Ranger Fund
March 2018

Performance Commentary
The Ranger Fund was up 3.29% in February.

Most of the companies held by the Ranger Fund reported during the month and the highlights were Kogan.com and A2 Milk. Both of these companies are currently executing well on their respective business strategies and growing earnings at impressive rates. They both traded up strongly as they comprehensively exceeded market expectations.

Whilst Room Logistics and Swick Mining Services both announced a half-year profit, neither of them were up-beat about the outlook for the second half of 2018 which saw them trade lower after their results. We continue to see significant upside in the medium term as these two companies get closer to profit levels more in line with their cost of capital.

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 2018 (net of fees)

<table>
<thead>
<tr>
<th></th>
<th>Past Month</th>
<th>Past Quarter</th>
<th>Past Year</th>
<th>Past 3 Years (p.a.)</th>
<th>Since Inception (p.a.)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ranger Fund</td>
<td>3.29%</td>
<td>11.80%</td>
<td>31.66%</td>
<td>17.40%</td>
<td>13.98%</td>
</tr>
<tr>
<td>NZ Official Cash Rate plus 5%</td>
<td>0.50%</td>
<td>1.62%</td>
<td>6.75%</td>
<td>7.27%</td>
<td>7.39%</td>
</tr>
<tr>
<td>Cvr/Under Performance</td>
<td>+2.79%</td>
<td>+9.98%</td>
<td>+24.91%</td>
<td>+10.13%</td>
<td>+6.29%</td>
</tr>
</tbody>
</table>

*Fund inception 24th January 2014

Key Facts

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<tr>
<th>Supervisor</th>
<th>Public Trust</th>
<th>Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custodian</td>
<td>Public Trust</td>
<td>Return Target</td>
</tr>
<tr>
<td>Administrator</td>
<td>MTC Limited</td>
<td>Recommended Investment Horizon</td>
</tr>
<tr>
<td>Auditor</td>
<td>Deloitte</td>
<td>Minimum Initial Investment $10,000</td>
</tr>
<tr>
<td>Liquidity</td>
<td>Daily</td>
<td>Minimum Additional Investment $1,000</td>
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</tbody>
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Equity Holdings by Category

- Deep Value 15%
- Value 29%
- Mid Cap GROWER 56%
- Opportunistic 0%

Holdings by Country

- New Zealand 36%
- Equities 12%
- Australian Equities 52%

Largest Holdings
- Well.com Group AJD 8.1%
- Kogan.com AJD 7.2%
- Australian Vintage AJD 5.7%
- Boom Logistics AJD 5.3%
- Vista Group International NZD 4.9%
- IVE Group AJD 4.8%
- Swick Mining Services AJD 4.5%
- MacMahon Holdings AJD 4.1%
- Afterpay Touch Group AJD 4.0%
- Michael Hill International NZD 3.6%
- Other Australasian Listed Holdings 12.1%
- Cash & Debt Instruments 35.7%

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.