

ANNUAL FINANCIAL REPORT ANNOUNCEMENT

(Registered No. 09510201)

RANGER DIRECT LENDING FUND PLC (“the Company”)

FOR THE PERIOD FROM 10 APRIL 2015 TO 31 DECEMBER 2015

The financial information set out below does not constitute the Company's statutory accounts for the period from 10 April 2015 to 31 December 2015 but is derived from those accounts. Statutory accounts for 31 December 2015 will be delivered to the Companies House following the Company's annual general meeting.

The auditor has reported on those accounts; their report was unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and did not contain statements under s498(2) or (3) Companies Act 2006.

A copy of the annual report and accounts will shortly be available for inspection at the Company's website: www.rangerdirectlending.com

The unedited full text of those parts of the annual report and accounts for the period from 10 April 2015 to 31 December 2015, which require to be published are set out on the following pages.

Financial Performance at a Glance

Highlights	31 Dec 2015
Net Asset Value* (Cum Income) per share	GBP 10.46** / USD 15.41
Net Asset Value* (Ex Income) per share	GBP 10.23** / USD 15.07
Total dividends per share	GBP 8.36 pence
Share Price***	GBP 10.25** / USD 15.10
Actual return on the principal amount invested from 1 May to 31 December 2015	9.36%
% of Capital deployed****	80.8%

* Net Asset Value (NAV) is the value of all assets less any liabilities accounted for under IFRS and usually expressed as an amount per share.

** Translated at USD to GBP foreign exchange rate of 1.473

*** Share Price taken from Bloomberg Professional

**** Net proceeds from IPO

Performance is in line with the Company's objective to achieve 12 to 13% targeted net annualised returns on investments to the Company. NAV growth is also in line with the expectation and the Company will look to provide Shareholders with progressively higher dividends as it achieves full deployment of its capital.

The Company's market capitalisation as of 31 December 2015 was USD 224,249,509 (GBP 152,198,663 at exchange rate of 1.473) based on 14,848,650 outstanding Ordinary Shares.

Company Performance

	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
% NAV change	-0.17%	0.26%	0.18%	0.25%	0.40%	0.52%	0.45%	0.53%	2.45%
Return on Share Price	4.30%	1.63%	-0.71%	0.05%	0.66%	-0.66%	-1.23%	-1.44%	2.50%

	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
NAV (GBP)	£9.92	£9.64	£9.72	£9.92	£10.10	£9.96	£10.18	£10.46

Ongoing Charges information[^]

Annualised ongoing charges ^{^^}	0.73%
Performance fee ^{^^^}	0.26%
Annualised ongoing charges plus performance fee	0.99%

[^] Ongoing charges are set out as a percentage of annualised ongoing charge over average reported net asset value.

^{^^} Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future. The Annualised Ongoing Charge is calculated using the Association of Investment Companies recommended methodology.

^{^^^} Performance fee is calculated based on the terms of the Investment Management Agreement. Further information is provided in note 16 of the Notes to the Consolidated Financial Statements.

Top Ten Positions

(shown as aggregate Debt Investments acquired from individual Direct Lending Platform)

Investment/Direct Lending Platform	Country	Principal Activity	Value as at 31 Dec 2015 (USD)	% of Net Asset Value as at 31 Dec 2015
SME credit lines	United States	Consumer lending fund	52,723,467	23.04%
Real estate loans	United States	Bridge loans to real estate developers	51,725,976	22.60%
Consumer loans	United States	Loans to consumers with improving credit	26,284,284	11.49%
SME loans	United States	Loans to small/medium	24,741,064	10.81%

		size businesses		
Equipment loans	United States	Equipment loans to business	8,066,947	3.53%
Consumer loans	United States	Loans to general consumers	7,232,975	3.16%
Business loans	United States	Vehicle service contract administration	3,631,041	1.59%
Business loans	United States	Vehicle service contract financing	3,464,340	1.51%
Receivable credit lines	United States	Credit lines secured by accounts receivable	2,254,491	0.99%
Invoice factoring	United States	Spot invoice financing	1,429,129	0.62%
Total			181,553,714	79.34%

About Ranger Direct Lending Fund plc

Ranger Direct Lending Fund Plc ("Ranger" or the "Company") was incorporated and registered in England and Wales on 25 March 2015. This annual report for the period ended 31 December 2015 ("the Annual Report") includes the results of Ranger Direct Lending Fund Trust (the "Trust"), in respect of which further details are set out below.

The Company commenced operations on 1 May 2015 following its admission to the London Stock Exchange Main Market ("Admission"). The Company has carried on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010.

The Trust

In accordance with the Company's investment policy, the Company holds a number of its Debt Instrument investments through the Trust. On establishment of the Trust, the Company was the depositor, managing holder and sole beneficiary of the Trust. The Trust is a Delaware Trust established on 22 April 2015 pursuant to a declaration of trust and trust agreement entered into between the Company as depositor and managing holder and Delaware Trust Company (a Delaware state chartered trust company). Under the terms of the declaration of trust and trust agreement that was entered into on establishment of the Trust, the Company is the sole beneficiary of the Trust and also has administrative powers in respect of the Trust's assets.

The Trust has no separate legal personality and is wholly transparent for UK tax purposes.

The Company and the Trust are collectively referred to in this report as the "Group."

CHAIRMAN'S STATEMENT

I am pleased to report the results of Ranger for the period from 10 April 2015 to 31 December 2015. This has been a period of consistent progress, both in terms of NAV growth and in fund deployment, culminating

in December with a secondary issue of 1,348,650 new ordinary shares at a premium to NAV, enlarging the Company's share capital by 10%.

As at 31 December 2015, all of the Company's assets were deployed, or committed to be deployed, in Debt Instruments issued by Direct Lending Platforms, less approximately 5% for general fund operations and foreign exchange settlements. This has resulted in a steadily improving rate of monthly NAV growth and dividend yield over the period. This pace of deployment was anticipated at the time of the Initial Public Offering ("IPO") in April, but it is nevertheless reassuring that it has been achieved and endorses Ranger's original investment case.

More than 80% of Ranger's portfolio consists of secured loans across a diverse selection of industries and whilst most of the assets are in the US, three of the recent investments have been in platforms based outside the US. There has also been progress towards making tactical equity investments in Direct Lending Platforms and we expect several to be completed by the end of the second quarter of 2016.

Ranger paid its first dividend in December 2015 and now that its capital is effectively fully invested, the Company will seek to achieve an increase in its quarterly dividends through 2016. As envisaged at the IPO, payment of the 10% targeted annual dividend will be contingent on securing appropriate leverage and discussions are continuing on the structure of an appropriate facility, which it is hoped will be utilised by the end of the second quarter.

Last year's IPO was capped at £135m to ensure a prudent and timely deployment of the proceeds; an approach that was justified by the actual pace of investment in 2015. However, the Board remains committed to growing Ranger and it is clear from discussions with the Investment Manager that the direct lending sector still offers compelling value and yield. The continuing reluctance of mainstream lenders to offer attractive finance to SMEs means that there will be further opportunities in 2016 and Ranger hopes to be able to raise new capital to take advantage of them.

Thank you for your continuing support.

Christopher Waldron

Chairman

11 April 2016

INVESTMENT MANAGER'S REPORT

Tighter regulations and increasingly restrictive lending requirements have caused many banks to reduce or eliminate lending to well established Direct Lending Platforms, primarily because of their niche markets, low average loan size, or small account size. Direct lenders cover multiple secured lending categories such as real estate, equipment finance, invoice factoring, auto, specialty finance, trade receivables and small business lending. The Investment Manager believes there is an exceptional opportunity emerging in the vacuum left by retreating commercial banks.

The Investment Manager believes there are attractive, high yield opportunities which can be accessed by providing funding through these established Direct Lending Platforms. To take advantage of this opportunity, the Investment Manager has identified, negotiated, undertaken due diligence and invested with multiple direct lenders. To further mitigate risk, the Investment Manager has diversified investments across multiple Direct Lending Platforms and continues to invest the Company's assets in a diversified group of lending categories, industries, geographic areas, durations and funding structures.

Since the Company completed its IPO on 1 May 2015, deployment of capital has continued through a number of Direct Lending Platforms in the US, focused primarily on secured Debt Instruments. The number of platforms has grown from seven at the time of the IPO to 11 by December. With a continuing focus to diversify the portfolio, three of the four added platforms provide non-US SME lending. Two of these new sources will enable secured business loan originations through the international offices of an existing U.S. platform relationship. The third is a new international platform that focuses on advances against government-backed receivables. The Investment Manager is currently in negotiations with other new Direct Lending Platforms, all with the potential to meet or exceed the Company's investment objectives.

At 31 December 2015, all of the Company's IPO proceeds have been deployed or committed to be deployed, less approximately 5% for general fund operations and FX settlements. The investments were made into nine categories and 15 different sub-categories of Debt Instruments spanning the 11 different Direct Lending Platforms. As noted above, this diverse mix of investment types is intended to mitigate risk. At 31 December 2015, 82% (by NAV) of the portfolio was invested in secured Debt Instruments (including loans, cash advances, and receivables financing) to SME borrowers and 18% of the portfolio consisted of unsecured consumer loans.

