

Core Fund | D3 share class | GBP

PACIFIC MULTI-ASSET ACCUMULATOR RANGE

As at 31 May 2018

Volatility range

8.75% to 11.25%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): 10.36

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
40-85% 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: IE00BYX7PM24

Bloomberg: PCRGDFU ID

Citi Code: NQKT

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 Core Fund will have a balance of capital protection and 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.

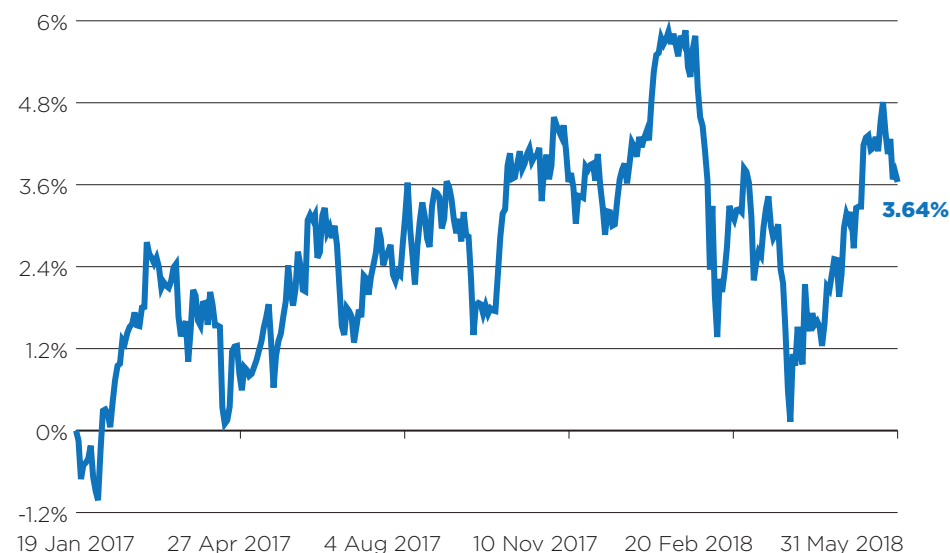
Within equity markets, European and Emerging markets both fell slightly over the month whilst UK and Japanese equities rose modestly. However, the dominant performance over the month came from US equities which benefitted from both stock market and currency strength. The US stock market appeared to enjoy 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 | -0.88 | 2.71 | -0.20 | -1.00 | 1.23 | -0.42 | 0.78 | 1.43 | -1.32 | 1.37 | -0.39 | 1.07 | 4.38 |
| 2018 | 0.20 | -0.92 | -2.04 | 1.63 | 0.46 | | | | | | | | -0.71 |

Past performance is not necessarily a guide to future performance.

Performance is shown net of fees.

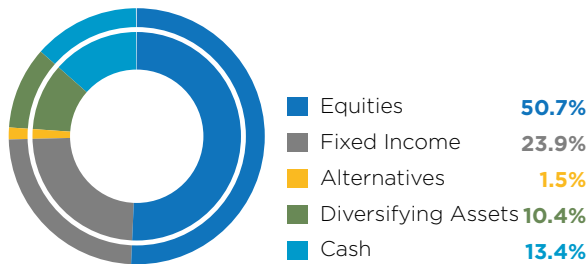
The charts and tables on this document show the performance of the Pacific Multi-Asset Accumulator Core Fund - GBP D3 Class from 19 Jan 2017 to 31 May 2018. Source: Pacific Asset Management as at 31 May 2018.

