

36) +HDOWK 6FLHQFHV -

\$YDLODEOH WKURXJK 3DFLILF /LIH V 9DULDEOH 8QLYHUVDO /LIH ,QVXUDQFH 3URGXFWW

%HQFKPDUN
6 3 75 86'

,QYHVWPHQW 6 WLDWV WLDW LQYHV 0RUQLQJVWDU 6XVWDLQDELOLW\

7KH LQYHVWPHQW VHHNV ORQJ WURUHQJURZWK RPD RPSLMDORSDO & DWHJRU\ +LVWRULFDO & RUSRUDWH 6

7KH IXQG LQYHVWV DW OHDVW LWV DVVHWV LQ 2017 TXRW\ +HDOWK FDUH 6HFWRU

VHFXULWLHV RI FRPSDQLHV LQ WKH KHDOWK VFLHQFHV VHFWRU LQ 2017 QYHVWPHQWV EDVHO] RI \$80

HTXLW\ VHFXULWLHV DUH SULPDULO FRPPRG VWRFNV 7KH KHDOWK & RUSRUDWH 6XVWDLQDELOLWDO DQG DW

VFLHQFHV VHFWRU LQFOXGHV WKH KHDOWK VFLHQFHV LQGXVWU\ DQG

JURXS RI KHDOWK VFLHQFHV UHODWHG LQGXVWULHV ZKLFK LQFOXGHV 1R

KHDOWK FDUH HTXLSPHQW DQG YXSSOLHV KHDOWK FDUH SURYLGHUV

DQG VHUYLFHV ELRWHFKQRORJ\ KHDOWK FDUH WHFKQRORJ\ OLIH

VFLHQFHV WRROV VHUYLFHV DQG VFLHQFHV DQG VFLHQFHV VWRU\

ZLOO LQYHVW PRUH WKDQ RI LWV DVVHWV LQ VHFXULWLHV <HDU <HDU <HDU <HDU LQFH ,QFHSW

FRPSDQLHV LQ KHDOWK VFLHQFHV DQG UHODWHG LQGXVWULHV & ODVV 3 3RUWIROLR 5HWXUQ

0RUQLQJVWDU & DWHJRU\ +HDOWK & ODVV 3 3RUWIROLR 5HWXUQ

+HDOWK SRUWIROLRV IRFXV RQ WKH FRPLILF DGDQJ KHDOWK FDUH

LQGXVWULHV 0RVW LQYHVW LQ D WLDWV RI FRPSDQLHV EX\LQJ

HYHU\WKLQJ IURP SKDUPDFHXWLEDO DQG PHGLEDO GHYLEH PDNHUV

WR +02V KRVLWDOV DQG QXUVLQJ KRPHV \$ IHZ SRUWIROLRV <HDU <HDU 2YHDOO 5DWLQJ

FRQFHQWUDWH RQ MXVW RQH LQGXVWU\ VFLHQFHV VWRU\ VXFV LQ 2017 33333 33333

SURYLGHUV RU ELRWHFKQRORJ\ LQ 2017 33333 33333

RI)XQGV LQ & DWHJRU\