In addition to investing in Debt Instruments, the Company may also invest up to 10% of gross assets in the equity of Direct Lending Platforms and/or organizations serving the direct lending industry. The Company is currently in negotiations with several possible equity investment opportunities.

Returns from the Direct Lending Platforms are in line with the 12 to 13% targeted net annualised returns to the Company, NAV growth is in line with expectations, and the Company will seek to provide its shareholders with progressively higher dividends now that it has reached full deployment. The Company successfully increased ordinary share capital by 9.99% via a tap issue of 1,348,650 Ordinary Shares at GBP 10.45 pence (USD 15.79 cents) per share in December.

The Investment Manager selects investments using an active management approach, where each potential investment is analysed to determine its suitability in meeting the overall investment objectives of the Company. Unlike passive investing, the Investment Manager may exclude individual investments offered by a Direct Lending Platform believed to be unsuitable.

After initial launch costs of 1.63% of gross proceeds of the issue, the Company had a NAV of USD 15.14 per share upon listing, with the NAV per share growing to USD 15.41 on 31 December 2015.

The Portfolio Composition as of 31 December 2015 was as follows:

Sector	Allocation
Consumer Loans	18%
Business Letter of Credit	27%
Multi-family Real Estate Loans	13%
Single-family Real Estate Loans	7%
Platform Debt	7%
Commercial Real Estate Loans	7%
Mixed-use Real Estate Loans	6%
Business Loans	11%
Factoring	2%
Equipment Loans	2%
Total (excluding cash and cash equivalents)	100%

Type	Allocation
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Secured	18%
Unsecured	82%

The following disclosures are extracted from the Group Strategic Report of the Annual Report and are repeated here solely for the purpose of complying with DTR 6.3.5.

Principal Risks and Internal Control

There are a number of potential risks and uncertainties which could have a material impact on the Group's performance and could cause actual results to differ materially from expected and historical results.

The Board of Directors has overall responsibility for risk management and internal control within the context of achieving the Company's objectives. The Board agrees the strategy for the Company, approves the Company's risk appetite and monitors the risk profile of the Company. The Company also maintains a risk register for its stress test to identify, monitor and control risk concentration.

The Company established a risk map during the IPO process, consisting of the key risks and controls in place to mitigate those risks. The risk map which is reassessed at each Audit Committee meeting provides a basis for the Audit Committee and the Board to regularly monitor the effective operation of the controls and to update the matrix when new risks are identified. The Board's responsibility for conducting a robust assessment of the principal risks are embedded in the Company's risk map and stress testing which helps position the Company to ensure conformance with the UK Corporate Governance Code's enhanced requirements.

The Company's investment management and administration functions have been outsourced to external service providers. Any failure of any external service provider to carry out its obligations could have a materially detrimental impact on the effective operation, reporting and monitoring of the Company's financial position. This is likely to have an effect on the Company's ability to meet its investment objectives successfully. The Board receives and reviews a third party independently reviewed control report of its principal external service providers. Further, the Investment Manager received a third party independently reviewed control report for its largest single counterparty. The results of the Board and the Investment Manager's review are reported to the Audit Committee. These reports did not identify any significant weaknesses during the period and up to the date of this Annual Report. If any had been identified then appropriate remedial action would have been taken.

In accordance with the Association of Investment Companies Code of Corporate Governance (the "AIC Code"), the Directors have carried out a review of the effectiveness of the system of internal control of the Company as it has operated during the period and up to the date of approval of the Annual Report.

The Board will continue to keep the Company's system of risk management and internal control under review and will continue to receive updates from the Investment Manager to ensure that the principal risks and challenges faced by the Group are fully understood and managed appropriately.

An overview of the principal risks that the Board considers to be the main uncertainties currently faced by the Company are provided below, together with the mitigating actions being taken.

Principal risk	Mitigation	Link to KPI
<i>Macroeconomic risk</i> Adverse macroeconomic conditions may delay or prevent the Company from making appropriate investments that generate attractive returns and thereby cause "cash drag" on the Company's performance. Adverse	The Board and the Investment Manager review on a quarterly basis the market trends affecting the loan industry. The Investment Manager carries out its regular review through externally sourced market data.	Capital Deployed Target Return

<p>market conditions and their consequences may have a material adverse effect on the Company's investment portfolio default rate, yield on investment and, therefore, cash flows. To the extent that there is a delay in making investments, the Company's returns will be reduced.</p> <p>This risk has remained unchanged since the previous annual report.</p>		
<p><i>Operational risk</i></p> <p>Delays in deployment of the proceeds of the Ordinary Shares issuance may have an impact on the performance of the Group's portfolio and cash flows.</p> <p>This risk has remained unchanged since the previous annual report.</p>	<p>There is a continued focus on finding attractive direct lending platforms, all with the potential to produce at least a 12% targeted net annualised return to the Group.</p> <p>The wide variety of opportunities allows the Group to expand its marketplace to international platforms to ensure the Group is exposed to growth markets.</p>	<p>Capital Deployed</p> <p>Investment restrictions</p>
<p><i>Legal and compliance risk</i></p> <p>Laws applicable to Debt Instruments may govern the terms of such instruments and subject the Company to legal and regulatory examination or enforcement action.</p> <p>Further, any proceeding brought by the federal or state regulatory authorities to any of the direct lending platforms could result in cases against the Company itself and could affect whether the Debt Instruments are enforceable in accordance with their terms.</p> <p>This risk has remained unchanged since the previous annual report.</p>	<p>The Group has an investment policy and where possible under the agreement entered into with each Direct Lending Platform all investments are selected by the Investment Manager. A due diligence process is applied before the Investment Manager recommends new investment opportunities to the Board.</p> <p>The Investment Manager secures various rights including rights of transparency relating to all documents with respect to:</p> <ul style="list-style-type: none"> - the underlying Debt Instruments; - representations, warranties and covenants regarding the policies and procedures a Direct Lending Platform adheres to; - the characteristics of the Debt Instruments; and - the qualifications of the underlying borrowers. 	<p>Investment restrictions</p>
<p><i>Investment risk</i></p> <p>The Group has substantial investments in Debt Instruments and the major risks include market and credit risks.</p> <p>This risk has remained unchanged since the previous annual report.</p>	<p>The number of investments held and sector diversity enable the Group to spread the risks with regard to market volatility, currency movements, revenue streams and credit exposure.</p> <p>The Company has in place investment restrictions and receives quarterly reports from the Investment Manager to monitor the Company's and Group's exposure to these risks.</p>	<p>Investment restrictions</p> <p>NAV and Target Return</p>
<p><i>Taxation risk</i></p> <p>As an investment company the Company needs to comply with sections 1158/1159 of the Corporation Tax Act 2010.</p> <p>This risk has remained unchanged since the previous annual report.</p>	<p>The Investment Manager and Administrator prepare quarterly management accounts which allow the Board to assess the Company's compliance with investment trust conditions.</p> <p>Further, contractual arrangements with third party service providers are in place to ensure compliance with tax and regulatory requirements.</p>	<p>At least 85% of Net Profit distributed</p>

Viability Statement

In accordance with provision C.2.2 of the UK Corporate Governance Code, published by the Financial Reporting Council in September 2014 (the “UK Corporate Governance Code 2014”), the Directors have assessed the prospects of the Company over the four year period to the Annual General Meeting (“AGM”) in 2020. The Directors believe this period to be appropriate as they will be required by the Articles of Association (the “Articles”) to put a proposal for the continuance of the Company at that meeting therefore cannot presume that it will continue as an investment company thereafter.

In their assessment of the viability of the Company, the Directors have considered each of the principal risks and uncertainties above. The Directors have also considered the Company’s income and expenditure projections and the fact the Company’s investments (including those held through the Trust) do not comprise readily realisable securities which can be sold to meet funding requirements if necessary. The Company maintains a risk register for its stress test to identify, monitor and control risk concentration. In addition, overall credit and economic conditions are monitored by the Investment Manager’s Credit and Risk Committee to provide insight with respect to potential warnings on adverse changes at macro level. The stress test uses the 2007 - 2009 financial crisis as its basis which resulted in the entry of institutions offering alternative lending sources of capital in the US and European market, thereby reflecting the principal risks on deployment of the IPO proceeds and application of default allowance.

The Company has processes for monitoring operating costs, share price discount, the Investment Manager’s compliance with the investment objective and policy, asset allocation, the portfolio risk profile, availability of eligible investments within the Company’s investment policy, counterparty exposure, liquidity risk, financial controls and stress-testing based assessment of the Company’s prospects. Based on the Directors’ evaluation of these factors, they concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the four year period to the AGM in 2020.

Performance

The Company’s lending activity following Admission was funded by the net proceeds of the Ordinary Shares issued upon the Company’s listing on the London Stock Exchange. This funding provides the Company with capital to invest, directly or indirectly, in Debt Instruments via Direct Lending Platforms.

