



Five Oceans Asset Management is a boutique, international equities, fund manager. We believe in a concentrated, non-index approach to building portfolios of listed global companies.

Five Oceans Wholesale World Fund

Five Oceans World Fund

A fresh approach to international investment

Five reasons Five Oceans should manage your assets

1. A long biased, high conviction approach to investment management.
2. A proactive approach to risk management creating a lower risk portfolio.
3. Exceptional investment team with extensive experience in international equities.
4. International money managed for Australians, by an Australian fund manager.
5. Boutique structure aligns Five Oceans' interests with investors interests.

The Five Oceans World Fund offers investors access to a concentrated portfolio of global equities that have been strategically and thoroughly researched. By combining diverse investment ideas with strict commercial discipline, we are able to create a portfolio that aims to deliver capital growth over the long term.

The investment process is structured in a way that seeks to benefit from the unique skills of our team and our global network. We look to understand a company's value chain and competitive strategy. This integrates the company's immediate competitive environment and the broader relationship with environment, community and economy.

The Five Oceans World Fund also offers you the potential to diversify your international equity exposure towards a portfolio that integrates a measured, risk-adjusted approach.

If you would like any information about our investment philosophy or approach, please visit our website at www.5oam.com

Fund details

Investment universe	Global equities
Investment objective	<p>The Fund aims to achieve capital growth over the long term through investing primarily in a concentrated portfolio of global equities.</p> <p>The Fund is not managed in a way that attempts to track any particular index.</p>
Style	<p>Bottom-up research</p> <p>Valuation focused</p> <p>Long biased (hedging and short selling allowed)</p>
Number of stocks	Targets 50 stocks
Suggested investment timeframe	At least 5 years
Distribution frequency	Yearly
Inception date	3 July 2006

Five Oceans brings together a unique set of skills, experience and perspectives to create an investment philosophy that aims to deliver strong consistent performance in a socially responsible manner.

The team

The Five Oceans team is made up of a group of highly experienced individuals. Rather than relying on one key talent, we have built a team of experienced investment professionals who have had considerable funds management experience across a diverse range of geographic regions and industry sectors.

And all this experience under the one roof. Rather than having offices around the world, we believe that working together as a team on a daily basis creates a better environment for a creative dialogue around the overall strength of an investment idea. With this in mind we are able to deliver unique perspectives from the Asia Pacific region.

Environmental, social and corporate governance

We believe that environmental, social and corporate governance factors can have a material impact on a company's valuation.

The management of sustainability issues is critical to a company's wellbeing. It is also a good barometer of management and a way for companies to minimise reputation risk, protect their franchise and sustain long-term competitive positioning.

Alignment of interest with investors

As a majority employee-owned organisation, we strive to align the interests of the Five Oceans team with those of our clients.

We are shareholders in our own business and have a vested interest in building a strong, sustainable organisation.

We are also personal investors in the investment funds managed by Five Oceans. Therefore we share our clients' investment objectives of creating wealth and achieving superior investment returns over the long term.

Our partner

Challenger Boutique Partnerships is a division within the Challenger Financial Services Group. Challenger supports Five Oceans by giving us the freedom to focus on what really matters – investing and managing assets.

Challenger Boutique Partnerships looks after the administrative and distribution support, including:

- Investor services;
- Distribution and marketing;
- Administration; and
- Compliance support.

The following table demonstrates some of the ESG items that we consider.

Environment	Social	Corporate Governance
Potential environmental impacts	Labour relations and issue resolution	Board structure, independence and accountability
Existence and quality of environmental management systems	Supply chain management	Separation of Chairman and CEO responsibilities
ISO 14002 Certification of operational sites	Community consultation and engagement	Clearly defined code of conduct and ethical policies
Carbon Disclosure and targets	Workplace health and safety	Remuneration structure and reporting
		Overall approach to ESG area and issues

Planner contact details

The information in this document is current as at 28 May 2009 and is provided by Challenger Managed Investments Limited ABN 94 002 835 592 AFSL No. 234 668 the issuer of the Five Oceans World Fund. Five Oceans Asset Management Pty Limited ABN 90 113 453 160 (AFSL No. 290540) is the investment manager of the Fund. The information is general information rather than advice and does not take into account the investment objectives, financial situation and particular needs of an investor. Each person should obtain and consider the Product Disclosure Statement (PDS) for the Fund and consider whether or not the Fund is appropriate for them before deciding whether to acquire, continue to hold or dispose of units in the Fund. A copy of the PDS can be obtained from www.challenger.com.au



Monza Recycled is FSC mixed source certified, 55% recycled, 30% pre consumer and FSC certified pulp, ISO 14001 Environmental Accreditation.