



Trans Tasman Portfolio

October 2016

Performance Commentary

The Portfolio was up 0.58% for the month of September, versus the benchmark which was down 0.02%

Overall September was a quiet but solid month for the Portfolio. This was not surprising given we are in a post reporting season news lull.

At a company level the most significant news came from Scott Technology. They announced that they had won a contract to build an additional eight plastic pallet production lines for Range International. This is a sizeable win for Scott Technology which should underpin a healthy increase in its 2016 earnings. This was partially acknowledged by the market with its share price rising nearly 8% for the month.

Performance to 30 September 2016 (Gross of fees & incl IC's)

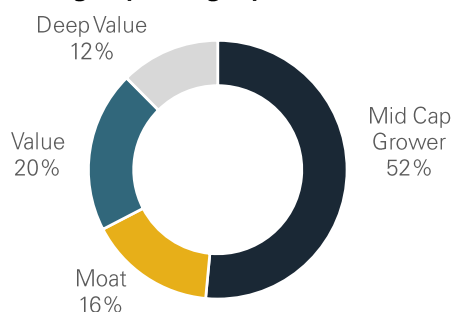
	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
Trans-Tasman Portfolio	0.58%	12.64%	36.90%	20.66%
S&P/NZX50 Index including IC's	-0.02%	7.26%	33.15%	17.58%
Out/Under Performance	+0.61%	+5.38%	+3.75%	+3.08%

*Portfolio inception 17th January 2014

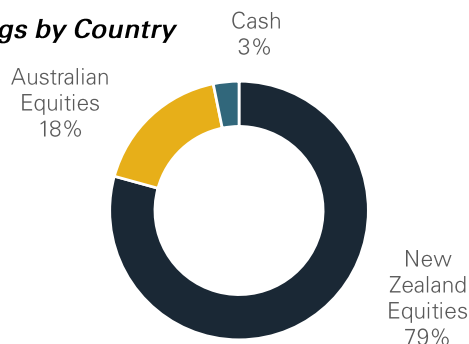
Portfolio Strategy

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	4.4%
Vista Group	NZD	3.7%
Wellcom Group	AUD	3.2%
Boom Logistics	AUD	2.3%
Trade Me Group	NZD	2.3%
Corporate Travel Management	AUD	2.2%
Australian Vintage	AUD	2.2%
Contact Energy	NZD	2.0%
Macmahon Holdings	AUD	2.0%
Swick Mining Services	AUD	1.9%
A2 Milk Company	NZD	1.7%
Scott Technology	NZD	1.2%
Touchcorp	AUD	1.1%
TrustPower	NZD	0.9%
Slater & Gordon	AUD	0.9%

Largest Underweight Positions

Fletcher Building	NZD	-2.2%
Auckland International Airport	NZD	-2.2%
Fisher & Paykel Healthcare	NZD	-2.1%
Chorus	NZD	-1.9%
Ebos Group	NZD	-1.9%
Xero	NZD	-1.8%
Precinct Properties	NZD	-1.6%
Spark New Zealand	NZD	-1.5%
Summerset Group	NZD	-1.4%
Ryman Healthcare	NZD	-1.4%
Kiwi Property Group	NZD	-1.3%
Sky City Entertainment Group	NZD	-1.2%
Air New Zealand	NZD	-1.2%
Argosy Property	NZD	-1.1%
Westpac Banking Corporation	NZD	-1.0%

Fees

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

