

Conservative Fund | D3 share class | GBP

PACIFIC MULTI-ASSET ACCUMULATOR RANGE

As at 31 Oct 2017

Volatility range

6.25% to 8.75% *

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 (31/10/2017): 10.28

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 Codes: NQKI

Charges

Initial Charge: Up to 4%

AMC: 0.67%

TER (Capped):** 1.85% -1.95%

* There is no guarantee that targets will be met.

**The Pacific Total Expense Ratio (TER) includes all costs; the Annual Management Charge (AMC), underlying holdings TERs, administration, custody, audit and legal fees. Pacific Asset Management have chosen to cap TERs at the 1.95% upper limit for the D3 Share Class. If fees exceed these levels we will absorb those costs internally. Removal of this cap is at director's discretion.

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

Equity markets continued their relentless ascent in October supported by robust macro data and strong corporate earnings. Bond markets were becalmed as investors awaited the appointment of the Chair of the Federal Reserve, whilst comments from Mario Draghi soothed fears over an abrupt removal of monetary stimulus in Europe. In the UK both economic and inflation data was slightly stronger than forecast by markets, making a rate rise in November a near certainty. Currency markets provided the only hint of volatility as investors responded to the divergent interest rate paths of the major economies, pushing the Euro and the Yen lower. The single currency had rallied this year on a resurgent European economy, but the ECBs dovish stance stands in contrast to the steady path of rate rises set by the Federal Reserve. Meanwhile Japan's ongoing QE programme made the Yen vulnerable to weakness, despite its undervaluation. Within equity markets, investors put aside any concerns over valuations and rewarded companies whose earnings beat expectations. Some of the largest US technology companies share prices soared, helping Amazon founder Jeff Bezos to become the world's richest person. Despite this apparent headwind, our value factor ETFs kept pace with markets, helped by the fact that they have the same sector weightings as the benchmark. This helps to avoid crowding into sectors that turn out to be value traps and helping them to keep up when the market is driven by a limited number of sectors. Within fixed income markets, bond yields barely moved over the month as investors assessed the contenders for the Chair of the Federal Reserve, how dovish or hawkish their views are, and the probability that they would be chosen by President Trump. Finally, we further increased our allocation to diversifying assets. In a world where returns are increasingly driven by equity allocations and where developed government bond yields remain depressed, we think it is important to have other sources of return and diversification within the portfolio.

Fund performance

From 19 Jan 2017 (inception) to 31 Oct 2017



Period returns

From 19 Jan 2017 (inception) to 31 Oct 2017

Jan (part)	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	SI
-0.63%	2.35%	-0.41%	-0.62%	0.96%	-0.37%	0.67%	1.16%	-1.25%	0.91%	2.75%

Past performance is not necessarily a guide to future performance. Performance is shown net of fees.

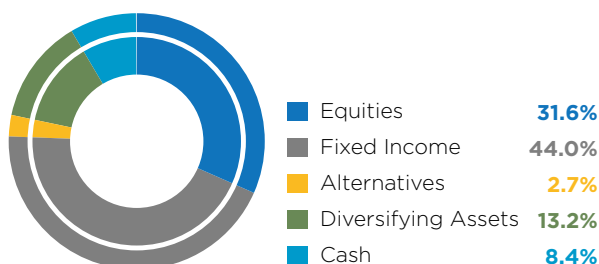
The charts and tables on this document show the performance of the Pacific Multi-Asset Accumulator Conservative Fund - GBP D3 Class from 19 Jan 2017 to 31 Oct 2017. Source: Pacific Asset Management as at 31 Oct 2017.

