



Trans-Tasman Portfolio

June 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 May 2014 (Gross of fees & incl IC's)

	Past Month	Past Quarter	Since Inception*
Trans-Tasman Portfolio	-1.76%	3.12%	5.62%
NZ50 Index including IC's	-0.97%	4.29%	6.35%
Out/Under Performance	-0.79%	-1.18%	-0.73%

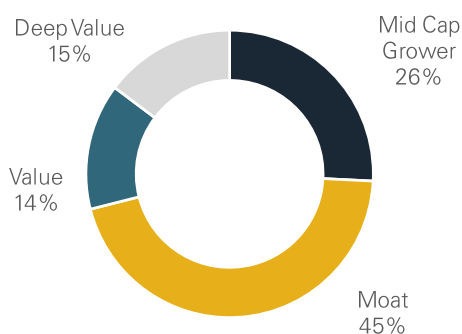
*Portfolio inception 17th January 2014

Performance Commentary

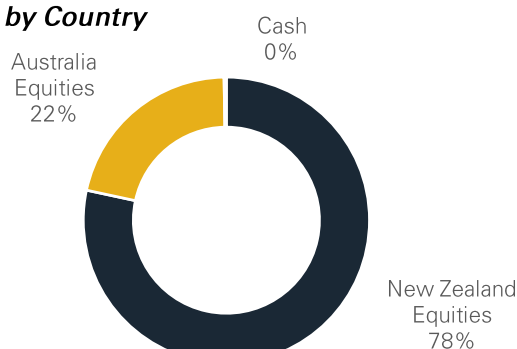
During the month of May the Portfolio benefited from positive performance by Paperlinx, Swick Mining Services, Wellcom and Tower. However, the performance of the Portfolio was hindered by positions in Boom Logistics, Trade Me, Genesis Energy and Emeco Holdings.

The exposure to Paperlinx is now being taken through ordinary shares and preference shares.

Equity Holdings by Category



Holdings by Country



Largest Overweight Positions

Genesis Energy	NZD	6.0%
Wellcom Group	AUD	4.2%
Freightways	NZD	4.2%
Contact Energy	NZD	4.1%
Trade Me Group	NZD	3.8%
Port of Tauranga	NZD	3.7%
Emeco Holdings	AUD	3.0%
Boom Logistics	AUD	2.6%
Paperlinx	AUD	2.2%
Indophil Resources	AUD	2.2%
PaperlinX SPS Trust	AUD	2.1%
Corporate Travel Management	AUD	2.1%
Swick Mining Services	AUD	2.0%
Sky Network Television	NZD	2.0%
Skellerup Holdings	NZD	1.9%

Largest Underweight Positions

Fletcher Building	NZD	-4.2%
Xero	NZD	-4.1%
Meridian Energy	NZD	-2.6%
Mighty River Power	NZD	-2.5%
Sky City Entertainment Group	NZD	-2.2%
Infratil	NZD	-2.1%
Ryman Healthcare	NZD	-2.0%
Kiwi Income Property Trust	NZD	-1.9%
Auckland International Airport	NZD	-1.9%
Westpac Banking Corporation	NZD	-1.9%
Mainfreight	NZD	-1.8%
Air New Zealand	NZD	-1.7%
Goodman Property Trust	NZD	-1.7%
Z Energy	NZD	-1.6%
Precinct Properties New Zealand	NZD	-1.5%

Fees

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

