

,QYHVWPHQW 6 WLDWCHLDJ LQYHV 0RUQLQJVW DU 6XVWDLQDELOLW\  
7KH LQYHVWPHQW VHHNV ORQJ WHUP JURZWK RI FDSLWDO  
7KH IXQG QrupDOO\ LQYHVWV SULPDULO\ LQ FRPPRQ VWRFNV ,W  
QRUPDOO\ LQYHVWV DW OHDVW RI DVVHWV LQ VHFUXULWLHV RI  
FRPSDQLHV ZLWK PHGLXP PDUNHW FDSLWDOL]DWLRQV ZKLFK IRU  
SXUSRVHV RI WKLV IXQG DUH WKRVH FRPSDQLHV ZLWK PDUNHW  
FDSLWDOL]DWLRQV VLPLODU WR FRPSDQLHV LQ WKH 5XVVHOO 0LGFDSŠ  
,QGH[ RU WKH 6 3 0LG&DS Š ,QGH[ 7KH IXQG SRWHQWLDOO\  
LQYHVWV LQ FRPSDQLHV ZLWK VPDOOHU RU ODUJHU PDUNHW  
FDSLWDOL]DWLRQV ,W LQYHVWV LQ GRPHVWLF DQG IRUHLJQ LVVXHUV

0RUQLQJVW DU &DWHJRU\ -0LG &DS %OHQG  
7KH W\SLFDO PLG FDS EOHQG SRUWIROLR LQYHVWV LQ 8 6 VWRFNV RI  
YDULRXV VL]HV DQG VW\OHV JLYLQJ LW D PLGGOH RI WKH URDG SURILOH  
0RVW VK\ DZD\ IURP KLJK SULFHG JURZWK VWRFNV EXW DUHQ W VR  
SULFH FRQVFLRXV WKDW WKH\ ODQG LQ YDOXH WHUULWRU\ 6WRFNV LQ WKH  
PLGGOH RI WKH FDSLWDOL]DWLRQ RI WKH 8 6 HTXLW\ PDUNHW DUH  
GHILQHG DV PLG FDS 7KH EOHQG VW\OH LV DVVLJQHG WR SRUWIROLRV  
ZKHUH QHLWKHU JURZWK QRU YDOXH FKDUDFWHULVWLFV SUHGRPLQDWH





FRQVLGHUHG PRUH LQWHUHVW UDWV VHQVLWLYH WKDQ WKHLU VKRUWHU  
FRXQWHUSDUWV -  
3ULFH 3URVSHFWLYH WKRDN SDWZRLJKWHG  
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\ 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 SRUWIROLR GDWH  
3ULFH 3URVSHFWLYH SDUWK HQVSDWR  
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  
DELOLW\ RI D EXVLQHVV WR JHQHUDWH FDVK DQG DFWV DV D JDXJH RI  
OLTXLGLW\ DQG VROYHQF\  
3ULFH 3URVSHFWLYH WKRDN SDWZRLJKWHG  
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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 ILVFDO  
\HDU E\ WKH FRPSDQ\ V PRQWK HQG VKDUH SULFH DV RI WKH  
SRUWIROLR GDWH  
3ULFH 3URVSHFWLYH WKRDN SDWZRLJKWHG DYHUDJH RI  
WKH SULFH VDOHV UDWLRV RI WKH VWRFNV LQ D SRUWIROLR 3ULFH VDOHV  
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6KDUSH SDWZRLJKWHG DGMXVWHG PHDVXUH GHYHORSHG E\  
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VWDQGDUG GHYLDWLRQ DQG H\FHVV UHWXUQ WR GHWHUPLQH UHZDUG  
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IXQG V KLVWRULFDO ULVN DGMXVWHG SHUIRUPDQFH  
6WDQGDUG GHYLDWLRQ VWDQGDUG PHDVXUH RI WKH YRODWLOLW\  
RI WKH IXQG V UHWXUQV  
5VTXDUH HFWV WKH SHUFHQWDJH RI D IXQG V PRYHPHQWV  
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EHQFKPDUN  
5LVN \YDOX\ SDUWK HQVSDWR WJUDSKLF RI WKH WKUHH \HDU  
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1RWH ,QWHUHVW UDWH VHQVLWLYLW\ IRU QRQ 8 6 GRPLFLOHG  
SRUWIROLRV H[FOXGLQJ WKRVH LQ 0RUQLQJVWU FRQYHUWLEOH  
FDWHJRULHV PD\ EH DVVLJQHGXVLQJ DYHUDJH PRGLLHG GXUDWLRQ  
ZKHQ DYHUDJH HIIHFWLYH GXUDWLRQ LV QRW DYDLODEOH  
)RU SRUWIROLRV 0RUQLQJVWU FODVVLILHV DV 8 6 7D[DEOH ]L[HG  
,QFRPH LQWHUHVW UDWH VHQVLWLYLW\ FDWHJRULHV DVVLJQPHQW LV  
EDVHG RQ WKH HIIHFWLYH GXUDWLRQ RI WKH 0RUQLQJVWU &RUH %RQG  
,QGH[ 0&%, 7KH FODVVLILFDWLRQ DVVLJQPHQW LV G\QDPLFDOO\  
GHWHUPLQHGXUHODWLYH WR WKH EHQFKPDUN LQGH[ YDOXH \$  
'/LPLWHGµ FDWHJRULHV ZLOO EH DVVLJQHGXWR SRUWIROLRV ZKRVH  
DYHUDJH HIIHFWLYH GXUDWLRQ LV EHWZHHQ WR RI 0&%,  
DYHUDJH HIIHFWLYH GXUDWLRQ ZKHUH WKH DYHUDJH HIIHFWLYH  
GXUDWLRQ LV EHWZHHQ WR RI WKH 0&%, WKH SRUWIROLR  
ZLOO EH FODVVLILHG DV 'ORGHUDWHµ DQG WKRVH SRUWIROLRV ZLWK DQ  
DYHUDJH HIIHFWLYH GXUDWLRQ YDOXH RU JUHDWHU RI WKH  
DYHUDJH HIIHFWLYH GXUDWLRQ RI WKH 0&%, ZLOO EH FODVVLILHG DV  
'(WHQVLYHµ

