



Trans Tasman Portfolio

August 2016

Performance Commentary

The Portfolio was up 8.42% for the month, versus the benchmark which was up 6.55%.

As we noted last month we expected to see a recovery in markets post the Brexit fallout and indeed that is what occurred in July. Most stocks bounced back, which, when combined with some signs of increased investor interest in the mining services sector provided a strong tailwind for the portfolio in July.

Last month we also talked about Michael Hill and our increased conviction and position size in the fund. Its change of ticker (MHI to MHJ) and primary listing move to the ASX market seems to have propelled this stock onto the radar of some new investors, with the stock up over 35% for the month. We have never claimed to be experts in market timing, however it is pleasing when conviction is rewarded so promptly.

This combination led to portfolio posting one of its best months to date.

Performance to 31 July 2016 (Gross of fees & incl IC's)

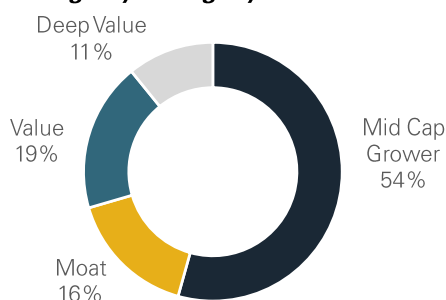
	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
Trans-Tasman Portfolio	8.42%	9.19%	26.89%	20.34%
S&P/NZX50 Index including IC's	6.55%	7.90%	25.59%	18.51%
Out/Under Performance	+1.88%	+1.29%	+1.30%	+1.83%

*Portfolio inception 17th January 2014

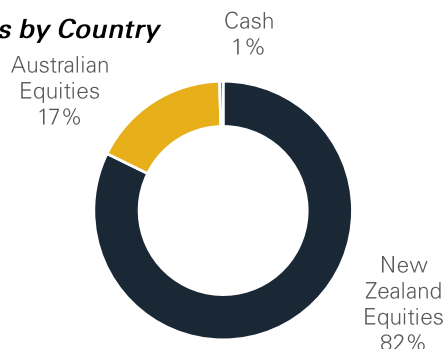
Portfolio Strategy

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



Holdings by Country



Largest Overweight Positions

Michael Hill International	NZD	5.0%
Vista Group	NZD	4.3%
Wellcom Group	AUD	2.8%
Trade Me Group	NZD	2.3%
Swick Mining Services	AUD	2.1%
Corporate Travel Management	AUD	2.1%
Boom Logistics	AUD	2.1%
A2 Milk Company	NZD	2.0%
Macmahon Holdings	AUD	1.9%
Contact Energy	NZD	1.8%
Australian Vintage	AUD	1.8%
Touchcorp	AUD	1.2%
Scott Technology	NZD	1.1%
Meridian Energy	NZD	1.0%
Slater & Gordon	AUD	1.0%

Largest Underweight Positions

Chorus	NZD	-2.1%
Fisher & Paykel Healthcare	NZD	-1.9%
Auckland International Airport	NZD	-1.9%
Xero	NZD	-1.8%
Fletcher Building	NZD	-1.7%
Ebos Group	NZD	-1.6%
Precinct Properties	NZD	-1.5%
Air New Zealand	NZD	-1.4%
Summerset Group	NZD	-1.2%
Kiwi Property Group	NZD	-1.2%
Spark New Zealand	NZD	-1.2%
Nuplex Industries	NZD	-1.2%
Ryman Healthcare	NZD	-1.2%
Sky City Entertainment Group	NZD	-1.1%
Argosy Property	NZD	-1.1%

Fees

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

