



## 5 Oceans Fund

April 2017

### Performance Commentary

The 5 Oceans Fund was up 1.01% in March which continues its run of positive months following its launch last year.

The growth focussed funds had a strong month with the Ranger Fund up over 2% and the global Acadian Fund up around 4% (in unhedged terms), though as the NZD weakened during March the hedging in place tempered some of these global gains.

March was another month where bond yields rose intra-month but finished roughly where they started. Our bond managers had solid months, with AMP up 0.44% and Kapstream up 0.32% (in AUD).

### 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.

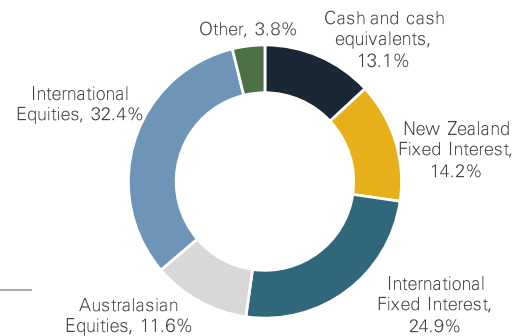
The Fund achieves this by carefully selecting managers that have flexible investment mandates and/or employ risk mitigation strategies. This gives the Fund a dynamic and flexible exposure to growth assets and greater focus on capital protection in the event of market crashes.

### Performance to 31 March 2017 (net of fees)

	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
5 Oceans Fund	1.01%	3.78%		4.45%
NZ Official Cash Rate plus 3%	0.39%	1.15%		2.03%
Over/Under Performance	+0.62%	+2.63%		+2.42%

\*Fund inception 25th October 2016

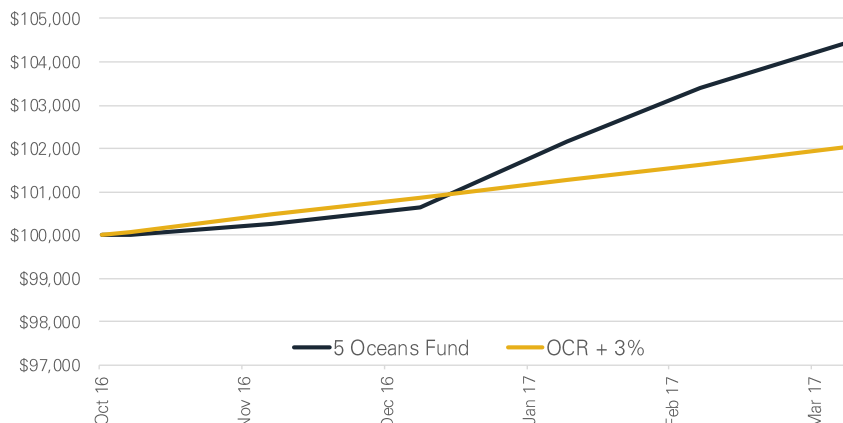
### Holdings by Asset Class



### 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



### Fund Holdings

Acadian Managed Volatility Fund	33.1%
Kapstream Absolute Return Income Fund	25.8%
Castle Point Ranger Fund	19.5%
AMP Capital NZ Short Duration Fund	12.2%
Kohinoor Pacific Fund	3.8%
Cash & Cash equivalents	7.2%

### 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.