Portfolio breakdown

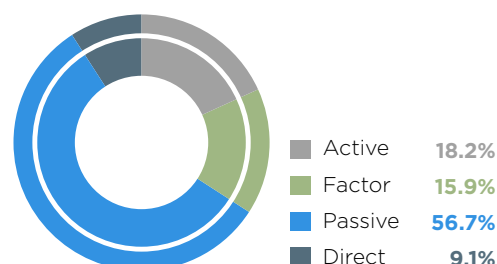
Asset classes: 5
Sub classes: 18
Holdings: 37
Access classes: 4

All holdings data as at 31 Oct 2017

Asset allocation



Access allocation



Asset Class	Sub Class	%	Holding	%	
Equities: 31.6%	UK Equity	8.4	ISHARES CORE FTSE 100	6.33	Passive
			JUPITER UK SPECIAL SIT-I ACC	2.07	Active
	Global Equity	4.23	BRITISH EMPIRE TRUST PLC	1.86	Active
			ISHARES EDGE MSCI WRLD VALUE	1.64	Factor
			SPDR WORLD FINANCIALS	0.73	Factor
	US Equity	4.92	VANGUARD S&P 500 UCITS ETF	2.64	Passive
			ISHARES EDGE MSCI USA VALUE	1.75	Factor
			ISHARES MSCI US SML CAP ACC	0.54	Factor
	Europe ex UK Equity	4.55	VANGUARD FTSE DEV EURP EX UK	3.29	Passive
			ISHARES EDGE MSCI ERP VALUE	1.25	Factor
	Japan Equity	2.25	VANGUARD FTSE JAPAN UCITS	2.25	Passive
	AsiaPac ex Japan Equity	0.76	ISHARES CORE MSCI PACIF X-JP	0.76	Passive
	Emerging Equity	6.47	ISHARES CORE EM IMI ACC	4.55	Passive
			POWERSHARES FTSE RAFI EMERGI	0.85	Factor
HSBC MSCI RUSSIA CAPPED UCIT			0.60	Factor	
LYX ETF EASTERN EUROPE			0.47	Factor	
Fixed Income: 44.0%	UK Government Bonds	0.71	UK TSY 1.25% 2018	0.23	Direct
			UK TSY 1 3/4% 2019	0.17	Direct
			UK TSY 4 1/4% 2032	0.14	Direct
			UK TSY 1.75% 2022	0.08	Direct
			UK TSY 3 3/4% 2052	0.05	Direct
			UK TSY 3 1/4% 2044	0.04	Direct
	EM Bonds - Local Currency	4	ISHARES JPM EM LCL GOV BND	4.00	Factor
	Investment Grade Corporate Bonds (Ultrashort)	19.67	ISHARES GBP CORP BOND 0-5YR	11.80	Passive
			ISHARES GBP ULTRASHORT BOND	7.87	Passive
	Investment Grade Corporate Bonds (GBP)	4.83	ISHARES CORE GBP CORP	4.83	Passive
	Investment Grade Corporate Bonds (Global)	7.47	ISHARES USD CORP BOND USD D	4.15	Passive
			ISHARES EURO CORP LARGE CAP	3.32	Passive
	High Yield Bonds (All maturity)	1.05	PIMCO-GL H/Y BD-P GBP	0.57	Active
AQR STYLE PREM HY CR UCIT-CI			0.48	Active	
High Yield Bonds (Short duration)	4.94	ISHARES USD SHORT DUR HY CRP	4.94	Passive	
EM Bonds - Hard Currency	1.4	ISHARES JPM USD EM BND USD D	1.40	Factor	
Alternatives: 2.7%	REITS	2.72	ISHARES DVL MKT PROPERTY YLD	2.72	Factor
Diversifying Assets: 13.2%	Absolute Return	13.22	AQR STYLE PREMIA UCITS-C GBP	7.36	Active
			GAM STAR-GLOBAL RATES-GB INC	4.07	Active
			GMO SGM MAJOR MARKETS INV-AG	1.79	Active
Cash: 8.4%	Cash	8.43	Sterling	8.43	Direct

Source: Pacific Asset Management as at 31 Oct 2017. 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 4.75% to 6.25%	Conservative 6.25% to 8.75%	Core 8.75% to 11.25%	Plus 11.25% to 13.75%
GBP	N/A	IE00BYX7MQ56	IE00BYX7PM24	IE00BYX7Q309
USD	N/A	IE00BYX7MV00	IE00BYX7PR78	IE00BYX7Q747
AUS	N/A	Available on request	Available on request	Available on request
EUR	N/A	IE00BYX7MZ48	IE00BYX7PZ52	IE00BYX7QC90

Charges applicable to all D3 classes: Initial charge: Up to 4% | AMC: 0.67% | TER (Capped): 1.85%-1.95%

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