

RANGER

DIRECT LENDING FUND*



JUNE 2015

Net Assets	\$204,616,996
Monthly NAV Return Before Loss Reserve	0.27%
Monthly Loss Reserve	-0.01%
Monthly NAV Net Return	0.26%
YTD Loss Reserve	-0.02%
YTD NAV Return	0.09%
Shares in Issue	13,500,000
Current Price Per Share	\$16.67 / £ 10.60
Issue Price	\$15.39 / £ 10.00
NAV Per Share	\$15.16 / £ 9.64
Premium/(Discount) to NAV	9.97%

YTD: Year to date - excludes issue costs of 1.63% of the initial capital raise.

FUND FACTS

Type of Fund	Closed – End Fund
Listing	London Stock Exchange (Main Market)
Ticker	RDL
Date Launched	1 May 2015
Dividend	Quarterly**
NAV Calculation	As of last business day of each month
Management Fee	1%
Performance Fee	10%
ISIN	GB00BW4NPD65

SERVICE PROVIDERS

Investment Advisor	Ranger Alternative Management II, LP
Administrator	Sanne Fiduciary Services Limited
Corporate Broker	Liberum Capital Limited
US Corporate Broker	Sandler O'Neill + Partners
Auditor	Deloitte LLP
Custodian	Merrill Lynch

BACKGROUND AND INVESTMENT OBJECTIVE

The investment objective of the Ranger Direct Lending Fund plc (the "Company") is to generate attractive returns, principally in the form of quarterly income distributions, by acquiring a portfolio of debt obligations, including without limitation, loans, invoice receivables and asset financing arrangements (the "Debt Instruments"). Debt Instruments are generally originated or issued by direct lending platforms, are primarily secured against assets and/or personal guarantees and have relatively short maturities (average 2 years).

Direct lending platforms are an increasing source of liquidity, in particular for small and medium sized enterprises and consumers. Opportunities are presenting themselves as banks continue to retreat from SME lending as a result of new regulatory requirements. Direct lending platforms will typically focus on a particular category of borrower and/or underlying industry asset class. By investing in Debt Instruments originated or issued by a number of different direct lending platforms, the Company seeks to reduce concentration and interest rate risk by constructing a diversified portfolio comprised of loans with differing industries, geographic areas and loan maturities.

INVESTMENT HIGHLIGHTS

- Anticipated loan portfolio 75+% secured and diversified across multiple platforms.
- 12%-13% targeted unlevered annual net returns on loan investments to the fund.
- 10% targeted dividend on issue price when fully invested and leverage applies, payable quarterly.**
- Investment team has 20+ years of combined credit underwriting and direct lending experience.
- Sophisticated credit analysis software has track record of enhancing returns with applicable investments.
- Equity opportunities via experienced and connected team.

*Please refer to important disclosures on Page 3.

**The Company intends the first dividend to be paid in December 2015 for the quarter ended 30 September 2015.

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FUND PERFORMANCE

2015	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
%NAV					-0.17%	0.26%							0.09%
Share Price					4.30%	1.63%							6.00%

MONTHLY COMMENTARY

Throughout the month of June, the Company continued to invest in debt instruments from eight direct lending platforms within a diverse group of asset classes including SME loans, invoice receivables, equipment finance and real estate loans.

As of 30 June 2015, the Company has deployed \$40m (19%) of its capital, which continues to be in line with the 6-9 month deployment plan. The expected net returns are in line with the Company's investment objective. Invested capital and the rate of deployment will both continue to grow month-over-month as new platforms are added and deployment on existing platforms accelerates. Secured lending exposure accounted for 83% of the invested portfolio while unsecured consumer lending accounted for 17%.

