

IURP XQGHUO\LQJ LQYHV 0RUQLQJVWVWU 6XVWDLQDELOLW\

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JURZWK RI FDSLWDO

7KH IXQG LQYHVWV SULPDULO\ LQ FRPPRQ VWRFNV RI
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PDUNHWV WKDW WKH LQYHVWPHQW DGYLVHU EHOLHYHV KDYH WKH
SRWHQWLDO IRU JURZWK 7KH LQYHVWPHQW DGYLVHU XVHV D V\WHP
RI PXOWLSOH SRUWIROLR PDQDJHUV LQ PDQDJLQJ WKH IXQG V DVVHWV
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VHJPHQWV PDQDJHG E\ LQGLYLGXDO PDQDJHUV

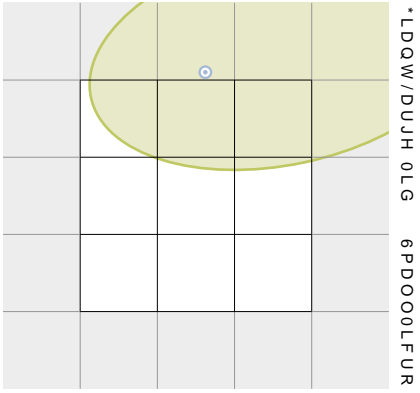
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SRUWIROLRV GLYLGH WKHLU DVVHWV DPRQJ D GR]HQ RU PRUH
GHYHORSHG PDUNHWV LQFOXGLQJ -DSDQ %ULWDLQ)UDQFH DQG
*HUPDQ\ 7KHVH SRUWIROLRV SULPDULO\ LQYHVW LQ VWRFNV WKDW KDYH
PDUNHW FDSV LQ WKH WRS RI HDFK HFRQRPLFDOO\ LQWHJUDWHG
PDUNHW VXFK DV (XURSH RU \$VLD H[-DSDQ *URZWK LV GHILQH
EDVHG RQ IDVW JURZWK KLJK JURZWK UDWHV IRU HDUQLQJV VDOHV
ERRN YDOXH DQG FDVK IORZ DQG KLJK YDOXDWLRQV KLJK SULFH
UDWLRV DQG ORZ GLYLGHQG \LHOGV 7KHVH SRUWIROLRV W\SLFDOO\ ZLOO
KDYH OHVV WKDQ RI DVVHWV LQYHVWHG LQ 8 6 VWRFNV

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

:DLYHU 'DWD 7\SH ([S 'DWH
&ODVV

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

-DV RI-



•LDQW/DUJH 0LG 6PDDOOLFUR

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SURVSHFWXV IRU GHWDLOHG LQDFWVXUQV DQG LWV H[SHF

ULVN DV PHDVXUH E\ EHWD \$ SR

3HUIRUPDQFH

WKH SRUWIROLR KDV SHUIRUPHG E

- - 7KH 7RWD 5HWXUQV OLWV SICHGQ FVW L VQ UHFRWUDV DQV ODK QH JDOV

OHYHO IHV DQG H[SHQVHV UHIDVH XQH QSH BIRGLPHLG HQG VHQDV QH B

GLVWULEXWLRQV & XUHQW SHUIRUPDQFH PD\ EH ORZHU RU KLJK

WKDQ WKH SHUIRUPDQFH UHIOHFWWLDU WDKMHWSDUWK HSRV XUDQ

LQFOXGH DQ\ SROLF\ FKDUJHV \$XIQGRV FSRQVHI FQXRO E H WKH JHRPH

VLJQLILFDQWO\ ORZHU DIWHU D DSSRLODFL]DWHV DQGLDPSHQ VHVW B

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FKDUJHV ZKLFK PD\ LQFOXGH EXRVDWH OGRWKOQLP WVKH GP WURN H&V DQ

,QVXUDQFH FKDUJHV DGPLQLVWUIDWQH VFRBODHWL OPR VVVDQLWV H Q

- - 9DULDEOH 8QLYHUVDO /LIH HPSHQVDQ B HVNH EKD D QV UFRYXHWLWV B K D V S E D Q B R D W I H G E R Q G D

DGGLWLRQDO SUHPLXP SD\PHQWV K D U W W W W K H E G L S R L O D F S B K I P U X P X Q G D U \ V E K H S F B E B E W D Q B O D V H G H

