Trans Tasman Portfolio

Performance Commentary
The Portfolio was down 0.43% for the month of November, versus the benchmark which was down 0.84%

While a very interesting month news and politics wise it was relatively quiet on a stock front. Quite a few companies had their Annual General Meetings and A2 Milk gave a positive update, which was amplified by some of their competitors in the infant formula space giving more benign updates (or even downgrades). Consequently, A2 was up over 30% for the month and a big driver of the portfolios out-performance for November.

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 40% and will typically have less than 5% in cash at any time.

Performance to 30 November 2016 (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 (p.a.)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trans-Tasman Portfolio</td>
<td>-0.43%</td>
<td>-4.62%</td>
<td>21.39%</td>
<td>17.22%</td>
</tr>
<tr>
<td>S&amp;P/NZX50 Index including IC’s</td>
<td>-0.84%</td>
<td>-6.26%</td>
<td>14.40%</td>
<td>13.95%</td>
</tr>
<tr>
<td>Out/Under Performance</td>
<td>+0.41%</td>
<td>+1.64%</td>
<td>+6.99%</td>
<td>+3.27%</td>
</tr>
</tbody>
</table>

*Portfolio inception 17th January 2014

Equity Holdings by Category

- Deep Value: 12%
- Mid Cap Grower: 50%
- Moat: 15%
- Value: 23%

Holdings by Country

- Australian Equities: 16%
- New Zealand Equities: 81%
- Cash: 3%

Growth of $100,000 (gross fees & incl ICs)

Largest Overweight Positions

- Michael Hill International: NZD 3.9%
- Vista Group: NZD 3.6%
- A2 Milk Company: NZD 2.4%
- Boom Logistics: AUD 2.1%
- Macmahon Holdings: AUD 2.1%
- Trade Me Group: NZD 2.0%
- Australian Vintage: AUD 2.0%
- Swick Mining Services: AUD 2.0%
- Wellcom Group: AUD 2.0%
- Corporate Travel Management: AUD 1.9%

Largest Underweight Positions

- Chorus: NZD -2.1%
- Xero: NZD -1.8%
- Ebos Group: NZD -1.7%
- Fletcher Building: NZD -1.7%
- Precinct Properties: NZD -1.6%
- Air New Zealand: NZD -1.5%
- Auckland International Airport: NZD -1.5%
- Ryman Healthcare: NZD -1.4%
- Kiwi Property Group: NZD -1.3%
- Fisher & Paykel Healthcare: NZD -1.3%

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