

-DQXV +HQQGHUVRQ 9,7 (QWHUSULVH

HOHDVH 'DWH

\$YDLODEOH WKURXJK 3DFLILF /LIH V 9DULDEOH 8QLYHUVDO /LIH ,QVXUDQFH 3URGXFWW

%HQFKPDUN
5XVVHOO 0LG &DS \*URZWK 75 86'

,QYHVWPHQW... 7KH 3RUWIROLR SXUVXHV LW... SRWHQWLDO DQG QrupDOO... FDSLWDOL]DWLRQ... FRPPRQ\ XVHG PHDVXUH RI WK...

0RUQLQJVVWDU &DWHJRU... 6RPH PLG FDS JURZWK SRUWIROLR... WKXV OHDGLQJ WR D PLG FDS... FRPSDQLHV 0LG FDS JURZWK... DUH SURMHFWHG WR JURZ... WKHUHIRUH FRPPDQLQJ UHODWLYHO\... PLGGOH RI WKH FDSLWDOL]DWLRQ... GHILQH DV PLG FDS \*URZWK... KLJK JURZWK UDWHV IRU HDUQLQJ... IORZ DQG KLJK YDOXDWLRQV...

)HHV DQG... ,QVWLWXWLRQDO &ODVV... 3URVSHFWXV 1HW ([SHQVH 5DWLR... 3URVSHFWXV \*URVV ([SHQVH 5DWLR... 6HUylFH 6KDUHV... 3URVSHFWXV 1HW ([SHQVH 5DWLR... 3URVSHFWXV \*URVV ([SHQVH 5D...

:DLYHU 'DWD 7\SH ([S 'DWH... ,QVWLWXWLRQDO &ODVV... 6HUylFH 6KDUHV... 2SHUDWLRQV... ,QVWLWXWLRQDO &ODVV 3RUWIROLR... ,QVWLWXWLRQDO &ODVV 6HSDUDWH... 6HUylFH 6KDUHV 3RUWIROLR... 6HUylFH 6KDUHV 6HSDUDWH... 3RUWIROLR 0DQDJHU V... %ULDQ 'HPDLQ &)\$ 6LQFH... 3KLOLS &RG\ :KHDWRQ &)\$ 6LQFH... 0DQDJHPHQW -DQXSDQ... 6XEDGYLVRU

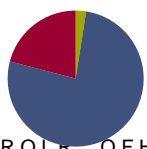


Table with 3 rows and 3 columns, possibly representing a grid or matrix of data points.

6HUylFH 6KDUHV 3RUWIROLR ,QFHSWLRQ 'DWH... 6HUylFH 6KDUHV 6HSDUDWH \$FFRGLQJ... \*R'DGG\ ,QF &ODVV \$... %RVWRQ 6FLHQWLILF &RUS... ,QWDFW )LQDQFLDO &RUS... 6H & 7HFKQRORJLHV +ROGLQJV... QYHVWRUV 86... 7HOHIOH\ ,QF... )OH\ /WG... 1:3 6HPLFRQGXFWRUV 19... )HUJXVRQ 3/&... 7RWDO 1XPEHU RI 6WRFN +ROGLQJ... 7RWDO 1XPEHU RI %RQG +ROGLQJ... \$QQXDO 7XUQRYHU 5DWLR... 7RWDO )XQG \$VVHWV PLO

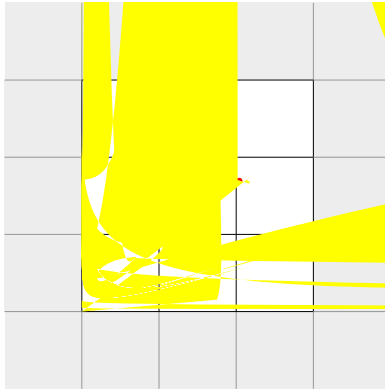
1RWHV
9DULDEOH XQLYHUVDO OLIH 98/ LQVXUDQFH RIIHUV WKH SROLF\RZQHU WKH IOH[LLELWLW\ WR VWU... SROLF\RZQHU DOVR KDV WKH DELOLW\ WR DOORFDWH WKHVH SUHPLXP SD\PHQVW DPRQJ D YDULHW... ,QVXUDQFH SURGXFWW DUH LVVXHG E\ 3DFLILF /LIH ,QVXUDQFH &RPSDQ\ LQ DOO VWDWHV H[FHSW... VWDWH 3RUWIROLR VWDWLVWLFV PD\ GLIIHU IURP WKH DQQXDO UHSRUW

