



## Ranger Fund

August 2017

### Performance Commentary

The Ranger Fund had a strong July, up 5.04%, in another fairly quiet month for news flow.

The best performing position was our most recent new addition Australian on-line retailer, Kogan.com, which was up over 50%. Kogan.com listed last year and we have been closely following the company since then and started to build a position in recent months. We will discuss this company in more detail in our commentaries but importantly for Ranger, we see significantly more upside from this company as it builds on its reputation for price leadership.

Swick Mining Services, Boom Logistics and Macmahon Holdings all made good gains after some weak months. The Ranger Fund benefited from this, particularly as we had purchased some more when their share prices were weaker in June, given our view of their long term upside.

### Fund Strategy

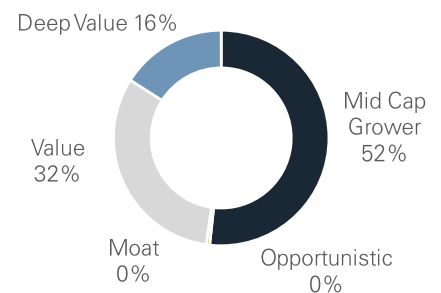
The investment strategy of the Fund is to exploit market inefficiencies resulting from a bias to short term performance by financial market investors, through investing in a range of Australasian assets. Castle Point has broad discretion on the type and proportion of Australasian assets the Fund invests 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 July 2017 (net of fees)

	Past Month	Past Quarter	Past Year	Past 3 Years	Since Inception (p.a.)*
Ranger Fund	5.04%	3.76%	15.61%	9.78%	9.38%
NZ Official Cash Rate plus 5%	0.56%	1.66%	6.83%	7.61%	7.50%
Over/Under Performance	+4.48%	+2.10%	+8.79%	+2.17%	+1.87%

\*Fund inception 24th January 2014

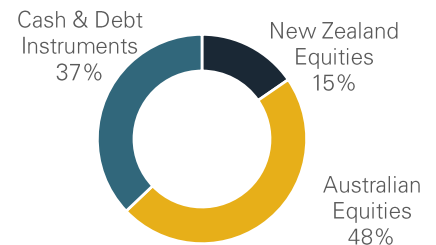
### Equity Holdings by Category



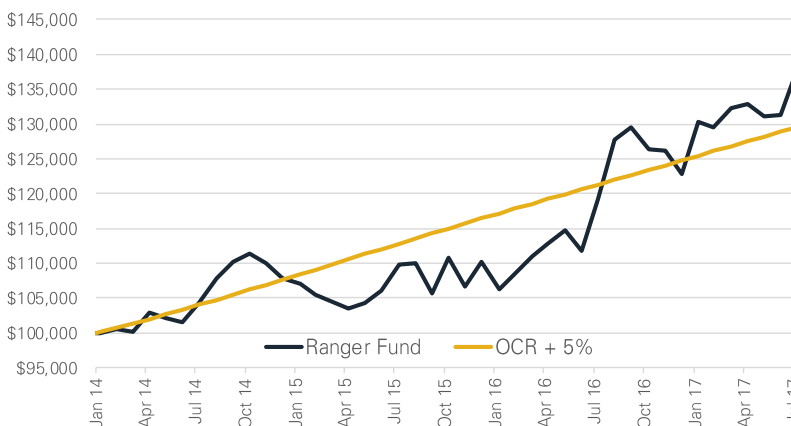
### Key Facts

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

### Holdings by Country



### Growth of \$100,000 after fees



### Largest Holdings

Swick Mining Services	AUD	6.1%
Boom Logistics	AUD	5.2%
Michael Hill International	NZD	5.1%
Wellcom Group	AUD	5.0%
MacMahon Holdings	AUD	4.8%
Corporate Travel Management	AUD	4.8%
Vista Group International	NZD	4.7%
IVE Group Limited	AUD	4.6%
Australian Vintage	AUD	4.6%
KOGAN.COM	AUD	4.6%
Other Australasian Listed Holdings		13.5%
Cash & Debt Instruments		37.1%

### 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.