



Trans Tasman Portfolio

November 2017

Performance Commentary

The Portfolio returned 3.72% for the month of October while the S&P/NZX50 was up 2.77%.

A2 Milk and Afterpay Group were the standout performers in October amongst several positive contributors. A2 received CFDA registration for its infant formula which allows it to continue importing to China from 2018. Afterpay delivered its September quarterly update highlighting that strong growth continues having reached over one million customers.

The only material detractor for the month was Vista Group, down nearly 10%, though not on any specific news.

Portfolio Strategy

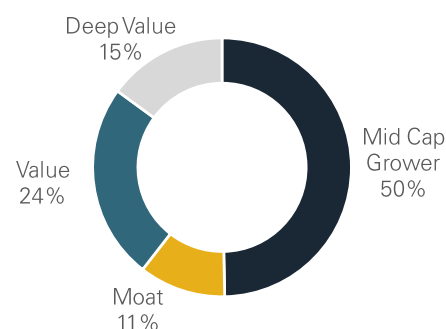
The Castle Point Trans-Tasman Portfolio invests in New Zealand and Australian Listed Companies and is benchmarked to the S&P/NZX 50 Index. The objective of the Portfolio is to outperform the benchmark over rolling three year periods. With its high active share the Portfolio targets a tracking error of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

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

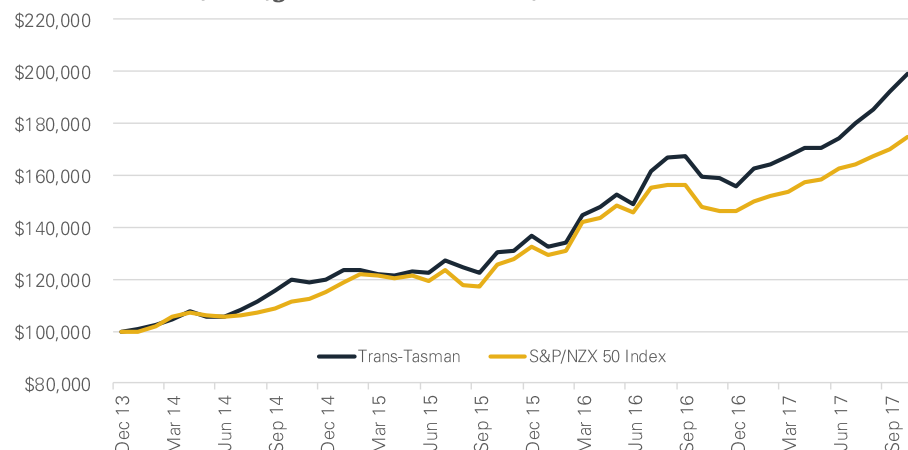
	Past Month	Past Quarter	Past Year	Past 3 Years	Since Inception (p.a.)*
Trans-Tasman Portfolio	3.72%	10.67%	24.72%	18.38%	19.68%
S&P/NZX50 Index including IC's	2.77%	6.43%	18.55%	16.25%	15.71%
Out/Under Performance	+0.94%	+4.24%	+6.18%	+2.13%	+3.96%

*Portfolio inception 17th January 2014

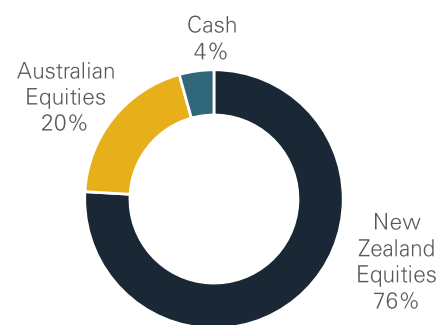
Equity Overweights by Category



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



Holdings by Country



Largest Overweight Positions

Vista Group	NZD	2.9%
MacMahon Holdings	AUD	2.7%
Michael Hill International	NZD	2.7%
A2 Milk Company	NZD	2.2%
IVE Group	AUD	2.1%
Boom Logistics	AUD	2.1%
Swick Mining Services	AUD	2.1%
Kogan.com	AUD	2.0%
Afterpay Touch Group	AUD	1.9%
Contact Energy	NZD	1.9%

Largest Underweight Positions

Air New Zealand	NZD	-2.0%
Ebos Group	NZD	-1.6%
Ryman Healthcare	NZD	-1.5%
Fisher & Paykel Healthcare	NZD	-1.5%
Spark New Zealand	NZD	-1.4%
Fletcher Building	NZD	-1.3%
Auckland International Airport	NZD	-1.3%
Infratil	NZD	-1.3%
Z Energy	NZD	-1.3%
Goodman Property Trust	NZD	-1.3%

Fees

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