



5 Oceans Fund

October 2018

Performance Commentary

The 5 Oceans Fund was up 0.50% in September, with contributions again coming from both local and global assets.

The Australasian focused Ranger Fund was up 0.96% and the global Acadian Fund was up 0.91% (in unhedged terms), although currency hedging modestly reduced the Acadian Fund's return.

The bond managers all had positive returns for the month. New Zealand focused AMP was up 0.13%, T. Rowe Price was up 0.8% and Daintree was up 0.2%.

Volatility levels again remained low, which meant that the Kohinoor tail risk strategy was again a slight drag on performance.

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 2018 (net of fees)

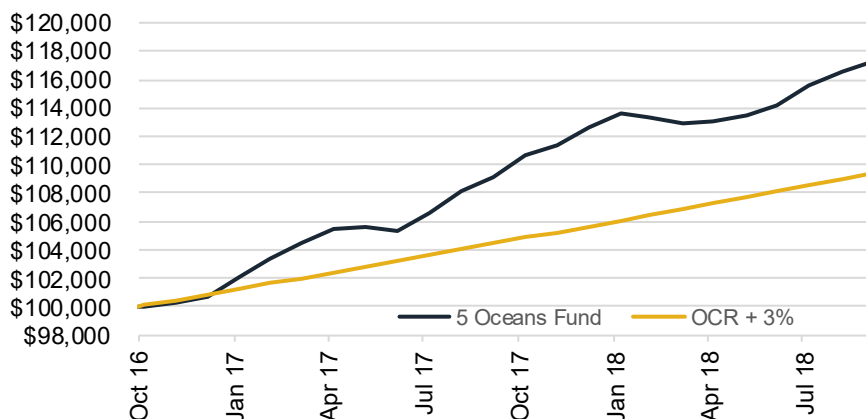
	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
5 Oceans Fund	0.50%	2.64%	7.39%	8.57%
NZ Official Cash Rate plus 3%	0.38%	1.18%	4.75%	4.76%
Over/Under Performance	+0.12%	+1.46%	+2.64%	+3.81%

*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

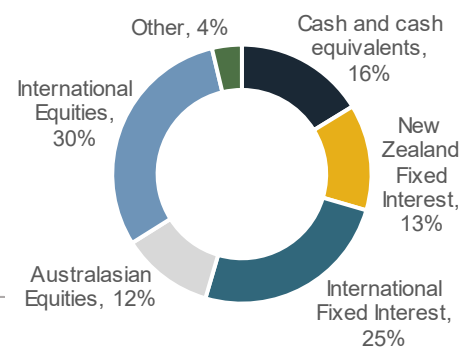


Fees

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.

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.

Largest Holdings

Acadian Managed Volatility (via the Mercer Low Volatility Shares Portfolio)	30.1%
Castle Point Ranger Fund	18.4%
T. Rowe Price Dynamic Global Bond Fund	12.5%
Daintree Core Income Trust	12.4%
AMP Capital NZ Short Duration Fund	8.6%
Kohinoor Pacific Fund	3.3%
Kohinoor Core Fund	0.4%
Direct NZ Fixed Interest holdings	2.3%
Cash & Cash equivalents	11.7%

