

Defensive Fund | Institutional share class | GBP

PACIFIC MULTI-ASSET ACCUMULATOR RANGE

As at 31 May 2018

Volatility range

4.75% to 6.25%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): 10.17

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
0-35% 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: IE00BYX7MJ89

Bloomberg: PDEGINU ID

Citi Code: NQF3

Charges

Initial Charge: NIL

AMC:* 0.67%

Ongoing Charges Figure: 1.20%

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 Defensive Fund has a strong focus on the protection of capital with limited 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	-0.33	2.11	-0.57	-0.24	0.74	-0.36	0.68	1.01	-1.13	0.56	-0.24	0.39	2.61
2018	0.10	-0.67	-0.71	0.38	-0.02								-0.93

Past performance is not necessarily a guide to future performance.

Performance is shown net of fees.

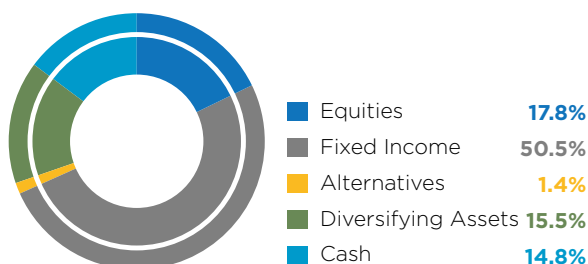
The charts and tables on this document show the performance of the Pacific Multi-Asset Accumulator Defensive Fund - GBP Inst Class from 19 Jan 2017 to 31 May 2018. Source: Pacific Asset Management as at 31 May 2018.

Portfolio breakdown

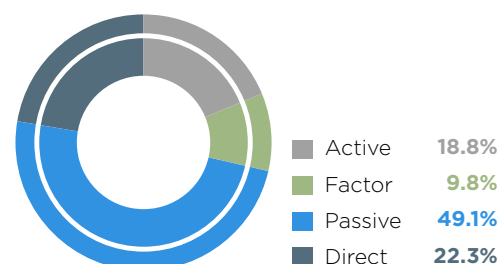
Asset classes: 5
Sub classes: 18
Holdings: 38
Access classes: 4

