



Trans Tasman Portfolio

November 2016

Performance Commentary

The Portfolio was down 4.76% for the month of October, versus the benchmark which was down 5.44%

The Portfolio out-performance versus the S&P/NZX50 Index was largely driven by our underweight positions. Auckland International Airport, Sky City Casino, Fisher & Paykel Healthcare and Summerset Group all fell by more than 10% over the month which benefited relative performance.

The out-performance would have been greater but for a down beat update from Macmahon. They will pay one-off charges for terminating their mining contract in Nigeria and their Telfer contract with Newcrest Mining has had teething issues with higher than expected set up costs and difficult operating conditions. Macmahon are confident those issues will be resolved by the financial year end. We believe Macmahon remains an extremely undervalued company and we continue to see significant upside from the current share price, which is why we have acquired more shares at these lower levels.

Performance to 31 October 2016 (Gross of fees & incl IC's)

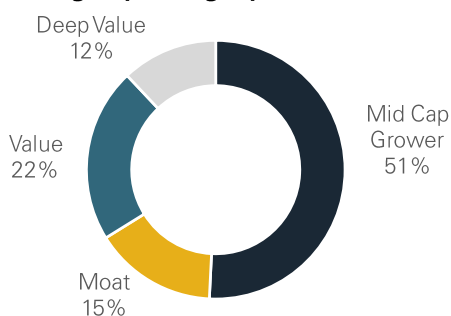
	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
Trans-Tasman Portfolio	-4.76%	-1.05%	22.63%	17.95%
S&P/NZX50 Index including IC's	-5.44%	-4.81%	17.64%	14.73%
Out/Under Performance	+0.68%	+3.75%	+4.99%	+3.22%

*Portfolio inception 17th January 2014

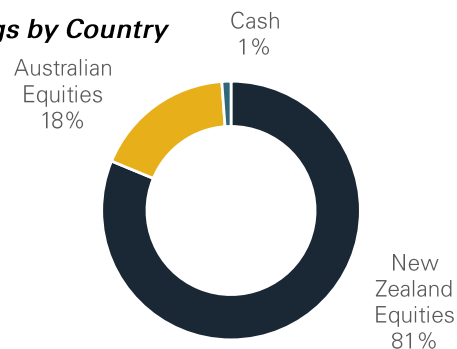
Portfolio Strategy

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.

Equity Holdings by Category



Holdings by Country



Largest Overweight Positions

Michael Hill International	NZD	4.0%
Vista Group	NZD	3.5%
Wellcom Group	AUD	2.9%
Boom Logistics	AUD	2.2%
Corporate Travel Management	AUD	2.1%
Trade Me Group	NZD	2.1%
Swick Mining Services	AUD	2.0%
Australian Vintage	AUD	2.0%
Macmahon Holdings	AUD	1.9%
Contact Energy	NZD	1.9%
A2 Milk Company	NZD	1.8%
Touchcorp	AUD	1.1%
Millennium & Copthorne Hotels	NZD	1.1%
Scott Technology	NZD	1.0%
Meridian Energy	NZD	1.0%

Largest Underweight Positions

Chorus	NZD	-1.9%
Ebos Group	NZD	-1.8%
Xero	NZD	-1.8%
Fletcher Building	NZD	-1.6%
Precinct Properties	NZD	-1.6%
Auckland International Airport	NZD	-1.5%
Ryman Healthcare	NZD	-1.4%
Fisher & Paykel Healthcare	NZD	-1.4%
Summerset Group	NZD	-1.3%
Kiwi Property Group	NZD	-1.3%
Air New Zealand	NZD	-1.3%
Westpac Banking Corporation	NZD	-1.1%
Sky City Entertainment Group	NZD	-1.1%
Argosy Property	NZD	-1.1%
Spark New Zealand	NZD	-1.1%

Fees

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

