

,QYHVWPHQW WR 6 WLD WCHLDJ LQYHV 0RUQLQJVW DU 6XVWDLQDELOLW\
7KH LQYHVWPHQW VHHNV ORQJ WHUP JURZWK RI FDSLWDO DQG ORZ WR
PRGHUDWH LQFRPH
7KH IXQG LV D IXQG RI IXQGV WKDW VHHNV WR DFKLHYH LWV
LQYHVWPHQW JRDO E\ LQYHVWLQJ LQ RWKHU IXQGV RI WKH 7UXVW
8QGHU QRUPDO PDUNHW FRQGLWLRQV WKH IXQG V H[SRVXUHV WR WKH
WZR EURDG DVVHW FODVVHV RI GHEW DQG HTXLW\ DUH H[SHFWHG WR
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DVVHW FODVVHV LQFOXGLQJ VWRFNV ERQGV DQG FDVK 7KHVH
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/LIH DQG D YDULDEOH XQLYHUVDFKDUJHVLQVXUDQHPB\SRHPKXOWHSDH IXQG VKDUH FODVVHV OLVWHG
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- - -9DULDEOH 8QLYHUVDO /LIH DQM XNDQLFDEBQGHUDDO O O UHST XLQW XUDQFH SURGXFWV 3OHDVH UHIH
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)XQG 6WDWH 6WUHHW 9DULDEORQVXUDQFH 6HULHV)XQGV ,QF 7
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JRDOV REMHFWLYHV WKDW UHVHPHQBHFKWDLQHPXVXBOQXIQ&RPPDQVLRQ XQGHU WKH ,QYHVWPHQW
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- - -\$OO LQYHVWLQJ LQYROYHV ULVN LQFOXGLQJ WKH SRVLEOH ORVV RI
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- - -([SHQVH UDWLRV VQRZQ ZHUH GHWHUPLQHG EDVHG RQ
DYHUDJH QHW DVVHWV DV RI WKH ILVFDQ \HDU HQGHG XQOHVV
RWKHUZLVH LQGLFDWHG &HUWDLQ SRUWIROLRV QHW H[SHQVHV UHIOHFW D
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- - -7KH 7RWO 5HWXUQV OLVWHG LQ WKLV UHSRUW LQFOXGH RQO\ IXQG
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WKDQ WKH SHUIRUPDQFH UHIOHFWHG LQ WKLV 5HSRUW 5HWXUQV GR QRW
LQFOXGH DQ\ SROLF\ FKDUJHV 3HUIRUPDQFH ZRXOG EH
VLJQLILFDQWO\ ORZHU DIWHU DOO SROLF\ IHV DQG H[SHQVHV DUH

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 WKR

ZHLJKWHG DYHUDJH RI WKH SULFH FDVK IORZ UDWLRV RI WKH VWRFNV
LQ D IXQG V SRUWIROLR 3ULFH FDVK IORZ UHSUHVHQWV WKH DPRXQW
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SRUWIROLR GDWH

3ULFH 3URVSHFWLYH WKR DQVW WZHLR KWHG DYHUDJH RI
WKH SULFH VDOHV UDWLRV RI WKH VWRFNV LQ D SRUWIROLR 3ULFH VDOHV
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6KDUSH LD D LULVN DGMXVWHG PHDVXUH GHYHORSHG E\
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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

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WKDW DUH H[SODLQH E\ PRYHPHQWV LQ LWV EHQFKPDUN LQGH[\br/>VKRZLQJ WKH GHJUHH RI FRUUDWLRQV EHWZHHQ WKH IXQG DQG WKH
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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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P R U H R I L W V D V V H W V L Q Y H V W H G R D E F R P S D Q L S R U R U R F R L X Q W & R H S Z U W W H 6 X V W D L Q D E L O L W \ 5 D W L Q J
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6 R Y H U H L J Q - 6 X V W D L Q D E L O L W \ 6 R Y H V H L J Q J A R E H W L Z H C B I W K H I X Q G L V O H V V W K D Q R I W K H I X Q G
Z L W K D K L J K H U V F R U H L Q G L F D W L Q J = W K H D W R D Q X Q G V M D U R X V D N H O D F L O L W \ 5 D W L Q J L V G H S L F W H G E
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5 D W L Q J - D W - O H D V W W K L U W \ I X Q G V L Q W K H & D W H J R U \ U H F H L Y H D
+ 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
6 X V W D L Q D E L O L W \ 6 F R U H - U D Q N Z L W K L Q W K H I R O O R Z L Q J G L V W U L E X W L R Q -
‡ + L J K K L J K H V W
‡ \$ E R Y H \$ Y H U D J H Q H [W
‡ \$ Y H U D J H Q H [W
‡ % H O R Z \$ Y H U D J H Q H [W D Q G
‡ / R Z O R Z H V W

'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 *OREDO \$GYLVRUV)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 //&

0RUQLQJVWDU ,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\
1HZSRUW %HDFK &\$

ZZZ 3DFLILF/LIH FRP-

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

ZZZ 3DFLILF/LIH FRP