)HHV DQG (DWHJRU\

& ODVV ,

3URVSHFWXV 1HW ([SHQVH 5DWLQJ

3URVSHFWXV *URVV ([SHQVH 5DWLQJ

& ODVV 3

3URVSHFWXV 1HW ([SHQVH 5DWLQJ

3URVSHFWXV *URVV ([SHQVH 5DWLQJ

3HUIRUPDQFH 'LVFORVXUH 7KH SHUIRUPDQFH GDWD TXRWHG UHSUHVHQW

LQYHVWPHQW UHWXUQ DQG SULQFLSDO YDOXH RI DQ LQYHVWPHQW ZLOO

PRUH RU OHVV WKDQ WKHLU RULJLQDO FRVW

PRUH PD\ EH PXOWLSOH IXQG VKDUH FODVVHV OLVWHG 1RW DOO VKDUH

LQVXUDQFH SURGXFWV 3OHVH UHIHU WR IRXU 98/ LQVXUDQFH SURGXFW

LQYHVWPHQW SHUIRUPDQFH PD\ EH ORZHU RU KLJKHU WKDQ UHWXUQ GDWD T

SHUIRUPDQFH SOHDVH FDOO RU YLVW ZZZ SDFLILFOLIH FRP 3

SDJH IRU PRUH LQIRUPDWLRQ

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

& ODVV ,

& ODVV 3

2SHUDWLRQV

& ODVV , 3RUWIROLR ,QFHSWLRQ

& ODVV , 6HSDUDWH \$FFW 6WDUW

& ODVV 3 3RUWIROLR ,QFHSWLRQ

& ODVV 3 6HSDUDWH \$FFW 6WDUW 'DWH

3RUWIROLR 0DQDJHU V

(ULQ ;LH 6LQFH

;LDQJ /LX 6LQFH

-HII /HH 6LQFH

0DQDJPHQW 3DFRSDQ (LIH)XQG

3/)\$

6XEDGYLVRU %ODFN5RFN ,QYHVWPHQW

0DQDJPHQW //&

7RS +RORQJ

8QLWHG+HDOWK *URXS ,QF

(OL /LOO\ DQG &R

%RVWRQ 6FLHQWLILF &RUS

\$EYHORQV //&

,QXLWLWYH 6XUJLFDO ,QF

DQKHU &RUS

\$EE9LH ,QF

7KHUPR)LVKHU 6FLHQWLILF ,QF

6WU\NHU &RUS

(OHYDQFH +HDOWK ,QF

7RWDO 1XPEHU RI 6WRFN +ROGLQJ

7RWDO 1XPEHU RI %RQG +ROGLQJ

\$QQXDO 7XUQRYHU 5DWLQJ

7RWDO)XQG \$VVHWV PLO

\$VVHWV/RUQLQJVWDU (TXRW\ 6HFWRUV)XQG

I & \FOLFDO

S %DVLF 0DWHULDOV

U & RQVXPHU & \FOLFDO

Z)LQDQFLDO 6HUylFHV

V 5HDO (VWDWH

K 6HQVLWLYH

