

Defensive Fund | Institutional share class | USD hedged

PACIFIC MULTI-ASSET ACCUMULATOR RANGE

As at 31 Jul 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 (31/07/2018): 10.08

Pricing frequency: Daily

Fund facts

Investment manager: Pacific Asset Management

Launch date: 23/02/2017

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 Code: N/A

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

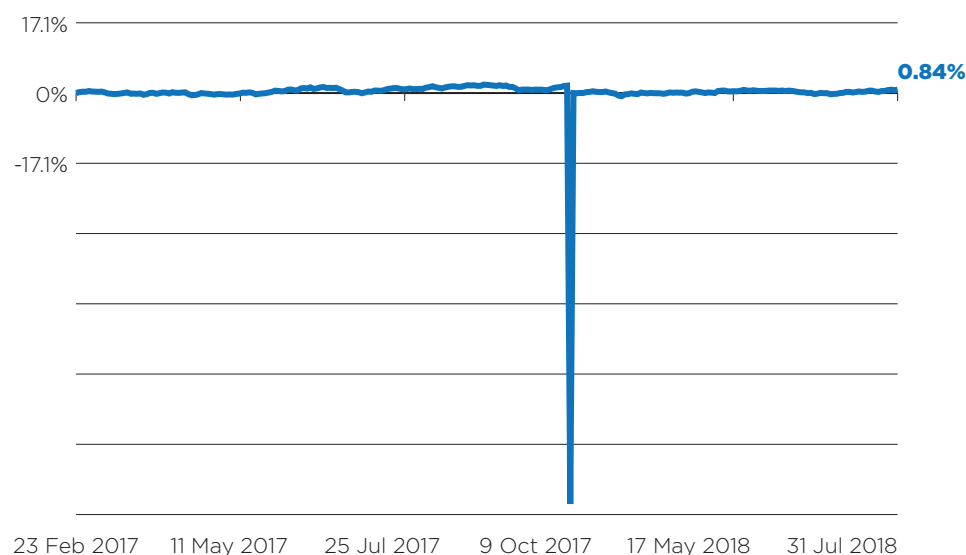
Trade talks continued to dominate the news in July as the US administration pressed ahead with its push to shake up global trade agreements. At the start of the month the US carried out its threat to impose tariffs on an additional \$34bn of Chinese imports. However, the announcement that President Trump and the European Commission President Jean-Claude Juncker had agreed to negotiate lower trade tariffs and put auto tariffs on hold, offered some hope that a global trade war may be averted. Elsewhere, Trump continued to tear up the rulebook by criticising the Federal Reserve for putting up interest rates.

Equities rallied over the month as some of investors' concerns were soothed by the hopes for a de-escalation in the trade wars. The earnings season saw two of the FANGs (Facebook, Amazon, Netflix, Google) get their teeth knocked out with both Netflix and Facebook falling sharply on the back of weak earnings, highlighting the risks of disappointing the market when expectations run high. Facebook's results saw the stock lose \$120bn of value, the largest daily fall in market cap in history, but only took their shares back to where they were in March in the wake of the Cambridge Analytica scandal. Emerging market equities recovered in July and our holding in the Pacific North of South EM All Cap Equity fund continued to outperform the broader market by avoiding some of the most over-owned and expensive technology stocks which fell sharply over the month.

Government bonds slipped over the month as their safe haven appeal diminished in a bullish environment for risk assets and following strong economic growth numbers from the US where GDP accelerated to 4.1% the fastest growth since 2014 as consumer spending picked up on the back of tax cuts. Emerging market bonds rallied over the month as both their currencies and bonds rose. Finally, our diversifying assets benefited from opportunities in global interest rate and foreign exchange moves.

Fund performance

From 23 Feb 2017 (inception) to 31 Jul 2018 (%)



Period returns

From 23 Feb 2017 (inception) to 31 Jul 2018 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017		0.32	-0.51	-0.19	0.80	-0.26	0.79	1.09	-1.02				
2018				0.48	0.09	-0.52	0.86						

Past performance is not necessarily a guide to future performance.

Performance is shown net of fees.

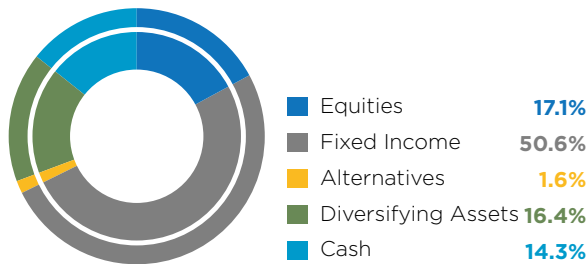
The charts and tables on this document show the performance of the Pacific Multi-Asset Accumulator Defensive Fund - USD Inst Hdg Class from 23 Feb 2017 to 31 Jul 2018. Source: Pacific Asset Management as at 31 Jul 2018.

