



## Trans-Tasman Portfolio

February 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 January 2015 (Gross of fees & incl IC's)

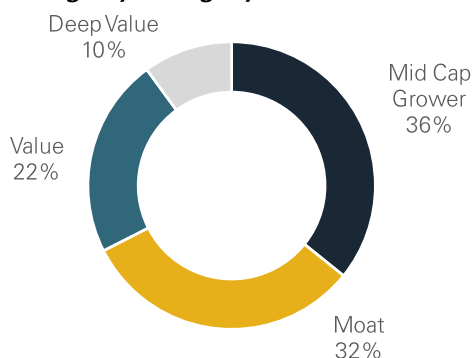
	Past Month	Past Quarter	Since Inception*
Trans-Tasman Portfolio	3.00%	2.99%	23.60%
NZ50 Index including IC's	3.16%	6.81%	18.97%
Out/Under Performance	-0.16%	-3.82%	+4.63%

\*Portfolio inception 17th January 2014

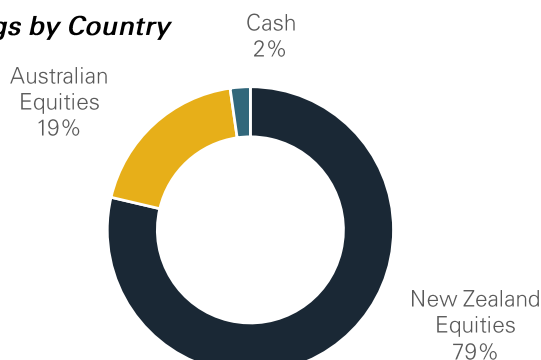
### Performance Commentary

During the month of January the Portfolio benefited from positive performance by Contact Energy, Tower, Wellcom Group, Australian Vintage, Vista Group International and Freightways. The performance of the Portfolio was hindered by positions in Emeco Holdings, Swick Mining Services and Boom Logistics.

### Equity Holdings by Category



### Holdings by Country



### Largest Overweight Positions

Tower	NZD	4.5%
Contact Energy	NZD	4.4%
Vista Group International	NZD	4.3%
Wellcom Group	AUD	4.3%
Freightways	NZD	4.2%
Trade Me Group	NZD	3.7%
Corporate Travel Management	AUD	3.0%
Boom Logistics	AUD	2.6%
Swick Mining Services	AUD	2.5%
Australian Vintage	AUD	2.1%
Port of Tauranga	NZD	2.0%
Paperlinx	AUD	1.9%
Emeco Holdings	AUD	1.6%
PaperlinX SPS Trust	AUD	1.0%
A2 Milk Company	NZD	1.0%

### Largest Underweight Positions

Infratil	NZD	-2.7%
Kiwi Property Group	NZD	-2.3%
Auckland International Airport	NZD	-2.1%
Xero	NZD	-2.1%
Air New Zealand	NZD	-2.1%
Sky City Entertainment Group	NZD	-2.0%
Ryman Healthcare	NZD	-2.0%
Goodman Property Trust	NZD	-1.8%
Z Energy	NZD	-1.8%
Precinct Properties New Zealand	NZD	-1.6%
Chorus	NZD	-1.6%
Fletcher Building	NZD	-1.6%
Westpac Banking Corporation	NZD	-1.5%
Fisher & Paykel Healthcare	NZD	-1.5%
Argosy Property	NZD	-1.4%

### Fees

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

