,000	Angang Steel Co Ltd	902,434	0.62
3,000,000	China Construction Bank Corp	2,772,308	1.91
2,500,000	China Machinery Engineering Corp	1,198,147	0.82
2,500,000	China Meidong Auto Holdings Ltd	1,131,229	0.78
1,500,000	Chinasoft International Ltd	1,170,105	0.81
200,000	ENN Energy Holdings Ltd	1,966,745	1.35
3,000,000	Industrial & Commercial Bank of China Ltd	2,244,613	1.54
3,000,000	Maanshan Iron & Steel Co Ltd	1,334,531	0.91
25,000	Momo Inc	1,087,500	0.75
20,000	PetroChina Co Ltd	1,525,400	1.05
200,000	Phoenix New Media Ltd	850,000	0.59
80,000	Vipshop Holdings Ltd	868,000	0.60
1,700,000	Yuzhou Properties Co Ltd	998,923	0.69
Total China		18,049,935	12.42
Hong Kong			
600,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd	1,229,757	0.85
900,000	China Everbright Ltd	1,651,913	1.14
200,000	China Mobile Ltd	1,776,826	1.22
500,000	China Overseas Land & Investment Ltd	1,647,452	1.14
300,000	China Taiping Insurance Holdings Co Ltd	938,761	0.65
1,000,000	Giordano International Ltd	629,664	0.43
500,000	Mandarin Oriental International Ltd	1,165,000	0.80
828,000	Stella International Holdings Ltd	1,022,672	0.70
Total Hong Kong		10,062,045	6.93

Pacific North of South EM All Cap Equity Fund

Schedule of Investments (continued)

As at 30 June 2018

Equities (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	India		
180,000	ICICI Bank Ltd	1,445,400	0.99
70,000	Infosys Ltd	1,360,100	0.94
	Total India	2,805,500	1.93
	Indonesia		
50,000,000	Alam Sutera Realty Tbk PT	1,144,452	0.79
3,000,000	Astra International Tbk PT	1,381,717	0.95
2,000,000	Matahari Department Store Tbk PT	1,228,193	0.85
40,000,000	Surya Semesta Internusa Tbk PT	1,577,111	1.08
	Total Indonesia	5,331,473	3.67
	Korea		
70,000	Eugene Technology Co Ltd	989,233	0.68
30,000	Hana Financial Group Inc	1,153,432	0.79
20,000	Hotel Shilla Co Ltd	1,073,126	0.74
15,000	Hyundai Motor Co	1,107,672	0.76
25,000	It's Hanbul Co Ltd	1,195,603	0.82
30,000	KB Financial Group Inc	1,394,400	0.96
70,000	Kortek Corp	1,042,620	0.72
40,000	LG Electronics Inc	1,227,456	0.84
40,000	Modetour Network Inc	976,223	0.67
4,000	NCSOFT Corp	1,331,539	0.92
4,000	NongShim Co Ltd	1,166,442	0.80
50,000	Orion Holdings Corp	1,233,737	0.85
15,000	Posco ADR	1,111,800	0.77
15,000	Samsung C&T Corp	1,051,144	0.72
100,000	Samsung Electronics Co Ltd	3,378,197	2.33
10,000	Samsung Life Insurance Co Ltd	882,907	0.61
30,000	Silicon Works Co Ltd	971,736	0.67
50,000	Songwon Industrial Co Ltd	1,027,367	0.71
	Total Korea	22,314,634	15.36
	Luxembourg		
40,000	Ternium SA	1,392,800	0.96
	Total Luxembourg	1,392,800	0.96
	Malaysia		
700,000	Genting Bhd	1,457,359	1.00
1,500,000	Sime Darby Bhd	909,766	0.63
	Total Malaysia	2,367,125	1.63

Pacific North of South EM All Cap Equity Fund

Schedule of Investments (continued)

