



## Ranger Fund

May 2017

### Performance Commentary

The Ranger Fund was up 0.40% in a fairly quiet April.

A2 Milk continued its strong run as it updated the market with increased guidance for FY 2017. The demand for its Platinum infant formula continues to exceed expectations. The company now expects revenues for this year to exceed half a billion dollars, at \$525m. This confirms our view that A2 Milk is a quality growth business.

Michael Hill also updated the market with its latest quarterly sales release. For short term focused investors the update could be viewed as mixed, same stores sales at a group level were flat with Australia and New Zealand experiencing challenging conditions. But we see the longer term story as intact with Canada trading strongly, same store sales were up 7% and the ongoing roll out of the new Emma & Roe chain progressing well.

### Fund Strategy

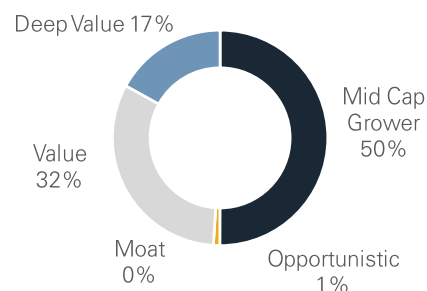
The investment strategy of the Fund is to exploit market inefficiencies resulting from a bias to short term performance by financial market investors, through investing in a range of Australasian assets. Castle Point has broad discretion on the type and proportion of Australasian assets the Fund invests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

	Past Month	Past Quarter	Past Year	Past 3 Years	Since Inception (p.a.)*
Ranger Fund	0.40%	1.95%	17.94%	8.92%	8.90%
NZ Official Cash Rate plus 5%	0.54%	1.61%	6.95%	7.73%	7.56%
Over/Under Performance	-0.14%	+0.34%	+10.99%	+1.20%	+1.34%

\*Fund inception 24th January 2014

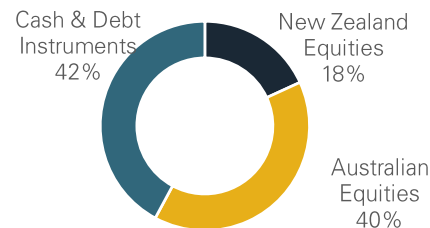
### Equity Holdings by Category



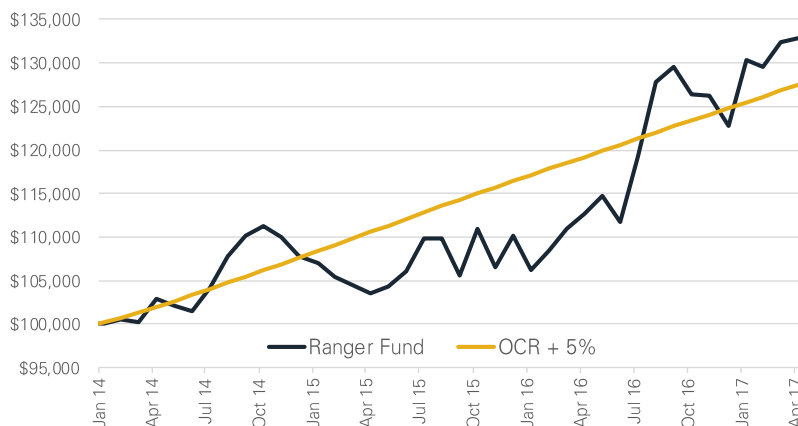
### Key Facts

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

Vista Group International	NZD	5.5%
IVE Group	AUD	5.4%
Boom Logistics	AUD	5.3%
Australian Vintage	AUD	5.0%
Corporate Travel Management	AUD	5.0%
Swick Mining Services	AUD	4.9%
Wellcom Group	AUD	4.7%
MacMahon Holdings	AUD	4.7%
Michael Hill International	NZD	4.2%
A2 Milk Company	NZD	3.2%
Other Australasian Listed Holdings		10.0%
Cash & Debt Instruments		42.1%

### 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.