



## Trans Tasman Portfolio

### May 2018

### Performance Commentary

The portfolio was up 1.1% for April, while the S&P/NZX50 was up 1.5%.

Michael Hill International was the only material detractor to performance, reporting a third quarter sales update that possibly missed on short-term sales expectations. No other companies were material contributors or detractors in a quiet month for the portfolio and markets.

### Portfolio Strategy

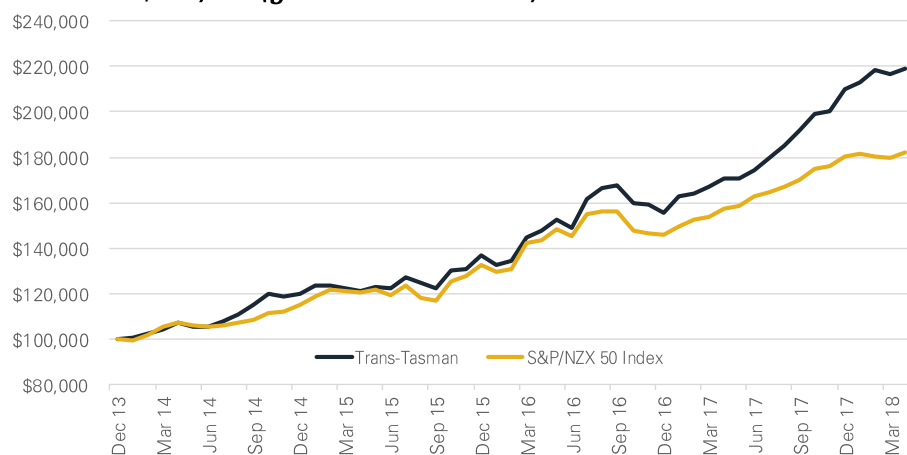
The Castle Point Trans-Tasman Portfolio invests in New Zealand and Australian Listed Companies and is benchmarked to the S&P/NZX 50 Index. The objective of the Portfolio is to outperform the benchmark over rolling three year periods. With its high active share the Portfolio targets a tracking error of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

### Performance to 30 April 2018 (Gross of fees & incl IC's)

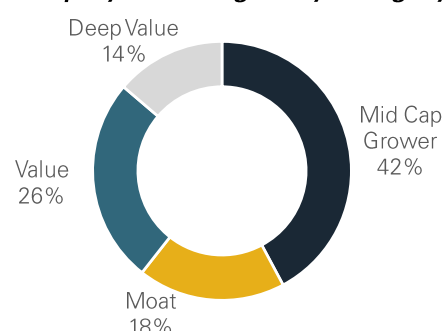
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Since Inception (p.a.)*
Trans-Tasman Portfolio	1.10%	2.75%	28.22%	21.77%	19.82%
S&P/NZX50 Index including IC's	1.51%	0.39%	15.78%	14.81%	14.86%
Out/Under Performance	-0.42%	+2.36%	+12.44%	+6.97%	+4.96%

\*Portfolio inception 17th January 2014

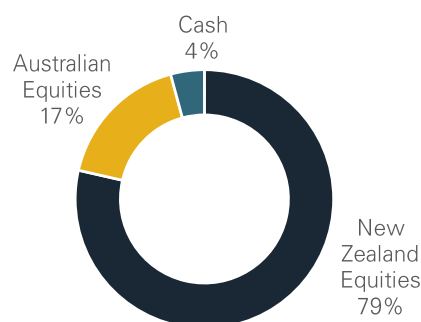
### Growth of \$100,000 (gross fees & incl ICs)



### Equity Overweights by Category



### Holdings by Country



### Largest Overweight Positions

Vista Group	NZD	3.1%
Michael Hill International	NZD	2.3%
Swick Mining Services	AUD	2.2%
Australian Vintage	AUD	2.2%
Trade Me Group	NZD	2.0%
IVE Group	AUD	2.0%
Contact Energy	NZD	2.0%
Boom Logistics	AUD	2.0%
Wellcom Group	AUD	1.9%
MacMahon Holdings	AUD	1.9%

### Largest Underweight Positions

Air New Zealand	NZD	-1.9%
Ebos Group	NZD	-1.6%
Infratil	NZD	-1.2%
Metlifecare	NZD	-1.1%
Synlait Milk	NZD	-1.0%
Sky City Entertainment Group	NZD	-1.0%
Kiwi Property Group	NZD	-1.0%
Z Energy	NZD	-1.0%
Goodman Property Trust	NZD	-1.0%
Chorus	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.