Trans-Tasman Portfolio

Performance Commentary
Our June return was down 0.45% versus the newly renamed S&P/NZX50 Index which was down 1.82%. While never pleasing to report a down month, some comfort can be taken from failing a quarter of the benchmark index. During the month, Macmahon Holdings announced that it had settled an outstanding dispute in Mongolia for $80m, leaving the company with effectively no debt and cash in the bank. We made healthy gains from the subsequent 40% increase in its share price. There was also a solid contribution from A2 Milk Company jumping 45% on news that it had been approached by parties interested in a potential takeover bid. Not being invested in Air New Zealand, Xero or Orinon Healthcare also assisted the Portfolio out perform its benchmark, as those stocks all fell well in excess of 10% during the month. The Energy sector shares all fell as investors focused on the imminent Tiwai Point smelter contract announcement, originally scheduled for 1st July. We took advantage of these price moves to reposition our exposure in that sector, up weighting Meridian and down weighting Genesis and Contact Energy.

Performance to 30 June 2015 (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 (p.a.)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trans-Tasman Portfolio</td>
<td>-0.45%</td>
<td>0.33%</td>
<td>15.94%</td>
<td>14.51%</td>
</tr>
<tr>
<td>S&amp;P/NZX50 Index including IC’s</td>
<td>-1.82%</td>
<td>-1.59%</td>
<td>13.04%</td>
<td>12.55%</td>
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<tr>
<td>Out/Under Performance</td>
<td>+1.37%</td>
<td>+1.92%</td>
<td>+2.91%</td>
<td>+1.96%</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 out perform 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: 17%
- Mid Cap Grower: 48%
- Moat: 28%
- Value: 7%

Holdings by Country

- Australian Equities: 19%
- New Zealand Equities: 77%
- Cash: 4%

Largest Overweight Positions

- Vista Group International: NZD 4.5%
- Wellcom Group: AUD 4.2%
- Freightways: NZD 3.7%
- Swick Mining Services: AUD 3.2%
- Boom Logistics: AUD 3.1%
- Macmahon Holdings: AUD 2.8%
- Port of Tauranga: NZD 2.0%
- Trade Me Group: NZD 2.0%
- Corporate Travel Management: AUD 1.9%
- Contact Energy: NZD 1.8%
- Australian Vintage Ltd: AUD 1.8%
- A2 Milk Company: NZD 1.3%
- Touchcorp: AUD 1.2%
- Meridian Energy: NZD 1.0%
- PaperinX SPS Trust: AUD 0.5%

Largest Underweight Positions

- Xero: NZD -2.5%
- Air New Zealand: NZD -2.1%
- Chorus: NZD -1.8%
- Precinct Properties New Zealand: NZD -1.7%
- Westpac Banking Corporation: NZD -1.5%
- Ebos Group: NZD -1.4%
- Argosy Property: NZD -1.4%
- Kiwi Property Group: NZD -1.3%
- Nuplex Industries: NZD -1.3%
- Vector: NZD -1.2%
- Auckland International Airport: NZD -1.2%
- Summervet Group Holdings: NZD -1.2%
- Fisher & Paykel Healthcare: NZD -1.2%
- Sky City Entertainment Group: NZD -1.1%
- Ryman Healthcare: NZD -1.1%

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