5 Oceans Fund

Performance Commentary
The 5 Oceans Fund was up 0.93% in September, capping off a solid quarter.

The Australasian focused Ranger Fund continued its strong run, up 4.75%. The global Acadian Fund was flat (in unhedged terms) and currency movements were less of a factor this month.

The bond managers had steady months with AMP and Kapstream both up around 0.2 to 0.3%.

Volatility moved lower over the month, with the VIX index ending at 9.51. As far as we can see, this is the lowest monthly close in the history of the VIX. Unsurprisingly, this meant Kohinoor had a negative return 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 30 September 2017 (net of fees)

<table>
<thead>
<tr>
<th>Fund</th>
<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>0.93%</td>
<td>3.59%</td>
<td></td>
<td>9.14%</td>
</tr>
<tr>
<td>NZ Official Cash Rate plus 3%</td>
<td>0.38%</td>
<td>1.18%</td>
<td></td>
<td>4.43%</td>
</tr>
<tr>
<td>Over/Under Performance</td>
<td>+0.55%</td>
<td>+2.42%</td>
<td></td>
<td>+4.71%</td>
</tr>
</tbody>
</table>

* Fund inception 25th October 2016

Key Facts

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

Holdings by Asset Class

- Internationally, 31.7%
- Australasian Equities, 12.1%
- Other, 4.3%
- Cash and cash equivalents, 11.3%
- New Zealand Fixed Interest, 14.3%
- International Fixed Interest, 24.1%

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

Largest Holdings

- Acadian Managed Volatility Fund 31.8%
- Kapstream Absolute Return Income Fund 24.9%
- Castle Point Ranger Fund 20.4%
- AMP Capital NZ Short Duration Fund 13.0%
- Kohinoor Pacific Fund 4.3%
- Cash & Cash equivalents 5.7%

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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A product disclosure statement, issued by Castle Point Funds Management Limited, is available at www.castlepointfunds.com

CASTLE POINT