



Ranger Fund

October 2017

Performance Commentary

The Ranger Fund had a good month in September, up 4.25%.

Boom Logistics and MacMahon Holdings were both strong performers in September. There was no company specific news, but there appears to be a general acceptance by the market that conditions are improving for mining service providers. We believe that they still remain at a significant discount to their long term intrinsic value.

Fund Strategy

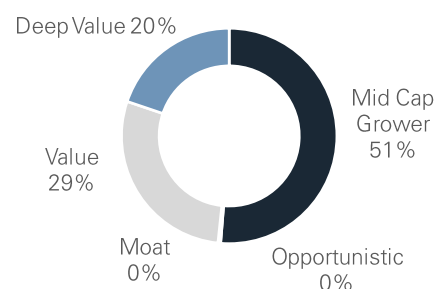
The investment strategy of the Fund is to exploit market inefficiencies resulting from a bias to short term performance by financial market investors, through investing in a range of Australasian assets. Castle Point has broad discretion on the type and proportion of Australasian assets the Fund invests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

	Past Month	Past Quarter	Past Year	Past 3 Years	Since Inception (p.a.)*
Ranger Fund	4.25%	12.78%	14.29%	10.35%	11.03%
NZ Official Cash Rate plus 5%	0.54%	1.66%	6.78%	7.51%	7.47%
Over/Under Performance	+3.72%	+11.12%	+7.51%	+2.84%	+3.56%

*Fund inception 24th January 2014

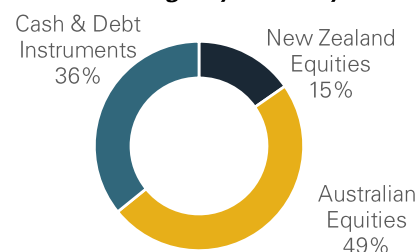
Equity Holdings by Category



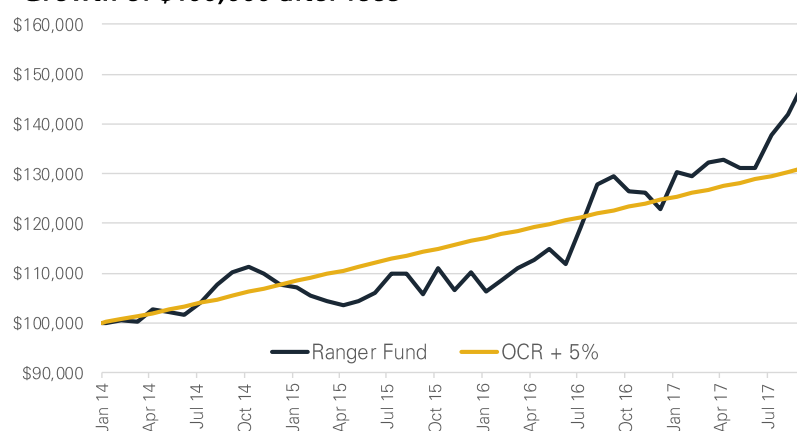
Key Facts

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

Boom Logistics	AUD	6.8%
MacMahon Holdings	AUD	6.0%
KOGAN.COM	AUD	5.3%
Michael Hill International	NZD	5.0%
Swick Mining Services	AUD	4.8%
Corporate Travel Management	AUD	4.8%
Vista Group International	NZD	4.7%
IVE Group	AUD	4.7%
Australian Vintage	AUD	4.4%
Wellcom Group	AUD	4.4%
Other Australasian Listed Holdings		13.4%
Cash & Debt Instruments		35.8%

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.

