



Ranger Fund

November 2015

Performance Commentary

The Ranger Fund returned a strong 4.9% for the month of October.

In our last commentary we discussed the fund's exposure to the Mining Services sector. Extremely negative market sentiment towards that sector was having a dual effect: creating fantastic long term opportunities for the Ranger Fund but also creating some volatility in the short term. Overall we remained highly confident that being patient would ultimately be highly rewarded. In the event some solid gratification came sooner rather than later. During the month, Macmahon Holdings announced a share buy back and the stock subsequently rallied over 50% which underpinned the Fund's solid October return.

Performance to 31 October 2015 (net of fees)

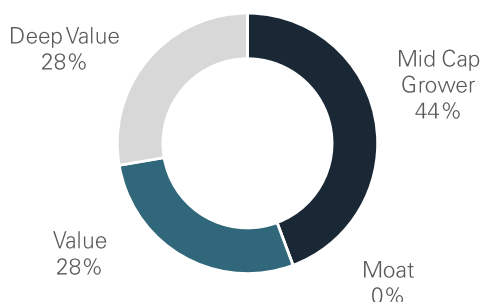
	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
Ranger Fund	4.95%	0.92%	-0.39%	5.78%
NZ Official Cash Rate plus 5%	0.64%	1.93%	8.30%	7.91%
Over/Under Performance	+4.32%	-1.01%	-8.69%	-2.13%

*Fund inception 24th January 2014

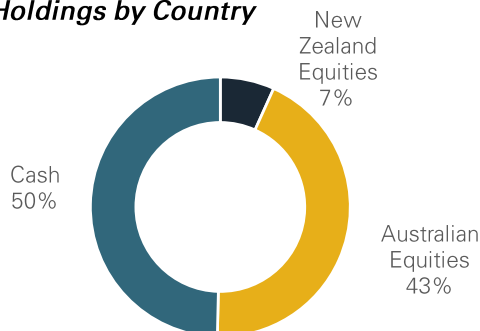
Fund Strategy

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



Largest Holdings

Wellcom Group	AUD	7.7%
MacMahon Holdings	AUD	7.3%
Boom Logistics	AUD	6.6%
Vista Group International	NZD	5.8%
Corporate Travel Management	AUD	5.1%
Swick Mining Services	AUD	5.1%
Australian Vintage	AUD	3.9%
Slater & Gordon	AUD	3.7%
Touchcorp	AUD	2.7%
Paperlinx SPS Trust	AUD	1.4%
A2 Milk Company	NZD	0.9%
Cash & Term Notes		49.6%

Portfolio Characteristics

Dividend Yield	2.1%
Price/Earnings ratio	22.2x
Price/Free Cash Flow ratio	7.1x
Price/Book Value ratio	0.5x
Return on Equity	2.2%
Earnings Growth	39.9%
Gearing	10.4%

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.

