

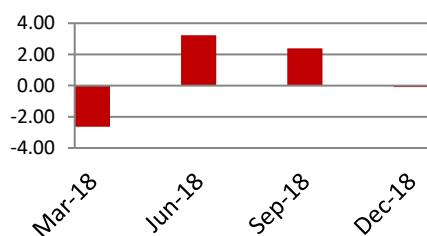
## KAPLAN INCOME FUND

### Investment Report – December 2018

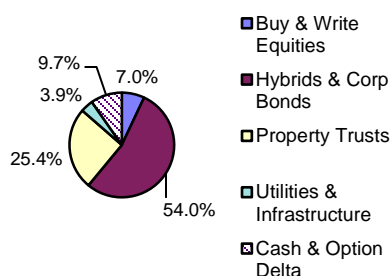
#### Investment Objective

The investment approach of the Manager is active, value orientated, risk averse and disciplined. The objectives of the Fund are to provide returns in excess of money market instruments by investing, tax effectively, in bonds, preference shares, bank shares, high yielding industrial shares, fixed interest securities and property trusts.

#### % Quarterly Returns



#### Fund Allocation



#### Fund Details

Unit Price \$0.8772(\*ex dist.)  
 Application Price \$0.8794(\*ex dist.)  
 Redemption Price \$0.8749(\*ex dist.)

**Distribution 31/12/18\*** \$0.0175  
 Distribution 30/06/18 \$0.0183

Fund Size \$18m

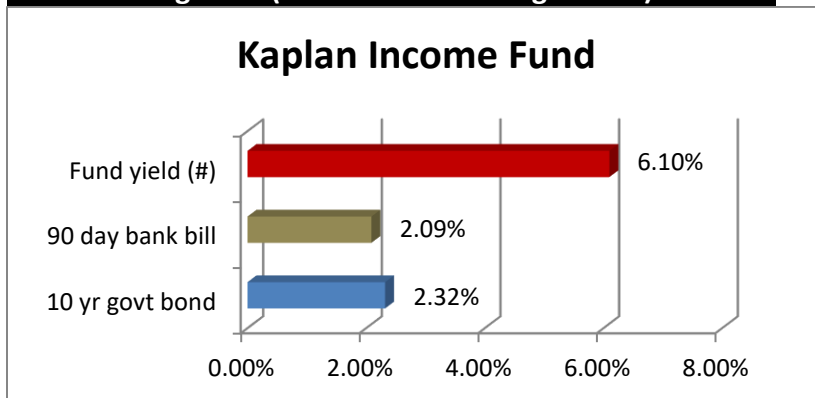
Minimum Investment \$500,000  
 Professional Investor min. \$50,000

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

#### Manager

Kaplan Funds Management Pty Limited  
 AFS Licence 240815  
 Suite 607, 180 Ocean Street,  
 Edgecliff, NSW 2027 Australia  
 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 December 2018

	Inception %pa <sup>^</sup>	7 Yr %pa	5 Yr %pa	3 Yr %pa	2 Yr %pa	1Yr %pa	FYTD %	Qtr %	Mth %
<b>Return after all fees</b>	<b>6.44</b>	<b>8.06</b>	<b>6.78</b>	<b>6.66</b>	<b>4.10</b>	<b>2.80</b>	<b>2.29</b>	<b>-0.10</b>	<b>0.90</b>
1-year swap rate	4.35	2.36	2.08	1.88	1.86	1.92	0.96	0.48	0.16
Relative Performance	2.09	5.70	4.70	4.79	2.25	0.88	1.32	-0.58	0.74

<sup>^</sup> Inception date 29/5/98. FYTD= financial year to date

#### Composition of Fiscal Year Returns

12mths to 30 June	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>Distribution</b>	6.19%	6.73%	6.31%	4.44%	4.96%	4.30%	4.12%
<b>Capital gain*</b>	<u>-0.33%</u>	<u>6.72%</u>	<u>5.63%</u>	<u>0.92%</u>	<u>2.29%</u>	<u>4.50%</u>	<u>-0.73%</u>
<b>Total return</b>	<b>5.86%</b>	<b>13.45%</b>	<b>11.94%</b>	<b>5.36%</b>	<b>7.25%</b>	<b>8.80%</b>	<b>3.39%</b>

\* unrealised capital gain

**\* 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.