Trans Tasman Portfolio

Performance Commentary
The Portfolio was down 2.96% for the month, versus the benchmark which was down 2.43%.

None of the active overweights held by the Portfolio released any news of note, either positive or negative. Over the course of the month however some of them were affected by investor anxiety that spiked sharply across global sharemarkets.

Looking forward, there will be some actual news to digest as we enter reporting season. Given the low expectations for some of our value positions we see clear potential for positives surprises in February.

Performance to 31 January 2016 (Gross of fees & ind ICs)

<table>
<thead>
<tr>
<th></th>
<th>Past Month</th>
<th>Past Quarter</th>
<th>Past Year</th>
<th>Since Inception (p.a.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trans-Tasman Portfolio</td>
<td>-2.96%</td>
<td>1.30%</td>
<td>7.32%</td>
<td>14.52%</td>
</tr>
<tr>
<td>S&amp;P/NZX50 Index including IC’s</td>
<td>-2.43%</td>
<td>3.19%</td>
<td>8.83%</td>
<td>13.20%</td>
</tr>
<tr>
<td>Out/Under Performance</td>
<td>-0.52%</td>
<td>-1.29%</td>
<td>-1.51%</td>
<td>+1.32%</td>
</tr>
</tbody>
</table>

*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

- Deep Value: 10%
- Value: 21%
- Mid Cap Grower: 40%
- Most: 29%

Holdings by Country

- Australian Equities: 19%
- New Zealand Equities: 79%
- Cash: 2%

Largest Overweight Positions

- Vista Group International: NZD 4.0%
- Wellcom Group: AUD 3.9%
- Swick Mining Services: AUD 2.3%
- Trade Me Group: NZD 2.2%
- Freightways: NZD 2.1%
- Port of Tauranga: NZD 2.0%
- Australian Vintage: AUD 2.0%
- Corporate Travel Management: AUD 1.9%
- Boom Logistics: AUD 1.9%
- Makoahon Holdings: AUD 1.0%
- Slater & Gordon: AUD 1.8%
- Contact Energy: NZD 1.8%
- Touchcorp: AUD 1.6%
- A2 Milk Company: NZD 1.1%
- Meridian Energy: NZD 1.0%

Largest Underweight Positions

- Air New Zealand: NZD -2.2%
- Chorus: NZD -2.1%
- Xero: NZD -1.8%
- Fisher & Paykel Healthcare: NZD -1.8%
- Precinct Properties: NZD -1.7%
- Ebus Group: NZD -1.6%
- Auckland International Airport: NZD -1.6%
- Fletcher Building: NZD -1.3%
- Argosy Property: NZD -1.3%
- Westpac Banking Corporation: NZD -1.3%
- Kiwi Property Group: NZD -1.2%
- Summerset Group Holdings: NZD -1.2%
- Vectra: NZD -1.1%
- Speer New Zealand: NZD -1.1%
- Stride 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.

Level 4, General Buildings, 2933 Shortland St
PO Box 105889, Auckland 1143, New Zealand
P: +64 9 309 6960
E: info@castlepointfunds.com
W: castlepointfunds.com