



Mutual fund Prospectus

共同基金招股说明书

Let's Start to pick up funds

➤ 1. American Funds

US has over 8000 mutual funds. How to choose those funds suites you most?

<https://www.americanfunds.com/default-home.htm>

➤ 2. Chinese funds

http://fund.csrc.gov.cn/web/fund_type_affiche.fund_affiche

<http://finance.sina.com.cn/fund/>



From Capital Group

AMCAP Fund®

Prospectus
May 1, 2017

Class	A	C	T	F-1	F-2	F-3	529-A	529-C	529-E	529-T
	AMCPX	AMPCX	TAMCX	AMPFX	AMCFX	FMACX	CAFAX	CAFCX	CAFEX	TACMX
Class	529-F-1	R-1	R-2	R-2E	R-3	R-4	R-5E	R-5	R-6	
	CAFFX	RAFAF	RAFBX	RAEBX	RAFCX	RAFEX	RAEFX	RAFFX	RAFGX	

Table of contents

Investment objective	1
Fees and expenses of the fund	1
Principal investment strategies	3
Principal risks	3
Investment results	5
Management	7
Purchase and sale of fund shares	7
Tax information	7
Payments to broker-dealers and other financial intermediaries	7
Investment objective, strategies and risks	8
Management and organization	11
Shareholder information	13
Purchase, exchange and sale of shares	13
How to sell shares	18
Distributions and taxes	21
Choosing a share class	21
Sales charges	23
Sales charge reductions and waivers	26
Rollovers from retirement plans to IRAs	33
Plans of distribution	35
Other compensation to dealers	36
Fund expenses	37
Financial highlights	39
Appendix	45

American Funds Emerging Markets Bond Fund

Annual fund operating expenses
(expenses that you pay each year as a percentage of the value of your investment)

Share class: 529-A	
Management fees	0.57%
Distribution and/or service (12b-1) fees	0.30 ¹
Other expenses ²	0.42
Total annual fund operating expenses	1.29
Expense reimbursement ³	0.08
Total annual fund operating expenses after expense reimbursement	1.21

Example

Share class: 529-A	
1 year	\$ 494
3 years	761
5 years	1,048
10 years	1,865

American Funds Global Balanced Fund

Annual fund operating expenses
(expenses that you pay each year as a percentage of the value of your investment)

Share class: A 529-A		
Management fees	0.46%	0.46%
Distribution and/or service (12b-1) fees	0.27 ³	0.23 ³
Other expenses	0.15	0.26
Total annual fund operating expenses	0.88	0.95

Example

Share class: A 529-A		
1 year	\$ 660	\$ 666
3 years	840	860
5 years	1,035	1,070
10 years	1,597	1,674

American Funds Inflation Linked Bond Fund

Annual fund operating expenses
(expenses that you pay each year as a percentage of the value of your investment)

Share class: 529-A	
Management fees	0.33%
Distribution and/or service (12b-1) fees	0.23 ²
Other expenses	0.25 ²
Total annual fund operating expenses	0.81

Example

Share class: 529-A	
1 year	\$ 331
3 years	502
5 years	688
10 years	1,227

申万菱信基金管理有限公司申万菱信行业轮动股票型证券投资基金基金合同生效公告

公告送出日期：2017-09-30

公告基本信息

基金名称	申万菱信行业轮动股票型证券投资基金
基金简称	申万菱信行业轮动股票
基金主代码	005009
基金运作方式	契约型开放式
基金合同生效日	2017-09-29
基金管理人名称	申万菱信基金管理有限公司
基金托管人名称	中国农业银行股份有限公司
公告依据	《中华人民共和国证券投资基金法》及其配套法规、《申万菱信行业轮动股票型证券投资基金基金合同》、《申万菱信行业轮动股票型证券投资基金招募说明书》

