

# Scout Unconstrained Bond Fund

## Total Fund Assets

US\$78.32 million

## Investment Objective

Maximize total return consistent with the preservation of capital

## Investment Process

The Fund seeks to maximize total return by systematically pursuing relative value opportunities in all sectors of the fixed income market. The firm's disciplined investment philosophy and process are used to identify and evaluate relative value opportunities, and the "best ideas" are selected for use. Derivative instruments, such as futures, options and credit default swaps, may be used to gain exposure and manage risk. Given its strategy, the Fund is not managed against a benchmark.

## Portfolio Management Team

### Mark M. Egan, CFA

Lead Portfolio Manager

- Joined the firm in 1990
- 29 years of investment experience

### Thomas M. Fink, CFA

Co-Portfolio Manager

- Joined the firm in 2000
- 29 years of investment experience

### Todd C. Thompson, CFA

Co-Portfolio Manager

- Joined the firm in 2001
- 21 years of investment experience

### Stephen T. Vincent, CFA

Co-Portfolio Manager

- Joined the firm in 1994
- 24 years of investment experience

### Clark W. Holland, CFA

Co-Portfolio Manager

- Joined the firm in 2002
- 21 years of investment experience

## Performance Summary

	Unconstrained Bond - Class A <sup>†</sup>	BofA Merrill Lynch 3-Month LIBOR Constant Maturity Index*
QTD**	-0.83%	0.06%
Since Inception**	-3.90%	0.24%

## Key Facts

	Class A	Class B
Inception Date	23/04/2014	—
Minimum	100,000	100,000
Management Fee	0.50%	0.60%
Other Expenses	0.30%	0.30%
Total Expense	0.80%	0.90%
ISIN	LU0982795717	LU0982795980
Bloomberg	SCUCBDA LX	N/A

<sup>†</sup> The Class A share is closed to new investors.

The Fund's inception date is 23 April 2014.

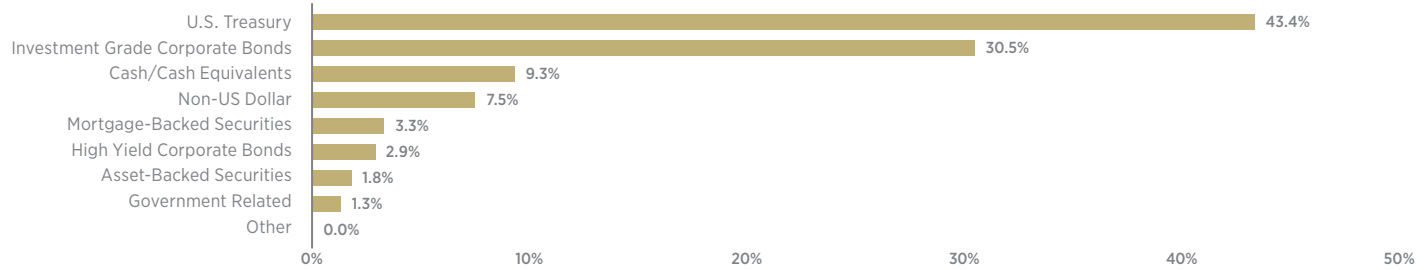
\* The BofA Merrill Lynch 3-Month LIBOR Constant Maturity Index represents the London interbank offered rate (LIBOR) with a constant 3-month average maturity. Published by the British Bankers' Association, LIBOR is a composite of the rates of interest at which banks borrow from one another in the London market.

\*\* Returns for periods less than one year are not annualized.

Past performance is no guarantee of future results.

Performance returns for the Scout Unconstrained Bond Fund and BofA Merrill Lynch® 3-Month LIBOR Constant Maturity Index assume dividends were reinvested. Returns for periods greater than one year are compounded average annual rates of return.

## Sector Allocation\*



## Quality Allocation

AAA	59.5%
AA	2.9%
A	21.5%
BBB	10.9%
Below Investment Grade	5.2%
<b>Total</b>	<b>100%</b>
Avg. Credit Quality	Aa3

## Duration Distribution

0 - 1 Year	0.1
1 - 3 Years	1.1
3 - 4 Years	0.1
4 - 6 Years	0.3
6 - 8 Years	-1.4
8+ Years	-1.4
<b>Total</b>	<b>-1.2</b>
Avg. Duration (Years)	-1.2

## Maturity Distribution

0 - 1 Year	25.4%
1 - 3 Years	61.8%
3 - 5 Years	9.8%
5 - 7 Years	0.3%
7 - 10 Years	1.1%
10 - 20 Years	1.0%
20+ Years	0.6%
<b>Total</b>	<b>100%</b>
Avg. Maturity (Years)	2.0

\* Sector holdings are based on total investments. Other sector category includes futures, options and certain other types of derivatives and are calculated using market value. Some portfolio derivatives may be included as part of different sectors based upon their underlying risk characteristics. The Investment Grade Corporate Bond Sector and High Yield Corporate Bond Sector categories may include credit default swaps, which are calculated using the notional exposure. Cash Equivalents may include securities that have an expected maturity of less than 365 days. The final maturity of these securities may be longer.

The bond quality ratings indicated are assigned by credit rating agencies Standard & Poor's and Moody's, as an indication of an issuer's creditworthiness. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). The highest credit quality rating available from these two rating agencies is used. Credit quality is subject to change.

**Average Maturity** is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures.

**Average Duration** is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price. **Average Credit Quality** is an average of each bond's credit rating, adjusted for its relative weight in the portfolio.

Portfolio composition will change due to the ongoing management of the Fund. References to specific securities should not be construed as recommendations by the Fund, its Advisor or its Distributor.

**Risk Considerations:** The Fund employs an unconstrained investment approach which creates considerable exposure to certain types of securities that present significant volatility in the Fund's performance, particularly over short periods of time. The return of principal in a fixed income fund is not guaranteed. Fixed income funds have the same interest rate, inflation, issuer, maturity and credit risks that are associated with underlying fixed income securities owned by the Fund. Foreign investments present additional risks due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors. Investments in emerging markets involve even greater risks. Mortgage- and Asset-Backed Securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets. High yield securities involve greater risk than investment grade securities and tend to be more sensitive to economic conditions and credit risk.

Credit Default Swaps and related instruments such as credit default swap index products, may involve greater risks than if the Fund invested in the referenced obligation directly. Credit Default Swaps are subject to risks such as market risk, liquidity risk, interest rate risk, credit risk and management risk. Derivative investments could lose more than the principal amount invested. The Fund may use derivatives for hedging purposes or as part of its investment strategy. The use of leverage and derivatives investments could accelerate losses to the fund. These losses could exceed the amount originally invested.

The Fund may, at times, experience higher-than-average portfolio turnover which may generate significant taxable gains and increased trading expenses which in turn may lower the Fund's return.

**This fund is not available for sale in the U.S. and nothing herein shall be construed as an offer to sell in the U.S. or to U.S. persons.**

**It is the responsibility of any persons wishing to make a purchase to inform themselves of and observe all applicable laws and regulations.**

This information is meant to be communicated to and/or directed at only those persons who are categorised as professional clients or eligible counterparties (within the meaning of the FSA Rules) in relation to the fund, and other persons should not act or rely on it.

The current version of the full prospectus and key investor information documents of the fund can be obtained free of charge by contacting Scout Investments or the Fund's Administrator, BNP Paribas Securities Services, at 33 rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg, or at [ucits.scoutinv.com](http://ucits.scoutinv.com).

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