



Trans Tasman Portfolio

December 2017

Performance Commentary

The Portfolio returned 0.57% for the month of November while the S&P/NZX50 was up 0.56%.

Boom Logistics announced that it was returning to profitability at its AGM, the first time it will be profitable in nearly six years. In response to this the share price rose 13% for the month. The other top performer for the fund was Redbubble, the online market place for print on demand products, which reported strong sales on Black Friday and Cyber Monday.

After strong recent performance, Macmahon Holdings, Wellcom Group and Corporate Travel Management shares traded down on no specific news.

Portfolio Strategy

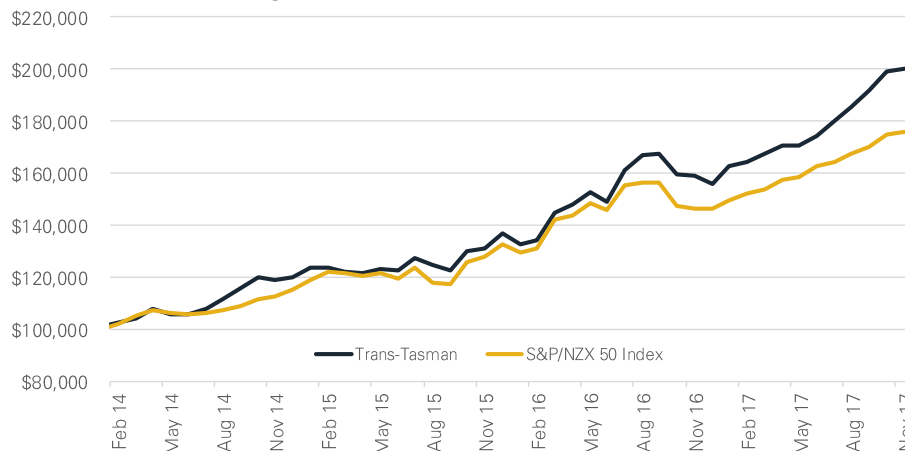
The Castle Point Trans-Tasman Portfolio invests in New Zealand and Australian Listed Companies and is benchmarked to the S&P/NZX 50 Index. The objective of the Portfolio is to outperform the benchmark over rolling three year periods. With its high active share the Portfolio targets a tracking error of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

Performance to 30 November 2017 (Gross of fees & incl IC's)

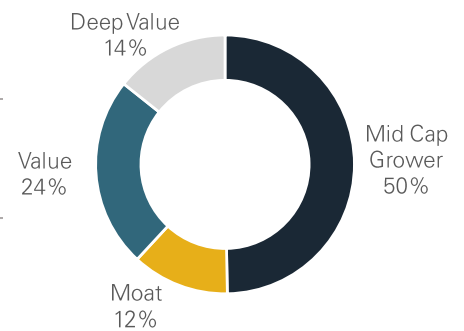
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Since Inception (p.a.)*
Trans-Tasman Portfolio	0.57%	8.11%	25.99%	18.97%	19.40%
S&P/NZX50 Index including IC's	0.56%	5.25%	20.22%	16.14%	15.52%
Out/Under Performance	+0.02%	+2.86%	+5.76%	+2.82%	+3.88%

*Portfolio inception 17th January 2014

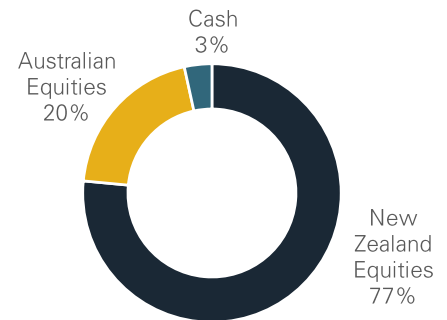
Growth of \$100,000 (gross fees & incl ICs)



Equity Overweights by Category



Holdings by Country



Largest Overweight Positions

Vista Group	NZD	3.0%
Michael Hill International	NZD	3.0%
MacMahon Holdings	AUD	2.5%
Boom Logistics	AUD	2.3%
Kogan.com	AUD	2.2%
IVE Group	AUD	2.2%
A2 Milk Company	NZD	2.1%
Swick Mining Services	AUD	2.0%
Trade Me Group	NZD	1.9%
Afterpay Touch Group	AUD	1.8%

Largest Underweight Positions

Air New Zealand	NZD	-1.9%
Ryman Healthcare	NZD	-1.7%
Ebos Group	NZD	-1.6%
Fisher & Paykel Healthcare	NZD	-1.4%
Spark New Zealand	NZD	-1.4%
Z Energy	NZD	-1.4%
Auckland International Airport	NZD	-1.3%
Infratil	NZD	-1.3%
Goodman Property Trust	NZD	-1.3%
Kiwi Property Group	NZD	-1.3%

Fees

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