Ranger Fund

Performance Commentary

The Ranger Fund had a solid month in October, up 2.19%.

A2 Milk and Afterpay Group were the standout performers in October amongst several positive contributors. A2 received CFDA registration for its infant formula which allows it to continue importing to China from 2018. Afterpay delivered its September quarterly update highlighting that strong growth continues having reached over one million customers.

The only material detractor for the month was Vista Group, down nearly 10%, though not on any specific news.

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 October 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>2.19%</td>
<td>9.73%</td>
<td>19.64%</td>
<td>10.78%</td>
<td>11.40%</td>
</tr>
<tr>
<td>NZ Official Cash Rate plus 5%</td>
<td>0.56%</td>
<td>1.06%</td>
<td>6.76%</td>
<td>7.46%</td>
<td>7.46%</td>
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<tr>
<td>Cvert/Under Performance</td>
<td>+1.63%</td>
<td>+8.07%</td>
<td>+12.86%</td>
<td>+3.31%</td>
<td>+3.95%</td>
</tr>
</tbody>
</table>

*Fund inception 24th January 2014

Key Facts

- **Supervisor**: Public Trust
- **Custodian**: Public Trust
- **Administrator**: MVC Limited
- **Auditor**: Deloitte
- **Liquidity**: Daily
- **Distribution**: None
- **Return Target**: NZ OCR + 5%
- **Recommended Investment Horizon**: Long term (at least 5 years)
- **Minimum Initial Investment**: $10,000
- **Minimum Additional Investment**: $1,000

Equity Holdings by Category

- Deep Value: 20%
- Mid Cap Grower: 51%
- Value: 29%
- Moat: 0%
- Opportunistic: 0%

Holdings by Country

- New Zealand Equities: 13%
- Australian Equities: 48%
- Cash & Debt Instruments: 39%

Largest Holdings

- Boom Logistics: AUD 6.4%
- MacMahon Holdings: AUD 5.9%
- Wellcom Group: AUD 5.2%
- KOGAN.COM: AUD 4.9%
- IVE Group: AUD 4.8%
- Australian Vintage: AUD 4.6%
- Swick Mining Services: AUD 4.5%
- Vista Group International: NZD 4.4%
- Michael Hill International: NZD 4.4%
- Afterpay Group: AUD 4.4%
- Other Australasian Listed Holdings: 11.7%
- Cash & Debt Instruments: 33.9%

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.