As at 31 December 2015, the Net Asset Value (“NAV”) per share was USD 15.41 (GBP 10.46) on a cumulative income basis. The NAV per share for ex-income basis was USD 15.07 (GBP 10.23).

As at 31 December 2015 the Company’s Ordinary Shares were trading at a discount to NAV of 2.01%.

As at 31 December 2015, the portfolio (excluding cash and cash equivalents) was diversified across different sectors as follows:

Sector	Allocation
Consumer Loans	18%
Business Letter of Credit	27%
Multi-family Real Estate Loans	13%
Single-family Real Estate Loans	7%
Platform Debt	7%
Commercial Real Estate Loans	7%
Mixed-use Real Estate Loans	6%
Business Loans	11%

Factoring	2%
Equipment Loans	2%
Total (excluding cash and cash equivalents)	100%

Trends and factors likely to affect future development performance and position of the Group are included in the Investment Manager's Report above.

Premium/Discount

The Board monitors the price of the Company's Ordinary Shares in relation to their Net Asset Value and the premium/discount at which the shares trade. The following table shows the premium/discount through the year:

2015	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Premium/(discount) to NAV at end of each month	5.17%	9.97%	8.28%	6.15%	4.95%	5.75%	2.16%	(2.01%)

Analysis of KPIs and Investment Restrictions

The following key performance indicators are being tracked for the Group, and values for each as of 31 December 2015 are shown in the table below.

Indicator	Criteria	As of 31 Dec 2015
Target Return*	12 to 13% unlevered annual net returns to the Company on loan investments	9.36% from May to Dec 2015 and based on 80.8% capital deployed ¹
Capital Deployed	USD 205 million available for deployment (net of relevant issue costs)	USD 182.36 million principal amount invested

The following table shows the cumulative Actual Return* per month compared with the percentage of Capital Deployed:

	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Actual Return	2.51%	2.45%	4.43%	5.33%	6.45%	7.56%	8.64%	9.36%
Capital Deployed as of month end %	5.90%	19.20%	26.60%	41.70%	55.70%	69.40%	80.90%	80.80%

*This includes return on investments including provision for loan losses but excluding expenses and Investment Manager fees.

¹ Net proceeds from IPO.

Indicator	Criteria	As of 31 Dec 2015
Investment restrictions:		
- Maximum term loan for investment	5 years	No Debt Instrument references a loan agreement with a term in excess of 5 years
- Maximum term for trade receivable investment	180 days	No Debt Instrument references a trade receivable in excess of 90 days
- Maximum allocation to any single asset class sub-category	25% of gross assets	The Company has invested 22.5% of gross assets in the business letter of credit debt US sub-category
- Maximum allocation to loans originated by any single lending platform	25% of gross assets	The Company has invested 22.5% of gross assets in the Direct Lending Platform which issues SME credit lines
- Maximum allocation to any Debt Instrument	2% of gross assets	No single Debt Instrument in which the Company has an interest exceeds 1.9% of gross assets
- Maximum allocation to any Debt Instrument to an asset sub-class	20% of gross assets	No single Debt Instrument originated or issued by a single Direct Lending Platform represents more than 19.2% of gross assets
- Minimum allocation to loans secured by assets or personal guarantee	65% of gross assets	69.1% of the gross assets are invested in Debt Instruments which are secured by assets or personal guarantee
- Target allocation to loans secured by assets or personal guarantee	75% of portfolio	82.3% of the portfolio are secured by assets or personal guarantee
Total dividends for the period	At least 85% of Net Profit	Interim dividends of 90% of Net Profit

Employees, Social, Human Rights and Environmental Issues

The Company has no employees and the Board is composed of a majority of independent non-executive Directors with one non-independent non-executive Director. As an investment trust, the Company has no direct impact on the community and as a result does not maintain specific policies in relation to these matters.

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, including those within its underlying investment portfolio. However the Company believes that high standards of corporate social responsibility ("CSR") such as the recycling of paper waste will support its strategy and make good business sense.

In carrying out its investment activities and in relationships with suppliers, the Company aims to conduct itself responsibly, ethically and fairly.

The following responsibility statement is extracted from page 43 of the Annual Report and is repeated here solely for the purpose of complying with DTR 6.3.5. This statement does not relate to the extracted information presented in the annual financial report announcement.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and the Company for that period. In preparing these financial statements, the Directors are required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Group's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and Company and to prevent and detect fraud and other irregularities.

Responsibility statement

We confirm to the best of our knowledge that:

- the financial statements, prepared in accordance with IFRS, give a true and fair view of the assets, liabilities, financial positions and profit or loss of the Group and the Company;
- the strategic report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the Annual Report, taken as a whole, includes a fair review of the development and performance of the business and the position of the Group and the Company, together with a description of the principal risks and uncertainties.

This responsibility statement was approved by the Board of Directors on 11 April 2016 and is signed on behalf of the Board.

Christopher Waldron

Chairman

CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

		<u>31 Dec 2015</u>	<u>9 Apr 2015</u>	<u>31 Dec 2015</u>	<u>9 Apr 2015</u>
		Group		Company	
	Notes	(USD)	(USD)	(USD)	(USD)
ASSETS					
Non-current assets					
Financial assets at fair value through profit or loss	3	52,723,467	-	-	-
Loans held at amortised cost	4	130,572,462	-	576,248	-
Investment in subsidiary	6	-	-	195,780,355	-
Total non-current assets		183,295,929	-	196,356,603	-
Current assets					
Amounts owed by subsidiary undertaking		-	-	7,766,089	-
Advances to/funds receivable from direct lending platforms	5	3,337,949	-	-	-
Prepayments and other receivables		110,742	74,500	109,518	74,500
Cash and cash equivalents	14	45,325,934	-	27,148,037	-
Total current assets		48,774,625	74,500	35,023,644	74,500
TOTAL ASSETS		232,070,554	74,500	231,380,247	74,500
Current liabilities					
Funds payable to direct lending platforms		254,840	-	-	-
Accrued expenses and other liabilities	8	2,971,250	-	2,535,783	-
Total current liabilities		3,226,090	-	2,535,783	-
NET ASSETS		228,844,464	74,500	228,844,464	74,500
SHAREHOLDERS' EQUITY					
Capital and reserves					
Share capital	9	228,201	74,500	228,201	74,500

Share premium account	9	20,989,992	-	20,989,992	-
Other reserves	9	204,225,570	-	204,225,570	-
Revenue reserves		1,710,176	-	1,710,268	-
Realised capital profits		2,573,965	-	2,573,965	-
Unrealised capital profits		(883,440)	-	(883,532)	-
TOTAL SHAREHOLDERS' EQUITY		228,844,464	74,500	228,844,464	74,500
NAV per ordinary share		15.41	0.02	15.41	0.02

The accompanying notes are an integral part of these financial statements.

The financial statements for the period from 10 April 2015 to 31 December 2015 of Ranger Direct Lending Fund Plc, a public company limited by shares and incorporated in England and Wales with registered number 09510201, were approved and authorised for issue by the Board of Directors on 11 April 2016.

Signed on behalf of the Board of Directors:

Christopher Waldron

Chairman

CONSOLIDATED AND COMPANY STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 10 APRIL 2015 TO 31 DECEMBER 2015

		10 Apr 2015 to 31 Dec 2015					
	Notes	Revenue (USD)	Group Capital (USD)	Total (USD)	Revenue (USD)	Company Capital (USD)	Total (USD)
Income							
Investment income		6,369,680	-	6,369,680	-	-	-
Net gain on financial assets at fair value through profit or loss	3	-	2,683,300	2,683,300	-	-	-
Dividend and other income		488,236	-	488,236	61,383	-	61,383
Bank interest income		168	-	168	168	-	168
		6,858,084	2,683,300	9,541,384	61,551	-	61,551
Operating expenditure							
Service and premium fees		729,759	-	729,759	187	-	187
Investment Management Fees	15,16	726,844	-	726,844	726,844	-	726,844
Investment Manager Performance Fees	15,16	334,785	199,985	534,770	334,785	199,985	534,770
Provision for default	4,7	-	683,455	683,455	-	92	92
Loans written-off	4,7	-	109,335	109,335	-	-	-
Legal fees		265,880	-	265,880	233,441	-	233,441
Company secretarial, administration and registrar fees		230,040	-	230,040	230,040	-	230,040
Audit fees	7	100,234	-	100,234	100,234	-	100,234
Advisory fees	7	65,064	-	65,064	65,064	-	65,064
Organisation costs		51,425	-	51,425	51,425	-	51,425

Directors' fees		46,989	-	46,989	46,989	-	46,989
Foreign exchange loss	7	615,595	-	615,595	611,395	-	611,395
Other operating expenses		281,510		281,510	126,675	-	126,675
		3,448,125	992,775	4,440,900	2,527,079	200,077	2,727,156
Operating profit/(loss)		3,409,959	1,690,525	5,100,484	(2,465,528)	(200,077)	(2,665,605)
Income from shares in group undertaking		-	-	-	5,875,579	1,890,510	7,766,089
Profit before tax		3,409,959	1,690,525	5,100,484	3,410,051	1,690,433	5,100,484
Taxation		-	-	-	-	-	-
Profit after tax and total comprehensive income for the period		3,409,959	1,690,525	5,100,484	3,410,051	1,690,433	5,100,484
Basic and Diluted Earnings Per Ordinary Share - USD	13	0.25	0.12	0.37	0.25	0.12	0.37
Basic and Diluted Earnings Per Ordinary Share – GBP	13	0.17	0.08	0.25	0.17	0.08	0.25

The Company only commenced trading on 1 May 2015 and there were no items of profit or loss for the period from the date of incorporation on 25 March 2015 to 9 April 2015 and therefore no comparative statement of comprehensive income was presented for the Group and the Company.

