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 December 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>0.91%</td>
<td>3.95%</td>
<td>20.00%</td>
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<tr>
<td>NZ50 Index including IC’s</td>
<td>2.69%</td>
<td>6.23%</td>
<td>15.33%</td>
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<tr>
<td>Out/Under Performance</td>
<td>-1.78%</td>
<td>-2.28%</td>
<td>+4.67%</td>
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*Portfolio inception 17th January 2014

Performance Commentary
During the month of December the Portfolio benefited from positive performance by Tower, Vista Group International, Freightways and Contact Energy. The performance of the Portfolio was hindered by positions in Emeco Holdings, Paperlink, Swick Mining Services, Boom Logistics and Wellcom Group. In December the Portfolio established positions in Mainfreight and Mighty River Power.

Equity Holdings by Category
- Deep Value 11%
- Moat 31%
- Mid Cap Growers 36%
- Value 22%

Holdings by Country
- New Zealand Equities 77%
- Australia Equities 19%
- Cash 4%

Largest Overweight Positions
- Tower NZD 4.3%
- Vista Group International NZD 4.1%
- Freightways NZD 4.1%
- Wellcom Group AUD 4.0%
- Contact Energy NZD 4.0%
- Trade Me Group NZD 3.8%
- Corporate Travel Management AUD 3.0%
- Boom Logistics AUD 2.8%
- Swick Mining Services AUD 2.8%
- Paperlink AUD 2.1%
- Emeco Holdings AUD 1.9%
- Port of Tauranga NZD 1.9%
- Australian Vintage AUD 1.9%
- A2 Corporation NZD 1.1%
- PaperlinkX SPS Trust AUD 0.8%

Largest Underweight Positions
- Infratil NZD -2.7%
- Xero NZD -2.3%
- Ryman Healthcare NZD -2.2%
- Auckland International Airport NZD -2.2%
- Sky City Entertainment Group NZD -2.1%
- Air New Zealand NZD -2.1%
- Kiwi Property Group NZD -2.0%
- Goodman Property Trust NZD -1.8%
- Z Energy NZD -1.8%
- Fletcher Building NZD -1.7%
- Chorus NZD -1.7%
- Precinct Properties New Zealand NZD -1.6%
- Fisher & Paykel Healthcare NZD -1.6%
- Westpac Banking Corporation NZD -1.5%
- 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.