



Trans Tasman Portfolio

March 2017

Performance Commentary

The Portfolio was up 0.92% for the month of February versus the benchmark, which was up 1.72%, with Swick and Australian Vintage being largest detractors.

February was a busy time for news with most companies releasing full or half year results. None of our overweight companies released results which had an impact on our long term investment thesis for them.

Portfolio Strategy

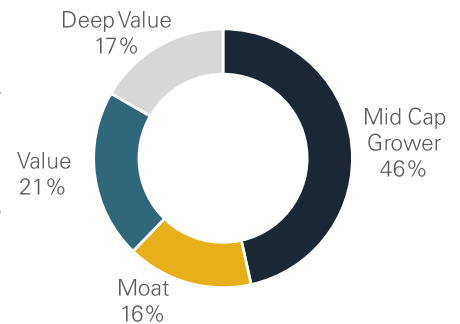
The Castle Point Trans-Tasman Portfolio invests in New Zealand and Australian Listed Companies and is benchmarked to the S&P/NZX 50 Index. The objective of the Portfolio is to outperform the benchmark over rolling three year periods. With its high active share the Portfolio targets a tracking error of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

Performance to 28 February 2017 (Gross of fees & incl IC's)

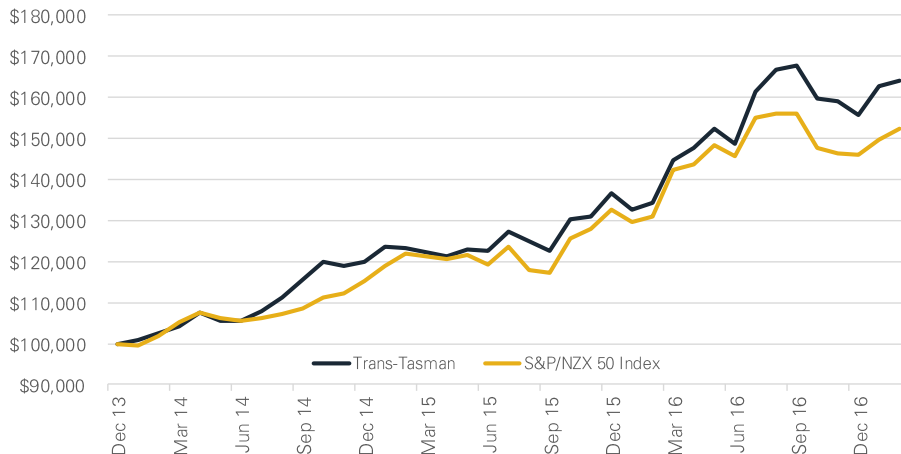
	Past Month	Past Quarter	Past Year	Past 3 Years	Since Inception (p.a.)*
Trans-Tasman Portfolio	0.92%	3.28%	22.28%	17.02%	16.94%
S&P/NZX50 Index including IC's	1.72%	4.05%	16.44%	14.31%	14.21%
Out/Under Performance	-0.79%	-0.78%	+5.83%	+2.72%	+2.73%

*Portfolio inception 17th January 2014

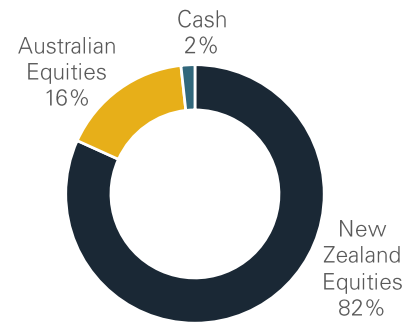
Equity Overweights by Category



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



Holdings by Country



Largest Overweight Positions

Michael Hill International	NZD	3.8%
Vista Group	NZD	3.2%
Macmahon Holdings	AUD	3.1%
Boom Logistics	AUD	2.4%
Trade Me Group	NZD	2.2%
Corporate Travel Management	AUD	2.0%
Contact Energy	NZD	1.9%
Swick Mining Services	AUD	1.9%
A2 Milk Company	NZD	1.9%
Australian Vintage	AUD	1.8%

Largest Underweight Positions

Chorus	NZD	-2.1%
Ebos Group	NZD	-1.9%
Xero	NZD	-1.8%
Auckland International Airport	NZD	-1.6%
Air New Zealand	NZD	-1.6%
Precinct Properties	NZD	-1.5%
Fletcher Building	NZD	-1.4%
Fisher & Paykel Healthcare	NZD	-1.4%
Ryman Healthcare	NZD	-1.3%
Kiwi Property Group	NZD	-1.3%

Fees

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