



Ranger Fund

May 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 30 April 2015 (net of fees)

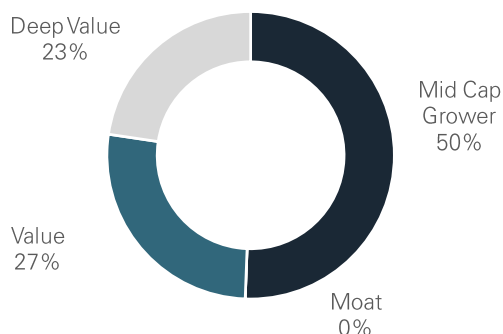
	Past Month	Past Quarter	Past Year	Since Inception*
Ranger Fund	-0.91%	-3.28%	0.66%	2.61%
NZ Official Cash Rate plus 5%	0.67%	2.01%	8.41%	7.82%
Over/Under Performance	-1.58%	-5.29%	-7.75%	-5.20%

*Annualised return. Fund inception 24th January 2014

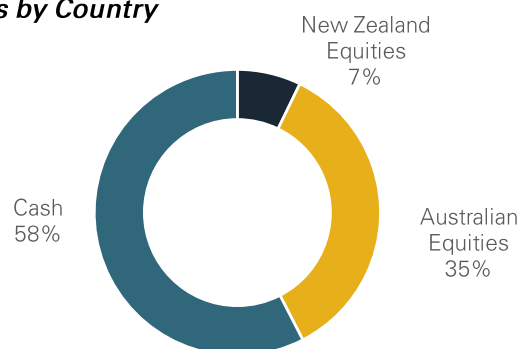
Performance Commentary

During April the performance of the Ranger Fund was negatively impacted by the performance of Boom Logistics, Swick Mining Services, Corporate Travel Management and Macmahon Holdings. The Fund benefited from positive performance by Wellcom Group, Vista Group International, Touchcorp and Paperlinx Trust. During the month the Fund maintained its current positions.

Equity Holdings by Category



Holdings by Country



Largest Holdings

Wellcom Group	AUD	8.6%
Swick Mining Services	AUD	7.9%
Boom Logistics	AUD	7.1%
Vista Group International	NZD	6.2%
Touchcorp	AUD	2.9%
Corporate Travel Management	AUD	2.8%
MacMahon Holdings	AUD	2.5%
Australian Vintage	AUD	2.4%
Paperlinx SPS Trust	AUD	1.1%
A2 Milk Company	NZD	1.0%
Cash & Short Term Notes		57.6%

Portfolio Characteristics

Dividend Yield	2.3%
Price/Earnings ratio	47.4x
Price/Free Cash Flow ratio	15.4x
Price/Book Value ratio	2.5x
Return on Equity	8.2%
Earnings Growth	36.4%
Gearing	16.1%

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.