基金募集情况

基金募集申请获中国证监会核准的文号		中国证监会证监许可【2017】1229号	
基金募集期间		自2017-08-29至2017-09-22止	
验资机构名称		普华永道中天会计师事务所（特殊普通合伙）	
募集资金划入基金托管专户的日期		2017-09-27	
募集有效认购总户数（单位：户）		12,864	
募集期间净认购金额（单位：人民币元）		1,254,357,884.96	
认购资金在募集期间产生的利息（单位：人民币元）		491,100.52	
募集份额（单位：份）	有效认购份额	1,254,357,884.96	
	利息结转的份额	491,100.52	
	合计	1,254,848,985.48	
	认购的基金份额（单位：份）		
其中：募集期间基金管理人运用固有资金认购本基金情况	占基金总份额比例	-%	
	其他需要说明的事项	无	
	认购的基金份额（单位：份）	18,564,722.76	
其中：募集期间基金管理人的从业人员认购本基金情况	占基金总份额比例	1.48%	
	募集期限届满基金是否符合法律法规规定的办理基金备案手续的条件	是	
向中国证监会办理基金备案手续获得书面确认的日期		2017-09-29	

注：按《申万菱信行业轮动股票型证券投资基金招募说明书》等法律文件的规定，本基金的有效认购款项在基金募集期间产生的利息在基金合同生效后将折算为基金份额，归基金份额持有人所有。利息转份额的具体数额以登记机构的记录为准。

How to Choose Your Own Mutual funds

- Different Types of funds has different return & risk characteristics
- Even funds within the same typology, they may have different investment strategy, expected return and risk features
- Before making investment decision, investor should know
 - investment objective
 - risk tolerance
 - investment time horizon
 - Fund characteristics

Step 1: Know yourself

- Understand your investment objective & risk tolerance
 - What do you expect from the investment
 - Eg: breakfast from YUEBAO?
 - Generate cash flow
 - Buy a house in 5 years?
 - Your risk tolerance
 - The Younger the investor, the better of risk tolerance; aggressive
 - People in their Middle age, average risk tolerance
 - Old aged, conservative
 - Risk tolerance also related to your wealth
 - Personal Risk Appetite

Step 2: Understand investment Horizon

- Long Term: Equity & Bond; Short term: Money market
- 5 years 7 above: Stock Funds: High volatility, high expected return
- 3~5 years: Distribution among Equity & Fixed income funds; Balanced funds
- 3~5 years (conservative): Principle protected funds
- Less than 2 years: Fixed income funds
- Cash equivalent: Money market funds

Step 3: Know Your Investment

- What do they do with your money?
- What are the investment returns?
- What are the risks are you facing?
- How do they charge you?
- Etc.

Mutual Fund prospectus

- A mutual fund prospectus explains how a fund operates, what its performance has been over several years and how much you will pay to purchase and hold your shares.
- Federal regulations require each fund to have a prospectus.
- To get information about funds:
 - 1) Summary prospectus;
 - 2) Statutory Prospectus;
 - 3) Statement of additional information

Mutual Fund prospectus - Continued

- Securities Act of 1933, Section 10
 - Information Required in Prospectus
- Registration statement
- Legal document
- Circular
- Investor protection
- SEC standard formats
- 1998, SEC reform, “Plain English”

Key information in Prospectus

- Issue date and Issuer
- Investment objectives
- Strategies
- Risk/Return
- Fees and expenses
- Past performance (return bar chart)
- Managers/advisers/organization
- shareholder service: reinvest, redemption

To Understand Prospectus, you should know:

考试

➤ Mutual fund classes:

- Class A, Class B, Class C, Class I , Class R;
 - Class A: front-end sales charge
 - Class B: back-end asset-based sales charges
 - Class C: Lower back load, higher service fee
 - Class I : for institutional investors
 - Class R: for pension plan, 401 (k)
- A single mutual fund, with one portfolio and one investment adviser, may offer more than one "class" of its shares to investors. Each class represents a similar interest in the mutual fund's portfolio. The principal difference between the classes is that the mutual fund will charge you different fees and expenses depending on the class you choose.

Fees/Ratios

操作费用比率是用来衡量投资人在每一年度所支付之基金操作与管理费用。计算方式由年度总操作费用，除以年度平均资产而求得，计算时以总资产之某一百分比表示，通常在的基金公司公开说明书的财务报表中可查到。

➤ Expense – load, no-load, 12b -1 fees

➤ Expense Ratio

A measure of the fund's total annual expenses expressed as a percentage of the fund's net assets.

➤ Turnover Ratio

The percentage of a mutual fund or other investment vehicle's holdings that have been "turned over" or replaced with other holdings in a given year. The type of mutual fund, its investment objective and/or the portfolio manager's investing style will play an important role in determining its turnover ratio.

