



Trans Tasman Portfolio

January 2016

Performance Commentary

The Portfolio was positive 4.4% for the month, ahead of the benchmark which was up 3.7%.

A2 Milk Company had an amazingly strong, month up nearly 58%, which unsurprisingly helped the Portfolio outperform the S&P/NZX50. An explosive period of growth in its infant formula product has led to a series of upgrades to earnings forecasts by the company. The latest upgrade in December understandably triggered significant interest and subsequent share price appreciation.

Swick Mining Services also boosted performance up for the Portfolio with its 21% gain for the month. During the month it gave a solid market update, which included confirmation that they had not only retained a large contract but won some additional business. Although it would be difficult to cast the update as excessively bullish, it strongly underlines that this company is a stand out value opportunity.

The other noteworthy news for the Portfolio was Corporate Travel Management's latest acquisition in the United States. Montrose Travel in California increases its geographic footprint in the US and brings its gross annual transactions there to over A\$1bn. It is a great example of the opportunity that Corporate Travel Management has in the business travel market to grow through bolt on acquisitions combined with strong organic growth.

Performance to 31 December 2015 (Gross of fees & incl IC's)

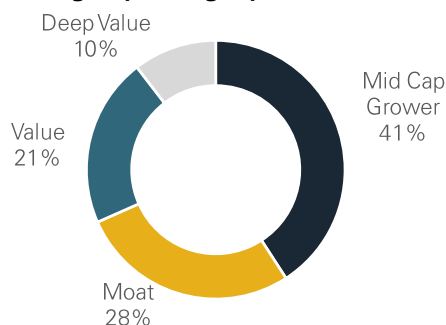
	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
Trans-Tasman Portfolio	4.40%	11.65%	13.90%	16.91%
S&P/NZX50 Index including IC's	3.73%	13.20%	15.06%	15.20%
Out/Under Performance	+0.67%	-1.55%	-1.16%	+1.72%

*Portfolio inception 17th January 2014

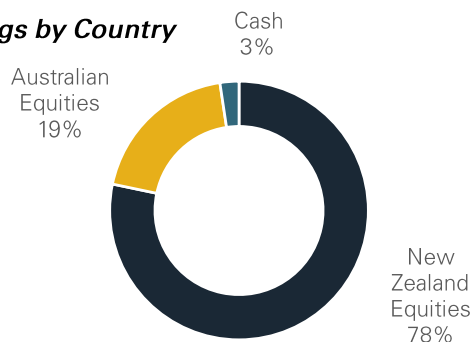
Portfolio Strategy

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	4.2%
Wellcom Group	AUD	4.2%
Swick Mining Services	AUD	2.5%
Corporate Travel Management	AUD	2.5%
Trade Me Group	NZD	2.2%
Boom Logistics	AUD	2.0%
Meridian Energy	NZD	2.0%
Freightways	NZD	2.0%
Port of Tauranga	NZD	1.9%
Slater & Gordon	AUD	1.9%
Australian Vintage	AUD	1.9%
Contact Energy	NZD	1.8%
Macmahon Holdings	AUD	1.7%
Touchcorp	AUD	1.5%
A2 Milk Company	NZD	1.1%

Largest Underweight Positions

Air New Zealand	NZD	-2.1%
Chorus	NZD	-2.1%
Xero	NZD	-2.1%
Fisher & Paykel Healthcare	NZD	-1.8%
Precinct Properties New Zealand	NZD	-1.7%
Auckland International Airport	NZD	-1.6%
Ebos Group	NZD	-1.6%
Fletcher Building	NZD	-1.4%
Westpac Banking Corporation	NZD	-1.3%
Argosy Property	NZD	-1.3%
Nuplex Industries	NZD	-1.2%
Summerset Group Holdings	NZD	-1.2%
Kiwi Property Group	NZD	-1.2%
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.