Portfolio breakdown

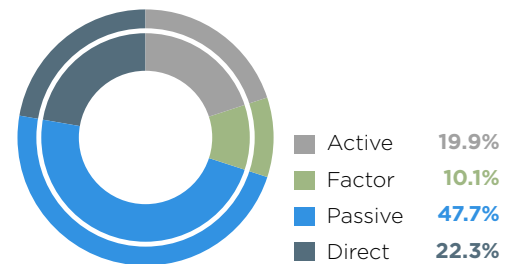
Asset classes: 5
Sub classes: 18
Holdings: 38
Access classes: 4

All holdings data as at 31 Jul 2018

Asset allocation



Access allocation



Asset Class	Sub Class	%	Holding	%	
Equities: 17.1%	UK Equity	4.09	ISHARES CORE FTSE 100	2.95	Passive
			JUPITER UK SPECIAL SIT-I ACC	1.14	Active
	Global Equity	2.39	SPDR WORLD ENERGY	0.99	Factor
			ISHARES EDGE MSCI WRLD VALUE	0.47	Factor
			BRITISH EMPIRE TRUST PLC	0.47	Active
			SPDR WORLD FINANCIALS	0.46	Factor
	US Equity	2.47	VANGUARD S&P 500 UCITS ETF	1.24	Passive
			ISHARES EDGE MSCI USA VALUE	1.16	Factor
			ISHARES MSCI US SML CAP ACC	0.07	Factor
	Europe ex UK Equity	1.9	VANGUARD FTSE DEV EURP EX UK	1.05	Passive
			ISHARES EDGE MSCI ERP VALUE	0.85	Factor
	Japan Equity	2.38	VANGUARD FTSE JAPAN UCITS	2.38	Passive
	AsiaPac ex Japan Equity	0.11	ISHARES CORE MSCI PACIF X-JP	0.11	Passive
	Emerging Equity	3.79	ISHARES CORE EM IMI ACC	2.09	Passive
			PACIFIC-PAC NO/SO EM A-GBPZA	1.16	Active
INVESCO FTSE RAFI EMERGING			0.34	Factor	
LYXOR EASTERN EUROPE			0.22	Factor	
Fixed Income: 50.6%	UK Government Bonds	8.01	UK TSY 1 3/4% 2019	3.20	Direct
			UK TSY 2% 2020	2.56	Direct
			UK TSY 3 3/4% 2052	0.69	Direct
			UK TSY 3 1/4% 2044	0.57	Direct
			UK TSY 4 1/4% 2032	0.56	Direct
			UK TSY 1.75% 2022	0.41	Direct
	EM Bonds - Local Currency	2.73	ISHARES JPM EM LCL GOV BND	2.73	Factor
	Investment Grade Corporate Bonds (Ultrashort)	27.95	ISHARES GBP CORP BOND 0-5YR	16.76	Passive
			ISHARES GBP ULTRASHORT BOND	11.19	Passive
	Investment Grade Corporate Bonds (GBP)	2.91	ISHARES CORE GBP CORP	2.91	Passive
	Investment Grade Corporate Bonds (Global)	4.21	ISHARES USD CORP BOND USD D	2.18	Passive
			ISHARES EURO CORP LARGE CAP	2.02	Passive
	High Yield Bonds (All maturity)	0.74	PIMCO-GL H/Y BD-P GBP	0.44	Active
AQR STYLE PREM HY CR UCIT-C1			0.30	Active	
High Yield Bonds (Short duration)	2.84	ISHARES USD SHORT DUR HY CRP	2.84	Passive	
EM Bonds - Hard Currency	1.21	ISHARES JPM USD EM BND USD D	1.21	Factor	
Alternatives: 1.6%	REITS	1.56	ISHARES DVL MKT PROPERTY YLD	1.56	Factor
Diversifying Assets: 16.4%	Absolute Return	16.44	AQR STYLE PREMIA UCITS-C GBP	9.35	Active
			GAM STAR-GLOBAL RATES-GB-INC	5.32	Active
			GMO SGM MAJOR MARKETS INV-AG	1.78	Active
Cash: 14.3%	Cash	14.25	Sterling	14.25	Direct

Source: Pacific Asset Management as at 31 Jul 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%

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