Trans Tasman Portfolio

Performance Commentary

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

Castle 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.

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 2018 (Gross of fees & incl ICs)

<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>3.98%</td>
<td>7.92%</td>
<td>34.04%</td>
<td>24.01%</td>
<td>20.76%</td>
</tr>
<tr>
<td>S&amp;P/NZX50 Index including IC's</td>
<td>3.37%</td>
<td>7.68%</td>
<td>18.87%</td>
<td>17.42%</td>
<td>15.78%</td>
</tr>
<tr>
<td>Out/Under Performance</td>
<td>+0.61%</td>
<td>+0.24%</td>
<td>+15.17%</td>
<td>+6.59%</td>
<td>+4.98%</td>
</tr>
</tbody>
</table>

*Portfolio inception 17th January 2014

Equity Overweights by Category

- Mid Cap: 43%
- Moat: 17%
- Value: 25%
- Deep Value: 15%

Holdings by Country

- New Zealand Equities: 78%
- Australian Equities: 18%
- Cash: 4%

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

Largest Overweight Positions

- Vista Group: NZD 3.7%
- Boom Logistics: AUD 2.3%
- MacMahon Holdings: AUD 2.1%
- Michael Hill International: NZD 2.1%
- IVE Group: AUD 2.0%
- Contact Energy: NZD 2.0%
- Swick Mining Services: AUD 2.0%
- Australian Vintage: AUD 1.9%
- Trade Me Group: NZD 1.9%
- Wellcom Group: AUD 1.9%

Largest Underweight Positions

- Air New Zealand: NZD -1.8%
- Ebos Group: NZD -1.5%
- Infratil: NZD -1.2%
- Synlait Milk: NZD -1.1%
- Metlifecare: NZD -1.1%
- Sky Network Television: NZD -1.1%
- Fisher & Paykel Healthcare: NZD -1.1%
- Ryman Healthcare: NZD -1.0%
- Auckland International Airport: NZD -1.0%
- Spark New Zealand: NZD -1.0%

Fees

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