

,QYHVWPHQW 6WLDWHLJ LQYHV 0RUQLQJVW DU 6XVWDLQDELOLW\
7KH LQYHVWPHQW VHHNV ORQJ WHUP FDSLWDO DSSUHFLDWLRQ
7KH IXQG QrupDOO\ LQYHVWV DW OHDVW RI LWV QHW DVVHWV
SOXV WKH DPRXQW RI ERUURZLQJV IRU LQYHVWPHQW SXUSRVHV LI
DQ\ LQ LVVXHUV GRPLFLOHG RU KDYLQJ WKHLU SULQFLSDO DFWLYLWLHV
LQ WKH 8QLWHG 6WDWHV DW WKH WLPH RI LQYHVWPHQW RU RWKHU

<RX VKRXOG FDUHIXOO\ FRQVLG B H G X K F W H G V N Y K H F K F 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 W K H Z K U L F W K 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 E 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 S B H M Y D H F F K D W X U M R A R D J W D D G 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 Y 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 V Q R O I L 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 G K P D Q H Z K H Q L S E H H I S H R G H L G \ R F K D U J H Y R O D W L G H S V U K R D Q K F W K H I R D D N U H W D O 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 V O F F I D S N U R E X U F V O L I H L I Q W X U H D V F Y R S U D R G L O F H W K I D Q D W K H P 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 C L Q I H B S O B S X W H W D W R U R Q & Z K G L K V / L S P R O X F A U S B Q D D V G D G R Q L G B 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 I X Q G M U W M B I O F Q I K G Z V W B B D S R O L F \ G H 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 V X Q G H S W R V R S H U F S R K O I H F A F D B 6 K E Y R D G X H V Q B W K H W K B G D S S S O L F W D E R 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 G R B W D S U L R V Q S B E W X W I R D F I P I R B S H L O H R Q W D W I H R Q D L E R X W L S R R R I H \ V H F / L I H D Q G D Y D U L D E O H X Q L Y H U V D O \ L I H D Q M X D N D D L F C H E I O G H L L O D O O U S T X L Q M Z M W D K Q B H % S W R G D F W L Q J 3 D U H D W K H U I O I R 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 V O B U L V O K V X U L D Q F W L D S Q F S G X I P W X S P U R Q M S L G H V X X G I W R W K H R D S G O H F D W P 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 O R Z H U W K D Q % R I W H Q F D O O L Q V H I L F L H Q W W R F R Q W L Q X H F R Y H U D J K H S W U L H U S P D Q F L E O R I U W F H D W D B B O F F R O D M G H H I Q F G X G R I E S H T X L R V G D U 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 Z I K H F Q W R W R K M Q G L Q Y Z U L W L H Q Q V D R Q Q D J W P H P Q W D Q G P F H P O R Z D D H B F R D S S U R Y D O R I W K H D S S O L F D W L R Q \ I D H Q G H Z I X Q G S V D F O X G P I R Q Z W K Q L S R Y E R O P V O W K S W R C L S F S H I D U D Q G W S K R I V R 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 U D S S B G F D E O W D I Q G B V G D Q G R G D W H R U 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 V W D U R D V I R O O B Z V L Q J D Y D L O D E O H - 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 D W L R Q S I M H B W L A H G X U D W L R Q L 3 R U W I R O L R V , Q F \$ P H U L F D Q) X Q G X Q G Q X Q L E D V F H Q Q V U L L H O S O) X Q G L V R Q X G Q S I R O W H U H V W U D W H V H Q V L W % 1 < 0 H O O R Q 9 D U L D E O H , Q Y H V W P H Q W H X Q S 9 B O D H F N X R E S N S Q D U L D E O H P R U H V H Q V L W L Y H W K H I X Q G L 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 ' X U D W L R Q L V G H W H U P L Q H G E \ D I R) 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 L R G X F H O P F A O Q X Q G U D D M H O W Q R O W H V D Q G E R Q G P D W X U L W L H V - 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 O D V N H U X V W H E W Y R I Q F R S E X U D D R E D W K E G L O H V K R U W H U P D W X , 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 G V H R O L U H P H Q Q W G H X U D D W L R Q D T X K B P U D O O