

23 May 2016

Ranger Direct Lending Fund PLC

(The "Company")

MONTHLY UPDATE

The Company announces that the Manager's Monthly Update for 30 April 2016 is now available on its Website at:

<http://rangerdirectlending.com/monthly-update>

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.

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END OF ANNOUNCEMENT