All holdings data as at 31 May 2018

Asset allocation



Access allocation



Asset Class	Sub Class	%	Holding	%	
Equities: 17.8%	UK Equity	4.02	ISHARES CORE FTSE 100	2.96	Passive
			JUPITER UK SPECIAL SIT-I ACC	1.07	Active
	Global Equity	2.38	ISHARES EDGE MSCI WRLD VALUE	0.87	Factor
			SPDR WORLD ENERGY	0.67	Factor
			BRITISH EMPIRE TRUST PLC	0.42	Active
			SPDR WORLD FINANCIALS	0.41	Factor
	US Equity	2.4	ISHARES EDGE MSCI USA VALUE	1.24	Factor
			VANGUARD S&P 500 UCITS ETF	1.10	Passive
	Europe ex UK Equity	2.47	ISHARES MSCI US SML CAP ACC	0.06	Factor
			VANGUARD FTSE DEV EURP EX UK	1.50	Passive
	Japan Equity	2.38	ISHARES EDGE MSCI ERP VALUE	0.97	Factor
			VANGUARD FTSE JAPAN UCITS	2.38	Passive
	AsiaPac ex Japan Equity	0.1	ISHARES CORE MSCI PACIF X-JP	0.10	Passive
			ISHARES CORE EM IMI ACC	2.46	Passive
PACIFIC-PAC NO/SO EM A-GBPZA			1.06	Active	
INVECO FTSE RAFI EMERGING			0.30	Factor	
Fixed Income: 50.5%	UK Government Bonds	7.58	LYXOR EASTERN EUROPE	0.19	Factor
			UK TSY 1 3/4% 2019	3.01	Direct
			UK TSY 1.25% 2018	2.44	Direct
			UK TSY 3 3/4% 2052	0.66	Direct
			UK TSY 3 1/4% 2044	0.55	Direct
			UK TSY 4 1/4% 2032	0.54	Direct
	UK TSY 1.75% 2022	0.39	Direct		
	EM Bonds - Local Currency	2.6	ISHARES JPM EM LCL GOV BND	2.60	Factor
	Investment Grade Corporate Bonds (Ultrashort)	28.34	ISHARES GBP CORP BOND 0-5YR	17.01	Passive
			ISHARES GBP ULTRASHORT BOND	11.33	Passive
Investment Grade Corporate Bonds (GBP)	2.95	ISHARES CORE GBP CORP	2.95	Passive	
Investment Grade Corporate Bonds (Global)	4.31	ISHARES USD CORP BOND USD D	2.28	Passive	
		ISHARES EURO CORP LARGE CAP	2.03	Passive	
High Yield Bonds (All maturity)	0.68	PIMCO-GL H/Y BD-P GBP	0.41	Active	
		AQR STYLE PREM HY CR UCIT-C1	0.28	Active	
High Yield Bonds (Short duration)	2.97	ISHARES USD SHORT DUR HY CRP	2.97	Passive	
EM Bonds - Hard Currency	1.1	ISHARES JPM USD EM BND USD D	1.10	Factor	
Alternatives: 1.4%	REITS	1.39	ISHARES DVL MKT PROPERTY YLD	1.39	Factor
Diversifying Assets: 15.5%	Absolute Return	15.53	AQR STYLE PREMIA UCITS-C GBP	9.06	Active
			GAM STAR-GLOBAL RATES-GB-INC	4.81	Active
			GMO SGM MAJOR MARKETS INV-AG	1.66	Active
Cash: 14.8%	Cash	14.75	Sterling	14.75	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 (Institutional 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%
AUD	Available on request	IE00BYX7MX24	IE00BYX7PT92	IE00BYX7Q960
EUR	Available on request	IE00BD31N562	IE00BF2MW130	IE00BF2MW247
GBP	IE00BYX7MJ89	IE00BYX7MN26	IE00BYX7PK00	IE00BYX7Q184
USD	IE00BYX7ML02	IE00BYX7MS70	IE00BYX7PP54	IE00BYX7Q523

Charges applicable to all Institutional classes: Initial charge: NIL | AMC*: 0.67% | Ongoing Charges Figure: 1.20%

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.

For more information please contact

Pacific Asset Management
124 Sloane Street London
SW1X 9BW United Kingdom
www.pacificam.co.uk

Freddie Streeter
Sales Director
T +44 20 7591 1651
M +44 7747 744 199
E fstreeter@pacificam.co.uk

Tarek Chebbi
Sales Manager
T +44 20 7591 1658
M +44 7864 371 015
E tchebbi@pacificam.co.uk

Sales Support
E support@pacificam.co.uk

IMPORTANT INFORMATION - FOR AUTHORISED USE ONLY

Issued and approved by Pacific Capital Partners Limited (PCP), a limited company registered in England and Wales (Registration number 2849777) and authorised and regulated by the Financial Conduct Authority. Information in this document is intended only for the use of Financial Advisers and other professionally recognized Financial Intermediaries. **Whilst the information in this document may be used by Financial Advisers and/or Financial Intermediaries to make recommendations to their clients, it is not intended for direct use by members of the public.** None of the information in this document constitutes personal recommendations nor advice. Product details should always be read in conjunction with the relevant Prospectus, as well as the Key Investor Information Document(s) and particularly the sections relating to risks, fees and expenses. It is recommended that an investor first obtain the appropriate legal, tax, investment or other professional advice and formulate an appropriate investment strategy that would suit their individual risk profile prior to acting upon such information. This document does not constitute an offer or a recommendation to purchase or sell any financial products. The information and analysis contained herein are based on sources believed to be reliable, however, we do not guarantee their timeliness, accuracy or completeness, nor do we accept liability for any loss or damage resulting from your use of this document. Any opinions expressed reflect our current judgment at the date of this document and are subject to change without notice. Past performance is not necessarily a guide to future performance. This document is not directed to or intended for distribution to or use by any person or entity in any jurisdiction where such distribution, publication or use would be unlawful. This document may not be reproduced (in whole or in part), transmitted, modified or used for any public or commercial purpose without the prior written permission of PCP. Pacific Asset Management (PAM) is a trading name of PCP.