



Trans Tasman Portfolio

December 2016

Performance Commentary

The Portfolio was down 0.43% for the month of November, versus the benchmark which was down 0.84%

While a very interesting month news and politics wise it was relatively quiet on a stock front. Quite a few companies had their Annual General Meetings and A2 Milk gave a positive update, which was amplified by some of their competitors in the infant formula space giving more benign updates (or even downgrades). Consequently, A2 was up over 30% for the month and a big driver of the portfolios out-performance for November.

Portfolio Strategy

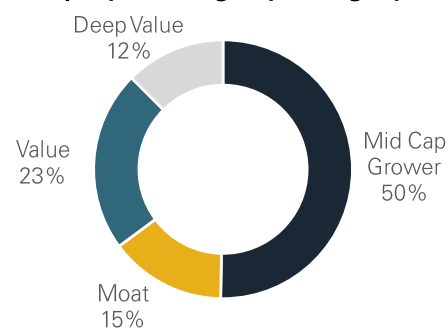
The Castle Point Trans-Tasman Portfolio invests in New Zealand and Australian Listed Companies and is benchmarked to the S&P/NZX 50 Index. The objective of the Portfolio is to outperform the benchmark over rolling three year periods. With its high active share the Portfolio targets a tracking error of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

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

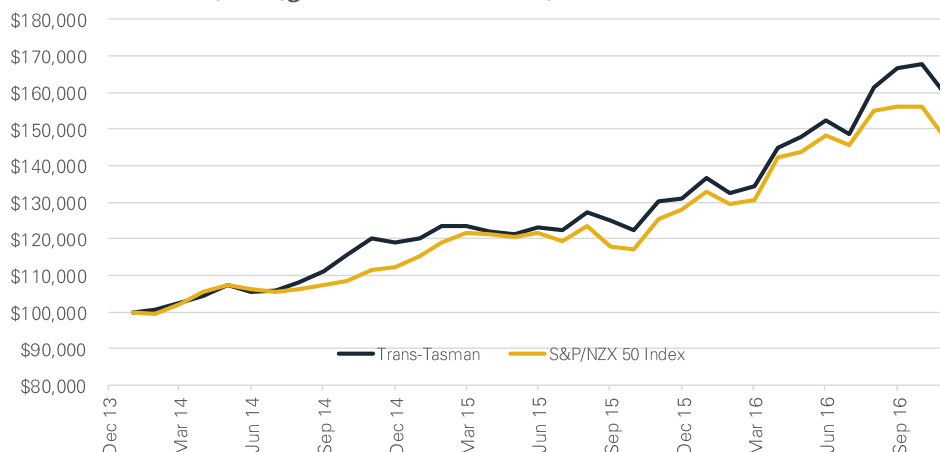
	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
Trans-Tasman Portfolio	-0.43%	-4.62%	21.39%	17.22%
S&P/NZX50 Index including IC's	-0.84%	-6.26%	14.40%	13.95%
Out/Under Performance	+0.41%	+1.64%	+6.99%	+3.27%

*Portfolio inception 17th January 2014

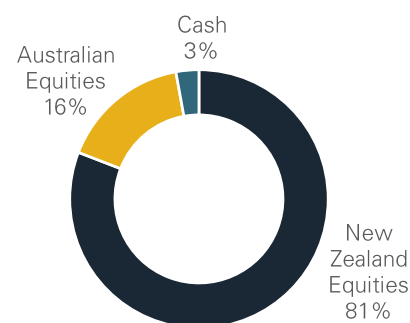
Equity Holdings by Category



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



Holdings by Country



Largest Overweight Positions

Michael Hill International	NZD	3.9%
Vista Group	NZD	3.6%
A2 Milk Company	NZD	2.4%
Boom Logistics	AUD	2.1%
Macmahon Holdings	AUD	2.1%
Trade Me Group	NZD	2.0%
Australian Vintage	AUD	2.0%
Swick Mining Services	AUD	2.0%
Wellcom Group	AUD	2.0%
Corporate Travel Management	AUD	1.9%

Largest Underweight Positions

Chorus	NZD	-2.1%
Xero	NZD	-1.8%
Ebos Group	NZD	-1.7%
Fletcher Building	NZD	-1.7%
Precinct Properties	NZD	-1.6%
Air New Zealand	NZD	-1.5%
Auckland International Airport	NZD	-1.5%
Ryman Healthcare	NZD	-1.4%
Kiwi Property Group	NZD	-1.3%
Fisher & Paykel Healthcare	NZD	-1.3%

Fees

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