Ranger Fund

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 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)

<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>3.00%</td>
<td>3.34%</td>
<td>11.12%</td>
<td>9.62%</td>
<td>10.04%</td>
</tr>
<tr>
<td>NZ Official Cash Rate plus 5%</td>
<td>0.56%</td>
<td>1.06%</td>
<td>6.80%</td>
<td>7.56%</td>
<td>7.49%</td>
</tr>
<tr>
<td>Cvr/Under Performance</td>
<td>+2.44%</td>
<td>+6.68%</td>
<td>+4.32%</td>
<td>+2.07%</td>
<td>+2.55%</td>
</tr>
</tbody>
</table>

*Fund inception 24th January 2014

Key Facts

<table>
<thead>
<tr>
<th>Section</th>
<th>Supplier</th>
<th>Distribution</th>
<th>Return Target</th>
<th>Recommended Investment Horizon</th>
<th>Minimum Initial Investment</th>
<th>Minimum Additional Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrator</td>
<td>MVG Limited</td>
<td>Recommended</td>
<td>Long term at least 5 years:</td>
<td></td>
<td></td>
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<tr>
<td>Auditor</td>
<td>Deloitte</td>
<td>Minimum Initial</td>
<td></td>
<td></td>
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<tr>
<td>Custodian</td>
<td>Public Trust</td>
<td>Return Target</td>
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<tr>
<td>Supervisor</td>
<td>Public Trust</td>
<td>Distribution</td>
<td></td>
<td></td>
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<tr>
<td>Liquidity</td>
<td>Daily</td>
<td>Minimum Additional</td>
<td></td>
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Growth of $100,000 after fees

<table>
<thead>
<tr>
<th>$145,000</th>
<th>$144,000</th>
<th>$143,000</th>
<th>$142,000</th>
<th>$141,000</th>
<th>$140,000</th>
<th>$139,000</th>
<th>$138,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ranger Fund</td>
<td>OCR + 5%</td>
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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 1%. A perpetual High Water Mark applies to the performance hurdle. No entry or exit fees are currently charged.

Equity Holdings by Category

- Deep Value 15%
- Value 32%
- Mid Cap Grower 92%
- Opportunistic 1%
- Most 0%
- Holdings by Country
  - New Zealand Equities 14%
  - Australian Equities 50%
  - Cash & Debt Instruments 36%
Largest Holdings

- Kogan.com AUD 6.8%
- Swick Mining Services AUD 5.8%
- Wellcorp 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 33.0%