

IURP XQGHUOILQJ LQYHV 0RUQLQJVWDU 6XVWDLQDELOLW\ +LVWRULFDO &RUSRUDWH 6  
7KH LQYHVWPHQW VHHNV FXUUHQW LQYHVWPHQW 6XVWDLQDELOLW\ 2XW RI &DXWLRXV \$OORFDWLRQ  
FDSLWDO \$YHUDJH  
7KH IXQG LV D IXQG RI IXQGV WKDW VHHNV WR DFKLQYH\WRHQWV DQDO\]H QVHG RQ RI \$80  
LQYHVWPHQW JRDO E\ LQYHVWLQJ LQ RWKHU IXQGV RI WKHWRUXADW &RUSRUDWH6XVWDLQDELOLW\OQDQGDW  
8QGHU QRUPDO PDUNHW FRQGLWLRQV WKH IXQG V H[SRVXUH\WR WKH  
WZR EURDG DVVHW FODVVHV RI GHEW DQG HTXLW\ DUH H[SHFWHG WR 1R  
EH ZLWKLQ WKH IROORZLQJ UDQJHV LQ GHEW DQG  
LQ HTXLW\ 7KH 0RUQLQJVWDU 6XVWDLQDELOLW\ 6FRUH LV EDVHG RQ FRPSDQ

0RUQLQJVWDU &DWHJRUI -&RQVHUYDWL 3HUIRUPDQFH  
)XQGV LQ DOORFDWLRQ FDWHJRULHV VHHN WR SURYLGH ERWK<LQFRPHDU <HDU <HDLQFH ,QFHSV  
DQG FDSLWDO DSSUHFLDWLRQ E&SULPDBRULRQYHVWLQJ DQ PXOWLSOH  
DVVHW FODVVHV LQFOXGLQJ VWRPHV 3FRQWUROORQ 5HVXUQ7KHVH  
FRQVHUYDWLYH VWUDWHJLHV SURFLKWDJH SURMHQYDWLRQ RI FDSLWDO RYHU  
DSSUHFLDWLRQ 7KH\ W\SLFDOO&D\SHUW \$RUDWHOLW\ VLPLODU WR D  
VWUDWHJLF HTXLW\ H[SRVXUH EHWZHHQ DQG

)HHV DQG (DWHQVHV  
&ODVV ,  
3URVSHFWXV 1HW ([SHQVH 5DWLR  
3URVSHFWXV \*URVV ([SHQVH 5DWLR  
&ODVV 3  
3URVSHFWXV 1HW ([SHQVH 5DWLR  
3URVSHFWXV \*URVV ([SHQVH 5DWLR

:DLYHU 'DWD 7\SH ([S 'DWH  
&ODVV ,  
&ODVV 3

2SHUDWLRQV  
&ODVV , 3RUWIROLR ,QFHSWLRQ 'DWH  
&ODVV , 6HSDUDWH \$FFW 6WDUW 'DWH  
&ODVV 3 3RUWIROLR ,QFHSWLRQ 'DWH  
&ODVV 3 6HSDUDWH \$FFW 6WDUW 'DWH

3RUWIROLR 0DQDJHU V  
+RZDUG +LUDNDZD &)\$ 6LQFH  
&DUOHWRQ 0XHQFK &)\$ 6LQFH  
6DPXHO 3DUN 6LQFH  
-LH (GZDUG 6KHQJ &)\$ 6LQFH  
0DQDJPHQW 3FRPSDQ\LIH )XQG \$GYLVRUV //&  
3/)\$  
6XEDGYLVRU





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\ GLYLGJLQJ WKH FRPSDQ\ V HVWLPDWHG  
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  
DELOLW\ 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\ GLYLGJLQJ WKH  
FRPSDQ\ V HVWLPDWHG 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 UHZDUG  
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 ~~DUH~~ ~~DUH~~ ~~DUH~~ HFWV WKH SHUFHQWDJH RI D IXQG V PRYHPHQWV  
WKDW DUH H[SODLQH E\ PRYHPHQWV LQ LWV EHQFKPDUN LQGH[\  
VKRZLQJ WKH GHJUHH RI FRUUDODWLRQ EHWZHHQ WKH IXQG DQG WKH  
EHQFKPDUN  
5LVN (YDOX ~~DUH~~ ~~DUH~~ ~~DUH~~ ~~DUH~~ UDSKLF RI WKH WKUHH \HDU  
VWDQGDUG GHYLDWLRQ RI IXQG UHWXUQV FRPSDUHG WR LWV EHQFKPDUN  
DQG 0RUQLQJVWDU &DWHJRU\ 6WDQGDUG GHYLDWLRQ LV D VWDWLWLVFDQ  
PHDVXUHPHQW RI GLVSHUVRQ 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  
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WKH DSSURSULDWH WLPH SHULRG \$OO RI WKH PRQWKO\ VWDQGDUG



