



Ranger Fund

September 2017

Performance Commentary

The Ranger Fund had a solid August, up 3.0%, in what can often be a volatile month as many companies report their financial results.

Kogan was the best performer for the second month in a row. It reported its profit for 2017, which was materially higher than both the previous year and prospectus forecast. In our opinion, this strong growth can continue for some time. A2 Milk and Afterpay Touch were also strong contributors after delivering results that pleased the market and highlighted continued business momentum.

Vista was the only material detractor during August with the market preferring instant results rather than the more longer dated growth opportunities that Vista holds.

Fund Strategy

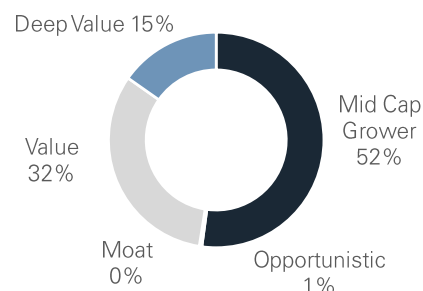
The investment strategy of the Fund is to exploit market inefficiencies resulting from a bias to short term performance by financial market investors, through investing in a range of Australasian assets. Castle Point has broad discretion on the type and proportion of Australasian assets the Fund invests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

	Past Month	Past Quarter	Past Year	Past 3 Years	Since Inception (p.a.)*
Ranger Fund	3.00%	8.34%	11.12%	9.62%	10.04%
NZ Official Cash Rate plus 5%	0.56%	1.66%	6.80%	7.56%	7.49%
Over/Under Performance	+2.44%	+6.68%	+4.32%	+2.07%	+2.55%

*Fund inception 24th January 2014

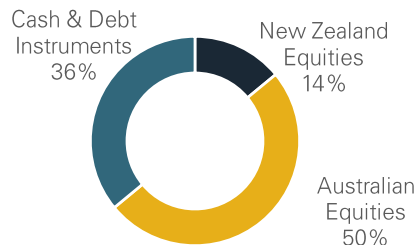
Equity Holdings by Category



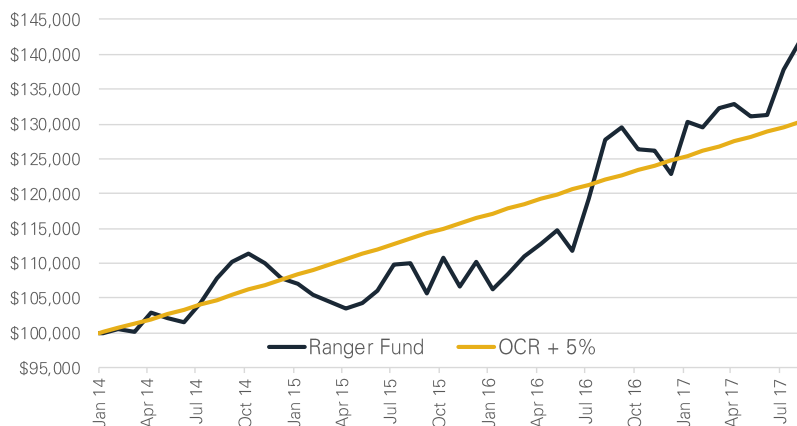
Key Facts

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

Kogan.com	AUD	6.8%
Swick Mining Services	AUD	5.8%
Wellcom Group	AUD	5.3%
MacMahon Holdings	AUD	5.2%
Australian Vintage	AUD	4.8%
Boom Logistics	AUD	4.8%
Corporate Travel Management	AUD	4.8%
IVE Group	AUD	4.7%
Michael Hill International	NZD	4.6%
A2 Milk Company	NZD	3.6%
Other Australasian Listed Holdings		13.7%
Cash & Debt Instruments		36.0%

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.

