



Trans Tasman Portfolio

May 2016

Performance Commentary

The Portfolio was up 2.09% for the month, versus the benchmark which was up 1.01%.

During April Scott Technology obtained approval for their scheme of arrangement which was the final hurdle for meat producer JBS to take majority stake in Scott (see our quarterly commentary for more detail). Corporate Travel continued its expansion both launching an online booking website for flybuy members in Australia (which is a new area of growth) and announcing additional acquisition in Boston, USA.

Slater & Gordon was quiet during the month of April but released an announcement that it had successfully amended its banking facility just after month end.

Performance to 30 April 2016 (Gross of fees & incl IC's)

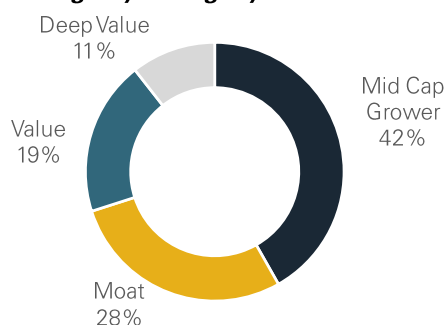
	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
Trans-Tasman Portfolio	2.09%	11.39%	21.88%	18.21%
S&P/NZX50 Index including IC's	1.01%	11.00%	19.32%	16.81%
Out/Under Performance	+1.08%	+0.39%	+2.55%	+1.4%

*Portfolio inception 17th January 2014

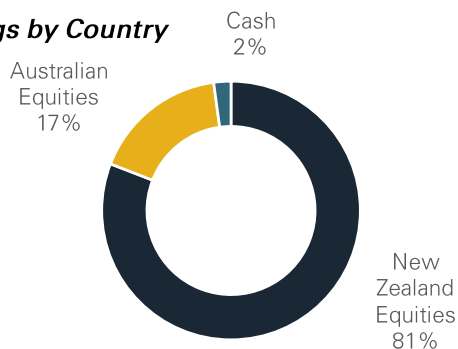
Portfolio Strategy

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	4.3%
Wellcom Group	AUD	3.7%
Swick Mining Services	AUD	2.3%
Trade Me Group	NZD	2.2%
Australian Vintage	AUD	2.2%
Corporate Travel Management	AUD	2.1%
Macmahon Holdings	AUD	2.0%
Freightways	NZD	2.0%
Contact Energy	NZD	1.8%
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%
TrustPower	NZD	0.9%

Largest Underweight Positions

Chorus	NZD	-2.1%
Fisher & Paykel Healthcare	NZD	-1.8%
Ebos Group	NZD	-1.7%
Air New Zealand	NZD	-1.7%
Auckland International Airport	NZD	-1.7%
Precinct Properties	NZD	-1.7%
Xero	NZD	-1.6%
Fletcher Building	NZD	-1.5%
Nuplex Industries	NZD	-1.3%
Summerset Group	NZD	-1.3%
Kiwi Property Group	NZD	-1.3%
Argosy Property	NZD	-1.2%
Spark New Zealand	NZD	-1.2%
Westpac Banking Corporation	NZD	-1.2%
Ryman Healthcare	NZD	-1.2%

Fees

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