



## Trans-Tasman Portfolio

April 2015

### 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 2015 (Gross of fees & incl IC's)

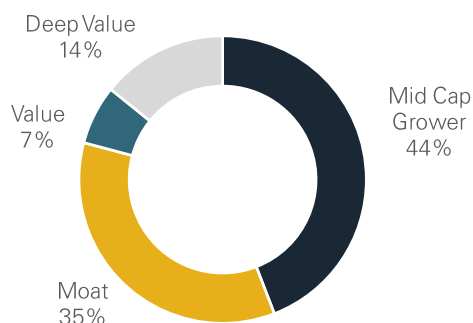
	Past Month	Past Quarter	Past Year	Since Inception*
Trans-Tasman Portfolio	-1.00%	1.77%	17.12%	17.34%
NZ50 Index including IC's	-0.36%	5.19%	15.17%	16.72%
Out/Under Performance	-0.64%	-3.42%	+1.94%	+0.62%

\*Annualised return. Portfolio inception 17th January 2014

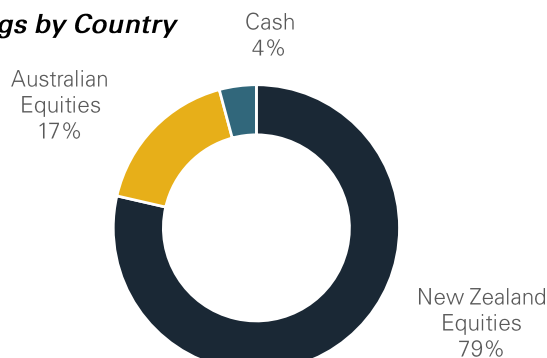
### Performance Commentary

During March the Portfolio benefited from positive performance by Touchcorp and Sky Network Television. The performance of the Portfolio was hindered by positions in Corporate Travel Management, Australian Vintage, Swick Mining Services and Macmahon Holdings. During the month the Portfolio exited Tower and Emeco Holdings while adding positions in Touchcorp, Z Energy and Infratil.

### Equity Holdings by Category



### Holdings by Country



### Largest Overweight Positions

Freightways	NZD	4.5%
Wellcom Group	AUD	4.4%
Vista Group International	NZD	4.2%
Contact Energy	NZD	3.9%
Boom Logistics	AUD	3.0%
Swick Mining Services	AUD	2.9%
Trade Me Group	NZD	2.2%
Corporate Travel Management	AUD	2.0%
Port of Tauranga	NZD	2.0%
Macmahon Holdings	AUD	1.9%
Australian Vintage	AUD	1.8%
A2 Milk Company	NZD	1.0%
Touchcorp	AUD	0.7%
Spark New Zealand	NZD	0.5%
PaperlinX SPS Trust	AUD	0.5%

### Largest Underweight Positions

Xero	NZD	-3.3%
Kiwi Property Group	NZD	-2.3%
Air New Zealand	NZD	-2.2%
Goodman Property Trust	NZD	-1.9%
Precinct Properties New Zealand	NZD	-1.8%
Chorus	NZD	-1.7%
Westpac Banking Corporation	NZD	-1.7%
Ebos Group	NZD	-1.5%
Argosy Property	NZD	-1.4%
Vector	NZD	-1.2%
Summerset Group Holdings	NZD	-1.1%
ANZ Banking Group	NZD	-1.1%
Fonterra Shareholders Fund	NZD	-1.0%
Infratil	NZD	-1.0%
Fisher & Paykel Healthcare	NZD	-1.0%

### Fees

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

