



## Trans-Tasman Portfolio

November 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 October 2014 (Gross of fees & incl IC's)

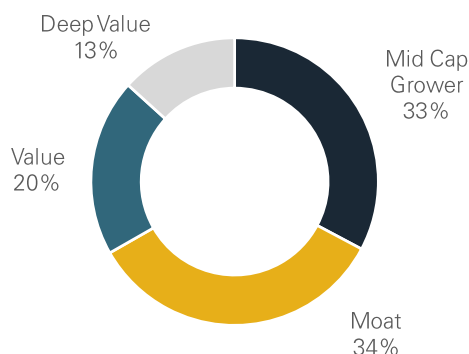
	Past Month	Past Quarter	Since Inception*
Trans-Tasman Portfolio	3.96%	11.09%	20.01%
NZ50 Index including IC's	2.60%	4.90%	11.39%
Out/Under Performance	+1.35%	+6.19%	+8.62%

\*Portfolio inception 17th January 2014

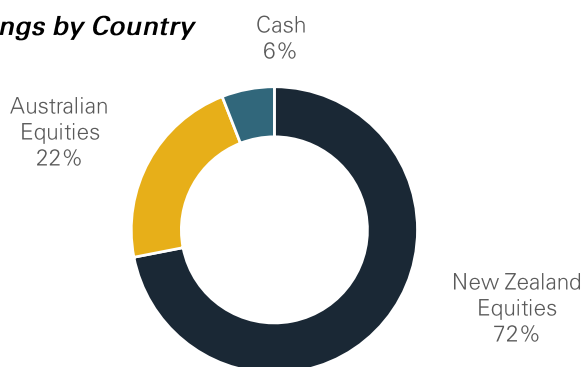
### Performance Commentary

During the month of October the Portfolio benefited from positive performance by Corporate Travel Management, Freightways, Trade Me Group, Vista Group International and Contact Energy. The performance of the Portfolio was hindered by positions in Emeco Holdings and Boom Logistics. In September, the Portfolio increased its positions in Fletcher Building, Spark and Trade Me Group while it reduced its holdings of Skellerup Holdings, Genesis Energy and Sky Network Television.

### Equity Holdings by Category



### Holdings by Country



### Largest Overweight Positions

Vista Group International	NZD	4.5%
Wellcom Group	AUD	4.4%
Trade Me Group	NZD	4.0%
Freightways	NZD	4.0%
Contact Energy	NZD	3.8%
Boom Logistics	AUD	3.3%
PaperlinX SPS Trust	AUD	3.1%
Paperlinx	AUD	2.9%
Corporate Travel Management	AUD	2.8%
Emeco Holdings	AUD	2.7%
Genesis Energy	NZD	1.9%
Swick Mining Services	AUD	1.9%
Tower	NZD	1.9%
Port of Tauranga	NZD	1.8%
A2 Corporation	NZD	1.1%

### Largest Underweight Positions

Mighty River Power	NZD	-2.9%
Infratil	NZD	-2.6%
Sky City Entertainment Group	NZD	-2.2%
Mainfreight	NZD	-2.2%
Auckland International Airport	NZD	-2.1%
Ryman Healthcare	NZD	-2.1%
Kiwi Income Property Trust	NZD	-2.0%
Xero	NZD	-2.0%
Fletcher Building	NZD	-2.0%
Goodman Property Trust	NZD	-1.8%
Westpac Banking Corporation	NZD	-1.7%
Air New Zealand	NZD	-1.7%
Z Energy	NZD	-1.6%
Precinct Properties New Zealand	NZD	-1.5%
Fisher & Paykel Healthcare	NZD	-1.5%

### Fees

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

