

Defensive Fund | Institutional share class | USD hedged

PACIFIC MULTI-ASSET ACCUMULATOR RANGE

As at 29 Sep 2017

Volatility range

4.75% to 6.25% *

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 (29/09/2017): 10.10

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: IE00BYX7ML02

Bloomberg: PDEUSIH ID

Citi Codes: NQF2

Charges

Initial Charge: NIL

AMC: 0.67%

TER (Capped):** 1.10% -1.20%

* 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 1.20% upper limit for the InstitutionalShareClass. If fees exceed these levels we will absorb those costs internally.

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

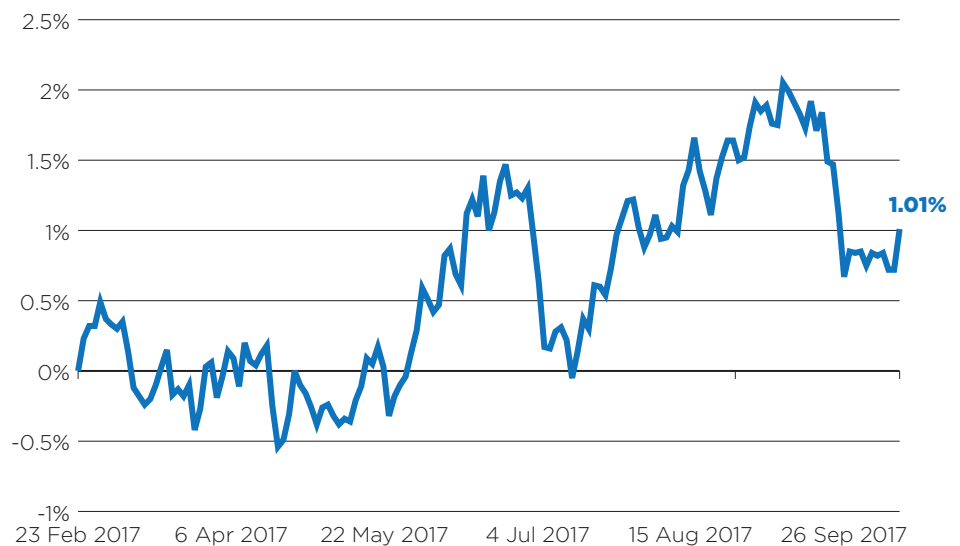
Global central bankers returned from their summer breaks to remind the world that they meant business when they threatened to unwind monetary stimulus earlier in the year. In the US, the Federal Reserve governors reiterated their intention to hike rates for a third time in 2017, raising expectations for an increase in December. They also announced that they would start slowly unwinding their multi trillion-dollar QE programme in October. However, their actions were trumped by Mark Carney the governor of the Bank of England and his colleagues on the Monetary Policy Committee who surprised markets with their plans to reverse the emergency interest rate cut carried out in the aftermath of the European referendum result. This surprise rhetoric caused UK gilts to fall and Sterling to rally sharply in September.

Within equity markets, falling bond prices pose an obvious threat to so called "bond proxies" such as utilities, whose valuations have been pushed higher by ever lower interest rates and bond yields. We have tilted the portfolio towards those stocks left behind in this environment - value stocks. Our allocations to value ETFs outperformed their respective indices in the US, Europe and World. These ETFs focus on the cheapest companies in their various regions; this factor, which lagged the market earlier in the year, despite significantly lower valuations than the broader market, looks compelling to us.

Our fixed income positioning has been focused on assets with low sensitivity to interest rates, which helped to protect capital this month. However, the strength of sterling was a drag on the performance of Emerging market local currency debt. Within our alternative assets, we reduced our allocation to global listed real estate (REITs) whose prices are sensitive to global bond yields. Finally, within our diversifying assets, our new allocations to GAM Star Global Rates and GMO Systematic Global Macro Major Markets Fund were effective diversifiers in a challenging environment in September.

Fund performance

From 23 Feb 2017 to 29 Sep 2017



Period returns

From 23 Feb 2017 to 29 Sep 2017

Feb (part)	Mar	Apr	May	Jun	Jul	Aug	Sep	Since Inception
0.32%	-0.51%	-0.19%	0.80%	-0.26%	0.79%	1.09%	-1.02%	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 Defensive Fund - USD Inst Hdg Class from 23 Feb 2017 to 29 Sep 2017.

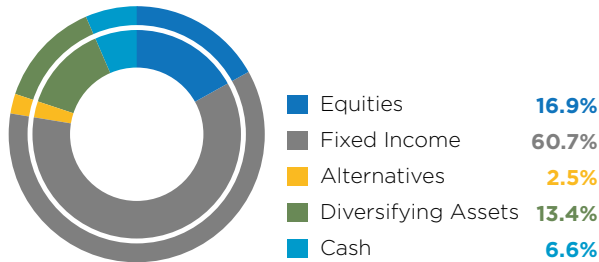
Source: Pacific Asset Management as at 29 Sep 2017.