As at 30 June 2018

Equities (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
Mexico			
300,000	Cemex SAB de CV	1,968,000	1.35
250,000	Controladora Vuela Cia de Aviacion SAB de CV	1,270,000	0.87
1,000,000	Corp Inmobiliaria Vesta SAB de CV	1,322,768	0.92
250,000	Grupo Financiero Banorte SAB de CV	1,485,316	1.02
400,000	Mexichem SAB de CV	1,167,699	0.81
700,000	Rassini SAB de CV	1,281,711	0.88
	Total Mexico	8,495,494	5.85
Netherlands			
400,000	VEON Ltd	952,000	0.66
	Total Netherlands	952,000	0.66
Nigeria			
8,000,000	Zenith Bank Plc	553,250	0.38
	Total Nigeria	553,250	0.38
Russia			
120,000	MMC Norilsk Nickel PJSC	2,163,600	1.49
200,000	Sberbank of Russia PJSC	2,871,000	1.97
100,000	Severstal PJSC	1,463,000	1.01
1,500,000	United Co RUSAL Plc	391,947	0.27
	Total Russia	6,889,547	4.74
Singapore			
1,880,400	BreadTalk Group Ltd	1,641,127	1.13
70,000	DBS Group Holdings Ltd	1,366,117	0.94
	Total Singapore	3,007,244	2.07
South Africa			
600,000	Impala Platinum Holdings Ltd	886,457	0.61
4,727,916	Merafe Resources Ltd	593,307	0.41
15,000	Naspers Ltd	3,813,953	2.62
	Total South Africa	5,293,717	3.64

Pacific North of South EM All Cap Equity Fund

Schedule of Investments (continued)

As at 30 June 2018

Equities (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
Taiwan			
500,000	Accton Technology Corp	1,446,446	1.00
100,000	Catcher Technology Co Ltd	1,118,455	0.77
600,000	Cathay Financial Holding Co Ltd	1,058,760	0.73
250,000	Chilisin Electronics Corp	1,463,667	1.01
700,000	Chipbond Technology Corp	1,453,335	1.00
700,000	CTCI Corp	1,120,422	0.77
500,000	Elite Material Co Ltd	1,308,690	0.90
107,280	Gourmet Master Co Ltd	1,038,018	0.71
200,000	Innodisk Corp	938,059	0.65
300,000	Nanya Technology Corp	818,669	0.56
600,000	Pegatron Corp	1,233,908	0.85
600,000	Primax Electronics Ltd	1,216,196	0.84
500,000	Sinbon Electronics Co Ltd	1,366,089	0.94
400,000	Sitronix Technology Corp	1,541,565	1.06
350,000	Taiwan Semiconductor Manufacturing Co Ltd	2,485,363	1.71
300,000	Taiwan Union Technology Corp	1,057,776	0.73
300,000	Thinking Electronic Industrial Co Ltd	877,708	0.60
3,500,000	Waterland Financial Holdings Co Ltd	1,234,072	0.85
Total Taiwan		22,777,198	15.68
Thailand			
3,500,000	Land & Houses PCL	1,193,782	0.82
200,000	Saha Pathana Inter-Holding PCL	408,995	0.28
700,000	Thai Carbon Black PCL	1,103,984	0.76
120,000	Thai Stanley Electric PCL	909,146	0.63
1,800,000	Vinythai PCL	1,352,852	0.93
Total Thailand		4,968,759	3.42
Total Investment Funds		126,623,007	87.16
Total Investments at fair value		126,623,007	87.16

Contracts for Difference

Nominal	Security	Unrealised Gain/Loss USD	Fair Value % of NAV
Hong Kong			
500,000	Angang Steel Co Ltd	(43,033)	(0.03)
1,000,000	China Construction Bank Corp	(9,396)	(0.01)
100,000	China Mobile Ltd	11,733	0.01
100,000	China Taiping Insurance Holdings Co Ltd	(18,470)	(0.01)
1,000,000	Industrial & Commercial Bank of China Ltd	(14,196)	(0.01)
Total Hong Kong		(73,362)	(0.05)

Pacific North of South EM All Cap Equity Fund

Schedule of Investments (continued)

As at 30 June 2018

Contracts for Difference (continued)

Nominal	Security	Unrealised Gain/Loss USD	Fair Value % of NAV
	Korea		
2,000	Ncsoft Corp	(1,265)	(0.00)
75,000	Samsung Electronics Co Ltd	(8,223)	(0.01)
35,000	SK Hynix Inc	(50,350)	(0.03)
	Total Korea	(59,838)	(0.04)
	Taiwan		
150,000	Nanya Technology Corp	(17,970)	(0.01)
350,000	Taiwan Semiconductor Manufacturing Co Ltd	(105,847)	(0.08)
	Total Taiwan	(123,817)	(0.09)
	Unrealised gain on contracts for difference	11,733	0.01
	Unrealised (loss) on contracts for difference	(268,750)	(0.19)
	Net unrealised gain on contracts for difference	(257,017)	(0.18)

