



Trans-Tasman Portfolio

August 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 July 2014 (Gross of fees & incl IC's)

	Past Month	Past Quarter	Since Inception*
Trans-Tasman Portfolio	2.22%	0.48%	8.03%
NZ50 Index including IC's	0.53%	-1.12%	6.18%
Out/Under Performance	1.69%	1.60%	1.85%

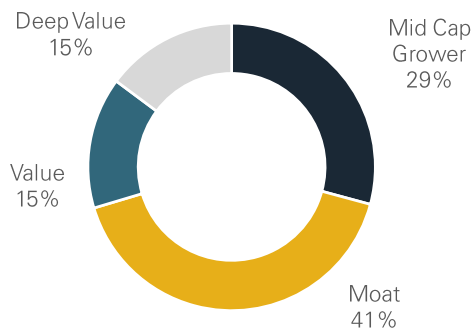
*Portfolio inception 17th January 2014

Performance Commentary

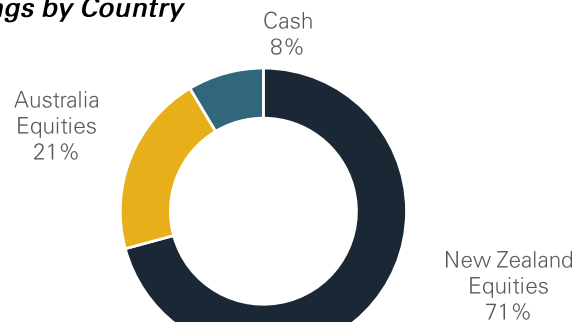
During the month of July the Tasman Portfolio benefited from positive performance by Australian Vintage, Boom Logistics, Emeco Holdings and Wellcom. The performance of the Fund was hindered by positions in Freightways, A2 Milk Company and Skellerup.

In July, the Portfolio reduced its holdings of Genesis Energy, Contact Energy and Telecom.

Equity Holdings by Category



Holdings by Country



Largest Overweight Positions

Wellcom Group	AUD	4.4%
Port of Tauranga	NZD	4.0%
Freightways	NZD	3.9%
Boom Logistics	AUD	3.6%
Trade Me Group	NZD	3.5%
Emeco Holdings	AUD	3.4%
Genesis Energy	NZD	3.1%
Contact Energy	NZD	3.1%
Corporate Travel Management	AUD	2.2%
Swick Mining Services	AUD	2.0%
Tower	NZD	2.0%
Gentrack Group	NZD	2.0%
PaperlinX	AUD	2.0%
PaperlinX SPS Trust	AUD	1.9%
Sky Network Television	NZD	1.9%

Largest Underweight Positions

Xero	NZD	-3.3%
Fletcher Building	NZD	-2.8%
Meridian Energy	NZD	-2.6%
Mighty River Power	NZD	-2.5%
Infratil	NZD	-2.3%
Telecom Corporation	NZD	-2.1%
Mainfreight	NZD	-2.1%
Kiwi Income Property Trust	NZD	-2.0%
Sky City Entertainment Group	NZD	-2.0%
Ryman Healthcare	NZD	-2.0%
Auckland International Airport	NZD	-1.9%
Goodman Property Trust	NZD	-1.8%
Westpac Banking Corporation	NZD	-1.7%
Air New Zealand	NZD	-1.7%
Precinct Properties	NZD	-1.6%

Fees

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

