Ranger Fund

Performance Commentary
The Ranger Fund began the year up 6.13% for the month of January.

The largest positive contributor for the month was Macmahon Holdings. Its largest shareholder, CIMIC, made an on-market bid for the 80% of the company it does not already own. This was made at 14.5c a share, a 36% premium to the previous closing price. The bid looks opportunistic given the on-going operational improvements and significant cost savings the business has made. Macmahon has since issued a positive trading update.

The Macmahon bid helped Swick and Boom Logistics trade up, as investors were further reminded of the significant value in the Mining Services sector.

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 January 2017 (net of fees)

<table>
<thead>
<tr>
<th>Fund Type</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>6.13%</td>
<td>3.07%</td>
<td>22.70%</td>
<td>9.24%</td>
<td>8.97%</td>
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<tr>
<td>NZ Official Cash Rate plus 5%</td>
<td>0.56%</td>
<td>1.67%</td>
<td>7.12%</td>
<td>7.60%</td>
<td>7.64%</td>
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<tr>
<td>Over/Under Performance</td>
<td>+5.58%</td>
<td>+1.40%</td>
<td>+15.58%</td>
<td>+1.44%</td>
<td>+1.34%</td>
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</tbody>
</table>

*Fund inception 24th January 2014

Key Facts

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

Equity Holdings by Category

- Value 31%
- Deep Value 20%
- Mid Cap Grower 46%
- Opportunistic 1%
- Most 2%

Holdings by Country

- Cash & Term Notes 37%
- New Zealand Equities 20%
- Australian Equities 43%

Largest Holdings

- MacMahon Holdings AUD 6.9%
- Vista Group International NZD 5.9%
- IVE Group Limited AUD 5.8%
- Swick Mining Services AUD 5.7%
- Boom Logistics AUD 5.6%
- Wellcom Group AUD 5.6%
- Australian Vintage AUD 4.7%
- Corporate Travel Management AUD 4.5%
- Michael Hill International NZD 4.5%
- Millennium and Copthorne Hotels NZD 3.1%
- Other Australasian Listed Holdings 10.9%
- Cash & Debt Instruments 37.0%

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.

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