Open forward foreign exchange contracts

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised gain/(loss)	% of NAV
Macquarie Equities Ltd Sydney	1	USD	7,000,000	TWD	197,400,000	20/03/19	412,673	0.28
State Street	1	USD	782,672	GBP	595,333	02/07/18	(3,316)	(0.00)
							412,673	0.28
							(3,316)	(0.00)
							409,357	0.28
							126,775,347	87.26
							17,937,535	12.35
							577,130	0.39
							145,290,012	100.00

Analysis of Total Assets

	Fair Value GBP	% of Total Assets
UCITS and AIFs	126,623,007	86.35
OTC financial derivative instruments	424,406	0.29
Other assets	19,585,464	13.36
Total	146,632,877	100.00

Pacific Multi-Asset Accumulator – Conservative Fund

Supplemental Information

For the six months ended 30 June 2018

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2018.

The following Statement of Changes in the Schedule of Investments reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases

Description	Nominal	Cost GBP
iShares Corporate Bond 0-5 years UCITS ETF GBP (Dist)	8,561	906,250
iShares Ultrashort Bond UCITS ETF GBP (Dist)	6,350	637,877
SPDR MSCI World Energy UCITS ETF	21,559	590,420
Vanguard FTSE Japan UCITS ETF	24,213	560,444
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	20,399	449,905
iShares Core FTSE 100 UCITS ETF	34,716	254,833
iShares Edge MSCI Europe Value Factor UCITS ETF	34,333	179,449
iShares Edge MSCI USA Value Factor UCITS ETF	32,753	159,655
iShares Edge MSCI World Value Factor UCITS ETF	6,141	140,326
Vanguard FTSE Developed Europe ex UK UCITS ETF	5,270	133,803
SPDR MSCI World Financials UCITS ETF	3,538	110,095
Vanguard S&P 500 UCITS ETF	2,003	72,725

Sales

Description	Nominal	Proceeds GBP
British Empire Trust Plc	37,166	267,068
HSBC MSCI Russia Capped ETF	30,180	199,584
iShares USD Corporate Bond UCITS ETF	2,245	188,190
iShares Edge MSCI World Value Factor UCITS ETF	7,825	183,560
iShares EUR Corporate Bond Large Cap UCITS ETF EUR (Dist)	1,466	176,049
Vanguard FTSE Developed Europe ex UK UCITS ETF	5,965	156,575
iShares Core Corp Bond UCITS ETF GBP (Dist)	703	102,811
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	885	91,623
iShares MSCI USA Small Cap UCITS ETF USD (Acc)	355	84,372
iShares Ultrashort Bond UCITS ETF GBP (Dist)	644	64,612
Vanguard S&P 500 UCITS ETF	1,035	40,028
iShares Core FTSE 100 UCITS ETF	3,926	28,756
Vanguard FTSE Japan UCITS ETF	1,144	26,407
iShares USD High Yield Corporate Bond UCITS ETF	1	73

*The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Pacific Multi-Asset Accumulator – Core Fund

Supplemental Information

For the six months ended 30 June 2018

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2018.

The following Statement of Changes in the Schedule of Investments reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases

Description	Nominal	Cost GBP
Vanguard FTSE Japan UCITS ETF	128,284	128,284
SPDR MSCI World Energy UCITS ETF	92,070	92,070
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	94,044	94,044
iShares Corporate Bond 0-5 years UCITS ETF GBP (Dist)	14,565	14,565
iShares Core FTSE 100 UCITS ETF	205,910	205,910
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	47,664	47,664
iShares Edge MSCI Europe Value Factor UCITS ETF EUR (Acc)	199,262	199,262
iShares Edge MSCI USA Value Factor UCITS ETF	204,901	204,901
iShares Ultrashort Bond UCITS ETF GBP (Dist)	9,809	9,809
Vanguard FTSE Developed Europe ex UK UCITS ETF	33,167	33,167
Vanguard S&P 500 UCITS ETF	15,003	15,003
SPDR MSCI World Financials UCITS ETF	16,658	16,658
HSBC MSCI Russia Capped ETF	16,350	16,350
Invesco FTSE RAFI Emerging Markets UCITS ETF	17,880	17,880

Sales

Description	Nominal	Proceeds GBP
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	41,862	979,612
HSBC MSCI Russia Capped ETF	126,131	834,118
British Empire Trust Plc	107,789	776,918
Vanguard FTSE Developed Europe ex UK UCITS ETF	25,221	661,590
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	3,547	367,215
iShares MSCI USA Small Cap UCITS ETF USD (Acc)	1,061	252,013
iShares Edge MSCI Europe Value Factor UCITS ETF EUR (Acc)	42,591	218,433
iShares Core FTSE 100 UCITS ETF	28,746	210,554
Vanguard FTSE Japan UCITS ETF	3,505	80,905

*The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Pacific Multi-Asset Accumulator – Defensive Fund

Supplemental Information

For the six months ended 30 June 2018

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2018.