J & RPPXQLFDWLRQ 6HUylFHV

P (QUJ\

Q ,QGXVWULDOV

B 7HFKQRORJ\

L HIHQVLYH

T & RQVXPHU 'HIHQVLYH

E +HDOWKFDUH

G 8WLWLWLYH

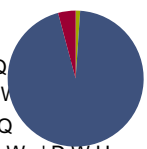
*LDQW

/DUJH

0HGLXP

6PDOO

0LFUR



3RUWIROLR 0DQDJHU V

(ULQ ;LH 6LQFH

;LDQJ /LX 6LQFH

-HII /HH 6LQFH

0DQDJPHQW 3DFRSDQ (LIH)XQG

3/)\$

6XEDGYLVRU %ODFN5RFN ,QYHVWPHQW

0DQDJPHQW //&

7RS +RORQJ

8QLWHG+HDOWK *URXS ,QF

(OL /LOO\ DQG &R

%RVWRQ 6FLHQWLILF &RUS

\$EYHORQV //&

,QXLWLWYH 6XUJLFDO ,QF

DQKHU &RUS

\$EE9LH ,QF

7KHUPR)LVKHU 6FLHQWLILF ,QF

6WU\NHU &RUS

(OHYDQFH +HDOWK ,QF

7RWDO 1XPEHU RI 6WRFN +ROGLQJ

7RWDO 1XPEHU RI %RQG +ROGLQJ

\$QQXDO 7XUQRYHU 5DWLQJ

7RWDO)XQG \$VVHWV PLO

\$VVHWV/RUQLQJVWDU (TXRW\ 6HFWRUV)XQG

I & \FOLFDO

S %DVLF 0DWHULDOV

U & RQVXPHU & \FOLFDO

Z)LQDQFLDO 6HUylFHV

V 5HDO (VWDWH

K 6HQVLWLYH

J & RPPXQLFDWLRQ 6HUylFHV

P (QUJ\

Q ,QGXVWULDOV

B 7HFKQRORJ\

L HIHQVLYH

T & RQVXPHU 'HIHQVLYH

E +HDOWKFDUH

G 8WLWLWLYH

1RWHV

9DULDEOH XQLYHUVDO OLIH 98/ LQVXUDQFH RIIHUV WKH SROLF\ RZQHU WKH IOH[LLELOLW\ WR VWU

SROLF\ RZQHU DOVR KDV WKH DELOLW\ WR DOORFDWH WKHVH SUHPLXP SD\PHQWV DPRQJ D YDULHV

,QVXUDQFH SURGXFWV DUH LVVXHG E\ 3DFLILF /LIH ,QVXUDQFH & RPSDQ\ LQ DOO VWDWHV H[FHSW

VWDWH 3RUWIROLR VWDWLVWLFV PD\ GLIIHU IURP WKH DQQXDO UHSRUW

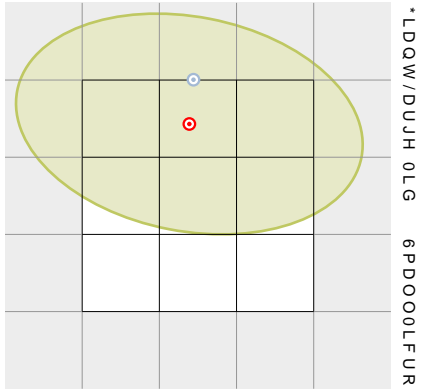
0.7* %5. < 0 0RUQLQJVWDU \$YHVWPHQW 3URDLOO 0RUQLQJVWDU DQG RU LWV FRQHWQ SURYLGHUV PD\ QRW EH FRSLQJ GLWULEXWHG DQG LV QRW DDUQDV