The accompanying notes are an integral part of these financial statements.

The total column of this Statement of Comprehensive Income was prepared in accordance with International Financial Reporting Standards ("IFRS"). The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies ("AIC"). All items in the above Statement derive from continuing operations.

Other comprehensive income

There were no items of other comprehensive income in the current period or prior period.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIOD FROM 10 APRIL 2015 TO 31 DECEMBER 2015

	Notes	Share Capital	Share Premium	Other Reserves	Realised capital profits	Unrealised capital profits/(losses)	Revenue Reserves	Total
		(USD)	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)
Balance at 25 March 2015		-	-	-	-	-	-	-
Amounts receivable on issue of management shares	9	74,500	-	-	-	-	-	74,500
Total comprehensive		-	-	-	-	-	-	-

income for the period					-	-		
Balance at 9 April 2015		74,500	-	-	-	-	-	74,500
Balance at 10 April 2015		74,500	-	-	-	-	-	74,500
Management shares redeemed	9	(74,500)	-	-	-	-	-	(74,500)
Issue of Ordinary shares - net	9	228,201	225,215,562	-	-	-	-	225,443,763
Cancellation of share premium	9	-	(204,225,570)	204,225,570	-	-	-	-
Dividends	10	-	-	-	-	-	(1,699,783)	(1,699,783)
Total comprehensive income for the period		-	-	-	2,573,965	(883,440)	3,409,959	5,100,484
Balance at 31 December 2015		228,201	20,989,992	204,225,570	2,573,965	(883,440)	1,710,176	228,844,464

The accompanying notes are an integral part of these financial statements.

COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIOD FROM 10 APRIL 2015 TO 31 DECEMBER 2015

	Notes	Share Capital	Share Premium	Other Reserves	Realised capital profits	Unrealised capital profits/(losses)	Revenue Reserves	Total
		(USD)	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)
Balance at 25 March 2015		-	-	-	-	-	-	-
Amounts receivable on issue of management shares	9	74,500	-	-	-	-	-	74,500
Total comprehensive income for the period		-	-	-	-	-	-	-

Balance at 9 April 2015		74,500	-	-	-	-	-	74,500
Balance at 10 April 2015		74,500	-	-	-	-	-	74,500
Management shares redeemed		9	(74,500)	-	-	-	-	(74,500)
Issue of Ordinary shares - net		9	228,201	225,215,562	-	-	-	225,443,763
Cancellation of share premium		9	-	(204,225,570)	204,225,570	-	-	-
Dividends		10	-	-	-	-	(1,699,783)	(1,699,783)
Total comprehensive income for the period			-	-	-	2,573,965	(883,532)	3,410,051
Balance at 31 December 2015			228,201	20,989,992	204,225,570	2,573,965	(883,532)	1,710,268
								228,844,464

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED AND COMPANY STATEMENTS OF CASH FLOWS FOR THE PERIOD FROM 10 APRIL 2015 TO 31 DECEMBER 2015

	Notes	10 Apr to 31 Dec 2015 Group (USD)	10 Apr to 31 Dec 2015 Company (USD)
Profit for the period		5,100,484	5,100,484
Adjustments for:			
Dividend income / Income from shares in group undertaking		(56,123)	(7,766,089)
Net gain on financial assets at fair value through profit or loss	3	(2,683,300)	-
Investment income		(6,369,680)	-
Amortisation of transaction fees – net		77,989	-
Loans written-off	4,7	109,335	-
Provision for default	4,7	683,455	-
Operating cash flows before movements in working capital		(3,137,840)	(2,665,605)
Increase in other current assets and prepaid expenses, excluding receivable from issuance of management shares		(110,742)	(111,389)
Increase in accrued expenses and other liabilities		2,784,718	2,535,783
Increase in funds receivable from direct lending platforms – net		(3,083,109)	-
Net cash flows used in operating activities		(3,546,973)	(241,211)
Investing activities			
Acquisition of financial assets at fair value through profit or loss	3	(52,100,000)	-

Acquisition of loans	4	(155,470,932)	(574,377)
Principal repayments	4	24,966,615	-
Proceeds from partial redemption of financial assets at fair value through profit or loss	3	2,059,833	-
Investments in subsidiary undertaking	6	-	(195,780,355)
Investment income received		5,617,288	-
Dividend income received		56,123	-
Net cash flows used in investing activities		(174,871,073)	(196,354,732)
Financing activities			
Proceeds on issue of shares		229,116,913	229,116,913
Costs paid in connection with share issue		(3,673,150)	(3,673,150)
Dividends paid	10	(1,699,783)	(1,699,783)
Net cash flows from financing activities		223,743,980	223,743,980
Net change in cash and cash equivalents		45,325,934	27,148,037
Cash and cash equivalents at the beginning of the period		-	-
Cash and cash equivalents at the end of the period	14	45,325,934	27,148,037

The Company only commenced trading on 1 May 2015 and there was no cash flow transactions for the period from date of incorporation on 25 March 2015 to 9 April 2015 therefore no comparative statement of cash flows is presented for the Group and Company.

The accompanying notes are an integral part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 10 APRIL 2015 TO 31 DECEMBER 2015

1. GENERAL INFORMATION

The Company was incorporated and registered in England and Wales on 25th March 2015 and commenced operations on 1st May 2015 following its admission to the London Stock Exchange Main Market. The registered office of the Company is 40 Dukes Place, London, EC3A 7NH.

The financial statements ("financial statements") include the results of Ranger Direct Lending Fund Trust, a Delaware Trust established on 22nd April 2015. The investment objective of the Group is to seek to provide shareholders with an attractive return, principally in the form of quarterly income distributions, by acquiring a portfolio of debt obligations (such as loans, invoice receivables and asset financing arrangements) that have been originated or issued by Direct Lending Platforms.

On 6 November 2015 the Company amended its first accounting reference date to 9 April 2015 to satisfy Section 837 of the Companies Act 2006 and to facilitate its objective of paying its first quarterly dividend. The Company's accounting period was then changed from 9 April 2015 to 31 December 2015 to be in line with the Trust. Results from 25 March 2015 to 9 April 2015 are therefore not comparable with the current period which covers results from 10 April 2015 to 31 December 2015.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set

out below.

Basis of accounting and preparation

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). The financial statements were also prepared in accordance with the Statement of Recommended Practice ("SORP") for investment trusts issued by the AIC.

Basis of measurement and consolidation

The financial statements have been prepared on a historical cost basis as modified for the revaluation of certain financial assets. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Trust is fully consolidated from the date on which control is transferred to the Group and deconsolidated from the date that control ceases.

Going concern

The Directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the consolidated financial statements.

New Accounting Standards, amendments to existing Accounting Standards and/or interpretations of existing Accounting Standards (separately or together, "New Accounting Requirements") not yet adopted

In the Directors' opinion, except for the application of IFRS 9 referred to below, all non-mandatory New Accounting Requirements are either not yet permitted to be adopted, or would have no material effect on the reported performance, financial position or disclosures of the Group and consequently have neither been adopted nor listed.

New Accounting Requirements not yet endorsed for use in the EU

IFRS 9 - "Financial Instruments" (Replacement of IAS 39 - "Financial Instruments: Recognition and Measurement") - effective from 1st January 2018

IFRS 9 addresses the recognition, classification and measurement of financial assets and financial liabilities and may be adopted to replace IAS 39. IFRS 9 requires financial assets to be classified into two measurement categories: (i) those measured at fair value; and (ii) those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument.

IFRS 9 also replaces the "incurred loss" model in IAS 39 with an "expected credit loss" model in the measurement of impairment loss. The new model applies to financial assets that are not measured at fair value through profit or loss.

The mandatory effective date for application of IFRS 9 is for accounting periods beginning on or after 1 January 2018. The Group is currently evaluating the impact that adoption of IFRS 9 will have.

Use of estimates, judgements and assumptions

The following are areas of particular significance to the Group's financial statements and include the use of estimates and the application of judgement, which is fundamental to the preparation of these financial statements. Actual results could differ from those estimates.