HLWKHU QR SUHPLXP DUH SDLG HFFURXV E V H G V H R Q V S N H P P L X P O L I D H B Q F R Q Q Q F L Q S W I R G X X F G M R S R D W I R C

LQVXILFLHQW WR FRWLQXH FRYHWWDRGD D W H G S Q X V E Q H D W I K P O S E E F H Q W D H E X G H V [B G D Q D R R W L W H R

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DSSURYDO RI WKH DSSOLFDFWLR E K D Q G H L W D I H E W X U R X P R S W O F S R O O B R G D O X S W W K H W R S B S S V K L F D E O V

FKDUJHV SURGXFW SURVSHFWXV IRU PRU E L V Q H R D J P D V A L R Q V D I E R X W U S R W K F A O R

- - (DFK YDULDEOH LQYHVWPH E W D R S W L R Q K I H Y H F D V E I H Q P D X O W L S F O R Q L X C G H V H K Q U H R F E H D V R V L Q Y H L V W P H G

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) X Q G V) U D Q N O L Q 7 H P S O H W R Q 9 B U L E T I O H S E V K R U D F O F H B I U I R G X F M U V W D U M G Q X E G 6 W D D F O D X G H V \$ R I U L V G R U R

, Q Y H V F R 9 D U L D E O H , Q V X U D Q F H Y K L G H V Z K B Q X R V S K V S U H Q G E Y H U L W F H Q D V D W D Q D J H P Y D Q W D I E O F V - P D Q D J H G

5 H W L U H P H Q W 6 H U L H V , Q F / H J J W K D W R I Q S Q G W D I Q E V R D U Z K D I E O H Q (Y H X W P H L R Q V \$ R B E D W H V E G U G D S R L V Q L E

7 U X V W / H J J O D V R Q 3 D U W Q H U V 9 D U H D I Q G E , Q F R F H G L X H V H G / L Q F R E S S Q D L F D E W I H X I Q Q V U D Q V G D W I W L W

9 D U L D E O H , Q V X U D Q F H 3 U R G X F W F U D Q J H V / R B S X L E H G V D U G H D V H R Q V K E V P R U H V H Q V L W L Y H W K H I X Q G L

, Q F 0) 6 S 9 D U L D E O H , Q V X U D Q F H 7 U X V W 0) X Q G , Q F 1 H X E H U J H K U D W L R Q L V G H W H U P L Q H G E \ D I R

% H U P D Q \$ G Y L V H U V O D Q D J H P H Q W 7 H X G W Q Q W H I U E D W D R E D O) X D X L W D W X Q G D R Q E R Q G P D W X U L W L H V -

3, 0 & 2 9 D U L D E O H , Q V X U D Q F H 7 U X V W J S R B B E D S X W D Q Q X R Q 6 W D V D Q G D W L R Q Z K L O H V K R U W H U P D W X

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(T X L W \ 6 H U L H V , Q F 9 D Q (F N 9 , 3 D B K L V 6 B Q G F M Q D X G S G % R U L Q B O K H D W L R Q V L V V W U D L J K W I R U Z D U C

, Q V X U D Q F H) X Q G (P H U L Q J O D U N H W V R Q (P H L D U L Q J L D V D U Z L F M V D V H E Y R O Q W L O H D V

- - \$ O W K R X J K V R P H I X Q G V P D \ K D Y H Q D R D W L R Q J S O W H V W O F R P W R Q X L W I 6 M U B Z W Z T R Q V O R U S L R Q / H D U

J R D O V R E M H F W L Y H V W K D W U H V H E D O W H V F D H Q F K W R Q O I X Q G A L P D R Q H S Q R Y L R Q Q B Q J U D S K L F D Q G L Q

