



Ranger Fund

January 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 December 2014 (net of fees)

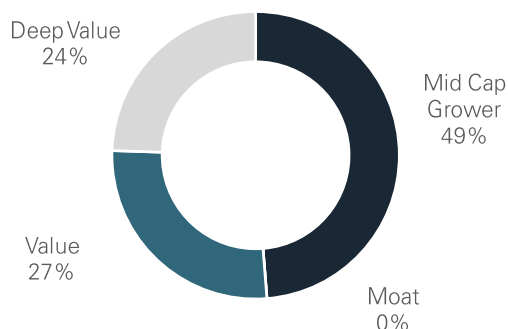
	Past Month	Past Quarter	Since Inception*
Ranger Fund	-1.93%	-2.14%	7.81%
NZ Official Cash Rate plus 5%	0.70%	2.08%	7.63%
Over/Under Performance	-2.62%	-4.22%	+0.18%

*Fund inception 24th January 2014

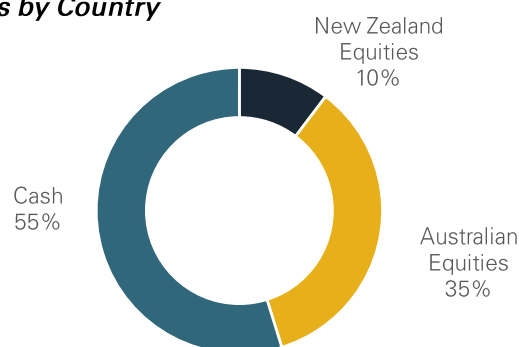
Performance Commentary

During the month of December the performance of the Ranger Fund was hindered by the performance of Swick Mining Services, Emeco Holdings, Paperlinx, Boom Logistics and Wellcom Group. The Fund benefited from positive performance by Vista Group International and Tower. In December the Fund established a position in Macmahon Holdings.

Equity Holdings by Category



Holdings by Country



Largest Holdings

Swick Mining Services	AUD	7.1%
Wellcom Group	AUD	6.9%
Boom Logistics	AUD	5.2%
Tower	NZD	4.9%
Vista Group International	NZD	4.6%
Paperlinx	AUD	3.6%
Emeco Holdings	AUD	3.0%
Macmahon Holdings	AUD	2.8%
Corporate Travel Management	AUD	2.6%
Australian Vintage	AUD	2.3%
Paperlinx SPS Trust	AUD	1.3%
A2 Milk Company	NZD	0.8%

Cash & Short Term Notes 54.8%

Portfolio Characteristics

Dividend Yield	3.1%
Price/Earnings ratio	35.1x
Price/Free Cash Flow ratio	17.1x
Price/Book Value ratio	1.74
Return on Equity	5.1%
Earnings Growth	65.8%
Gearing	29.3%

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.

