



Trans-Tasman Portfolio

October 2015

Performance Commentary

Following a very good August the portfolio gave back some of its outperformance to be down 1.9% in September (S&P/NZX 50 down 0.6%). During the month, none of the key active positions reported any news of note but some of them, particularly the mining services stocks, were marked down considerably. This was in large part due to the extremely negative sentiment towards iron ore spilling over to all of the resource sector. We agree that iron ore is a difficult place and there is no sign of that cycle bottoming. However, we believe the market is unfairly tarring many companies with the same brush.

An excellent example of this is Swick Mining Services which operates predominantly gold drilling rigs. In Australian dollar terms gold has been heading higher in recent times and Australian gold miners have become more bullish in their outlook. In due course this will flow through to their suppliers such as Swick, which should lead to a large rebound in its share price. We are happy to remain patient.

The most significant change in the portfolio was the increased investment in Slater & Gordon. Our in depth research into the accounting and governance of the business led us to the conclusion that this company is a classic value opportunity. The market has been excessively negative in its outlook and has given us a very attractive entry point.

Performance to 30 September 2015 (Gross of fees & incl IC's)

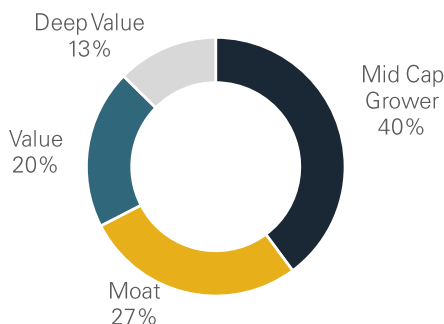
	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
Trans-Tasman Portfolio	-1.93%	-0.09%	6.05%	12.26%
S&P/NZX50 Index including IC's	-0.61%	-1.81%	7.98%	9.51%
Out/Under Performance	-1.32%	+1.73%	-1.93%	+2.75%

*Portfolio inception 17th January 2014

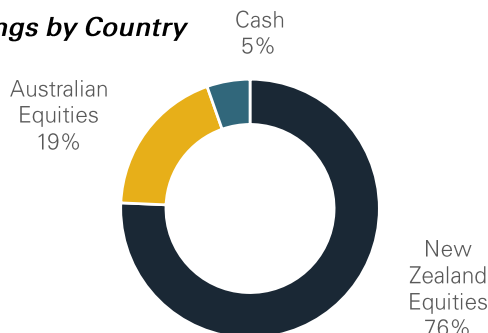
Portfolio Strategy

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

Wellcom Group	AUD	5.2%
Vista Group International	NZD	4.2%
Freightways	NZD	3.6%
Boom Logistics	AUD	2.5%
Swick Mining Services	AUD	2.3%
Corporate Travel Management	AUD	2.1%
Trade Me Group	NZD	2.1%
Port of Tauranga	NZD	1.9%
Macmahon Holdings	AUD	1.8%
Australian Vintage	AUD	1.7%
Contact Energy	NZD	1.6%
Touchcorp	AUD	1.2%
Meridian Energy	NZD	1.1%
Slater & Gordon	AUD	1.0%
A2 Milk Company	NZD	1.0%

Largest Underweight Positions

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

Fees

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

