

7 7 79DULDEOH 8QLYHUVDO /LIH ,QVXUDQFH JHQHUDOO\ UHTXLUHV
DGGLWLRQDO SUHPLXP SD\PHQWV DIWHU WKH LQLWLDO SUHPLXP ,I
HLWKHU QR SUHPLXPV DUH SDLG RU VXEVHTXHQW SUHPLXPV DUH
LQVXIIILFLHQW WR FRQWLQXH FRYHUDJH LW LV SRVVLEOH WKDW FRYHUDJH
ZLOO H[SLUH /LIH LQVXUDQFH LV VXEMHFW WR XQGHUZULWLQJ DQG
DSSURYDO RI WKH DSSOLFDWLRQ DQG ZLOO LQFXU PRQWKO\ SROLF\
FKDUJHV
7 7 7(DFK YDULDEOH LQYHVWPHQW RSWLRQ LQYHVWV LQ D
FRUUHVSRQGLQJ SRUWROLR RI WKH \$PHULFDQ)XQGV ,QVXUDQFH
6HULHVŠ)XQGV %1< 0HOORQ 9DULDEOH ,QYHVWPHQW)XQGV
%ODFN5RFNŠ 9DULDEOH 6HULHV)XQGV ,QF '\$,QYHVWPHQW
'LPHQVLRQV *URXS ,QF)LGHOLW\Š 9DULDEOH ,QVXUDQFH 3URGXFWV
)XQGV)UDQNOLQ 7HPSOHWRRQ 9DULDEOH ,QVXUDQFH 3URGXFWV 7UXVW
,QYHVFR 9DULDEOH ,QVXUDQFH)XQGV -DQXV \$VSHQ 6HULHV /D]DUG
5HWLUHPPHQW 6HULHV ,QF /HJJ 0DVRQ 3DUWQHUV 9DULDEOH (TXLW\
7UXVW /HJJ 0DVRQ 3DUWQHUV 9DULDEOH ,QFRPH 7UXVW /LQFROQ
9DULDEOH ,QVXUDQFH 3URGXFW 7UXVW /RUG \$EEHWW 6HULHV)XQGV
,QF 0)6Š 9DULDEOH ,QVXUDQFH 7UXVW 0)XQGV ,QF 1HXEHUJHU
%HUPDQ \$GYLVHUV 0DQDJHPPHQW 7UXVW 3DFLILF 6HOHFW)XQGV
3,0&2 9DULDEOH ,QVXUDQFH 7UXVW 5R\FH &DSLWDO)XQGV 6WDWH
6WUHHW 9DULDEOH ,QVXUDQFH 6HULHV)XQGV ,QF 7 5RZH 3ULFH
(TXLW\ 6HULHV ,QF 9DQ(FN 9,3 7UXVW DQG 9DQJXDUG 9DULDEOH
,QVXUDQFH)XQGV
7 7 7\$OWKRJK VRPH IXQGV PD\ KDYH QDPHV RU LQYHVWPHQW
JRDOV REMHFWLYHV WKDW UHVHPEOH UHWDLO PXWXDO IXQGV PDQDJHG
E\ WKH IXQG PDQDJHU WKHVH IXQGV ZLOO QRW KDYH WKH VDPH
XQGHUO\LQJ KROGLQJV RU SHUIRUPDQFH DV WKH UHWDLO PXWXDO IXQGV
JRDOV REMHFWLYHV
7 7 7KHUH LV JUHDWHU SRWHQWLDO IRU KLJKHU UHWXUQV WKURXJK WKH
YDULDEOH LQYHVWPHQW RSWLRQV EXW \RXU LQYHVWPHQW LV VXEMHFW WR

