Trans-Tasman Portfolio August 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 July 2014 (Gross of fees & incl IC’s)

<table>
<thead>
<tr>
<th></th>
<th>Past Month</th>
<th>Past Quarter</th>
<th>Since Inception*</th>
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</thead>
<tbody>
<tr>
<td>Trans-Tasman Portfolio</td>
<td>2.22%</td>
<td>0.48%</td>
<td>8.03%</td>
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<tr>
<td>NZ50 Index including IC’s</td>
<td>0.53%</td>
<td>-1.12%</td>
<td>6.18%</td>
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<tr>
<td>Out/Under Performance</td>
<td>1.69%</td>
<td>1.60%</td>
<td>1.85%</td>
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*Portfolio inception 17th January 2014

Performance Commentary
During the month of July the Tasman Portfolio benefited from positive performance by Australian Vintage, Boom Logistics, Emeco Holdings and Wellcom. The performance of the Fund was hindered by positions in Freightways, A2 Milk Company and Skellerup.

In July, the Portfolio reduced its holdings of Genesis Energy, Contact Energy and Telecom.

Equity Holdings by Category

- DeepValue 15%
- Mid Cap Grover 29%
- Moat 41%
- Value 15%

Holdings by Country

- Australia Equities 21%
- New Zealand Equities 71%
- Cash 8%

Largest Overweight Positions

- Wellcom Group AUD 4.4%
- Port of Tauranga NZD 4.0%
- Freightways NZD 3.9%
- Boom Logistics AUD 3.6%
- Trade Me Group NZD 3.5%
- Emeco Holdings AUD 3.4%
- Genesis Energy NZD 3.1%
- Contact Energy NZD 3.1%
- Corporate Travel Management AUD 2.2%
- Swick Mining Services AUD 2.0%
- Tower NZD 2.0%
- Gentrack Group NZD 2.0%
- PaperlinX AUD 2.0%
- PaperlinX SPS Trust AUD 1.9%
- Sky Network Television NZD 1.9%

Largest Underweight Positions

- Xero NZD -3.3%
- Fletcher Building NZD -2.8%
- Meridian Energy NZD -2.6%
- Mighty River Power NZD -2.5%
- Infratil NZD -2.3%
- Telecom Corporation NZD -2.1%
- Mainfreight NZD -2.1%
- Kiwi Income Property Trust NZD -2.0%
- Sky City Entertainment Group NZD -2.0%
- Ryman Healthcare NZD -2.0%
- Auckland International Airport NZD -1.9%
- Goodman Property Trust NZD -1.8%
- Westpac Banking Corporation NZD -1.7%
- Air New Zealand NZD -1.7%
- Precinct Properties NZD -1.6%

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