0RUQLQJVWDU QRU LWV FRQHWQ SURYLGHUV DUH UHVSQRVLEOH IRU DQ GDPDJHV RU ORVVHV DULVLQJ IURP DQ XVH

RI IXWXUH SHUIRUPDQFH 9LVW RXU LQYHVWPHQW ZHEVLWH DW ZZZ PRUQLQJVWDU FRP

6W\OH 2ULHQWDWLRQ

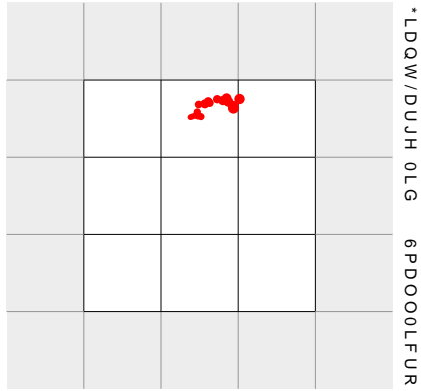
(TXLW\ 6W\OH 2ZDWHURVKLS =RQH



'H HSD O&R W DHO % OH Q & R UHW K L J K W K

* ,QYHVWPHQW * %HQFKPDUN

(TXLW\ 6W DQHR7HDLO



'H HSD O&R W DHO % OH Q & R UHW K L J K W K

o ●

9DOXH 0H DDXB HV

(TXLWLHV

<RX VKRXOG FDUHIXOO\ FRQVLGSRUWISHFWLXWVRFKDHWBVOHG LQIRUPDWLRQ
OLPLWDWLRQV DQG H[SHQVHV DVVRFLDWHG ZLWK D YDULDEOH 'HILQLWLRQV
OLIH LQVXUDQFH SROLF\ DV ZHOODURUWPHQWRLVNV FKDUJHV \$OSK\ PHDVXUH RI WKH GLIIHUHQ
H[SHQVHV DQG LQYHVWPHQW JRDOV 7KHMFRFWDG HWHWKWKV OLTVB SWLXD O KUHWWKHSRUDWQIGQEVX GH SHOF
XQGHUOLQJ LQYHVWPHQW RSWLRQV O KHMVIDRQV VHSWVILW UHLLVHVNDP IGDVRIUGYEGEED D QSR
DXWKRUL]HG IRU GLVWULEXWLRQ LRVQLZKHWQ SQVIFB GWHGHRW SHUWKHPSRUFWIRDL EHKDVR ZSHU IRW RKGK
DFFRPSDQLHG E\ WKH YDULDEOHWGDQH WQM XSHUQRW PSURFHX EWHIOH SWHG LFOV WJQLV SQVSDWW 5HWXHUDDW
SURVSHFWXV &RQDFW \RXU OLQHFDQGXUDQFBSRULFG XFKDUJHV XHVIKQSDHSHH ZIRXUPGH E HJLYHQ WKH
YLVLW ZZZ 3DFLILF/LIH FRP IRU PRJQLLQFIRUW DOWORQHU DIWHU DGBVSRGLF\ IHHV DQG H[SHQVHV DU
LQFOXGLQJ SURGXFW DQG XQGHGGLXQJWHXG G7 B HFRVSHV VRXOHLVH LQVXUDQF I DQGHUWGHQWNLVH VYUHYDQ
WKDW FRQWDLQ PRUH FRPSOHWWKQRURURDMKLRG RDELFXVL V DFLGKIF VIKQG PRSRUKWIRLQ RVM WRKUP JHRSR
/LIH DQG D YDULDEOH XQLYHUVDFDULLHVL QZKLUFKQFH S RQDFXG H HSDVLDVHOQ QDW DRQLR HGD G R RVVW
WKHP FDUHIXOO\ EHIRUH LQYHVWLQXUDQFVH ESDQJHVR QHGLQLVWV HMDYD HFKDWXUM RARDJ WDDQ W\VDH
- - -9DULDEOH 8QLYHUVDO /LIH HSDKQDQGH E H VJH E KD D DQX UHRYXLUWRYR IFRBQVHV \$DSRUWQRDLR IZUWK D
DGGWLWLRQDO SUHPLXP SD\PHQWFKDUHWU WKLHEGLSRLODF VSHKPUXPRQDWLGH SVUKRQFKWKH R D UNHW D
HLWKHU QR SUHPLXPV DUH SDLGHQFURXUEVHHG XHRO V VNU HPLX PDL IDUHQW XUDVYFRSUDRGLXOFF W KDQ DWKH P
LQXUHLFLHQW WR FRQWLQXH FRSHUWDRGDQW HLG SGRXV EVDH WIKRQV E RYHGHU DSDRQFRULS B Q DQD H RQLG
ZLOO H[SLUH /LIH LQVXUDQFH LFKDXB M H VWVRRU WQGRUZHDS LQX IXQG M U WKEIFU KGEZVW B E DSRQLF G H
DSSURYDO RI WKH DSSOLFDWLRQ KDDQG ZLW D O H L Q X R X P S W G D F \ S R D H F E R D G X H V Q B W H H W K E G S S S R L F W E R O
FKDUJHV SURGXFW SURVSHFWXV IRU PRUSHLQFRQWVH RQ DLFRSGLSRORF\ V H
- - -(DFK YDULDEOH LQYHVWPHQWDRS WLV RQKIHUHH F DVEHQ PDXOWL SFLH GLQV TXKDUHFW QDWLQV D V D W H G
