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FOR IMMEDIATE RELEASE

## GaveKal Knowledge Leaders Fund Outperforms Benchmark with Less Than Half the Risk in First Two Years

*Firm surpasses \$430 million in AUM, expands team as market validates fund's innovation focus*

DENVER, Colo., November 13, 2012 – GaveKal Capital today marked the two-year anniversary of the [GaveKal Knowledge Leaders Fund](#) (NASDAQ: GAVAX, GAVIX).

“We began our strategy based on the simple hypothesis that knowledge-rich companies are a structurally underappreciated asset class,” said Steve Vannelli, portfolio manager of the GaveKal Knowledge Leaders Fund. “We believed that if we applied our investment process to these innovative companies, we could deliver superior risk-adjusted results. Today we have statistical validation of that hypothesis.”

The GaveKal Knowledge Leaders Fund stands out relative to its benchmark and peers for its extremely low risk metrics. The fund’s beta coefficient is .3 with an alpha of 7.27 since inception. Over the same period, the fund generated a Sharpe ratio of 1.68 compared to .48 for the MSCI World Index.

The GaveKal Knowledge Leaders Fund’s since inception results outperformed its benchmark MSCI World Index with less than half the risk. Based on the firm’s comparisons, the fund’s risk-adjusted performance ranks it in the top 1 percent of 155 funds in Morningstar’s World Stock Category since inception.

*As of 9/30/12, the 1-year and since inception annualized total returns for the GaveKal Knowledge Leaders Fund Advisor Class were 19.25% and 9.91% and Institutional Class were 19.66% and 10.26%, respectively. The MSCI World Index’s 1-year and since inception annualized total return as of 9/30/12 were 21.59% and 7.85%. The total annual operating expenses of the Fund are 13.39% and 13.14% and net expenses are 1.50% and 1.25% for the Advisor and Institutional Classes, respectively. The inception date for the GaveKal Knowledge Leaders Fund is 9/30/2010.*

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*The performance data quoted here represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end please call 888.998.9890 or visit our website at [www.gavekalfunds.com](http://www.gavekalfunds.com). A redemption fee of 2.00% will be imposed on redemptions or exchanges of shares you have owned for 90 days or less. Please see the prospectus for more information.*

The company also announced it has surpassed \$430 million in assets under management in its GaveKal Knowledge Leaders Strategy. In addition, the firm expanded its marketing team, adding a director of advisor sales. [Alexandria Adamchak](#) joined the team after five years at Janus Capital Group, most recently in Janus Advisor Solutions. She will oversee sales and service to the investment advisor community.

### **GaveKal Knowledge Leaders Strategy**

The fund's strategy targets knowledge leaders, the world's leading innovators with deep reservoirs of capital. These companies often possess competitive advantages such as strong brand, proprietary knowledge or a unique distribution mechanism. The team seeks to identify the best among global companies that are tapping deep reservoirs of intangible capital to generate earnings growth.

By measuring corporate knowledge investments and applying a proprietary process to analyze knowledge spending, the investment team seeks to identify attractive long-term opportunities. The team has combined more than 16 years of institutional knowledge, advanced technology platforms and thousands of development hours to design the intellectual property behind its process. For detailed information on GaveKal's Knowledge Leaders Strategy please visit [www.gavekalcapital.com](http://www.gavekalcapital.com).

### **Morningstar Ranking**

The ranking cited above is based on rolling two-year performance of the fund's total risk-adjusted performance compared to 155 funds in the World Stock category through September 30, 2012, and does not include sales charges, expenses or fees. Neither Morningstar nor its Information Providers can guarantee the accuracy, completeness, timeliness, or correct sequencing of any of the Information on the Web site, including, but not limited to Information originated by Morningstar, licensed by Morningstar from Information Providers, or gathered by Morningstar from publicly available sources. There may be delays, omissions, or inaccuracies in the Information. Morningstar, Inc., Morningstar, the Morningstar logo and Morningstar.com are registered trademarks of Morningstar, Inc. All other Morningstar products and proprietary tools, including Morningstar Category, Morningstar Rating, Morningstar Risk, Morningstar Return, and Morningstar Style Box are trademarks of Morningstar, Inc. All other brands and names are the property of their respective owners.

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#### **About GaveKal Capital**

GaveKal Capital is the U.S. money management affiliate of [GaveKal Research Ltd.](#), a leading Hong Kong-based independent research boutique. GaveKal Research offers institutional investors insights on global economic events, financial markets and asset allocation. GaveKal's publications seek to offer investors an efficient way to stay on the path of challenging ideas and new concepts necessary in the ever-evolving investment environment. GaveKal has headquarters in Hong Kong and offices in Paris, Denver and Beijing.

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**Please consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, or summary prospectus, that contains this and other information about the fund, is available by calling 888.998.9890 and should be read carefully prior to investing.**

The Fund's advisor has contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that total annual fund operating expenses (excluding taxes, leverage interest, brokerage commissions, dividend expenses on short sales, acquired fund fees and expenses as determined in accordance with Form N-1A, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) do not exceed 1.50% and 1.25% of average daily net assets for Advisor Class and Institutional Class Shares, respectively. This agreement is in effect until December 31, 2012, and it may be terminated before that date only by the Trust's Board of Trustees. The Fund's advisor is permitted to seek reimbursement from the Fund, subject to limitations, for fees it waived and Fund expenses it paid for three years from the date of any such waiver or payment.

The value of the securities held by the fund will change due to general market and economic market conditions and industry perceptions. Investments in non-U.S. issuers may involve unique risks. Currency fluctuation, adverse political, economic or social developments could undermine the value of the fund's investments. The securities of mid-cap companies may be subject to more abrupt or erratic market movements and may have lower trading volumes.

Sharpe Ratio uses a fund's standard deviation and its excess return (the difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk.

Beta coefficient is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

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Alpha is the measure of performance on a risk-adjusted basis.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

**The GaveKal Knowledge Leaders Fund is distributed by Grand Distribution Services, LLC, 803 W. Michigan Street, Milwaukee, WI 53233.**

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