



Trans-Tasman Portfolio

March 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 28 February 2014 (Gross of fees & incl IC's)

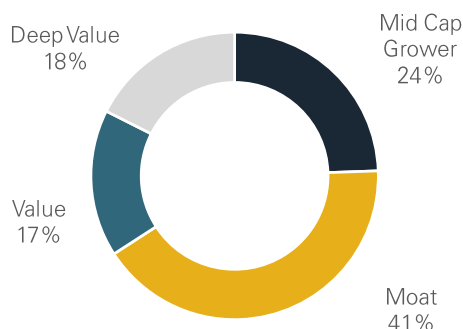
	Past Month	Since Inception*
Trans-Tasman Portfolio	1.65%	2.42%
NZ50 Index including IC's	2.38%	1.97%
Out/Under Performance	-0.73%	0.45%

*Portfolio inception 17th January 2014

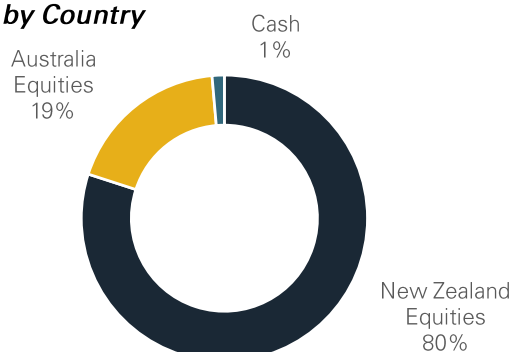
Performance Commentary

During the month of February the Portfolio benefited from positive performance by Guinness Peat Group, Sky Network Television, Corporate Travel and Contact Energy. However the portfolio trailed the index due to underperformance by positions in Boom Logistics, Emeco Holdings, Tower and Trade Me. During the month purchases saw the positions in PaperlinX and Wellcom increase and Indophil Resources added to the Portfolio.

Equity Holdings by Category



Holdings by Country



Largest Overweight Positions

Port Of Tauranga	NZD	3.6%
Emeco Holdings	AUD	4.2%
Wellcom Group	AUD	4.2%
Freightways	NZD	4.2%
Trade Me Group	NZD	4.0%
Contact Energy	NZD	4.0%
Sky Network Television	NZD	4.0%
Paperlinx	AUD	4.0%
Indophil Resources NL	AUD	2.2%
Guinness Peat Group	NZD	2.2%
Corporate Travel Management	AUD	2.1%
Boom Logistics	AUD	2.0%
A2 Corporation Common Stock	NZD	2.0%
Skellerup Holdings	NZD	1.9%
Tower	NZD	1.8%

Largest Underweight Positions

Xero	NZD	-5.5%
Fletcher Building	NZD	-3.0%
Meridian Energy	NZD	-2.3%
Mighty River Power	NZD	-2.2%
Infratil	NZD	-2.2%
Kiwi Income Property Trust	NZD	-2.0%
Ryman Healthcare	NZD	-1.9%
Mainfreight	NZD	-1.8%
Westpac Banking Corporation	NZD	-1.8%
Goodman Property Trust	NZD	-1.6%
Z Energy	NZD	-1.6%
Air New Zealand	NZD	-1.6%
Ebos Group	NZD	-1.5%
Precinct Properties	NZD	-1.5%
Summerset Group Holdings	NZD	-1.3%

Fees

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