Trans-Tasman Portfolio

**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 January 2014 (Gross of fees & incl IC’s)**

<table>
<thead>
<tr>
<th></th>
<th>Past Month</th>
<th>Since Inception*</th>
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</thead>
<tbody>
<tr>
<td>Trans-Tasman Portfolio</td>
<td>0.76%</td>
<td>0.76%</td>
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<tr>
<td>NZ50 Index including IC’s</td>
<td>-0.40%</td>
<td>-0.40%</td>
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<tr>
<td>Out/Under Performance</td>
<td>1.16%</td>
<td>1.16%</td>
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*Portfolio inception 17th January 2014

**Performance Commentary**
Beginning the 17th January the Trans-Tasman Portfolio began investing and the most significant month end positions are detailed below.

**Holdings by Country**

- **Cash** 7%
- **New Zealand Equities** 80%
- **Australia Equities** 13%

**Equity Holdings by Category**

- **Value** 15%
- **Deep Value** 11%
- **Mid Cap Grower** 28%
- **Moat** 46%

**Largest Overweight Positions**

- **Wellcom Group** AUD 4.3%
- **Trade Me Group** NZD 3.8%
- **Contact Energy** NZD 4.0%
- **Port Of Tauranga** NZD 3.9%
- **Freightways** NZD 4.0%
- **Sky Network Television** NZD 3.7%
- **Boom Logistics** AUD 2.4%
- **Emeco Holdings** AUD 2.2%
- **Paperlink SPS Trust** AUD 2.1%
- **Guinness Peat Group** NZD 2.1%
- **Tower** NZD 1.9%
- **A2 Corporation** NZD 2.0%
- **Skellerup Holdings** NZD 1.9%
- **Corporate Travel Management** AUD 1.9%
- **Scott Technology** NZD 1.8%

**Largest Underweight Positions**

- **Xero Limited** NZD -5.7%
- **Fletcher Building Limited** NZD -3.1%
- **Mighty River Power Ltd** NZD -2.2%
- **Meridian Energy Limited** NZD -2.2%
- **Infratil Limited** NZD -2.2%
- **Kiwi Income Property Trust** NZD -2.0%
- **Ryman Healthcare Limited** NZD -1.9%
- **Mainfreight Limited** NZD -1.9%
- **Goodman Property Trust** NZD -1.7%
- **Westpac Banking Corporation** NZD -1.7%
- **Z Energy Limited** NZD -1.5%
- **Ebos Group Limited** NZD -1.5%
- **Air New Zealand Limited (NS)** NZD -1.5%
- **Precinct Properties New Zealand Ltd** NZD -1.5%
- **Summerset Group Holdings Limited** NZD -1.3%

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