



Ranger Fund

August 2016

Performance Commentary

The Ranger Fund was up 6.77% for the month of July.

As we noted last month we expected to see a recovery in markets post the Brexit fallout and indeed that is what occurred in July. Most stocks bounced back, which, when combined with some signs of increased investor interest in the mining services sector provided a strong tailwind for the fund in July.

Last month we also talked about Michael Hill and our increased conviction and position size in the fund. Its change of ticker (MHI to MHJ) and primary listing move to the ASX market seems to have propelled this stock onto the radar of some new investors, with the stock up over 35% for the month. We have never claimed to be experts in market timing, however it is pleasing when conviction is rewarded so promptly.

This combination led to Ranger posting its best month to date.

Performance to 31 July 2016 (net of fees)

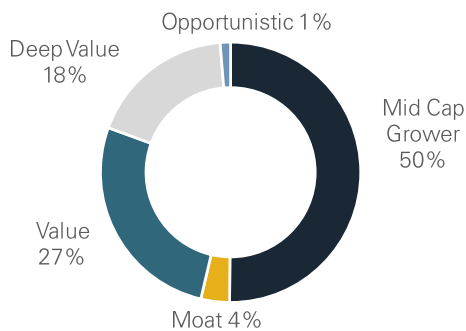
	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
Ranger Fund	6.77%	5.85%	8.56%	7.05%
NZ Official Cash Rate plus 5%	0.60%	1.78%	7.54%	7.77%
Over/Under Performance	+6.17%	+4.07%	+1.02%	-0.71%

*Fund inception 24th January 2014

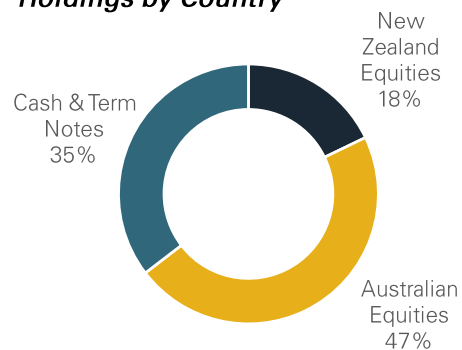
Fund Strategy

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.

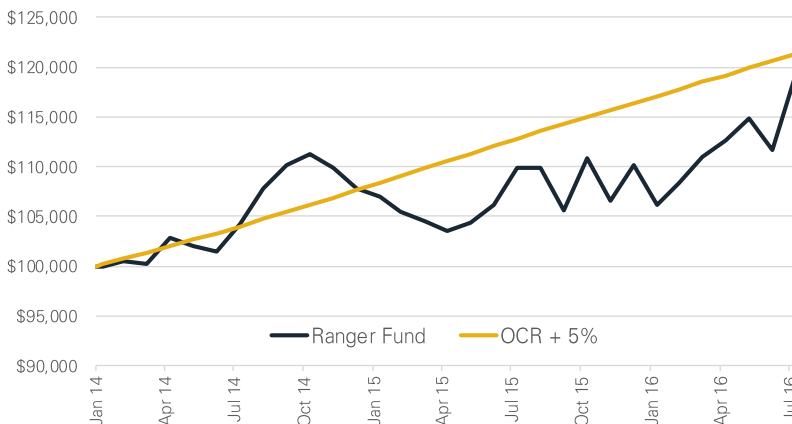
Equity Holdings by Category



Holdings by Country



Growth of \$100,000 after fees



Largest Holdings

Vista Group	NZD	7.9%
Michael Hill International	NZD	6.5%
Boom Logistics	AUD	6.0%
Wellcom Group	AUD	5.8%
Corporate Travel Management	AUD	5.6%
Swick Mining Services	AUD	5.4%
MacMahon Holdings	AUD	5.0%
Australian Vintage	AUD	4.5%
Touchcorp	AUD	3.1%
Scott Technology	NZD	3.1%
Other Australasian Listed Holdings		14.0%
Cash & Term Notes		33.1%

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.

