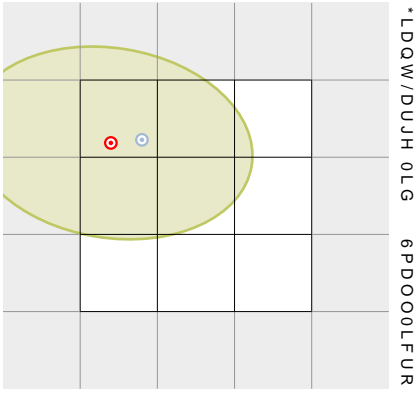


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YRODWLQW\ -7KH-+LVWRULFDO&RWWZLVQDLEOLW\ 5DWLQJ XQOHVV RQH RI HLWKHU WKH &RUSRUD
6RYHUHLJQ-6XVWDLQDELOLW\ 6FRUH V F R U S R U D W H V R X Q G V W H R X L O R Y H W H L J Q U D W L Q J L V G H S L F W H G E
ZLWK D KLJKHU VFRUH LQGLFDW\ QJ = W K H W R D Q X Q G V W D U R X V W D L Q D E L O L W \ 5 D W L Q J L V G H S L F W H G E
PRUH RI LWV DVVHVV LQYHVWHG R D E F R P S D Q L S R U R U R F R L Q W & R H S Z U W W H 6 X V W D L Q D E L O L W \ 5 D W L Q J
KLJK (6* 5LVN RQ D FRQVLVWHQV R E N W R L Q F H D S V W D L Q D E L O L W \ 5 D W L Q J L V D V L J Q H G W R D O O I
- - -7KLUG WKH 0RUQLQJVVWU W K R U S R U D W H W K H V E R O H F L O L W H U L D W K H U D W L Q J L W L V Q R W O L P L
5DWLQJ-DQG 6RYHUHLJQ 6XVWDLQDELOLW\ ZLWK 5DWLQJ D Q J -
DVVLJQHG WR DOO VFRUH IXQGV D Q W H V -
0RUQLQJVVWU-*OREDO-&DWHJRULHV ,Q RUGHU WR UHFHLYH D
&RUSRUDWH 6XVWDLQDELOLW\ 5DWLQJ RU 6RYHUHLJQ 6XVWDLQDELOLW\
5DWLQJ -DW-OHDVV WKLW\ IXQGV LQ WKH &DWHJRU\ UHFHLYH D
+LVWRULFDO &RUSRUDWH 6XVWDLQDELOLW\ 6FRUH DQG D +LVWRULFDO
6RYHUHLJQ 6XVWDLQDELOLW\ 6FRUH UHVSHFWLYHO\ 7KH 5DWLQJ-V-LV
GHHUPLQHG E\ HDFK IXQG V-&RUSRUDWH DQG 6RYHUHLJQ
6XVWDLQDELOLW\ 6FRUH-UDQN ZLWKLQ WKH IROORZLQJ GLVWULEXWRQ -

- ‡ +LJK KLJKHVW
- ‡ \$ERYH \$YHJDH QH[W
- ‡ \$YHJDH QH[W
- ‡ %HORZ \$YHJDH QH[W DQG
- ‡ /RZ ORZHVW

'LVFORVXUH

6HUYLEFHV //& /RUG \$EEHWW 'LVWULEXWRU //& 0%6& 6HFXULWLHV
&RUSRUDWLRQ 0)LQDQFLDO *URXS 0 +ROGLQJV 6HFXULWLHV ,QF
0)6)XQG 'LVWULEXWRUV ,QF 1HXEHUJHU %HUPDQ %' //&
3,0&2 ,QYHVWPHQWV //& 5R\FH)XQG 6HUYLEFHV ,QF 6WDWH
6WUHHW *ORED \$GYLVRUV)XQGV 'LVWULEXWRUV //& 7 5RZH 3ULFH
,QYHVWPHQW 6HUYLEFHV ,QF 9DQ (FN 6HFXULWLHV &RUSRUDWLRQ
DQG 9DQJXDUG 0DUNHWLQJ &RUSRUDWLRQ ,QF -DQG WKH SURGXFW
HDFK GLVWULEXWHV DUH QRW DILOLDWHG ZLWK 3DFLILF /LIH DQG 3DFLILF
6HOHFW 'LVWULEXWRUV //&

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

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

3RUWIROLR VWDWLWLVFV PD\ GLIIHU IURP WKH DQXDO UHSRUW
3DFLILF /LIH ,QVXUDQFH &RPSDQ\
1HZSRUW %HDFK &\$

ZZZ 3DFLILF/LIH FRP-

3DFLILF /LIH \$QXLW\ &RPSDQ\
1HZSRUW %HDFK &\$

ZZZ 3DFLILF/LIH FRP

1R EDQN JXDUDQWIRW D GHSRVLWOD\ ORVH YDOKRW)', & 1&8\$ LQVXUWGLQVXUHG E\ IHGHUDD JRY

0.7* %5. (0 0RUQLQJVWDU \$QYHVWPHQW SURDLOSHO ULJKWV UHVHUYHG 7KH LQIRUPDWLRQ FRQWDLQHGH KHUHLQ 3D\HSURSLW
0RUQLQJVWDU DQG RU LWV FRQWHQW SURYLGHUV PD\ QRW EH FRSLHG GLVWULEXWHG DQG LV QRW ZDUUDQV
0RUQLQJVWDU QRU LWV FRQWHQW SURYLGHUV DUH UHVSQVLEOH IRU DQ\ GDPDJHV RU ORVVHV DULVLQJ IURP DQ\ XVH
RI IXWXUH SHUIRUPDQFH 9LVW RXU LQYHVWPHQW ZHEVLWH DW ZZZ PRUQLQJVWDU FRP