Ranger Fund

Performance Commentary
The Ranger Fund was up 1.90% for the month of May.

During May, Slater & Gordon rallied over 60% on the announcement that it had successfully renewed its banking facility. This gives the company the time required to turnaround their troubled UK businesses.

At their Annual General Meeting, Vista Group International reiterated they expect to deliver strong revenue growth of 20-30% this year. It also underlined the significant opportunities that exist across their various cinema software offerings. This was further confirmed with their separate announcement that Stor-Kinekor, the largest cinema chain in Africa, would be rolling their VES software across its 480 screen operation.

Also during the month we increased the position in Iive Group to 2.5%. Trading at 8 times earnings, we believe this print and creative media business represents an excellent value opportunity.

Performance to 31 May 2016 (net of fees)

<table>
<thead>
<tr>
<th></th>
<th>Past Month</th>
<th>Fast Quarter</th>
<th>Past Year</th>
<th>Since Inception (p.a.)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ranger Fund</td>
<td>1.50%</td>
<td>5.87%</td>
<td>10.08%</td>
<td>5.88%</td>
</tr>
<tr>
<td>NZ Official Cash Rate plus 5%</td>
<td>0.60%</td>
<td>1.79%</td>
<td>7.71%</td>
<td>7.80%</td>
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<tr>
<td>Over/Under Performance</td>
<td>+ 0.30%</td>
<td>+4.09%</td>
<td>+2.37%</td>
<td>-1.92%</td>
</tr>
</tbody>
</table>

*Fund inception 24th January 2014

Fund Strategy
The Ranger Fund is a high conviction portfolio of New Zealand and Australian listed companies. The fund’s objective is to provide equity-like returns over the long run while minimising exposure to extreme share market fluctuations. During periods of market stress, the fund will seek to preserve capital by holding significant amounts of cash and bonds, shorting individual shares, selling index futures contracts and/or buying index put options. The fund will never be leveraged or net short.

Equity Holdings by Category

- Deep Value 16%
- Opportunistic 2%
- Mid Cap Grower 50%
- Notco 38%
- Australian Equities 45%
- New Zealand Equities 17%
- Broom Logistics AUD 4.8%
- Scott Technology NZD 3.0%
- Slater & Gordon AUD 2.6%
- Michael Hill International NZD 2.5%
- Other Australian Listed Holdings 11.8%
- Cash & Term Notes 38.2%

Largest Holdings

- Vista Group International NZD 8.1%
- Wellcom Group AUD 7.0%
- Swick Mining Services AUD 6.1%
- Corporate Travel Management AUD 5.6%
- MacMahon Holdings AUD 5.3%
- Australian Vintago AUD 6.0%
- Boom Logistics AUD 4.8%
- Australian Equities 45%
- New Zealand Equities 17%

Fees
1.05% capped management fee plus a performance fee equal to 15% of any returns above the performance hurdle. The performance hurdle is the New Zealand Official Cash Rate plus 5%. A perpetual High Water Mark applies to the performance hurdle. No entry or exit fees are currently charged.

A copy of our Ranger Fund Investment Statement can be found at www.castlepointfunds.com

Level 4, General Buildings, 2933 Shortland St
PO Box 109889, Auckland 1142, New Zealand
P: +64 9 300 6060
E: info@castlepointfunds.com
W: castlepointfunds.com