



## 5 Oceans Fund

April 2018

### Performance Commentary

The 5 Oceans Fund was down 0.45% in March as share markets were down both locally and overseas.

The Australasian focused Ranger Fund snapped its recent strong run, down 1.15%. The sell-off in global markets affected the global Acadian Fund, which was down 1.2% (in unhedged terms). Equity market volatility did not significantly affect currency markets and the currency hedging in place was not a material contributor over the month.

The bond managers delivered differing results, with AMP up 0.24% while Kapstream was down a modest 0.07% (in AUD).

The increase in volatility aided Kohinoor, which was up 4.1%, helping to mitigate the negative returns from equity markets.

### Fund Strategy

The 5 Oceans Fund is designed to have a diversified asset and geographic exposure. The exposure to growth assets can be varied between 30% and 70% of the Fund depending on the underlying managers' assessment of market risk. This is quite different from traditional diversified funds which often target a set growth allocation and invest accordingly.

The Fund achieves this by carefully selecting managers that have flexible investment mandates and/or employ risk mitigation strategies. This gives the Fund a dynamic and flexible exposure to growth assets and greater focus on capital protection in the event of market crashes.

### Performance to 31 March 2018 (net of fees)

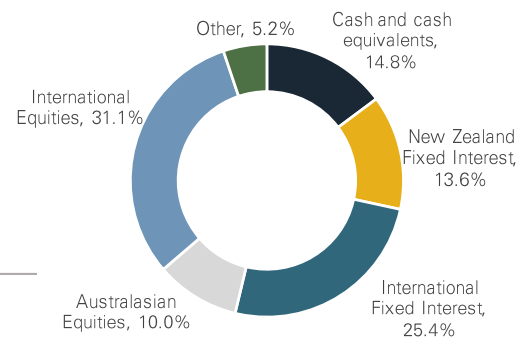
	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
5 Oceans Fund	-0.45%	0.21%	8.07%	8.84%
NZ Official Cash Rate plus 3%	0.39%	1.15%	4.75%	4.76%
Over/Under Performance	-0.84%	-0.94%	+3.32%	+4.08%

\*Fund inception 25th October 2016

### Key Facts

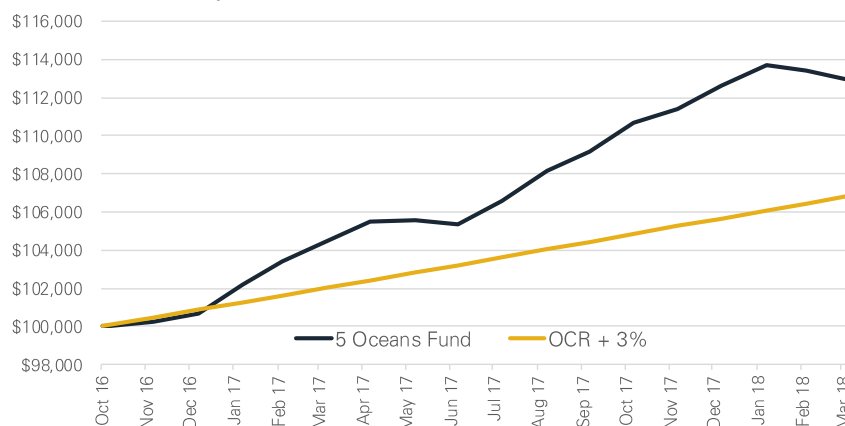
<b>Supervisor</b>	Public Trust	<b>Distribution</b>	0.35c per month
<b>Custodian</b>	Public Trust	<b>Return Target</b>	NZ OCR + 3%
<b>Administrator</b>	MMC limited	<b>Recommended Investment Horizon</b>	Medium term (at least 3 years)
<b>Auditor</b>	Deloitte	<b>Minimum Initial Investment</b>	\$10,000
<b>Liquidity</b>	Daily	<b>Minimum Additional Investment</b>	\$1,000

### Holdings by Asset Class



The chart above combines the holdings per asset class including a look-through to holdings of related funds as per the FMA guidelines.

### Growth of \$100,000 after fees



### Largest Holdings

Acadian Managed Volatility Fund	31.1%
Kapstream Absolute Return Income Fund	24.9%
Castle Point Ranger Fund	18.5%
AMP Capital NZ Short Duration Fund	12.3%
Kohinoor Pacific Fund	5.2%
Cash & Cash equivalents	7.5%

### Fees

1.05% capped management fee which covers our management fee, the management fees of the underlying funds and normal operating expenses of the fund. No entry or exit fees are currently charged but there is a buy/sell spread of 0.30% of each investment / withdrawal.

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