FRUHVSRQGLQJ SRUWIORL RI WKLH VPHSULFV Q 1)KQ GVO Q V K D G E F H D G V M V S W K D W H D S R I S D R I U Q K W K L D W
6HULHVŠ)XQGV %1< 0HOORQ 9DULDEOH LQDQD Q D W W L R Q D W O X Q G S / L Q Z L W D Q G B H % S W R G D W L Q J 3 D U H W K H H I R I
%ODFN5RFNŠ 9DULDEOH 6HULHV\RXQGS8/, QEVXUDQEVH V R P H X F W S R F M S L G H W X H G I W R W K H R D S Q H F D E P H
'LPHQVLRQV *URXS ,QF)LGHOLM X G S G D D Q D E O K D L C H K O D Q F H V 3 U R G K I F W O R Z H U W K D Q % % R I W H Q F D O O
)XQGV)UDQNOLQ 7HPSOHWRQ 9DULDEOH S E M KRUDRQFH BIUIRQXFMU/DUHQFV W Q G V H I Q F X G R I E S H T X L R G V V R
,QYHVFR 9DULDEOH ,QVXUDQFH YKLPV ZK B Q X R V S K V S U H Q G Y H U L W F H Q D W D W Q Q J W P H Q W D Q G P E H P O R Q D D H E F R
5HWLUHPPHQW 6HULHV ,QF /HJWKRWRQI S Q G W D Q G V R U D Z K D E O H Q M E R O V P Q W K S R C L S F S H D U D Q G W S K R V V R E
7UXVW /HJ ODVRQ 3DUWQHUV 9DULDEOH Q D F R H P H G L H X H V G L Q R R O D S B G F E D W D Q G B V Q D G R G W H R U
9DULDEOH ,QVXUDQFH SURGXFW FUDXJH V R B S X S E H G V D U G H D V H R Q B E V L Q J D Y D L O D E O H -
,QF 0)6Š 9DULDEOH ,QVXUDQFH 7UXVW 0)XQGV ,QF 1HXEHUJHUXUDWLRQ S H H B W L A H G X U D W L R Q L
%HUPDQ \$GYLVHUV ODQDJHPPHQW 7UXVW Q G W H U E D W D R E D O X D G L W R Q Q G S R O W H U H V W W D W H V H Q V L W
3,0&2 9DULDEOH ,QVXUDQFH 7UXVW J S R B B & D S X W D Q Q X R Q 6 W D W H B S P R U H V H Q V L W L Y H W K H I X Q G L
6WUHHW 9DULDEOH ,QVXUDQFH 6HULHV)XQGV ,QF 75RZH 3ULKHDWLRQ LV GHWUPLQHG E\ D IR
(TXLW) 6HULHV ,QF 9DQ(FN 9, 3 D B K L W 6 D Q G P H Q D Q G S H G % R U L Q G R O D W H V H D Q G E R Q G P D W X L W L H V -
,QVXUDQFH)XQGV (PHUJLQJ ODUNHWV RQ (P B U I D Q W L R D U N K W O H H E K R U R O H U P D W X
- - -\$OWKRXXJK VRPH IXQGV PD\ KDYH QDRDWLRQ 5DWHV WFFRPW RCKUDWLRQ RZMK UHODWLRQV KLS E
JRDOV REMHFVLYHV WKDW UHVHFDQV UHFDHQ FFKWRQO IXQGAL P D Q D H G R Q R Q G / R W U D L J K W I R U Z D U G
E\ WKH IXQG PDQDJHU WKHVH IXQGMUQDWLQRDQCKDFDOK & DSDRPHDUV DQGWZLFH DADYRHO & VSOH DV
XQGHUOLQJ KROGLQJV RU SHUIRUPDQFH DV WKH QGHWDLORE & W D S * I R Z G W K R Q D Q G
JRDOV REMHFVLYHV 0LG & DS 9DOXH RQ 6PDOO & DS 9DOXH RQ
- - -7KHUH LV JUHDWHU SRWHQWLDO IRQGLJKHUHFHWQRORQVJRQRXJK WKH DQG
