

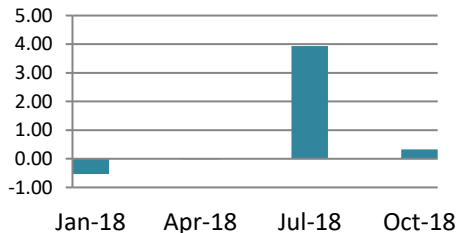
# KAPLAN EQUITIES FUND

## Investment Report – October 2018

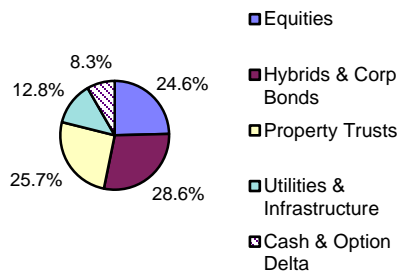
### Investment Objective

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



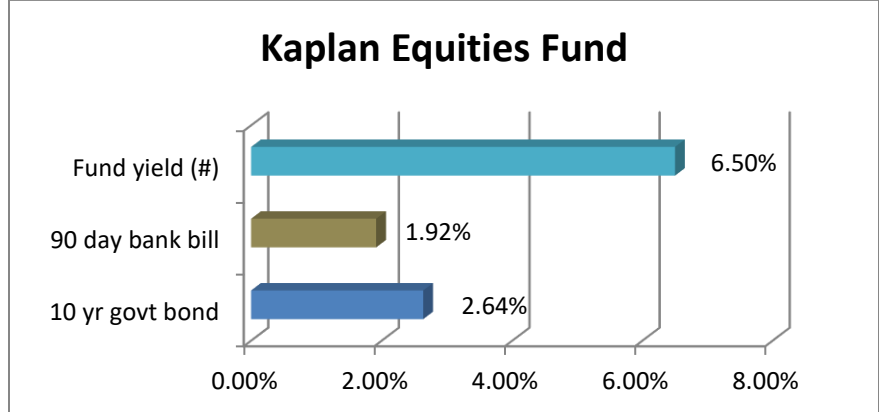
### Fund Details

Unit Price	\$1.4457
Application Price	\$1.4493
Redemption Price	\$1.4421
Distribution 30/06/18	\$0.03200
Distribution 31/12/17	\$0.03300
Fund Size	\$81m
Minimum Investment	\$500,000
Professional Investor min.	\$50,000
Buy/Sell Spread	0.50%
Management Fee	1.0%pa
Performance Fee (on excess return)	15%

### Manager

Kaplan Funds Management Pty Limited  
 AFS Licence 240815  
 Suite 607, 180 Ocean Street,  
 Edgecliff, NSW 2027 Australia  
 Ph: 61 2 8917 0300  
 Fax: 61 2 8917 0355  
[www.kaplanfunds.com.au](http://www.kaplanfunds.com.au)

### Fund Running Yield (inclusive of franking credits)



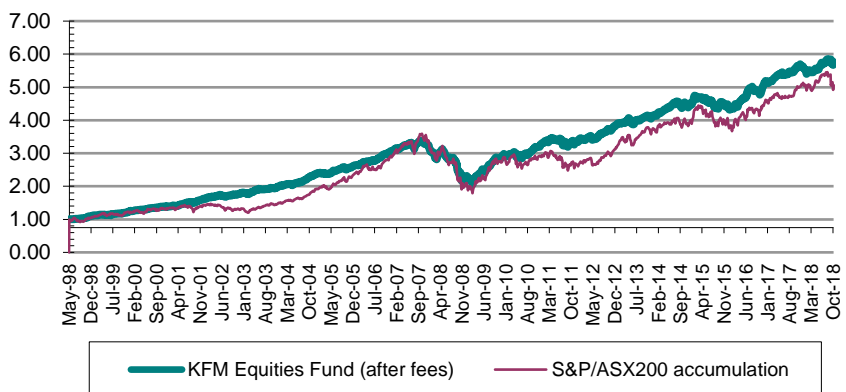
# Fund yield is calculated as the percentage income entitlements from investments including franking credits over the current 12 month period but excludes option premium income

### % Performance to 31 October 2018

	Inception %pa <sup>^</sup>	7 Yr %pa	5 Yr %pa	3 Yr %pa	2 Yr %pa	1 Yr %pa	FYTD %	Mth %
Return after all fees	8.95	8.03	6.86	8.26	8.91	3.70	1.23	-1.36
ASX 200 Accum. Index	8.26	9.21	6.02	8.25	9.34	2.94	-4.61	-6.05
Relative Performance	0.69	-1.18	0.83	0.01	-0.43	0.76	5.84	4.69
Fund Volatility/Risk	7.2%	6.1%	6.3%	5.9%	5.2%	5.7%	6.7%	
ASX 200 Volatility/Risk	14.3%	11.2%	11.1%	9.8%	8.7%	9.8%	12.2%	

<sup>^</sup> 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.