

Plus Fund | D1 share class | GBP

PACIFIC MULTI-ASSET ACCUMULATOR RANGE

As at 31 Oct 2017

Volatility range

11.25% to 13.75% *

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 (31/10/2017): 10.49

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: Flexible Investment

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: IE00BYX7Q291

Bloomberg: PPLGDNU ID

Citi Codes: NQL2

Charges

Initial Charge: NIL

AMC: 0.67%

TER (Capped):** 1.85% -1.95%

* 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 1.95% upper limit for the D1 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 Plus Fund will have the majority of assets invested in equity markets.

Fund manager commentary

Equity markets continued their relentless ascent in October supported by robust macro data and strong corporate earnings. Bond markets were becalmed as investors awaited the appointment of the Chair of the Federal Reserve, whilst comments from Mario Draghi soothed fears over an abrupt removal of monetary stimulus in Europe. In the UK both economic and inflation data was slightly stronger than forecast by markets, making a rate rise in November a near certainty. Currency markets provided the only hint of volatility as investors responded to the divergent interest rate paths of the major economies, pushing the Euro and the Yen lower. The single currency had rallied this year on a resurgent European economy, but the ECB's dovish stance stands in contrast to the steady path of rate rises set by the Federal Reserve. Meanwhile Japan's ongoing QE programme made the Yen vulnerable to weakness, despite its undervaluation. Within equity markets, investors put aside any concerns over valuations and rewarded companies whose earnings beat expectations. Some of the largest US technology companies share prices soared, helping Amazon founder Jeff Bezos to become the world's richest person. Despite this apparent headwind, our value factor ETFs kept pace with markets, helped by the fact that they have the same sector weightings as the benchmark. This helps to avoid crowding into sectors that turn out to be value traps and helping them to keep up when the market is driven by a limited number of sectors. Within fixed income markets, bond yields barely moved over the month as investors assessed the contenders for the Chair of the Federal Reserve, how dovish or hawkish their views are, and the probability that they would be chosen by President Trump. Finally, we further increased our allocation to diversifying assets. In a world where returns are increasingly driven by equity allocations and where developed government bond yields remain depressed, we think it is important to have other sources of return and diversification within the portfolio.

Fund performance

From 19 Jan 2017 (inception) to 31 Oct 2017



Period returns

From 19 Jan 2017 (inception) to 31 Oct 2017

Jan (part)	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	SI
-1.18%	3.12%	-0.04%	-1.32%	1.56%	-0.40%	0.89%	1.72%	-1.39%	1.97%	4.93%

Past performance is not necessarily a guide to future performance. Performance is shown net of fees.

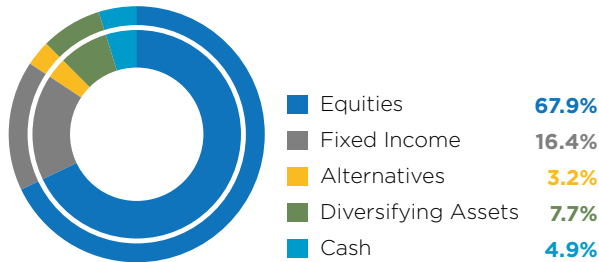
The charts and tables on this document show the performance of the Pacific Multi-Asset Accumulator Plus Fund - GBP D1 Class from 19 Jan 2017 to 31 Oct 2017. Source: Pacific Asset Management as at 31 Oct 2017.

