



Trans Tasman Portfolio

April 2018

Performance Commentary

The portfolio was down 0.91% for March, while the S&P/NZX50 was down 0.30%.

March was a quiet month for relevant company news, however prices of several investments pulled back after strong performance in recent prior months. We exited Millenium Cophorne Hotels and removed our overweight to A2 Milk Company due to strong price performance. We have also reduced the position size of Afterpay and Kogan.com as they too have performed strongly. We continue to see long-term upside in both companies but they now warrant a smaller allocation.

Portfolio Strategy

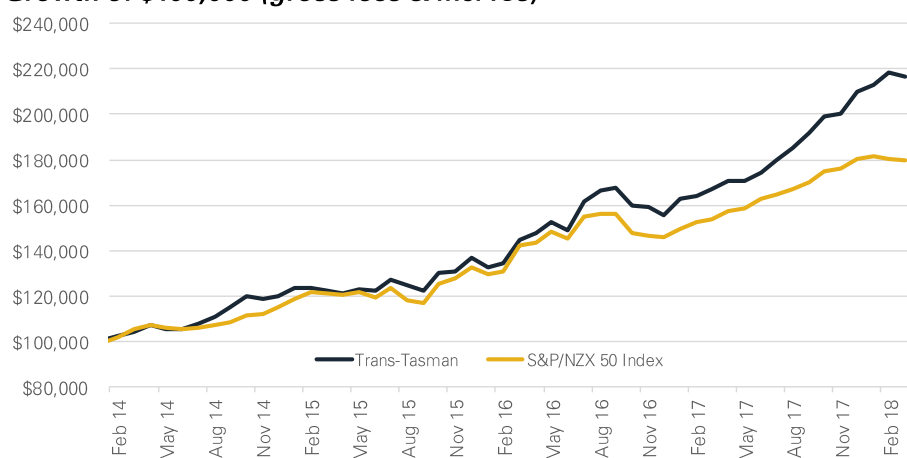
The Castle Point Trans-Tasman Portfolio invests in New Zealand and Australian Listed Companies and is benchmarked to the S&P/NZX 50 Index. The objective of the Portfolio is to outperform the benchmark over rolling three year periods. With its high active share the Portfolio targets a tracking error of between 4-6% and will typically have less than 5% in cash at any time.

Performance to 31 March 2018 (Gross of fees & incl IC's)

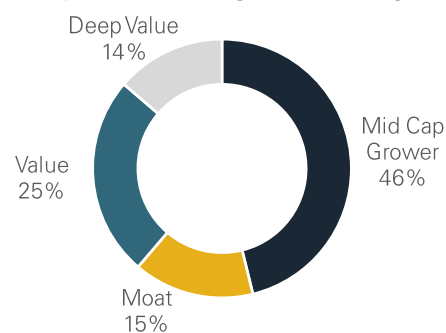
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Since Inception (p.a.)*
Trans-Tasman Portfolio	-0.91%	3.18%	29.41%	21.03%	19.94%
S&P/NZX50 Index including IC's	-0.30%	-0.58%	16.93%	13.96%	14.76%
Out/Under Performance	-0.61%	+3.76%	+12.48%	+7.07%	+5.17%

*Portfolio inception 17th January 2014

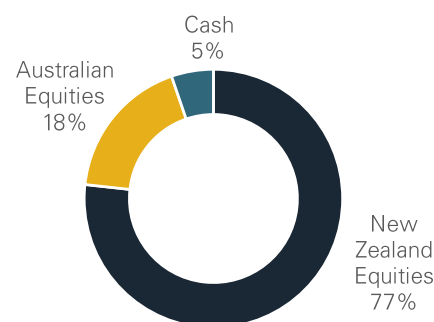
Growth of \$100,000 (gross fees & incl ICs)



Equity Overweights by Category



Holdings by Country



Largest Overweight Positions

Vista Group	NZD	3.0%
Michael Hill International	NZD	2.6%
Australian Vintage	AUD	2.2%
Swick Mining Services	AUD	2.1%
Boom Logistics	AUD	2.0%
IVE Group	AUD	2.0%
Kogan.com	AUD	2.0%
Trade Me Group	NZD	2.0%
Contact Energy	NZD	2.0%
Wellcom Group	AUD	1.9%

Largest Underweight Positions

Air New Zealand	NZD	-2.0%
Ebos Group	NZD	-1.7%
Infratil	NZD	-1.2%
Precinct Properties	NZD	-1.2%
Chorus	NZD	-1.2%
Metlifecare	NZD	-1.1%
Kiwi Property Group	NZD	-1.0%
Sky City Entertainment Group	NZD	-1.0%
Z Energy	NZD	-1.0%
Sky Network Television	NZD	-1.0%

Fees

The Trans-Tasman Portfolio is currently being run as an individually managed account with fees as agreed with each client.

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.