



Trans Tasman Portfolio

July 2016

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 & incl IC's)

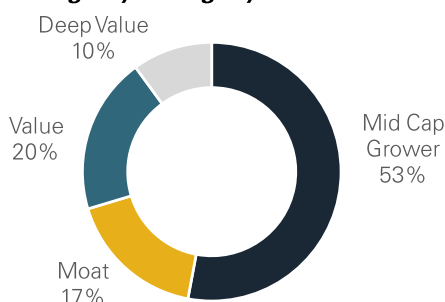
	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
Trans-Tasman Portfolio	-2.43%	2.81%	21.43%	17.23%
S&P/NZX50 Index including IC's	-1.95%	2.29%	21.89%	16.19%
Out/Under Performance	-0.49%	+0.52%	-0.46%	+1.04%

*Portfolio inception 17th January 2014

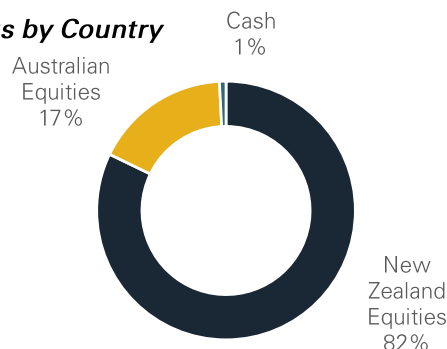
Portfolio Strategy

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

Vista Group	NZD	4.3%
Michael Hill International	NZD	4.0%
Wellcom 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	1.9%
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%
Xero	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.