



## Trans Tasman Portfolio

## September 2016

### Performance Commentary

The Portfolio was up 3.29% for the month, versus the benchmark which was up 0.69%.

The Portfolio's exposure to Mining Services companies, Swick, Boom and Macmahon, was a strong positive contributor. During the month they all reported adequate results, still well short of what we believe any sort of moderate recovery will deliver. However there appears to be a broadening awareness amongst investors of exactly how, in our opinion, incredibly cheap these companies shares are trading. Even with this month's re-rate we continue to see significant upside in these positions.

Elsewhere the Portfolio benefited from companies that delivered some very strong results, notably: Wellcom, Corporate Travel Management and Michael Hill International. We view these companies as Mid Cap Growers with significant global growth potential. They all reported record results with underlying positive trends and outlook, this further underlined our conviction with our position in these companies.

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

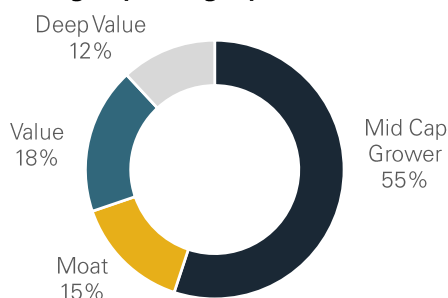
	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
Trans-Tasman Portfolio	3.29%	9.26%	33.48%	21.10%
S&P/NZX50 Index including IC's	0.69%	5.20%	32.37%	18.18%
Out/Under Performance	+2.60%	+4.07%	+1.11%	+2.92%

\*Portfolio inception 17th January 2014

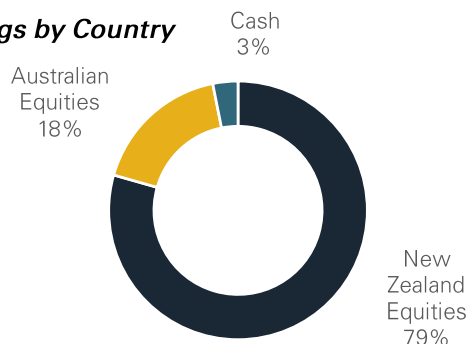
### Portfolio Strategy

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	4.5%
Vista Group	NZD	4.2%
Wellcom Group	AUD	3.3%
Boom Logistics	AUD	2.3%
Trade Me Group	NZD	2.3%
Corporate Travel Management	AUD	2.2%
Swick Mining Services	AUD	1.9%
Macmahon Holdings	AUD	1.8%
A2 Milk Company	NZD	1.8%
Australian Vintage	AUD	1.6%
Contact Energy	NZD	1.5%
Scott Technology	NZD	1.1%
Touchcorp	AUD	1.0%
Slater & Gordon	AUD	1.0%
Meridian Energy	NZD	0.9%

### Largest Underweight Positions

Auckland International Airport	NZD	-2.1%
Fletcher Building	NZD	-2.1%
Chorus	NZD	-2.0%
Fisher & Paykel Healthcare	NZD	-1.9%
Xero	NZD	-1.8%
Ebos Group	NZD	-1.7%
Precinct Properties	NZD	-1.5%
Summerset Group	NZD	-1.4%
Air New Zealand	NZD	-1.4%
Spark New Zealand	NZD	-1.4%
Ryman Healthcare	NZD	-1.3%
Kiwi Property Group	NZD	-1.2%
Sky City Entertainment Group	NZD	-1.2%
Nuplex Industries	NZD	-1.2%
Argosy Property	NZD	-1.1%

### Fees

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