Trans Tasman Portfolio September 2016

Performance Commentary
The Portfolio was up 3.29% for the month, versus the benchmark which was up 0.69%.

The Portfolio’s exposure to Mining Services companies, Swick, Boom and Macmahon, was a strong positive contributor. During the month they all reported adequate results, still well short of what we believe any sort of moderate recovery will deliver. However there appears to be a broadening awareness amongst investors of exactly how, in our opinion, incredibly cheap these companies shares are trading. Even with this month’s re-rate we continue to see significant upside in these positions.

Elsewhere the Portfolio benefited from companies that delivered some very strong results, notably: Wellcom, Corporate Travel Management and Michael Hill International. We view these companies as Mid Cap Growers with significant global growth potential. They all reported record results with underlying positive trends and outlook, this further underlined our conviction with our position in these companies.

Performance to 31 August 2016 (Gross of fees & incl IC’s)

<table>
<thead>
<tr>
<th></th>
<th>Past Month</th>
<th>Past Quarter</th>
<th>Past Year</th>
<th>Since Inception</th>
<th>(P.a.l.)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trans-Tasman Portfolio</td>
<td>3.29%</td>
<td>9.26%</td>
<td>33.48%</td>
<td>21.10%</td>
<td></td>
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<tr>
<td>S&amp;P/NZX50 Index including IC’s</td>
<td>0.69%</td>
<td>5.20%</td>
<td>32.37%</td>
<td>18.18%</td>
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<tr>
<td>Out/Under Performance</td>
<td>+2.60%</td>
<td>+4.07%</td>
<td>+1.11%</td>
<td>+2.92%</td>
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*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: 12%
- Value: 18%
- Moat: 15%
- Mid Cap Grower: 55%

Holdings by Country

- Cash: 3%
- Australian Equities: 18%
- New Zealand Equities: 79%

Largest Overweight Positions

- Michael Hill International: NZD 4.5%
- Vista Group: NZD 4.2%
- Wellcom Group: AUD 3.3%
- Boom Logistics: AUD 2.3%
- Trade Me Group: NZD 2.3%
- Corporate Travel Management: NZD 2.2%
- Swick Mining Services: AUD 1.9%
- Macmahon Holdings: AUD 1.8%
- A2 Milk Company: NZD 1.8%
- Australian Vintage: AUD 1.6%
- Contact Energy: NZD 1.5%
- Scott Technology: NZD 1.1%
- Touchcorp: AUD 1.0%
- Slater & Gordon: AUD 1.0%
- Meridian Energy: NZD 0.9%

Largest Underweight Positions

- Auckland International Airport: NZD -2.1%
- Fletcher Building: NZD -2.1%
- Chorus: NZD -2.0%
- Fisher & Paykel Healthcare: NZD -1.9%
- Xero: NZD -1.8%
- Ebos Group: NZD -1.7%
- Precinct Properties: NZD -1.5%
- Summerset Group: NZD -1.4%
- Air New Zealand: NZD -1.4%
- Spark New Zealand: NZD -1.4%
- Ryman Healthcare: NZD -1.3%
- Kiwi Property Group: NZD -1.2%
- Sky City Entertainment Group: NZD -1.2%
- Nuplex Industries: NZD -1.2%
- 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.