Trans Tasman Portfolio

October 2016

Performance Commentary
The Portfolio was up 0.58% for the month of September, versus the benchmark which was down 0.02%.

Overall September was a quiet but solid month for the Portfolio. This was not surprising given we are in a post reporting season news lull.

At a company level the most significant news came from Scott Technology. They announced that they had won a contract to build an additional eight plastic pallet production lines for Range International. This is a sizeable win for Scott Technology which should underpin a healthy increase in its 2016 earnings. This was partially acknowledged by the market with its share price rising nearly 9% for the month.

Performance to 30 September 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 (as at)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trans-Tasman Portfolio</td>
<td>0.58%</td>
<td>12.64%</td>
<td>36.90%</td>
<td>20.66%</td>
</tr>
<tr>
<td>S&amp;P/NZX50 Index including IC’s</td>
<td>-0.02%</td>
<td>7.26%</td>
<td>33.15%</td>
<td>17.58%</td>
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<tr>
<td>Out/Under Performance</td>
<td>+0.61%</td>
<td>+5.38%</td>
<td>+3.75%</td>
<td>+3.08%</td>
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</tbody>
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*Portfolio inception 1/7th 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%
- Mid Cap Grower: 52%
- Most At Risk: 16%
- Value: 20%

Largest Overweight Positions

- Michael Hill International NZD 4.4%
- Vista Group NZD 3.7%
- Woolcom Group AUD 3.2%
- Boom Logistics AUD 2.3%
- Trade Me Group NZD 2.3%
- Corporate Travel Management AUD 2.2%
- Australian Vintage AUD 2.2%
- Contact Energy NZD 2.0%
- Macmahon Holdings AUD 2.0%
- Swick Mining Services AUD 1.9%
- A2 Milk Company NZD 1.7%
- Scott Technology NZD 1.2%
- Touchcorp AUD 1.1%
- TrustPower NZD 0.9%
- Slater & Gordon AUD 0.9%

Largest Underweight Positions

- Fletcher Building NZD -2.2%
- Auckland International Airport NZD -2.2%
- Fisher & Paykel Healthcare NZD -2.1%
- Chorus NZD -1.9%
- Ebeo Group NZD -1.9%
- Xero NZD -1.8%
- Precinct Properties NZD -1.6%
- Spark New Zealand NZD -1.5%
- Summerson Group NZD -1.4%
- Ryman Healthcare NZD -1.4%
- Kiwi Property Group NZD -1.3%
- Sky City Entertainment Group NZD -1.2%
- Air New Zealand NZD -1.2%
- Argosy Property NZD -1.1%
- Westpac Banking Corporation NZD -1.0%

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