

,QYHVWPHQW 6 WLD WCHLD LQYHV 0RUQLQJVW DU 6XVWDLQDELOLW\  
7KH LQYHVWPHQW VHHNV WR PD[LPL]H WRWDO UHWXUQ FRQVLVWHQW  
ZLWK SUXGHQW LQYHVWPHQW PDQDJHPHQW  
7KH IXQG LQYHVWV DW OHDVW RI LWV DVVHWV LQ GHEW  
LQVWUXPHQWV LQFOXGLQJ LQVWUXPHQWV ZLWK FKDUDFWHULVWLFV RI  
GHEW LQVWUXPHQWV VXFK DV GHULYDWLYHV ,W PD\ LQYHVW XS WR





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 VHQLWLWLYH 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~~ WLVN DGMXVWHG PHDVXUH RI WKH YRODWLWLW\  
RI WKH IXQG V UHWXUQV  
5 VTX ~~WLVN~~ ~~ERRN~~ ~~YDOXH~~ HFWV WKH SHUFHQWDJH RI D IXQG V PRYHPHQWV  
WKDW DUH H[SODLQH E\ PRYHPHQWV LQ LWV EHQFKPDUN LQGH[\br/>VKRZLQJ WKH GHJUHH RI FRUUDODWLRQ EHWZHHQ WKH IXQG DQG WKH  
EHQFKPDUN  
5LVN (YDOX ~~WLVN~~ ~~ERRN~~ ~~YDOXH~~ ~~LVN~~ ~~ERRN~~ ~~YDOXH~~ UDSKLF RI WKH WKUHH \HDU  
VWDQGDUG GHYLDWLRQ RI IXQG UHWXUQV FRPSDUHG WR LWV EHQFKPDUN  
DQG 0RUQLQJVWDU &DWHJRU\ 6WDQGDUG GHYLDWLRQ LV D VWDWLWLVFDQ  
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