Critical judgements in applying the Group's accounting policies – loans at amortised cost

The Group accounts for its loans at amortised cost on the basis that the underlying Debt Instruments originated by Direct Lending Platforms are non-derivative financial assets with fixed or determinable payments. The effective interest rate method has been applied in calculating the income during the period.

Critical judgements in applying the Group's accounting policies – financial assets at fair value through profit or loss

As of 31 December 2015, the Group holds a 100% equity interest in Princeton (see note 3). The Group expects to profit from the total return in the form of interest or distributions from Princeton. The Directors have considered the requirements of IFRS 10 – “Consolidated Financial Statements” as disclosed in note 3 and is of the opinion that the Group does not control Princeton. Accordingly, Princeton is not consolidated in these financial statements and the Group's equity interest in Princeton is instead accounted for as financial assets at fair value through profit or loss.

Key source of estimation uncertainty - impairment of loans

Information about significant areas of estimation uncertainty and critical judgements in relation to the impairment of loans are described under Impairment section below.

Key source of estimation uncertainty - fair value of financial assets at fair value through profit or loss

The determination of what constitutes observable market data requires significant judgement by the Group. See below for the fair value estimation.

Functional and presentational currency

The financial statements are presented in US Dollars (“USD”), the currency of the primary economic environment in which the Company operates, the Company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. The effective interest method calculates the amortised cost by allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the loans to the net carrying amount on initial recognition.

Impairment

In evaluating the portfolio and estimating the default allowance, management takes into consideration numerous factors, including current economic conditions, prior loan loss experience,

composition of the loan portfolio and management's estimate of credit losses. Such evaluation, which includes a review of all loans on which full collectability may not be reasonably assured, also considers among other matters, the estimated net realisable value or the fair value of the underlying collateral, economic conditions, historical loss experience, and other factors that warrant recognition in providing for an adequate allowance for loan losses. Management establishes an allowance for loan losses that it believes is adequate to reflect incurred impairment losses in the existing portfolio. In the event that management's evaluation of the level of the allowance for loan losses is inadequate, the Group would need to increase its provision for loan losses.

If, in a subsequent period, the amount of the default allowance decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised default allowance is recognised in the Statement of Comprehensive Income.

Financial assets at fair value through profit or loss

The Group's financial assets consist of an investment in a fund. The Group designated its investment as financial assets at fair value through profit or loss in accordance with International Accounting Standards 39 Financial Instruments: Recognition and Measurement ("IAS 39"), as the fund is managed and its performance is evaluated on a fair value basis.

Purchases and sales of financial assets are recognised on the trade date, the date which the Group commits to purchase or sell the assets and are derecognised when the rights to receive cash flows from the financial assets have expired or the Group has transferred substantially all risks and rewards of ownership. Financial instruments are initially recognised at fair value, and transaction costs for financial assets carried at fair value through profit or loss are expensed. Gains and losses arising from changes in the fair value of the Group's financial instruments are included in the Statement of Comprehensive Income in the period which they arise.

Taxation

Investment trusts which have approval as such under section 1158 of the Corporation Taxes Act 2010 are not liable for taxation on capital gains. The Company has taken advantage of modified UK tax treatment in respect of its qualifying interest income for an accounting period and has chosen to designate as an "interest distribution" all or part of any amount it distributes to the shareholders as dividends, to the extent that it has qualifying interest income for the accounting period. As such, the Company is able to deduct such interest distributions from its income in calculating its taxable profit for the relevant accounting period. It is expected that the Company will have material amounts of qualifying interest income and therefore may decide to designate some or all of the dividends payable as interest distributions.

The current tax payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the statement of financial position date.

In line with the recommendations of the SORP, the allocation method used to calculate tax relief on expenses presented against capital returns in the Statement of Comprehensive Income is the "marginal basis". Under this basis, if taxable income is capable of being offset entirely by expenses presented in the revenue return column of the Statement of Comprehensive Income, then no tax relief is transferred to the capital return column.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the statement of financial position date.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Investment income

Investment income is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Income for all interest bearing financial instruments is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Dividends payable

Dividends payable on ordinary shares are recognised in the Statement of Changes in Equity when approved by the Directors in respect of interim dividends and by the shareholders if declared as a final dividend by the Directors at the AGM. The Directors intend to recommend a dividend on a quarterly basis, having regard to various considerations including the financial position of the Company.

Organisation costs

Organisation costs are expensed as incurred.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and highly liquid interest-bearing securities with maturities of three months or less.

Segmental reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses. The Directors perform regular reviews of the operating results of the Group and make decisions using financial information at the Group level only. Accordingly, the Directors believe that the Group has only one reportable operating segment.

The Directors are responsible for ensuring that the Group carries out business activities in line with the transaction documents. They may delegate some or all of the day-to-day management of the business, including the decisions to purchase and sell securities, to other parties both internal and external to the Group. The decisions of such parties are reviewed on a regular basis to ensure

compliance with the policies and legal responsibilities of the Directors, therefore the Directors retain full responsibility as to the major allocation decisions of the Group.

Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. The diluted EPS is the same as the Basic EPS as there is currently no arrangement which could have a dilutive effect on the Company's ordinary shares.

Share capital and share premium

Ordinary shares are not redeemable and are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Expenses

Expenses are accounted for on an accruals basis and are recognised in the Statement of Comprehensive Income. Investment management fee is 100% allocated to revenue. Except for provision of default and performance fee allocated to financial assets at fair value through profit or loss, all other expenses are charged through revenue.

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 Dec 15 (Group) USD	9 Apr 15 (Group) USD	31 Dec 15 (Company) USD	9 Apr 15 (Company) USD
Opening fair value	-	-	-	-
Purchases	52,100,000	-	-	-
Redemptions	(2,059,833)	-	-	-
Net gain for the period	2,683,300	-	-	-
Closing balance	52,723,467	-	-	-

The Group's financial asset at fair value through profit or loss represents its investment in Princeton Alternative Income Fund, LP ("Princeton" or the "Fund"), a Delaware limited partnership. The Group's investment in the Fund is held through its 100% investment in Princeton Alternative Income Offshore Fund, Ltd. (the "Offshore Fund") which was set up to facilitate investment opportunities for offshore investors. The Group has assessed whether or not the Group has control over the Offshore Fund based on its voting rights and practical ability to direct the relevant activities of the Offshore Fund unilaterally. In making their judgement the Directors considered the Offshore Fund's Private Placement Memorandum and subscription arrangement and concluded that the Group has no control over the Offshore Fund.

Fair value estimation

The Group's investment in Princeton is valued on the basis of Net Asset Value received on a monthly basis from the Fund's General Partner. In the absence of an active market for an investment, a mark-to-market model approach has been adopted by the Investment Manager to

determine the valuation. The fair value as at 31 December 2015 was derived from the Net Asset Value of the Fund as at that date as provided by the Fund's General Partner, adjusted for an estimated loss provision on the assets of the Fund of approximately US\$ 88,917. In the opinion of the Directors, this represents the best evidence of fair value on the basis that only less than a year has elapsed since the acquisition of the investment. Any change in factors that would affect the fair value of the investment from the acquisition date to the reporting date is not expected to have a material effect to the financial position or the profit or loss of the Group.

4. LOANS HELD AT AMORTISED COST

	31 Dec 15 (Group) USD	9 Apr 15 (Group) USD	31 Dec 15 (Company) USD	9 Apr 15 (Company) USD
Opening balance	-	-	-	-
Purchases	155,470,932	-	574,112	-
Principal repayments	(24,966,615)	-	-	-
Amortisation of transaction fees	(77,989)	-	356	-
Accrued interest	938,924	-	1,872	-
Loans written-off	(109,335)	-	-	-
	131,255,917	-	576,340	-
Default allowance	(683,455)	-	(92)	-
Closing balance	130,572,462	-	576,248	-

The Group's loans are accounted for using the effective interest method. The carrying value of such instruments includes assumptions that are based on market conditions existing at each statement of financial position date. Such assumptions include application of default rate and identification of effective interest rate taking into account the credit standing of each borrower as assessed by each direct lending platform. At the period end, the Directors estimate that the carrying value approximates the fair value.

The main factor considered by the Board in determining that the amounts due are impaired is that the borrowers' source of income has changed or unlikely to continue. The following table shows the age of the receivables which are considered to be impaired. The total receivable for the relevant borrowers has been included in the analysis below.

