



Trans Tasman Portfolio

December 2015

Performance Commentary

The Portfolio was up but trailed the benchmark, which once more pushed to new record highs. The principle drag on performance was Slater & Gordon which we had increased to a 2% position following an extensive research process. That research gave us strong conviction that the long term upside in this company merited a larger position in the Portfolio. During the month a story broke from the UK that spooked the market. The government outlined a proposal to change how soft tissue claims might be handled in the future. The proposal (and it must be remembered that it is just a proposal at this stage), if introduced, could have a negative impact on Slater & Gordon's UK business. Investor confidence had been significantly undermined before this, as discussed in our previous commentaries, this latest blow created a panic that led to hysteria. The share price fell over 75% in just two days. In our opinion this was a significant overreaction and we purchased more shares to maintain our 2% position. Our strong conviction based on deep research meant that we remained calm and took advantage of the hysteria. Already in the first few days of December, Slater & Gordon has recovered strongly and we expect that trend to continue.

Performance to 30 November 2015 (Gross of fees & incl IC's)

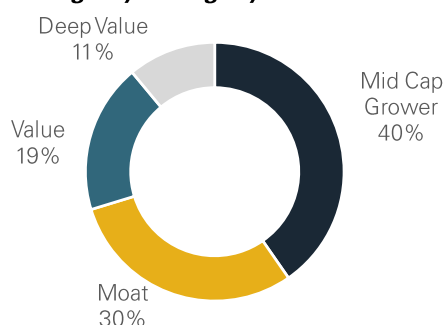
	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
Trans-Tasman Portfolio	0.58%	4.88%	10.10%	15.10%
S&P/NZX50 Index including IC's	1.96%	8.46%	13.91%	13.71%
Out/Under Performance	-1.38%	-3.58%	-3.81%	+1.38%

*Portfolio inception 17th January 2014

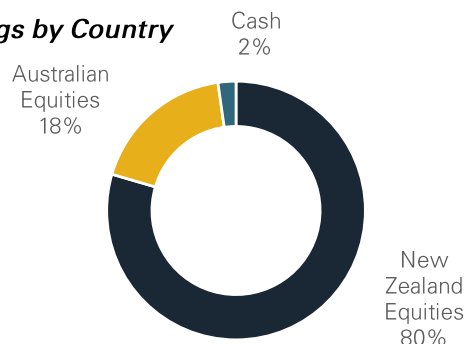
Portfolio Strategy

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 International	NZD	4.6%
Wellcom Group	AUD	4.0%
Corporate Travel Management	AUD	2.3%
Meridian Energy	NZD	2.1%
Trade Me Group	NZD	2.1%
Swick Mining Services	AUD	2.1%
Freightways	NZD	2.1%
Port of Tauranga	NZD	2.1%
Contact Energy	NZD	2.1%
Macmahon Holdings	AUD	2.0%
Slater & Gordon	AUD	2.0%
Boom Logistics	AUD	1.9%
Australian Vintage	AUD	1.8%
Touchcorp	AUD	1.4%
Scott Technology	NZD	1.0%

Largest Underweight Positions

Xero	NZD	-2.1%
Air New Zealand	NZD	-2.0%
Precinct Properties	NZD	-1.8%
Chorus	NZD	-1.7%
Ebos Group	NZD	-1.7%
Fisher & Paykel Healthcare	NZD	-1.7%
Auckland International Airport	NZD	-1.5%
Westpac Banking Corporation	NZD	-1.4%
Fletcher Building	NZD	-1.3%
Argosy Property	NZD	-1.3%
Kiwi Property Group	NZD	-1.3%
Summerset Group	NZD	-1.2%
Nuplex Industries	NZD	-1.2%
Vector	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.