



## Trans-Tasman Portfolio

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

	Past Month	Past Quarter	Since Inception*
Trans-Tasman Portfolio	2.93%	5.28%	11.20%
NZ50 Index including IC's	1.08%	0.93%	7.33%
Out/Under Performance	1.85%	4.35%	3.87%

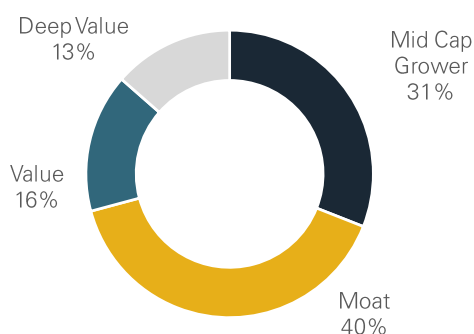
\*Portfolio inception 17th January 2014

### Performance Commentary

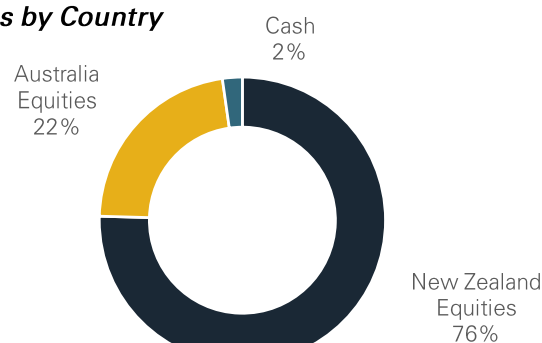
During the month of August the Portfolio benefited from positive performance by Paperlinx, Wellcom Group, Vista Group, Boom Logistics, Swick Mining and Tower. The performance of the Fund was hindered by positions in A2 Milk Company and Emeco Holdings.

In August, the Portfolio exited Gentrack and added a new position in Vista Group.

### Equity Holdings by Category



### Holdings by Country



### Largest Overweight Positions

Wellcom Group	AUD	4.8%
Vista Group International	NZD	4.0%
Freightways	NZD	4.0%
Port of Tauranga	NZD	3.9%
Contact Energy	NZD	3.8%
Genesis Energy	NZD	3.8%
Boom Logistics	AUD	3.7%
Trade Me Group	NZD	3.6%
Emeco Holdings	AUD	3.3%
Paperlinx	AUD	2.6%
PaperlinX SPS Trust	AUD	2.3%
Corporate Travel Management	AUD	2.3%
Tower	NZD	2.1%
Swick Mining Services	AUD	2.0%
Sky Network Television	NZD	1.7%

### Largest Underweight Positions

Xero	NZD	-3.2%
Fletcher Building	NZD	-3.0%
Meridian Energy	NZD	-2.6%
Mighty River Power	NZD	-2.5%
Infratil	NZD	-2.2%
Mainfreight	NZD	-2.1%
Ryman Healthcare	NZD	-2.0%
Sky City Entertainment Group	NZD	-2.0%
Kiwi Income Property Trust	NZD	-2.0%
Goodman Property Trust	NZD	-1.9%
Air New Zealand	NZD	-1.9%
Auckland International Airport	NZD	-1.9%
Westpac Banking Corporation	NZD	-1.8%
Precinct Properties New Zealand	NZD	-1.6%
Z Energy	NZD	-1.6%

### Fees

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

