



Trans Tasman Portfolio

June 2017

Performance Commentary

The Portfolio was flat for the month of May, 0.01%, while the S&P/NZX50 was up 0.60%.

Touchcorp released further information on its proposed merger with Afterpay. The merger makes excellent strategic sense, these two technology businesses are highly complementary. The only question mark over the deal was the respective values attributed to each business in the scheme of arrangement. Ultimately we feel the right balance has been struck for Touchcorp shareholders and its shares were up 11% in May.

On the other side of the ledger, Wellcom Group issued a trading update that indicated 2017 earnings would be 5% below its 2016 numbers. Two clients closed for business in 2017, Dick Smith and Masters, which along with adverse currency moves impacted this years revenue. Looking further out, 2018 should be a strong year with the addition of Tesco to Wellcom's client roster, however the market tends to look shorter term, the stock was down 15%.

Portfolio Strategy

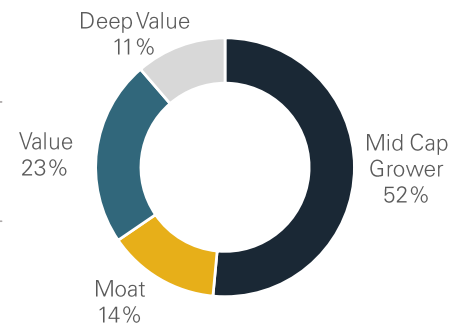
The Castle Point Trans-Tasman Portfolio invests in New Zealand and Australian Listed Companies and is benchmarked to the S&P/NZX 50 Index. The objective of the Portfolio is to outperform the benchmark over rolling three year periods. With its high active share the Portfolio targets a tracking error of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

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

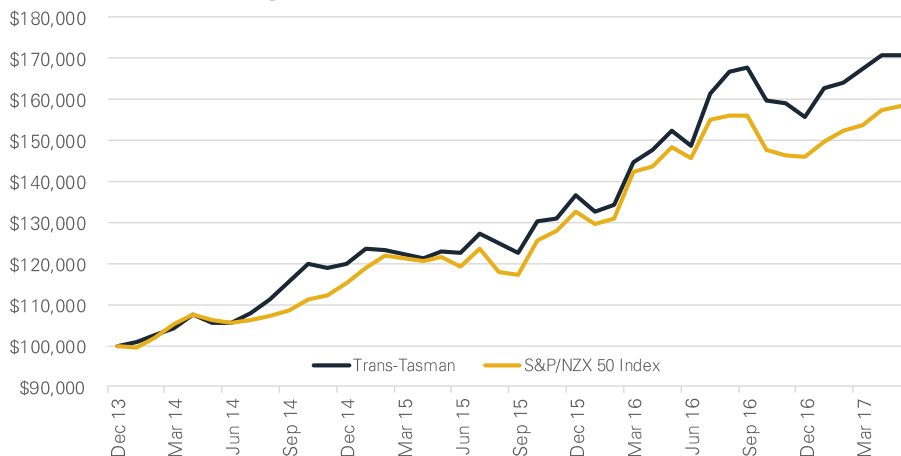
	Past Month	Past Quarter	Past Year	Past 3 Years	Since Inception (p.a.)*
Trans-Tasman Portfolio	0.01%	4.02%	11.96%	17.36%	16.95%
S&P/NZX50 Index including IC's	0.60%	3.98%	6.69%	14.19%	14.40%
Out/Under Performance	-0.59%	+0.04%	+5.26%	+3.17%	+2.55%

*Portfolio inception 17th January 2014

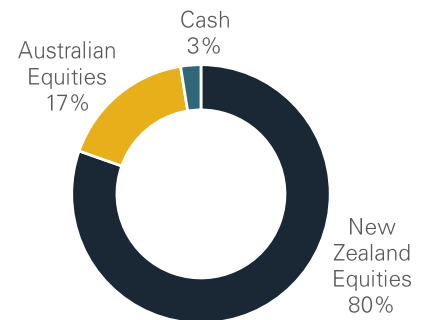
Equity Overweights by Category



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



Holdings by Country



Largest Overweight Positions

Vista Group	NZD	3.4%
Michael Hill International	NZD	3.2%
A2 Milk Company	NZD	2.6%
Corporate Travel Management	AUD	2.3%
Australian Vintage	AUD	2.2%
Trade Me Group	NZD	2.1%
Contact Energy	NZD	1.9%
Macmahon Holdings	AUD	1.9%
Boom Logistics	AUD	1.9%
Wellcom Group	AUD	1.8%

Largest Underweight Positions

Air New Zealand	NZD	-1.8%
Ebos Group	NZD	-1.7%
Sky Network Television	NZD	-1.7%
Fisher & Paykel Healthcare	NZD	-1.6%
Auckland International Airport	NZD	-1.5%
Xero	NZD	-1.3%
Goodman Property Trust	NZD	-1.3%
Infratil	NZD	-1.3%
Kiwi Property Group	NZD	-1.3%
Ryman Healthcare	NZD	-1.2%

Fees

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