



Trans Tasman Portfolio

February 2018

Performance Commentary

The Portfolio returned 1.52% for January, while the S&P/NZX50 was up 0.53%.

Markets were generally quiet and news flow was limited. Afterpay Touch was the strongest contributor after providing a positive update for December quarter sales. A2 Milk and Kogan also contributed to performance after giving positive announcements. Boom Logistics was the largest detractor.

Portfolio Strategy

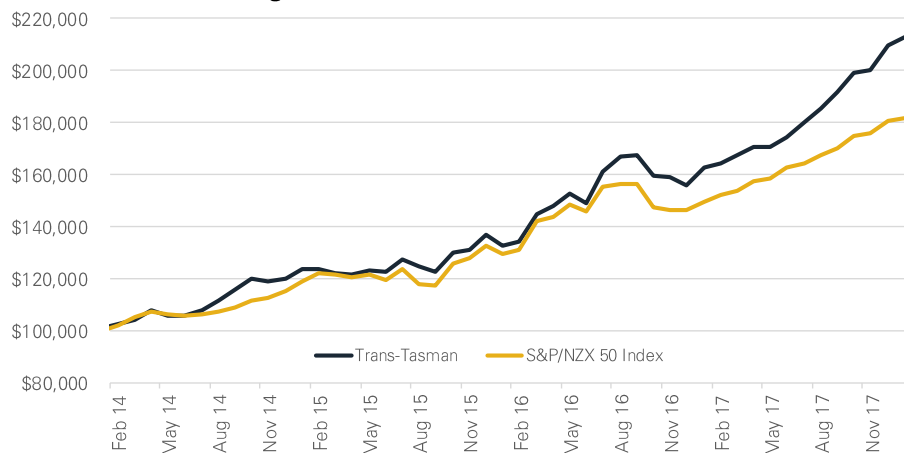
The Castle Point Trans-Tasman Portfolio invests in New Zealand and Australian Listed Companies and is benchmarked to the S&P/NZX 50 Index. The objective of the Portfolio is to outperform the benchmark over rolling three year periods. With its high active share the Portfolio targets a tracking error of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

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

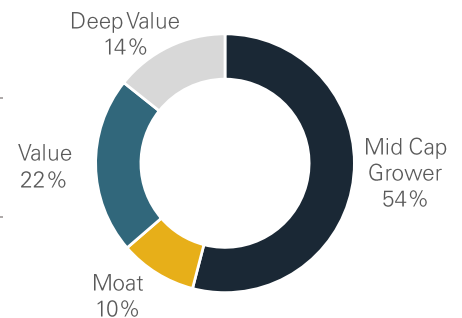
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Since Inception (p.a.)*
Trans-Tasman Portfolio	1.52%	7.01%	31.00%	19.90%	20.35%
S&P/NZX50 Index including IC's	0.53%	3.75%	21.26%	15.13%	15.72%
Out/Under Performance	+0.99%	+3.26%	+9.74%	+4.77%	+4.63%

*Portfolio inception 17th January 2014

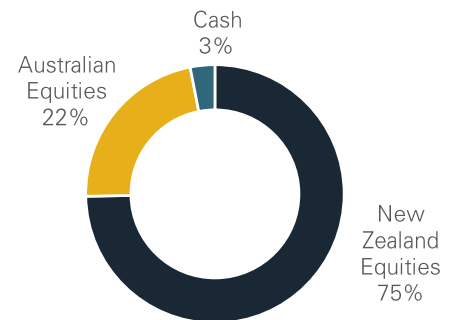
Growth of \$100,000 (gross fees & incl IC's)



Equity Overweights by Category



Holdings by Country



Largest Overweight Positions

Kogan.com	AUD	3.1%
Vista Group	NZD	3.0%
Michael Hill International	NZD	2.9%
Boom Logistics	AUD	2.6%
Afterpay Touch Group	AUD	2.5%
MacMahon Holdings	AUD	2.4%
A2 Milk Company	NZD	2.2%
IVE Group	AUD	2.1%
Wellcom Group	AUD	2.0%
Redbubble	AUD	1.9%

Largest Underweight Positions

Air New Zealand	NZD	-1.8%
Ebos Group	NZD	-1.7%
Fletcher Building	NZD	-1.4%
Ryman Healthcare	NZD	-1.4%
Auckland International Airport	NZD	-1.4%
Fisher & Paykel Healthcare	NZD	-1.4%
Spark New Zealand	NZD	-1.3%
Sky City Entertainment Group	NZD	-1.3%
Z Energy	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.