



5 Oceans Fund

January 2019

Performance Commentary

The 5 Oceans Fund was down 1.23% in December as markets continued to decline.

The growth orientated strategies had mixed results. The local focused Ranger fund was down 2.3%, while the Trans-Tasman fund was only down 0.4%, due to its greater NZ focus. The global equity strategies produced very different results. Acadian was down 4.1%, while the Schroders value focused strategy was flat, which was a great result in a difficult month. Currency hedging was a modest detractor.

Bond managers were also meaningful contributors, with AMP up 0.5%, Daintree up a more modest 0.1% and T. Rowe Price up 1.2% (in AUD) with its more defensive properties coming to the fore. The Kohinoor tail risk strategies also benefited from the equity falls and increased volatility to be up around 12% and 14% for their Pacific and Core funds respectively.

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 December 2018 (net of fees)

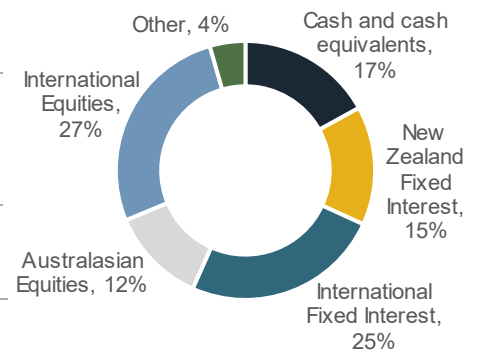
	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
5 Oceans Fund	-1.23%	-3.26%	0.66%	5.92%
NZ Official Cash Rate plus 3%	0.39%	1.18%	4.75%	4.76%
Over/Under Performance	-1.62%	-4.44%	-4.09%	+1.16%

*Fund inception 25th October 2016

Key Facts

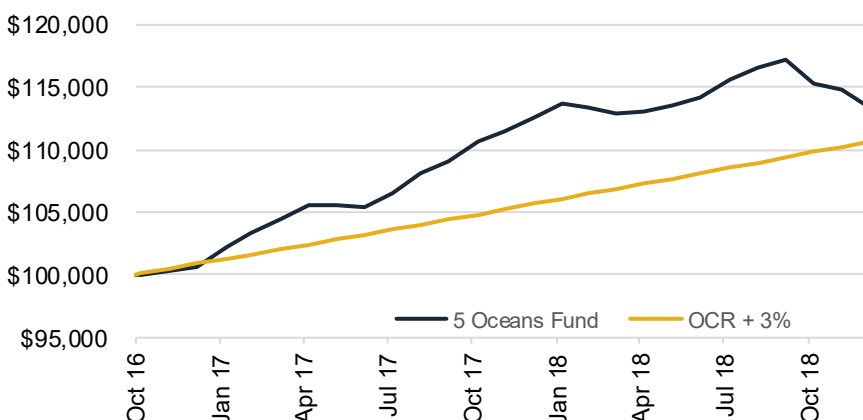
Supervisor	Public Trust	Distribution	0.35c per month
Custodian	Public Trust	Return Target	NZ OCR + 3%
Administrator	MMC limited	Recommended Investment Horizon	Medium term (at least 3 years)
Auditor	Deloitte	Minimum Initial Investment	\$10,000
Liquidity	Daily	Minimum Additional Investment	\$1,000

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



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.

Largest Holdings

Acadian Managed Volatility (via the Mercer Low Volatility Shares Portfolio)	17.6%
Castle Point Ranger Fund	15.5%
T. Rowe Price Dynamic Global Bond Fund	12.3%
Daintree Core Income Trust	12.3%
Schroder Global Recovery Fund	9.3%
AMP Capital NZ Short Duration Fund	8.9%
Kohinoor Pacific Fund	2.8%
Castle Point Trans-Tasman Fund	2.1%
Kohinoor Core Fund	1.3%
Direct NZ Fixed Interest holdings	4.0%
Cash & Cash equivalents	13.7%