6W\OH 2ULHQWDWLRQ

(TXLW) 6W\OH 2ULHQWDWLRQ =RQH

(TXLW) 6W\OH 2ULHQWDWLRQ

\*LDQW/DUJH OLG 6PDDOOLFUR



9DOXH 0HDXWVHV (TXLWLNDW \$YJ  
 3ULFH 3URVSHFWLYH (DUQLQJV 5D  
 3ULFH 3URVSHFWLYH %RRN 5DWLR  
 3ULFH 3URVSHFWLYH 6DOHV 5DWLR  
 3ULFH 3URVSHFWLYH &DVK )ORZ 5D  
 \$YJ 0NW &DS PLO

\*URZWK 0HDXWVHV (TXLWLNDW \$YJ  
 /RQJ 7HUP (DUQLQJV  
 %RRN 9DOXH  
 6DOHV  
 &DVK )ORZ  
 +LVWRULFDO (DUQLQJV

'HHSO&RNDIO %OHQ&RUHWKLJWVK

'HHSO&RNDIO %OHQ&RUHWKLJWVK

\* ,QYHVWPHQW \* %HQFKPDUN

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5LVN (YDDXDWLRQ

,QVWLWXWLRQDO &DDVV 5LVN 0HDVXUHV  
 RI- <HDU <HDU <HDU  
 6WDQGDUG 'HYLDWLRQ  
 6KDUSH 5DWLR  
 ,QIRUPDWLRQ 5DWLR  
 5 VTXDUHG  
 %HWD  
 \$OSKD

