



Ranger Fund

October 2016

Performance Commentary

The Ranger Fund was up 1.36% for the month of September.

Overall September was a quiet but solid month for the Fund. This was not surprising given we are in a post reporting season news lull.

At a company level the most significant news came from Scott Technology. They announced that they had won a contract to build an additional eight plastic pallet production lines for Range International. This is a sizeable win for Scott Technology which should underpin a healthy increase in its 2016 earnings. This was partially acknowledged by the market with its share price rising nearly 8% for the month.

Performance to 30 September 2016 (net of fees)

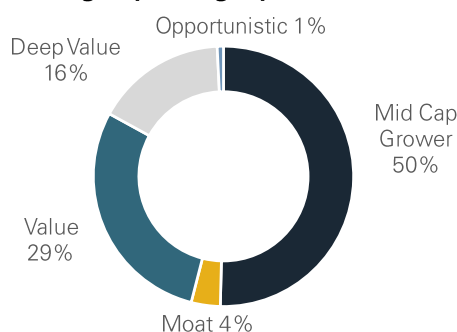
	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
Ranger Fund	1.36%	15.97%	22.63%	9.87%
NZ Official Cash Rate plus 5%	0.56%	1.75%	7.40%	7.72%
Over/Under Performance	+0.80%	+14.23%	+15.23%	+2.14%

*Fund inception 24th January 2014

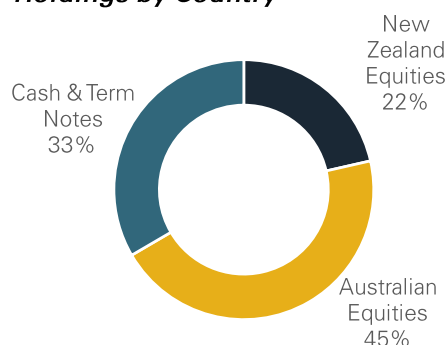
Fund Strategy

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.

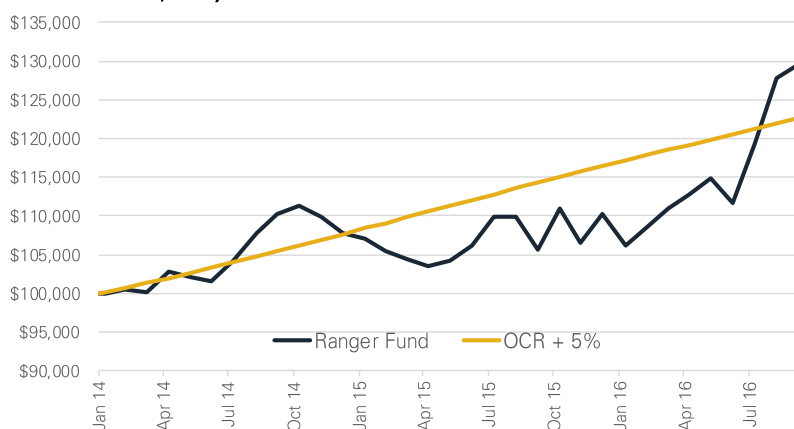
Equity Holdings by Category



Holdings by Country



Growth of \$100,000 after fees



Largest Holdings

Vista Group International	NZD	7.6%
Swick Mining Services	AUD	6.3%
Wellcom Group	AUD	6.1%
Boom Logistics	AUD	5.7%
Corporate Travel Management	AUD	5.7%
Australian Vintage	AUD	5.3%
Michael Hill International	NZD	5.2%
MacMahon Holdings	AUD	5.1%
IVE Group	AUD	4.0%
Scott Technology	NZD	3.0%
Other Australasian Listed Holdings		12.5%
Cash & Debt Instruments		33.4%

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.