

21 April 2016

**Ranger Direct Lending Fund PLC**

**(The “Company”)**

**MONTHLY NET ASSET VALUE PER SHARE**

The net asset value per share (“NAV”) of the shares in the Company as at the close of business on 31 March 2016 was:

Ordinary Share:

ISIN GB00BW4NPD65

cum-income basis was US\$15.51 (Sterling equivalent amount being £10.78)

ex-income basis was US\$15.21 (Sterling equivalent amount being £10.56)

This NAV has been calculated by Sanne Fiduciary Services Limited.

This document is for information purposes only and is not an offer to invest. All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

For further information about this announcement contact:

**Capita Company Secretarial Services  
Limited**  
Secretary

Tel: +44 (0)20 7954 9569

**Ranger Alternative Management II, LP** via Redleaf Communications  
Scott Canon  
Bill Kassul

**Media enquiries**  
**Redleaf Communications**  
Rebecca Sanders-Hewett  
David Ison

+44 (0)20 7382 4730

**END OF ANNOUNCEMENT**