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DSSUHFLDWLRQ 2XW RI 5HDO (VWDWH 8HFWRU RI \$80
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FRPSDQLHV LQ WKH 8 6 UHDO HVWDWH LQGXVWU\ LQFOXGLQJ UHDO 1R
HVWDWH LQYHVWPHQW WUXVWV 5(,7V DQG UHDO HVWDWH RSHUDWLQJ
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DVVHWV LQ VHFULWPHQW RI FRPSDQLHV LQ UHDO HVWDWH DQG UHODWHG
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\$QWKRQ\ .HQNH &)\$ 6LQFH
.HLWK %RNRWD &)\$ 6LQFH
.HOO\ 5XVK &)\$ 6LQFH
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//&

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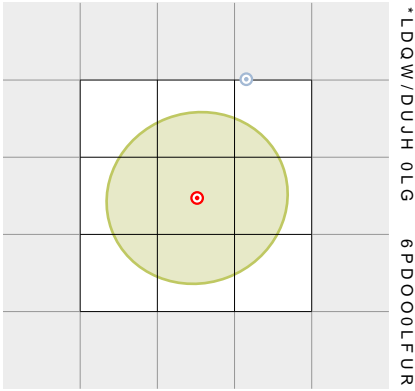
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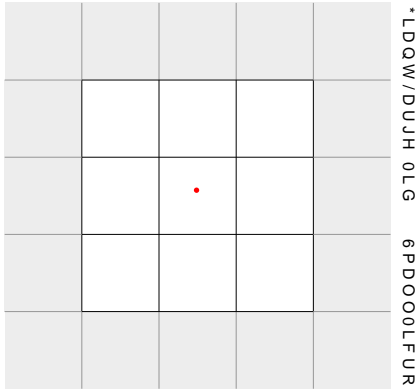
6W\OH 2ULHQWDWLRQ

(TXLW) 6W\OH 2ULHQWDWLRQ = RQH



'HSD O&R DHO %OHQ&RUUHW K LJ JWK

(TXLW) 6W\OH 2ULHQWDWLRQ



'HSD O&R DHO %OHQ&RUUHW K LJ JWK

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 3ULFH 3URVSHFWLYH %RRN 5DWLR
 3ULFH 3URVSHFWLYH 6DOHV 5DWLR
 3ULFH 3URVSHFWLYH &DVK)ORZ 5D
 \$YJ 0NW &DS PLO

*URZWK 0HDXWHV (TXLWLHDW \$YJ
 /RQJ 7HUP (DUQLQJV
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 &DVK)ORZ
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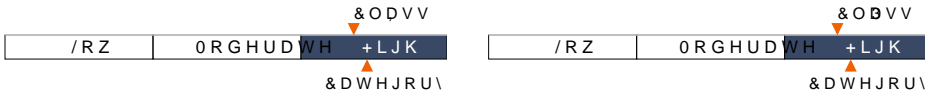
* ,QYHVWPHQW * %HQFKPDUN

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5LVN (YDDXDWLRQ

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 6WDQGDUG 'HYLDWLRQ 6WDQGDUG 'HYLDWLRQ
 6KDUSH 5DWLR 6KDUSH 5DWLR
 ,QIRUPDWLRQ 5DWLR ,QIRUPDWLRQ 5DWLR
 5 VTXDUHG 5 VTXDUHG
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9RODWLWLW \$QDO\VLV



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DFFRPSDQLHG E\ WKH YDULDEOHQERKLDQVIXG DQFF IDVNU REXUFV OLIH LQVXUDQFH SURGXFWU IRU D
SURVSHFWXV &RQWDFW \RXU OISHHULVQXODQLQH E SOEEXWHDWRURQ ZKLFK LQFOXGHV DQ DQDO\VLV R
YLVLVW ZZZ 3DFLILF/LIH FRP IRU PRDUJHJQIBHBBWWRQVR KHOS \RX XQGHUVWDQG KRZ WKH SROLF\
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FKDUJHV WKH IXQG QDPH GLIHUHG 7KH DSSOLFDEOH IXQGV DQG GDWHV V
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JRDOV REMHFWLYHV LQWR WKH DSSOLFDEOH 6HSDUDWH \$FRXQW
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SURVSHFWXV IRU GHWDLOHG LQIRUPDWLRQ

