



Trans Tasman Portfolio

February 2016

Performance Commentary

The Portfolio was down 2.96% for the month, versus the benchmark which was down 2.43%.

None of the active overweights held by the Portfolio released any news of note, either positive or negative. Over the course of the month however some of them were affected by investor anxiety that spiked sharply across global sharemarkets.

Looking forward, there will be some actual news to digest as we enter reporting season. Given the low expectations for some of our value positions we see clear potential for positives surprises in February.

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

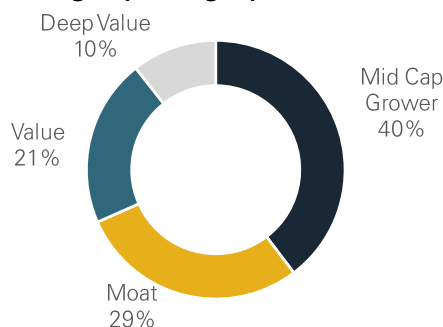
	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
Trans-Tasman Portfolio	-2.96%	1.90%	7.32%	14.52%
S&P/NZX50 Index including IC's	-2.43%	3.19%	8.83%	13.20%
Out/Under Performance	-0.52%	-1.29%	-1.51%	+1.32%

*Portfolio inception 17th January 2014

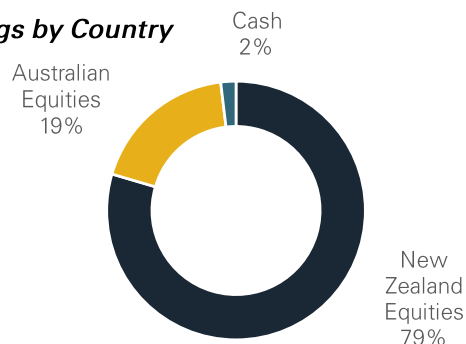
Portfolio Strategy

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	4.0%
Wellcom Group	AUD	3.9%
Swick Mining Services	AUD	2.3%
Trade Me Group	NZD	2.2%
Freightways	NZD	2.1%
Port of Tauranga	NZD	2.0%
Australian Vintage	AUD	2.0%
Corporate Travel Management	AUD	1.9%
Boom Logistics	AUD	1.9%
Macmahon Holdings	AUD	1.9%
Slater & Gordon	AUD	1.8%
Contact Energy	NZD	1.8%
Touchcorp	AUD	1.6%
A2 Milk Company	NZD	1.1%
Meridian Energy	NZD	1.0%

Largest Underweight Positions

Air New Zealand	NZD	-2.2%
Chorus	NZD	-2.1%
Xero	NZD	-1.8%
Fisher & Paykel Healthcare	NZD	-1.8%
Precinct Properties	NZD	-1.7%
Ebos Group	NZD	-1.6%
Auckland International Airport	NZD	-1.6%
Fletcher Building	NZD	-1.3%
Argosy Property	NZD	-1.3%
Westpac Banking Corporation	NZD	-1.3%
Kiwi Property Group	NZD	-1.2%
Summerset Group Holdings	NZD	-1.2%
Vector	NZD	-1.1%
Spark New Zealand	NZD	-1.1%
Stride Property	NZD	-1.1%

Fees

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

