



Ranger Fund

April 2018

Performance Commentary

The Ranger Fund was down 1.15% in March, which was a quiet month for company news.

Prices of several investments pulled back after strong performance in recent prior months. Indeed, price performance has been so strong for two investments that we exited them, namely A2 Milk Company and Millenium Cophorne Hotels. We have also reduced the position size of Afterpay and Kogan.com as they too have performed strongly. We continue to see long-term upside in both companies but they now warrant a smaller allocation. As a result of these changes the allocation to cash and debt instruments has risen to nearly 50%, so we are well placed to act on new investment opportunities as they arise.

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 2018 (net of fees)

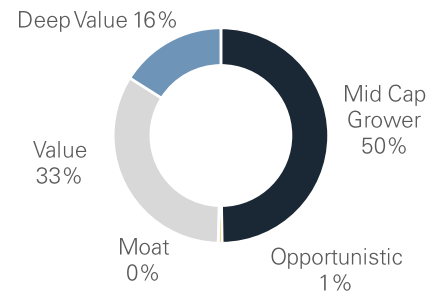
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Since Inception (p.a.)*
Ranger Fund	-1.15%	3.72%	27.45%	17.32%	13.09%
NZ Official Cash Rate plus 5%	0.56%	1.62%	6.75%	7.22%	7.38%
Over/Under Performance	-1.71%	+2.10%	+20.70%	+10.10%	+5.71%

*Fund inception 24th January 2014

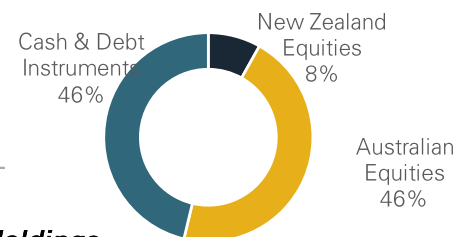
Key Facts

Supervisor	Public Trust	Distribution	None
Custodian	Public Trust	Return Target	NZ OCR + 5%
Administrator	MMC limited	Recommended Investment Horizon	Long term (at least 5 years)
Auditor	Deloitte	Minimum Initial Investment	\$10,000
Liquidity	Daily	Minimum Additional Investment	\$1,000

Equity Holdings by Category



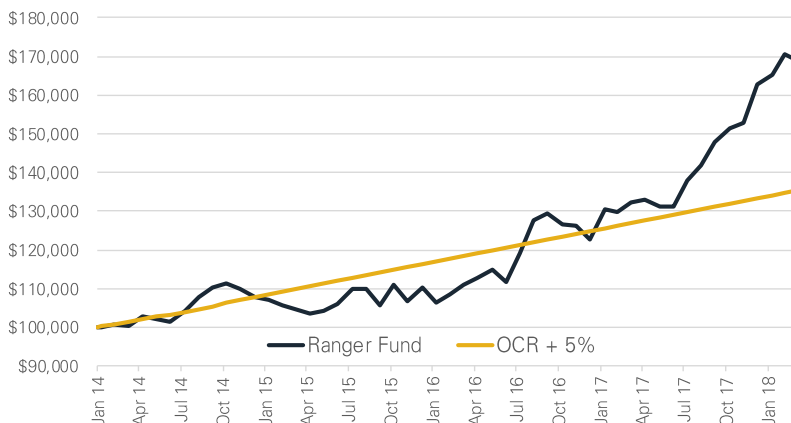
Holdings by Country



Largest Holdings

Wellcom Group	AUD	7.3%
Australian Vintage	AUD	5.2%
Boom Logistics	AUD	5.0%
Swick Mining Services	AUD	5.0%
IVE Group	AUD	5.0%
Vista Group International	NZD	4.7%
Kogan.com	AUD	4.1%
MacMahon Holdings	AUD	3.5%
Michael Hill International	NZD	3.4%
Spicers	AUD	2.5%
Other Australasian Listed Holdings		8.0%
Cash & Debt Instruments		46.2%

Growth of \$100,000 after fees



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.

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.