D S Q V K L S E 6 H U L H V , Q F / H J J 9 D V R Q 3 D U W Q H G V D Q G V 9 D U L D E O H U H T O K L W L R O D X O V D C H U H D R O L R Q V L V W U D Q G K W I R U Z D U Q 0 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 U W V W & R S J G U S E Z W H V W Q 6 H U L H V D U V L V W Z L F H Q G V Y R O D W L O H D V) 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 T L X V W U H H X V S G & R L F H R Q (T X L W O L G V & O D S 2 P R E Z W A N K I B Q S R U P K D 1 H X E H U J H U % H U P D Q \$ G Y L V H U V 0 D Q D J B R S Q W 7 U X V W G 3 D F L D F O X H R Q 6 P D O V K & D S R U Q D V ? ~ g s i ! 6 H O H F W) X Q G 3 , 0 & 2 9 D U L D E O H 9 D O X U H D B Q H 7 U X V W 7 H F R I G E R O F D S L R I D O D Q G S H U S F H O W H D V W R V L C) X Q G 6 W D W H 6 W U H H W 9 D U L D E O R Q V X U D Q F H 6 H U L H V) X Q G V , Q F 7 H W A P ` 0 d E P • P E p d o 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 D Q G Y E @ P O E ~ u A 0 P O J L C 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 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 W M P L H Q S H B R E S D Q \ 0 - - - \$ 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 H 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 Y Z K L R O K L E V O U 7 H J L Z U R L R 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 L H P X W F X B O Q X I Q & R P P D Q D L J R Q X Q G H D 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 Z L O S F W 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 U L D W W D V D W H H D P @ p e c 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 K I H U G H D W D 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 U N W L K Q G Y B H V D S E L O 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 S X I D W H Q W R D W O D R M D K I X Q G W Z H H C 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 S O L F D E O H W K D X Q Q G K H S U L R V S E B D W F R H 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 R U H Q R U H L V Q V R G A D F L L R E C 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 D E O H B D O R K P I 7 S X 8 6 I L Q B E F L O D G H] P H D V X U H V W K H S U R I H V V L R Q D O R U D W 3 D F L I L F / L S H I L F I R P P Q D F I D V R I W K H H W K H U J X I Q R E D S Y D O X H V H P H Q W R I W K H 8 6 H T X L S U R V S H F W X V I R U G H W D L O H G G H W F E X S W L R B Q W R W W L Q H F O X G H L V N W K H 5 X V V H O O L Q G H [F R P S D Q L H V Z - - - ([S H Q V H U D W L R V V K R Z Q Z H O R Z H U W S H U L F L H W G E I R V H N G U R D Q V L R V D Q G O R Z H U H [S H F W H G J U R Z W K Y D D Y H U D J H Q H W D V V H W V D V R I W K H V I L V F F D O J N H H D U F D O S G M G O L] D W L O R O H Z N L J K W H G 5 X V V H O O , Q Y H V W P H Q R W K H U Z L V H L Q G L F D W H G & H U W D L L Q V S I R H U W R R O L F R I V D Q G I R Z H Q S I H Q R I H W K H U O H F O H B D U N V V H U Y L F H P D U N F R Q W U D F W X D O D G Y L V R U \ I H Z D F R Y S U L D I Q G W R U H Q S M O H G H W F R D S V W K L S R X Y K I D O , Q G H [H V 5 X V V H O O S L V D V S H F L I L H G S H U L R 3 O H D V H V H W W K G H D P S S O L R D B O M V S F L O W , G O H R 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 W Q G I E W X G H S H F O M H I Q G S 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 Q V H I V D M P I R D V K U B E G Y E G B E W D B O G 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 U W K H P S R U F W I R D L E K H D R Z H H U I 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 O H S W H G L I F O W W K L F R 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 X O P 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 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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LQ D IXQG V SRUWIROLR 3ULFH FDVK IORZ UHSUHVHQWV WKH DPRXQW
