



Ranger Fund

December 2014

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 30 November 2014 (net of fees)

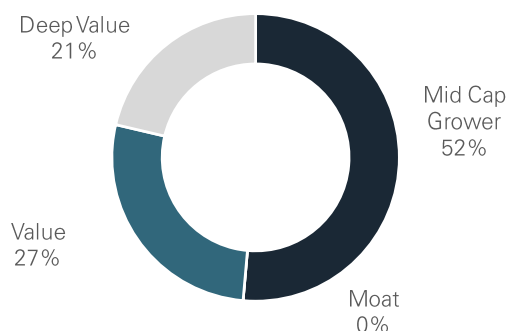
	Past Month	Past Quarter	Since Inception*
Ranger Fund	-1.22%	1.99%	9.93%
NZ Official Cash Rate plus 5%	0.67%	2.05%	6.89%
Over/Under Performance	-1.89%	-0.07%	+3.04%

*Fund inception 24th January 2014

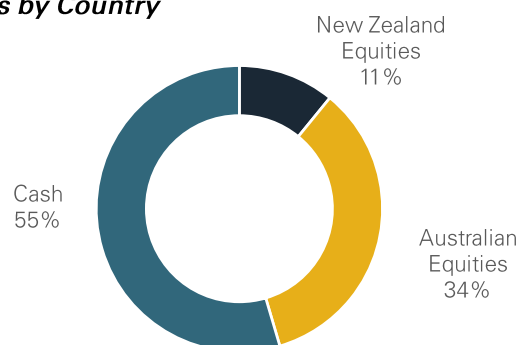
Performance Commentary

During the month of November the Ranger Fund benefited from positive performance by Vista Group International, Corporate Travel Management and Tower. The performance of the Fund was hindered by positions in Paperlinx, Emeco Holdings, Boom Logistics, Wellcom Group and Swick Mining Services. In November the Fund increased the size of its positions in Swick Mining Services and Corporate Travel Management.

Equity Holdings by Category



Holdings by Country



Largest Holdings

Swick Mining Services	AUD	7.6%
Wellcom Group	AUD	7.4%
Tower	NZD	5.0%
Emeco Holdings	AUD	5.0%
Vista Group International	NZD	4.8%
Boom Logistics	AUD	4.7%
Paperlinx	AUD	2.7%
Corporate Travel Management	AUD	2.5%
Australian Vintage	AUD	2.4%
Paperlinx SPS Trust	AUD	2.3%
A2 Milk Company	NZD	1.1%
Cash & Short Term Notes		54.6%

Portfolio Characteristics

Dividend Yield	2.9%
Price/Earnings ratio	42.7x
Price/Free Cash Flow ratio	17.5x
Price/Book Value ratio	1.66
Return on Equity	4.5%
Earnings Growth	69.7%
Gearing	33.9%

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.