



Ranger Fund

January 2017

Performance Commentary

The Ranger Fund was down 2.71% for the month of December.

The largest negative contributor for the month was the holding in Touchcorp, which fell 42%. During the month it issued a trading update that indicated weak earnings in the second half of 2016. Ironically the earnings weakness is being caused by upfront costs associated with the spectacular growth of one of Touchcorp's key customers, Afterpay. As can happen with equities, the market is fixated with the next earnings result being weak and is ignoring the intrinsic value of the business in the medium to long term, which in our view is the most important element of being a successful investor.

On the positive side, the market continues to acknowledge New Zealand's flourishing tourist trade. The Fund benefited from Millenium Copthorne's appreciating share price, and we expect this to continue.

Fund Strategy

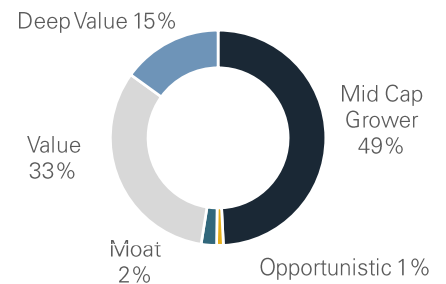
The investment strategy of the Fund is to exploit market inefficiencies resulting from a bias to short term performance by financial market investors, through investing in a range of Australasian assets. Castle Point has broad discretion on the type and proportion of Australasian assets the Fund invests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

	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
Ranger Fund	-2.71%	-5.20%	11.43%	7.09%
NZ Official Cash Rate plus 5%	0.56%	1.69%	7.19%	7.66%
Over/Under Performance	-3.27%	-6.88%	+4.25%	-0.57%

*Fund inception 24th January 2014

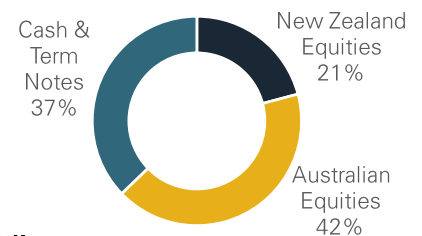
Equity Holdings by Category



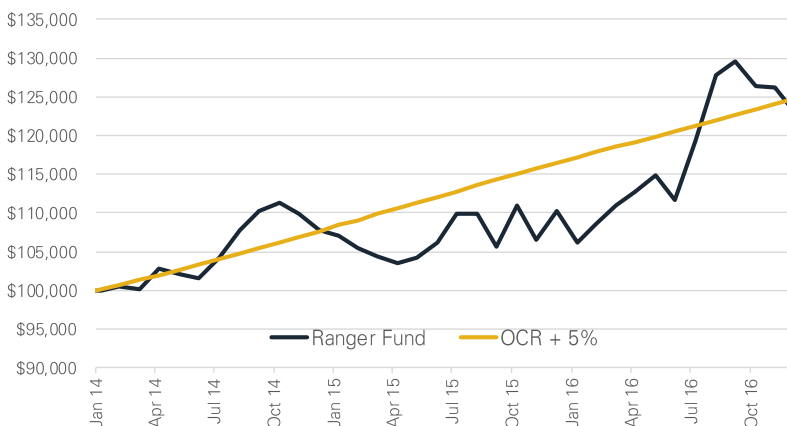
Key Facts

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	6.4%
Swick Mining Services	AUD	6.4%
Wellcom Group	AUD	6.2%
IVE Group	AUD	5.5%
Corporate Travel Management	AUD	5.0%
Australian Vintage	AUD	4.9%
MacMahon Holdings	AUD	4.8%
Boom Logistics	AUD	4.6%
Michael Hill International	NZD	4.6%
Scott Technology	NZD	3.0%
Other Australasian Listed Holdings		11.4%
Cash & Debt Instruments		37.2%

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.