



## Ranger Fund

April 2015

### Fund Strategy

The Ranger Fund is a high conviction portfolio of New Zealand and Australian listed companies. The Fund's objective is to provide equity-like returns over the long run while minimising exposure to extreme sharemarket fluctuations. During periods of market stress, the Fund will seek to preserve capital by holding significant amounts of cash and bonds, shorting individual shares, selling index futures contracts and/or buying index put options. The Fund will not be levered or net short.

### Performance to 31 March 2015 (net of fees)

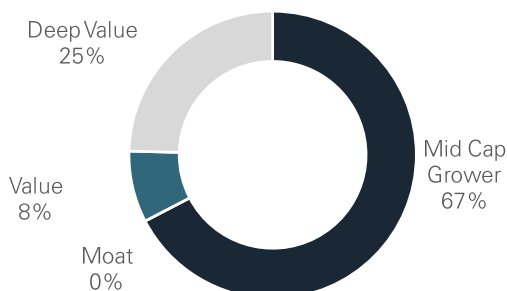
	Past Month	Past Quarter	Past Year	Since Inception*
Ranger Fund	-0.96%	-3.12%	4.25%	3.54%
NZ Official Cash Rate plus 5%	0.70%	2.03%	8.35%	7.78%
Over/Under Performance	-1.65%	-5.15%	-4.10%	-4.23%

\*Annualised return. Fund inception 24th January 2014

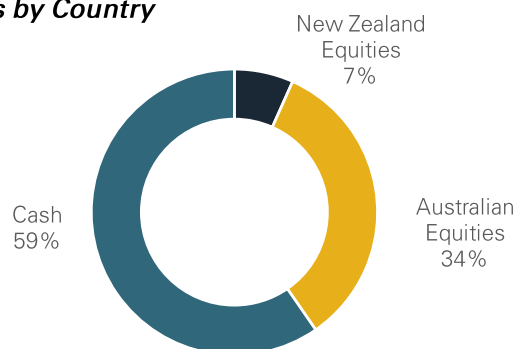
### Performance Commentary

During March the performance of the Ranger Fund was negatively impacted by the performance of Swick Mining Services, Corporate Travel Management, Australian Vintage and Macmahon Holdings. The Fund benefited from positive performance by Emeco Holdings and Touchcorp. During the month the fund exited its positions in Tower and Emeco Holdings while adding a position in Touchcorp.

### Equity Holdings by Category



### Holdings by Country



### Largest Holdings

Wellcom Group	AUD	7.9%
Boom Logistics	AUD	7.1%
Swick Mining Services	AUD	7.1%
Vista Group International	NZD	5.6%
Corporate Travel Management	AUD	3.0%
MacMahon Holdings	AUD	2.8%
Touchcorp	AUD	2.6%
Australian Vintage	AUD	2.4%
A2 Milk Company	NZD	1.1%
Paperlinx SPS Trust	AUD	0.9%

Cash & Short Term Notes 59.6%

### Portfolio Characteristics

Dividend Yield	2.4%
Price/Earnings ratio	51.1x
Price/Free Cash Flow ratio	15.3x
Price/Book Value ratio	2.1x
Return on Equity	7.3%
Earnings Growth	50.7%
Gearing	16.5%

### 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.