



Ranger Fund

June 2017

Performance Commentary

The Ranger Fund was down 1.35% in what was quite a mixed month for the markets generally.

Touchcorp released further information on its proposed merger with Afterpay. The merger makes excellent strategic sense, these two technology businesses are highly complementary. The only question mark over the deal was the respective values attributed to each business in the scheme of arrangement. Ultimately we feel the right balance has been struck for Touchcorp shareholders and its shares were up 11% in May.

On the other side of the ledger, Wellcom Group issued a trading update that indicated 2017 earnings would be 5% below its 2016 numbers. Two clients closed for business in 2017, Dick Smith and Masters, which along with adverse currency moves impacted this years revenue. Looking further out 2018 should be a strong year with the addition of Tesco to Wellcom's client roster, however the market tends to look shorter term, the stock was down 15%.

Fund Strategy

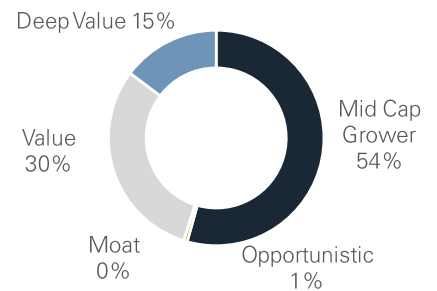
The investment strategy of the Fund is to exploit market inefficiencies resulting from a bias to short term performance by financial market investors, through investing in a range of Australasian assets. Castle Point has broad discretion on the type and proportion of Australasian assets the Fund invests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

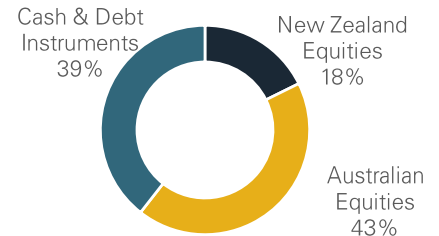
	Past Month	Past Quarter	Past Year	Past 3 Years	Since Inception (p.a.)*
Ranger Fund	-1.35%	1.13%	14.17%	8.70%	8.24%
NZ Official Cash Rate plus 5%	0.56%	1.66%	6.91%	7.69%	7.54%
Over/Under Performance	-1.91%	-0.53%	+7.26%	+1.01%	+0.70%

*Fund inception 24th January 2014

Equity Holdings by Category



Holdings by Country



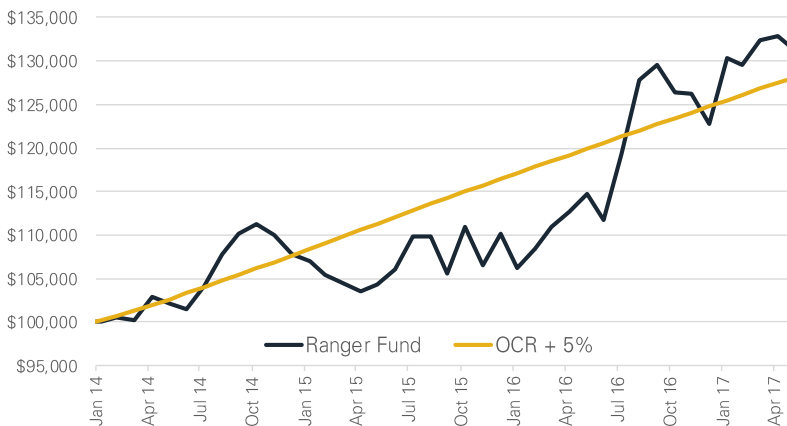
Key Facts

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

Largest Holdings

Vista Group International	NZD	5.8%
Australian Vintage	AUD	5.5%
Corporate Travel Management	AUD	5.2%
IVE Group	AUD	4.8%
Wellcom Group	AUD	4.5%
Boom Logistics	AUD	4.4%
MacMahon Holdings	AUD	4.4%
Swick Mining Services	AUD	4.0%
Michael Hill International	NZD	3.9%
A2 Milk Company	NZD	3.1%
Other Australasian Listed Holdings		14.9%
Cash & Debt Instruments		39.4%

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.