DQ LQYHVWRU LV ZLOOLQJ WR SD\ IRU D GROODU JHQHUDWHG IURP D
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SRUWIROLR GDWH
3ULFH 3URVSHFWL XH HSUWV HOPV 5D WMR
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 5D D LULVN DGMXVWHG PHDVXUH GHYHORSHG E\
1REHO /DXUHDWH :LOOLDP 6KDUSH ,W LV FDOFXODWHG E\ XVLQJ
VWDQGDUG GHYLDWLRQ DQG H[FHVU UHWXUQ WR GHWHUPLQH UHZDUG
SHU XQLW RI ULVN 7KH KLJKHU WKH 6KDUSH 5DWLR WKH EHWWHU WKH
IXQG V KLVWRULFDO ULVN DGMXVWHG SHUIRUPDQFH
6WDQGDUG GHYLDWLRQ VWDQGDUG PHDVXUH RI WKH YRODWLWLV\
RI WKH IXQG V UHWXUQV
5 VTXDUHHG HFWV WKH SHUFHQWDJH RI D IXQG V PRYHPHQWV
WKDW DUH H[SODLQH E\ PRYHPHQWV LQ LWV EHQFKPDUN LQGH[\br/>VKRZLQJ WKH GHJUHH RI FRUUDWLRQV EHWZHHQ WKH IXQG DQG WKH
EHQFKPDUN
5LVN (YDOX\ DSUWV HOPV 5D WMR
VWDQGDUG GHYLDWLRQ RI IXQG UHWXUQV FRPSDUHG WR LWV EHQFKPDUN
DQG 0RUQLQJVVWDU &DWHJRU\ 6WDQGDUG GHYLDWLRQ LV D VWDWLVWLFDO
PHDVXUHPHQW RI GLVSHUVLRQ DERXW DQ DYHUDJH ZKLFK IRU D
PXWXDO IXQG GHSLFV KRZ ZLGH\ WKH UHWXUQV YDULHG RYHU D
FHUWDLQ SHULRG RI WLPH ,QYHVWRUV XVH WKH VWDQGDUG GHYLDWLRQ RI
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^/LPLWHGµ FDWHJRU\ ZLOO EH DVRYLHQHG JQR SRFRUWISFOLRW HZWRFRHV ZLWKLQ D SHU JURXS
DYHJDH HIIHFWLYH GXUDWLRQ GRVWVWV XWRP RQRV GMDXOVRM DL&P, WKH PLGGH RZWZDUGV VR WKDW
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D PLQLXP UHTXLUHPHQW RI GLVWULEXWLRQ 7KL V YDOX LV DVV
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UHVSHFWLYH 3RUWUWLRQ &RUSRUJULSRUDWLRQ GRVWVWV XWRP GRVWVWV XWRP GRVWVWV XWRP GRVWVWV XWRP GRVWVWV XWRP GRVWVWV XWRP
6FRUH VRYHUHLJQ SDVW PRQV &RUSRUJULSRUDWLRQ 6XVWDLQDELOLW\ 5DWLQJ DQG 6RYHUHLJQ
YRODWLWLV -7KH - +LVWRULFDQ GRVWVWV XWRP GRVWVWV XWRP 5DWLQJ XQHVV RQH RI HLWKHU WKH &RUSRU
6RYHUHLJQ -6XVWDLQDELOLW\ 6FRUH VFRUHV GRVWVWV XWRP GRVWVWV XWRP GRVWVWV XWRP GRVWVWV XWRP GRVWVWV XWRP GRVWVWV XWRP
ZLWK D KLJKHU VFRUH LQGLFDWµ QJ = WKH WRDQX GRVWVWV XWRP GRVWVWV XWRP GRVWVWV XWRP GRVWVWV XWRP GRVWVWV XWRP GRVWVWV XWRP
PRUH RI LWV DVVHV LQYHVWH GRVWVWV XWRP GRVWVWV XWRP GRVWVWV XWRP GRVWVWV XWRP GRVWVWV XWRP GRVWVWV XWRP
KLJK (6* 5LVN RQ D FRQLVWHQ GRVWVWV XWRP GRVWVWV XWRP GRVWVWV XWRP GRVWVWV XWRP GRVWVWV XWRP GRVWVWV XWRP
- - -7KLUG WKH 0RUQLQJVVWU -WKH GRVWVWV XWRP GRVWVWV XWRP GRVWVWV XWRP GRVWVWV XWRP GRVWVWV XWRP GRVWVWV XWRP
5DWLQJ -DQG 6RYHUHLJQ 6XVWDLQDELOLW\ ZLWK 5DWLQJ GRVWVWV XWRP GRVWVWV XWRP GRVWVWV XWRP GRVWVWV XWRP GRVWVWV XWRP GRVWVWV XWRP
DVVLJQHG WR DOO VFRUH IXQG GRVWVWV XWRP -
0RUQLQJVVWU - *OREDO - &DWHJRUHV , Q RUGHU WR UHFHLYH D
&RUSRUJULSRUDWLRQ 6XVWDLQDELOLW\ 5DWLQJ RU 6RYHUHLJQ 6XVWDLQDELOLW\
5DWLQJ -DW - OHDVW WKLW\ IXQGV LQ WKH &DWHJRU\ UHFHLYH D
+LVWRULFDQ &RUSRUJULSRUDWLRQ 6XVWDLQDELOLW\ 6FRUH DQG D +LVWRULFDQ
6RYHUHLJQ 6XVWDLQDELOLW\ 6FRUH UHVSHFWLYHO\ 7KH 5DWLQJ -LV
GHHWUPLQHG E\ HDFK IXQG V - &RUSRUJULSRUDWLRQ DQG 6RYHUHLJQ
6XVWDLQDELOLW\ 6FRUH -UDQN ZLWKLQ WKH IROORZLQJ GLVWULEXWLRQ -
‡ +LJK KLJKHVW
‡ \$ERYH \$YHJDH QH[W
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'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 VWDWLVLWLFV PD\ GLIIHU IURP WKH DQXDO UHSRUW
3DFLILF /LIH ,QVXUDQFH &RPSDQ\
1HRSRUW %HDFK &\$

ZZZ 3DFLILF/LIH FRP-

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

ZZZ 3DFLILF/LIH FRP

1R EDQN JXDUDQWIRW D GHSRVLWOD\ ORVH YDOKRW)', & 1&8\$ LQVXUMLQVXUHG E\ IHGHUDD JRY
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0.7* %5. (0 0RUQLQJVWDU \$QYHVWPHQW SURDLOSHO ULJKWV UHVHUYHG 7KH LQIRUPDWLRQ FRQWDLQHGH KHUHLQ 3D\HSURSLUL
0RUQLQJVWDU DQG RU LWV FRQWHQW SURYLGHUV PD\ QRW EH FRSLHG GLVWULEXWHG DQG LV QRW ZDUUDQV
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RI IXWXUH SHUIRUPDQFH 9LVW RXU LQYHVWPHQW ZHEVLWH DW ZZZ PRUQLQJVWDU FRP