FDWHJRULHV PD\ EH DVVLJQHG XVLQJ DYHUDJH PRGLLHG GXUDWLRQ
ZKHQ DYHUDJH HIIHFWLYH GXUDWLRQ LV QRW DYDLODEOH
)RU SRUWIROLRV 0RUQLQJVWU FODVVLILHV DV 8 6 7D[DEOH]L[HG
,QFRPH LQWHUHV UDWH VHQVLWLYLW\ FDWHJRU\ DVVLJQPHQW LV
EDVHG RQ WKH HIIHFWLYH GXUDWLRQ RI WKH 0RUQLQJVWU &RUH %RQG
,QGH[0&%, 7KH FODVVLILFDWLRQ DVVLJQPHQW LV G\QDPLFDOO\
GHWHUPLQHG UHODWLYH WR WKH EHQFKPDUN LQGH[YDOXH \$
'/LPLWHGµ FDWHJRU\ ZLOO EH DVVLJQHG WR 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\ 5DWLQJØ
- - -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* ULNVN UHODWLYH WR WKH IXQG-V 0RUQLQJVWU *OREDO &DWHJRU\
SHHUV 0RUQLQJVWU DVVLJQV 6XVWDLQDELOLW\ 5DWLQJV E\
FRPELQLQJ D SRUWIROLR V &RUSRUDWH 6XVWDLQDELOLW\ 5DWLQJ DQG
6RYHUHLJQ 6XVWDLQDELOLW\ 5DWLQJ SURSRUWLRQDO WR WKH UHODWLYH
ZHLJKW RI WKH ORQJ RQO\ FRUSRUDWH DQG VRYHUHLJQ
SRVLWLRQV - - -7KH 0RUQLQJVWU 6XVWDLQDELOLW\ 5DWLQJ
FDOFXODWLRQ LV D ILYH VWHS SURFHVV)LUVW WKH &RUSRUDWH
6XVWDLQDELOLW\ 6FRUH DQG 6RYHUHLJQ 6XVWDLQDELOLW\ 6FRUH DUH
ERWK GHULYHG)XQGV UHTXLUH DW-OHDVW-
RI-FRUSRUDWH-DVVHWV-EH-FRYHUHG E\ D FRPSDQ\ OHYHO (6*
5LVN-6FRUH-IURP-6XVWDLQDO\WLFV-WR-UHFHLYH D 0RUQLQJVWU
3RUWIROLR-&RUSRUDWH-6XVWDLQDELOLW\ 6FRUH)XQGV UHTXLUH-DW
OHDVW- RI-VRYHUHLJQ-DVVHWV-EH-FRYHUHG E\ D &RXQU\
5LVN-6FRUH-IURP-6XVWDLQDO\WLFV-WR-UHFHLYH D 0RUQLQJVWU
3RUWIROLR-6RYHUHLJQ-6XVWDLQDELOLW\ 6FRUH -7KH
0RUQLQJVWU-&RUSRUDWH DQG 6RYHUHLJQ-6XVWDLQDELOLW\ 6FRUH
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
PRUH RI LWV DVVHWV LQYHVWHG LQ-FRPSDQLHV RU FRXQWULHV ZLWK
KLJK (6* 5LVN
- - -6HFRQG WKH &RUSRUDWH DQG 6RYHUHLJQ +LVWRULFDO
6XVWDLQDELOLW\ 6FRUH DUH ZHLJKWHG PRYLQJ DYHUDJHV RI WKH
UHVSHFWLYH 3RUWIROLR &RUSRUDWH DQG 6RYHUHLJQ 6XVWDLQDELOLW\
6FRUHV RYHU WKH SDVW PRQWK WR PQJPS YH
ZHLJESRTW 6FRU Ø RTO
6XVW WH DQG 6RYHUHLHV RY-6XVWDLQDELOLW\ 6FRUH
DUH YHHQ WR
ZLWK @PÁpÁÁ °€P0`` P€0Á pÁ`@pÁ Áp°@p0@0•€ p0°@`ð0 0@•€P@ €ð
PRUH RI LWV DVVHWV LQYHVWHG LQ-FRPSDQLHV RU FRXQWULHV ZLWK
KLJK (6* 5LVN
- - UDJH

6XVW WH DQG 6RYHELOLW\ 6FRUH DQG 6RYHUHLJ\
6XVWDLQ@ð 6XVWDLQDELOLW\ 6FRUH DUH
EYH 3RUWIRHW ``Á•ÁPÁ p€DVÁ €p0P€ð@pÁ•€ pP p`ð0 ðQH DQG 6RYHUHLJQ 6XVWDLQDLQDELOLW\ 6
WLRQ EQG LD RU EY WLTV\ VEL GXVW Õ €ððP•0pÁ@`Áp

