



Trans-Tasman Portfolio

June 2015

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 2015 (Gross of fees & incl IC's)

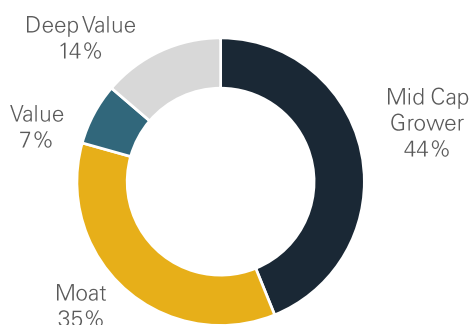
	Past Month	Past Quarter	Past Year	Since Inception*
Trans-Tasman Portfolio	1.53%	-0.22%	16.54%	15.79%
NZ50 Index including IC's	0.97%	-0.12%	14.35%	14.81%
Out/Under Performance	+0.56%	-0.10%	+2.19%	+0.98%

*Annualised return. Portfolio inception 17th January 2014

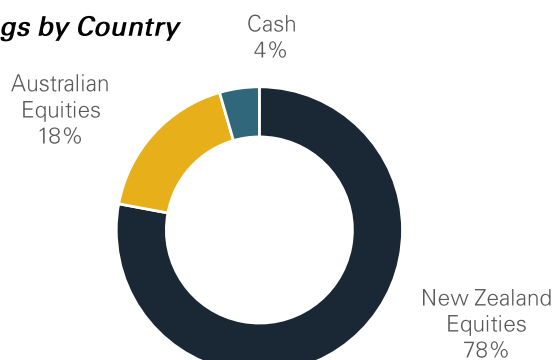
Performance Commentary

During May the Portfolio benefited from positive performance by Macmahon Holdings, Corporate Travel Management, Contact Energy, Boom Logistics and Wellcom Group. The performance of the Portfolio was hindered by positions in Swick Mining Service and A2 Milk Company. During the month the Portfolio maintained its current positions.

Equity Holdings by Category



Holdings by Country



Largest Overweight Positions

Contact Energy	NZD	4.4%
Wellcom Group	AUD	4.0%
Vista Group International	NZD	4.0%
Freightways	NZD	3.9%
Swick Mining Services	AUD	3.1%
Boom Logistics	AUD	2.8%
Trade Me Group	NZD	2.2%
Corporate Travel Management	AUD	2.2%
Macmahon Holdings	AUD	2.0%
Port of Tauranga	NZD	1.9%
Australian Vintage	AUD	1.8%
Touchcorp	AUD	1.1%
A2 Milk Company	NZD	0.9%
PaperlinX SPS Trust	AUD	0.6%
Genesis Energy	NZD	0.5%

Largest Underweight Positions

Xero	NZD	-2.7%
Kiwi Property Group	NZD	-2.4%
Air New Zealand	NZD	-2.4%
Chorus	NZD	-1.9%
Goodman Property Trust	NZD	-1.8%
Precinct Properties New Zealand	NZD	-1.7%
Westpac Banking Corporation	NZD	-1.5%
Ebos Group	NZD	-1.4%
Argosy Property	NZD	-1.3%
Nuplex Industries	NZD	-1.2%
Vector	NZD	-1.1%
Summerset Group Holdings	NZD	-1.1%
Sky City Entertainment Group	NZD	-1.1%
Auckland International Airport	NZD	-1.1%
Infratil	NZD	-1.0%

Fees

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

