



Ranger Fund

July 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 30 June 2014 (net of fees)

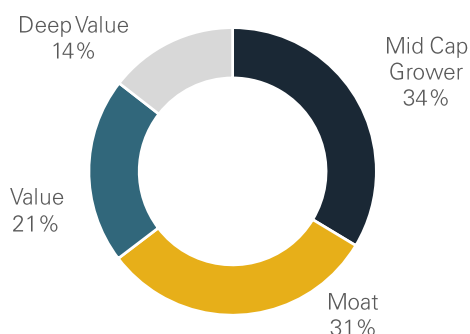
	Past Month	Past Quarter	Since Inception*
Ranger Fund	-0.53%	1.32%	1.51%
NZ Official Cash Rate plus 5%	0.65%	1.93%	3.31%
Over/Under Performance	-1.18%	-0.62%	-1.80%

*Fund inception 24th January 2014

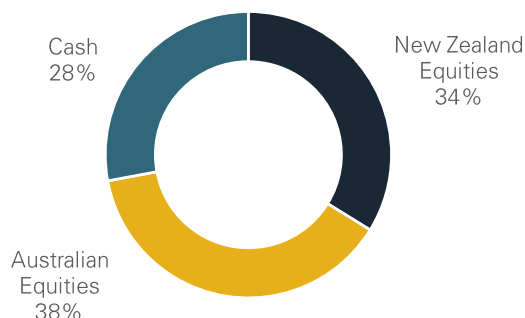
Performance Commentary

During the month of June the Ranger Fund benefited from positive performance by Gentrack, Indophil Resources, PaperlinX and Tower. The performance of the Fund was hindered by positions in A2 Milk Company, Boom Logistics and Emeco Holdings. In June, Gentrack and Port of Tauranga were added to the Fund.

Equity Holdings by Category



Holdings by Country



Largest Holdings

Wellcom Group	AUD	7.6%
Port of Tauranga	NZD	5.2%
Emeco Holdings	AUD	5.2%
Corporate Travel Management	AUD	5.2%
Genesis Energy	NZD	5.1%
Tower	NZD	5.1%
Swick Mining Services	AUD	5.0%
Contact Energy	NZD	4.9%
Boom Logistics	AUD	4.7%
Trade Me	NZD	4.5%
Paperlinx	AUD	4.0%
Gentrack Group	NZD	4.0%
Paperlinx SPS Trust	AUD	3.7%
Other Holdings		7.8%
Cash & Short Term Notes		27.9%

Portfolio Characteristics

Dividend Yield	3.7%
Price/Earnings ratio	25.2x
Price/Free Cash Flow ratio	25.2x
Price/Book Value ratio	1.44
Return on Equity	1.3%
Earnings Growth	18.0%
Gearing	27.7%

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.