



Ranger Fund

November 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 31 October 2014 (net of fees)

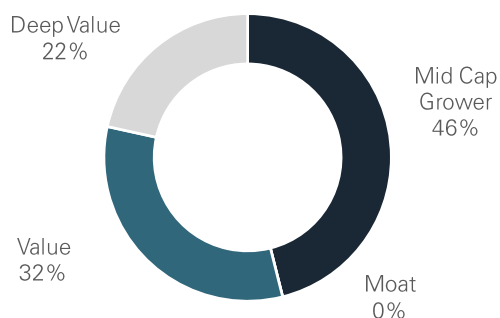
	Past Month	Past Quarter	Since Inception*
Ranger Fund	1.02%	6.78%	11.29%
NZ Official Cash Rate plus 5%	0.70%	2.08%	6.17%
Over/Under Performance	+0.32%	+4.71%	+5.12%

*Fund inception 24th January 2014

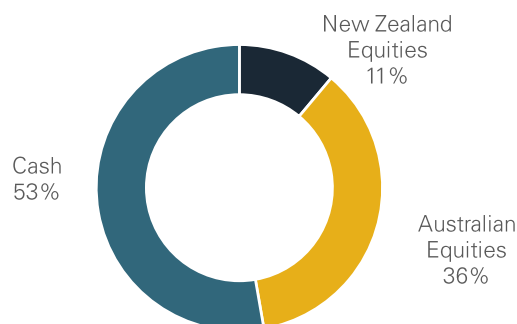
Performance Commentary

During the month of October the Ranger Fund benefited from positive performance by Paperlinx, Corporate Travel Management, Vista Group International and Australian Vintage. The performance of the Fund was hindered by positions in Emeco Holdings, Boom Logistics and Tower.

Equity Holdings by Category



Holdings by Country



Largest Holdings

Wellcom Group	AUD	7.6%
Swick Mining Services	AUD	5.7%
Tower	NZD	5.2%
Boom Logistics	AUD	5.2%
Emeco Holdings	AUD	4.9%
Vista Group International	NZD	4.9%
Paperlinx	AUD	4.3%
Paperlinx SPS Trust	AUD	3.2%
Corporate Travel Management	AUD	2.6%
Australian Vintage	AUD	2.5%
A2 Milk Company	NZD	0.9%
Cash & Short Term Notes		52.7%

Portfolio Characteristics

Dividend Yield	2.3%
Price/Earnings ratio	48.8x
Price/Free Cash Flow ratio	14.7x
Price/Book Value ratio	1.61
Return on Equity	2.5%
Earnings Growth	56.5%
Gearing	25.1%

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.