The following Statement of Changes in the Schedule of Investments reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases

Description	Nominal	Cost GBP
iShares Corporate Bond 0-5 years UCITS ETF GBP (Dist)	2,152	228,170
iShares Ultrashort Bond UCITS ETF GBP (Dist)	1,479	148,501
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	2,249	49,722
SPDR MSCI World Energy UCITS ETF	1,281	35,061
Vanguard FTSE Japan UCITS ETF	1,469	34,193
1.750% United Kingdom Gilt 22/07/2019	28,716	29,160
iShares Core FTSE 100 UCITS ETF	2,164	16,146
iShares Core Corporate Bond UCITS ETF GBP (Dist)	110	15,758
1.250% United Kingdom Gilt 22/07/2018	14,749	14,812
Vanguard FTSE Developed Europe ex UK UCITS ETF	485	12,496
iShares Edge MSCI World Value Factor UCITS ETF	505	11,713
iShares Edge MSCI USA Value Factor UCITS ETF	2,176	10,480
Vanguard S&P 500 UCITS ETF	266	10,040
iShares J.P. Morgan EM Local Government Bond UCITS ETF	175	8,397
1.750% United Kingdom Gilt 07/09/2022	7,337	7,606
iShares USD Short Duration High Yield Corporate Bond UCITS ETF USD (Dist)	95	6,477
iShares USD Corporate Bond UCITS ETF	74	5,958
SPDR MSCI World Financials UCITS ETF	172	5,383
iShares EUR Corporate Bond Large Cap UCITS ETF EUR (Dist)	42	4,976
iShares Edge MSCI Europe Value Factor UCITS ETF	807	4,390

Pacific Multi-Asset Accumulator – Defensive Fund

Supplemental Information (continued)

For the six months ended 30 June 2018

Sales

Description	Nominal	Proceeds GBP
iShares Core Corporate Bond UCITS ETF GBP (Dist)	564	82,359
iShares Corporate Bond 0-5 years UCITS ETF GBP (Dist)	650	68,790
iShares USD Corporate Bond UCITS ETF	672	56,609
iShares EUR Corporate Bond Large Cap UCITS ETF EUR (Dist)	457	54,852
iShares Ultrashort Bond UCITS ETF GBP (Dist)	459	46,024
Vanguard FTSE Developed Europe ex UK UCITS ETF	906	23,444
iShares Core FTSE 100 UCITS ETF	1,988	14,695
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	678	14,175
British Empire Trust Plc	1,937	13,669
iShares Edge MSCI World Value Factor UCITS ETF	481	11,283
HSBC MSCI Russia Capped ETF	1,692	11,189
Vanguard FTSE Japan UCITS ETF	363	8,501
iShares Edge MSCI USA Value Factor UCITS ETF	1,532	7,751
iShares USD Short Duration High Yield Corp Bond UCITS ETF USD (Dist)	102	7,142
1.750% United Kingdom Gilt 22/07/2019	6,786	6,889
iShares MSCI USA Small Cap UCITS ETF USD (Acc)	29	6,814
Vanguard S&P 500 UCITS ETF	173	6,691
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	46	4,762
1.750% United Kingdom Gilt 07/09/2022	3,415	3,525

*The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Pacific Multi-Asset Accumulator – Plus Fund

Supplemental Information

For the six months ended 30 June 2018

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2018.

The following Statement of Changes in the Schedule of Investments reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases

Description	Nominal	Cost GBP
Vanguard FTSE Japan UCITS ETF	36,785	851,811
SPDR MSCI World Energy UCITS ETF	27,500	752,460
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	26,268	579,756
iShares Core FTSE 100 UCITS ETF	68,462	494,181
iShares Edge MSCI World Value Factor UCITS ETF	12,541	289,680
Vanguard FTSE Developed Europe ex UK UCITS ETF	10,880	277,558
iShares Edge MSCI Europe Value Factor UCITS ETF	50,411	264,395
iShares Edge MSCI USA Value Factor UCITS ETF	53,056	257,599
SPDR MSCI World Financials UCITS ETF	5,971	187,261
Vanguard S&P 500 UCITS ETF	4,817	178,355
iShares Corporate Bond 0-5 years UCITS ETF GBP (Dist)	1,166	123,692
iShares Ultrashort Bond UCITS ETF GBP (Dist)	776	77,943
HSBC MSCI Russia Capped ETF	5,795	45,400
Lyxor Eastern Europe CECE NTR EUR UCITS ETF	1,619	33,766

