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 30 April 2014 (Gross of fees & incl IC’s)

<table>
<thead>
<tr>
<th></th>
<th>Past Month</th>
<th>Past Quarter</th>
<th>Since Inception*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trans-Tasman Portfolio</td>
<td>3.10%</td>
<td>6.70%</td>
<td>7.51%</td>
</tr>
<tr>
<td>NZ50 Index including IC’s</td>
<td>1.95%</td>
<td>7.82%</td>
<td>7.39%</td>
</tr>
<tr>
<td>Out/Under Performance</td>
<td>1.15%</td>
<td>-1.12%</td>
<td>0.12%</td>
</tr>
</tbody>
</table>

*Portfolio inception 17th January 2014

Performance Commentary
During the month of April the Portfolio outperformed the benchmark due to overweight positions in Genesis Energy, Emeco, Sky Network Television and Contact Energy. The portfolio also benefited from not having holdings in Xero, Pacific Edge and Ebos. In April, Genesis Energy and Australian Vintage were added to the Portfolio.

Equity Holdings by Category

- Deep Value 15%
- Mid Cap Grower 23%
- Moat 50%
- Value 12%

Holdings by Country

- Australia Equities 19%
- New Zealand Equities 79%
- Cash 2%

Largest Overweight Positions

- Genesis Energy NZD 8.0%
- Contact Energy NZD 4.2%
- Wellcom Group AUD 4.1%
- Freightways NZD 4.0%
- Trade Me Group NZD 4.0%
- Port of Tauranga NZD 3.7%
- Paperlink AUD 3.6%
- Emeco Holdings AUD 3.1%
- Boom Logistics AUD 2.8%
- Corporate Travel Management AUD 2.1%
- Indophil Resources AUD 2.0%
- Sky Network Television NZD 1.9%
- Skellerup Holdings NZD 1.8%
- A2 Corporation NZD 1.7%
- Scott Technology NZD 1.5%

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 NZD -1.5%

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