



## Ranger Fund

December 2016

### Performance Commentary

The Ranger Fund was down 0.18% for the month of November.

While a very interesting month news and politics wise it was relatively quiet on a stock front. Quite a few companies had their Annual General Meetings and A2 Milk gave a positive update, which was amplified by some of their competitors in the infant formula space giving more benign updates (or even downgrades). Consequently, A2 was up over 30% for the month. However, several of our other holdings were down in November on no news resulting in the Fund having a very modest down month.

### Fund Strategy

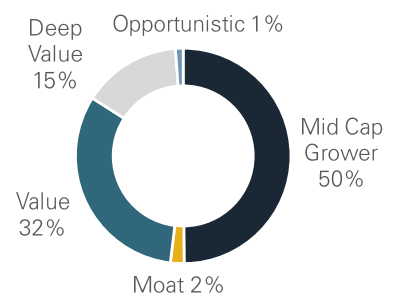
The investment strategy of the Fund is to exploit market inefficiencies resulting from a bias to short term performance by financial market investors, through investing in a range of Australasian assets. Castle Point has broad discretion on the type and proportion of Australasian assets the Fund invests 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 November 2016 (net of fees)

	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
Ranger Fund	-0.18%	-1.23%	18.46%	8.31%
NZ Official Cash Rate plus 5%	0.54%	1.69%	7.26%	7.68%
Over/Under Performance	-0.73%	-2.92%	+11.2%	+0.63%

\*Fund inception 24th January 2014

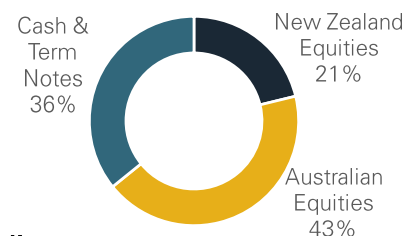
### Equity Holdings by Category



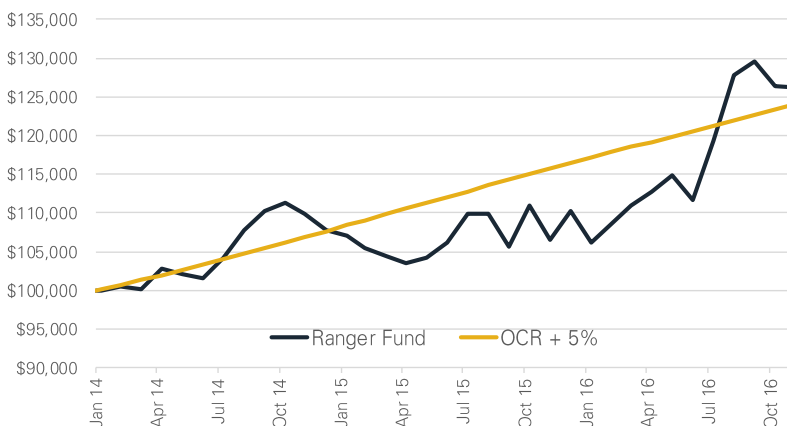
### Key Facts

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

Vista Group International	NZD	6.8%
Swick Mining Services	AUD	6.1%
Wellcom Group	AUD	6.1%
IVE Group	AUD	5.0%
Michael Hill International	NZD	4.8%
Boom Logistics	AUD	4.8%
Corporate Travel Management	AUD	4.8%
MacMahon Holdings	AUD	4.8%
Australian Vintage	AUD	4.5%
Scott Technology	NZD	2.8%
Other Australasian Listed Holdings		13.8%
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.