



Trans Tasman Portfolio

February 2017

Performance Commentary

The Portfolio was up 4.43% for the month of January, versus the benchmark which was up 2.48%

The largest positive contributor for the month was Macmahon Holdings. Its largest shareholder, CIMIC, made an on-market bid for the 80% of the company it does not already own. This was made at 14.5c a share, a 36% premium to the previous closing price. The bid looks opportunistic given the on-going operational improvements and significant cost savings the business has made. Macmahon has since issued a positive trading update.

The Macmahon bid helped Swick and Boom Logistics trade up, as investors were further reminded of the significant value in the Mining Services sector.

Portfolio Strategy

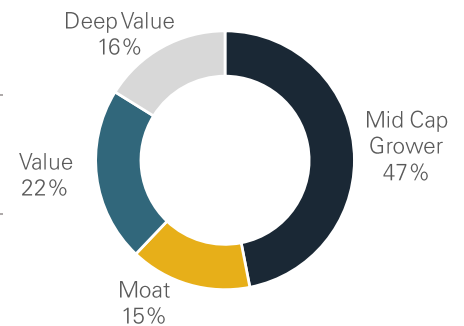
The Castle Point Trans-Tasman Portfolio invests in New Zealand and Australian Listed Companies and is benchmarked to the S&P/NZX 50 Index. The objective of the Portfolio is to outperform the benchmark over rolling three year periods. With its high active share the Portfolio targets a tracking error of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

Performance to 31 January 2017 (Gross of fees & incl IC's)

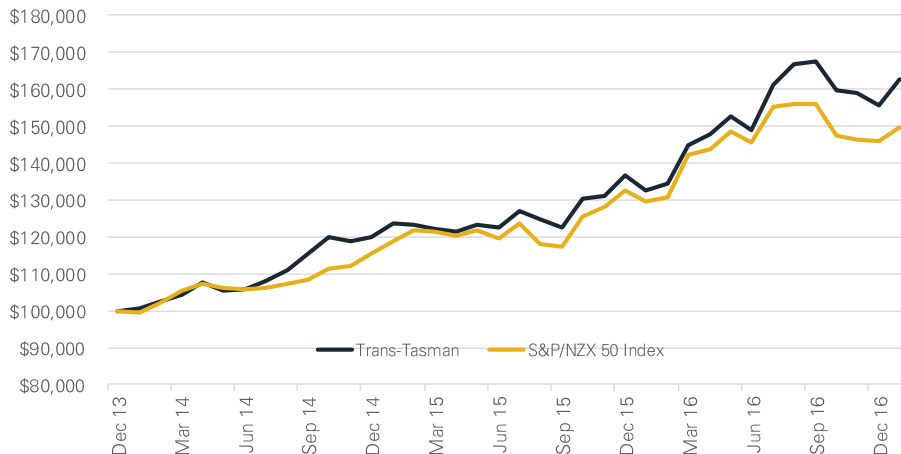
	Past Month	Past Quarter	Past Year	Past 3 Years	Since Inception (p.a.)*
Trans-Tasman Portfolio	4.43%	1.89%	22.61%	17.30%	17.09%
S&P/NZX50 Index including IC's	2.48%	1.44%	15.64%	14.55%	13.99%
Out/Under Performance	+1.95%	+0.45%	+6.97%	+2.75%	+3.10%

*Portfolio inception 17th January 2014

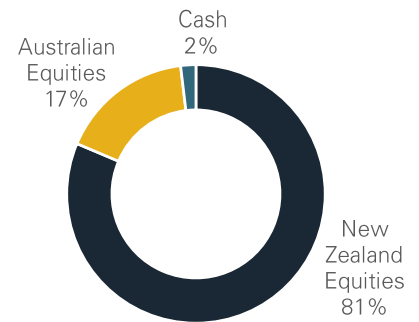
Equity Holdings by Category



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



Holdings by Country



Largest Overweight Positions

Michael Hill International	NZD	3.7%
Vista Group	NZD	3.2%
Macmahon Holdings	AUD	3.1%
Boom Logistics	AUD	2.2%
Trade Me Group	NZD	2.1%
Australian Vintage	AUD	2.0%
Swick Mining Services	AUD	2.0%
Corporate Travel Management	AUD	1.9%
Contact Energy	NZD	1.9%
Wellcom Group	AUD	1.8%

Largest Underweight Positions

Chorus	NZD	-2.1%
Xero	NZD	-1.8%
Ebos Group	NZD	-1.8%
Fletcher Building	NZD	-1.6%
Precinct Properties	NZD	-1.6%
Auckland International Airport	NZD	-1.5%
Air New Zealand	NZD	-1.4%
Ryman Healthcare	NZD	-1.4%
Fisher & Paykel Healthcare	NZD	-1.4%
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.