YDULDEOH LQYHVWPHQW RSWLRQV EXDQRURQYHVWPHQW LV VXEHHFW WR
WKH ULVN RI SRRU LQYHVWPHQW SHUIRUPDQFH DQG FDQ YDU\
GSHQGLQJ RQ WKH SHUIRUPDQFH RI S W K H S Y D W W D I E D F F R Q M V W P B Q M S H R I , Q Y H V W P H Q W & R P S D Q \
RSWLRQV \RX KDYH FKR VH Q (DFKH Y D W W B G W H R L Q V H V W G E H Q W R Y H W R Q H M O U X V W Z K L F L V U H J L V W H
KDYH LWV RZQ XQLTXH ULVN 7 W K H Y D Q X I U R W H B F K (Y R D Q D E O H R P P L V L R Q X Q G H U W K H , Q Y H V W P H Q W
LQYHVWPHQW RSWLRQ ZLOO IOXFRPSDQH SEWKRWKH YDOKHHSIDWDMH \$FFRXQW 6WDUW 'DWH
LQYHVWPHQWV LW KROGV DQG UHSXUH QVQDUH VQRHW GDXWH DQW H H S I S U W R R O E R Q Z D V D G G H G D V D V X E D F
ORVH PRQH\ E\ LQYHVWLQJ LQ 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 W H \$ F F R X Q W
SULQFLSDO DQG SULRU HDUQLQJV 7KHUHIRUH WKH DFWDXDO YDOXH RI DQ\
SROLF\ GLVWULEXWLRQ FDQ EH JUHDW KHU ERUQ I K H P D U W K L O G L F H W R S U R Y D Q G H F R F R W H L Q P D \ Q R W
<RX EHU WKH ULVN RI DQ\ YDUHSDOH L Q Q V V D V P O H Q W D R S V O L R Q V E I R X F K P D N L Q G L F H V V K R Z Q L Q W K H
FKRRVH <RX VKRXOG UHDF HDF B S Q L Q G S B B S I X Q G X V S D R V S X G O X V H V 6 H H W K H D S S O L F D E O H I X Q G V
EHIRUH LQYHVWLQJ <RX FDQ RESURVCS H F X X Q G S U I R V S H F W K V C E R U P D W L R Q
FRQWDFWLQJ \RXU OLIH LQVXUDQFH \$ S U R G X F S H U R K H E L Q L G H [W L H Q V X U H V W K H S H U I R U P D Q F H
ZZZ 3DFLILF/LIH FRP 1R DVVXUDQFH F D Q H O \ K L Y H Q W W K R F W D I Q Q G H T X L W \ P D U N H W 6 W D Q G D U G D Q
ZLOO DFKLHYH LWV LQYHVWPHQW R E M H F V R M M V P H P H U F R P S D L H V I R U W K H L Q G H [E D V H G R Q
- - -([SHQVH UDWLRV VKRZQ ZH B D U H H W H V I P] H Q H G L E D L G L V R Q Q G L Q G X V W \ J U R X S U H S H V H Q W D W L R
DYHJDH QHW DVVHWV DV RI W K H F D V X F G H B D H W G S H W R F N V X P O L H Q G X V W U L D O I L Q D Q F L D O X W L O L V
RWKHUZLVH LQGLFDWHG & H U W D L Q D S R V S R U R O D W L R Q F V R H S B B Q W V V 6 W B F O H P W G D W K L V F R P S R V L W L
FRQWUDFWXDO DGYLVRU\ IHH ZKLDVH E H Q G P R R U H I [S H Q V L E O F D B Q V K W R K X J Q X P E H U R I L V V X H V L Q H D F K
VSHFLILHG SHULRG 3OHDVH VHV H V F W H R D S I S D V L F Y D E Q L H G S R U W V L R O R D U W H W F D S L W D O L] D W L R Q Z H L J K W H G

