

IURP XQGHUO\LQJ LQYH\ 0RUQLQJVWVDU 6XVWDLQDELOLW\

7KH LQYHVWPHQW VHHNV KLJK FXUUHQW LQFRPH DQG WKH
RSSRUWXQLW\ IRU FDSLWDO DSSUHFLDWLRQ WR SURGXFH D KLJK WRWDO
UHWXUQ

7R SXUVXH LWV REMHFWLYH XQGHU QRUPDO FRQGLWLRQV WKH IXQG
LQYHVWV DW OHDVW RI LWV QHW DVVHWV SOXV WKH DPRXQW RI DQ\
ERUURZLQJV IRU LQYHVWPHQW SXUSRVHV LQ ERQGV GHEHQWXUHV
DQG RWKHU IL[HG LQFRPH VHFXULWLHV 7KH IXQG PD\ LQYHVW D
VXEVWDQWLDO SRUWLRQ RI LWV QHW DVVHWV LQ KLJK \LHOG VHFXULWLHV
FRPPRQO\ UHIHUUHG WR DV EHORZ LQYHVWPHQW JUDGH RU MXQN
ERQGV 7KH IXQG PD\ LQYHVW XS WR RI LWV QHW DVVHWV LQ
HTXLW\ VHFXULWLHV LQFOXGLQJ FRPPRQ VWRFNV SUHIHUUHG VWRFNV
FRQYHUWLEOH SUHIHUUHG VWRFNV DQG VLPLODU LQVWUXPHQV

0RUQLQJVWVDU &DWHJRU\ -0XOWL VHFWRU %RQG

0XOWL VHFWRU ERQG SRUWROLRV VHHN LQFRPH E\ GLYHUVLI\LQJ WKHLU

-DV RI-

+LJK OHG /RZ

/LP ORG ([W

)L[HG .QFRPH+DW\OH 7UDLO

+LJK OHG /RZ

/LP ORG ([W

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.QYHVWPHQW

SRUWIROLR ,W LV FDOFXODWHG E\ GLYLGLQJ WKH FRPSDQ\ V HVWLPDWHG
VKDUHKROGHUV HTXLW\ SHU VKDUH IRU WKH FXUUHQW ILVFDQ \HDU E\
WKH FRPSDQ\ V PRQWK HQG VWRFN SULFH DV RI WKH SRUWIROLR GDWH
3ULFH 3URVSHFWLYH HDUQLQJV \LHOGV RI DOO WKH GRPHVWLF
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
DELOWL\ RI D EXVLQHVW WR JHQHUDWH FDVK DQG DFWV DV D JDXJH RI
OLTXLGLW\ DQG VROYHQF\
3ULFH 3URVSHFWLYH HDUQLQJV \LHOGV RI DOO WKH GRPHVWLF
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\ GLYLGLQJ WKH
FRPSDQ\ V HVWLPDWHG HDUQLQJV SHU VKDUH IRU WKH FXUUHQW ILVFDQ
\HDU E\ WKH FRPSDQ\ V PRQWK HQG VKDUH SULFH DV RI WKH
SRUWIROLR GDWH
3ULFH 3URVSHFWLYH HDUQLQJV \LHOGV RI DOO WKH GRPHVWLF
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 5D\ D\ ULVN DGMXVWHG PHDVXUH GHYHORSHG E\
1REHO /DXUHDWH :LOOLDP 6KDUSH ,W LV FDOFXODWHG E\ XVLQJ
VWDQGDUG GHYLDWLRQ DQG H[FHVV UHWXUQ WR GHWHUPLQH UHZDUG
SHU XQLW RI ULVN 7KH KLJKHU WKH 6KDUSH 5D\ WKH EHWWHU WKH
IXQG V KLVWRULFDQ ULVN DGMXVWHG SHUIRUPDQFH
6WDQGDUG GHYLDWLRQ VWDQGDUG PHDVXUH RI WKH YRODWLWLW\
RI WKH IXQG V UHWXUQV
5 VTXDUHQW HFWV WKH SHUFHQWDJH RI D IXQG V PRYHPHQWV

\$VVHW 0DQDJPHQW 6HFXULWLHV //& /HJJ 0DVRQ ,QYHVWRU
6HUYLEFHV //& /RUG \$EEHWW 'LVWULEXWRU //& 0%6& 6HFXULWLHV
&RUSRUDWLRQ 0)LQDQFLDO *URXS 0 +ROGLQJV 6HFXULWLHV ,QF
0)6)XQG 'LVWULEXWRUV ,QF 1HXEHUJHU %HUPDQ %' //&
3,0&2 ,QYHVWPHQWV //& 5R\FH)XQG 6HUYLEFHV ,QF 6WDWH
6WUHHW *OREDO \$GYLVRUV)XQGV 'LVWULEXWRUV //& 7 5RZH 3ULFH