



CAM GSF INVESTMENT FUND OVERVIEW

Fund Objective

The main objective of the Fund is to provide regular income and stable growth.

Fund Type

The fund is an open-ended, contractual, standard fund.

Strategy

Fund assets may be invested in government securities issued by RA or ones issued or fully guaranteed by the central bank of Armenia in at least five different issues, each not exceeding 20% of fund assets by volume. In addition, fund investments may include bank deposits up to 20% of fund assets as well as derivative instruments related to aforementioned bonds only for hedging purposes.

Risk

CAM GSF is subject to market risk which is caused by changes in interest rates (as interest rates rise bond prices usually fall). Fixed income securities are also subject to issuer default risk and inflation risk. In addition to market risk, investments in securities are subject to operational, legal, political and liquidity risk. To minimize the exposure to these risks, the fund employs a proactive risk management system. For example, fund assets are invested in different issues to minimize the interest rate risk. The fund may also invest in derivative instruments (only for hedging purposes) in order to minimize the interest rate risk.

Participation of the Manager in the Fund

1.557 % (as of 30.09.2014)

Structure of CAM GSF investment fund portfolio

Structure of portfolio by geographic and sector allocation*				
	RA	EU	RF	Total
Governmental Sector	99.837 %	0 %	0 %	99.837 %
Financial Sector	0.163 %	0 %	0 %	0.163 %
Total	100 %	0 %	0 %	

* as of 30.09.2014

Fees

CAM GSF			
Class	Issue fee	Redemption fee	Management fee
A	4 %	0 %	0.4 %
B	0 %	after 12 months following unit purchase: 3 % after 13 th month through 60 th month following unit purchase, 13 th month inclusive: 1.65 % after 60 th month following unit purchase: 1 %	1 %
C	0%	0 %	1.85 %

Expenses Common for All Classes	
Custodian Fee	0.15 %
Expenses Related to Profit Tax	0.01 %
Expenses related to Commission and Fes	Based on size and type of transaction