



## Trans-Tasman Portfolio

April 2014

### Portfolio Strategy

The Castle Point Trans-Tasman Portfolio is a high conviction portfolio of New Zealand and Australian Listed Companies that is benchmarked to the 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.

### Performance to 31 March 2014 (Gross of fees & incl IC's)

	Past Month	Past Quarter	Since Inception*
Trans-Tasman Portfolio	1.81%	4.28%	4.28%
NZ50 Index including IC's	3.31%	5.34%	5.34%
Out/Under Performance	-1.50%	-1.06%	-1.06%

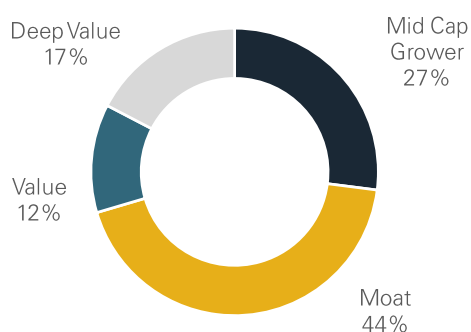
\*Portfolio inception 17th January 2014

### Performance Commentary

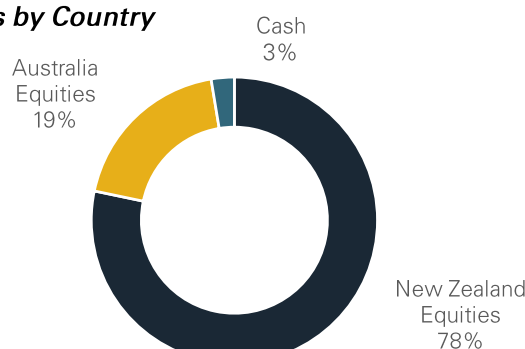
During the month of March the Portfolio benefited from positive performance by Trade Me, Emeco, Sky Network Television and Contact Energy. However the Portfolio trailed the index due to under performance by positions in PaperlinX, Boom Logistics, Wellcom and A2 Corporation.

In March, Swick Mining Services was added to the Portfolio

### Equity Holdings by Category



### Holdings by Country



### Largest Overweight Positions

Trade Me Group	NZD	4.4%
Emeco Holdings	AUD	4.1%
Wellcom Group	AUD	4.1%
Contact Energy	NZD	4.1%
Freightways	NZD	4.1%
Sky Network Television	NZD	4.0%
Port Of Tauranga	NZD	3.8%
Paperlinx	AUD	3.7%
Corporate Travel Management	AUD	2.2%
Indophil Resources	AUD	2.0%
A2 Corporation	NZD	2.0%
Boom Logistics	AUD	2.0%
Skellerup Holdings	NZD	1.9%
Scott Technology	NZD	1.5%
Guinness Peat Group	NZD	1.0%

### Largest Underweight Positions

Xero	NZD	-5.1%
Fletcher Building	NZD	-2.9%
Meridian Energy	NZD	-2.5%
Mighty River Power	NZD	-2.4%
Infratil	NZD	-2.1%
Ryman Healthcare	NZD	-1.9%
Kiwi Income Property Trust	NZD	-1.9%
Westpac Banking Corporation	NZD	-1.8%
Mainfreight	NZD	-1.8%
Air New Zealand	NZD	-1.7%
Goodman Property Trust	NZD	-1.6%
Z Energy	NZD	-1.6%
Ebos Group	NZD	-1.5%
Precinct Properties	NZD	-1.4%
Summerset Group Holdings	NZD	-1.3%

### Fees

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