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~~3ULFH 3URVSHFWL XH HSUWKV HQVZV V WMR~~
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DUH DVVHV ZHLJKWHG DYHUDJH-VRI SRUDDRQDRH&RUSRUDWHVNRU 6RYHUHLJQ 6XVWDLQDELOLW\ VF
6FRUH IRU FRUSRUDWH KROGLQVFRUHV RZR XQWVHQLQR DGRUHVFRUHV LV PDGH - -
VRYHUHLJQ KROGLQV -%RWK VFRUHV-UDQJH EHWZHHQ WR
ZLWK D KLJKHU VFRUH LQGLFDW+QJ=WKW DVKHGRKDRQRDRD&XVDDHQDELOLW\ 5DWLQJ LV GHWHU
PRUH RI LWV DVVHV LQYHVWHGRDEFRQSDQLSRUVRUFRQVW&RUSRUDWH 6XVWDLQDELOLW\ 5DWLQJ
KLJK (6* 5LVN 6RYHUHLJQ 6XVWDLQDELOLW\ 5DWLQJ SURSRUWLQDO WR WKH UH
- - -6HFRQG WKH &RUSRUDWH DRGKRYRUMWKLQ DRQRQRQDQDQFRUSRUDWH DQG VRYHUHLJQ SRVLW
6XVWDLQDELOLW\ 6FRUH DUH ZHRYHQHGJPRR LQKHQDQDQDQYHWRZKRRH QXPEHU ,Q RUGHU WR UHFHL
UHVSHFWLYH 3RUWIROLR &RUSRUDWHDRQDR 6RYHUHLJQDELOLW\ 5DWLQJ LV DVVLJQPHQW IXQG P
6FRUHV RYHU WKH SDVW PRQVQ&RUSRUDWH 6XVWDLQDELOLW\ 5DWLQJ DQG 6RYHUHLJQ
YRQDWLQW\ -7KH-+LVWRULFDQ&RUSRUDWHHODWQ 5DWLQJ XQOHVV RQH RI HLWKHU WKH &RUSRUD
6RYHUHLJQ-6XVWDLQDELOLW\ 6FRUHVHLDQJAREHWRZKHBI WKH IXQG LV OHVV WKDQ RI WKH IXQG
ZLWK D KLJKHU VFRUH LQGLFDW+QJ=WKH WRDQXQGVWU RQVDDHQDELOLW\ 5DWLQJ LV GHSLFWHG E
PRUH RI LWV DVVHV LQYHVWHGRDEFRQSDQLSRUVRUFRQVW&RUSRUDWH 6XVWDLQDELOLW\ 5DWLQJ
KLJK (6* 5LVN RQ D FRQVLVWHQDRKRWLQDQDQDQVWDLQDELOLW\ 5DWLQJ LV DVVLJQPHQW WR DOO I
- - -7KLUG WKH 0RUQLQJVVWU WKRUPHWHWKH WRDQFLDLWULD WKH UDWLQJ LV LV QRW OLPL
5DWLQJ-DQG 6RYHUHLJQ 6XVWDLQDELOLW\ZLWKLWSDQFLDUMXWKRQDQDEOH RU UHVSQVLEOH LQYHV
DVVLJQHG WR DOO VFRUH IXQGVDRWV -
0RUQLQJVVWU-*OREDO-&DWHJRULHV ,Q RUGHU WR UHFHLYH D
&RUSRUDWH 6XVWDLQDELOLW\ 5DWLQJ RU 6RYHUHLJQ 6XVWDLQDELOLW\
5DWLQJ -DW-OHDVW WKLW\ IXQGV LQ WKH &DWHJRU\ UHFHLYH D
+LVWRULFDQ &RUSRUDWH 6XVWDLQDELOLW\ 6FRUH DQG D +LVWRULFDQ
6RYHUHLJQ 6XVWDLQDELOLW\ 6FRUH UHVSHFWLYHO\ 7KH 5DWLQJ-VLV
GHWHUPLQHG E\ HDFK IXQG V-&RUSRUDWH DQG 6RYHUHLJQ
6XVWDLQDELOLW\ 6FRUH-UDQN ZLWKLQ WKH IROORZLQJ GLVWULEXWRQ -
‡ +LJK KLJKHVW
‡ \$ERYH \$YHUDJH QH[W
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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 VWDWLVLWLFV 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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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
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RI IXWXUH SHUIRUPDQFH 9LVW RXU LQYHVWPHQW ZHEVLWH DW ZZZ PRUQLQJVWDU FRP