Ranger Fund

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)

<table>
<thead>
<tr>
<th>Fund / Category</th>
<th>Past Month</th>
<th>Past Quarter</th>
<th>Since Inception*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ranger Fund</td>
<td>-1.22%</td>
<td>1.99%</td>
<td>9.93%</td>
</tr>
<tr>
<td>NZ Official Cash Rate plus 5%</td>
<td>0.67%</td>
<td>2.05%</td>
<td>6.89%</td>
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<tr>
<td>Over/Under Performance</td>
<td>-1.89%</td>
<td>-0.07%</td>
<td>+3.04%</td>
</tr>
</tbody>
</table>

*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

- Deep Value: 21%
- Mid Cap Grower: 52%
- Value: 27%
- Moat: 0%

Holdings by Country

- New Zealand Equities: 11%
- Australian Equities: 34%
- Cash: 55%

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.