	31 Dec 15 (Group) USD
Up to 3 months	1,095,328
3 to 6 months	2,754,993
Over 6 months	1,581,543
	5,431,864

5. ADVANCES TO/FUNDS RECEIVABLE FROM DIRECT LENDING PLATFORMS

	31 Dec 15 (Group) USD	9 Apr 15 (Group) USD	31 Dec 15 (Company) USD	9 Apr 15 (Company) USD
Investment advance to Princeton	3,000,000	-	-	-
Other direct lending platforms	337,949	-	-	-

3,337,949	-	-	-
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6. INVESTMENT IN SUBSIDIARY

	31 Dec 15 (Company) USD
Investment in subsidiary	195,780,355

Subsidiary name	Effective ownership %	Country of Incorporation	Principal activity
Ranger Direct Lending Fund Trust	100%	USA	Invests in a portfolio of Debt Instruments through Direct Lending Platforms

7. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	10 Apr 15 to 31 Dec 15 (Group) USD	25 Mar 15 to 9 Apr 15 (Group) USD	10 Apr 15 to 31 Dec 15 (Company) USD	25 Mar 15 to 9 Apr 15 (Company) USD
Provision for default	683,455	-	92	-
Loans written-off	109,335	-	-	-
Foreign exchange loss - net	615,595	-	611,395	-
	1,408,385	-	611,487	-

Fees payable to the Group's auditor:	31 Dec 15 (Group) USD
Audit fees for annual financial statements	100,234
Non-audit fees related to corporate financial services charged to Share Premium	87,739
Non-audit fees related to corporate financial services charged to Statement of Comprehensive Income	55,629
Fee for review of half-yearly financial reporting for the period ended 30 June 2015	9,435
	253,037

8. ACCRUED EXPENSES AND OTHER LIABILITIES

31 Dec 15 (Group) USD	9 Apr 15 (Group) USD	31 Dec 15 (Company) USD	9 Apr 15 (Company) USD
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Payable in relation to acquisition of loans	899,863	-	899,863	-
Performance fees payable – notes 15 and 16	534,770	-	534,770	-
Investment Management fees payable - notes 15 and 16	353,367	-	353,367	-
Withholding tax payable	312,508	-	312,508	-
Legal fee payable	220,804	-	220,804	-
Interest received in advance	186,532	-	-	-
Service and premium fee payable	134,746	-	-	-
Audit fee payable	81,332	-	81,332	-
Administration fee payable	43,774	-	43,774	-
Registrar fee payable	30,225	-	30,225	-
Payable to London Stock Exchange	28,569	-	28,569	-
Directors' fee payable (note 15)	15,268	-	15,268	-
Other payables	129,492	-	15,303	-
	2,971,250	-	2,535,783	-

9. SHARE CAPITAL AND SHARE PREMIUM

The table below shows the total movement during the period:

	<i>Share Capital USD</i>	<i>Share Premium USD</i>	<i>Other Reserves USD</i>
On Admission	207,819	204,225,570	-
Cancellation of share premium	-	(204,225,570)	204,225,570
Tap issue	20,382	20,989,992	-
Balance at 31 December 2015	228,201	20,989,992	204,225,570

Issued and fully paid:

<i>Prior to Admission:</i>	<i>Number of shares</i>	<i>Nominal Value (GBP)</i>	<i>Nominal Value (USD)*</i>
Ordinary Shares of GBP 1 pence each	1	0.01	0.015
Management shares of GBP 1.00 each	50,000	50,000	74,500

*Converted at GBP 1.00: USD at 1.49

<i>On Admission:</i>	<i>Number of shares</i>	<i>Paid up per share (GBP)</i>	<i>Nominal Value (GBP)</i>	<i>Nominal Value (USD)</i>
Ordinary Shares of GBP 1 pence each	13,500,000	10	135,000,000	207,819,000**

**Converted at GBP 1.00: USD at 1.5394

Shareholder approval was given on 2 April 2015 for the Company's share premium account to be cancelled immediately after admission and this permission was confirmed by court order on 1 July 2015.

The IPO of 13,500,000 ordinary shares on 1 May 2015 was priced at GBP 10 each resulting in a share premium amount of USD 204,225,570 (GBP 132,665,694) net of direct issue costs. Issue costs include placing fees, registration, listing and admission fees, legal fees and any other applicable expenses incurred in connection with the offering of shares amounting to USD 3,385,595 (GBP 2,199,306). The Directors were authorised to issue up to 15.5 million ordinary

shares on Admission and a further 10% of the Company's issued share capital immediately following Admission until the first AGM of the Company.

50,000 Management Shares of £1 par value were paid up in full on Admission and redeemed out of the proceeds of the issue, and subsequently cancelled. At a Board meeting on 27 April 2015 it was agreed that immediately after admission the Management Shares would be redeemed and cancelled.

On 16 December 2015, the Company issued a total of 1,348,650 new Ordinary Shares at £10.45 per share resulting in a share premium amount of USD 20,989,992 (GBP 13,889,694) net of direct issue costs of USD 287,555 pursuant to a tap issue. The terms of the tap issue were announced, and the tap issue closed on 4 December 2015 when the market price of the Company's Ordinary Shares was GBP 10.45 pence per Ordinary Share. The new Ordinary Shares issued pursuant to the tap issue represented 9.99% of the issued ordinary share capital of the Company on Admission.

<i>On tap issue:</i>	<i>Number of shares</i>	<i>Paid up per share (GBP)</i>	<i>Amount (GBP)</i>	<i>Amount (USD)***</i>
Ordinary Shares of GBP 1 pence each	1,348,650	10.45	14,093,393	21,297,913

***Converted at GBP 1.00: USD at 1.5112 on 16 December 2015

The table below shows the total movement in shares during the period:

	<i>Shares in issue at the beginning of the period</i>	<i>Shares subscribed</i>	<i>Shares redeemed</i>	<i>Shares in issue at the end of the period</i>
Ordinary Shares	1	14,848,649	-	14,848,650
Management Shares	50,000	-	50,000	-

Rights attaching to the shares

All shareholders have the same voting rights in respect of the share capital of the Company. Every member who is present in person or by a duly authorised representative or proxy shall have one vote on a show of hands and on a poll every member present shall have one vote for each share of which he is the holder, proxy or representative. All shareholders are entitled to receive notice of the Annual General Meeting and any other General meetings.

Each Ordinary Share will rank in full for all dividends and distributions declared made or paid after their issue and otherwise *pari passu* in all respects with each existing Ordinary Share and will have the same rights (including voting and dividend rights and rights on a return of capital) and restrictions as each existing Ordinary Share. Further details are given in the Company's Articles of Association.

10. DIVIDENDS

Set out below is the total dividend paid in respect of the financial period:

Ordinary dividends paid	Per share pence	(GBP)	(USD)
Interim dividend paid on 11 December 2015	8.36	1,128,600	1,699,783

In accordance with Regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011, the Company will not (except to the extent permitted by those regulations) retain more than 15% of its income (as calculated for UK tax purposes) in respect of an accounting period.

The Company intends to distribute at least 85% of its distributable income earned in each financial year by way of dividends. The Company paid its first dividend in December 2015 in respect of the period to 30 September 2015. Thereafter, the Company intends to pay dividends on a quarterly basis with dividends declared in February, May, August and November and paid in March, June, September and December in each year. On 24 February 2016, the Directors declared an interim dividend of 14.62 pence per share for the three month period ended 31 December 2015.

It is the current intention of the Board to move towards a policy of balancing the quarterly dividend payments as soon as the revenue position of the Company permits this approach. The Board, in its sole discretion, may choose not to adopt a dividend balancing policy if it considers this is desirable to minimise the effects of cash drag on the Company's performance.

11. TAXATION

In May 2015 the Company received confirmation from HM Revenue & Customs as an approved investment trust in the UK for accounting periods commencing on or after 1 May 2015, subject to the Company continuing to meet the eligibility conditions at Section 1158 Corporation Tax Act 2010 and the ongoing requirements for approved investment trust companies in Chapter 3 of Part 2 Investment Trust (Approved Company) Tax Regulations 2011 (Statutory Instrument 2011/2999). The Company intends to retain this approval and self-assesses compliance with the relevant conditions and requirements.

As an investment trust, the Company is exempt from UK corporation tax on its chargeable gains. The Company's revenue income from loans is taxable in the hands of the Company however, to the extent that interest distributions are paid to shareholders, the Company may treat that amount as deductible from its taxable profits. The tax reconciliation is as follows:

	<i>31 Dec 15 Revenue USD</i>	<i>31 Dec 15 Capital USD</i>	<i>31 Dec 15 Total USD</i>
Profit before tax	3,410,051	1,690,433	5,100,484
Tax at the standard UK corporation tax rate of 20%	682,010	338,087	1,020,097
Effects of:			
- Non-deductible expenses	38,112	-	38,112
- Loan relationship debits and expenses in capital	-	198,573	198,573
- Interest distributions	(952,083)	-	(952,083)
- Excess management expenses not utilised	233,700	-	233,700
- Non-taxable fair value adjustments	-	(536,660)	(536,660)
- Non-taxable income	(1,739)	-	(1,739)
	-	-	-

As of 31 December 2015 the Company had a potential deferred tax asset of USD 210,330 (9 April 2015: USD nil), based on a prospective corporation tax rate of 18%, in respect of losses of USD 1,168,501 (9 April 2015: USD nil) which are available to be carried forward against future taxable profits. A deferred tax asset has not been recognised on these losses as it is considered unlikely that the Company will make suitable taxable revenue profits in excess of deductible expenses in future periods. Due to the Company's status as an investment trust and the intention to continue

meeting the required conditions, the Company has not provided for deferred tax on any capital gains and losses.

