



Trans-Tasman Portfolio

May 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 30 April 2014 (Gross of fees & incl IC's)

	Past Month	Past Quarter	Since Inception*
Trans-Tasman Portfolio	3.10%	6.70%	7.51%
NZ50 Index including IC's	1.95%	7.82%	7.39%
Out/Under Performance	1.15%	-1.12%	0.12%

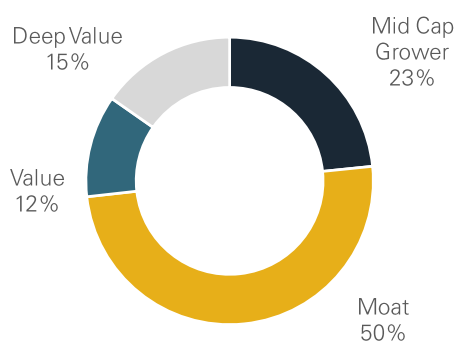
*Portfolio inception 17th January 2014

Performance Commentary

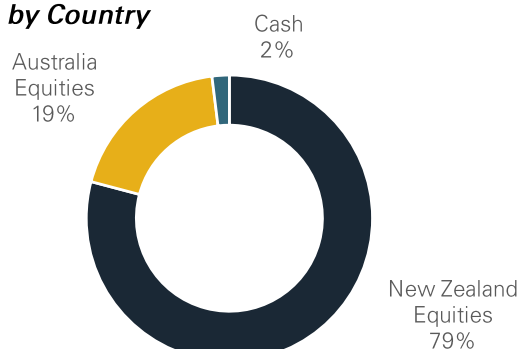
During the month of April the Portfolio outperformed the benchmark due to overweight positions in Genesis Energy, Emeco, Sky Network Television and Contact Energy. The portfolio also benefited from not having holdings in Xero, Pacific Edge and Ebos.

In April, Genesis Energy and Australian Vintage were added to the Portfolio.

Equity Holdings by Category



Holdings by Country



Largest Overweight Positions

Genesis Energy	NZD	8.0%
Contact Energy	NZD	4.2%
Wellcom Group	AUD	4.1%
Freightways	NZD	4.0%
Trade Me Group	NZD	4.0%
Port of Tauranga	NZD	3.7%
Paperlinx	AUD	3.6%
Emeco Holdings	AUD	3.1%
Boom Logistics	AUD	2.8%
Corporate Travel Management	AUD	2.1%
Indophil Resources	AUD	2.0%
Sky Network Television	NZD	1.9%
Skellerup Holdings	NZD	1.8%
A2 Corporation	NZD	1.7%
Scott Technology	NZD	1.5%

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	NZD	-1.5%

Fees

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