Portfolio breakdown

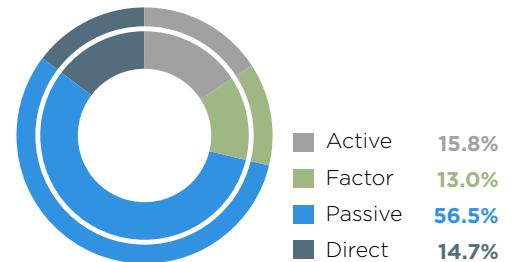
Asset classes: 5
Sub classes: 18
Holdings: 37
Access classes: 4

All holdings data as at 29 Sep 2017

Asset allocation



Access allocation



Asset Class	Sub Class	%	Holding	%	
Equities: 16.9%	UK Equity	4.14	ISHARES CORE FTSE 100	3.49	Passive
			JUPITER UK SPECIAL SIT-I ACC	0.65	Active
	Global Equity	1.97	BRITISH EMPIRE TRUST PLC	0.86	Active
			ISHARES EDGE MSCI WRLD VALUE	0.73	Factor
			SPDR WORLD FINANCIALS	0.38	Factor
	US Equity	2.8	VANGUARD S&P 500 UCITS ETF	1.83	Passive
			ISHARES EDGE MSCI USA VALUE	0.67	Factor
			ISHARES MSCI US SML CAP ACC	0.30	Factor
	Europe ex UK Equity	2.99	VANGUARD FTSE DEV EURP EX UK	2.53	Passive
			ISHARES EDGE MSCI ERP VALUE	0.46	Factor
	Japan Equity	1.32	VANGUARD FTSE JAPAN UCITS	1.32	Passive
	AsiaPac ex Japan Equity	0.29	ISHARES CORE MSCI PACIF X-JP	0.29	Passive
	Emerging Equity	3.35	ISHARES CORE EM IMI ACC	2.24	Passive
			HSBC MSCI RUSSIA CAPPED UCIT	0.43	Factor
POWERSHARES FTSE RAFI EMERGI			0.41	Factor	
LYX ETF EASTERN EUROPE			0.28	Factor	
Fixed Income: 60.7%	UK Government Bonds	8.05	UK TSY 1.25% 2018	2.50	Direct
			UK TSY 1 3/4% 2019	2.15	Direct
			UK TSY 4 1/4% 2032	1.45	Direct
			UK TSY 3 3/4% 2052	0.86	Direct
			UK TSY 3 1/4% 2044	0.71	Direct
			UK TSY 1.75% 2022	0.39	Direct
	EM Bonds - Local Currency	5.03	ISHARES JPM EM LCL GOV BND	5.03	Factor
	Investment Grade Corporate Bonds (Ultrashort)	21.15	ISHARES GBP CORP BOND 0-5YR	12.69	Passive
			ISHARES GBP ULTRASHORT BOND	8.46	Passive
	Investment Grade Corporate Bonds (GBP)	8.18	ISHARES CORE GBP CORP	8.18	Passive
			ISHARES USD CORP BOND USD D	5.70	Passive
	Investment Grade Corporate Bonds (Global)	10.41	ISHARES EURO CORP LARGE CAP	4.70	Passive
PIMCO-GL H/Y BD-P GBP			0.56	Active	
High Yield Bonds (All maturity)	0.94	AQR STYLE PREM HY CR UCIT-CI	0.38	Active	
		ISHARES USD SHORT DUR HY CRP	5.11	Passive	
High Yield Bonds (Short duration)	5.11	ISHARES USD SHORT DUR HY CRP	5.11	Passive	
EM Bonds - Hard Currency	1.82	ISHARES JPM USD EM BND USD D	1.82	Factor	
Alternatives: 2.5%	REITS	2.46	ISHARES DVL MKT PROPERTY YLD	2.46	Factor
Diversifying Assets: 13.4%	Absolute Return	13.37	AQR STYLE PREMIA UCITS-C GBP	8.08	Active
			GAM STAR-GLOBAL RATES-GB INC	4.18	Active
			GMO SGM MAJOR MARKETS INV-AG	1.10	Active
Cash: 6.6%	Cash	6.62	Sterling	6.62	Direct

Source: Pacific Asset Management as at 29 Sep 2017. 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%
GBP	IE00BYX7MJ89	IE00BYX7MN26	IE00BYX7PK00	IE00BYX7Q184
USD	IE00BYX7ML02	IE00BYX7MS70	IE00BYX7PP54	IE00BYX7Q523
AUS	IE00BYX7MM19	IE00BYX7MX24	IE00BYX7PT92	IE00BYX7Q960
EUR	IE00BD31N455	IE00BD31N562	Available on request	Available on request

Charges applicable to all insitutional classes: Initial charge: NIL | AMC: 0.67% | TER (Capped): 1.10%-1.20%

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
Sales Support
 E support@pacificam.co.uk
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