

All Star KFM Income Fund



Investor Fund Profile | July 2017

Manager Profile

Kaplan Funds Management Pty Ltd (KFM)

KFM was established by Mr Sam Kaplan in June 1998 to manage money for the professional investor market and various charities. Funds under management currently stands at approximately \$1.3 billion, the majority of this being in absolute return investment strategies.

KFM's board of directors have extensive corporate experience, providing the Fund with some added advantages. KFM has a sizeable investment team for a boutique, with 3 experienced portfolio Managers who have complementary skill sets. While KFM use a team-based approach, each portfolio Manager has specific expertise in the securities in which the Fund invests.

KFM is an absolute return Manager which aims to achieve positive returns under most conditions, with low volatility and an emphasis on income producing strategies. KFM believes that wealth is accumulated through investing in productive businesses and sound assets managed in an active and disciplined manner to produce consistent returns. KFM's asset selection has a value orientation and relies on careful quantitative and qualitative research.

Fund Facts

- The All Star KFM Income Fund portfolio returned (after fees and inclusive of franking credits) 0.14% in the month of July.
- Annualised returns of 6.43% over 1 yr and 8.07% over 5 yrs.
- Risk / Volatility consistently measuring around 1/3 equity market risk.

Fund Details

APIR Code	VEN0007AU
Minimum Investment	\$20,000 (or \$10,000 with Regular Investment Plan)
Regular Investment Plan	Minimum \$250 per month
Management Fee	0.85% p.a.
Expense Recoveries	0.10% p.a.
Performance Fee	15.38% p.a. on returns above the benchmark plus 2% p.a.
Benchmark	Benchmark 1 Year Interest Rate Swap
Frequency of Distributions	Quarterly

Performance of the Fund

31/07/2017

Period	Franking %	Income % (incl. Franking)	Growth %	Fund Return %
1mth	0.00	2.72	-2.58	0.14
3mths	0.23	2.82	-1.54	1.28
6mths	0.51	4.39	-1.03	3.37
1 yr (%) pa	0.97	7.82	-1.39	6.43
3 yr (%) pa	1.04	7.69	-1.43	6.25
5 yr (%) pa	0.99	7.48	0.59	8.07
7 yr (%) pa	0.97	7.30	0.69	7.99
Since Inception	0.83	6.92	-1.49	5.43

Fund return is net of fees and inclusive of franking credits.

Top Ten Holdings

31/07/2017

Sector	ASX Code	Portfolio %	
Interest Rate Securities	Suncorp	9.60	
	NAB	8.10	
Property Trusts	AJD	3.80	
	VVR	3.50	
Utilities	SKI	2.90	
Buy Write	Industrials	TLS	4.00
	Materials	BHP	0.10
	Banks	NAB	1.30
		WBC	0.50

* Ex-ASX200 stocks not disclosed due to potential price sensitivities

Sector Allocations

31/07/2017

Sector	Yield %	Portfolio %
Interest Rate Securities	5.40	60.15
Utilities	6.40	2.93
Property Trusts	6.20	19.46
Buy Writes	8.95	10.15
Cash	1.50	7.31

For more information speak to your financial adviser.

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