

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 HSUWV HOPV 5D 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 HSUWV HOPV 5D WMR
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 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 YRODWLOLW\
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 FRUUDWLRQ 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
KLVWRULFDO SHUIRUPDQFH WR WU\ WR SUHGLFW WKH UDQJH RI UHWXUQV
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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 VWDWLWLVV 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 JXDUDQWIRW D GHSRVLWOD\ ORVH YDOKRW)', & 1&8\$ LQVXUHQGLQVXUHG E\ IHGHUDQ JRY
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0.7* %5. (0 0RUQLQJVWDU \$QYHVWPHQW SURDLOSHO ULJKWV UHVHUYHG 7KH LQIRUPDWLRQ FRQWDLQHGH KHUHLQ 3D\HSHUFRSLH
0RUQLQJVWDU DQG RU LWV FRQWHQW SURYLGHUV PD\ QRW EH FRSLHG GLVWULEXWHG DQG LV QRW ZDUUDQV
0RUQLQJVWDU QRU LWV FRQWHQW SURYLGHUV DUH UHVSQVLEOH IRU DQ\ GDPDJHV RU ORVVHV DULVLQJ IURP DQ\ XVH
RI IXWXUH SHUIRUPDQFH 9LVW RXU LQYHVWPHQW ZHEVLWH DW ZZZ PRUQLQJVWDU FRP