



Trans Tasman Portfolio

October 2017

Performance Commentary

The Portfolio returned 3.64% for the month of September while the S&P/NZX50 was up 1.84%.

Boom Logistics and Macmahon Holdings were both strong performers in September. There was no company specific news, but there appears to be a general acceptance by the market that conditions are improving for mining service providers. We believe that they still remain at a significant discount to their long term intrinsic value.

Portfolio Strategy

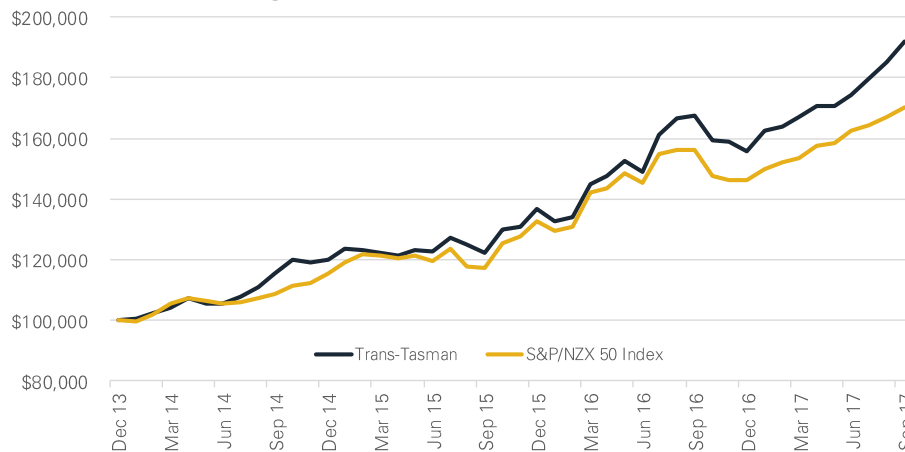
The Castle Point Trans-Tasman Portfolio invests in New Zealand and Australian Listed Companies and is benchmarked to the S&P/NZX 50 Index. The objective of the Portfolio is to outperform the benchmark over rolling three year periods. With its high active share the Portfolio targets a tracking error of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

Performance to 30 September 2017 (Gross of fees & incl IC's)

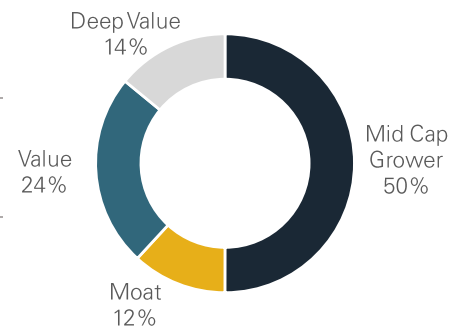
	Past Month	Past Quarter	Past Year	Past 3 Years	Since Inception (p.a.)*
Trans-Tasman Portfolio	3.64%	10.10%	14.53%	18.47%	18.99%
S&P/NZX50 Index including IC's	1.84%	4.69%	9.07%	16.18%	15.25%
Out/Under Performance	+1.80%	+5.41%	+5.45%	+2.29%	+3.75%

*Portfolio inception 17th January 2014

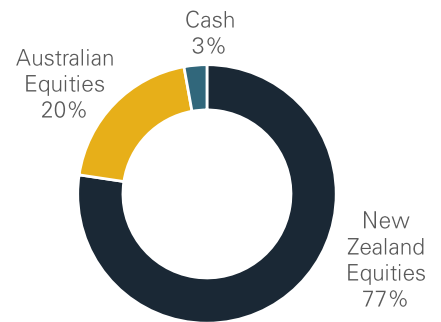
Growth of \$100,000 (gross fees & incl ICs)



Equity Overweights by Category



Holdings by Country



Largest Overweight Positions

Vista Group	NZD	3.4%
Michael Hill International	NZD	2.8%
MacMahon Holdings	AUD	2.6%
A2 Milk Company	NZD	2.3%
IVE Group	AUD	2.1%
Corporate Travel Management	AUD	2.1%
Swick Mining Services	AUD	2.1%
Boom Logistics	AUD	2.1%
Kogan.com	AUD	2.0%
Trade Me Group	NZD	2.0%

Largest Underweight Positions

Air New Zealand	NZD	-2.1%
Ebos Group	NZD	-1.6%
Ryman Healthcare	NZD	-1.5%
Fletcher Building	NZD	-1.4%
Xero	NZD	-1.3%
Fisher & Paykel Healthcare	NZD	-1.3%
Spark New Zealand	NZD	-1.3%
Infratil	NZD	-1.3%
Auckland International Airport	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.