

Trans Tasman Portfolio

July 2017

Performance Commentary

The Portfolio returned 2.11% for the month of June, while the S&P/NZX50 was up 2.70%.

The portfolio largely kept pace with an exuberant New Zealand sharemarket due to its position in A2 Milk Company which delivered another positive market update. Management now expects revenue for FY 2017 to come in at \$545m, boosted yet again by strong demand for Platinum, A2's premium infant milk formula product. This latest upgrade saw the share rise 18% for the month.

Australian Vintage traded lower on further weakness in the British Pound, currently its largest export market. Looking longer term, we continue to see significant earnings growth for Australian Vintage due to falling production costs and growth into the Chinese and North American markets.

Portfolio Strategy

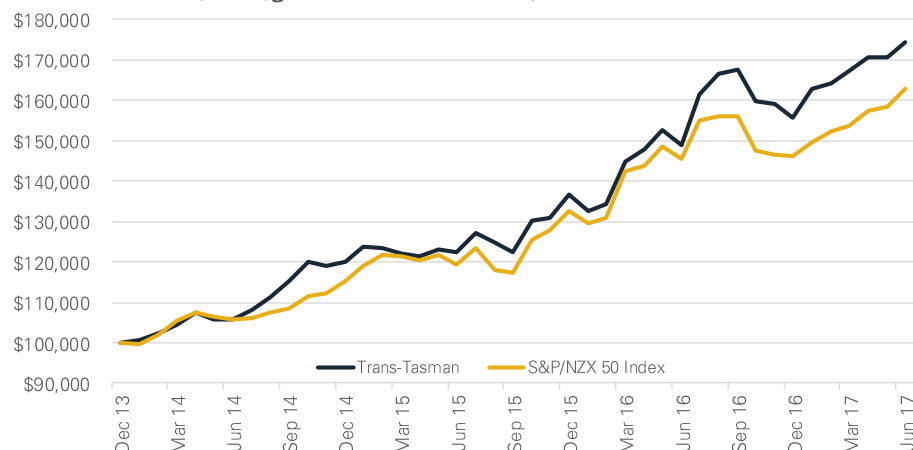
The Castle Point Trans-Tasman Portfolio invests in New Zealand and Australian Listed Companies and is benchmarked to the S&P/NZX 50 Index. The objective of the Portfolio is to outperform the benchmark over rolling three year periods. With its high active share the Portfolio targets a tracking error of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

Performance to 30 June 2017 (Gross of fees & incl IC's)

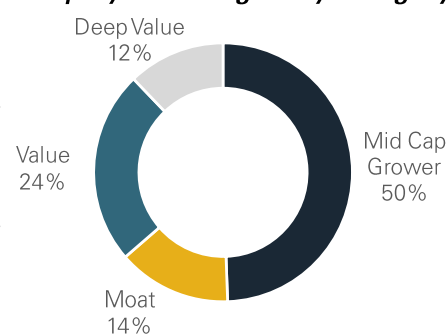
	Past Month	Past Quarter	Past Year	Past 3 Years	Since Inception (p.a.)*
Trans-Tasman Portfolio	2.11%	4.19%	17.17%	18.16%	17.21%
S&P/NZX50 Index including IC's	2.70%	5.92%	11.75%	15.47%	14.91%
Out/Under Performance	-0.59%	-1.73%	+5.42%	+2.69%	+2.31%

*Portfolio inception 17th January 2014

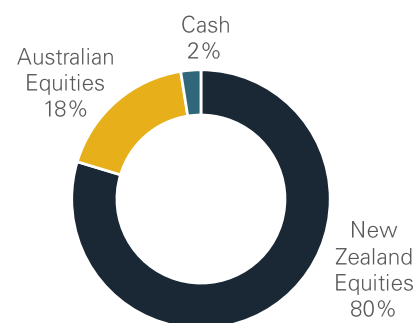
Growth of \$100,000 (gross fees & incl ICs)



Equity Overweights by Category



Holdings by Country



Largest Overweight Positions

Vista Group	NZD	3.2%
A2 Milk Company	NZD	3.0%
Michael Hill International	NZD	3.0%
Corporate Travel Management	AUD	2.3%
Trade Me Group	NZD	2.1%
Swick Mining Services	AUD	2.0%
Macmahon Holdings	AUD	2.0%
Boom Logistics	AUD	2.0%
IVE Group	AUD	2.0%
Contact Energy	NZD	1.9%

Largest Underweight Positions

Air New Zealand	NZD	-2.0%
Ebos Group	NZD	-1.7%
Fisher & Paykel Healthcare	NZD	-1.7%
Sky Network Television	NZD	-1.6%
Auckland International Airport	NZD	-1.5%
Kiwi Property Group	NZD	-1.4%
Xero	NZD	-1.3%
Chorus	NZD	-1.3%
Precinct Properties	NZD	-1.2%
Goodman Property Trust	NZD	-1.2%

Fees

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