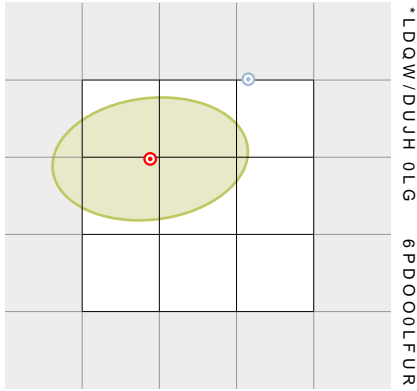


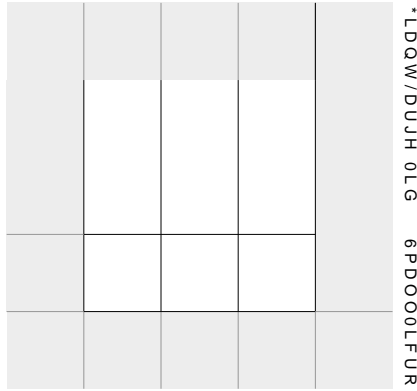
-DV RI-



'H HSD O&R W DIO % OH Q & R UHW K L J K W K

* , QYHVWPHQW * %HQFKPDUN

(TXLW\ 6W DQVHR T DLO



'H HSD O&R W DIO % OH Q & R UHW K L J K W K

o ●

9DOXH 0H DDXW B HV (TXLWL B DW \$YJ
 3ULFH 3URVSHFWLYH (DUQLQJV 5D
 3ULFH 3URVSHFWLYH %RRN 5DWLR
 3ULFH 3URVSHFWLYH 6DOHV 5DWLR
 3ULFH 3URVSHFWLYH &DVK)ORZ 5D
 \$YJ 0NW &DS PLO

*URZWK 0H DDXW B HV (TXLWL B DW \$YJ
 /RQJ 7HUP (DUQLQJV
 %RRN 9DOXH
 6DOHV

GHGXFWHG 7KH FRVW RI OLIH LQVXUDQFH DQG EHQHILWV SURYLG
WKURXJK WKH SROLF\ LV GHGXFWHG PRQWKO\ LQ WKH IRUP RI SR
FKDUJHV ZKLFK PD\ LQFOXGH EXW DUH QRW OLPLWHG WR &RVW
,QVXUDQFH FKDUJHV DGPLQLVWUDWLYH FKDUJHV PRUWDOLW\ DQ
H[SHQVH ULVN FKDUJHV FRYHUDJH FKDUJHV DQG DQ\ ULGHU
FKDUJHV 6LQFH SROLF\ FKDUJHV YDU\ E\ SURGXFW \RX DUH
HQFRXUDJHG WR DVN \RXU OLIH LQVXUDQFH SURGXFWU IRU D
SHUVRQDOL]HG LOOXVWUDWLRQ ZKLFK LQFOXGHV DQ DQDO\VLV R
FKDUJHV UHSRUW WR KHOS \RX XQGHHUVDQG KRZ WKH SROLF\
FKDUJHV DIIHFW \RXU SROLF\ FDKV YDOXH 6HH WKH DSSOLFDEO
SURGXFW SURVSHFWXV IRU PRUH LQIRUPDWLRQ DERXW SROLF\
FKDUJHV 7KHUH PD\ EH PXOWLSOH IXQG VKDUH FODVVHV OLVWHG
WKLW 5HSRUW 1RW DOO VKDUH FODVVHV WKDW DSSHU LQ WKLW

- - -9DULDEOH 8QLYHUVDO /LIH DQXVXUDQFH EHQHILW DOO UHSTXUDQFH SURGXFWV 3OHDVH UHII
DGGLWLRQDO SUHPLXP SD\PHQW RYHUWU LQVXU LQDQVH DQVXUWXSURVSHFWXV IRU WKH DSSOLFDEOH
HLWKHU QR SUHPLXPV DUH SDLGXGQW DQVXUWXSURVSHFWXV DUH

