



Trans Tasman Portfolio

June 2016

Performance Commentary

The Portfolio was up 3.22% for the month, versus the benchmark which was up 3.28%.

During May, Slater & Gordon rallied over 50% on the announcement that it had successfully renewed its banking facility. This gives the company the time required to turnaround their troubled UK business.

At their Annual General Meeting, Vista Group International reiterated they expect to deliver strong revenue growth of 20-30% this year. It also underlined the significant opportunities that exist across their various cinema software offerings. This was further confirmed with their separate announcement that Stor-Kinekor, the largest cinema chain in Africa, would be rolling their VES software across its 480 screen operation.

Also during the month we increased the position in Ive Group to 1%. Trading at 8 times earnings, we believe this print and creative media business represents an excellent value opportunity.

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

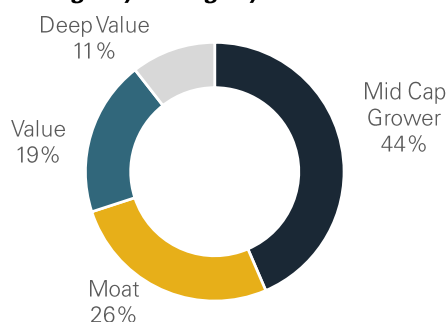
	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
Trans-Tasman Portfolio	3.22%	13.61%	23.90%	19.08%
S&P/NZX50 Index including IC's	3.28%	13.48%	22.04%	17.75%
Out/Under Performance	-0.06%	+0.13%	+1.85%	+1.33%

*Portfolio inception 17th January 2014

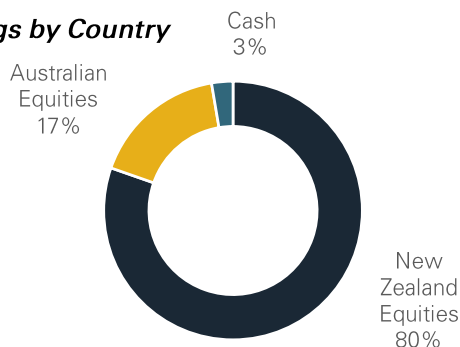
Portfolio Strategy

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	NZD	4.5%
Wellcom Group	AUD	3.4%
Trade Me Group	NZD	2.3%
Swick Mining Services	AUD	2.1%
Corporate Travel Management	AUD	2.1%
Australian Vintage	AUD	2.0%
Contact Energy	NZD	1.9%
Freightways	NZD	1.9%
Macmahon Holdings	AUD	1.9%
Port of Tauranga	NZD	1.8%
Boom Logistics	AUD	1.7%
Scott Technology	NZD	1.1%
Michael Hill International	NZD	1.0%
Meridian Energy	NZD	1.0%
Slater & Gordon	AUD	1.0%

Largest Underweight Positions

Chorus	NZD	-2.0%
Fisher & Paykel Healthcare	NZD	-1.9%
Ebos Group	NZD	-1.7%
Xero	NZD	-1.7%
Precinct Properties	NZD	-1.6%
Auckland International Airport	NZD	-1.6%
Fletcher Building	NZD	-1.6%
Air New Zealand	NZD	-1.5%
Summerset Group	NZD	-1.3%
Nuplex Industries	NZD	-1.3%
Kiwi Property Group	NZD	-1.2%
Argosy Property	NZD	-1.2%
Ryman Healthcare	NZD	-1.2%
Spark New Zealand	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.