Ranger Fund

Performance Commentary
The Ranger Fund was up 2.11% in March. Overall, the fund had a solid month with a majority of stocks recording gains.

News flow was minimal as most companies reported their results in February. A2 Milk was the strongest performer over the month, up over 25%. Other material contributors included Swick, Vista, Scott and Corporate Travel, while Boom was the largest detractor.

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.

Performance to 31 March 2017 (net of fees)

<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>Ranger Fund</td>
<td>2.11%</td>
<td>7.77%</td>
<td>19.21%</td>
<td>9.72%</td>
<td>9.00%</td>
</tr>
<tr>
<td>NZ Official Cash Rate plus 5%</td>
<td>0.56%</td>
<td>1.62%</td>
<td>6.99%</td>
<td>7.75%</td>
<td>7.58%</td>
</tr>
<tr>
<td>Over/Under Performance</td>
<td>+1.56%</td>
<td>+6.15%</td>
<td>+12.22%</td>
<td>+1.97%</td>
<td>+1.42%</td>
</tr>
</tbody>
</table>

Key Facts

<table>
<thead>
<tr>
<th></th>
<th>Supervisor</th>
<th>Custodian</th>
<th>Administrator</th>
<th>Auditor</th>
<th>Liquidity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Public Trust</td>
<td>Public Trust</td>
<td>MMC Limited</td>
<td>Deloitte</td>
<td>Daily</td>
</tr>
<tr>
<td></td>
<td>Distribution</td>
<td>Return Target</td>
<td>Recommended Investment Horizon</td>
<td>Minimum Initial Investment</td>
<td>Minimum Additional Investment</td>
</tr>
<tr>
<td></td>
<td>None</td>
<td>NZ OCR + 5%</td>
<td>Long term (at least 5 years)</td>
<td>$10,000</td>
<td>$1,000</td>
</tr>
</tbody>
</table>

Equity Holdings by Category

- Deep Value 16%
- Mid Cap Grower 51%
- Moat 2%
- Opportunistic 1%
- Value 30%

Holdings by Country

- Cash & Debt Instruments 41%
- Australian Equities 38%
- New Zealand Equities 21%

Largest Holdings

- Vista Group International NZD 5.8%
- IVE Group AUD 5.6%
- Boom Logistics AUD 5.2%
- Corporate Travel Management AUD 5.0%
- Michael Hill International NZD 5.0%
- Wellcom Group AUD 4.9%
- Swick Mining Services AUD 4.9%
- MacMahon Holdings AUD 4.8%
- Australian Vintage AUD 3.9%
- Scott Technology NZD 3.2%
- Other Australasian Listed Holdings 10.9%
- Cash & Debt Instruments 40.7%

Growth of $100,000 after fees

$135,000
$130,000
$125,000
$120,000
$115,000
$110,000
$105,000
$100,000
$95,000

10% 20% 30% 40% 50% 60% 70% 80% 90% 100%
Ranger Fund
OCR + 5%

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.