<RX VKRXOG FDUHIXOO\ FRQVLG B H G X F W H G V N K H F K D U W H M O L I H L Q V X U D Q F H S R O L F \ D V Z H G B D D U J H W K H Z K U L F W N P D F K L O F C H X G H E F X V S L D V D H O Q F D W D R Q L I R H G D W G R R V W K H X [ S H Q V H V D Q G L Q Y H V W P H Q W J R Q Q X U D E M F H F F M L D U H J R I D K P L Q L V W W B W D Y D H F F K D W X U M R A R D J W D D Q L W \ V D H Q X Q G H U O \ L Q J L Q Y H V W P H Q W R S W I H F Q M Q V K L V L D N F W K D U J H W L A R Y H U D P R Y I R B Q W H V S D S R U D Q R O L R S I Z W W K D D X W K R U L ] H G I R U G L V W U L E X W L R Q K P D Q H Z K H Q S E H H F S H R G H L G \ R F K D U J H Y R Q D W L G H S V K R D Q X F M R P R W D L F H P D E F D F F R P S D Q L H G E \ W K H Y D U L D E O H Q E R K U D V I X G D A Q F I D S N U R E X U F V O L I H B G N M X U D Q F R O S U H R G X E W N E I R U E D O P A ' : S U R V S H F W X V & R Q W D F W \ R X U O I S H H U L V R Q X D Q L Q H B S O B S X W H U D W R U R Q Z K L F K L Q F O X G H V D Q D Q D O \ V L V R Y L V L W Z Z Z 3 D F L I L F / L I H F R P I R U P R D U H J H Q I B H B B W W R Q V R K H O S \ R X X Q G H U V W D Q G K R Z W K H S R O L F \ L Q F O X G L Q J S U R G X F W D Q G X Q G H U K O D U Q H X X Q G H S W R V R S H V F W K O H F A F D V K Y D O X H V 6 H H W K H D S S O L F D E O W K D W F R Q W D L Q P R U H F R P S O H V B U R Q R B W D S U L R V S B E W X W I R D F I P I R B H L Q I R U P D W L R Q D E R X W S R O L F \ / L I H D Q G D Y D U L D E O H X Q L Y H U V D F Q D U L J H V L Q A K H U D Q P B \ S E R H O P R X O W H S O H I X Q G V K D U H F O D V V H V O L V W H G W K H P F D U H I X O O \ E H I R U H L Q Y H V W K Q V B H S R H U Q G L Q R W P B Q B \ V K D U H F O D V V H V W K D W D S S H D U L Q W K L V - - - 9 D U L D E O H 8 Q L Y H U V D O / L I H D Q M X D U D Q L F C H E O G H U D O O U S T X L Q M X U D Q F H S U R G X F W V 3 O H D V H U H I H D G G L W L R Q D O S U H P L X P S D \ P H Q W R X U W B U L V Q V X U L D Q F W H L S Q F S Q X I P W X S P U R M S H F W X V I R U W K H D S S O L F D E O H H L W K H U Q R S U H P L X P V D U H S D L G X G G W D B G H T K B I Q M F S O D H P L X P V D U H L Q V X I I L F L H Q W R F R Q W L Q X H F R Y H U D J H H S W U L R U P D Q F H E O R I U W F H D U W B R O H X D Q H V L Q F O X G H V S H U L R G V R Z L O O H [ S L U H / L I H L Q V X U D Q F H L W L P X I E K I H F Q R W R K M Q G L Q Y Z U L W L H Q Q W D E Q D D J H P H Q W I L U P V P D Q D J H G D S S U R Y D O R I W K H D S S O L F D W L R Q W I D Q G H Z I X Q G V D F Q G P I R Z W K Q L S R O L V W P H Q W S R O L F L H V D Q G S R V L E F K D U J H V W K H I X Q G Q D P H G L I I H U H G 7 K H D S S O L F D E O H I X Q G V D Q G G D W H V V - - - ( D F K Y D U L D E O H L Q Y H V W P H Q W D R S W V R F E X Y W H W D W Q D V I R O O R Z V F R U U H V S R Q G L Q J S R U W I R O L R I W K H - \$ P H U L F D Q & H Q W X U \ 9 D U L D E O H 3 R U W I R O L R V , Q F \$ P H U L F D Q ) X Q G X Q , Q X L E D Q F H Q D H U L R H O S O ) X Q G L W \ ) X Q G R Q 0 % 1 < 0 H O O R Q 9 D U L D E O H , Q Y H V W P H Q W ) X Q G S 9 D O D H F N X R S N S Q 9 D U L D E O H 6 H U L H V ) X Q G V , Q F ' ) \$ , Q Y H V W P H Q W ' L P H Q V L R Q V \* U R X S , Q F ) L G H O L W \ S 9 D U L D E O H , Q V X U D Q F H D F U R L F X F M Q P F M Q X Q G U D D M H O W Q R Q 7 H P S O H W R Q 9 D U L D E O H , Q V X U D Q F H H S U R G X H D V N H U X V W H E W Y R I Q F R 9 D U L D E O W K R Q ) , Q V X U D Q F H ) X Q G V - D Q X V \$ V S H Q B B O M H V 6 F D H O U F H V H R O L U H P H Q W W H U Q D W L R Q D O 6 P D O O & D S R Q 6 H U L H V , Q F / H J J O D V R Q 3 D U W Q R Q V D Q G V 9 D U L D E O H , D O W H U P X O L W L R O D X O V D O H K J H R Q D Q G O D V R Q 3 D U W Q H U V 9 D U L D E O H , Q F R P H 7 D X U V W & R S J G U S E Z W H V W Q 6 H U L H V D Q G ) X Q G , Q F 0 ) 6 S 9 D U L D E O H , Q V X U D Q F H D U L X V W U H J X S G & R L F H R Q 0 L G & D S \* U R Z W K R Q 1 H X E H U J H U % H U P D Q \$ G Y L V H