Ranger Fund

May 2017

Performance Commentary

The Ranger Fund was up 0.40% in a fairly quiet April.

A2 Milk continued its strong run as it updated the market with increased guidance for FY 2017. The demand for its Platinum infant formula continues to exceed expectations. The company now expects revenues for this year to exceed half a billion dollars, at $525m. This confirms our view that A2 Milk is a quality growth business.

Michael Hill also updated the market with its latest quarterly sales release. For short term focused investors the update could be viewed as mixed, same stores sales at a group level were flat with Australia and New Zealand experiencing challenging conditions. But we see the longer term story as intact with Canada trading strongly, same store sales were up 7% and the ongoing roll out of the new Emma & Roe chain progressing well.

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 April 2017 (net of fees)

<table>
<thead>
<tr>
<th></th>
<th>Past Month</th>
<th>Past Quarter</th>
<th>Past Year</th>
<th>Past 3 Years</th>
<th>Since Inception (p.a.)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ranger Fund</td>
<td>0.40%</td>
<td>1.95%</td>
<td>17.94%</td>
<td>8.92%</td>
<td>8.90%</td>
</tr>
<tr>
<td>NZ Official Cash Rate plus 5%</td>
<td>0.54%</td>
<td>1.61%</td>
<td>6.96%</td>
<td>7.73%</td>
<td>7.56%</td>
</tr>
<tr>
<td>Over/Under Performance</td>
<td>-0.14%</td>
<td>+0.34%</td>
<td>+10.93%</td>
<td>+1.20%</td>
<td>+1.34%</td>
</tr>
</tbody>
</table>

*Fund inception 24th January 2014

Key Facts

<table>
<thead>
<tr>
<th></th>
<th>Supervision</th>
<th>Custodian</th>
<th>Administrator</th>
<th>Auditor</th>
<th>Liquidity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Public Trust</td>
<td>Public Trust</td>
<td>MMC Limited</td>
<td>Deloitte</td>
<td>Daily</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Distribution</td>
<td>Return Target</td>
<td>Recommended Investment Horizon</td>
<td>Minimum Initial Investment</td>
<td>Minimum Additional Investment</td>
</tr>
<tr>
<td></td>
<td></td>
<td>NZ OCR + 5%</td>
<td>Long term (at least 5 years)</td>
<td>$10,000</td>
<td>$1,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Growth of $100,000 after fees

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (in $100,000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 14</td>
<td>$100,000</td>
</tr>
<tr>
<td>Apr 14</td>
<td>$101,000</td>
</tr>
<tr>
<td>Jul 14</td>
<td>$102,000</td>
</tr>
<tr>
<td>Oct 14</td>
<td>$103,000</td>
</tr>
<tr>
<td>Jan 15</td>
<td>$104,000</td>
</tr>
<tr>
<td>Apr 15</td>
<td>$105,000</td>
</tr>
<tr>
<td>Jul 15</td>
<td>$106,000</td>
</tr>
<tr>
<td>Oct 15</td>
<td>$107,000</td>
</tr>
<tr>
<td>Jan 16</td>
<td>$108,000</td>
</tr>
<tr>
<td>Apr 16</td>
<td>$109,000</td>
</tr>
<tr>
<td>Jul 16</td>
<td>$110,000</td>
</tr>
<tr>
<td>Oct 16</td>
<td>$111,000</td>
</tr>
<tr>
<td>Jan 17</td>
<td>$112,000</td>
</tr>
<tr>
<td>Apr 17</td>
<td>$113,000</td>
</tr>
<tr>
<td>Jul 17</td>
<td>$114,000</td>
</tr>
<tr>
<td>Oct 17</td>
<td>$115,000</td>
</tr>
</tbody>
</table>

Feas

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.