

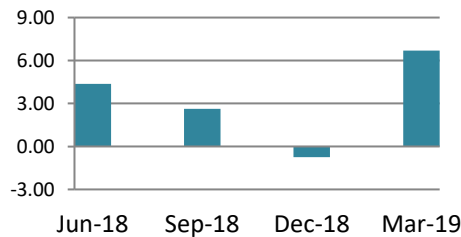
KAPLAN EQUITIES FUND

Investment Report – March 2019

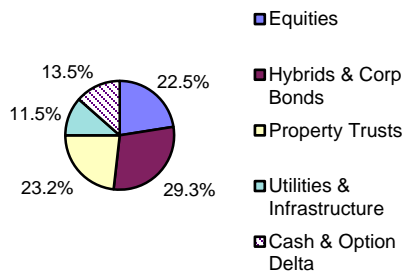
Investment Objective

The investment approach of the Manager is active, value orientated, risk averse and disciplined. The objective of the Fund is to outperform the S&P/ASX 200 Accumulation Index through an absolute return approach to investments.

% Quarterly Returns



Fund Allocation



Fund Details

Unit Price \$1.5166
 Application Price \$1.5204
 Redemption Price \$1.5128

Distribution 31/12/18 \$0.0330
 Distribution 30/06/18 \$0.0320

Fund Size \$86m

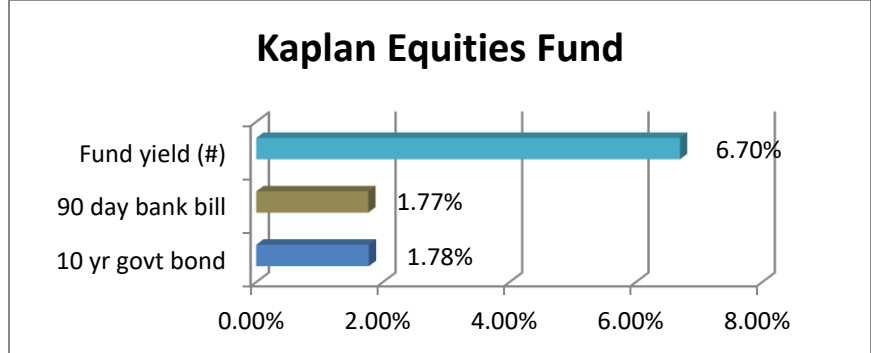
Minimum Investment \$500,000
 Professional Investor min. \$50,000

Buy/Sell Spread 0.50%
 Management Fee 1.0%pa
 Performance Fee 15%
 (on excess return)

Manager

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Fund Running Yield (inclusive of franking credits)



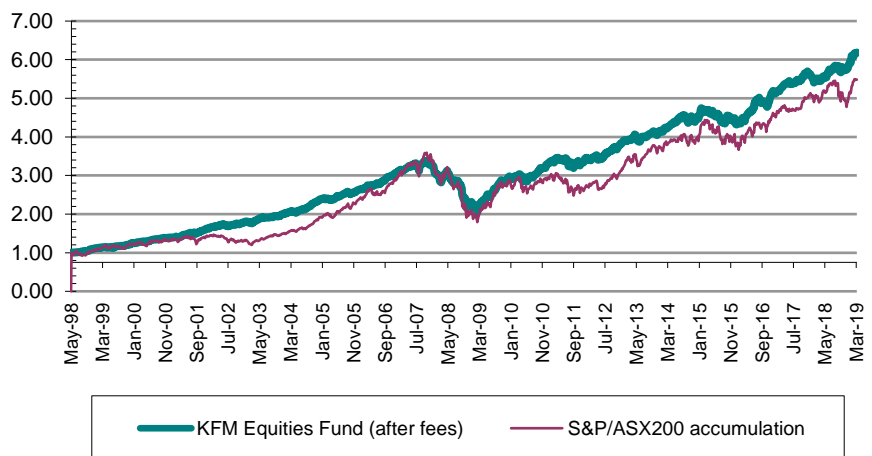
Fund yield is calculated as the percentage income entitlements from investments including franking credits over the current 12 month period but excludes option premium income

% Performance to 31 March 2019

	Inception %pa [^]	10 Yr %pa	5 Yr %pa	3 Yr %pa	2 Yr %pa	1 Yr %pa	FYTD %	Qtr %	Mth %
Return after all fees	9.13	10.76	7.78	11.42	8.29	13.41	8.65	6.69	1.51
ASX 200 Accum. Index	8.50	10.35	7.40	11.46	7.20	12.06	3.31	10.89	0.73
Relative Performance	0.63	0.41	0.38	-0.03	1.09	1.34	5.34	-4.20	0.77
<i>Fund Volatility/Risk</i>	7.2%	7.1%	6.5%	5.8%	5.6%	6.5%	7.0%		
<i>ASX 200 Volatility/Risk</i>	14.3%	11.9%	11.2%	9.4%	9.2%	11.1%	12.0%		

[^] Inception date 29/5/98. FYTD= financial year to date

Performance* vs ASX 200 Accum Index since inception



*assumes reinvestment of distributions

***Past Performance is not indicative of future performance.** Neither the Manager nor any of its associates are liable for or guarantee performance or repayment of capital of the Fund. Applications for the Fund are only available by completing the form attached to the Fund's Information Memorandum available from the Manager. We believe the information displayed is accurate and reliable, but no warranty of accuracy or reliability is given and no responsibility arising in any way for errors or omissions is accepted by Kaplan Funds Management Pty Limited.