

Conservative Fund | D3 share class | GBP

PACIFIC MULTI-ASSET ACCUMULATOR RANGE

As at 31 Jan 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 (31/01/2018): 10.32

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%

TER: 1.85% -1.95%

IMPORTANT INFORMATION ON CHARGES

The Pacific Total Expense Ratio (TER) includes the following 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

2018 started with sharp movements in financial markets with equities pushing higher whilst government bonds and the US dollar moved decisively lower. Strong economic data continued to support risk assets, whilst falling unemployment and the continued normalisation of inflation pushed 2-year bond yields in the US to their highest levels since 2008. In Janet Yellen's last meeting as Chair of the Federal Reserve, she clearly indicated that further rate rises are to be expected in 2018.

Emerging market equities were once again the strongest region globally, buoyed by strong earnings and attractive valuations. Within the region our allocations to Russia and Eastern Europe were the standout winners over the month. 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 the UK, gilts fell over 2% thereby losing almost two years' worth of income in a single month; a good demonstration of the asymmetry of bonds with such low yields. Over the last few months we have been significantly reducing our exposure to longer dated bonds with the greatest sensitivity to rising bond yields, whilst focusing on short dated investment grade bonds. We have also been increasing our allocation to cash which should allow us to redeploy at more attractive levels.

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. The most notable performance came from GAM Star Global Rates fund which was well positioned to benefit from the pronounced moves in fixed income and foreign exchange markets.

Fund performance

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



Period returns

From 19 Jan 2017 (inception) to 31 Jan 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												0.14

Past performance is not necessarily a guide to future performance.

Performance is shown net of fees.

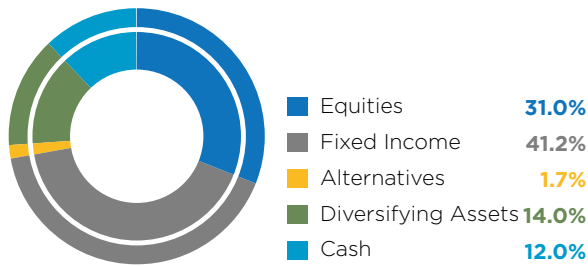
The charts and tables on this document show the performance of the Pacific Multi-Asset Accumulator Conservative Fund - GBP D3 Class from 19 Jan 2017 to 31 Jan 2018. Source: Pacific Asset Management as at 31 Jan 2018.

Portfolio breakdown

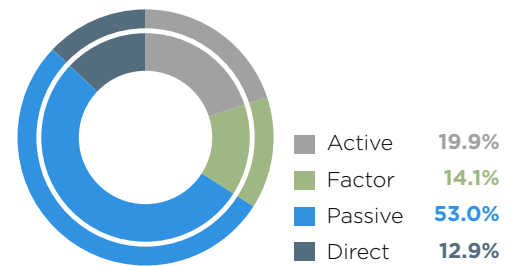
Asset classes: 5
Sub classes: 18
Holdings: 38
Access classes: 4

All holdings data as at 31 Jan 2018

Asset allocation



Access allocation



Asset Class	Sub Class	%	Holding	%	Access
Equities: 31.0%	UK Equity	7.8	ISHARES CORE FTSE 100	5.83	Passive
			JUPITER UK SPECIAL SIT-I ACC	1.97	Active
	Global Equity	3.84	BRITISH EMPIRE TRUST PLC	1.69	Active
			ISHARES EDGE MSCI WRLD VALUE	1.45	Factor
			SPDR WORLD FINANCIALS	0.69	Factor
	US Equity	4.65	ISHARES EDGE MSCI USA VALUE	2.39	Factor
			VANGUARD S&P 500 UCITS ETF	2.13	Passive
			ISHARES MSCI US SML CAP ACC	0.13	Factor
	Europe ex UK Equity	4.74	VANGUARD FTSE DEV EURP EX UK	2.64	Passive
			ISHARES EDGE MSCI ERP VALUE	2.09	Factor
	Japan Equity	2.89	VANGUARD FTSE JAPAN UCITS	2.89	Passive
	AsiaPac ex Japan Equity	0.58	ISHARES CORE MSCI PACIF X-JP	0.58	Passive
	Emerging Equity	6.46	ISHARES CORE EM IMI ACC	3.25	Passive
			PACIFIC-PAC NO/SO EM A-GBPZA	1.25	Active
HSBC MSCI RUSSIA CAPPED UCIT			0.82	Factor	
POWERSHARES FTSE RAFI EMERGI			0.68	Factor	
	LYX ETF EASTERN EUROPE	0.46	Factor		
Fixed Income: 41.2%	UK Government Bonds	0.88	UK TSY 1 3/4% 2019	0.35	Direct
			UK TSY 1.25% 2018	0.30	Direct
			UK TSY 4 1/4% 2032	0.10	Direct
			UK TSY 1.75% 2022	0.06	Direct
			UK TSY 3 3/4% 2052	0.04	Direct
			UK TSY 3 1/4% 2044	0.03	Direct
	EM Bonds - Local Currency	2.7	ISHARES JPM EM LCL GOV BND	2.70	Factor
	Investment Grade Corporate Bonds (Ultrashort)	23.4	ISHARES GBP CORP BOND 0-5YR	13.79	Passive
			ISHARES GBP ULTRASHORT BOND	9.60	Passive
	Investment Grade Corporate Bonds (GBP)	3.51	ISHARES CORE GBP CORP	3.51	Passive
	Investment Grade Corporate Bonds (Global)	5.44	ISHARES USD CORP BOND USD D	2.80	Passive
			ISHARES EURO CORP LARGE CAP	2.65	Passive
High Yield Bonds (All maturity)	0.97	AQR STYLE PREM HY CR UCIT-C1	0.55	Active	
		PIMCO-GL H/Y BD-P GBP	0.42	Active	
High Yield Bonds (Short duration)	3.37	ISHARES USD SHORT DUR HY CRP	3.37	Passive	
EM Bonds - Hard Currency	0.97	ISHARES JPM USD EM BND USD D	0.97	Factor	
Alternatives: 1.7%	REITS	1.74	ISHARES DVL MKT PROPERTY YLD	1.74	Factor
Diversifying Assets: 14.0%	Absolute Return	14.02	AQR STYLE PREMIA UCITS-C GBP	7.88	Active
			GAM STAR-GLOBAL RATES-GB INC	4.43	Active
			GMO SGM MAJOR MARKETS INV-AG	1.72	Active
Cash: 12.0%	Cash	12.04	Sterling	12.04	Direct

Source: Pacific Asset Management as at 31 Jan 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% | TER (Capped): 1.85%-1.95%
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