12. ULTIMATE CONTROLLING PARTY

It is the opinion of the Directors that there is no ultimate controlling party.

13. BASIC EARNINGS PER SHARE

The basic revenue, capital and total return per ordinary share is based on each of the profit after tax and on 13,668,581 ordinary shares, being the weighted average number of ordinary shares in issue throughout the period.

14. CASH AND CASH EQUIVALENTS

The components of the Group's cash and cash equivalents are:

	31 Dec 15 (Group) USD	9 Apr 15 (Group) USD	31 Dec 15 (Company) USD	9 Apr 15 (Company) USD
Cash at bank	35,278,938	-	17,101,041	-
Cash equivalents	10,046,996	-	10,046,996	-
	45,325,934	-	27,148,037	-

15. RELATED PARTIES

Transactions between the Group and its related parties are disclosed below.

The Directors, who are the key management personnel of the Group, are remunerated per annum as follow:

	31 Dec 15 USD
Chairman	17,259
Other directors	29,730
	46,989

As of 31 December 2015, USD 15,268 (9 April 2015: USD nil) was accrued. Further details are disclosed in note 8.

As at 31 December 2015 Mr Waldron has a share interest in the Company, in the form of 500 Ordinary Shares, representing 0.003% interest in voting rights (9 April 2015: none). The remaining Directors do not have any interests in the Company's shares. None of the Directors hold any share options nor are any receivables due or payable to them under any long term incentive plan.

The Company has not made any contribution, to any Directors' pension scheme and no retirement benefits are otherwise accruing to any of the Directors under any defined benefit or monthly purchase scheme for which the Company is liable. There have been no changes to the aforementioned holding between 31 December 2015 and the date of this report.

The Group does not have any employees.

The Board has delegated responsibility for day-to-day management of the loans held by Direct Lending Platforms to the Investment Manager. Under the terms of the Investment Management Agreement, the Investment Manager is entitled to a management fee and a performance fee together with reimbursement of reasonable expenses incurred by it in the performance of its duties. Total investment management fees for the period amounted to USD 726,844. Further details are disclosed in note 16 below.

During the period, the Investment Manager received a reimbursement amount of USD 103,414 (9 April 2015: USD nil) comprising: issue costs amounting to USD 50,222; organisation costs amounting to USD 51,425; and other expenses of USD 1,767. Performance fee for the period from 10 April 2015 to 31 December 2015 amounted to USD 534,770 (25 March 2015 to 9 April 2015: USD nil).

The Company entered into a Trust Agreement with Ranger Direct Lending Fund Trust on 22 April 2015. The Company, being the sole unitholder, has sole discretion to declare distributions from the Trust. As of 31 December 2015, amounts owed by undertakings relating to the Trust's net income for the period was USD 7,766,090.

16. FEES AND EXPENSES

Management fee

The management fee is payable monthly in arrears and is at the rate of 1/12 of 1% per month of Net Asset Value (the "Management Fee"). For the period from Admission until the date on which 80% of the Net Proceeds have been invested or committed for investment, directly or indirectly, in Debt Instruments or Direct Lending Company Equity, the value attributable to any assets of the Group other than Debt Instruments or in investments in Direct Lending Company Equity held for investment purposes (including any cash) will be excluded from the calculation of Net Asset Value for the purposes of determining the Management Fee.

The Investment Manager may charge a fee based on a percentage of gross assets (such percentage not to exceed 1% and provided that the aggregate Management Fee payable by the Group shall not exceed an amount equal to 1% of the gross assets of the Company or its group in aggregate (as applicable)) to any entity which is within the Company's group (including the Company), provided that such entity employs leverage for the purpose of its investment policy or strategy.

Performance fee

The Investment Manager is also entitled to a performance fee calculated by reference to the movements in the Adjusted Net Asset Value since the end of the Calculation Period (as defined below) in respect of which a performance fee was last earned or Admission if no performance fee has yet been earned (the Adjusted Net Asset Value at such earlier date being the "High Water Mark").

The performance fee will be a sum equal to 10% of the amount by which the Adjusted Net Asset Value at the end of a Calculation Period exceeds the High Water Mark.

The performance fee will be calculated in respect of each twelve month period starting on 1st January and ending on 31st December in each calendar year (a "Calculation Period"), save that the first Calculation Period was the period commencing on Admission and ending on 31 December 2015 and the last Calculation Period shall end on the date that the Investment Management Agreement is terminated or, where the Investment Management Agreement has not previously

been terminated, the Business Day prior to the date on which the Company enters into liquidation, and provided further that if at the end of what would otherwise be a Calculation Period no performance fee has been earned in respect of that period, the Calculation Period shall carry on for the next 12 month period and shall be deemed to be the same Calculation Period and this process shall continue until a performance fee is next earned at the end of the relevant period.

In the event that C shares are in issue, the Investment Manager shall be entitled to a performance fee in respect of the net assets referable to the C shares on the same basis as summarised above. A Calculation Period shall be deemed to end on the date of their conversion into Ordinary Shares.

The Management fee and Performance fee payable to the Investment Manager will be calculated and paid in US Dollars.

Termination Arrangements

The Investment Management Agreement shall remain in force unless and until terminated by the Company or the Investment Manager both giving to the other not less than 12 months' written notice, such notice not to be served before the third anniversary of Admission.

This Agreement may also be terminated by the Company (without prejudice to any right of action accruing or already accrued to it) immediately and without penalty in writing if there is a Change of Control of the Investment Manager and the entity acquiring control of the Investment Manager is deemed, in the reasonable opinion of the Board, to be unsuitable.

Consequences of Termination

If the agreement is terminated, the Company shall: (a) pay the accrued management fees and performance fees on a pro rata basis to the date of termination in accordance with Schedule 3 of the Investment Management Agreement; and (b) promptly reimburse to the Investment Manager all of its out of pocket expenses incurred in respect of the performances of its services hereunder up to the date of termination and payable by the Company in accordance to this Agreement. No additional payment will be required to be made to the Investment Manager by the Company.

17. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company has an established management process to identify the principal risks that it faces as a business. The risk management process relies on the Investment Manager and the Board of Directors' assessment of the risk likelihood and impact and also developing and monitoring appropriate controls. The table below sets out the key financial risks and examples of relevant controls and mitigating factors. The Board considers these to be the most significant risks faced by the Company that may impact the achievement of the Company's investment objectives. They do not comprise all of the risks associated with the Company's strategy and are not set out in priority order.

Currency risk

Key controls and mitigating factors

The risk that exchange rate volatility may have an adverse impact to the Company's financial position and result.

The Investment Manager monitors the Company's exposure to foreign currencies on a monthly basis and reports to the Board at each board meeting. The Investment Manager measures the risk to the Company of the foreign currency exposure by considering the effect on the Company's net asset value and total return of a movement in the exchange rate to which the Company's assets, liabilities, income and expenses are exposed.

Subsequent to the year end, the Group has also entered into derivative contracts to mitigate the effect of the currency risk (see note 21). The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The currency risk of the Group's non-USD monetary financial assets and liabilities as of 31 December 2015 was:

	31 Dec 15 (Group) USD	9 Apr 15 (Group) USD
Great British Pounds	15,459,641	74,500
Canadian Dollars	(324,236)	-
	15,135,405	74,500

Sensitivity analysis

	31 Dec 15 (Group) USD	9 Apr 15 (Group) USD
Great British Pounds	772,982	3,725
Canadian Dollars	(16,212)	-
Effect on Revenue return after taxation	756,770	3,725

A 5% weakening of USD against the above currencies would have resulted in an equal and opposite effect on the above amounts, on the basis that all other variables remain constant. The Group's exposure has been calculated as at the year end and may not be representative of the period as a whole.

It is assumed that all exchange rates move by +/- 5% against US Dollar.

This percentage is deemed reasonable based on the average market volatility in exchange rates during the period. The sensitivity analysis is based on the Group's foreign currency financial assets and financial liabilities held at the Statement of Financial Position date.

Funding and liquidity risk

Key controls and mitigating factors

The risk of being unable to continue to fund the Company's lending operation on an ongoing basis.	<p>The Company finances its operations mainly from the IPO and Tap proceeds. There are no redemption rights for the shareholders since the Company is closed-ended investment company.</p> <p>In managing the Company's financial assets, the Investment Manager ensures that the Company holds at all times a portfolio of assets to enable the Company to discharge its payment obligations.</p> <p>The Group does not have any overdraft or other borrowing facilities.</p>
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Maturity of financial assets and liabilities

The maturity profile of the Group's financial assets and liabilities is as follows:

	31 Dec 2015 Financial Assets USD	31 Dec 2015 Financial Liabilities USD	9 Apr 2015 Financial Assets USD	9 Apr 2015 Financial Liabilities USD
Within one year	48,774,625	3,226,090	74,500	-
In more than one year but not more than five years	183,295,929	-	-	-
In more than five years	-	-	-	-
	232,070,554	3,226,090	74,500	-

Interest rate risk

The Company is exposed to interest rate risk due to fluctuations in the prevailing market rates.