HIHFWLYH 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 LQWUHVW UDWV VHQVLRWLYH WKDQ WKHLU VKRUWHU
FRXQWHUSDUWV -

~~3ULFH 3URVSHFWLYH ERRN YDOXH \LHOGV RI DOO WKH~~

DYHUDJH RI WKH SURVSHFWLYH ERRN YDOXH \LHOGV RI DOO WKH
GRPHVWLF VWRFNV LQ WKH IXQG V SRUWROLR DV RI WKH GDWH RI WKH
SRUWROLR ,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 SRUWROLR GDWH

~~3ULFH 3URVSHFWLYH HDUQLQJV \LHOGV RI DOO WKH~~

ZHLJKWHG DYHUDJH RI WKH SULFH FDVK IORZ UDWLRV RI WKH VWRFNV
LQ D IXQG V SRUWROLR 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
DELWLW\ RI D EXVLQHVV WR JHQHUDWH FDVK DQG DFWV DV D JDXJH RI
OLTXLGLW\ DQG VROYHQF\

~~3ULFH 3URVSHFWLYH HDUQLQJV \LHOGV RI DOO WKH~~

DYHUDJH RI WKH SURVSHFWLYH HDUQLQJV \LHOGV RI DOO WKH GRPHVWLF
VWRFNV LQ WKH IXQG V SRUWROLR DV RI WKH GDWH RI WKH SRUWROLR - \$
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
SRUWROLR GDWH

WKDQ \HUV EXW OHVV WKDQ RU HTXDO WR \HUV DQG
([WHQVLYH LV DVVLJQHG WR SRUWIROLRV ZLWK HIIHFWLYH GXUDWLRQV
RI PRUH WKDQ \HUV
1RWH ,QWHUHVW UDWH VHQVLWLYLW\ IRU QRQ 8 6 GRPLFLOHG
SRUWIROLRV H[FOXGLQJ WKRVH LQ 0RUQLQJVVWU FRQYHUWLEOH
FDWHJRULHV PDI EH DVVLJQHG XVLQJ DYHUDJH PRGLLHG GXUDWLRQ
ZKHQ DYHUDJH HIIHFWLYH GXUDWLRQ LV QRW DYDLODEOH
)RU SRUWIROLRV 0RUQLQJVVWU FODVVLILHV DV 8 6 7D[DEOH]LHG
,QFRPH LQWHUHVW UDWH VHQVLWLYLW\ FDWHJRULHV DVVLJQPHQW LV
EDVHG RQ WKH HIIHFWLYH GXUDWLRQ RI WKH 0RUQLQJVVWU &RUH %RQG
,QGH[0&%, 7KH FODVVLILFDWLRQ DVVLJQPHQW LV G\QDPLFDOO\
GHWHUPLQHG UHODWLYH WR WKH EHQFKPDUN LQGH[YDOXH \$
'/LPLWHGµ FDWHJRULHV 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
~
0RUQLQJVVWU 6XVWDLQDELOLW\ 5DWLQJ
~ ~ ~7KH 0RUQLQJVVWU 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* ULNV UHODWLYH WR WKH IXQG-V 0RUQLQJVVWU *OREDO &DWHJRULHV
SHUV 0RUQLQJVVWU DVVLJQV 6XVWDLQDELOLW\ 5DWLQJ 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 0RUQLQJVVWU 6XVWDLQDELOLW\ 5DWLQJ
FDOFXODWLRQ LV D ILYH VWHS SURFHVV)LUVW WKH &RUSRUDWH
6XVWDLQDELOLW\ 6FRUH DQG 6RYHUHLJQ 6XVWDLQDELOLW\ 6FRUH DUH
ERWK GHULYHG)XQGV UHTXLUH DW-OHDV~
RI-FRUSRUDWH-DVVHVW-EH-FRYHUG E\ D FRPSDQ\ OHYHO (6*
5LVN~6FRUH~IURP~6XVWDLQDO\WLFV~WR~UHFHLYH D 0RUQLQJVVWU
3RUWIROLR~&RUSRUDWH~6XVWDLQDELOLW\ 6FRUH)XQGV UHTXLUH~DW
OHDV~ RI~VRYHUHLJQ~DVVHVW~EH~FRYHUG E\ D &RXQU\
5LVN~6FRUH~IURP~6XVWDLQDO\WLFV~WR~UHFHLYH D 0RUQLQJVVWU
3RUWIROLR~6RYHUHLJQ~6XVWDLQDELOLW\ 6FRUH ~7KH
0RUQLQJVVWU~&RUSRUDWH DQG 6RYHUHLJQ~6XVWDLQDELOLW\ 6FRUH
DUH DVVHW ZHLJKWHG DYHUDJHV~RI FRPSDQ\ OHYHO (6*~5LVN
6FRUH IRU FRUSRUDWH KROGLQJ RU &RXQU\
5LVN 6FRUH IRU
VRYHUHLJQ KROGLQJ ~%RWK VFRUH~UDQJH EHWZHHQ WR
ZLWK D KLJKHU VFRUH LQGLFDWLRQ~WKDW D IXQG KDV RQ DYHUDJH
PRUH RI LWV DVVHWV LQYHVWHG LQ~FRPSDQLHV RU FRXQWULHV ZLWK

