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 ICs)

<table>
<thead>
<tr>
<th></th>
<th>Past Month</th>
<th>Past Quarter</th>
<th>Past Year</th>
<th>Since Inception (In a %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trans-Tasman Portfolio</td>
<td>6.32%</td>
<td>2.38%</td>
<td>-8.47%</td>
<td>15.47%</td>
</tr>
<tr>
<td>S&amp;P/NZX50 Index including IC’s</td>
<td>7.03%</td>
<td>1.53%</td>
<td>12.64%</td>
<td>13.17%</td>
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<tr>
<td>Out/Under Performance</td>
<td>-0.70%</td>
<td>+0.75%</td>
<td>-4.17%</td>
<td>+2.29%</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 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: 15%
- Mid Cap Grower: 37%
- Moat: 31%
- Value: 17%

Holdings by Country

- New Zealand Equities: 77%
- Australian Equities: 18%
- Cash: 5%

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%
- PaperinX SPS Trust: AUD 0.9%

Largest Underweight Positions

- Air New Zealand: NZD -2.2%
- Precinct Properties: NZD -1.8%
- Xerc: NZD -1.7%
- Fisher & Paykel Healthcare: NZD -1.7%
- Ebess 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%
- Vectr: 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.