

21 October 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 30 September 2016 was:

Ordinary Share:

ISIN GB00BW4NPD65

cum-income\* basis was US\$15.58 (Sterling equivalent amount being £12.01)

ex-income\*\* basis was US\$15.41 (Sterling equivalent amount being £11.88)

This NAV has been calculated by Sanne Fiduciary Services Limited.

\*Cum-income NAV includes all current year income, less the value of any dividends paid in respect of the period together with the value of any dividends which have been declared and marked ex-dividend but not yet paid.

\*\*Ex-income NAV is the Cum-income NAV excluding net current year income (net current year income being all current year income, less the value of any dividends paid in respect of the period together with the value of any dividends which have been declared and marked ex-dividend but not yet paid). Any undistributed income from the prior year is moved to retained earnings on the first business day of the new period, meaning that an ex-income NAV released during a financial year equates to the cum-income NAV less year to date undistributed income.

Previous announcements of the Company’s ex-income net asset value have included in the calculation a deduction of income that had already been distributed by way of dividend in the relevant year. Going forwards (with effect from this net asset value announcement), ex-income net asset value calculations will be calculated on the basis set out in the note above. For information purposes only, the 31 August 2016 ex-income net asset value of the Company announced on 29 September 2016 was US\$15.41 (£11.73) calculated on this basis.

No changes have been made to the basis on which the cum-income net asset value of the Company is calculated.

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