



5 Oceans Fund

August 2018

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.

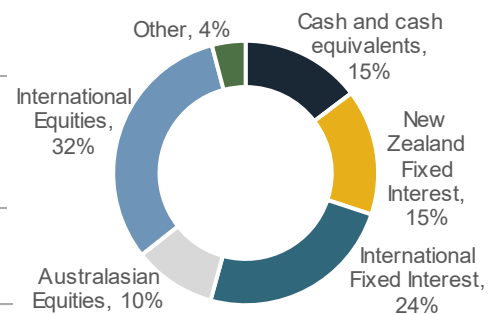
The Fund achieves this by carefully selecting managers that have flexible investment mandates and/or employ risk mitigation strategies. This gives the Fund a dynamic and flexible exposure to growth assets and greater focus on capital protection in the event of market crashes.

Performance to 31 July 2018 (net of fees)

	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
5 Oceans Fund	1.18%	2.16%	8.42%	8.54%
NZ Official Cash Rate plus 3%	0.39%	1.18%	4.75%	4.76%
Over/Under Performance	+0.79%	+0.98%	+3.67%	+3.78%

*Fund inception 25th October 2016

Holdings by Asset Class

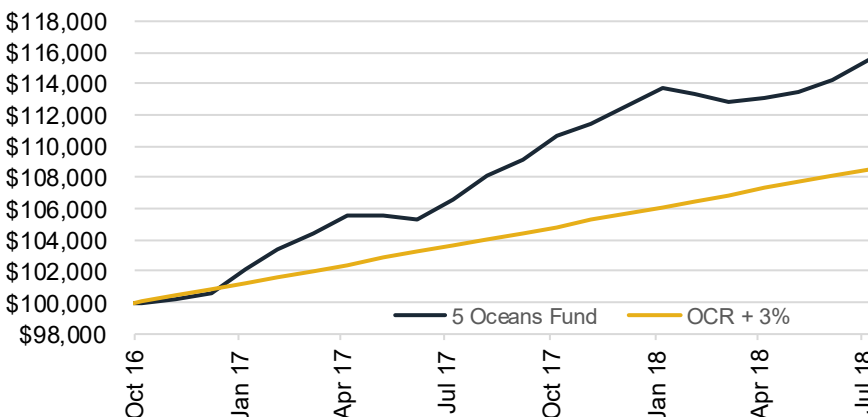


The chart above combines the holdings per asset class including a look-through to holdings of related funds as per the FMA guidelines.

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



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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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%