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.

<table>
<thead>
<tr>
<th>Performance to 30 September 2014 (Gross of fees &amp; incl IC’s)</th>
<th>Past Month</th>
<th>Past Quarter</th>
<th>Since Inception*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trans-Tasman Portfolio</td>
<td>3.82%</td>
<td>9.23%</td>
<td>15.44%</td>
</tr>
<tr>
<td>NZ50 Index including IC’s</td>
<td>1.15%</td>
<td>2.78%</td>
<td>8.57%</td>
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<tr>
<td>Out/Under Performance</td>
<td>2.67%</td>
<td>6.45%</td>
<td>6.87%</td>
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</table>

*Portfolio inception 17th January 2014

**Performance Commentary**
During the month of September the Portfolio benefited from positive performance by Paperlinkx, Vista Group International, Genesis Energy, Contact Energy and Port of Tauranga. The performance of the Portfolio was hindered by positions in A2 Milk Company and Trade Me Group.

In September, Meridian Energy was added to the Portfolio.

**Equity Holdings by Category**

- Deep Value: 14%
- Mid Cap Grower: 32%
- Moat: 37%
- Value: 17%

**Holdings by Country**

- Australian Equities: 22%
- New Zealand Equities: 76%

**Largest Overweight Positions**

- Vista Group International: NZD 4.6%
- Wellcom Group: AUD 4.5%
- Genesis Energy: NZD 4.1%
- Contact Energy: NZD 4.0%
- Freightways: NZD 3.8%
- Boom Logistics: AUD 3.7%
- Trade Me Group: NZD 3.3%
- Emeco Holdings: AUD 3.1%
- Paperlinkx SPS Trust: AUD 3.1%
- Corporate Travel Management: AUD 2.4%
- Paperlinkx: AUD 2.2%
- Swick Mining Services: AUD 2.1%
- Tower: NZD 2.0%
- Port of Tauranga: NZD 1.9%
- Skellerup Holdings: NZD 1.5%

**Largest Underweight Positions**

- Fletcher Building: NZD -3.0%
- Xero: NZD -2.8%
- Mighty River Power: NZD -2.7%
- Infratil: NZD -2.7%
- Ryman Healthcare: NZD -2.1%
- Mainfreight: NZD -2.1%
- Auckland International Airport: NZD -2.0%
- Sky City Entertainment Group: NZD -2.0%
- Kiwi Income Property Trust: NZD -2.0%
- Goodman Property Trust: NZD -1.8%
- Air New Zealand: NZD -1.7%
- Westpac Banking Corporation: NZD -1.6%
- Z Energy: NZD -1.6%
- Precinct Properties New Zealand: NZD -1.6%
- Ebos Group: NZD -1.4%

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