



## Trans Tasman Portfolio

April 2016

### Performance Commentary

The Portfolio was up 7.81% for the month, versus the benchmark which was up 8.78%.

During March Swick Mining Services issued a positive trading update, while the company has been operating in a very challenging market in recent times the trading update gave renewed confidence that the tide may well have turned. It announced two new underground diamond drilling contracts that take its fleet utilisation up to 76%. The company now has over \$130m of contracted work in hand. Even though the share price rose 30% in the month, we continue to see significant upside. The other news was the Chinese JV that Vista Group entered into with WePiao. As well as underscoring the quality of Vista's software offering, it is clearly highly positive to be expanding into this large market with a blue chip partner.

The principal negative for the month was Slater & Gordon as it continued to fall in the aftermath of its half year result. This month it is due to announce the outcome of its banking facility review which should bring on-going certainty to the business.

### Performance to 31 March 2016 (Gross of fees & incl IC's)

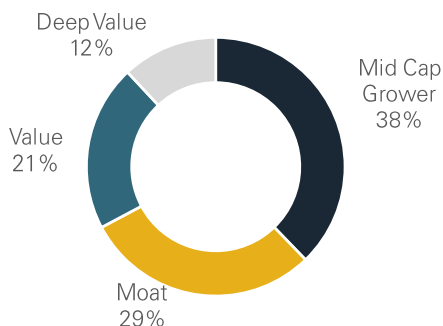
	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
Trans-Tasman Portfolio	7.81%	5.88%	18.50%	17.86%
S&P/NZX50 Index including IC's	8.78%	7.21%	17.26%	16.96%
Out/Under Performance	-0.96%	-1.33%	+1.24%	+0.89%

\*Portfolio inception 17th January 2014

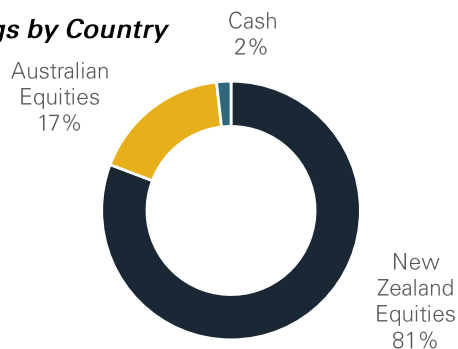
### Portfolio Strategy

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

Vista Group International	NZD	4.1%
Wellcom Group	AUD	3.8%
Australian Vintage	AUD	2.7%
Swick Mining Services	AUD	2.5%
Trade Me Group	NZD	2.3%
Macmahon Holdings	AUD	2.2%
Corporate Travel Management	AUD	2.1%
Boom Logistics	AUD	2.0%
Freightways	NZD	2.0%
Contact Energy	NZD	2.0%
Port of Tauranga	NZD	1.8%
Meridian Energy	NZD	1.1%
Scott Technology	NZD	1.1%
TrustPower	NZD	0.9%
A2 Milk Company	NZD	0.9%

### Largest Underweight Positions

Chorus	NZD	-2.1%
Air New Zealand	NZD	-2.0%
Ebos Group	NZD	-1.9%
Fisher & Paykel Healthcare	NZD	-1.8%
Precinct Properties	NZD	-1.6%
Auckland International Airport	NZD	-1.6%
Xero	NZD	-1.5%
Fletcher Building	NZD	-1.3%
Nuplex Industries	NZD	-1.3%
Summerset Group	NZD	-1.3%
Argosy Property	NZD	-1.3%
Kiwi Property Group	NZD	-1.2%
Westpac Banking Corporation	NZD	-1.2%
Vector	NZD	-1.1%
Sky City Entertainment Group	NZD	-1.1%

### Fees

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

