



## Trans Tasman Portfolio

April 2017

### Performance Commentary

The Portfolio was up 1.94% for the month of March, versus the benchmark which was up 0.82%.

News flow was minimal as most companies reported their results in February. A2 Milk was the strongest performer over the month, up over 25%, and contributing to around half of the outperformance for the month. Other material contributors included Micheal Hill, Vista and Swick while Boom was the largest detractor.

### Portfolio Strategy

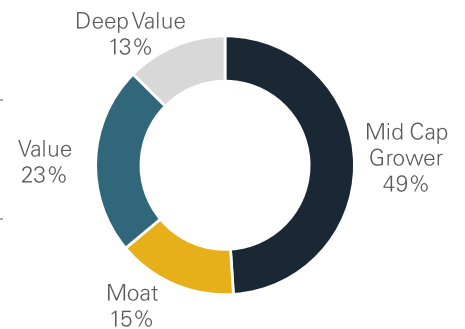
The Castle Point Trans-Tasman Portfolio invests in New Zealand and Australian Listed Companies and is benchmarked to the S&P/NZX 50 Index. The objective of the Portfolio is to outperform the benchmark over rolling three year periods. With its high active share the Portfolio targets a tracking error of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

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

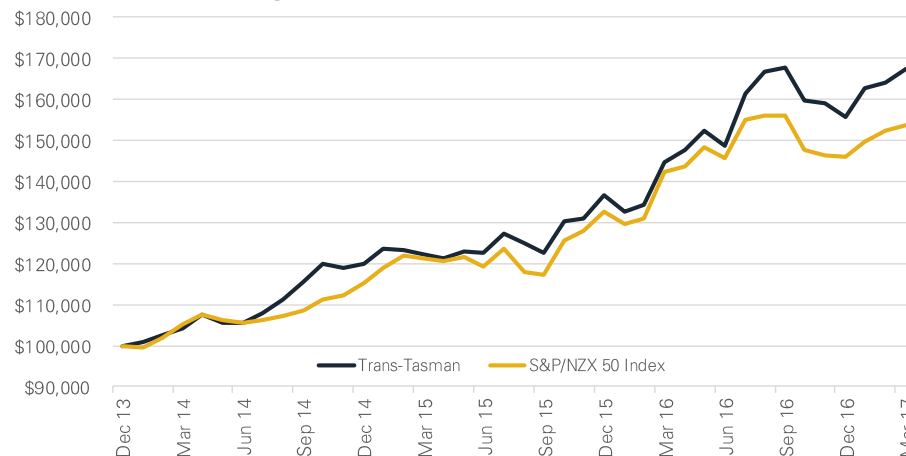
	Past Month	Past Quarter	Past Year	Past 3 Years	Since Inception (p.a.)*
Trans-Tasman Portfolio	1.94%	7.44%	15.62%	17.07%	17.16%
S&P/NZX50 Index including IC's	0.82%	5.08%	7.92%	13.38%	14.10%
Out/Under Performance	+1.12%	+2.35%	+7.69%	+3.69%	+3.06%

\*Portfolio inception 17th January 2014

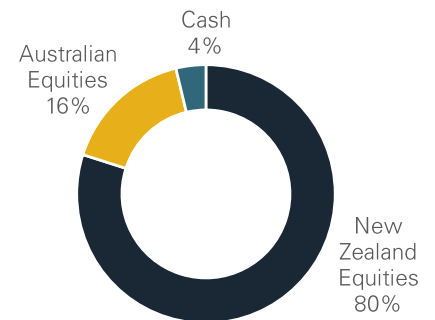
### Equity Overweights by Category



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



### Holdings by Country



### Largest Overweight Positions

Michael Hill International	NZD	4.1%
Vista Group	NZD	3.4%
A2 Milk Company	NZD	2.3%
Corporate Travel Management	AUD	2.2%
Boom Logistics	AUD	2.2%
Trade Me Group	NZD	2.1%
Swick Mining Services	AUD	2.1%
Macmahon Holdings	AUD	2.1%
IVE Group	AUD	2.0%
Contact Energy	NZD	1.9%

### Largest Underweight Positions

Chorus	NZD	-2.2%
Xero	NZD	-1.9%
Sky Network Television	NZD	-1.9%
Ebos Group	NZD	-1.9%
Air New Zealand	NZD	-1.6%
Auckland International Airport	NZD	-1.6%
Fisher & Paykel Healthcare	NZD	-1.5%
Precinct Properties	NZD	-1.5%
Ryman Healthcare	NZD	-1.3%
Fletcher Building	NZD	-1.3%

### Fees

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