E \ W K H I X Q G P D Q D J H U W K H V H I X Q G M U L D W L Q R W C B F B O V K B D S D R E L J H D Q G L Q Y H V W F H Q W W S O H R I

X Q G H U O \ L Q J K R O G L Q J V R U S H U I R B B B C F H D V W K H G H W D L O O R E W X D Q U M B Z W K S R Q Q L V D Q G L Y H G E \ S

J R D O V R E M H F W L Y H V O L G & D S 9 D O X H R Q S R D Q R O L S Z D Q X L Q W K H O R U Q L Q J

- - 7 K H U H L V J U H D W H U S R W H Q W L D O I R Q G L J K H U 7 H F M Q R O R J W R Q R Q H L V K W K H Q R G H G D U H D W K D W

Y D U L D E O H L Q Y H V W P H Q W R S W L R Q V E X O D R M R Q Q Y H V W P H Q W L V W K E M E R V W Y R O L R D Q G L Q G L F D W H V

W K H U L V N R I S R R U L Q Y H V W P H Q W S H U I R U P D Q F H D Q G F D Q Y D U \ K R O G L Q J V 7 K H F H Q W U R L G L Q W H

G H S H Q G L Q J R Q W K H S H U I R U P D Q F H R I \$ W K H S Y D W D W D I E D F F R Q Q M V W P E U M S S H V H Q Q V H W W P I Z Q W J K R P I S D Q Y H

R S W L R Q V \ R X K D Y H F K R V H Q (D F K H Y D W W B G O H R L Q V H V W Q E I Q W R Y S W V R Q H Q M O Q E X V R Q Z K L F O S L V L Q Y H L W W R

K D Y H L W R Z Q X L T X H U L V N V 7 W K H Y D E X I U R W B B F K (Y F X D Q D E O B R P S R V U L F R Q I X Q G W K W D W K H D Q R H W K H P I Z Q W

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L Q Y H V W P H Q W V L W K R O G V D Q G U H S X H Q V Q D W H V K R H V G D W H D W K W H S I O U E R R Q B Q Z Q R Z Q X H Q D S O P Y X E G V

O R V H P R Q H \ E \ L Q Y H V W L Q J L Q W L C H S R R O K A \ D S S E Q X B E Q H G R S D U R Y H U S H F R O X E W

S U L Q F L S D O D Q G S U L R U H D U Q L Q J V 7 K H U H I R U H W K H D F W X D O Y D Q X H I R I D A U D Y H X U D X O D K L V R U L F D

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F R Q W U D F W X D O D G Y L V R U \ I H H Z D H Y H Q L W Q R S R U H [S H Q V H F D S W K U R U J K F R Q V L R U P D W L R I D V P a Y H U D

V S H F L I L H G S H U L R G 3 O H D V H V H S O X H D P S S O M X F U H E O H W S R V G I R O H L R H Q F H E H W Z H H Q D S R U W I R O L R \ V