Portfolio breakdown

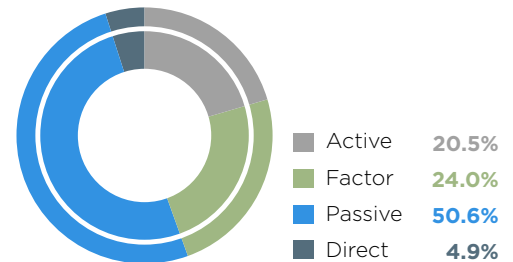
Asset classes: 5
Sub classes: 16
Holdings: 30
Access classes: 4

All holdings data as at 31 Oct 2017

Asset allocation



Access allocation



Asset Class	Sub Class	%	Holding	%	Access
Equities: 67.9%	UK Equity	18.05	ISHARES CORE FTSE 100	13.81	Passive
			JUPITER UK SPECIAL SIT-I ACC	4.24	Active
	Global Equity	8.72	BRITISH EMPIRE TRUST PLC	3.49	Active
			ISHARES EDGE MSCI WRLD VALUE	3.47	Factor
			SPDR WORLD FINANCIALS	1.77	Factor
	US Equity	10.95	VANGUARD S&P 500 UCITS ETF	6.04	Passive
			ISHARES EDGE MSCI USA VALUE	3.58	Factor
			ISHARES MSCI US SML CAP ACC	1.34	Factor
	Europe ex UK Equity	10.05	VANGUARD FTSE DEV EURP EX UK	7.34	Passive
			ISHARES EDGE MSCI ERP VALUE	2.71	Factor
	Japan Equity	4.49	VANGUARD FTSE JAPAN UCITS	4.49	Passive
	AsiaPac ex Japan Equity	1.51	ISHARES CORE MSCI PACIF X-JP	1.51	Passive
	Emerging Equity	14.11	ISHARES CORE EM IMI ACC	9.62	Passive
			POWERSHARES FTSE RAFI EMERGI	1.94	Factor
			HSBC MSCI RUSSIA CAPPED UCIT	1.46	Factor
LYX ETF EASTERN EUROPE			1.09	Factor	
Fixed Income: 16.4%	EM Bonds - Local Currency	2.01	ISHARES JPM EM LCL GOV BND	2.01	Factor
	Investment Grade Corporate Bonds (Ultrashort)	1.57	ISHARES GBP CORP BOND 0-5YR	0.94	Passive
			ISHARES GBP ULTRASHORT BOND	0.63	Passive
	Investment Grade Corporate Bonds (Global)	1.28	ISHARES EURO CORP LARGE CAP	0.65	Passive
			ISHARES USD CORP BOND USD D	0.63	Passive
	High Yield Bonds (All maturity)	5.07	PIMCO-GL H/Y BD-P GBP	3.02	Active
			AQR STYLE PREM HY CR UCIT-CI	2.05	Active
High Yield Bonds (Short duration)	4.9	ISHARES USD SHORT DUR HY CRP	4.90	Passive	
EM Bonds - Hard Currency	1.53	ISHARES JPM USD EM BND USD D	1.53	Factor	
Alternatives: 3.2%	REITS	3.16	ISHARES DVL MKT PROPERTY YLD	3.16	Factor
Diversifying Assets: 7.7%	Absolute Return	7.65	AQR STYLE PREMIA UCITS-C GBP	3.45	Active
			GMO SGM MAJOR MARKETS INV-AG	2.24	Active
			GAM STAR-GLOBAL RATES-GB INC	1.95	Active
Cash: 4.9%	Cash	4.95	Sterling	4.95	Direct

Source: Pacific Asset Management as at 31 Oct 2017. Holdings and allocations are subject to change. Totals may not sum to 100% due to rounding.

Pacific Multi-Asset Accumulator Range (D1 share class)

Further funds and currencies available

Vol. range	Defensive	Conservative	Core	Plus
	4.75% to 6.25%	6.25% to 8.75%	8.75% to 11.25%	11.25% to 13.75%
GBP	IE00BYX7MK94	IE00BYX7MP40	IE00BYX7PL17	IE00BYX7Q291
USD	IE00BD364W54	IE00BYX7MT87	IE00BYX7PQ61	IE00BYX7Q630
AUS	Available on request	Available on request	Available on request	Available on request
EUR	IE00BD364X61	IE00BYX7MY31	IE00BYX7PV15	IE00BYX7QB83

Charges applicable to all D1 classes: Initial charge: Up to 5% | AMC: 0.67% | TER (Capped): 1.85%-1.95%

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.