



## Ranger Fund

March 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 28 February 2015 (net of fees)

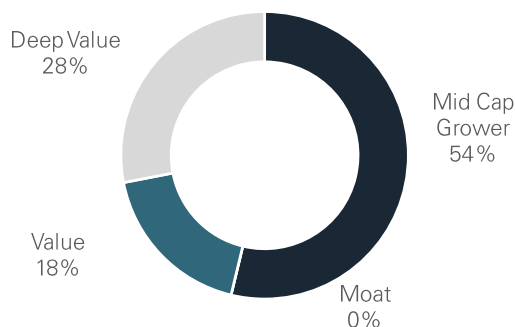
	Past Month	Past Quarter	Past Year	Since Inception*
Ranger Fund	-1.45%	-4.07%	4.92%	5.46%
NZ Official Cash Rate plus 5%	0.63%	2.03%	8.28%	9.06%
Over/Under Performance	-2.08%	-6.10%	-3.36%	-3.60%

\*Fund inception 24th January 2014

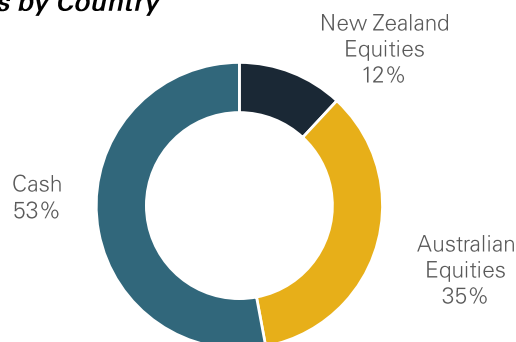
### Performance Commentary

During February the performance of the Ranger Fund was negatively impacted by the performance of Paperlinx, Macmahon Holdings, Swick Mining Services and Boom Logistics. The Fund benefited from positive performance by Corporate Travel Management, Wellcom Group, Tower and Vista Group International. During the month the fund exited its position in Paperlinx ordinary shares but increased its position in Boom Logistics.

### Equity Holdings by Category



### Holdings by Country



### Largest Holdings

Wellcom Group	AUD	8.1%
Boom Logistics	AUD	7.2%
Swick Mining Services	AUD	7.1%
Vista Group International	NZD	5.7%
Tower	NZD	5.2%
Corporate Travel Management	AUD	3.3%
Emeco Holdings	AUD	3.1%
MacMahon Holdings	AUD	3.0%
Australian Vintage	AUD	2.6%
A2 Milk Company	NZD	1.1%
Paperlinx SPS Trust	AUD	0.8%
Cash & Short Term Notes		52.9%

### Portfolio Characteristics

Dividend Yield	2.8%
Price/Earnings ratio	30.2x
Price/Free Cash Flow ratio	16.9x
Price/Book Value ratio	1.9x
Return on Equity	6.8%
Earnings Growth	47.7%
Gearing	11.7%

### 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.

