



Trans Tasman Portfolio

November 2015

Performance Commentary

The fund delivered clients a +6.3% return but still fell short of the S&P/NZX50 Index which was up 7.0% and into new all-time high territory. Castle Point's conservative long term approach can often struggle to keep pace with episodes of market exuberance. The fund experienced very good returns from Macmahon Holdings and Corporate Travel Management which were up 50% and 16% respectively. Macmahon's returns were due to a share buyback which was announced by the company during the month. Otherwise, apart from a few AGMs occurring, it was a relatively quiet month news wise at least.

Performance to 31 October 2015 (Gross of fees & incl IC's)

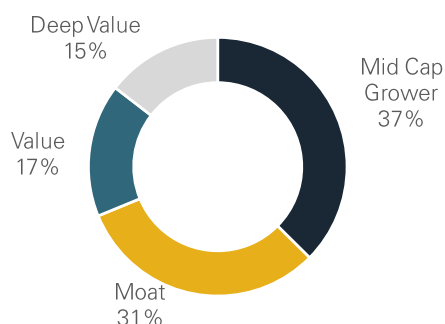
	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
Trans-Tasman Portfolio	6.32%	2.38%	8.47%	15.47%
S&P/NZX50 Index including IC's	7.03%	1.63%	12.64%	13.17%
Out/Under Performance	-0.70%	+0.75%	-4.17%	+2.29%

*Portfolio inception 17th January 2014

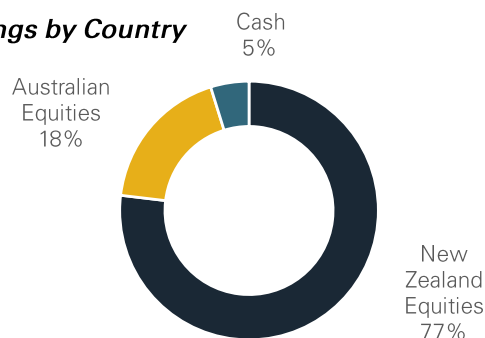
Portfolio Strategy

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

Wellcom Group	AUD	4.3%
Vista Group International	NZD	4.1%
Freightways	NZD	2.8%
Boom Logistics	AUD	2.5%
Macmahon Holdings	AUD	2.5%
Swick Mining Services	AUD	2.3%
Corporate Travel Management	AUD	2.2%
Trade Me Group	NZD	2.0%
Contact Energy	NZD	2.0%
Port of Tauranga	NZD	1.9%
Meridian Energy	NZD	1.9%
Australian Vintage	AUD	1.6%
Touchcorp	AUD	1.1%
A2 Milk Company	NZD	1.0%
PaperlinX SPS Trust	AUD	0.9%

Largest Underweight Positions

Air New Zealand	NZD	-2.2%
Precinct Properties	NZD	-1.8%
Xero	NZD	-1.7%
Fisher & Paykel Healthcare	NZD	-1.7%
Ebos Group	NZD	-1.6%
Chorus	NZD	-1.6%
Auckland International Airport	NZD	-1.6%
Fletcher Building	NZD	-1.5%
Westpac Banking Corporation	NZD	-1.3%
Argosy Property	NZD	-1.3%
Kiwi Property Group	NZD	-1.3%
Spark New Zealand	NZD	-1.3%
Summerset Group Holdings	NZD	-1.3%
Vector	NZD	-1.2%
Nuplex Industries	NZD	-1.2%

Fees

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

