Trans Tasman Portfolio

Performance Commentary
The Portfolio returned 2.95% for the month of August, while the S&P/NZX50 was up 1.68%.

Kogan was the best performer for the second month in a row. It reported its profit for 2017, which was materially higher than both the previous year and prospectus forecast. In our opinion, this strong growth can continue for some time. A2 Milk and Afterpay Touch were also strong contributors after delivering results that pleased the market and highlighted continued business momentum. Not owning Sky TV was also beneficial as headwinds continue to face that business.

Vista detracted from returns during August with the market preferring instant results than the more longer dated growth opportunities that Vista holds. TradeMe also softened post results with the market fearing the impact from Amazon.

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 4.5% and will typically have less than 5% in cash at any time.

Performance to 31 August 2017 (Gross of fees & incl IC’s)

<table>
<thead>
<tr>
<th></th>
<th>Past Month</th>
<th>Past Quarter</th>
<th>Past Year</th>
<th>Past 3 Years</th>
<th>Since Inception (p.a.)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trans-Tasman Portfolio</td>
<td>2.95%</td>
<td>8.48%</td>
<td>11.15%</td>
<td>18.54%</td>
<td>18.30%</td>
</tr>
<tr>
<td>S&amp;P/NZX50 Index including IC’s</td>
<td>1.68%</td>
<td>5.57%</td>
<td>7.08%</td>
<td>15.92%</td>
<td>15.05%</td>
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<tr>
<td>Out/Under Performance</td>
<td>+1.27%</td>
<td>+2.90%</td>
<td>+4.07%</td>
<td>+2.62%</td>
<td>+3.26%</td>
</tr>
</tbody>
</table>

*Portfolio inception 17th January 2014

Equity Overweights by Category

- Deep Value: 13%
- Mid Cap Grower: 52%
- Value: 24%
- Moat: 11%

Holdings by Country

- Australian Equities: 20%
- New Zealand Equities: 77%
- Cash: 3%

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

Largest Overweight Positions

- Michael Hill International: NZD 3.2%
- Kogan.com: AUD 2.8%
- Vista Group: NZD 2.7%
- Macmahon Holdings: AUD 2.2%
- Boom Logistics: AUD 2.2%
- Corporate Travel Management: AUD 2.2%
- A2 Milk Company: NZD 2.1%
- Swick Mining Services: AUD 2.1%
- Wellcom Group: AUD 1.9%
- IVE Group: AUD 1.9%

Largest Underweight Positions

- Air New Zealand: NZD -2.2%
- Ebos Group: NZD -1.6%
- Auckland International Airport: NZD -1.6%
- Fisher & Paykel Healthcare: NZD -1.4%
- Ryman Healthcare: NZD -1.4%
- Xero: NZD -1.3%
- Fletcher Building: NZD -1.3%
- Infratil: NZD -1.3%
- Sky Network Television: 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.