



Trans Tasman Portfolio

September 2017

Performance Commentary

The Portfolio returned 2.95% for the month of August, while the S&P/NZX50 was up 1.68%.

Kogan was the best performer for the second month in a row. It reported its profit for 2017, which was materially higher than both the previous year and prospectus forecast. In our opinion, this strong growth can continue for some time. A2 Milk and Afterpay Touch were also strong contributors after delivering results that pleased the market and highlighted continued business momentum. Not owning Sky TV was also beneficial as headwinds continue to face that business.

Vista detracted from returns during August with the market preferring instant results than the more longer dated growth opportunities that Vista holds. TradeMe also softened post results with the market fearing the impact from Amazon.

Portfolio Strategy

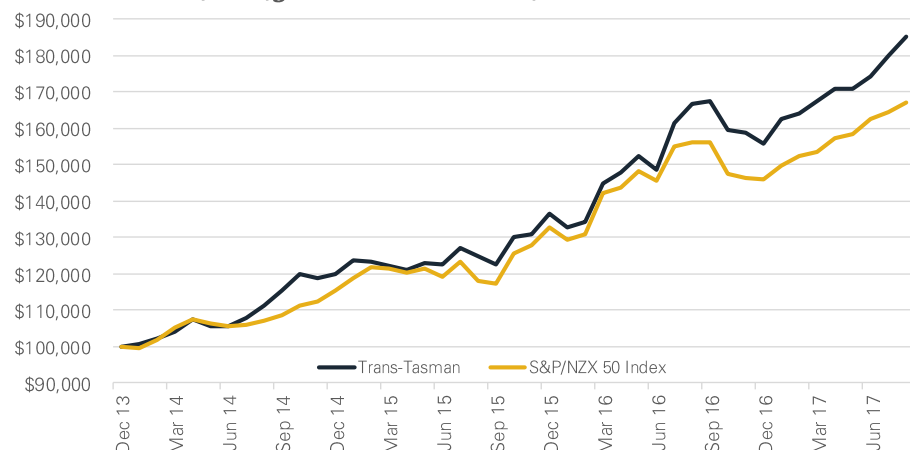
The Castle Point Trans-Tasman Portfolio invests in New Zealand and Australian Listed Companies and is benchmarked to the S&P/NZX 50 Index. The objective of the Portfolio is to outperform the benchmark over rolling three year periods. With its high active share the Portfolio targets a tracking error of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

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

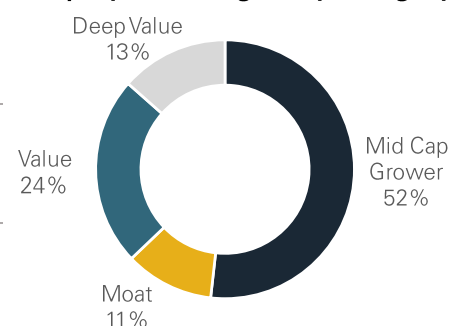
	Past Month	Past Quarter	Past Year	Past 3 Years	Since Inception (p.a.)*
Trans-Tasman Portfolio	2.95%	8.48%	11.15%	18.54%	18.30%
S&P/NZX50 Index including IC's	1.68%	5.57%	7.08%	15.92%	15.05%
Out/Under Performance	+1.27%	+2.90%	+4.07%	+2.62%	+3.26%

*Portfolio inception 17th January 2014

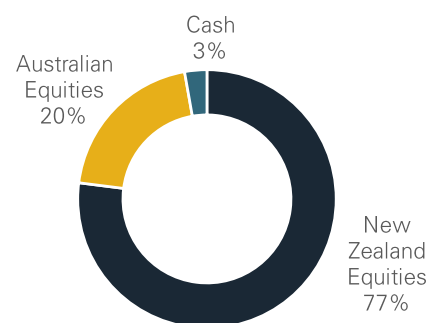
Growth of \$100,000 (gross fees & incl ICs)



Equity Overweights by Category



Holdings by Country



Largest Overweight Positions

Michael Hill International	NZD	3.2%
Kogan.com	AUD	2.8%
Vista Group	NZD	2.7%
Macmahon Holdings	AUD	2.2%
Boom Logistics	AUD	2.2%
Corporate Travel Management	AUD	2.2%
A2 Milk Company	NZD	2.1%
Swick Mining Services	AUD	2.1%
Wellcom Group	AUD	1.9%
IVE Group	AUD	1.9%

Largest Underweight Positions

Air New Zealand	NZD	-2.2%
Ebos Group	NZD	-1.6%
Auckland International Airport	NZD	-1.6%
Fisher & Paykel Healthcare	NZD	-1.4%
Ryman Healthcare	NZD	-1.4%
Xero	NZD	-1.3%
Fletcher Building	NZD	-1.3%
Infratil	NZD	-1.3%
Sky Network Television	NZD	-1.3%
Precinct Properties	NZD	-1.3%

Fees

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