5 Oceans Fund

Performance Commentary

The 5 Oceans Fund was up 1.18% in July, with most areas contributing positively.

The Australasian focused Ranger Fund was up 1.9%. The global Acadian Fund was up 2.5% (in unhedged terms) with the fund receiving all those gains as currency hedging was effectively flat over the month.

The bond managers all delivered positive returns, with NZ focused AMP up 0.2% and global credit focused Daintree up 0.2%. The highlight of the Fund’s bond allocation came courtesy of T Rowe Price whose active duration management delivered gains of 0.5%.

Volatility levels remained low, which again led to Kohinoor being down 5.0% for the month.

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 July 2018 (net of fees)

<table>
<thead>
<tr>
<th>Past Month</th>
<th>Past Quarter</th>
<th>Past Year</th>
<th>Since Inception (p.a.)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 Oceans Fund</td>
<td>1.18%</td>
<td>2.16%</td>
<td>8.42%</td>
</tr>
<tr>
<td>NZ Official Cash Rate plus 3%</td>
<td>0.39%</td>
<td>1.18%</td>
<td>4.75%</td>
</tr>
<tr>
<td>Over/Under Performance</td>
<td>+0.79%</td>
<td>+0.98%</td>
<td>+3.67%</td>
</tr>
</tbody>
</table>

*Fund inception 25th October 2016

Key Facts

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

Growth of $100,000 after fees

<table>
<thead>
<tr>
<th>$180,000</th>
<th>$170,000</th>
<th>$160,000</th>
<th>$150,000</th>
<th>$140,000</th>
<th>$130,000</th>
<th>$120,000</th>
<th>$110,000</th>
<th>$100,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 16</td>
<td>Jan 17</td>
<td>Apr 17</td>
<td>Jul 17</td>
<td>Oct 17</td>
<td>Jan 18</td>
<td>Apr 18</td>
<td>Jul 18</td>
<td></td>
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</tbody>
</table>

5 Oceans Fund OCR + 3%

Largest Holdings

Acadian Managed Volatility (via the Mercer Low Volatility Shares Portfolio) 31.6%
Castle Point Ranger Fund 18.5%
Daintree Core Income Trust 12.2%
T. Rowe Price Dynamic Global Bond Fund 12.0%
AMP Capital NZ Short Duration Fund 10.4%
Kohinoor Pacific Fund 4.1%
Direct NZ Fixed Interest holdings 2.2%
Cash & Cash equivalents 9.1%

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.

Castle Point has taken all reasonable care in the preparation of this Factsheet, however accepts no responsibility for any errors or omissions contained within. Past performance is not necessarily an indication of future performance. Opinions expressed in this Factsheet are our view as at the date of issue and may change.