Trans-Tasman Portfolio

June 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 May 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>-1.76%</td>
<td>3.12%</td>
<td>5.62%</td>
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<tr>
<td>NZ50 Index including IC’s</td>
<td>-0.97%</td>
<td>4.29%</td>
<td>6.35%</td>
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<tr>
<td>Out/Under Performance</td>
<td>-0.79%</td>
<td>-1.18%</td>
<td>-0.73%</td>
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*Portfolio inception 17th January 2014

Performance Commentary
During the month of May the Portfolio benefited from positive performance by Paperlinkx, Swick Mining Services, Wellcom and Tower. However, the performance of the Portfolio was hindered by positions in Boom Logistics, Trade Me, Genesis Energy and Emeco Holdings.
The exposure to Paperlinkx is now being taken through ordinary shares and preference shares.

Equity Holdings by Category

- Deep Value 15%
- Mid Cap Grower 26%
- Moat 45%
- Value 14%

Holdings by Country

- Australia Equities 22%
- New Zealand Equities 78%
- Cash 0%

Largest Overweight Positions

- Genesis Energy NZD 6.0%
- Wellcom Group AUD 4.2%
- Freightways NZD 4.2%
- Contact Energy NZD 4.1%
- Trade Me Group NZD 3.8%
- Port of Tauranga NZD 3.7%
- Emeco Holdings AUD 3.0%
- Boom Logistics AUD 2.6%
- Paperlinkx AUD 2.2%
- Indophil Resources AUD 2.2%
- PaperlinkX SPS Trust AUD 2.1%
- Corporate Travel Management AUD 2.1%
- Swick Mining Services AUD 2.0%
- Sky Network Television NZD 2.0%
- Skellerup Holdings NZD 1.9%

Largest Underweight Positions

- Fletcher Building NZD -4.2%
- Xero NZD -4.1%
- Meridian Energy NZD -2.6%
- Mighty River Power NZD -2.5%
- Sky City Entertainment Group NZD -2.2%
- Infratil NZD -2.1%
- Ryman Healthcare NZD -2.0%
- Kiwi Income Property Trust NZD -1.9%
- Auckland International Airport NZD -1.9%
- Westpac Banking Corporation NZD -1.9%
- Mainfreight NZD -1.8%
- Air New Zealand NZD -1.7%
- Goodman Property Trust NZD -1.7%
- Z Energy NZD -1.6%
- Precinct Properties New Zealand NZD -1.5%

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