

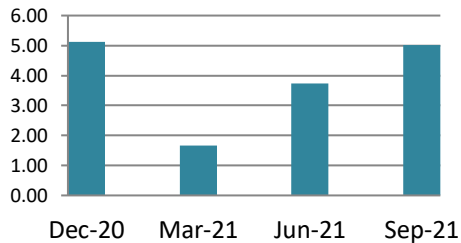
# KAPLAN EQUITIES FUND

## Investment Report – September 2021

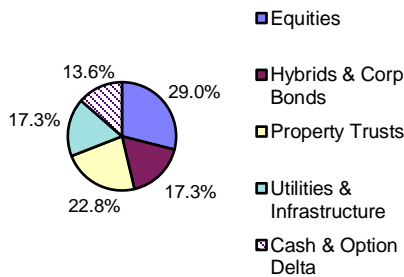
### Investment Objective

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



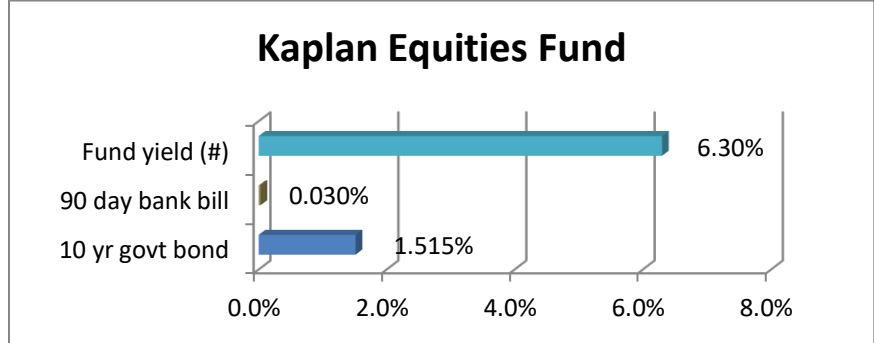
### Fund Details

Unit Price	\$1.5250
Application Price	\$1.5288
Redemption Price	\$1.5212
Distribution 30/06/21	\$0.02000
Distribution 31/12/20	\$0.02550
Fund Size	\$62m
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  
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 Suite 607, 180 Ocean Street,  
 Edgecliff, NSW 2027 Australia  
 Ph: 61 2 8917 0300  
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 www.kaplanfunds.com.au

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



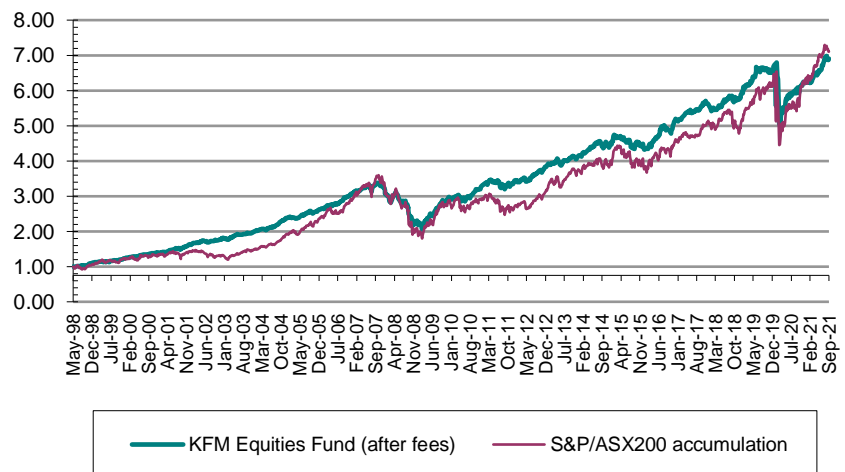
# Fund yield is calculated as the percentage income entitlements from investments including franking credits over the current 12 month period but excludes option premium income

### % Performance to 30 September 2021 (excluding franking credits)

	Inception %pa <sup>^</sup>	10 Yr %pa	5 Yr %pa	3 Yr %pa	2 Yr %pa	1 Yr %pa	Qtr %	Mth %
Return after all fees	8.62	7.90	6.96	5.71	1.99	16.43	5.01	-0.66
ASX 200 Accum. Index	8.76	10.80	10.42	9.65	8.27	30.56	1.71	-1.85
Relative Performance	-0.13	-2.91	-3.46	-3.94	-6.29	-14.13	3.30	1.20
Fund Volatility/Risk	8.0%	8.4%	9.9%	12.1%	13.9%	5.6%	6.1%	
ASX 200 Volatility/Risk	14.7%	13.3%	14.3%	17.6%	20.2%	9.8%	10.3%	

<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.