

, QYHVWPHQWR 6 WLD MCHDJ LQYHVWPHQW V SURVSHFWXV

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 DQJH 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
VWDQGDUG GHYLDWLRQ DQG H[FHVV UHWXUQ WR GHWHUPLQH UHZDUG
SHU XQLW RI ULVN 7KH KLJKHU WKH 6KDUSH 5DWLR WKH EHWWHU WKH
IXQG V KLVWRULFDQ ULVN DGMXVWHG SHUIRUPDQFH
6WDQGDUG ~~GHYLDWLRQ~~ VWDQGDUG PHDVXUH RI WKH YRODWLWLW\
RI WKH IXQG V UHWXUQV
5 ~~VTX-DUHM~~ HFWV WKH SHUFHQWDJH RI D IXQG V PRYHPHQWV
WKDW DUH H[SODLQH G E\ PRYHPHQWV LQ LWV EHQFKPDUN LQGH[\br/>VKRZLQJ WKH GHJUHH RI FRUUDODWLRQ EHWZHHQ WKH IXQG DQG WKH
EHQFKPDUN
5LVN ~~(YDOX-DUWRQ G&K DDI)~~ UDSKLF RI WKH WKUHH \HDU
VWDQGDUG GHYLDWLRQ RI IXQG UHWXUQV FRPSDUHG WR LWV EHQFKPDUN
DQG 0RUQLQJVVWDU &DWHJRU\ 6WDQGDUG GHYLDWLRQ LV D VWDWLWVWLFDO
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
KLVWRULFDQ SHUIRUPDQFH WR WU\ WR SUHGLFW WKH UDQJH RI UHWXUQV
WKDW DUH PRVW OLNHO\ IRU D JLYHQ IXQG :KHQ D IXQG KDV D KLJK
VWDQGDUG GHYLDWLRQ WKH SUHGLFWHG UDQJH RI SHUIRUPDQFH LV
ZLGH LPSO\LQJ JUHDWHU YRODWLWLW\ 0RUQLQJVVWDU FRPSXWHV

'LVFORVXUH

6WUHHW *OREDO \$GYLVUV)XQGV 'LVWULEXWRUV //& 7 5RZH 3ULFH
,QYHVWPHQW 6HUYLEFHV ,QF 9DQ (FN 6HFXULWLHV &RUSRUDWLRQ
DQG 9DQJXDUG 0DUNHWLQJ &RUSRUDWLRQ ,QF -DQG WKH SURGXFWV
HDFK GLVWULEXWHV DUH QRW DILOLDWHG ZLWK 3DFLILF /LIH DQG 3DFLILF
6HOHFW 'LVWULEXWRUV //&

0RUQLQJVWVWU ,QF LV QRW DILOLDWHG ZLWK 3DFLILF /LIH DQG 3DFLILF
6HOHFW 'LVWULEXWRUV //&

\$OO WUDGHPDUNV DQG VHUYLEFH PDUNV EHORQJ WR WKHLU UHVSHFWLYH
RZQHUV

3RUWIROLR VWDWLVWLFV PD\ GLIIHU IURP WKH DQXDO UHSRUW
3DFLILF /LIH ,QVXUDQFH &RPSDQ\
1HZSRUW %HDFK &\$

ZZZ 3DFLILF/LIH FRP-

3DFLILF /LIH \$QQXLW\ &RPSDQ\
1HZSRUW %HDFK &\$

ZZZ 3DFLILF/LIH FRP

| |
|---|
| 1R EDQN JXDUDQWIRW D GHSRVLWOD\ ORVH YDOKRW)',& 1&8\$ LQVXUWGLQVXUHG E\ IHGHUO JRY |
|---|

0.7* %5. (0 0RUQLQJVWVWU ,QYHVWPHQW 6HUYLEFHV ,QF 9DQ (FN 6HFXULWLHV &RUSRUDWLRQ 3DFLILF /LIH
0RUQLQJVWVWU DQG RU LWV FRQWHQW SURYLGHUV PD\ QRW EH FRSLHG GLVWULEXWHG DQG LV QRW ZDUUDQV
0RUQLQJVWVWU QRU LWV FRQWHQW SURYLGHUV DUH UHVSQVLEOH IRU DQ\ GDPDJHV RU ORVVHV DULVLQJ IURP DQ\ XVH
RI IXWXUH SHUIRUPDQFH 9LVW RXU LQYHVWPHQW ZHEVLWH DW ZZZ PRUQLQJVWVWU FRP