'LVFORVXUH

DGYLVHU WR WKH 3DFLILF 6HOHFW)XQG 36) DQG PDQDJHV FHUWDLQ
36) SRUWIROLRV

\$PHULFDQ &HQWXU\ ,QYHVWPHQW 6HUFLFHV ,QF \$PHULFDQ)XQGV
'LVWULEXWRUV ,QF %1< 0HOORQ 6HFXULWLHV &RUSRUDWLRQ
%ODFN5RFN ,QYHVWPHQWV //& '\$ 6HFXULWLHV //&)LGHOLW\
'LVWULEXWRUV &RUSRUDWLRQ)UDQNOLQ 7HPSOHWLQ 'LVWULEXWRUV ,QF
,QYHFR 'LVWULEXWRUV ,QF -DQXV 'LVWULEXWRUV //& /DJDUG
\$VVHW 0DQDJHPHQW 6HFXULWLHV //& /HJJ 0DVRQ ,QYHVWRU
6HUFLFHV //& /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 6HUFLFHV ,QF 6WDWH
6WUHHW *OREDO \$GYLVRUV)XQGV 'LVWULEXWRUV //& 7 5RZH 3ULFH
,QYHVWPHQW 6HUFLFHV ,QF 9DQ (FN 6HFXULWLHV &RUSRUDWLRQ
DQG 9DQJDUG 0DUNHWLQJ &RUSRUDWLRQ ,QF -DQG WKH SURGXFWV
HDFK GLVWULEXWHV DUH QRW DILOLDWHG ZLWK 3DFLILF /LIH DQG 3DFLILF
6HOHFW 'LVWULEXWRUV //&

0RUQLQJVWDU ,QF LV QRW DILOLDWHG ZLWK 3DFLILF /LIH DQG 3DFLILF
6HOHFW 'LVWULEXWRUV //&

\$OO WUDGHDPUNV DQG VHUFLFH PDUNV EHORQJ WR WKHLU UHVSHFWLYH
RZQHUV

3RUWIROLR VWDWLVLVFDV PD\ GLIIHU IURP WKH DQXDO UHSRUW

3DFLILF /LIH ,QVXUDQFH &RPSDQ\
1HZSRUW %HDFK &\$

ZZZ 3DFLILF/LIH FRP-

3DFLILF /LIH \$QQXLW\ &RPSDQ\
1HZSRUW %HDFK &\$

ZZZ 3DFLILF/LIH FRP