



Ranger Fund

June 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 31 May 2015 (net of fees)

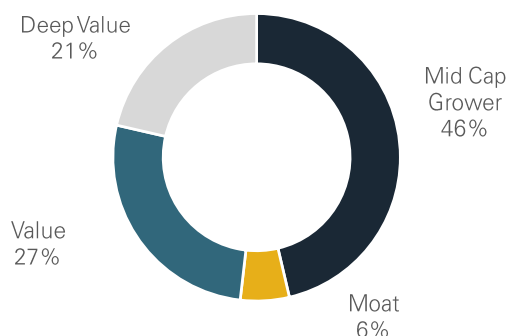
	Past Month	Past Quarter	Past Year	Since Inception*
Ranger Fund	0.76%	-1.11%	2.20%	3.01%
NZ Official Cash Rate plus 5%	0.70%	2.08%	8.45%	7.87%
Over/Under Performance	+0.07%	-3.19%	-6.26%	-4.86%

*Annualised return. Fund inception 24th January 2014

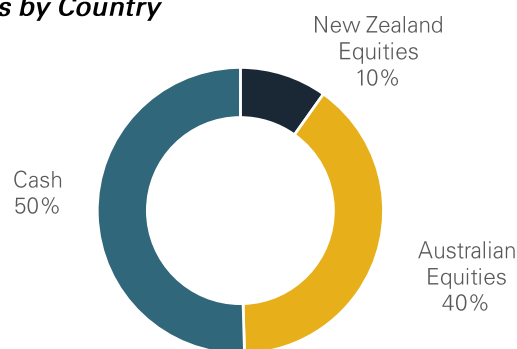
Performance Commentary

During May the Ranger Fund benefited from the positive performance of Boom Logistics, Corporate Travel Management, Macmahon Holdings, Wellcom Group and Contact Energy. The Fund was negatively impacted by the performance by Swick Mining Services and Australian Vintage. During the month the Fund added a position in Contact Energy and increased its position in Australian Vintage.

Equity Holdings by Category



Holdings by Country



Largest Holdings

Wellcom Group	AUD	8.6%
Boom Logistics	AUD	7.6%
Swick Mining Services	AUD	7.5%
Vista Group International	NZD	6.2%
Australian Vintage	AUD	4.6%
Corporate Travel Management	AUD	4.2%
MacMahon Holdings	AUD	3.0%
Touchcorp	AUD	3.0%
Contact Energy	NZD	2.7%
Paperlinx SPS Trust	AUD	1.1%
A2 Milk Company	NZD	0.9%
Cash & Short Term Notes		50.5%

Portfolio Characteristics

Dividend Yield	2.5%
Price/Earnings ratio	41.3x
Price/Free Cash Flow ratio	16.8x
Price/Book Value ratio	2.4x
Return on Equity	8.1%
Earnings Growth	30.4%
Gearing	28.5%

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.