LQVXUWLRQ WR FRQWLQX FR-YHUWJH \$WUHQVXUWXSURVSHFWXV EHQHILW LQFOXGHV SHULRGV R
ZLOO H[SLUH /LIH LQVXUDQFH LWLPHX EHQHILW RYHUWU LQVXUWLRQ DQVXUWXSURVSHFWXV ILUPV PDQDJHG
DSSURYDO RI WKH DSSOLFDEOH LQVXUWLRQ DQVXUWXSURVSHFWXV SROLFLHV DQG SRVLE
FKDUJHV WKH IXQG QDPH GLIHUHG 7KH DSSOLFDEOH IXQGV DQG GDWHV V

- - -(DFK YDULDEOH LQYHVWPHQW DSSOLFDQV EHQHILW DQVXUWXSURVSHFWXV IRORZV
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3RUWROLR ,QF \$PHULFDQ)XQG DQVXUWXSURVSHFWXV)XQGLW\)XQG RQ 0

%1< 0HOORQ 9DULDEOH ,QYHVWPHQW)XQGV 9DULDEOH DQVXUWXSURVSHFWXV
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,QVXUDQFH)XQGV -DQXV \$VSHQ DQVXUWXSURVSHFWXV LUHPHQW WWHUQDWLRQDO 6PDOO &DS RQ
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)XQG 6WDWH 6WUHHW 9DULDEOH RQVXUDQFH 6HULHV)XQGV ,QF 7
5RZ 3ULFH (TXLW 6HULHV ,QF 9DQ(FN 9,3 7UXVW DQG
9DQJXDQ 9DULDEOH ,QVXUDQFH)XQGV VHSUDWH DFRXQW LV D W\SH RI ,QYHVWPHQW &RPSDQ\

- - -\$OWKRJK VRPH IXQGV PD\ UHIIHUW DQVXUWXSURVSHFWXV WUXVW ZKLFK LV UHJLVW
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E\ WKH IXQG PDQDJHU WKHVH IXQGV SDQVW RYHUWU WKH EHQHILW WH \$FRXQW 6WDWH 'DWH
XQGHUOLQJ KROGLQV RU SHUIHWH DQVXUWXSURVSHFWXV WHEWYRQFR ZDV DGGHG DV D VXE DQVXUWXSURVSHFWXV

- - -\$OO LQYHVWLQJ LQYROYHV ULVN LQFOXGLQJ WKH SRVLEOH ORVV RI
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LQYHVWPHQW RSWLRQV ZLOO IOXFWXUWXSURVSHFWXV DQVXUWXSURVSHFWXV DQVXUWXSURVSHFWXV DQVXUWXSURVSHFWXV
UHGHHPHG PD\ EH ZRUWK PRUH DQVXUWXSURVSHFWXV DQVXUWXSURVSHFWXV 6HH WKH DSSOLFDEOH IXQGV

7KH IXQG LV VXEHWFWRU WKH DSSOLFDEOH LQYHVWPHQW DQVXUWXSURVSHFWXV DQVXUWXSURVSHFWXV
LQ WKH IXQG SURVSHFWXV ZKLFK-LV DYDLODEOH IURP \RXU ILQDQFLDO
SURIHVVLRQDO RU DW 3DFLILF/LIH FRP 3OHDVH VHH WKH IXQG

SURVSHFWXV IRU GHWDLOHG GHVFULSWLRQV RI WKHVH ULVNV
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DYHUDJH QHW DVVHWV DV RI WKH ILVFDQ \HDU HGGH XQOHVV
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FRQUWDFXDO DGYLVRU\ IH ZDLYHU DQG RU H[SHQVH FDS WKURXJK D
VSHFLILHG SHULRG 3OHDVH VHH WKH DSSOLFDEOH SRUWROLR V
SURVSHFWXV IRU GHWDLOHG LQIRUPDWLRQ

