

IURP XQGHUO\LQJ LQYHV 0RUQLQJVW DU 6XVWDLQDELOLW\  
7KH LQYHVWPHQW VHHNV WR SURYLGH LQYHVWRUV ZLWK ORQJ WHUP  
JURZWK RI FDSLWDO  
7KH IXQG LQYHVWV SULPDULO\ LQ FRPPRQ VWRFNV RI

# \$PHULFDQ )XQGV ,6Š ,QWHUQDWLRQDO

%HQFKPDUN  
06&, \$&:, ([ 86\$ 15 86'

-DV RI- (TXLW\ 6WDQHR7HDLO

			•••	

9DOXH 0HDXWHV (TXLWLNDW \$YJ  
3ULFH 3URVSHFWLYH (DUQLQJV 5D  
3ULFH 3URVSHFWLYH %RRN 5DWLR  
3ULFH 3URVSHFWLYH 6DOHV 5DWLR  
3ULFH 3URVSHFWLYH &DVK )ORZ 5D  
\$YJ 0NW &DS PLO

\*URZWK 0HDXWHV (TXLWLNDW \$YJ  
/RQJ 7HUP (DUQLQJV  
%RRN 9DOXH  
6DOHV  
&DVK )ORZ  
+LVWRULFDO (DUQLQJV

\*LDQW/DUJH 0LQ 6PD000LFUR

'HSSO&R0DIO%OHQ&RUJHWK L J K W K

\* ,QYHVWPHQW \* %HQFKPDUN

## 5LVN (YDDXDRWLRQ

&ODVV 5LVND0H0VXUHV<HDU <HDU <HDU  
6WDQGDUG 'HYLDWLRQ  
6KDUSH 5DWLR  
,QIRUPDWLRQ 5DWLR  
5 VTXDUHG  
%HWD  
\$OSKD

## 9RODWL0LW\ \$QDO\VLV



,Q WKH SDVW WKLW LQYHVWPHQW KDV VKRZQ D UHODWLYHO\ PRGHUDWH  
UDQJH RI SULFH IOXFWXDWLRQV UHODWLYH WR RWKHU LQYHVWPHQWV 7KLW  
LQYHVWPHQW PD\ H[SHULHQFH ODUJHU RU VPDOOHU SULFH GHFOLQHV RU  
SULFH LQFUHDVHV GHSHQGLQJ RQ PDUNHW FRQGLWLRQV 6RPH RI WKLW  
ULVN PD\ EH RIIVHW E\ RZQLQJ RWKHU LQYHVWPHQWV ZLWK GLIIHUHQW  
SRUWROLR PDNHXS RU LQYHVWPHQW VWUDWHJLV

%HVW 0RQWK 5HWX0QVW 0RQWK 5HWXUQ  
2FW 'HF -DQ 0DU

7 7 79DULDEOH 8QLYHUVDO /LIH ,QVXUDQFH JHQHUDOO\ UHTXLUHV  
DGGLWLRQDO SUHPLXP SD\PHQWV DIWHU WKH LQLWLDO SUHPLXP ,I  
HLWKHU QR SUHPLXPV DUH SDLG RU VXEVTXHQW SUHPLXPV DUH  
LQVXIIILFLHQW WR FRQLQXH FRYHUDJH ODUH

