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0DUNHW ZKLFK LV D IORDW DGMXVWHG PDUNHW &DWHJRU\

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DQG VPDOO FDSLWDOL]DWLRQ VWRFNV 7KH 0RUQLQJVWDU 6XVWDLQDELOLW\ 6FRUH LV EDVHG RQ FRPSDQ

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86 VWRFN PDUNHW LQ VLJH JURZWK QRU YDOWHJRKD \$DWHJRU\ LVWLFV SUHGRPLQDWH

WRS RI WKH FDSLWDOL]DWLRQ PRUH & ODVV IRU 63 QJVVWDU 5DWLQJ

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UHWXUQV DUH RIWHQ VLPLODU WR WKRVH RI WKH 8 6 3 QJVVWDU 5DWLQJ 333

,QLWDO & ODVV 0RUQLQJVWDU 5DWLQJ 333

)HHV DQG ([SHQVH

6HUylFH &ODVV

3URVSHFWXV 1HW ([SHQVH 5DWLQJ

3URVSHFWXV \*URVV ([SHQVH 5DWLQJ

,QLWDO &ODVV

3URVSHFWXV 1HW ([SHQVH 5DWLQJ

3URVSHFWXV \*URVV ([SHQVH 5DWLQJ

:DLYHU 'DWD 7\SH (IS 'DWH

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,QLWDO &ODVV

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LQYHVWPHQW UHWXUQ DQG SULQFLSDO YDOXH RI DQ LQYHVWPHQW ZLOO

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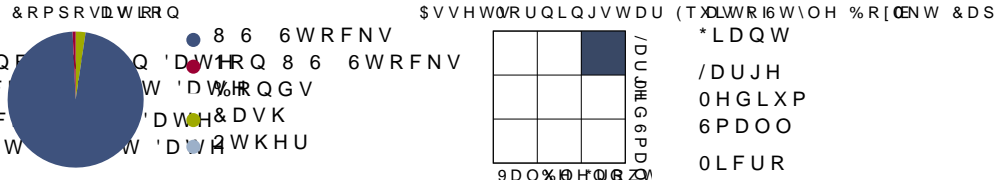
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DUH SHUIRUPDQFH PDI EH ORZHU RU KLJKHU WKDQ UHWXUQ GDWD T

SHUIRUPDQFH SOHDVH FDOO RU YLVW ZZZ SDFLILFOLIH FRP 3

SDJH IRU PRUH LQIRUPDWLRQ

3RUWIROLR \$QDO\VLV



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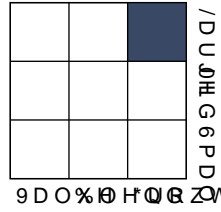
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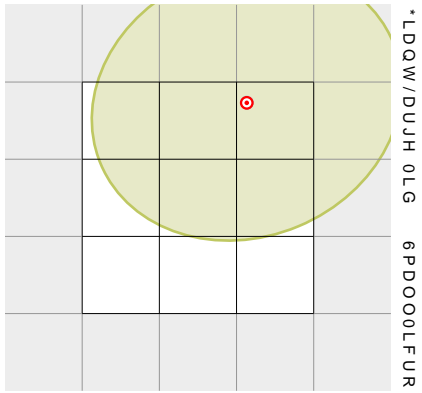
&RPSDQ\ //&

6XEDGYLVRU \*HRGH &DSLWDO 0DQDJHPPHQW //&



6W\OH 2ULHQWDWLRQ

(TXLW) 6W\OH 2ZDWHURV KLS = RQH



'H HSD O&R W DHO % OH Q G&R UHW KL J K W K



LQ D IXQG V SRUWIROLR 3ULFH FDVK IORZ UHSUHVHQWV WKH DPRXQW  
DQ LQYHVWRU LV ZLOOLQJ WR SD\ IRU D GROODU JHQHUDWHG IURP D  
SDUWLFXODU FRPSDQ\ V RSHUDWLRQV 3ULFH FDVK IORZ VKRZV WKH  
DELOLW\ RI D EXVLQHVV WR JHQHUDWH FDVK DQG DFWV DV D JDXJH RI  
OLTXLGLW\ DQG VROYHQF\  
3ULFH 3URVSHFWLYH ~~YDKH DQJWH WDNHUR~~ KWHG  
DYHUDJH RI WKH SURVSHFWLYH HDUQLQJV \LHOGV RI DOO WKH GRPHVWLF  
VWRFNV LQ WKH IXQG V SRUWIROLR DV RI WKH GDWH RI WKH SRUWIROLR ~ \$  
VWRFN V SURVSHFWLYH HDUQLQJV \LHOG LV FDOFXODWHG E\ GLYLGLQJ WKH  
FRPSDQ\ V HVWLPHDWHG HDUQLQJV SHU VKDUH IRU WKH FXUUHQW ILVFDQ  
\HDU E\ WKH FRPSDQ\ V PRQWK HQG VKDUH SULFH DV RI WKH  
SRUWIROLR GDWH  
3ULFH 3URVSHFWLYH ~~WLVN & B OZHL 5DMMH G~~ DYHUDJH RI  
WKH SULFH VDOHV UDWLRV RI WKH VWRFNV LQ D SRUWIROLR 3ULFH VDOHV  
UHSUHVHQWV WKH DPRXQW DQ LQYHVWRU LV ZLOOLQJ WR SD\ IRU D GROODU  
JHQHUDWHG IURP D SDUWLFXODU FRPSDQ\ V RSHUDWLRQV  
6KDUSH ~~LD D LRVN~~ DGMXVWHG PHDVXUH GHYHORSHG E\  
1REHO /DXUHDWH :LOOLDP 6KDUSH ,W LV FDOFXODWHG E\ XVLQJ  
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IXQG V KLVWRULFDQ ULVN DGMXVWHG SHUIRUPDQFH  
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RI WKH IXQG V UHWXUQV  
5 ~~VTX-DUHM~~ HFWV WKH SHUFHQWDJH RI D IXQG V PRYHPHQWV  
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PHDVXUHPHQW RI GLVSHUVRQ DERXW DQ DYHUDJH ZKLFK IRU D  
PXWXDO IXQG GHSLFWV KRZ ZLGHO\ WKH UHWXUQV YDULHG RYHU D  
FHUWDLQ SHULRG RI WLPH ,QYHVWRUV XVH WKH VWDQGDUG GHYLDWLRQ RI  
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WKDW DUH PRVW OLNHO\ IRU D JLYHQ IXQG :KHQ D IXQG KDV D KLJK  
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‡ \$YHUDJH QH[W  
‡ %HORZ \$YHUDJH QH[W DQG  
‡ /RZ ORZHVW  
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