如果基金公司注重长期投资，那么其基金的周转率就低，反之，若是以短期投资为主则其基金的周转率就高。在年报财务报告书附注中，投资者可用证券年成交额的一半与基金平均资产净值相除来计算基金周转率，它也意味着基金持有一种证券的平均时限，如果周转率为100%，则意味着基金持有某一股票或债券的平均时间为一年，50%的周转率则意味着基金持有某一股票或债券的平均时间为两年，200%的周转率则意味着这个时间为六个月，依次类推。

Fee & Expense Table

Sample Fees & Expenses Table

	Investor A Shares	Investor B Shares	Investor C Shares	Institutional Shares	Class R Shares
Shareholder Fees (Fees paid directly from your investment)					
Maximum Sales Charge (Load) Imposed on Purchases (as percentage of offering price)	5.25%	None	None	None	None
Maximum Deferred Sales Charge (Load) (as percentage of offering price or redemption proceeds, whichever is lower)	None	4.50%	1.00%	None	None
Redemption Fee	None	None	None	None	None
Exchange Fee	None	None	None	None	None
Annual Fund Operating Expenses (Expenses that are deducted from fund assets)					
Management Fee	0.61%	0.61%	0.61%	0.61%	0.61%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	1.00%	None	0.50%
Other Expenses	0.24%	0.34%	0.33%	0.18%	0.32%
Total Annual Fund Operating Expenses	1.10%	1.95%	1.94%	0.79%	1.43%

Return

Average annual total returns

For the periods ended December 31, 2010 (with maximum sales charge):

Share class	Inception date	1 year	5 years	10 years	Lifetime
A – Before taxes	5/1/1967	7.44%	1.70%	2.51%	11.16%
– After taxes on distributions		7.37	1.22	2.09	N/A
– After taxes on distributions and sale of fund shares		4.92	1.42	2.08	N/A
Share class (before taxes)	Inception date	1 year	5 years	10 years	Lifetime
B	3/15/2000	8.13%	1.78%	2.47%	2.83%
C	3/15/2001	12.04	2.11	N/A	3.04
F-1	3/16/2001	13.95	2.95	N/A	4.04
F-2	8/1/2008	14.27	N/A	N/A	6.60
529-A	2/15/2002	7.40	1.66	N/A	3.85
529-B	2/19/2002	7.99	1.68	N/A	3.94
529-C	2/19/2002	11.99	2.03	N/A	3.87
529-E	3/7/2002	13.53	2.55	N/A	3.78
529-F-1	9/17/2002	14.13	3.07	N/A	7.32

Benchmark index return

Indexes	1 year	5 years	10 years	Lifetime (from Class A inception)
S&P 500 (reflects no deductions for sales charges, account fees, expenses or taxes)	15.08%	2.29%	1.42%	9.51%
Lipper Growth Funds Index (reflects no deductions for sales charges, account fees or taxes)	16.22	1.64	0.13	8.56
Consumer Price Index	1.50	2.18	2.34	4.42

财务要点一词是指年度报告中出现的一个部分，其中包括对运营和业务指标的多年比较。财务摘要通常是年度报告中出现的
第一部分，为投资者提供了公司近期业绩的概览

Financial Highlights

- This section, which generally appears towards the back of the prospectus, contains audited data concerning the fund's financial performance for each of the past 5 years.
- Here you'll find net asset values (for both the beginning and end of each period),
- total returns, and various ratios, including the ratio of expenses to average net assets, the ratio of net income to average net assets, and the portfolio turnover rate.

模拟prospectus

- **Name:** Scotia Money Market Fund
- **Fund type:** Canadian money market fund
- **Date established:** August 30, 1990
- **Type of securities:** Class A and Class I units of a mutual fund trust
- **Eligible for registered plans?** Yes
- **Portfolio advisor:** Scotia Cassels Investment Counsel Limited

模拟prospectus

- What does the fund invest in?
- **Investment objectives**
 - to provide income and liquidity, while maintaining a high level of safety. It invests primarily in high quality, short-term fixed income securities issued by Canadian federal, provincial and municipal governments, Canadian chartered banks and trust companies, and corporations.