Sales

Description	Nominal	Proceeds GBP
British Empire Trust Plc	47,635	338,573
iShares Edge MSCI World Value Factor UCITS ETF	13,851	324,978
HSBC MSCI Russia Capped ETF	41,056	271,508
Vanguard FTSE Developed Europe ex UK UCITS ETF	9,915	256,637
iShares Core FTSE 100 UCITS ETF	31,282	226,006
Vanguard S&P 500 UCITS ETF	3,421	132,136
iShares MSCI USA Small Cap UCITS ETF USD (Acc)	519	123,555
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	1,148	118,704
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	3,720	80,604
iShares Edge MSCI Europe Value Factor UCITS ETF	14,523	74,483
Vanguard FTSE Japan UCITS ETF	3,073	70,544
SPDR MSCI World Financials UCITS ETF	2,155	65,837
iShares Edge MSCI USA Value Factor UCITS ETF	10,996	55,246

*The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Pacific U.S. Smaller Companies Fund*

Supplemental Information

For the six months ended 30 June 2018

Schedule of Material Portfolio Changes**

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2018.

The following Statement of Changes in the Schedule of Investments reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases

Description	Nominal	Cost USD
iShares Russell 2000 ETF	4,903	759,895
NMI Holdings Inc	12,892	248,174
Twilio Inc	5,955	236,919
Union Bankshares Corp	6,188	234,581
BancorpSouth Bank	6,807	231,927
Actuant Corp	9,474	225,932
National Bank Holdings Corp	6,803	225,558
First Financial Bancorp	7,806	223,699
PS Business Parks Inc	1,918	220,387
Aerojet Rocketdyne Holdings	6,559	185,959
TrueBlue Inc	7,021	183,348
Wix.com Ltd	2,774	171,082
LHC Group Inc	2,400	165,044
James River Group Holdings Ltd	3,037	114,177
eHealth Inc	6,040	99,384
Audentes Therapeutics Inc	2,800	98,000
First Interstate BancSystem Inc	2,000	85,287
QTS Realty Trust Inc	1,700	76,694
Cloudera Inc	4,609	71,399
Seacoast Banking Corp of Florida	2,300	70,733
Five Point Holdings LLC	4,821	63,582
Tenneco Inc	1,343	63,190
Black Hills Corp	1,165	61,419
Cardtronics Plc	2,368	60,305
Hannon Armstrong Sustainable Infrastructure Capital Inc	3,014	60,303
CRISPR Therapeutics AG	2,400	54,600

Pacific U.S. Smaller Companies Fund Supplemental Information (continued)

For the six months ended 30 June 2018

Sales

Description	Nominal	Proceeds USD
iShares Russell 2000 ETF	11,619	1,806,751
2U Inc	5,252	480,950
Haemonetics Corp	5,361	428,759
Delek US Holdings Inc	8,622	412,701
HubSpot Inc	3,348	395,866
Insulet Corp	4,371	394,461
Chart Industries Inc	5,851	368,581
Vonage Holdings Corp	31,425	354,586
Carpenter Technology Corp	6,078	354,482
TriNet Group Inc	6,285	334,255
Methanex Corp	5,006	329,751
Kirby Corp	3,662	328,176
Twilio Inc	5,955	323,758
Zendesk Inc	5,849	322,030
Entegris Inc	8,854	315,882
Globus Medical Inc	5,986	314,597
FCB Financial Holdings Inc	5,289	312,294
Molina Healthcare Inc	3,521	302,630
FirstCash Inc	3,454	302,509
New York Times Co	13,272	301,645
Deckers Outdoor Corp	3,120	300,458
Nu Skin Enterprises Inc	3,724	286,853
MGIC Investment Corp	19,021	285,789

*Pacific U.S. Smaller Companies Fund terminated on 31 May 2018.

**The changes in the portfolio does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Pacific North of South EM All Cap Equity Fund

Supplemental Information

For the six months ended 30 June 2018

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2018.