ZHLJKWHG DYHUDJH RI WKH SULFH FDVK IORZ UDWLRV RI WKH VWRFNV  
LQ D IXQG V SRUWIROLR 3ULFH FDVK IORZ UHSUHVHQWV WKH DPRXQW  
DQ LQYHVWRU LV ZLOOLQJ WR SD\ IRU D GROODU JHQHUDWHG IURP D  
SDUWLFXODU FRPSDQ\ V RSHUDWLRQV 3ULFH FDVK IORZ VKRZV WKH  
DELWLW\ RI D EXVLQHVV WR JHQHUDWH FDVK DQG DFWV DV D JDXJH RI  
OLTXLGLW\ DQG VROYHQF\  
3ULFH SURVSHFWLYH ~~WKH DQV\W DZHLR~~ KWHG  
DYHUDJH RI WKH SURVSHFWLYH HDUQLQJV \LHOGV RI DOO WKH GRPHVWLF  
VWRFNV LQ WKH IXQG V SRUWIROLR DV RI WKH GDWH RI WKH SRUWIROLR ~ \$  
VWRFN V SURVSHFWLYH HDUQLQJV \LHOG LV FDOFXODWHG E\ GLYLGQJ WKH  
FRPSDQ\ V HVWLPDWHG HDUQLQJV SHU VKDUH IRU WKH FXUUHQW ILVFDQ  
\HDU E\ WKH FRPSDQ\ V PRQW HQG VKDUH SULFH DV RI WKH  
SRUWIROLR GDWH  
3ULFH SURVSHFWLYH ~~WKH DZHLR 5DMMR~~ DYHUDJH RI  
WKH SULFH VDOHV UDWLRV RI WKH VWRFNV LQ D SRUWIROLR 3ULFH VDOHV  
UHSUHVHQWV WKH DPRXQW DQ LQYHVWRU LV ZLOOLQJ WR SD\ IRU D GROODU  
JHQHUDWHG IURP D SDUWLFXODU FRPSDQ\ V RSHUDWLRQV  
6KDUSH ~~LD D LRLVN~~ DGMXVWHG PHDVXUH GHYHORSHG E\  
1REHO \DXUHDWH :LOOLDP 6KDUSH ,W LV FDOFXODWHG E\ XVLQJ  
VWDQGDUG GHYLDWLRQ DQG H\FHVU UHWXUQ WR GHWHUPLQH UHZDUG  
SHU XQLW RI ULVN 7KH KLJKHU WKH 6KDUSH 5DWLR WKH EHWWHU WKH  
IXQG V KLWWRULFDO ULVN DGMXVWHG SHUIRUPDQFH  
6WDQGDUG ~~GHYLDWLRQV~~ WDLFDO PHDVXUH RI WKH YRODWLWLW\  
RI WKH IXQG V UHWXUQV  
5 ~~VTXDUMR~~ HFWV WKH SHUFHQWDJH RI D IXQG V PRYHPHQWV  
WKDW DUH H[SODLQH E\ PRYHPHQWV LQ LWV EHQFKPDUN LQGH[\br/>VKRZLQJ WKH GHJUHH RI FRUUDODWLRQ EHWZHHQ WKH IXQG DQG WKH  
EHQFKPDUN  
5LVN (YDOX ~~DSULRQ~~ ~~QKH~~ ~~LDW~~ UDJKLF RI WKH WKUHH \HDU  
VWDQGDUG GHYLDWLRQ RI IXQG UHWXUQV FRPSDUHG WR LWV EHQFKPDUN  
DQG 0RUQLQJVWDU &DWHJRU\ 6WDQGDUG GHYLDWLRQ LV D VWDWLVWLFDO  
PHDVXUHPHQW RI GLVSHUVLRQ DERXW DQ DYHUDJH ZKLFK IRU D  
PXWXDO IXQG GHSLFWV KRZ ZLGH\ WKH UHWXUQV YDULHG RYHU D  
FHUWDLQ SHULRG RI WLPH ,QYHVWRUV XVH WKH VWDQGDUG GHYLDWLRQ RI  
KLWWRULFDO SHUIRUPDQFH WR WU\ WR SUHGLFW WKH UDQJH RI UHWXUQV  
WKDW DUH PRVW OLNHO\ IRU D JLYHQ IXQG :KHQ D IXQG KDV D KLJK  
VWDQGDUG GHYLDWLRQ WKH SUHGLFWHG UDQJH RI SHUIRUPDQFH LV  
ZLGH LPSO\LQJ JUHDWHU YRODWLWLW\ 0RUQLQJVWDU FRPSXWHV  
VWDQGDUG GHYLDWLRQ XVLQJ WKH WDLWLQJ PRQWKO\ WRWDO UHWXUQV IRU  
WKH DSSURSULDWH WLPH SHULRG \$OO RI WKH PRQWKO\ VWDQGDUG  
GHYLDWLRQV DUH WKHQ DQXDO]HG  
7RWDO 5HWXUQ ~~WUHQ~~ WUHQ WKH WUDLWLQJ SHUIRUPDQFH RI WKH  
LQYHVWPHQW D FKRVLQ EHQFKPDUN DQG WKH 0RUQLQJVWDU  
&DWHJRU\ IRU WKH WLPH SHULRGV VKRZQ ~  
:HLJKWHG ~~VULFDO~~ FDOFXODWHG E\ ZHLJKWLQJ WKH SULFH RI HDFK  
ERQG E\ LWV UHODWLYH VL]H LQ WKH SRUWIROLR 7KLV QXPEHU UHYHDOV LI  
WKH IXQG IDYRUV ERQGV VHOOLQJ DW SULFH DERYH RU EHORZ IDFH  
YDOXH SUHPLXP RU GLVFRXQW VHFUXLWLHV UHVSHFWLYHO\ \$ KLJKHU  
QXPEHU LQGLFDWHV D ELDV WRZDUG SUHPLXPV

