



## 5 Oceans Fund

## November 2017

### Performance Commentary

The 5 Oceans Fund was up 1.39% in October.

The Australasian focused Ranger Fund continued its recent positive run, up 2.2%. The global Acadian Fund was up 6.6% (in unhedged terms) though much of this was due to the NZD weakening post the election result. The currency hedging in place therefore tempered some of these gains.

The bond managers had solid months with AMP and Kapstream both up around 0.4% to 0.5%.

Volatility continued its general drift lower across multiple asset classes. This contributed to Kohinoor being down 4.4% for the month (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.

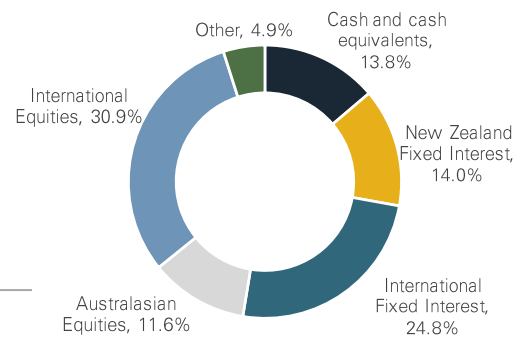
The Fund achieves this by carefully selecting managers that have flexible investment mandates and/or employ risk mitigation strategies. This gives the Fund a dynamic and flexible exposure to growth assets and greater focus on capital protection in the event of market crashes.

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

	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
5 Oceans Fund	1.39%	3.84%	10.66%	9.80%
NZ Official Cash Rate plus 3%	0.39%	1.18%	4.76%	4.46%
Over/Under Performance	+0.99%	+2.66%	+5.91%	+5.33%

\*Fund inception 25th October 2016

### Holdings by Asset Class

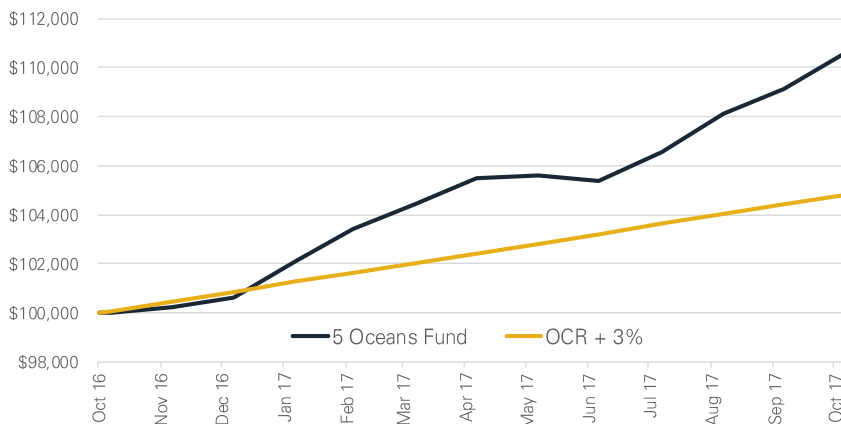


The chart above combines the holdings per asset class including a look-through to holdings of related funds as per the FMA guidelines.

### Key Facts

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

### Growth of \$100,000 after fees



### Largest Holdings

Acadian Managed Volatility Fund	32.1%
Kapstream Absolute Return Income Fund	25.5%
Castle Point Ranger Fund	19.0%
AMP Capital NZ Short Duration Fund	12.5%
Kohinoor Pacific Fund	4.9%
Cash & Cash equivalents	8.0%

### 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.