



## Ranger Fund

April 2016

### Performance Commentary

The Ranger Fund was up 2.38% for the month of March

During March Swick Mining Services issued a positive trading update, while the company has been operating in a very challenging market in recent times the trading update gave renewed confidence that the tide may well have turned. It announced two new underground diamond drilling contract that take its fleet utilisation up to 76%. The company now has over \$130m of contracted work in hand. Even though the share price rose 30% in the month, we continue to see significant upside. The other news was the Chinese JV that Vista Group entered into with WePiao. As well as underscoring the quality of Vista's software offering, it is clearly highly positive to be expanding into this large market with a blue chip partner.

The principal negative for the month was Slater & Gordon as it continued to fall in the aftermath of its half year result. This month it is due to announce the outcome of its banking facility review which should bring on-going certainty to the business.

### Performance to 31 March 2016 (net of fees)

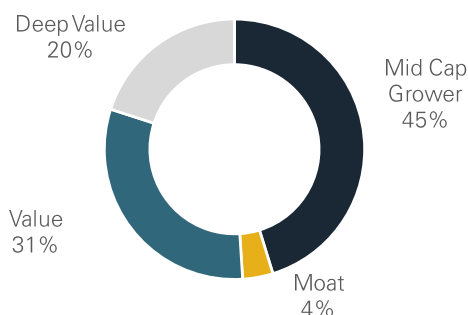
	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
Ranger Fund	2.38%	0.74%	6.28%	4.75%
NZ Official Cash Rate plus 5%	0.60%	1.81%	7.92%	7.84%
Over/Under Performance	+1.78%	-1.07%	-1.64%	-3.09%

\*Fund inception 24th January 2014

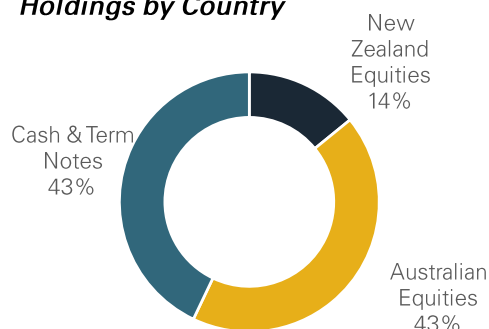
### Fund Strategy

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.

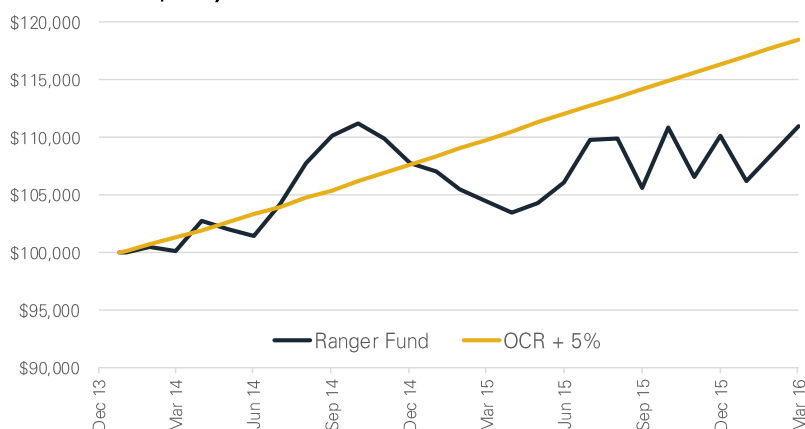
### Equity Holdings by Category



### Holdings by Country



### Growth of \$100,000 after fees



### Largest Holdings

Wellcom Group	AUD	7.4%
Vista Group International	NZD	7.2%
Swick Mining Services	AUD	7.1%
Australian Vintage	AUD	7.0%
MacMahon Holdings	AUD	5.9%
Boom Logistics	AUD	5.6%
Corporate Travel Management	AUD	5.4%
Scott Technology	NZD	2.9%
TrustPower	NZD	2.2%
Touchcorp	AUD	2.0%
Other Australasian Listed Holdings		4.5%
Cash & Term Notes		42.9%

### 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.

