Trans Tasman Portfolio

Performance Commentary

The Portfolio was up 7.81% for the month, versus the benchmark which was up 3.78%.

During March Swick Mining Services issued a positive trading update, while the company has been operating in a very challenging market in recent times the trading update gave renewed confidence that the tide may well have turned. It announced two new underground diamond drilling contract that take its fleet utilisation up to 70%. The company now has over $130m of contracted work in hand. Even though the share price rose 30% in the month, we continue to see significant upside. The other news was the Chinese JV that Vista Group entered into with WePiao. As well as underscoring the quality of Vista’s software offering, it is clearly highly positive to be expanding into this large market with a blue chip partner.

The principal negative for the month was Slater & Gordon as it continued to fall in the aftermath of its half year result. This month it is due to announce the outcome of its banking facility review which should bring on-going certainty to the business.

Performance to 31 March 2016 (Gross of fees & incl ICs)

<table>
<thead>
<tr>
<th></th>
<th>Past Month</th>
<th>Past Quarter</th>
<th>Past Year</th>
<th>Since Inception (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trans-Tasman Portfolio</td>
<td>7.81%</td>
<td>5.36%</td>
<td>18.50%</td>
<td>17.86%</td>
</tr>
<tr>
<td>S&amp;P/NZX50 Index including ICs</td>
<td>8.78%</td>
<td>7.21%</td>
<td>17.26%</td>
<td>16.96%</td>
</tr>
<tr>
<td>Out/Under Performance</td>
<td>-0.96%</td>
<td>-1.33%</td>
<td>+1.24%</td>
<td>+0.89%</td>
</tr>
</tbody>
</table>

*Portfolio inception 1/7th 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

<table>
<thead>
<tr>
<th>Category</th>
<th>Value %</th>
<th>Deep Value %</th>
<th>Mid Cap Grower %</th>
<th>Small Cap %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>21%</td>
<td>12%</td>
<td>38%</td>
<td>23%</td>
</tr>
<tr>
<td>Growth</td>
<td>17%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Small</td>
<td>29%</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Largest Overweight Positions

- Vista Group International: NZD 4.1%
- Wellcorn Group: AUD 3.8%
- Australian Vintage: AUD 2.7%
- Swick Mining Services: AUD 2.5%
- Trade Me Group: NZD 2.3%
- Macmahon Holdings: AUD 2.2%
- Corporate Travel Management: AUD 2.1%
- Boom Logistics: AUD 2.0%
- Freightways: NZD 2.0%
- Contact Energy: NZD 2.0%
- Port of Tauranga: NZD 1.8%
- Meridian Energy: NZD 1.1%
- Scott Technology: NZD 1.1%
- TrustPower: NZD 0.9%
- A2 Milk Company: NZD 0.9%

Largest Underweight Positions

- Chorus: NZD -2.1%
- Air New Zealand: NZD -2.0%
- Ebos Group: NZD -1.9%
- Fisher & Paykel Healthcare: NZD -1.8%
- Precinct Properties: NZD -1.6%
- Auckland International Airport: NZD -1.6%
- Xero: NZD -1.5%
- Fletcher Building: NZD -1.3%
- Nuplex Industries: NZD -1.3%
- Summerset Group: NZD -1.3%
- Argosy Property: NZD -1.3%
- Kiwi Property Group: NZD -1.2%
- Westpac Banking Corporation: NZD -1.2%
- Vector: NZD -1.1%
- Sky City Entertainment Group: NZD -1.1%

Heldings by Country

- Australia Equities: 17%
- New Zealand Equities: 81%
- Cash: 2%

Fees

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