



## Trans-Tasman Portfolio

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

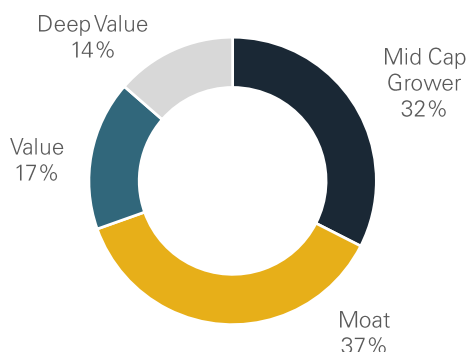
	Past Month	Past Quarter	Since Inception*
Trans-Tasman Portfolio	3.82%	9.23%	15.44%
NZ50 Index including IC's	1.15%	2.78%	8.57%
Out/Under Performance	2.67%	6.45%	6.87%

\*Portfolio inception 17th January 2014

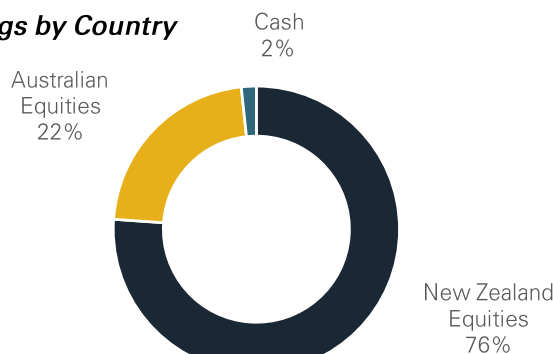
### Performance Commentary

During the month of September the Portfolio benefited from positive performance by Paperlinx, Vista Group International, Genesis Energy, Contact Energy and Port of Tauranga. The performance of the Portfolio was hindered by positions in A2 Milk Company and Trade Me Group. In September, Meridian Energy was added to the Portfolio.

### Equity Holdings by Category



### Holdings by Country



### Largest Overweight Positions

Vista Group International	NZD	4.6%
Wellcom Group	AUD	4.5%
Genesis Energy	NZD	4.1%
Contact Energy	NZD	4.0%
Freightways	NZD	3.8%
Boom Logistics	AUD	3.7%
Trade Me Group	NZD	3.3%
Emeco Holdings	AUD	3.1%
PaperlinX SPS Trust	AUD	3.1%
Corporate Travel Management	AUD	2.4%
Paperlinx	AUD	2.2%
Swick Mining Services	AUD	2.1%
Tower	NZD	2.0%
Port of Tauranga	NZD	1.9%
Skellerup Holdings	NZD	1.5%

### Largest Underweight Positions

Fletcher Building	NZD	-3.0%
Xero	NZD	-2.8%
Mighty River Power	NZD	-2.7%
Infratil	NZD	-2.7%
Ryman Healthcare	NZD	-2.1%
Mainfreight	NZD	-2.1%
Auckland International Airport	NZD	-2.0%
Sky City Entertainment Group	NZD	-2.0%
Kiwi Income Property Trust	NZD	-2.0%
Goodman Property Trust	NZD	-1.8%
Air New Zealand	NZD	-1.7%
Westpac Banking Corporation	NZD	-1.6%
Z Energy	NZD	-1.6%
Precinct Properties New Zealand	NZD	-1.6%
Ebos Group	NZD	-1.4%

### Fees

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

