







VKDUHKROGHUV HTXLW\ SHU VKDUH IRU WKH FXUUHQW ILVFDO \HDU E\  
WKH FRPSDQ\ V PRQWK HQG VWRFN SULFH DV RI WKH SRUWIROLR GDWH  
3ULFH 3URVSHFWL XH HSUWKV HQVZV V WMR  
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 HSUWKV HQVZV WZHLJKWHG  
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  
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\HDU E\ WKH FRPSDQ\ V PRQWK HQG VKDUH SULFH DV RI WKH  
SRUWIROLR GDWH  
3ULFH 3URVSHFWL XH HSUWKV HQVZV WZHLJKWHG 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  
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6KDUSH LQ D LULVN DGMXVWHG PHDVXUH GHYHORSHG E\  
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SHU XQLW RI ULVN 7KH KLJKHU WKH 6KDUSH 5DWLR WKH EHWWHU WKH  
IXQG V KLVWRULFDO ULVN DGMXVWHG SHUIRUPDQFH  
6WDQGDUG GHYLDWLRQ VWDQGDUG PHDVXUH RI WKH YRODWLWLRW\  
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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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U H V S H F W L Y H 3 R U W I R O L R & R U S R U D W H I D Q L R 6 X W W D L Q D E L O L W \ 5 D W L Q J L V D I X Q G P X V W K D Y H E R W K  
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Y R O D W L O L W \ - 7 K H - + L V W R U L F D O 6 X W S R Q D W H O D W G 5 D W L Q J X Q O H V V R Q H R I H L W K H U W K H & R U S R U D  
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+ L V W R U L F D O & R U S R U D W H 6 X V W D L Q D E L O L W \ 6 F R U H D Q G D + L V W R U L F D O  
6 R Y H U H L J Q 6 X V W D L Q D E L O L W \ 6 F R U H U H V S H F W L Y H O \ 7 K H 5 D W L Q J V - L V  
G H W H U P L Q H G E \ H D F K I X Q G V - & R U S R U D W H D Q G 6 R Y H U H L J Q  
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