The following Statement of Changes in the Schedule of Investments reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases

Description	Nominal	Cost USD
Vinythai PCL	3,800,000	3,089,563
ENN Energy Holdings Ltd	200,000	1,827,210
Petroleo Brasileiro SA	150,000	1,775,473
Surya Semesta Internusa Tbk PT	40,000,000	1,724,221
Azul SA	80,000	1,651,956
Astra International Tbk PT	3,000,000	1,630,879
Sberbank of Russia PJSC	100,000	1,563,090
Matahari Department Store Tbk PT	2,000,000	1,552,001
Severstal PJSC	100,000	1,519,024
NCSOFT Corp	4,000	1,497,780
Pegatron Corp	600,000	1,465,652
Impala Platinum Holdings Ltd	600,000	1,457,408
Chilisin Electronics Corp	250,000	1,411,716
Alam Sutera Realty Tbk PT	50,000,000	1,404,710
Elite Material Co Ltd	500,000	1,392,087
Grupo Financiero Banorte SAB de CV	250,000	1,355,292
It's Hanbul Co Ltd	25,000	1,338,837
Rassini SAB de CV	700,000	1,295,669
Posco ADR	15,000	1,284,221
Accton Technology Corp	500,000	1,279,221
Chinasoft International Ltd	1,500,000	1,263,331
Waterland Financial Holdings Co Ltd	3,500,000	1,227,054
Naspers Ltd	5,000	1,221,937
VEON Ltd	400,000	1,203,326
Beijing Tong Ren Tang Chinese Medicine Co Ltd	700,000	1,194,146
Nanya Technology Corp	400,000	1,153,212
CTCI Corp	700,000	1,139,784
Samsung C&T Corp	15,000	1,101,852
Hotel Shilla Co Ltd	20,000	1,092,779
Catcher Technology Co Ltd	100,000	1,090,105
China Construction Bank Corp	1,000,000	1,087,963
Sime Darby Bhd	1,500,000	1,067,036
MMC Norilsk Nickel PJSC	60,000	1,062,010
Cemex SAB de CV	150,000	1,057,400
Breadtalk Group Ltd	700,000	1,056,386
Stella International Holdings Ltd	828,000	1,002,353
Kortek Corp	70,000	976,273
China Petroleum & Chemical Corp	10,000	972,945
Innodisk Corp	200,000	966,744
Thinking Electronic Industrial Co Ltd	300,000	945,294
Controladora Vuela Cia de Aviacion SAB de CV	150,000	944,910
Vipshop Holdings Ltd	80,000	942,909
Thai Stanley Electric PCL	120,000	900,674
China Unicom Hong Kong Ltd	700,000	870,154

Pacific North of South EM All Cap Equity Fund

Supplemental Information (continued)

For the six months ended 30 June 2018

Sales

Description	Nominal	Proceeds USD
Yihai International Holding Ltd	1,000,000	1,814,738
Vinythai PCL	2,000,000	1,773,486
Ping An Insurance Group Co of China Ltd	170,000	1,680,245
Vipshop Holdings Ltd	100,000	1,524,590
Shinsegae Inc	5,000	1,512,374
Magnitogorsk Iron & Steel Works PJSC	120,000	1,193,928
Grupo Mexico SAB de CV	350,000	1,175,677
Lotte Chemical Corp	3,000	1,129,744
Bank Negara Indonesia Persero Tbk PT	1,500,000	1,031,714
Fubon Financial Holding Co Ltd	600,000	1,010,861
China Unicom Hong Kong Ltd	700,000	986,817
LG Display Co Ltd	70,000	959,209
China Petroleum & Chemical Corp	10,000	918,266
Finetex EnE Inc	150,000	909,192
Ramayana Lestari Sentosa Tbk PT	10,000,000	853,039
Bermaz Auto Bhd	1,500,000	817,153
Inventec Corp	1,000,000	805,345
VSTECS Holdings Ltd	1,500,000	797,520
Seafo PCL	2,500,000	791,504
Wistron Corp	1,000,000	785,116
Win Semiconductors Corp	100,000	774,277
PetroChina Co Ltd	10,000	769,246
Formosa Sumco Technology Corp	150,000	761,969
Compal Electronics Inc	1,000,000	646,835
Wonik Tera Semicon Co Ltd	40,000	597,793
China General Plastics Corp	500,000	462,830
DBS Group Holdings Ltd	20,000	426,990
Taiwan Taxi Co Ltd	200,000	413,972
Vale SA	30,000	413,633
Ternium SA	10,000	374,119
Nanya Technology Corp	100,000	320,349
Taiwan Union Technology Corp	100,000	302,467

*The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.