



Ranger Fund

June 2016

Performance Commentary

The Ranger Fund was up 1.90% for the month of May.

During May, Slater & Gordon rallied over 50% on the announcement that it had successfully renewed its banking facility. This gives the company the time required to turnaround their troubled UK business.

At their Annual General Meeting, Vista Group International reiterated they expect to deliver strong revenue growth of 20-30% this year. It also underlined the significant opportunities that exist across their various cinema software offerings. This was further confirmed with their separate announcement that Stor-Kinekor, the largest cinema chain in Africa, would be rolling their VES software across its 480 screen operation.

Also during the month we increased the position in Ive Group to 2.5%. Trading at 8 times earnings, we believe this print and creative media business represents an excellent value opportunity.

Performance to 31 May 2016 (net of fees)

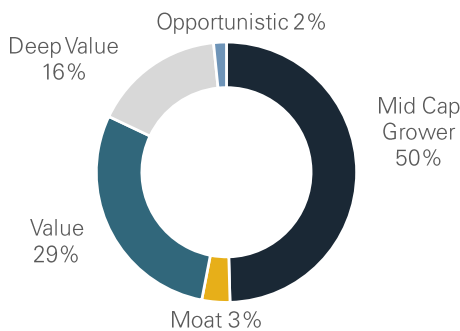
	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
Ranger Fund	1.90%	5.87%	10.08%	5.88%
NZ Official Cash Rate plus 5%	0.60%	1.79%	7.71%	7.80%
Over/Under Performance	+1.30%	+4.09%	+2.37%	-1.92%

*Fund inception 24th January 2014

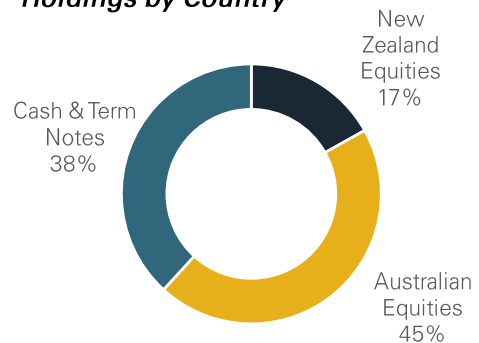
Fund Strategy

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 share market 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 never be leveraged or net short.

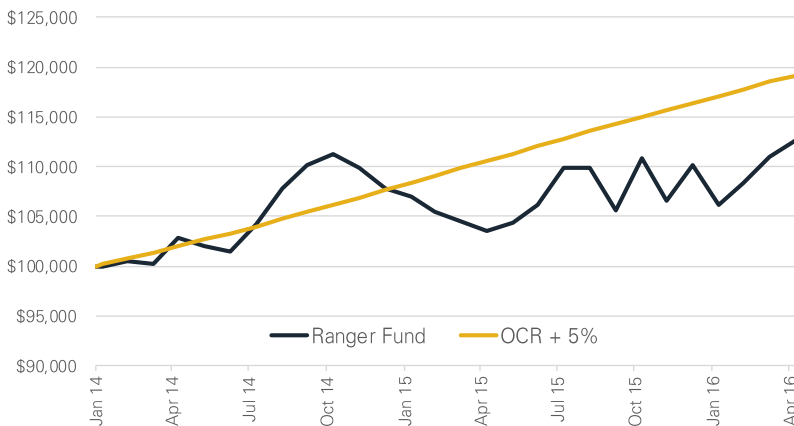
Equity Holdings by Category



Holdings by Country



Growth of \$100,000 after fees



Largest Holdings

Vista Group International	NZD	8.1%
Wellcom Group	AUD	7.0%
Swick Mining Services	AUD	6.1%
Corporate Travel Management	AUD	5.6%
MacMahon Holdings	AUD	5.3%
Australian Vintage	AUD	5.0%
Boom Logistics	AUD	4.8%
Scott Technology	NZD	3.0%
Slater & Gordon	AUD	2.6%
Michael Hill International	NZD	2.5%
Other Australasian Listed Holdings		11.8%
Cash & Term Notes		38.2%

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.

