

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 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 HDUQLQJV \LHOGV RI DOO WKH~~

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
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 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

WKDQ \HDUV EXW OHVV WKDQ RU HTXDO WR \HDUV DQG
([WHQVLYH LV DVVLJQHG WR SRUWIROLRV ZLWK HIIHFWLYH GXUDWLRQV
RI PRUH WKDQ \HDUV
1RW ,QWHUHVW UDWH VHQVLWLYLW\ IRU QRQ 8 6 GRPLFLOHG
SRUWIROLRV H[FOXGLQJ WKRVH LQ 0RUQLQJVVWDU FRQYHUWLEOH
FDWHJRULHV PDI EH DVVLJQHG XVLQJ DYHUDJH PRGLLHG GXUDWLRQ
ZKHQ DYHUDJH HIIHFWLYH GXUDWLRQ LV QRW DYDLODEOH
)RU SRUWIROLRV 0RUQLQJVVWDU FODVVLILHV DV 8 6 7D[DEOH]L[HG
,QFRPH LQWHUHVW UDWH VHQVLWLYLW\ FDWHJRULHV DVVLJQPHQW LV
EDVHG RQ WKH HIIHFWLYH GXUDWLRQ RI WKH 0RUQLQJVVWDU &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
~
0RUQLQJVVWDU 6XVWDLQDELOLW\ 5DWLQJµ
~ ~ ~7KH 0RUQLQJVVWDU 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 0RUQLQJVVWDU *OREDO &DWHJRULHV
SHUV 0RUQLQJVVWDU 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 0RUQLQJVVWDU 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~FRYHUG E\ D FRPSDQ\ OHYHO (6*
5LVN~6FRUH~IURP~6XVWDLQDO\WLFV~WR~UHFHLYH D 0RUQLQJVVWDU
3RUWIROLR~&RUSRUDWH~6XVWDLQDELOLW\ 6FRUH)XQGV UHTXLUH~DW
OHDVW~ RI~VRYHUHLJQ~DVVHWV~EH~FRYHUG E\ D &RXQU\
5LVN~6FRUH~IURP~6XVWDLQDO\WLFV~WR~UHFHLYH D 0RUQLQJVVWDU
3RUWIROLR~6RYHUHLJQ~6XVWDLQDELOLW\ 6FRUH ~7KH
0RUQLQJVVWDU~&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 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

'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 7HPSOHWRQ 'LVWULEXWRUV ,QF
,QYHFR 'LVWULEXWRUV ,QF -DQXV 'LVWULEXWRUV //& /DJDUG
\$VVHW 0DQDJPHQW 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 DIILOLDWHG ZLWK 3DFLILF /LIH DQG 3DFLILF
6HOHFW 'LVWULEXWRUV //&

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

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

3RUWIROLR VWDWLVLWLFV 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

1R EDQN JXDUDQWRM D GHSRVLWOD\ ORVH YDOKRW)',& 1&8\$ LQVXUMLQVXUHG E\ IHGHUO JRY

0.7* %5. < 0 0RUQLQJVWDU \$PHULFDQ &HQWXU\ 0DUNV DUH UHFRUGLQJ WKH LQIRUPDWLRQ FRQWDLQHG KHUHQ 3D\HSHUFRSLH
0RUQLQJVWDU DQG RU LWV FRQWHQW SURYLGHUV PD\ QRW EH FRSLHG GLVWULEXWHG DQG LV QRW ZDUUDQV
0RUQLQJVWDU QRU LWV FRQWHQW SURYLGHUV DUH UHFRUGLQJ IRU DQ GDPDJHV RU ORVVHV DULVLQJ IURP DQ XVH
RI IXWXUH SHUIRUPDQFH 9LVWV RXU LQYHVWPHQW ZHEVLWH DW ZZZ PRUQLQJVWDU FRP