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 October 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>3.96%</td>
<td>11.09%</td>
<td>20.01%</td>
</tr>
<tr>
<td>NZ50 Index including IC’s</td>
<td>2.60%</td>
<td>4.90%</td>
<td>11.39%</td>
</tr>
<tr>
<td>Out/Under Performance</td>
<td>+1.35%</td>
<td>+6.19%</td>
<td>+8.62%</td>
</tr>
</tbody>
</table>

*Portfolio inception 17th January 2014

Performance Commentary
During the month of October the Portfolio benefited from positive performance by Corporate Travel Management, Freightways, Trade Me Group, Vista Group International and Contact Energy. The performance of the Portfolio was hindered by positions in Emeco Holdings and Boom Logistics.
In September, the Portfolio increased its positions in Fletcher Building, Spark and Trade Me Group while it reduced its holdings of Skellerup Holdings, Genesis Energy and Sky Network Television.

Equity Holdings by Category

- Deep Value: 13%
- Mid Cap Grower: 33%
- Moat: 34%
- Value: 20%

Holdings by Country

- Australian Equities: 22%
- New Zealand Equities: 72%
- Cash: 6%

Largest Overweight Positions

- Vista Group International: NZD 4.5%
- Wellcom Group: AUD 4.4%
- Trade Me Group: NZD 4.0%
- Freightways: NZD 4.0%
- Contact Energy: NZD 3.8%
- Boom Logistics: AUD 3.3%
- Paperlink SPS Trust: AUD 3.1%
- Papelinx: AUD 2.9%
- Corporate Travel Management: AUD 2.8%
- Emeco Holdings: AUD 2.7%
- Genesis Energy: NZD 1.9%
- Swick Mining Services: AUD 1.9%
- Tower: NZD 1.9%
- Port of Tauranga: NZD 1.8%
- A2 Corporation: NZD 1.1%

Largest Underweight Positions

- Mighty River Power: NZD -2.9%
- Infratil: NZD -2.6%
- Sky City Entertainment Group: NZD -2.2%
- Mainfreight: NZD -2.2%
- Auckland International Airport: NZD -2.1%
- Ryman Healthcare: NZD -2.1%
- Kiwi Income Property Trust: NZD -2.0%
- Xero: NZD -2.0%
- Fletcher Building: NZD -2.0%
- Goodman Property Trust: NZD -1.8%
- Westpac Banking Corporation: NZD -1.7%
- Air New Zealand: NZD -1.7%
- Z Energy: NZD -1.6%
- Precinct Properties New Zealand: NZD -1.5%
- Fisher & Paykel Healthcare: NZD -1.5%

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