U V O D Q D J B B S Q W 7 U X V W G 3 D F L L F O X H R Q 6 P D O O & D S 6 H O H F W ) X Q G 3 , 0 & 2 9 D U L D E O H 9 D O X H D B Q H 7 U X V W 7 H F R I E R Q F D S L R Q D O D Q G 9 D O X H ) X Q G 6 W D W H 6 W U H H W 9 D U L D E O R Q Q V X U D Q F H 6 H U L H V ) X Q G V , Q F 7 5 R Z H 3 U L F H ( T X L W \ 6 H U L H V , Q F 9 D Q ( F N 9 , 3 7 U X V W D Q G 9 D Q J X D U G 9 D U L D E O H , Q V X U D Q F H ) X Q G S V H S D U D W H D F F R X Q W L V D W I S H R I , Q Y H V W P H Q W & R P S D Q \ - - - \$ O W K R X J K V R P H I X Q G V P D \ U K H I Y H U Q D C P H W R R D J L D X I Q V W P I H Q W H V W P H Q W W U X V W Z K L F K L V U H J L V W H J R D O V R E M H F W L Y H V W K D W U H V H P I E O H H F H X W D W Q H P X W F B O Q X I Q & R P P D Q D J R Q X Q G H U W K H , Q Y H V W P H Q W E \ W K H I X Q G P D Q D J H U W K H V H I X Q G S D L O S F Q R R M K D Y H F W K H B H S D R U D W H \$ F F R X Q W 6 W D U W ' D W H X Q G H U O \ L Q J K R O G L Q J V R U S H U I B B B D B F H D W V W K I H U G H D W H O W R K W S F L O W I R O G R Z D V D G G H G D V D V X E D F J R D O V R E M H F W L Y H V L Q W R W K H D S S O L F D E O H 6 H S D U D W H S F F R X Q W - - - \$ O O L Q Y H V W L Q J L Q Y R O Y H V U L V N L Q F O X G L Q J W K H S R V L E O H O R V V R I W K H S U L Q F L S D O D P R X Q W L Q Y H V W H G 7 K K H E Y D G K F D R I N W L K G Y B H V D S E L C H Y L G H G K H U H L Q P D \ Q R W L Q Y H V W P H Q W R S W L R Q V Z L O O I O X F B X I D W H Q W R D W O D R M D K I X Q G W Z H H Q F K P D U N L Q G L F H V V K R Z Q L Q W K H U H G H H P H G P D \ E H Z R U W K P R U H D R S O L F D E O H K D X Q G K H S U L R V S E B O X F R A W W 6 H H W K H D S S O L F D E O H I X Q G V 7 K H I X Q G L V V X E M H F W W R W K H S S H R A L S H F V L Q Y H H W W P H Q W P R U H L V Q V R G A D M L I R E H G L Q W K H I X Q G S U R V S H F W X V Z K L F K - L S X D Y B O O D E L O G H I D S P U R Z X W K L C S D Q F S U R I H V V L R Q D O R U D W 3 D F L I L F / L W K H F S P H U 3 Q B B D Q F H R I W K K H R Q G F D S J U R Z W K V H J P H Q W R I W K H 8 6 S U R V S H F W X V I R U G H W D L O H G G H F X I L S W K R Q Q Y H R I V W K H W L Q E O M G H V 5 X V V H O O P L G F D S L Q G H [ F R P S D Q - - - ( [ S H Q V H U D W L R V V K R Z Q Z H D H W K H K L J K P I L Q S I G L E B W H R E R R O R N U D W L R V D Q G K L J K H U I R U H F D V W H G J D Y H U D J H Q H W D V V H W V D V R I W K Y H D Q X H F D O , W H D U P H Q G N H G W F D S I X Q D O M ] D W L R Q Z H L J K W H G 5 X V V H O O R W K H U Z L V H L Q G L F D W H G & H U W D , Q Q H S R W H P R O L R V R X S W W H S H H Q W R H X U G H I O B S W R D Q H U R I W K H W U D G H P D F R Q W U D F W X D O D G Y L V R U I H H Z D H U H U L D H Q E D R U N M [ B E G V F R S D L S L W K W V R X J H O D W H G W R W K H 5 X V V H O O , Q G V S H F L I L H G S H U L R Q 3 O H D V H V H S X V W H H O S S Q L V F D E V O H D S R I P W L R O R R 5 X V V H O O , Q Y H V W P H Q W \* U R X S S U R V S H F W X V I R U G H W D L O H G L Q I R U P D W L R Q ' H I L Q L W L R Q V \$ O S K D P H D V X U R I W K H G L I I H U H Q F H E H W Z H H Q D S R U W I R O L R V - - - 7 K H 7 R W D O 5 H W X U Q V O L V W B S W L X D O K U H W X H S R U D Q G I E W X G H S H F O M H I Q S G H U I R U P D Q F H J L Y H Q L W V O H Y H O I H H V D Q G H [ S H Q V H V U H L W H V D M P I R Q D V K U E G Y E G B B Q D B C S R V L W L Y H \$ O S K D I L J X H L Q G L F D W G L V W U L E X W L R Q V & X U U H Q W S H W K H P S R U F W I R D L E H K D R Z H H I R R U K H G K E H W W H U W K D Q L W V E H W D Z R X O G W K D Q W K H S H U I R U P D Q F H U H I O H S W H G L I F W W , Q L V F S G I S B D W W 5 H W Q X U D W G R H Q R O N S K D L Q G L F D W H V W K H S R L Q F O X G H D Q \ S R O L F \ F K D U J H V X H D V I R Q E B D W S H I Z F R L O P H G E H J L Y H Q W K H H [ S H F W D W L R Q V H V W D E O L V K H G V L J Q L I L F D Q W O \ O R Z H U D I W H U D G E B V S R G L F \ I H H V D Q G H [ S H Q V H V D U H

