



## Ranger Fund

February 2017

### Performance Commentary

The Ranger Fund began the year up 6.13% for the month of January.

The largest positive contributor for the month was Macmahon Holdings. Its largest shareholder, CIMIC, made an on-market bid for the 80% of the company it does not already own. This was made at 14.5c a share, a 36% premium to the previous closing price. The bid looks opportunistic given the on-going operational improvements and significant cost savings the business has made. Macmahon has since issued a positive trading update.

The Macmahon bid helped Swick and Boom Logistics trade up, as investors were further reminded of the significant value in the Mining Services sector.

### Fund Strategy

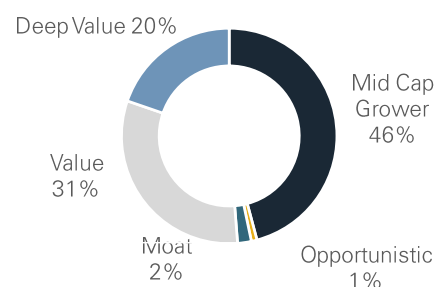
The investment strategy of the Fund is to exploit market inefficiencies resulting from a bias to short term performance by financial market investors, through investing in a range of Australasian assets. Castle Point has broad discretion on the type and proportion of Australasian assets the Fund invests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

	Past Month	Past Quarter	Past Year	Past 3 Years	Since Inception (p.a.)*
Ranger Fund	6.13%	3.07%	22.70%	9.24%	8.97%
NZ Official Cash Rate plus 5%	0.56%	1.67%	7.12%	7.80%	7.64%
Over/Under Performance	+5.58%	+1.40%	+15.58%	+1.44%	+1.34%

\*Fund inception 24th January 2014

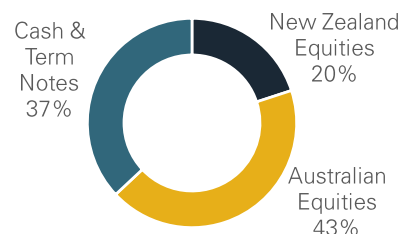
### Equity Holdings by Category



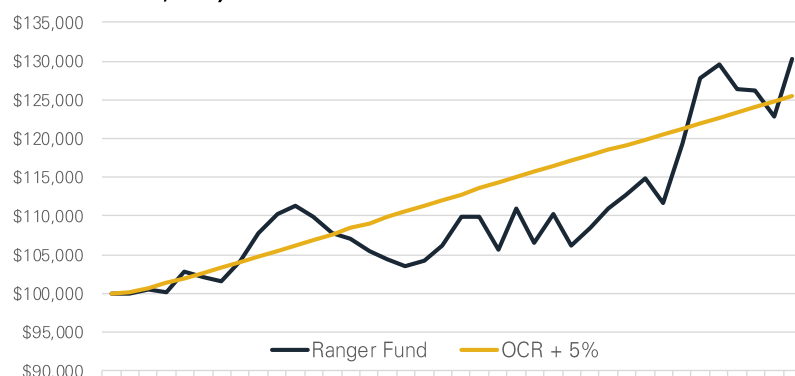
### Key Facts

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

MacMahon Holdings	AUD	6.9%
Vista Group International	NZD	5.9%
IVE Group Limited	AUD	5.8%
Swick Mining Services	AUD	5.7%
Boom Logistics	AUD	5.6%
Wellcom Group	AUD	5.6%
Australian Vintage	AUD	4.7%
Corporate Travel Management	AUD	4.5%
Michael Hill International	NZD	4.5%
Millennium and Copthorne Hotels	NZD	3.1%
Other Australasian Listed Holdings		10.9%
Cash & Debt Instruments		37.0%

### 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.

