

Conservative Fund | D3 share class | GBP

PACIFIC MULTI-ASSET ACCUMULATOR RANGE

As at 28 Sep 2018

Volatility range

6.25% to 8.75%¹

1. There is no guarantee that targets will be met.

Fund managers

Manager name: Louis J. Cucciniello

Start date: 19 Jan 2017

Manager name: Will Bartleet

Start date: 19 Jan 2017

Pricing information

Nav price (28/09/2018): 10.18

Pricing frequency: Daily

Fund facts

Investment manager: Pacific Asset Management

Launch date: 19/01/2017

Fund structure: Irish - UCITS

Fund type: Multi-Asset

Base currency: GBP

Currencies available: AUD, EUR
GBP, USD

Other currencies available on request

IA sector: Mixed Investment
20-60% Shares

Dealing frequency: Any Business Day

Subscription cut off: 10am Irish Time

ISA eligible: Yes

Auditors: Deloitte

Depository: State Street
Custodial Services
(Ireland) Limited

Administrators: State Street Fund
Services (Ireland)
Limited

Identifiers

ISIN: IE00BYX7MQ56

Bloomberg: PCNGDFU ID

Citi Code: NQKI

Charges

Initial Charge: Up to 4%

AMC:* 0.67%

Ongoing Charges Figure: 1.95%

IMPORTANT INFORMATION ON CHARGES

The Ongoing Charges Figure (OCF) is an estimate based on projected expenses and may vary from year to year. An estimate is used in order to provide the figure that will most likely be charged. For more information about charges please see the Key Investor Information Document (KIID) and "Fees and Expenses" of the Fund's Prospectus and Supplement. *Included in the OCF.

Investment objective

The Pacific Multi-Asset Accumulator Conservative Fund has a significant focus on the protection of capital with moderate equity market exposure.

Fund manager commentary

Markets were directionless in September as investors digested the news of ongoing trade tensions between America and China. The US announced tariffs on an additional \$200bn of Chinese imports at a rate of 10%, rising to 25% at the start of 2019; China immediately responded with \$60bn of tariffs on US imports into China. President Trump reiterated his protectionist views at the United Nations General Assembly stating that "we reject the ideology of globalism and embrace the doctrine of patriotism". However, as the month drew to a close, the US concluded negotiations on a new trade agreement with Canada, following on from the deal with Mexico last month, which will replace the 24-year-old North American Free trade agreement (NAFTA) with the U.S.-Mexico-Canada Agreement (USMCA). The agreement, which covers a region that trades more than \$1 trillion annually, made only minor changes to existing trading terms.

Equity markets were flat over the month, but once again there was significant dispersion within regions with Japanese equities rising and emerging markets and Europe lagging. We have been increasing our allocation to Japan whilst reducing European equities this year. Japanese corporate margins have increased to record levels whilst valuations look reasonable and in contrast to many enterprises globally, their balance sheets have very little debt. In Europe we have become increasingly concerned about the political backdrop; in September this reared its head again with Italian assets falling sharply on the back of an announcement that its budget deficit would exceed European limits.

Fixed income markets were also mixed with developed government bonds and investment grade bonds falling whilst emerging market bonds recovered somewhat after their recent weakness. The Federal Reserve increased interest rates for the third time this year and confirmed that they expected to do so again in December. The committee released their estimates for future rate rises, the "dots", showing that they expect to continue to raise rates in 2019 and 2020. Finally, within our Diversifying Assets funds, our allocation to macro funds bounced back after a challenging August.

Fund performance

From 19 Jan 2017 (inception) to 28 Sep 2018 (%)



Period returns

From 19 Jan 2017 (inception) to 28 Sep 2018 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	-0.63	2.35	-0.41	-0.62	0.96	-0.37	0.67	1.16	-1.25	0.91	-0.32	0.66	3.10
2018	0.14	-0.87	-1.38	0.95	0.17	-0.71	1.01	-0.92	0.34				-1.30

Past performance is not necessarily a guide to future performance.

Performance is shown net of fees.

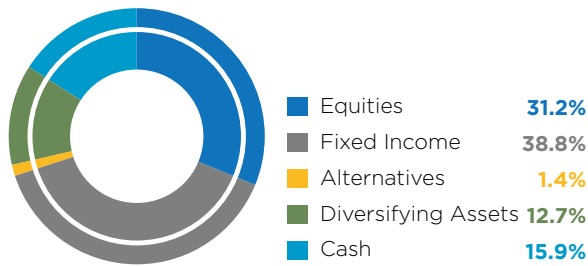
The charts and tables on this document show the performance of the Pacific Multi-Asset Accumulator Conservative Fund - GBP D3 Class from 19 Jan 2017 to 28 Sep 2018. Source: Pacific Asset Management as at 28 Sep 2018.

