



Ranger Fund

March 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 28 February 2014 (net of fees)

	Past Month	Since Inception*
Ranger Fund	0.53%	0.51%
NZ Official Cash Rate plus 5%	0.56%	0.72%
Over/Under Performance	-0.03%	-0.21%

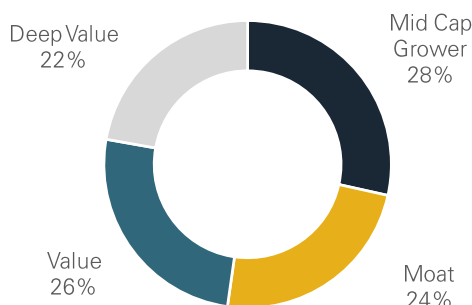
*Fund inception 24th January 2014

Performance Commentary

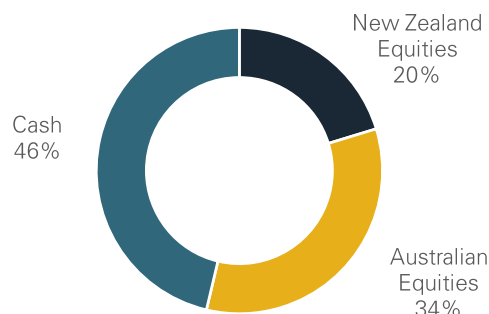
During the month of February the Ranger Fund benefited from positive performance by Guinness Peat Group, Sky Network Television, Corporate Travel and Contact Energy. While the Fund had a positive return for the month positions in Boom Logistics, Emeco Holdings, Tower and Trade Me detracted from overall returns.

During the month purchases saw the positions in PaperlinX and Wellcom increase and Indophil Resources added to the Fund.

Equity Holdings by Category



Holdings by Country



Largest Holdings

Paperlinx Limited	AUD	8.7%
Wellcom Group Ltd	AUD	7.4%
Corporate Travel Management	AUD	5.3%
Boom Logistics Ltd	AUD	5.2%
Trade Me Ltd	NZD	5.1%
Contact Energy Ltd	NZD	5.0%
Emeco Holdings Ltd	AUD	4.9%
Guinness Peat Group Plc	NZD	2.7%
Sky Network Television Ltd	NZD	2.6%
A2 Corp Ltd	NZD	2.5%
Tower Ltd	NZD	2.3%
Indophil Resources NL	AUD	1.8%
Cash & Short Term Notes		46.3%

Portfolio Characteristics

Dividend Yield	4.8%
Price/Earnings ratio	37x
Price/Free Cash Flow ratio	16x
Price/Book Value ratio	0.59
Return on Equity	9.0%
Earnings Growth	8.0%
Gearing	113.0%

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.

