Ranger Fund

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 online 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, Room 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)

<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>5.04%</td>
<td>3.76%</td>
<td>15.61%</td>
<td>9.78%</td>
<td>9.38%</td>
</tr>
<tr>
<td>NZ Official Cash Rate plus 5%</td>
<td>0.56%</td>
<td>1.06%</td>
<td>6.83%</td>
<td>7.61%</td>
<td>7.50%</td>
</tr>
<tr>
<td>Cvr/Under Performance</td>
<td>+4.48%</td>
<td>+2.10%</td>
<td>+3.79%</td>
<td>+2.17%</td>
<td>+1.87%</td>
</tr>
</tbody>
</table>

*Fund inception 24th January 2014

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>MVC Limited</td>
<td>Deloitte</td>
<td>Daily</td>
</tr>
<tr>
<td>Distribution</td>
<td>None</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></td>
<td></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: 92%
- Value: 32%
- Most: 0%
- Opportunistic: 0%

Holdings by Country

- New Zealand Equities: 15%
- Australian Equities: 48%
- Cash & Debt Instruments: 37%

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 ½%. A perpetual High Water Mark applies to the performance hurdle. No entry or exit fees are currently charged.