



Trans Tasman Portfolio

March 2016

Performance Commentary

The Portfolio was up 1.20% for the month, versus the benchmark which was up 1.01%.

The majority of the Portfolio's active over weight positions reported positive half year results during February. At the top of the class though was Australian Vintage which is now seeing the benefits of substantial restructuring and production rationalisation. As with most turnaround situations, it has taken some time to bear fruit, in this case 10 years, but once the inflection point has been reached progress can quite be rapid. On all financial metrics this half was a strong improvement and the board now intends to announce a final dividend at its full year result.

At the other end of the scale, the Slater & Gordon half year prompted significant share price weakness. The company suffered goodwill impairments of \$876m. While not unexpected, it appears that these writedowns have triggered a mechanism that could allow its lenders to bring forward the repayment of debt to March 2017. This is clearly not an ideal situation but the market has assumed the worst of all possible scenarios.

Performance to 29 February 2016 (Gross of fees & incl IC's)

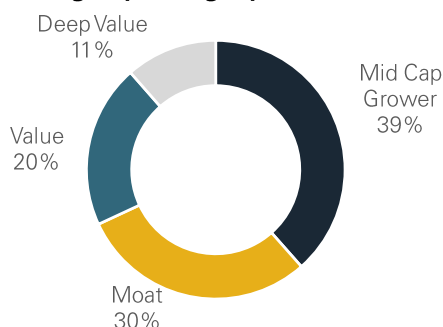
	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
Trans-Tasman Portfolio	1.20%	2.53%	8.82%	14.56%
S&P/NZX50 Index including IC's	1.01%	2.23%	7.41%	13.19%
Out/Under Performance	+0.19%	+0.30%	+1.41%	+1.37%

*Portfolio inception 17th January 2014

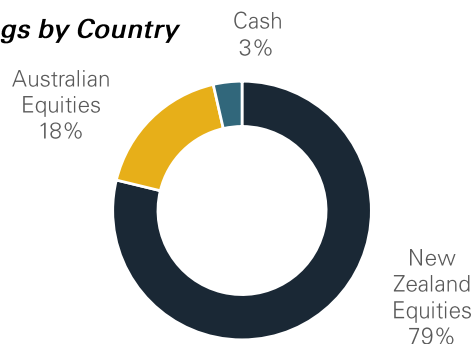
Portfolio Strategy

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	4.0%
Vista Group International	NZD	3.9%
Trade Me Group	NZD	2.3%
Australian Vintage	AUD	2.3%
Macmahon Holdings	AUD	2.2%
Swick Mining Services	AUD	2.0%
Corporate Travel Management	AUD	2.0%
Freightways	NZD	2.0%
Port of Tauranga	NZD	1.9%
Contact Energy	NZD	1.8%
Boom Logistics	AUD	1.7%
Slater & Gordon	AUD	1.4%
Meridian Energy	NZD	1.1%
Scott Technology	NZD	1.0%
Touchcorp	AUD	0.9%

Largest Underweight Positions

Chorus	NZD	-2.2%
Air New Zealand	NZD	-2.0%
Ebos Group	NZD	-1.8%
Fisher & Paykel Healthcare	NZD	-1.8%
Precinct Properties	NZD	-1.7%
Auckland International Airport	NZD	-1.7%
Xero	NZD	-1.6%
Fletcher Building	NZD	-1.4%
Nuplex Industries	NZD	-1.3%
Argosy Property	NZD	-1.3%
Kiwi Property Group	NZD	-1.2%
Summerset Group Holdings	NZD	-1.2%
Westpac Banking Corporation	NZD	-1.2%
Spark New Zealand	NZD	-1.1%
Vector	NZD	-1.1%

Fees

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