

IURP XQGHUO\LQJ LQYHV 0RUQLQJVWDU 6XVWDLQDELOLW\  
7KH LQYHVWPHQW VHHNV WR SURYLGH WRWDO UHWXUQ

%HQFKPDUN

06&, \$&:, 75 86'

%%\* 86 \$JJ %RQG 75 86'



5LVN (YDDXDRWLRQ

&ODVV 5LVNDW\DIH<XUHV<HDU <HDU <HDU  
 6WDQGDUG 'HYLDWLRQ  
 6KDUSH 5DWLR  
 ,QIRUPDWLRQ 5DWLR  
 5 VTXDUHG  
 %HWD  
 \$OSKD

9RODWLWLW\ \$QDO\VLV



,Q WKH SDVW WKLW LQYHVWPHQW KDV VKRZQ D UHODWLYHO\ PRGHUWH  
 UDQJH RI SULFH IOXFWXDWLRQV UHODWLYH WR RWKHU LQYHVWPHQWV 7KLW  
 LQYHVWPHQW PD\ H[SHULHQFH ODUJHU RU VPDOOHU SULFH GHFOLQHV RU  
 SULFH LQFUHDVHV GSHQG LQJ RQ PDUNHW FRQGLWLRQV 6RPH RI WKLW  
 ULVN PD\ EH RIIVHW E\ RZQLQJ RWKHU LQYHVWPHQWV ZLWK GLIIHUHQW  
 SRUWROLR PDNHXS RU LQYHVWPHQW VWUDWHJLV

