



Ranger Fund

September 2016

Performance Commentary

The Ranger Fund was up 7.16% for the month of August.

The Fund's exposure to Mining Services companies, Swick, Boom and Macmahon, was a strong positive contributor. During the month they all reported adequate results, still well short of what we believe any sort of moderate recovery will deliver. However there appears to be a broadening awareness amongst investors of exactly how, in our opinion, incredibly cheap these companies shares are trading. Even with this month's re-rate we continue to see significant upside in these positions.

Elsewhere the Fund benefited from companies that delivered some very strong results, notably: Wellcom, Corporate Travel Management and Michael Hill International. We view these companies as Mid Cap Growers with significant global growth potential. They all reported record results with underlying positive trends and outlook, this further underlined our conviction with our position in these companies.

Performance to 31 August 2016 (net of fees)

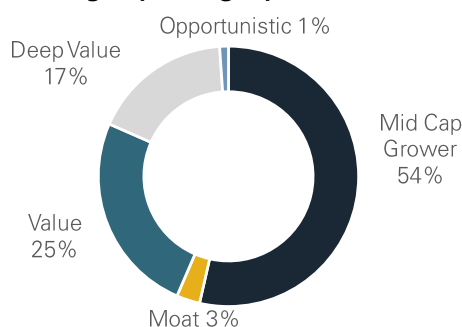
	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
Ranger Fund	7.16%	11.32%	16.27%	9.63%
NZ Official Cash Rate plus 5%	0.58%	1.77%	7.46%	7.75%
Over/Under Performance	+6.58%	+9.55%	+8.80%	+1.88%

*Fund inception 24th January 2014

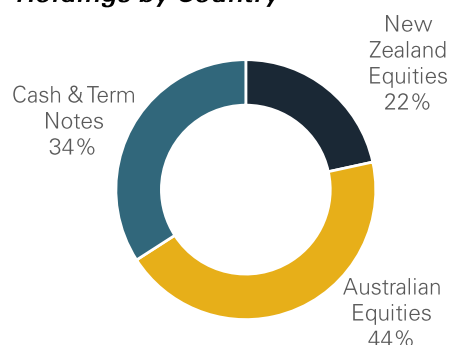
Fund Strategy

The investment strategy of the Fund is to exploit market inefficiencies resulting from a bias to short term performance by financial market investors, through investing in a range of Australasian assets. Castle Point has broad discretion on the type and proportion of Australasian assets the Fund invests into. Given the broad investment mandate of the Fund there is no target asset allocation or investment mix. There are some restrictions and investment limits on certain assets. Refer to the Fund's current statement of investment policy and objectives.

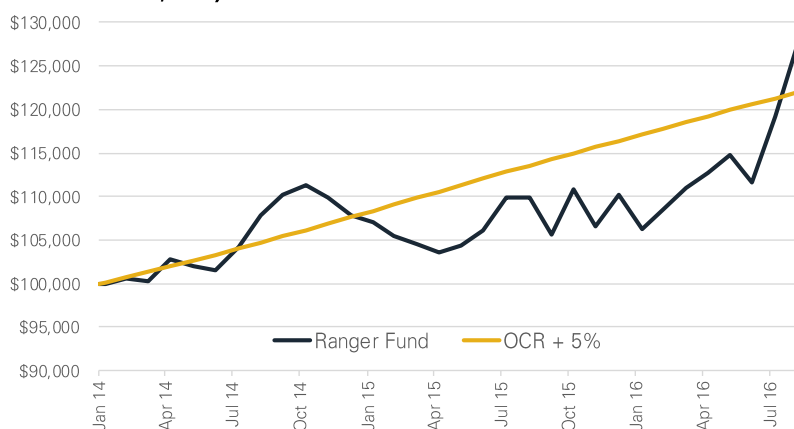
Equity Holdings by Category



Holdings by Country



Growth of \$100,000 after fees



Largest Holdings

Vista Group International	NZD	7.7%
Swick Mining Services	AUD	6.6%
Boom Logistics	AUD	6.4%
Wellcom Group	AUD	6.4%
Corporate Travel Management	AUD	5.9%
Michael Hill International	NZD	5.6%
MacMahon Holdings	AUD	5.0%
Australian Vintage	AUD	3.9%
Scott Technology	NZD	2.9%
Touchcorp	AUD	2.4%
Other Australasian Listed Holdings		13.1%
Cash & Debt Instruments		34.1%

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.