

,QYHVWPHQW WR 6 WLD MCHLDJ LQYHV 0RUQLQJVW DU 6XVWDLQDELOLW\
7KH LQYHVWPHQW VHHNV WR PD\ QYHVWPHQW DOWHNLKELQWRQDOWH QWU\ +LVWRULFDO &RUSRUDWH 6
ZLWK SUXGHQW LQYHVWPHQW PD\ QYHVWPHQW DOWHNLKELQWRQDOWH QWU\ 2XW RI 86)LHG QFRPH 6F5PHR
7KH IXQG LQYHVW DW OHDVV LJK RI LWV DVVHWV LQ LQYHVWPHQWV DQDO\]H QVHG RQ RI \$80
LQVWUXPHQWV LQFOXGLQJ LQVWUXPHQWV ZLWK FKDUDFWHULVWLFV RI
GHEW LQVWUXPHQWV VXFV DV GHULYDWLYHV ,W PD\ LQYHVW XS WR
RI LWV DVVHWV LQ VHFUXULWLHV RI GHYHORSHG PDUNHW IRUHLJQ
LVVXHUV WKDW DUH GHQRPLQDWHG LQ IRUHLJQ FXUUHQFLHV DOWKRXJK
WKH IXQG ZLOO QRUPDOO\ OLPLW LWV IRUHLJQ FXUUHQF\ H[SRVXUH IURP
WKHVH IRUHLJQ FXUUHQF\ GHQRPLQDWHG VHFUXULWLHV DQG
FXUUHQFLHV WR RI LWV DVVHWV

0RUQLQJVW DU &DWHJRU\ -,QWHUPHGLDWH &RUH 30XV %RQG
,QWHUPHGLDWH WHUP FRUH SOXV ERQG SRUWIROLRV LQYHVW SULPDULO\ LQ
LQYHVWPHQW JUDGH 8 6 IL[HG LQFRPH LVVXH LQFOXGLQJ
JRYHUQPHQW FRUSRUDWH DQG VHFUXULWL]HG GHEW EXW JHQHUDOO\
KDYH JUHDWHU IOH[LELOLW\ WKDQ FRUH RIIHULQJV WR KROG QRQ FRUH
VHFWRUV VXFV DV FRUSRUDWH KLJK \LHOG EDQN ORDQ HPHUJLQJ
PDUNHWV GHEW DQG QRQ 8 6 FXUUHQF\ H[SRVXUH 7KHLU
GXUDWLRQV D PHDVXUH RI LQWHUHV UDWH VHQVLWLYLW\ W\SLFDOO\
UDQJH EHWZHHQ DQG RI WKH WKUHH \HDU DYHUDJH RI
WKH HIIHFWLYH GXUDWLRQ RI WKH 0RUQLQJVW DU &RUH %RQG ,QGH[

)HHV DQG ([SHQVHV
&ODVV ,
3URVSHFWXV 1HW ([SHQVH 5DWLR
3URVSHFWXV *URVV ([SHQVH 5DWLR
&ODVV 3
3URVSHFWXV 1HW ([SHQVH 5DWLR
3URVSHFWXV *URVV ([SHQVH 5DWLR

:DLYHU 'DWD 7\SH (IS 'DWH
&ODVV , &RQWUDFWXDO
&ODVV 3 &RQWUDFWXDO

2SHUDWLRQV
&ODVV , 3RUWIROLR ,QFHSWLRQ 'DWH
&ODVV , 6HSDUDWH \$FFW 6WDUW 'DWH
&ODVV 3 3RUWIROLR ,QFHSWLRQ 'DWH
&ODVV 3 6HSDUDWH \$FFW 6WDUW 'DWH

3RUWIROLR 0DQDJHU V
0DUN .LHVHO 6LQFH
0RKLW 0LWWD0 6LQFH
0LFDHO &XG]LO 6LQFH
0DQDJHPHQW 3DFLILF (XLIH)XQG \$GYLVRUV //&
3/) \$
6XEDGYLVRU 3DFLILF ,QYHVWPHQW 0DQDJHPHQW
&RPSDQ\ //&

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 EXVLQHVV 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