



Ranger Fund

September 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 August 2014 (net of fees)

	Past Month	Past Quarter	Since Inception*
Ranger Fund	3.43%	5.62%	7.79%
NZ Official Cash Rate plus 5%	0.70%	2.03%	4.73%
Over/Under Performance	2.73%	3.59%	3.06%

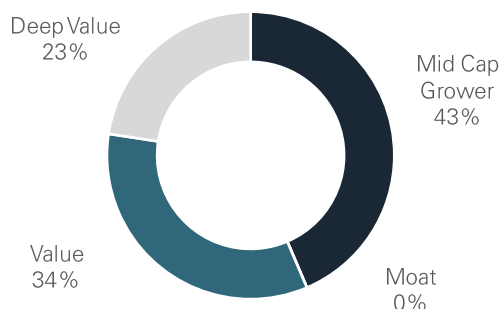
*Fund inception 24th January 2014

Performance Commentary

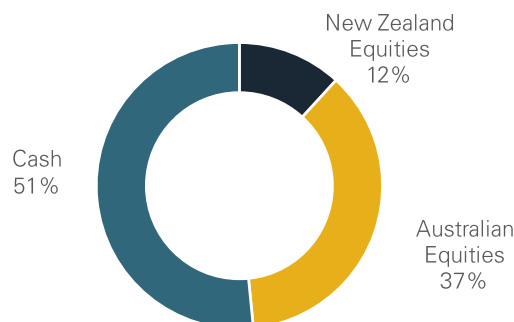
During the month of August the Ranger Fund benefited from positive performance by Paperlinx, Wellcom Group, Vista Group, Boom Logistics, Swick Mining and Tower. The performance of the Fund was hindered by positions in A2 Milk Company and Emeco Holdings.

In August, the Fund added a new position in Vista Group.

Equity Holdings by Category



Holdings by Country



Largest Holdings

Wellcom Group	AUD	8.3%
Vista Group International	NZD	6.0%
Boom Logistics	AUD	5.8%
Emeco Holdings	AUD	5.1%
Tower	NZD	5.0%
Swick Mining Services	AUD	4.9%
Paperlinx	AUD	4.4%
Paperlinx SPS Trust	AUD	4.3%
Australian Vintage	AUD	2.6%
Corporate Travel Management	AUD	1.1%
A2 Milk Company	NZD	0.8%
Cash & Short Term Notes		51.6%

Portfolio Characteristics

Dividend Yield	2.2%
Price/Earnings ratio	60.7x
Price/Free Cash Flow ratio	14.2x
Price/Book Value ratio	1.49
Return on Equity	1.3%
Earnings Growth	53.4%
Gearing	27.5%

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.