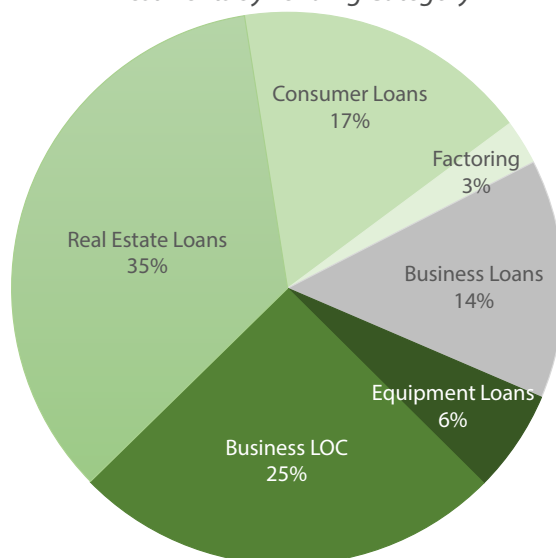
The Company continued to perform due diligence on a number of other direct lending platforms and anticipates on-boarding some of these within the next 60-90 days. Some of the new platforms in which the Company is conducting due diligence are international lending opportunities, which will further diversify the portfolio both geographically and by asset class.

Upon the commencement of each investment, the Company assigns a loss reserve that will be accrued over the term of such investment in order to offset any future write-offs that may be realized with respect to such investment. On the first page of this report, the Monthly and YTD Loss Reserve reflect the total of such accruals.

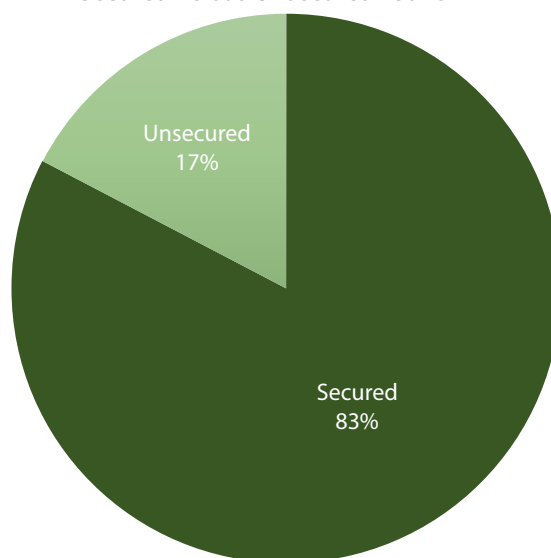
The NAV returns have been reduced by normal operating expenses. However, certain expenses related to the launch of the IPO have been reclassified which resulted in an increase of the NAV return by 0.18%.

PORTFOLIO COMPOSITION AS OF 30 JUNE 2015

Investments by Lending Category



Secured Versus Unsecured Loans





IMPORTANT DISCLOSURES

This newsletter is published in the United Kingdom by Ranger Direct Lending Fund plc (the “Company”). It is provided for the purpose of information only, and if you are unsure of the suitability of this investment you should take independent advice. Net Asset Value (NAV) performance is not linked to share price performance and shareholders may realise returns that are lower or higher in performance.

Past performance should not be seen as an indication of future performance. The value of investments and any income may fluctuate and investors may not get back the full amount invested. The views expressed are those of the Company’s investment manager, Ranger Alternative Management II, LP as at the time of writing. These are subject to change without notice and do not constitute investment advice. Although the Company and Ranger Alternative Management II, LP have used reasonable efforts to ensure the accuracy of the information contained in this newsletter, neither the Company nor Ranger Alternative Management II, LP make any warranties or representations with respect to the completeness or accuracy of the information set forth herein. Examples of investment process, risk management, due diligence, position sizes, diversification, leverage, assessment of risk and similar information (together, the “Investment Programme”) are presented as general guidelines used for illustration purposes only and are subject to change without notice to investors at any time at the sole discretion of the Ranger Alternative Management II, LP. In addition, the composition and size of, and risks associated with, current or future investments of the Company may differ substantially from examples set forth in this newsletter. Accordingly, actual implementation of the Investment Programme may vary from the examples presented herein.

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Ranger Direct Lending Fund plc

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