Portfolio breakdown

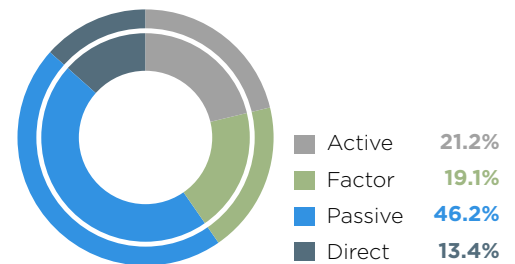
Asset classes: 5
Sub classes: 17
Holdings: 32
Access classes: 4

All holdings data as at 31 May 2018

Asset allocation



Access allocation



| Asset Class | Sub Class | % | Holding | % | |
|--|--|------------------------------|------------------------------|---------|---------|
| Equities: 50.7% | UK Equity | 11.58 | ISHARES CORE FTSE 100 | 8.60 | Passive |
| | | | JUPITER UK SPECIAL SIT-I ACC | 2.97 | Active |
| | Global Equity | 7.38 | ISHARES EDGE MSCI WRLD VALUE | 2.62 | Factor |
| | | | SPDR WORLD ENERGY | 1.97 | Factor |
| | | | BRITISH EMPIRE TRUST PLC | 1.40 | Active |
| | | | SPDR WORLD FINANCIALS | 1.39 | Factor |
| | US Equity | 7.5 | ISHARES EDGE MSCI USA VALUE | 3.91 | Factor |
| | | | VANGUARD S&P 500 UCITS ETF | 3.39 | Passive |
| | Europe ex UK Equity | 7.32 | ISHARES MSCI US SML CAP ACC | 0.20 | Factor |
| | | | VANGUARD FTSE DEV EURP EX UK | 4.05 | Passive |
| | Japan Equity | 6.37 | ISHARES EDGE MSCI ERP VALUE | 3.27 | Factor |
| | AsiaPac ex Japan Equity | 0.4 | VANGUARD FTSE JAPAN UCITS | 6.37 | Passive |
| | Emerging Equity | 10.19 | ISHARES CORE MSCI PACIF X-JP | 0.40 | Passive |
| | | | ISHARES CORE EM IMI ACC | 6.22 | Passive |
| PACIFIC-PAC NO/SO EM A-GBPZA | | | 2.57 | Active | |
| INVESCO FTSE RAFI EMERGING | | | 0.87 | Factor | |
| | | | LYXOR EASTERN EUROPE | 0.54 | Factor |
| Fixed Income: 23.9% | EM Bonds - Local Currency | 2.15 | ISHARES JPM EM LCL GOV BND | 2.15 | Factor |
| | Investment Grade Corporate Bonds (Ultrashort) | 10.33 | ISHARES GBP CORP BOND 0-5YR | 6.20 | Passive |
| | | | ISHARES GBP ULTRASHORT BOND | 4.13 | Passive |
| | Investment Grade Corporate Bonds (GBP) | 1.36 | ISHARES CORE GBP CORP | 1.36 | Passive |
| | Investment Grade Corporate Bonds (Global) | 2.7 | ISHARES USD CORP BOND USD D | 1.38 | Passive |
| | | | ISHARES EURO CORP LARGE CAP | 1.32 | Passive |
| | High Yield Bonds (All maturity) | 3.87 | AQR STYLE PREM HY CR UCIT-C1 | 2.13 | Active |
| | | | PIMCO-GL H/Y BD-P GBP | 1.73 | Active |
| High Yield Bonds (Short duration) | 2.82 | ISHARES USD SHORT DUR HY CRP | 2.82 | Passive | |
| EM Bonds - Hard Currency | 0.72 | ISHARES JPM USD EM BND USD D | 0.72 | Factor | |
| Alternatives: 1.5% | REITS | 1.48 | ISHARES DVL MKT PROPERTY YLD | 1.48 | Factor |
| Diversifying Assets: 10.4% | Absolute Return | 10.42 | AQR STYLE PREMIA UCITS-C GBP | 5.34 | Active |
| | | | GAM STAR-GLOBAL RATES-GB INC | 2.97 | Active |
| | | | GMO SGM MAJOR MARKETS INV-AG | 2.11 | Active |
| Cash: 13.4% | Cash | 13.41 | Sterling | 13.41 | 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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