



## Ranger Fund

## November 2017

### Performance Commentary

The Ranger Fund had a solid month in October, up 2.19%.

A2 Milk and Afterpay Group were the standout performers in October amongst several positive contributors. A2 received CFDA registration for its infant formula which allows it to continue importing to China from 2018. Afterpay delivered its September quarterly update highlighting that strong growth continues having reached over one million customers.

The only material detractor for the month was Vista Group, down nearly 10%, though not on any specific news.

### Fund Strategy

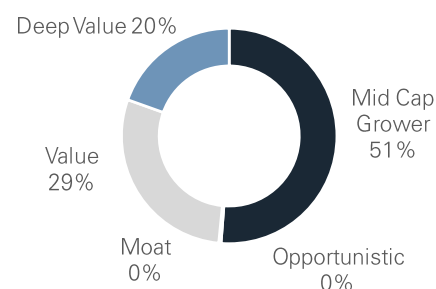
The investment strategy of the Fund is to exploit market inefficiencies resulting from a bias to short term performance by financial market investors, through investing in a range of Australasian assets. Castle Point has broad discretion on the type and proportion of Australasian assets the Fund invests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

	Past Month	Past Quarter	Past Year	Past 3 Years	Since Inception (p.a.)*
Ranger Fund	2.19%	9.73%	19.64%	10.78%	11.40%
NZ Official Cash Rate plus 5%	0.56%	1.66%	6.76%	7.46%	7.46%
Over/Under Performance	+1.63%	+8.07%	+12.88%	+3.31%	+3.95%

\*Fund inception 24th January 2014

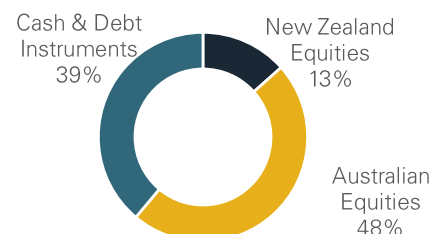
### Equity Holdings by Category



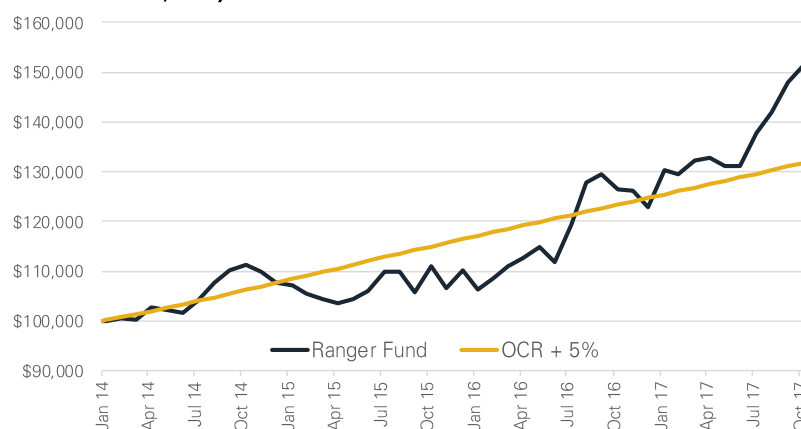
### Key Facts

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

Boom Logistics	AUD	6.4%
MacMahon Holdings	AUD	5.9%
Wellcom Group	AUD	5.2%
KOGAN.COM	AUD	4.9%
IVE Group	AUD	4.8%
Australian Vintage	AUD	4.6%
Swick Mining Services	AUD	4.5%
Vista Group International	NZD	4.4%
Michael Hill International	NZD	4.4%
Afterpay Touch Group	AUD	4.4%
Other Australasian Listed Holdings		11.7%
Cash & Debt Instruments		38.9%

### 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.