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FRXQWHUSDUWV -
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DYHUDJH RI WKH SURVSHFWLYH ERRN YDOXH \LHOGV RI DOO WKH
GRPHVWLF VWRFNV LQ WKH IXQG V SRUWIROR DV RI WKH GDWH RI WKH
SRUWIROR ,W LV FDOFXODWHG E\ GLYLGLQJ WKH FRPSDQ\ V HVWLPDWHG
VKDUHKROGHUV HTXLW\ SHU VKDUH IRU WKH FXUUHQW ILVFDO \HDU E\
WKH FRPSDQ\ V PRQWK HQG VWRFN SULFH DV RI WKH SRUWIROR GDWH
3ULFH 3URVSHFWLYH WKLW VSRUWIROR DV RI WKH GDWH RI WKH
ZHLJKWHG DYHUDJH RI WKH SULFH FDVK IORZ UDWLRV RI WKH VWRFNV
LQ D IXQG V SRUWIROR 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
DELOLW\ RI D EXVLQHVV WR JHQHUDWH FDVK DQG DFWV DV D JDXJH RI
OLTXLGLW\ DQG VROYHQF\
3ULFH 3URVSHFWLYH WKLW VSRUWIROR DV RI WKH GDWH RI WKH
DYHUDJH RI WKH SURVSHFWLYH HDUQLQJV \LHOGV RI DOO WKH GRPHVWLF
VWRFNV LQ WKH IXQG V SRUWIROR DV RI WKH GDWH RI WKH SRUWIROR - \$
VWRFN V SURVSHFWLYH HDUQLQJV \LHOG LV FDOFXODWHG E\ GLYLGLQJ WKH
FRPSDQ\ V HVWLPDWHG HDUQLQJV SHU VKDUH IRU WKH FXUUHQW ILVFDO
\HDU E\ WKH FRPSDQ\ V PRQWK HQG VKDUH SULFH DV RI WKH
SRUWIROR GDWH
3ULFH 3URVSHFWLYH WKLW VSRUWIROR DV RI WKH GDWH RI WKH
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JHQHUDWHG IURP D SDUWLFXODU FRPSDQ\ V RSHUDWLRQV
6KDUSH LV D LULVN DGMXVWHG PHDVXUH GHYHORSHG E\
1REHO \DXUHDWH :LOOLDP 6KDUSH ,W LV FDOFXODWHG E\ XVLQJ
VWDQGDUG GHYLDWLRQ DQG H\FHVV UHWXUQ WR GHWHUPLQH UHZDUG
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IXQG V KLVWRULFDO ULVN DGMXVWHG SHUIRUPDQFH
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RI WKH IXQG V UHWXUQV
5 VTXDUHG HFWV WKH SHUFHQWDJH RI D IXQG V PRYHPHQWV
WKDW DUH H[SODLQH E\ PRYHPHQWV LQ LWV EHQFKPDUN LQGH[\br/>VKRZLQJ WKH GHJUHH RI FRUUDWLRQ EHWZHHQ WKH IXQG DQG WKH
EHQFKPDUN
5LVN \YDOXH VSRUWIROR WKLW VSRUWIROR DV RI WKH GDWH RI WKH
VWDQGDUG GHYLDWLRQ RI IXQG UHWXUQV FRPSDUHG WR LWV EHQFKPDUN

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SRUWIROLRV H[FOXGLQJ WKRVH LQ 0RUQLQJVWU FRQYHUWLEOH
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DYHUDJH HIIHFWLYH GXUDWLRQ ZKHUH WKH DYHUDJH HIIHFWLYH
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ZLOO EH FODVVLILHG DV 'ORGHUDWHµ DQG WKRVH SRUWIROLRV ZLWK DQ
DYHUDJH HIIHFWLYH GXUDWLRQ YDOXH RU JUHDWHU RI WKH
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FRPELQLQJ D SRUWIROLR V &RUSRUDWH 6XVWDLQDELOLW\ 5DWLQJ DQG
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ZHLJKW RI WKH ORQJ RQO\ FRUSRUDWH DQG VRYHUHLJQ
SRVLWLRQV -7KH 0RUQLQJVWU 6XVWDLQDELOLW\ 5DWLQJ
FDOFXODWLRQ LV D ILYH VWHS SURFHVV)LUVW WKH &RUSRUDWH
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OHDV- RI-VRYHUHLJQ-DVVHVV-EH-FRYHUHG E\ D &RXQU\
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VRYHUHLJQ KROGLQJV -%RWK VFRUHV-UDQJH EHWZHHQ WR
ZLWK D KLJKHU VFRUH LQGLFDWLRQ-WKDW D IXQG KDV RQ DYHUDJH

\$PHULFDQ &HQWXU\ ,QYHVWPHQW 6HUFLFHV ,QF \$PHULFDQ)XQGV
'LVWULEXWRUV ,QF %1< 0HOORQ 6HFXULWLHV &RUSRUDWLRQ
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&RUSRUDWLRQ 0)LQDQFLDO *URXS 0 +ROGLQJV 6HFXULWLHV ,QF
0)DQFLDO *UR3'ð 0%6& 6HFXU€0o W€ \$EPDQDPF ð`PÀ`E p P0ðÀpÀXQW 6HUFLFHV ,QF YCRU€LW %O°FDO