Trans-Tasman Portfolio

Performance Commentary
The portfolio was up 0.52% for July, whilst the S&P/NZX50 benchmark was down 0.23%.

Afterpay Touch was the biggest positive contributor, being up 52% for the month, following an announcement on the previous quarter's business activities. The company is making impressive progress on a number of fronts but the early success of its roll-out into the United States in particular indicates that rapid growth can continue for some time yet.

Kogan.com was the stand-out detractor, down 31%, after an announcement that earnings growth, while high, had not quite matched earnings expectations. However, in our opinion, the underlying business has not changed so our long-term view of Kogan.com remains positive. No material changes were made to the portfolio.

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 2018

<table>
<thead>
<tr>
<th></th>
<th>Past Month</th>
<th>Past Quarter</th>
<th>Past Year</th>
<th>Past 3 Years (p.a.)</th>
<th>Since Inception (p.a.)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trans-Tasman Portfolio</td>
<td>0.52%</td>
<td>7.31%</td>
<td>30.57%</td>
<td>22.71%</td>
<td>20.48%</td>
</tr>
<tr>
<td>S&amp;P/NZX50 Index including IC's</td>
<td>-0.23%</td>
<td>5.83%</td>
<td>17.31%</td>
<td>16.04%</td>
<td>15.41%</td>
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<tr>
<td>Out/Under Performance</td>
<td>+0.75%</td>
<td>+1.48%</td>
<td>+13.26%</td>
<td>+6.67%</td>
<td>+5.07%</td>
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</tbody>
</table>

*Portfolio inception 17th January 2014

Largest Overweight Positions
- Vista Group NZD 4.1%
- MacMahon Holdings AUD 2.3%
- Swick Mining Services AUD 2.2%
- Boom Logistics AUD 2.1%
- Michael Hill International NZD 2.0%
- Trade Me Group NZD 2.0%
- IVE Group AUD 1.9%
- Australian Vintage AUD 1.9%
- Contact Energy NZD 1.9%
- Welcom Group AUD 1.9%

Largest Underweight Positions
- Air New Zealand NZD -1.8%
- Ebos Group NZD -1.7%
- Infratil NZD -1.3%
- Sky Network Television NZD -1.1%
- Metlifecare NZD -1.1%
- Spark New Zealand NZD -1.1%
- Ryman Healthcare NZD -1.1%
- Synlait Milk NZD -1.1%
- Fisher & Paykel Healthcare NZD -1.1%
- Chorus NZD -1.0%

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

Castel Point has taken all reasonable care in the preparation of this Factsheet, however accepts no responsibility for any errors or omissions contained within. Past performance is not necessarily an indication of future performance. Opinions expressed in this Factsheet are our view as at the date of issue and may change.