



Ranger Fund

March 2017

Performance Commentary

The Ranger Fund was down 0.56% in February, retracing marginally after very strong performance in January.

February was a busy time for news flow with many corporates releasing results. To keep it brief, no companies in the portfolio released results which had an impact on our long term investment thesis for them. Several of the companies had strong results but arguably the pick of them was Millennium & Copthorne Hotel's. The financial leverage that hotels have to increasing room and occupancy rates is impressive to behold. Millennium reported a record full year profit of \$40.4m, an impressive 86% higher than last year. An interesting aspect of this result was that occupancy rates for their chain of hotel had reached 80%. This is a key level of occupancy for hotel operators as beyond this room rates can start to increase exponentially. This bodes extremely well for Millennium's 2017 financial outlook.

Fund Strategy

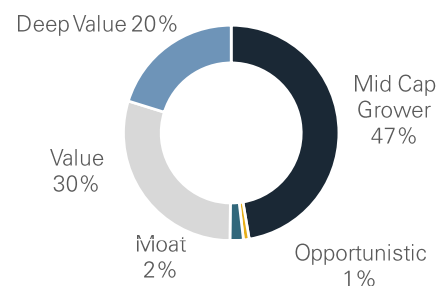
The investment strategy of the Fund is to exploit market inefficiencies resulting from a bias to short term performance by financial market investors, through investing in a range of Australasian assets. Castle Point has broad discretion on the type and proportion of Australasian assets the Fund invests 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 28 February 2017 (net of fees)

	Past Month	Past Quarter	Past Year	Past 3 Years	Since Inception (p.a.)*
Ranger Fund	-0.56%	2.68%	19.52%	8.84%	8.53%
NZ Official Cash Rate plus 5%	0.50%	1.62%	7.04%	7.78%	7.60%
Over/Under Performance	-1.06%	+1.05%	+12.48%	+1.06%	+0.93%

*Fund inception 24th January 2014

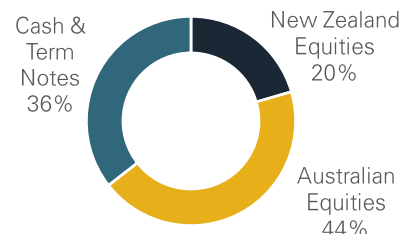
Equity Holdings by Category



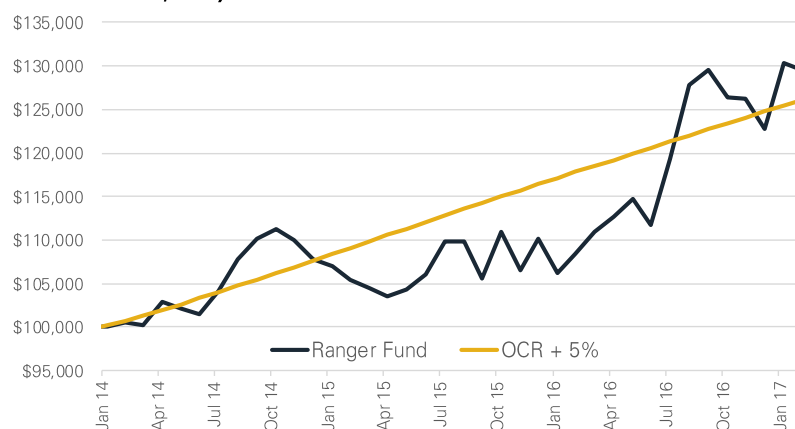
Key Facts

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

MacMahon Holdings	AUD	6.8%
Boom Logistics	AUD	6.2%
IVE Group	AUD	6.1%
Vista Group International	NZD	5.8%
Wellcom Group	AUD	5.4%
Corporate Travel Management	AUD	5.0%
Swick Mining Services	AUD	4.8%
Michael Hill International	NZD	4.6%
Australian Vintage	AUD	4.2%
Millennium and Copthorne Hotels	NZD	3.4%
Other Australasian Listed Holdings		12.2%
Cash & Debt Instruments		35.5%

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.

