

RYDER CAPITAL LIMITED

7 April 2017

Market Announcements Platform
Australia Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Net Tangible Asset Backing per share at 31 March 2017

The monthly net tangible asset value of Ryder Capital Limited (RYD) shares as at 31 March 2017 was \$1.1839 per share pre-tax and \$1.1326 per share post-tax.

Investment Performance ⁽¹⁾

	3 Months (%)	6 Months (%)	1 Year (%)	Since Inception ⁽²⁾ (% per annum)
NTA Return (Pre Tax)	4.34%	5.79%	19.61%	12.39%
Hurdle (RBA Cash Rate + 4.25% Return)	1.39%	2.82%	5.85%	5.99%
Excess Return NTA Return (Pre Tax) - RBA Cash Rate + 4.25%	2.95%	2.97%	13.76%	6.39%

1. Unaudited investment performance less all costs of operating Ryder Capital Ltd including investment management and performance fees
2. Inception Date of 22 September 2015

Portfolio Asset Allocation

Cash	24.7%
<u>Equities</u>	<u>75.3%</u>
Total	100.0%

Yours faithfully,



David Bottomley
Company Secretary