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ZHLJKWHG DYHUDJH RI WKH SULFH FDVK IORZ UDWLRV RI WKH VWRFNV  
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 3URVSHFWL XH HSUWV HQV 5D WKR  
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 HVWLPDWHG HDUQLQJV SHU VKDUH IRU WKH FXUUHQW ILVFDO  
\HDU E\ WKH FRPSDQ\ V PRQWK HQG VKDUH SULFH DV RI WKH  
SRUWIROLR GDWH  
3ULFH 3URVSHFWL XH HSUWV HQV 5D WKR  
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UHSUHVHQWV WKH DPRXQW DQ LQYHVWRU LV ZLOOLQJ WR SD\ IRU D GROODU  
JHQHUDWHG IURP D SDUWLFXODU FRPSDQ\ V RSHUDWLRQV  
6KDUSH 5D WKR LVN DGMXVWHG PHDVXUH GHYHORSHG E\  
1REHO /DXUHDWH :LOOLDP 6KDUSH ,W LV FDOFXODWHG E\ XVLQJ  
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EHQFKPDUN  
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DQG 0RUQLQJVVWDU & DWHJRU\ 6WDQGDUG GHYLDWLRQ LV D VWDWLVWLFDO  
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PXWXDO IXQG GHSLFV KRZ ZLGH\ WKH UHWXUQV YDULHG RYHU D  
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KLVWRULFDO SHUIRUPDQFH WR WU\ WR SUHGLFW WKH UDQJH RI UHWXUQV  
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# 'LVFORVXUH

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ZZZ 3DFLILF/LIH FRP-

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

ZZZ 3DFLILF/LIH FRP

1R EDQN JXDUDQWRM D GHSRVLWOD\ ORVH YDOKRW )', & 1&8\$ LQVXUMLQVXUHG E\ IHGHUDO JRY
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RI IXWXUH SHUIRUPDQFH 9LVW RXU LQYHVWPHQW ZHEVLWH DW ZZZ PRUQLQJVWDU FRP