



Trans Tasman Portfolio

August 2017

Performance Commentary

The Portfolio returned 3.19% for the month of July, while the S&P/NZX50 was up 1.10%.

The best performing position was our most recent new addition Australian on-line retailer, Kogan.com, which was up over 50%. Kogan.com listed last year and we have been closely following the company since then and started to build a position in recent months. We will discuss this company in more detail in our commentaries but importantly for Trans-Tasman we see significantly more upside from this company as it builds on its reputation for price leadership.

Swick Mining Services, Boom Logistics and Macmahon Holdings all made good gains after some weak months. Trans-Tasman benefited from this, particularly as we had purchased some more when their share prices were weaker in June, given our view of their long term upside.

Portfolio Strategy

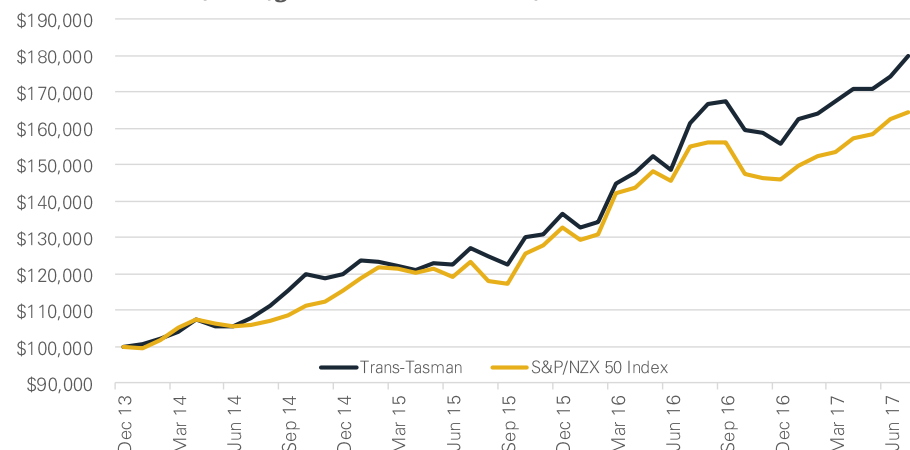
The Castle Point Trans-Tasman Portfolio invests in New Zealand and Australian Listed Companies and is benchmarked to the S&P/NZX 50 Index. The objective of the Portfolio is to outperform the benchmark over rolling three year periods. With its high active share the Portfolio targets a tracking error of between 4-6% and will typically have less than 5% in cash at any time.

Performance to 31 July 2017 (Gross of fees & incl IC's)

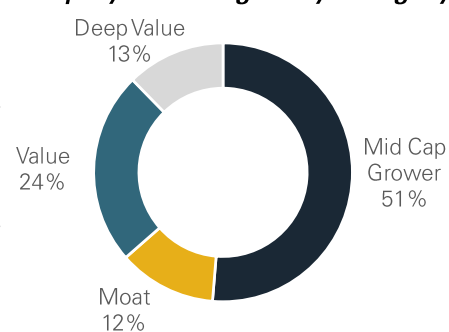
	Past Month	Past Quarter	Past Year	Past 3 Years	Since Inception (p.a.)*
Trans-Tasman Portfolio	3.19%	5.37%	11.51%	18.53%	17.81%
S&P/NZX50 Index including IC's	1.10%	4.44%	6.03%	15.69%	14.88%
Out/Under Performance	+2.09%	+0.93%	+5.48%	+2.84%	+2.92%

*Portfolio inception 17th January 2014

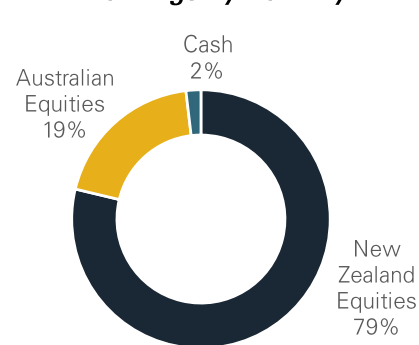
Growth of \$100,000 (gross fees & incl ICs)



Equity Overweights by Category



Holdings by Country



Largest Overweight Positions

Michael Hill International	NZD	3.2%
Vista Group	NZD	3.1%
A2 Milk Company	NZD	3.1%
Swick Mining Services	AUD	2.4%
Corporate Travel Management	AUD	2.2%
Boom Logistics	AUD	2.2%
Kogan.com	AUD	2.1%
Trade Me Group	NZD	2.0%
Macmahon Holdings	AUD	2.0%
IVE Group	AUD	2.0%

Largest Underweight Positions

Air New Zealand	NZD	-2.1%
Ebos Group	NZD	-1.7%
Fisher & Paykel Healthcare	NZD	-1.7%
Auckland International Airport	NZD	-1.6%
Sky Network Television	NZD	-1.5%
Xero	NZD	-1.4%
Ryman Healthcare	NZD	-1.3%
Kiwi Property Group	NZD	-1.3%
Infratil	NZD	-1.3%
Precinct Properties	NZD	-1.3%

Fees

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