Trans-Tasman Portfolio

December 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 November 2014 (Gross of fees & incl IC’s)

<table>
<thead>
<tr>
<th></th>
<th>Past Month</th>
<th>Past Quarter</th>
<th>Since Inception*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trans-Tasman Portfolio</td>
<td>-0.90%</td>
<td>6.95%</td>
<td>18.92%</td>
</tr>
<tr>
<td>NZ50 Index including IC’s</td>
<td>0.82%</td>
<td>4.63%</td>
<td>12.31%</td>
</tr>
<tr>
<td>Out/Under Performance</td>
<td>-1.73%</td>
<td>+2.31%</td>
<td>+6.61%</td>
</tr>
</tbody>
</table>

*Portfolio inception 17th January 2014

Performance Commentary
During the month of November the Portfolio benefited from positive performance by Vista Group International, Corporate Travel Management and A2 Milk Company. The performance of the Portfolio was hindered by positions in Swick Mining Services, Paperlink, Emeco Holdings, Wellcom Group and Boom Logistics.

Equity Holdings by Category

- Deep Value 12%
- Mid Cap Grower 35%
- Moat 34%
- Value 19%

Holdings by Country

- Cash 5%
- Australian Equities 22%
- New Zealand Equities 73%

Largest Overweight Positions

- Vista Group International NZD 5.3%
- Wellcom Group AUD 4.2%
- Trade Me Group NZD 3.9%
- Freightways NZD 3.9%
- Contact Energy NZD 3.8%
- Boom Logistics AUD 3.1%
- Corporate Travel Management AUD 3.0%
- PaperlinkX SPS Trust AUD 2.7%
- Emeco Holdings AUD 2.5%
- Paperlink AUD 2.2%
- Swick Mining Services AUD 2.0%
- Genesis Energy NZD 2.0%
- Australian Vintage AUD 2.0%
- Tower NZD 1.9%
- Port of Tauranga NZD 1.9%

Largest Underweight Positions

- Mighty River Power NZD -3.1%
- Infratil NZD -2.6%
- Xero NZD -2.4%
- Ryman Healthcare NZD -2.2%
- Sky City Entertainment Group NZD -2.1%
- Mainfreight NZD -2.1%
- Auckland International Airport NZD -2.1%
- Air New Zealand NZD -2.0%
- Kiwi Income Property Trust NZD -2.0%
- Fletcher Building NZD -1.8%
- Goodman Property Trust NZD -1.8%
- Z Energy NZD -1.6%
- Precinct Properties New Zealand NZD -1.5%
- Westpac Banking Corporation 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.