

Conservative Fund | D3 share class | GBP

PACIFIC MULTI-ASSET ACCUMULATOR RANGE

As at 31 May 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 (31/05/2018): 10.21

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 buffeted on multiple fronts in May as geopolitical events held sway over investor sentiment. In Europe, the threat of the formation of a coalition between the League and the Five Star Movement with an anti-Euro finance minister caused Italian assets to tumble: Italian government bonds fell nearly 10% causing widespread weakness across European markets. Meanwhile emerging market currencies came under pressure from a resurgent Dollar and ongoing concerns over trade wars.

Within equity markets, European and Emerging markets both fell slightly over the month whilst UK and Japanese equities rose modestly. However, the dominant performance over the month came from US equities which benefitted from both stock market and currency strength. The US stock market appeared to enjoy haven status as investors took fright from other regions and set aside any concerns over US equity market valuations.

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. Expectations for interest rate increases in the US were paired back somewhat, however, it still looks likely that the Federal Reserve will continue to raise interest rates two or three times more in 2018.

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.

Fund performance

From 19 Jan 2017 (inception) to 31 May 2018 (%)



Period returns

From 19 Jan 2017 (inception) to 31 May 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								-1.01

Past performance is not necessarily a guide to future performance.

Performance is shown net of fees.

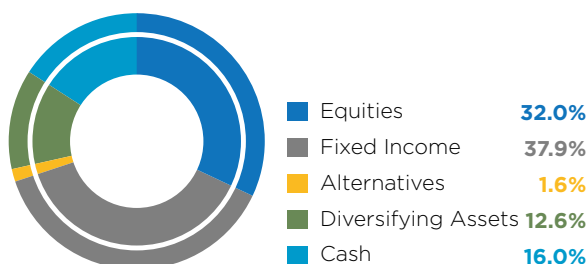
The charts and tables on this document show the performance of the Pacific Multi-Asset Accumulator Conservative Fund - GBP D3 Class from 19 Jan 2017 to 31 May 2018. Source: Pacific Asset Management as at 31 May 2018.

Portfolio breakdown

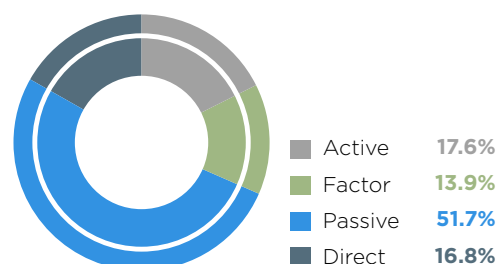
Asset classes: 5
Sub classes: 18
Holdings: 38
Access classes: 4

All holdings data as at 31 May 2018

Asset allocation



Access allocation



Asset Class	Sub Class	% Holding	Holding	%	Access
Equities: 32.0%	UK Equity	7.31	ISHARES CORE FTSE 100	5.54	Passive
			JUPITER UK SPECIAL SIT-I ACC	1.77	Active
	Global Equity	4.62	ISHARES EDGE MSCI WRLD VALUE	1.65	Factor
			SPDR WORLD ENERGY	1.24	Factor
			SPDR WORLD FINANCIALS	0.88	Factor
			BRITISH EMPIRE TRUST PLC	0.85	Active
			ISHARES EDGE MSCI USA VALUE	2.46	Factor
	US Equity	4.67	VANGUARD S&P 500 UCITS ETF	2.09	Passive
			ISHARES MSCI US SML CAP ACC	0.12	Factor
	Europe ex UK Equity	4.63	VANGUARD FTSE DEV EURP EX UK	2.57	Passive
			ISHARES EDGE MSCI ERP VALUE	2.05	Factor
	Japan Equity	4.08	VANGUARD FTSE JAPAN UCITS	4.08	Passive
	AsiaPac ex Japan Equity	0.23	ISHARES CORE MSCI PACIF X-JP	0.23	Passive
	Emerging Equity	6.44	ISHARES CORE EM IMI ACC	3.94	Passive
			PACIFIC-PAC NO/SO EM A-GBPZA	1.63	Active
INVESCO FTSE RAFI EMERGING			0.54	Factor	
LYXOR EASTERN EUROPE			0.33	Factor	
Fixed Income: 37.9%	UK Government Bonds	0.76	UK TSY 1 3/4% 2019	0.30	Direct
			UK TSY 1.25% 2018	0.26	Direct
			UK TSY 4 1/4% 2032	0.09	Direct
			UK TSY 1.75% 2022	0.05	Direct
			UK TSY 3 3/4% 2052	0.03	Direct
			UK TSY 3 1/4% 2044	0.02	Direct
			EM Bonds - Local Currency	2.26	ISHARES JPM EM LCL GOV BND
	Investment Grade Corporate Bonds (Ultrashort)	22.44	ISHARES GBP CORP BOND 0-5YR	13.46	Passive
			ISHARES GBP ULTRASHORT BOND	8.97	Passive
	Investment Grade Corporate Bonds (GBP)	2.94	ISHARES CORE GBP CORP	2.94	Passive
	Investment Grade Corporate Bonds (Global)	4.72	ISHARES USD CORP BOND USD D	2.47	Passive
			ISHARES EURO CORP LARGE CAP	2.25	Passive
	High Yield Bonds (All maturity)	0.82	AQR STYLE PREM HY CR UCIT-C1	0.46	Active
			PIMCO-GL H/Y BD-P GBP	0.36	Active
High Yield Bonds (Short duration)	3.1	ISHARES USD SHORT DUR HY CRP	3.10	Passive	
EM Bonds - Hard Currency	0.83	ISHARES JPM USD EM BND USD D	0.83	Factor	
Alternatives: 1.6%	REITS	1.56	ISHARES DVL MKT PROPERTY YLD	1.56	Factor
Diversifying Assets: 12.6%	Absolute Return	12.55	AQR STYLE PREMIA UCITS-C GBP	6.91	Active
			GAM STAR-GLOBAL RATES-GB INC	3.78	Active
			GMO SGM MAJOR MARKETS INV-AG	1.87	Active
Cash: 16.0%	Cash	16.03	Sterling	16.03	Direct

Source: Pacific Asset Management as at 31 May 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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