



## Ranger Fund

July 2017

### Performance Commentary

The Ranger Fund was up a modest 0.14% in a fairly quiet month for news flow.

A2 Milk Company did provide a market update. Management now expects revenue for FY 2017 to come in at \$545m, boosted yet again by strong demand for Platinum, their premium infant milk formula product. This latest upgrade saw the share price rise 18% for the month.

Investor sentiment in Australia soured during the month and Banks and Resources somewhat fell from favour. This partially flowed through to price weakness in Boom Logistics and Swick Mining Services. We used this as an opportunity to buy more shares to maintain our 5% target in those names, as we continue to see significant long term upside in the shares of both companies.

### 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 30 June 2017 (net of fees)

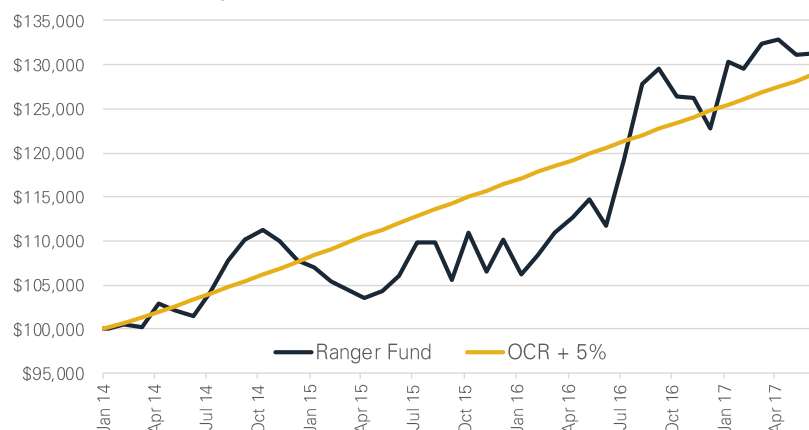
	Past Month	Past Quarter	Past Year	Past 3 Years	Since Inception (p.a.)*
Ranger Fund	0.14%	-0.82%	17.52%	8.95%	8.08%
NZ Official Cash Rate plus 5%	0.54%	1.64%	6.87%	7.65%	7.52%
Over/Under Performance	-0.39%	-2.46%	+10.65%	+1.29%	+0.56%

\*Fund inception 24th January 2014

### 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

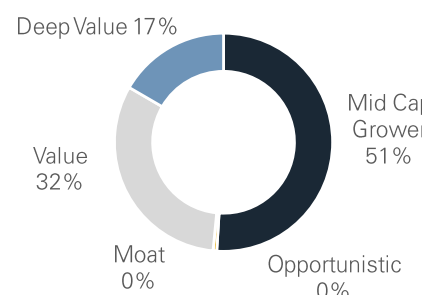
### Growth of \$100,000 after fees



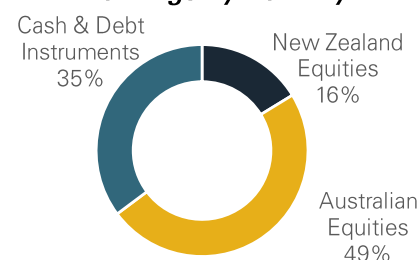
### Fees

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.

### Equity Holdings by Category



### Holdings by Country



### Largest Holdings

MacMahon Holdings	AUD	5.4%
Australian Vintage	AUD	5.3%
Vista Group International	NZD	5.3%
Boom Logistics	AUD	5.2%
Wellcom Group	AUD	5.2%
Corporate Travel Management	AUD	5.2%
Swick Mining Services	AUD	5.2%
IVE Group	AUD	5.0%
Michael Hill International	NZD	4.8%
A2 Milk Company Ltd	NZD	3.6%
Other Australasian Listed Holdings		14.7%
Cash & Debt Instruments		35.2%