



Ranger Fund

May 2016

Performance Commentary

The Ranger Fund was up 1.49% for the month of April.

During April Scott Technology obtained approval for their scheme of arrangement which was the final hurdle for meat producer JBS to take majority stake in Scott (see our quarterly commentary for more detail). Corporate Travel continued its expansion in both launching an online booking website for flybuy members in Australia (which is a new area of growth) and announcing an additional acquisition in Boston, USA.

We also took a small position in Argo Exploration which has a significant exposure to a recovery in the oil price. This stock falls under our "opportunistic" category.

Slater & Gordon was quiet during the month of April but released an announcement that it had successfully amended its banking facility just after month end.

Performance to 30 April 2016 (net of fees)

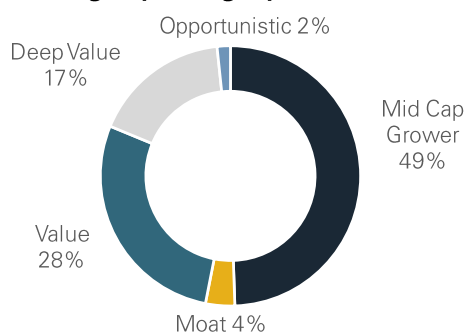
	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
Ranger Fund	1.49%	6.06%	8.85%	5.24%
NZ Official Cash Rate plus 5%	0.58%	1.77%	7.82%	7.82%
Over/Under Performance	+0.91%	+4.3%	+1.03%	-2.57%

*Fund inception 24th January 2014

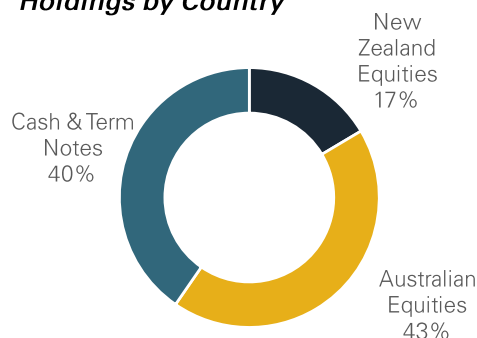
Fund Strategy

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.

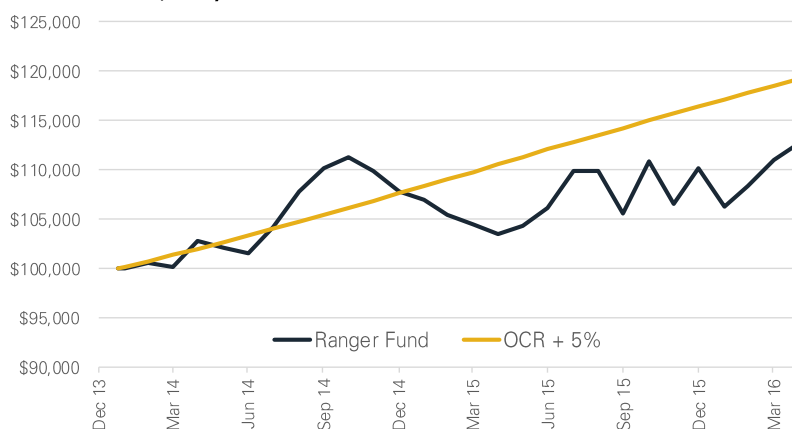
Equity Holdings by Category



Holdings by Country



Growth of \$100,000 after fees



Largest Holdings

Vista Group International	NZD	7.8%
Wellcom Group	AUD	7.4%
Swick Mining Services	AUD	6.7%
Australian Vintage	AUD	6.2%
Corporate Travel Management	AUD	5.7%
MacMahon Holdings	AUD	5.5%
Boom Logistics	AUD	4.7%
Scott Technology	NZD	3.0%
Michael Hill International	NZD	2.5%
TrustPower	NZD	2.2%
Other Australasian Listed Holdings		8.0%
Cash & Term Notes		40.4%

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.