0RUQLQJVWDU 5DWLQJÆ  
~ ~ 7KH 0RUQLQJVWDU 5DWLQJÆ IRU IXQGV RU VWDU UDWLQJ LV  
FDOFXODWHG IRU LQYHVWPHQWV IXQGV DQG VHSUDUDWH DFFRXQWV ZLWK  
DW OHDVW D WKUHH \HDU KLWWRU\ ([FKDQJH WUDGHG IXQGV DQG  
RSHQ HQGHG PXWXDO IXQGV DUH FRQVLGHUHG D VLQJOH SRSXODWLRQ  
IRU FRPSDUDWLYH SXUSRVHV ,W LV FDOFXODWHG EDVHG RQ D  
0RUQLQJVWDU 5LVN \$GMXVWHG 5HWXUQ PHDVXUH WKDW DFFRXQWV IRU  
YDULDWLRQ LQ D PDQDJHG SURGXFW V PRQWKO\ H\FHVU  
SHUIRUPDQFH SODFLQJ PRUH HPSKDVLV RQ GRZQZDUG YDULDWLRQV  
DQG UHZDUGLQJ FRQLVWPHQW SHUIRUPDQFH 7KH 0RUQLQJVWDU  
5DWLQJ GRHV QRW LQFOXGH DQ\ DGMXVWPHQW IRU VDOHV ORDGV 7KH  
WRS RI SURGXFWV LQ HDFK SURGXFW FDWHJRU\ UHFHLYH VWDUV  
WKH QH[W UHFHLYH VWDUV WKH QH[W UHFHLYH VWDUV

´/LPLWHGµ FDWHJRU\ ZLOO EH DVVLJQHG WR SRUWIOLRV ZKRVH  
DYHUDJH HIIHFWLYH GXUDWLRQ LV EHWZHHQ WR RI 0%,  
DYHUDJH HIIHFWLYH GXUDWLRQ ZKHUH WKH DYHUDJH HIIHFWLYH  
GXUDWLRQ LV EHWZHHQ WR RI WKH 0%, WKH SRUWIOLR  
ZLOO EH FODVVLILHG DV ´ORGHUDWHµ DQG WKRUVH SRUWIOLRV ZLWK DQ

3,0&2 ,QYHVWPHQWV //& 5R\FH )XQG 6HUYLEFHV ,QF 6WDWH  
6WUHHW \*OREDO \$GYLVRUV )XQGV 'LVWULEXWRUV //& 7 5RZH 3ULFH  
,QYHVWPHQW 6HUYLEFHV ,QF 9DQ (FN 6HFXULWLHV &RUSRUDWLRQ