模拟prospectus

➤ Investment strategies

- The fund generally invests in securities with a maturity of up to one year. The portfolio advisor uses interest rate, yield curve and credit analysis to select individual investments and to manage the fund's average term to maturity. The fund aims to maintain a constant unit value of \$10.00 by crediting income and capital gains daily and distributing them monthly. The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns.

模拟prospectus

➤ **What are the risks of investing in the fund?**

- The main risks of investing in this fund are interest rate risk and credit risk.
- The fund may have these additional risks: derivative risk; class risk; repurchase and reverse repurchase transaction risk; underlying fund risk; securities lending risk; significant unitholder risk.

➤ **Who should invest in this fund?**

- This fund may be suitable for you if you want interest income and liquidity with a high level of safety or you're investing for the short term or you're looking for low risk and safety of principal.

模拟prospectus

➤ Distribution policy

- The fund distributes any income by the last business day of each month. It distributes any capital gains by the last business day of each calendar year. Until a cash distribution option is available, distributions on units held in Scotia registered plans are always reinvested in additional units of the fund. Distributions on units held in other registered plans and non-registered
- accounts are reinvested in additional units of the fund, unless you tell us in writing that you want to receive cash distributions by cheque or by deposit to your bank account.

Financial Statement basis

An abstract geometric design featuring light blue lines and circles. A large circle is positioned on the right side, with several lines radiating from it. Another smaller circle is located on the left side, with lines intersecting at it. The overall composition is minimalist and modern.

Financial Statement

- A financial statement that summarizes a company's assets, liabilities and shareholders' equity at a specific point in time. These three balance sheet segments give investors an idea as to what the company owns and owes, as well as the amount invested by the shareholders.

The balance sheet must follow the following formula:

$$\text{Assets} = \text{Liabilities} + \text{Shareholders' Equity}$$

- Three sheet: Balance sheet; Income statement; Cash flow Statement

Balance Sheet

- It's called a balance sheet because the two sides balance out. This makes sense: a company has to pay for all the things it has (assets) by either borrowing money (liabilities) or getting it from shareholders (shareholders' equity).

The balance sheet is one of the most important pieces of financial information issued by a company. It is a snapshot of what a company owns and owes at that point in time. The income statement, on the other hand, shows how much revenue and profit a company has generated over a certain period. Neither statement is better than the other - rather, the financial statements are built to be used together to present a complete picture of a company's finances.

Cash Flow Statement

- One of the quarterly financial reports any publicly traded company is required to disclose to the SEC and the public. The document provides aggregate data regarding all cash inflows a company receives from both its ongoing operations and external investment sources, as well as all cash outflows that pay for business activities and investments during a given quarter

Income Statement

- financial report summarizing revenues and expenses and showing the net profit or loss in a specified accounting period. It's the financial performance due to operations as well as other activities rendering gains or losses of a business entity. Also known as the "profit and loss statement" or "statement of revenue and expense".
- It displays how well the company can assure success for both itself and its shareholders through the earnings from operations.

Others

➤ Earnings

- The net income of a company during a specific period. Net income generally refers to after-tax income.
- Earnings are perhaps the single most studied number in a company's financial statements. They show a company's profitability.

➤ Retained Earnings

- The percentage of net earnings not paid out as dividends, but retained by the company to be reinvested in its core business or to pay debt. It is recorded under shareholders' equity on the balance sheet.

Calculated by adding net income to (or subtracting any net losses from) beginning retained earnings and subtracting any dividends paid to shareholders:

Others

➤ **Return on Investment(ROI)**

- A performance measure used to evaluate the efficiency of an investment or to compare the efficiency of a number of different investments. To calculate ROI, the benefit (return) of an investment is divided by the cost of the investment; the result is expressed as a percentage or a ratio.

Others

➤ **Price/Earning (P/E) Ratio**

- A valuation ratio of a company's current share price compared to its per-share earnings.

For example, if a company is currently trading at \$43 a share and earnings over the last 12 months were \$1.95 per share, the P/E ratio for the stock would be 22.05 ($\$43/\1.95).

MF Financial Statement sample

- http://fund.csrc.gov.cn/web/html_view.instance?instanceid=ff8080812e83b6c0012eecb0bb312f6c#tabItem6_balanceSheet

Weekly Quiz

- 1. What are the advantages of investing in mutual funds?

