Ranger Fund

Performance Commentary

The Ranger Fund was up 1.87% in July.

Afterpay Touch was the biggest positive contributor, being up 52% for the month, following an announcement on the previous quarter's business activities. The company is making impressive progress on a number of fronts but the early success of its roll-out into the United States in particular indicates that rapid growth can continue for some time yet.

Kogan.com was the stand-out detractor, down 31%, after an announcement that earnings growth, while high, had not quite matched earnings expectations. However, in our opinion, the underlying business has not changed so our long-term view of Kogan.com remains positive. No material changes were made to the Fund.

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 2018 (net of fees)

<table>
<thead>
<tr>
<th></th>
<th>Past Month</th>
<th>Past Quarter</th>
<th>Past Year</th>
<th>Past 3 Years (p.a.)</th>
<th>Since Inception (p.a.)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ranger Fund</td>
<td>1.87%</td>
<td>5.28%</td>
<td>28.63%</td>
<td>17.31%</td>
<td>13.31%</td>
</tr>
<tr>
<td>NZ Official Cash Rate plus 5%</td>
<td>0.56%</td>
<td>1.66%</td>
<td>6.75%</td>
<td>7.04%</td>
<td>7.34%</td>
</tr>
<tr>
<td>Over/Under Performance</td>
<td>+1.31%</td>
<td>+3.62%</td>
<td>+21.88%</td>
<td>+10.27%</td>
<td>+5.97%</td>
</tr>
</tbody>
</table>

*Fund inception 24th January 2014

Key Facts

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

Growth of $100,000 after fees

Level 4, General Buildings, 2933 Shortland St
PO Box 105889, Auckland 1143, New Zealand
P: +64 9 300 6060
E: info@castlepointfunds.com
W: castlepointfunds.com

A product disclosure statement, issued by Castle Point Funds Management Limited, is available at www.castlepointfunds.com
Ranger Fund

August 2018

Largest Equity Holdings

<table>
<thead>
<tr>
<th>Equity Holdings</th>
<th>Currency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wellcom Group</td>
<td>AUD</td>
<td>6.8%</td>
</tr>
<tr>
<td>Vista Group International</td>
<td>NZD</td>
<td>5.6%</td>
</tr>
<tr>
<td>MacMahon Holdings</td>
<td>AUD</td>
<td>5.4%</td>
</tr>
<tr>
<td>Australian Vintage</td>
<td>AUD</td>
<td>5.1%</td>
</tr>
<tr>
<td>Boom Logistics</td>
<td>AUD</td>
<td>5.1%</td>
</tr>
<tr>
<td>IVE Group</td>
<td>AUD</td>
<td>4.9%</td>
</tr>
<tr>
<td>Swick Mining Services</td>
<td>AUD</td>
<td>4.6%</td>
</tr>
<tr>
<td>Afterpay Touch Group</td>
<td>AUD</td>
<td>3.7%</td>
</tr>
<tr>
<td>Corporate Travel Management</td>
<td>AUD</td>
<td>2.7%</td>
</tr>
<tr>
<td>Spicers</td>
<td>AUD</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

Other Australasian Listed Holdings 8.1%

Cash & Debt Instruments 45.3%

Holdings By Country

- New Zealand Equities 8%
- Australian Equities 47%
- Mid Cap Grower 46%
- Deep Value 19%
- Value 34%

Equity Holdings by Category

- Mid Cap Grower 46%
- Deep Value 19%
- Value 34%

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.