Portfolio breakdown

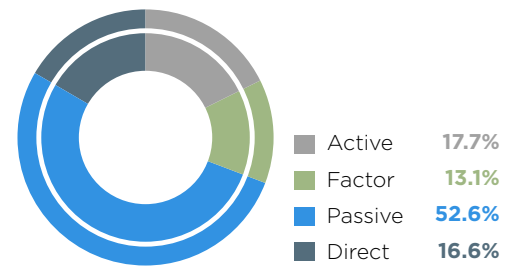
Asset classes: 5
Sub classes: 18
Holdings: 38
Access classes: 4

All holdings data as at 28 Sep 2018

Asset allocation



Access allocation



Asset Class	Sub Class	%	Holding	%	
Equities: 31.2%	UK Equity	7.58	ISHARES CORE FTSE 100	5.68	Passive
			JUPITER UK SPECIAL SIT-I ACC	1.90	Active
	Global Equity	4.29	SPDR WORLD ENERGY	2.04	Factor
			ISHARES EDGE MSCI WRLD VALUE	0.82	Factor
			SPDR WORLD FINANCIALS	0.81	Factor
			BRITISH EMPIRE TRUST PLC	0.63	Active
	US Equity	4.68	ISHARES EDGE MSCI USA VALUE	2.51	Factor
			VANGUARD S&P 500 UCITS ETF	2.05	Passive
	Europe ex UK Equity	3.34	ISHARES MSCI US SML CAP ACC	0.12	Factor
			VANGUARD FTSE DEV EURP EX UK	1.84	Passive
	Japan Equity	4.49	VANGUARD FTSE JAPAN UCITS	4.49	Passive
	AsiaPac ex Japan Equity	0.21	ISHARES CORE MSCI PACIF X-JP	0.21	Passive
	Emerging Equity	6.59	ISHARES CORE EM IMI ACC	3.89	Passive
			PACIFIC-PAC NO/SO EM A-GBPZA	1.88	Active
			INVESCO FTSE RAFI EMERGING	0.49	Factor
LYXOR EASTERN EUROPE			0.32	Factor	
Fixed Income: 38.8%	UK Government Bonds	0.72	UK TSY 2% 2020	0.28	Direct
			UK TSY 1 3/4% 2019	0.27	Direct
			UK TSY 4 1/4% 2032	0.08	Direct
			UK TSY 1.75% 2022	0.04	Direct
			UK TSY 3 3/4% 2052	0.03	Direct
			UK TSY 3 1/4% 2044	0.02	Direct
	EM Bonds - Local Currency	2.33	ISHARES JPM EM LCL GOV BND	2.33	Factor
	Investment Grade Corporate Bonds (Ultrashort)	23.51	ISHARES GBP CORP BOND 0-5YR	14.11	Passive
			ISHARES GBP ULTRASHORT BOND	9.40	Passive
	Investment Grade Corporate Bonds (GBP)	3	ISHARES CORE GBP CORP	3.00	Passive
	Investment Grade Corporate Bonds (Global)	4.82	ISHARES USD CORP BOND USD D	2.52	Passive
			ISHARES EURO CORP LARGE CAP	2.30	Passive
	High Yield Bonds (All maturity)	0.56	AQR STYLE PREM HY CR UCIT-C1	0.42	Active
PIMCO-GL H/Y BD-P GBP			0.13	Active	
High Yield Bonds (Short duration)	3.12	ISHARES USD SHORT DUR HY CRP	3.12	Passive	
EM Bonds - Hard Currency	0.76	ISHARES JPM USD EM BND USD D	0.76	Factor	
Alternatives: 1.4%	REITS	1.42	ISHARES DVL MKT PROPERTY YLD	1.42	Factor
Diversifying Assets: 12.7%	Absolute Return	12.7	AQR STYLE PREMIA UCITS-C GBP	6.44	Active
			GAM STAR-GLOBAL RATES-GB INC	4.25	Active
			GMO SGM MAJOR MARKETS INV-AG	2.01	Active
Cash: 15.9%	Cash	15.89	Sterling	15.89	Direct

Source: Pacific Asset Management as at 28 Sep 2018. Holdings and allocations are subject to change. Totals may not sum to 100% due to rounding.

Pacific Multi-Asset Accumulator Range (D3 share class)

Further funds and currencies available

Vol. range	Defensive 4.50% to 6.50%	Conservative 6.50% to 8.75%	Core 8.75% to 11.25%	Plus 11.25% to 13.75%
EUR	N/A	IE00BYX7MZ48	IE00BYX7PZ52	IE00BYX7QC90
GBP	N/A	IE00BYX7MQ56	IE00BYX7PM24	IE00BYX7Q309
USD	N/A	IE00BYX7MVOO	IE00BYX7PR78	IE00BYX7Q747

Charges applicable to all D3 classes: Initial charge: Up to 4% | AMC*: 0.67% | Ongoing Charges Figure: 1.95%

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