



Ranger Fund

February 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 31 January 2014 (net of fees)

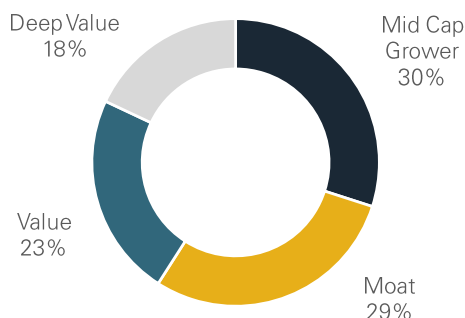
	Past Month	Since Inception*
Ranger Fund	-0.02%	-0.02%
NZ Official Cash Rate plus 5%	0.16%	0.16%
Over/Under Performance	-0.18%	-0.18%

*Fund inception 24th January 2014

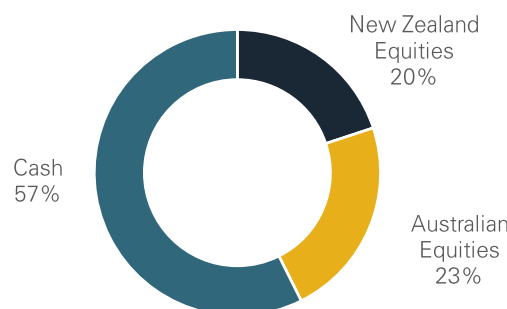
Performance Commentary

Beginning the 24th January the Fund made its initial investments as listed below.

Equity Holdings by Category



Holdings by Country



Largest Holdings

Corporate Travel Management	AUD	5.2%
Wellcom Group	AUD	5.1%
Trade Me	NZD	5.0%
Contact Energy	NZD	4.9%
Boom Logistics	AUD	4.7%
Paperlinx SPS Trust	AUD	4.7%
Emeco Holdings	AUD	3.0%
Guinness Peat Group	NZD	2.6%
Sky Network Television	NZD	2.5%
Tower	NZD	2.5%
A2 Corp	NZD	2.5%
Cash & Short Term Notes		57.4%

Portfolio Characteristics

Dividend Yield	4.3%
Price/Earnings ratio	16x
Price/Free Cash Flow ratio	15x
Price/Book Value ratio	1.7x
Return on Equity	10.0%
Earnings Growth	8.5%
Gearing	55.0%

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.

