Trans Tasman Portfolio

Performance Commentary
The Portfolio was down 2.43% for the month, versus the benchmark which was down 1.95%.

During June there was not a great deal of company specific news, rather the concerns over the impact of Great Britain leaving the European Union were the main determinant of share price movements.

The only significant company news with a bearing on the Portfolio was actually very positive, Michael Hill International announced their plans to do a full roll out of their new store format, Emma & Roe. Over the next few years they intend to open at least 300 stores in Australia, NZ and Canada. This effectively doubles the current number of stores Michael Hill operates which should clearly have a significantly positive impact on future revenues and profits. We increased the Trans Tasman position to 4% as we feel the market has yet to price in this upside potential.

Performance to 30 June 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>-2.43%</td>
<td>2.31%</td>
<td>21.43%</td>
<td>17.23%</td>
</tr>
<tr>
<td>S&amp;P/NZX50 Index including IC’s</td>
<td>-1.95%</td>
<td>2.29%</td>
<td>21.89%</td>
<td>16.19%</td>
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<tr>
<td>Out/Under Performance</td>
<td>-0.49%</td>
<td>+0.52%</td>
<td>-4.66%</td>
<td>+1.04%</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

- Value 10%
- Deep Value 20%
- Mid Cap Groomer 53%
- Moat 17%

Holdings by Country

- Australian Equities 17%
- New Zealand Equities 92%
- Cash 1%

Largest Overweight Positions

- Vista Group NZD 4.3%
- Michael Hill International NZD 4.0%
- Woolcom Group AUD 3.3%
- Trade Me Group NZD 2.3%
- A2 Milk Company NZD 2.1%
- Corporate Travel Management AUD 2.0%
- Boom Logistics AUD 2.0%
- Swick Mining Services AUD 1.9%
- Contact Energy NZD 1.9%
- Australian Vintage AUD 1.0%
- Macmahon Holdings AUD 1.6%
- Scott Technology NZD 1.2%
- Slater & Gordon AUD 1.0%
- Touchcorp AUD 1.0%
- Meridian Energy NZD 1.0%

Largest Underweight Positions

- Chorus NZD -2.2%
- Fisher & Paykel Healthcare NZD -1.9%
- Xerc NZD -1.8%
- Ebos Group NZD -1.7%
- Auckland International Airport NZD -1.7%
- Precinct Properties NZD -1.6%
- Fletcher Building NZD -1.5%
- Air New Zealand NZD -1.4%
- Nuplex Industries NZD -1.3%
- Kiwi Property Group NZD -1.2%
- Summerset Group NZD -1.2%
- Argosy Property NZD -1.2%
- Ryman Healthcare NZD -1.1%
- Stride Property NZD -1.1%
- Spark New Zealand NZD -1.1%

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