



Trans-Tasman Portfolio

March 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 28 February 2015 (Gross of fees & incl IC's)

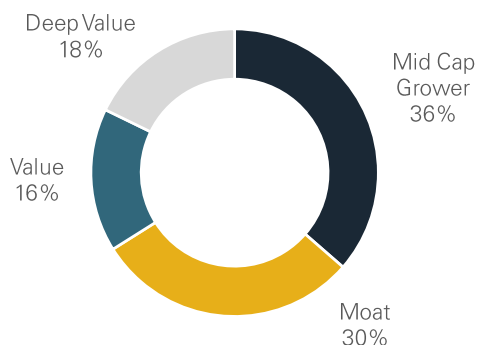
	Past Month	Past Quarter	Past Year	Since Inception*
Trans-Tasman Portfolio	-0.19%	3.73%	20.44%	23.36%
NZ50 Index including IC's	2.34%	8.42%	19.41%	21.76%
Out/Under Performance	-2.54%	-4.68%	+1.03%	+1.6%

*Portfolio inception 17th January 2014

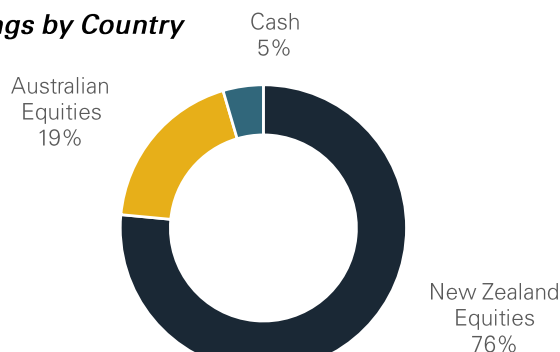
Performance Commentary

During February the Portfolio benefited from positive performance by Corporate Travel Management, Tower, Wellcom Group, Vista Group International and Freightways. The performance of the Portfolio was hindered by positions in Paperlinx, Contact Energy and Swick Mining Services. During the month the Portfolio exited Paperlinx ordinary shares but added Macmahon Holdings.

Equity Holdings by Category



Holdings by Country



Largest Overweight Positions

Wellcom Group	AUD	4.5%
Freightways	NZD	4.5%
Vista Group International	NZD	4.2%
Tower	NZD	4.1%
Contact Energy	NZD	3.9%
Boom Logistics	AUD	3.0%
Swick Mining Services	AUD	2.7%
Emeco Holdings	AUD	2.2%
Trade Me Group	NZD	2.2%
Corporate Travel Management	AUD	2.2%
Australian Vintage	AUD	2.0%
Macmahon Holdings	AUD	2.0%
Port of Tauranga	NZD	2.0%
A2 Milk Company	NZD	1.0%
Spark New Zealand	NZD	0.5%

Largest Underweight Positions

Xero	NZD	-3.3%
Infratil	NZD	-2.6%
Kiwi Property Group	NZD	-2.2%
Air New Zealand	NZD	-2.2%
Auckland International Airport	NZD	-2.0%
Sky City Entertainment Group	NZD	-2.0%
Ryman Healthcare	NZD	-1.8%
Goodman Property Trust	NZD	-1.8%
Precinct Properties New Zealand	NZD	-1.7%
Chorus	NZD	-1.7%
Z Energy	NZD	-1.7%
Westpac Banking Corporation	NZD	-1.6%
Fisher & Paykel Healthcare	NZD	-1.5%
Ebos Group	NZD	-1.4%
Fletcher Building	NZD	-1.4%

Fees

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