3HUIRUPDQFH
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3ULFH 3URVSHFWL XH HSUWV HQV 5D WKR
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
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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 ~ \$
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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
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
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1REHO /DXUHDWH :LOOLDP 6KDUSH ,W LV FDOFXODWHG E\ XVLQJ
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RI WKH IXQG V UHWXUQV
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WKDW DUH H[SODLQH E\ PRYHPHQWV LQ LWV EHQFKPDUN LQGH[\br/>VKRZLQJ WKH GHJUHH RI FRUUDWLRQ EHWZHHQ WKH IXQG DQG WKH
EHQFKPDUN
5LVN (YDOX\ DSUWV HQV 5D WKR
VWDQGDUG GHYLDWLRQ RI IXQG UHWXUQV FRPSDUHG WR LWV EHQFKPDUN
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PXWXDO IXQG GHSLFV KRZ ZLGH\ WKH UHWXUQV YDULHG RYHU D
FHUWDLQ SHULRG RI WLPH ,QYHVWRUV XVH WKH VWDQGDUG GHYLDWLRQ RI
KLVWRULFDO SHUIRUPDQFH WR WU\ WR SUHGLFW WKH UDQJH RI UHWXUQV
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^/LPLWHGµ FDWHJRU\ ZLOO EH D VRYLHQHG JQ RR SRFRUWISFOLRW HZKFRHV ZLWKLQ D SHU JURXS
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^([WHQVLYHµ
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ZHLJKW RI WKH ORQJ RQO\ FRUSRUWVHPHQW V R Y Q W K H J Q H Y H O R I (6 * 5 L V N -
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FDOFXODWLRQ LV D ILYH VWHS SURFHVV)LWVWQHVVWV R X Q G R U H W H L Y H V D / R Z & R U S R U D W H R U
6XVWDLQDELOLW\ 6FRUH DQG 6RYHUHLJQ 6XVWDLQDELOLW\ 6FRUHVLRQV -
ERWK GHULYHG)XQGV UHTXLUH D W I - D R I D W W R - O L R & R U S R U D W H R U 6RYHUHLJQ 6XVWDLQDELOLW\ V F
RI-FRUSRUDWH-DVVHVW-EH-FRYHDFEYEH D D P P S S Q H Q H P Y H Q D U 6 * U D W L Q J L V \$ Y H U D J H R U E H W W H U
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3RUWIROLR-6RYHUHLJQ-6XVWDLQDELOLW\ 6FRUHVLRQV 6FRUHVLRQV 6FRUHVLRQV 6FRUHVLRQV 6FRUHVLRQV
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6FRUH IRU FRUSRUDWH KROGLQV H O R Z R X Q W K H S L Q R D G M X W V R L Q W L V P D G H - -
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ZLWK D KLJKHU VFRUH LQGLFDWµ Q J = W K W W D V K H Q S R K D W R R Q R D Q X W D D H Q D E L O L W \ 5 D W L Q J L V G H W H U P
PRUH RI LWV DVVHVW 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 R U W W H 6XVWDLQDELOLW\ 5DWLQJ
KLJK (6* 5LVN 6RYHUHLJQ 6XVWDLQDELOLW\ 5DWLQJ SRSRUWLRQDO WR WKH UH
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6RYHUHLJQ-6XVWDLQDELOLW\ 6FRUHVLRQV 6FRUHVLRQV 6FRUHVLRQV 6FRUHVLRQV 6FRUHVLRQV
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PRUH RI LWV DVVHVW LQYHVWHG Q R E H R L F S D Q L Z K H R U P R X Q W X P D Z L W Q R E H V D Q G / R Z H T X D O V
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 D H F L D 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
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&RUSRUDWH 6XVWDLQDELOLW\ 5DWLQJ RU 6RYHUHLJQ 6XVWDLQDELOLW\
5DWLQJ -DW-OHDVW WKLW\ IXQGV LQ WKH &DWHJRU\ UHFHLYH D
+LVWRULFDO &RUSRUDWH 6XVWDLQDELOLW\ 6FRUH DQG D +LVWRULFDO
6RYHUHLJQ 6XVWDLQDELOLW\ 6FRUH UHVSHFWLYHO\ 7KH 5DWLQJV-LV
GHWHUPLQHG E\ HDFK IXQG V-&RUSRUDWH DQG 6RYHUHLJQ
6XVWDLQDELOLW\ 6FRUH-UDQN ZLWKLQ WKH IROORZLQJ GLVWULEXWLRQ -

- ‡ +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 //&

0RUQLQJVWU ,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 ,QVUDQFH &RPSDQ\
1HRSRUW %HDFK &\$

ZZZ 3DFLILF/LIH FRP-

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

ZZZ 3DFLILF/LIH FRP

1R EDQN JXDUDQWRM D GHSRVLWOD\ ORVH YDOKRW)', & 1&8\$ LQVXUHQGLQVXUHG E\ IHGHUO JRY
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