0RUQLQJVWU 6XVWDLQDELOLW\ 5DWLQJ  
-7KH 0RUQLQJVWU 6XVWDLQDELOLW\ 5DWLQJ  
PHDVXUH KRZ ZHOO WKH LVVXLQJ FRPSDQLHV RU FRXQWULHV RI WKH  
VHFXULWLHV-ZLWKLQ D IXQG-V SRUWIROLR DUH PDQDJLQJ WKHLU  
ILQDQFLDOO\ PDWHULDO HQYLURQPHQWDO VRFLDO DQG JRYHUQDQFH RU  
(6\* ULVNV UHODWLYH WR WKH IXQG-V 0RUQLQJVWU \*OREDO &DWHJRULHV  
SHHUV 0RUQLQJVWU DVVLJQV 6XVWDLQDELOLW\ 5DWLQJV E\  
FRPELQLQJ D SRUWIROLR V &RUSRUDWH 6XVWDLQDELOLW\ 5DWLQJ DQG  
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FDOFXODWLRQ LV D ILYH VWHS SURFHVV )LUVW WKH &RUSRUDWH  
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RI-FRUSRUDWH-DVVHVW-EH-FRYHUHG E\ D FRPSDQ\ OHYHO (6\*  
5LVN-6FRUH-IURP-6XVWDLQDO\WLFV-WR-UHFHLYH D 0RUQLQJVWU  
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OHDVW- RI-VRYHUHLJQ-DVVHVW-EH-FRYHUHG E\ D &RXQU\  
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0RUQLQJVWU-&RUSRUDWH DQG 6RYHUHLJQ-6XVWDLQDELOLW\ 6FRUHV  
DUH DVVHW ZHLJKWHG DYHUDJHV-RI FRPSDQ\ OHYHO (6\*-5LVN  
6FRUHV IRU FRUSRUDWH KROGLQJV RU &RXQU\ 5LVN 6FRUHV IRU  
VRYHUHLJQ KROGLQJV -%RWK VFRUHV-UDQJH EHWZHHQ WR  
ZLWK D KLJKHU VFRUH LQGLFDWLRQ-WKDW D IXQG KDV RQ DYHUDJH

\$PHULFDQ &HQWXU\ ,QYHVWPHQW 6HUYLEFHV ,QF \$PHULFDQ )XQGV  
'LVWULEXWRUV ,QF %1< 0HOORQ 6HFXULWLHV &RUSRUDWLRQ  
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'LVWULEXWRUV &RUSRUDWLRQ )UDQNOLQ 7HPSOHWRQ 'LVWULEXWRUV ,QF  
,QYHVFR 'LVWULEXWRUV ,QF -DQXV 'LVWULEXWRUV //& /DJDUG  
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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 6HUYLEFHV ,QF YCRU€LW %O°FDO