



Trans Tasman Portfolio

June 2018

Performance Commentary

The portfolio was up 2.66% for May, pretty much inline with the S&P/NZX50 benchmark which was up 2.61%.

The NZX50 took a hit mid-month when its largest constituent, A2 Milk, plunged 21% intraday before closing down 13.7% as investors digested a revised trading outlook. Positive price momentum in other companies meant that the market still managed to end up strongly. The Trans-Tasman portfolio kept up with the market, Vista and Afterpay being the most positive contributors to performance. There were no material detractors and no material changes were made to the portfolio.

Portfolio Strategy

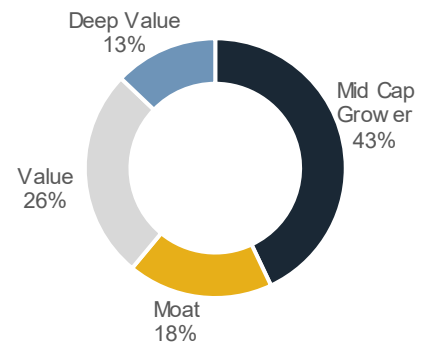
The Castle Point Trans-Tasman Portfolio invests in New Zealand and Australian Listed Companies and is benchmarked to the S&P/NZX 50 Index. The objective of the Portfolio is to outperform the benchmark over rolling three year periods. With its high active share the Portfolio targets a tracking error of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

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

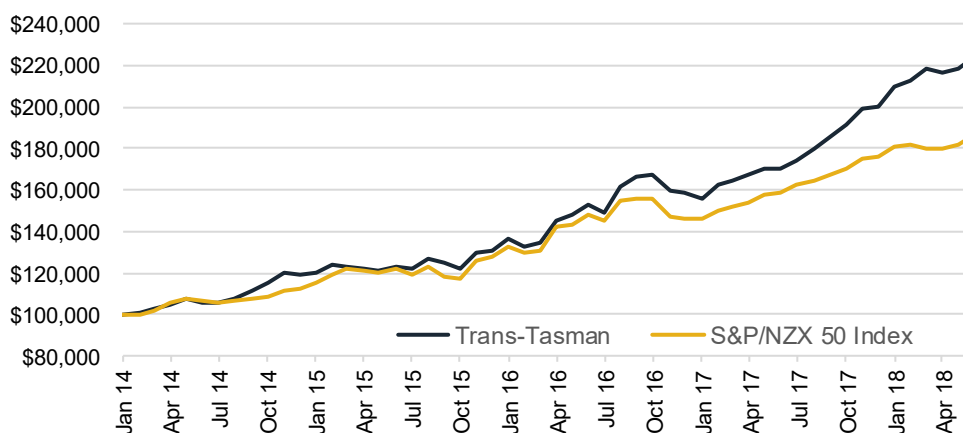
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Since Inception (p.a.)*
Trans-Tasman Portfolio	2.66%	2.84%	31.62%	22.22%	20.12%
S&P/NZX50 Index including IC's	2.61%	3.85%	18.09%	15.42%	15.23%
Out/Under Performance	+0.05%	-1.01%	+13.53%	+6.80%	+4.89%

*Portfolio inception 17th January 2014

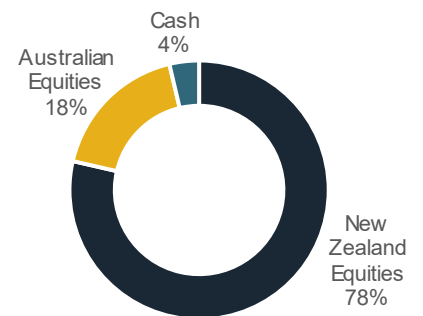
Equity Overweights by Category



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



Holdings by Country



Largest Overweight Positions

Vista Group	NZD	3.5%
Michael Hill International	NZD	2.1%
Australian Vintage	AUD	2.1%
Swick Mining Services	AUD	2.1%
Contact Energy	NZD	2.1%
Trade Me Group	NZD	2.1%
IVE Group	AUD	2.0%
Wellcom Group	AUD	1.9%
Boom Logistics	AUD	1.9%
MacMahon Holdings	AUD	1.8%

Largest Underweight Positions

Air New Zealand	NZD	-1.8%
Ebos Group	NZD	-1.6%
Infratil	NZD	-1.3%
Synlait Milk	NZD	-1.2%
Metlifecare	NZD	-1.1%
Kiwi Property Group	NZD	-1.0%
Goodman Property Trust	NZD	-1.0%
Z Energy	NZD	-1.0%
Chorus	NZD	-1.0%
Ryman Healthcare	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.