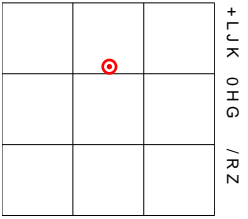


, QYHVWPHQWR 6 WLDWHLJ LQYHV 0RUQLQJVW DU 6XVWDLQDELOLW\

%HQFKPDUN
%ORRPEHUJ 86 \$JJ %RQG 75 86'

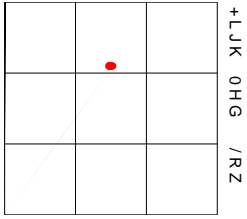
6W\OH 2ULHQDWLRQ

)L[HG ,QFRPHV 6W\OH



/LP ORG ([W

)L[HG ,QFRPHV 6W\OH 7UDLO



/LP ORG ([W

)L[HG ,QFRPHV 6W\OH 7UDLO

\$YJ (II 'XUDWLRQ
\$YJ (II 0DWXULW\
\$YJ :WG 3ULFH

5LVN (YDDXDWLRQ

Table with 4 columns: 6HU\LFH &ODVV - 5LVN 0HDVXUHV, 6WDQG DUG 'HYLDWLRQ, 6KDUSH 5DWLR, ,QIRUPDWLRQ 5DWLR, 5 VTXDUHG, %HWD, \$OSKD. Includes counts for each row.

9RODWLWLW \$QDO\VLV



,Q WKH SDVW WKLW LQYHVWPHQW WKH SORZQ DW KUHODQWLYH WPHQVOCV VKRZQ D UHODWLYHO\ VPDU
UDQJH RI SULFH IOXFXWDWLRQV DQG RWLJSHUWRHRYWKFWXDWLHROVPHQVWLYH WR RWKHU LQYHVWPH
%DVHG RQ WKLW PHDVXUH FXU\PHQVHG RQ WKH WK PDWZRUWKEXLGHQWDOOPRUH WKDQ WZR WKLUGV F
LQYHVWPHQWV KDYH VKRZQ KLJKERHO\WPHQWRWIKULYH V&RQHTXHQWCOHYHOV RI ULVN &RQVHTXHQ
WKLW LQYHVWPHQW PD\ DSSHODWKR\LDQYHVWPHQWRPD\QJSHLDOR WR LQYHVWRUV ORRNQJ IRU D
FRQVHUYDWLYH LQYHVWPHQW VWRUWHU\DWLYH LQYHVWPHQW VWUDWHJ\