Key controls and mitigating factors

In the event that interest rate movements lower the level of income receivable on loan portfolios or cash deposits the dividend required to be paid by the Company to the shareholders will also be reduced.

Interest rate risk is analysed by the Investment Manager on a monthly basis and is communicated and monitored by the Board on a quarterly basis. The Company may also invest in other investment funds that employ leverage with the aim of enhancing returns to investors.

IFRS 7 requires disclosure of a sensitivity analysis for each type of market risk to which the entity is exposed at the reporting date, showing how profit or loss and equity would have been affected by changes in the relevant risk variable that were reasonably possible at that date.

The sensitivity to a reasonably possible 50 bps decrease/increase in the interest rates, with all other variables held constant, would have decreased/increased the Group's returns after tax by the following:

31 Dec 15
(Group)
USD

Effect on Revenue return

46,946

The above changes are considered by the Directors to be reasonable given the observation of prevailing market conditions in the period. The average effective interest income rate during the period is 15.6%.

Credit and counterparty risk	Key controls and mitigating factors
Credit risk is the risk of financial loss to the Group if the borrower fails to meet its contractual obligations. The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date.	<p>The Group and its Investment Manager seek to mitigate the credit risk by actively monitoring the Group's loan direct lending platform portfolio and the underlying credit quality of the borrowers. The Group's investment strategy allows the Group to potentially reduce risk through investment diversification while also potentially achieving higher returns by investing in the best performing direct lending asset classes.</p> <p>Further, cash is held at banks that are considered to be reputable and high quality. Cash balances are spread across a range of banks to reduce concentration risk.</p>

The maximum exposure to credit risk, expressed as the gross principal amount of the loans outstanding rather than the carrying value of such loans, without taking into account any collateral held or other credit enhancements was as follows:

	31 Dec 15 (Group) USD	9 Apr 15 (Group) USD
Loan principal amount	129,633,538	-
Accrued interest	938,924	-
Advances to/funds receivable from direct lending platforms	3,337,949	-
Prepayments and other receivables	110,742	74,500
Cash and cash equivalents	45,325,934	-
	179,347,087	74,500

The amounts presented in the Statement of Financial Position are net of default provision. Default provision is made where there is an identified loss event, based on previous experience, as evidence of a reduction in the recoverability of cash flows. The majority of the Group's cash and cash equivalents is with Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated. As of 31 December 2015, Bank of America, N.A. has a long-term deposit credit rating of A from Standard & Poor's and Merrill Lynch, Pierce, Fenner & Smith Incorporated has a long-term senior credit rating of A from Standard & Poor's. Given this rating, the Directors do not expect this counterparty to fail to meet its obligations.

Fair value hierarchy

The fair values of the financial assets held at fair value through profit and loss are derived from a

valuation model generated by the Princeton fund's General Partner.

The fair values of cash and cash equivalents, funds receivable from/payable to Direct Lending Platforms, prepayments and other receivables, and accrued expenses and other liabilities are estimated to be approximately equal to their carrying values due to their short-term nature.

IFRS 13 "Fair Value Measurement" ("IFRS 13") defines a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy under IFRS 13 are as follows:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets and liabilities at the valuation date;

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the assets or liability either directly (as prices) or indirectly (derived from prices), including inputs from markets that are not considered to be active; and

Level 3: Inputs that are not based upon observable market data.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. The main input parameters for this model are the default rate (the value rises when the default rate is lower, and decreases when the default rate is higher), the interest rate (the value rises when the interest rate is higher, and drops when the interest rate is lower), and the discount rate (the value rises when the discount rate is lower, and drops when discount rate is higher). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

However, the determination of what constitutes "observable" requires significant judgement by the Directors. The Directors consider observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the financial instruments and does not necessarily correspond to the Group's perceived risk inherent in such financial instruments.

The following tables include the fair value hierarchy of the Group's financial assets and liabilities designated at fair value through profit or loss:

<i>31 Dec 15</i>	<i>Level 1 (USD)</i>	<i>Level 2 (USD)</i>	<i>Level 3 (USD)</i>	<i>Total (USD)</i>
Financial assets	-	-	52,723,467	52,723,467
Financial liabilities	-	-	-	-

There were no transfers between Levels during the period.

As disclosed in note 4, the fair value of Loans held at amortised cost approximate their carrying amounts and are categorised as Level 2.

18. OPERATING SEGMENTS

Geographical information

The Group is managed as a single asset management business, being the investment of the Group's capital in financial assets comprising debt instruments and loans originated by Direct Lending Platforms.

The chief operating decision maker is the Board of Directors. Under IFRS 8 the Group is required to disclose the geographical location of revenue and amounts of non-current assets other than financial instruments.

Revenues

The Group's revenues are currently generated from United States of America ("USA") and Canada. The total investment income generated from USA and Canada amounted to USD 6,365,149 and USD 4,531, respectively.

Non-current assets

The Group does not have non-current assets other than the Loans held at amortised cost and financial assets at fair value through profit or loss.

19. CAPITAL MANAGEMENT

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the Company. The Company's capital is represented by the ordinary shares, share premium account and retained earnings. The capital of the Company is managed in accordance with its investment policy, in pursuit of its investment objectives.

The Company is subject to externally imposed capital requirements in relation to its statutory requirement relating to interest/dividend distributions to Shareholders.

Leverage

The Company has not, to date, exercised any of its borrowing powers. The AIFMD mandates a certain calculation methodology which must be applied in relation to leverage. Leverage as calculated under the AIFMD methodology is as follows:

	<u>31 Dec 15</u> <u>(Group)</u>	<u>31 Dec 15</u> <u>(Company)</u>
Gross method		
Direct investments	183,295,929	576,248
Investment in subsidiary	-	195,780,355
Receivables and prepayments	3,448,691	7,875,607
Total investments at exposure value as defined under AIFMD	186,744,620	204,232,210
Shareholders' Equity	228,844,464	228,844,464
Leverage	0.82	0.89

The Company's leverage limit under the AIFMD is 1.5. The Company has not breached this limit anytime during the period, nor has the Company made any changes to this maximum limit. The Company's borrowing policy does not grant the Company any right to reuse collateral.

Liquidity

As a closed ended investment company in which shareholders have no right of redemption, there are no assets of the Company which are subject to special arrangements due to their illiquid nature, nor have any new arrangements been implemented for managing the liquidity of the Company.

20. COMMITMENTS

As at 31 December 2015, the Company had no outstanding commitments (9 April 2015: none).

21. SUBSEQUENT EVENTS

Subsequent to the year-end the Company entered into various derivative contracts to hedge its exposure to foreign currency risk. The total nominal amount of the derivative contracts is USD 22,447,811.

On 24 February 2016, the Directors proposed the payment of dividend on the ordinary shares of USD 20.61 cents (GBP 14.62 pence) per Ordinary Share at a total amount of USD 3,060,631. This dividend was paid in March 2016 and split as follows: USD 1,710,268 from revenue reserves and USD 1,350,363 from realised capital profits.

COMPANY INFORMATION

Directors

Christopher Waldron
Jonathan Schneider
Matthew Mulford
K. Scott Canon

Investment Manager

Ranger Alternative Management II, LP
2828 N. Harwood Street
Suite 1900
Dallas, Texas
United States
info@rangercap.com

Company Secretary

Capita Company Secretarial Services Limited
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
United Kingdom

Sponsor, Broker and Placing Agent

Liberum Capital Limited
Level 12, Ropemaker Place
25 Ropemaker Street
London EC2Y 9LY
United Kingdom

Registrar

Capita Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
United Kingdom

Administrator

Sanne Fiduciary Services Limited
13 Castle Street
St Helier
Jersey JE4 5UT
Channel Islands

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
2 New Street Square

English and US Securities Law Legal Adviser

Travers Smith LLP
10 Snow Hill
London EC1A 2AL

London EC4A 3BZ
United Kingdom

United Kingdom

Registered Office

40 Dukes Place
London EC3A 7NH
United Kingdom

Cash Custodian

Merrill Lynch, Pierce, Fenner & Smith
Incorporated

NATIONAL STORAGE MECHANISM

A copy of the Annual Report and Financial Statements will be submitted shortly to the National Storage Mechanism ("NSM") and will be available for inspection at the NSM, which is situated at: <http://www.morningstar.co.uk/uk/NSM>.

A copy of the Annual Report and Accounts will be delivered to shareholders shortly and can also be found at <http://rangerdirectlending.com/>.

ENQUIRIES

If you have any enquiries regarding this announcement please contact:

**Capita Company Secretarial Services
Limited**

+44 (0)20 7954 9569

Secretary

Ranger Alternative Management II, LP
Scott Canon

via Redleaf Communications

Bill Kassul

Media enquiries

Redleaf Communications

+44 (0)20 7382 4730

Rebecca Sanders-Hewett

David Ison

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