



Trans-Tasman Portfolio

July 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 June 2014 (Gross of fees & incl IC's)

	Past Month	Past Quarter	Since Inception*
Trans-Tasman Portfolio	0.06%	1.35%	5.68%
NZ50 Index including IC's	-0.68%	0.27%	5.63%
Out/Under Performance	0.74%	1.07%	0.05%

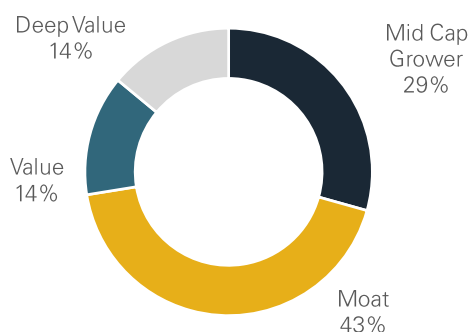
*Portfolio inception 17th January 2014

Performance Commentary

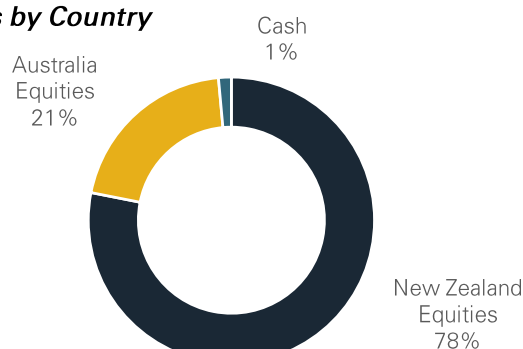
During the month of June the Tasman Portfolio benefited from positive performance by Gentrack, Indophil Resources, PaperlinX and Tower. The performance of the Fund was hindered by positions in A2 Milk Company, Boom Logistics and Emeco Holdings.

In June, Gentrack was added to the Portfolio.

Equity Holdings by Category



Holdings by Country



Largest Overweight Positions

Wellcom Group	AUD	4.2%
Freightways	NZD	4.2%
Genesis Energy	NZD	4.1%
Port of Tauranga	NZD	4.0%
Contact Energy	NZD	4.0%
Trade Me Group	NZD	3.7%
Gentrack Group	NZD	3.2%
Emeco Holdings	AUD	3.1%
Boom Logistics	AUD	2.8%
Corporate Travel Management	AUD	2.2%
Sky Network Television	NZD	2.1%
PaperlinX	AUD	2.0%
Swick Mining Services	AUD	2.0%
Tower	NZD	2.0%
PaperlinX SPS Trust	AUD	2.0%

Largest Underweight Positions

Xero	NZD	-3.4%
Meridian Energy	NZD	-2.6%
Fletcher Building	NZD	-2.6%
Mighty River Power	NZD	-2.4%
Infratil	NZD	-2.3%
Sky City Entertainment Group	NZD	-2.1%
Ryman Healthcare	NZD	-2.0%
Mainfreight	NZD	-2.0%
Kiwi Income Property Trust	NZD	-2.0%
Auckland International Airport	NZD	-1.8%
Air New Zealand	NZD	-1.8%
Goodman Property Trust	NZD	-1.8%
Westpac Banking Corporation	NZD	-1.7%
Z Energy	NZD	-1.6%
Precinct Properties New Zealand	NZD	-1.6%

Fees

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