%HVW 0RQWK 5HWX&QVW 0RQWK 5HWXUQ

1RY -DQ -DQ 0DU

→ → → 9DULDEOH 8QLYHUVDO /LIH ,QVXUDQFH JHQHUDOO\ UHTXLUHV



GXUDWLRQ LV EHWZHHQ WR RI WKH 0&%, WKH SRUWIROLR  
ZLOO EH FODVVLILHG DV 'ORGHUDWHµ DQG WKRVRH SRUWIROLRV ZLWK DQ  
DYHUDJH HIIHFWLYH GXUDWLRQ YDOXH RU JUHDWHU RI WKH  
DYHUDJH HIIHFWLYH GXUDWLRQ RI WKH 0&%, ZLOO EH FODVVLILHG DV  
'([WHQVLYHµ  
-  
0RUQLQJVVWDU 6XVWDLQDELOLW\ 5DWLQJQJ  
- - -7KH 0RUQLQJVVWDU 6XVWDLQDELOLW\ -5DWLQJQJ  
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\* ULVNV UHODWLYH WR WKH IXQG-V 0RUQLQJVVWDU \*OREDO &DWHJRUL\  
SHHUV 0RUQLQJVVWDU DVVLJQV 6XVWDLQDELOLW\ 5DWLQJQJ E\  
FRPELQLQJ D SRUWIROLR V &RUSRUDWH 6XVWDLQDELOLW\ 5DWLQJQJ DQG  
6RYHUHLJQ 6XVWDLQDELOLW\ 5DWLQJQJ SURSRUWLRQDO WR WKH UHODWLYH  
ZHLJKW RI WKH ORQJ RQO\ FRUSRUDWH DQG VRYHUHLJQ  
SRVLWLRQV - - -7KH 0RUQLQJVVWDU 6XVWDLQDELOLW\ 5DWLQJQJ  
FDOFXODWLRQ LV D ILYH VVHS SURFHVV )LUVW WKH &RUSRUDWH  
6XVWDLQDELOLW\ 6FRUH DQG 6RYHUHLJQ 6XVWDLQDELOLW\ 6FRUH DUH  
ERWK GHULYHG )XQGV UHTXLUH DW-OHDVW-  
RI-FRUSRUDWH-DVVHVW-EH-FRYHUHG E\ D FRPSDQ\ OHYHO (6\*  
5LVN-6FRUH-IURP-6XVWDLQDO\WLFV-WR-UHFHLYH D 0RUQLQJVVWDU  
3RUWIROLR-&RUSRUDWH-6XVWDLQDELOLW\ 6FRUH )XQGV UHTXLUH-DW  
OHDVW- RI-VRYHUHLJQ-DVVHVW-EH-FRYHUHG E\ D &RXQWU\  
5LVN-6FRUH-IURP-6XVWDLQDO\WLFV-WR-UHFHLYH D 0RUQLQJVVWDU  
3RUWIROLR-6RYHUHLJQ-6XVWDLQDELOLW\ 6FRUH -7KH  
0RUQLQJVVWDU-&RUSRUDWH DQG 6RYHUHLJQ-6XVWDLQDELOLW\ 6FRUHV  
DUH DVVHW ZHLJKWHG DYHUDJHV-RI FRPSDQ\ OHYHO (6\*-5LVN  
6FRUHV IRU FRUSRUDWH KROGLQJ RU &RXQWU\ 5LVN 6FRUHV IRU  
VRYHUHLJQ KROGLQJ -%RWK VFRUHV-UDQJH EHWZHHQ WR  
ZLWK D KLJKHU VFRUH LQGLFDWLQJ-WKDW D IXQG KDV RQ DYHUDJH  
PRUH RI LWV DVVHWV LQYHVWHG LQ-FRPSDQLHV RU FRXQWULHV ZLWK  
KLJK (6\* 5LVN  
- - -6HFRQG WKH &RUSRUDWH DQG 6RYHUHLJQ +LVWRULFDO  
6XVWDLQDELOLW\ 6FRUHV DUH ZHLJKWHG PRYLQJ DYHUDJHV RI WKH  
UHVSHFWLYH 3RUWIROLR &RUSRUDWH DQG 6RYHUHLJQ 6XVWDLQDELOLW\  
6FRUHV RYHU WKH SDVW PRQWK WR UHGXFH  
YRODWLQW\ -7KH-+LVWRULFDO &RUSRUDWH DQG  
6RYHUHLJQ-6XVWDLQDELOLW\ 6FRUHV UDQJH EHWZHHQ WR  
ZLWK D KLJKHU VFRUH LQGLFDWLQJ-WKDW D IXQG KDV RQ DYHUDJH  
PRUH RI LWV DVVHWV LQYHVWHG LQ-FRPSDQLHV RU FRXQWULHV ZLWK  
KLJK (6\* 5LVN RQ D FRQVLVWHQW KLVWRULFDO EDVLV  
- - -7KLUG WKH 0RUQLQJVVWDU-&RUSRUDWH-6XVWDLQDELOLW\  
5DWLQJQJ-DQG 6RYHUHLJQ 6XVWDLQDELOLW\ 5DWLQJQJ-DUH-WKHQ  
DVVLJQHG WR DOO VFRUH IXQGV ZLWKLQ  
0RUQLQJVVWDU-\*OREDO-&DWHJRULHV ,Q RUGHU WR UHFHLYH D  
&RUSRUDWH 6XVWDLQDELOLW\ 5DWLQJQJ RU 6RYHUHLJQ 6XVWDLQDELOLW\

# 'LVFORVXUH

DQG 9DQJXDUG 0DUNHWLQJ &RUSRUDWLRQ ,QF -DQG WKH SURGXFWV  
HDFK GLVWULEXWHV DUH QRW DIILOLDWHG ZLWK 3DFLILF /LIH DQG 3DFLILF  
6HOHFW 'LVWULEXWRUV //&

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

\$OO WUDGHPDUNV DQG VHUULFH PDUNV EHORQJ WR WKHLU UHVSHFWLYH  
RZQHUV

3RUWIROLR VWDWLVWLFV 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 JXDUDQWIRW D GHSRVLWOD\ ORVH YDORRW )', & 1&8\$ LQVXUWGLQVXUHG E\ IHGHUO JRY
--

0.7\* %5. < 0 0RUQLQJVWU \$QFHVWUULW. SURDUOHU ULJKV UHVHUYHG 7KH LQIRUPDWLRQ FRQWDLQHGH KHUHQ LV SURSULH  
0RUQLQJVWU DQG RU LWV FRQWHQW SURYLGHUV PD\ QRW EH FRSLHG RU GLVWULEXWHG DQG LV QRW ZDUUDQV  
0RUQLQJVWU QRU LWV FRQWHQW SURYLGHUV DUH UHVSQVLEOH IRU DQ\ GDPDJHV RU ORVVHV DULVLQJ IURP DQ\ XVH  
RI IXWXUH SHUIRUPDQFH 9LVLV RXU •P @ `€•P •P Á•@p/& 0RUQL•Á`@DJH 0