



## Ranger Fund

January 2018

### Performance Commentary

The Ranger Fund had a strong end to the year, up 6.36% in December.

Our investments in businesses linked to online retail were the strongest contributors, with the standout being Kogan, as investors appeared to warm to their prospects over the Christmas period. Kogan also continued to announce new partnerships, the latest being Pet Insurance. On the value side, Boom Logistics contributed positively after management presented the most optimistic outlook for the business in many years at the Finance News Network Investor Event in Australia.

There were no material negative contributors.

### Fund Strategy

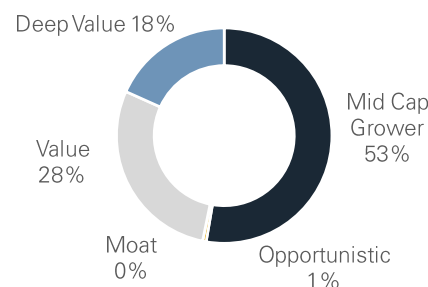
The investment strategy of the Fund is to exploit market inefficiencies resulting from a bias to short term performance by financial market investors, through investing in a range of Australasian assets. Castle Point has broad discretion on the type and proportion of Australasian assets the Fund invests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

	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Since Inception (p.a.)*
Ranger Fund	6.36%	9.85%	32.43%	14.68%	12.93%
NZ Official Cash Rate plus 5%	0.56%	1.66%	6.75%	7.36%	7.43%
Over/Under Performance	+5.81%	+8.19%	+25.68%	+7.32%	+5.50%

\*Fund inception 24th January 2014

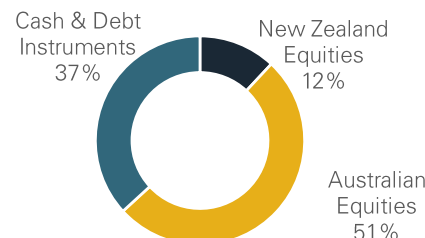
### Equity Holdings by Category



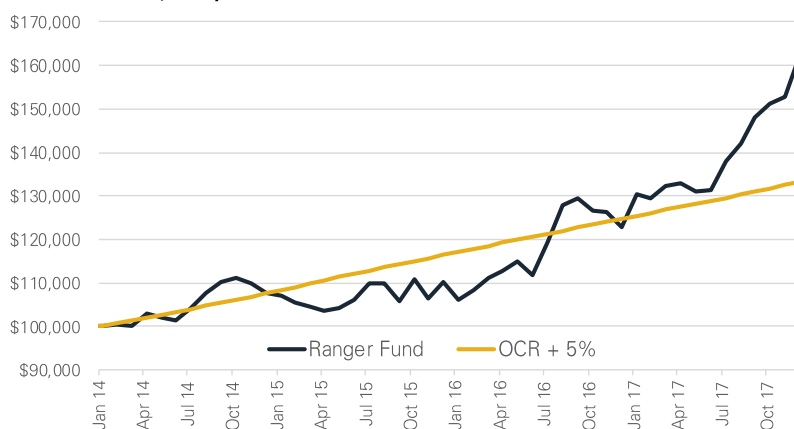
### Key Facts

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

Boom Logistics	AUD	7.1%
KOGAN.COM	AUD	6.8%
Afterpay Touch Group	AUD	5.4%
Australian Vintage	AUD	4.9%
Swick Mining Services	AUD	4.6%
IVE Group	AUD	4.6%
Michael Hill International	NZD	4.4%
MacMahon Holdings	AUD	4.4%
Wellcom Group	AUD	4.4%
Vista Group International	NZD	3.9%
Other Australasian Listed Holdings		12.6%
Cash & Debt Instruments		36.8%

### 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.