



## Trans-Tasman Portfolio

February 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 January 2014 (Gross of fees & incl IC's)

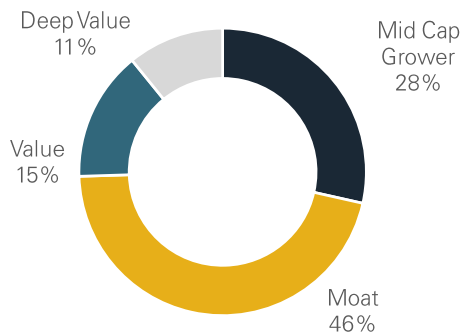
	Past Month	Since Inception*
Trans-Tasman Portfolio	0.76%	0.76%
NZ50 Index including IC's	-0.40%	-0.40%
Out/Under Performance	1.16%	1.16%

\*Portfolio inception 17th January 2014

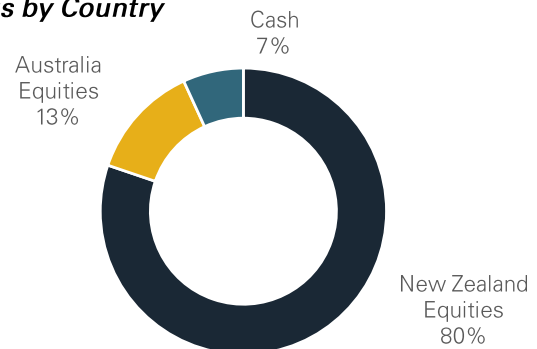
### Performance Commentary

Beginning the 17th January the Trans-Tasman Portfolio began investing and the most significant month end positions are detailed below.

### Equity Holdings by Category



### Holdings by Country



### Largest Overweight Positions

Wellcom Group	AUD	4.3%
Trade Me Group	NZD	3.8%
Contact Energy	NZD	4.0%
Port Of Tauranga	NZD	3.9%
Freightways	NZD	4.0%
Sky Network Television	NZD	3.7%
Boom Logistics	AUD	2.4%
Emeco Holdings	AUD	2.2%
PaperlinX SPS Trust	AUD	2.1%
Guinness Peat Group	NZD	2.1%
Tower	NZD	1.9%
A2 Corporation	NZD	2.0%
Skellerup Holdings	NZD	1.9%
Corporate Travel Management	AUD	1.9%
Scott Technology	NZD	1.8%

### Largest Underweight Positions

Xero Limited	NZD	-5.7%
Fletcher Building Limited	NZD	-3.1%
Mighty River Power Ltd	NZD	-2.2%
Meridian Energy Limited	NZD	-2.2%
Infratil Limited	NZD	-2.2%
Kiwi Income Property Trust	NZD	-2.0%
Ryman Healthcare Limited	NZD	-1.9%
Mainfreight Limited	NZD	-1.9%
Goodman Property Trust	NZD	-1.7%
Westpac Banking Corporation	NZD	-1.7%
Z Energy Limited	NZD	-1.5%
Ebos Group Limited	NZD	-1.5%
Air New Zealand Limited (NS)	NZD	-1.5%
Precinct Properties New Zealand Lim	NZD	-1.5%
Summerset Group Holdings Limited	NZD	-1.3%

### Fees

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