%HVW 0RQWK 5HWXHQVW 0RQWK 5HWXHQVW 0RQWK 5HWXHQVW 0RQWK 5HWXUQ
1RY -DQ \$XJ 2FW 1RY -DQ \$XJ 2FW



ERQGV LQ D SRUWIROLR FRPSXWHG E\ ZHLJKWLQJ HDFK ERQG V  
HIIHFWLYH PDWXULW\ E\ WKH PDUNHW YDOXH RI WKH VHFUXULW\ ,W WDNHV  
LQWR FRQVLGHUDWLRQ DOO PRUWJDJH SUHSD\PHQWV SXWV DQG  
DGMXVWDEOH FRXSRQV /RQJHU PDWXULW\ IXQGV DUH JHQHUDOO\  
FRQVLGHUHG PRUH LQWHUHVW UDWLH VHQVLWLYH WKDQ WKHLU VKRUWHU  
FRXQWHUSDUWV -  
3ULFH 3URVSHFWLYH ~~WLVN~~ ~~ERRN~~ ~~YDOXH~~ ZHLJKWHG  
DYHUDJH RI WKH SURVSHFWLYH ERRN YDOXH \LHOGV RI DOO WKH  
GRPHVWLF VWRFNV LQ WKH IXQG V SRUWIROLR DV RI WKH GDWH RI WKH  
SRUWIROLR ,W LV FDOFXODWHG E\ GLYLGQLQJ WKH FRPSDQ\ V HVWLPLDWHG  
VKDUHKROGHUV HTXLW\ SHU VKDUH IRU WKH FXUUHQW ILVFDQ \HDU E\  
WKH FRPSDQ\ V PRQWK HQG VWRFN SULFH DV RI WKH SRUWIROLR GDWH  
3ULFH 3URVSHFWLYH ~~WLVN~~ ~~ERRN~~ ~~YDOXH~~ ZHLJKWHG  
ZHLJKWHG DYHUDJH RI WKH SULFH FDK IORZ UDWLVRV RI WKH VWRFNV  
LQ D IXQG V SRUWIROLR 3ULFH FDK IORZ UHSUHVHQWV WKH DPRXQW  
DQ LQYHVWRU LV ZLOOLQJ WR SD\ IRU D GROODU JHQHUDWHG IURP D  
SDUWLFXODU FRPSDQ\ V RSHUDWLRQV 3ULFH FDK IORZ VKRZV WKH  
DELWLW\ RI D EXVLQHVV WR JHQHUDWH FDK DQG DFWV DV D JDXJH RI  
OLTXLGLW\ DQG VROYHQF\  
3ULFH 3URVSHFWLYH ~~WLVN~~ ~~ERRN~~ ~~YDOXH~~ ZHLJKWHG  
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\ GLYLGQLQJ WKH  
FRPSDQ\ V HVWLPLDWHG HDUQLQJV SHU VKDUH IRU WKH FXUUHQW ILVFDQ  
\HDU E\ WKH FRPSDQ\ V PRQWK HQG VKDUH SULFH DV RI WKH  
SRUWIROLR GDWH  
3ULFH 3URVSHFWLYH ~~WLVN~~ ~~ERRN~~ ~~YDOXH~~ ZHLJKWHG DYHUDJH RI  
WKH SULFH VDOHV UDWLVRV 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~~ ~~DL~~ ~~LVN~~ DGMXVWHG PHDVXUH GHYHORSHG E\  
1REHO /DXUHDWH :LOOLDP 6KDUSH ,W LV FDOFXODWHG E\ XVLQJ  
VWDQGDUG GHYLDWLRQ DQG H[FHVV UHWXUQ WR GHWHUPLQH UHSDUJ  
SHU XQLW RI ULVN 7KH KLJKHU WKH 6KDUSH 5DWLR WKH EHWWHU WKH  
IXQG V KLVWRULFDQ ULVN DGMXVWHG SHUIRUPDQFH  
6WDQGDUG ~~GHYLDWLRQ~~ ~~LVN~~ DGMXVWHG PHDVXUH RI WKH YRODWLWLW\  
RI WKH IXQG V UHWXUQV  
5 VTX ~~DUH~~ ~~DUH~~ ~~DUH~~ HFWV WKH SHUFHQWDJH RI D IXQG V PRYHPHQWV  
WKDW DUH H[SODLQHG E\ PRYHPHQWV LQ LWV EHQFKPDUN LQGH[\br/>VKRZLQJ WKH GHJUHH RI FRUUDODWLRQ EHWZHHQ WKH IXQG DQG WKH  
EHQFKPDUN  
5LVN (YDOX ~~DUH~~ ~~DUH~~ ~~DUH~~ ~~DUH~~ UDUSKLF RI WKH WKUHH \HDU  
VWDQGDUG GHYLDWLRQ RI IXQG UHWXUQV FRPSDUHG WR LWV EHQFKPDUN  
DQG 0RUQLQJVWDU &DWHJRU\ 6WDQGDUG GHYLDWLRQ LV D VWDWLWVWLFDO  
PHDVXUHPHQW RI GLVSHUVLRQ DERXW DQ DYHUDJH ZKLFK IRU D  
PXWXDO IXQG GHSLFWV KRZ ZLGHQ\ WKH UHWXUQV YDULHG RYHU D  
FHUWDLQ SHULRG RI WLPH ,QYHVWRUV XVH WKH VWDQGDUG GHYLDWLRQ RI  
KLVWRULFDQ 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 WUDLWLQJ PRQWKO\ WRWDO UHWXUQV IRU  
WKH DSSURSULDWH WLPH SHULRG \$OO RI WKH PRQWKO\ VWDQGDUG



