

IURP XQGHUO\LQJ LQYHV 0RUQLQJVWVWU 6XVWDLQDELOLW\

7KH LQYHVWPHQW VHHNV ORQJ WHUP JURZWK RI FDSLWDO
7KH IXQG LQYHVWV DW OHDVW RI LWV DVVHWV LQ VHFUXLWLHV RI
FRPSDQLHV ZLWK VPDOO PDUNHW FDSLWDOL]DWLRQV LQFOXGLQJ
LQVWUXPHQWV ZLWK FKDUDFWHULVWLFV RI VPDOO FDSLWDOL]DWLRQ HTXLW\
VHFUXLWLHV VXFK DV GHULYDWLYHV

0RUQLQJVWVWU &DWHJRU\ -6PDOO 9DOXH
6PDOO YDOXH SRUWIROLRV LQYHVW LQ VPDOO 8 6 FRPSDQLHV ZLWK
YDOXDWLRQV DQG JURZWK UDWHV EHZRZ RWKHU VPDOO FDS SHHUV
6WRFNV LQ WKH ERWRP RI WKH FDSLWDOL]DWLRQ RI WKH 8 6
HTXLW\ PDUNHW DUH GHILQH DV VPDOO FDS 9DOXH LV GHILQH
EDVHG RQ ORZ YDOXDWLRQV ORZ SULFH UDWLRV DQG KLJK GLYLGHQG
\LHOGV DQG VORZ JURZWK ORZ JURZWK UDWHV IRU HDUQLQJV VDOHV
ERRN YDOXH DQG FDK IORZ

)HHV DQG ([SHQVHV
&ODVV ,
3URVSHFWXV 1HW ([SHQVH 5DWLR
3URVSHFWXV *URVV ([SHQVH 5DWLR
&ODVV 3
3URVSHFWXV 1HW ([SHQVH 5DWLR

GHGXFWHG 7KH FRVW RI OLIH LQVXUDQFH DQG EHQHILWV SURYLG
WKURXJK WKH SROLF\ LV GHGXFWHG PRQWKO\ LQ WKH IRUP RI SR
FKDUJHV ZKLFK PD\ LQFOXGH EXW DUH QRW OLPLWHG WR &RVW
,QVXUDQFH FKDUJHV DGPLQLVWUDWLYH FKDUJHV PRUWDOLW\ DQ
H[SHQVH ULVN FKDUJHV FRYHUDJH FKDUJHV DQG DQ\ ULGHU
FKDUJHV 6LQFH SROLF\ FKDUJHV YDU\ E\ SURGXFW \RX DUH
HQFRXUDJHG WR DVN \RXU OLIH LQVXUDQFH SURGXFWU IRU D
SHUVRQDOL]HG LOOXVWUDWLRQ ZKLFK LQFOXGHV DQ DQDO\VLV R
FKDUJHV UHSRUW WR KHOS \RX XQGHHUVDQG KRZ WKH SROLF\
FKDUJHV DIIHFW \RXU SROLF\ FDKV YDOXH 6HH WKH DSSOLFDEO
SURGXFW SURVSHFWXV IRU PRUH LQIRUPDWLRQ DERXW SROLF\
FKDUJHV 7KHUH PD\ EH PXOWLSOH IXQG VKDUH FODVVHV OLVWHG
WKLW 5HSRUW 1RW DOO VKDUH FODVVHV WKDW DSSHU LQ WKLW

- - -9DULDEOH 8QLYHUVDO /LIH DQXVXUDQFH EHQHILW DOO UHSTXLQWUDQFH SURGXFWV 3OHDVH UHII
DGGLWLRQDO SUHPLXP SD\PHQW RDUWHU LQVXU LQDQVH DQVXUWXSURVSHFWXV IRU WKH DSSOLFDEOH
HLWKHU QR SUHPLXPV DUH SDLGXGQW DQVGHYDORW SODHPXV DUH

LQVXUFLHQW WR FRQLQXH FRYHUDJH \$WUURUPDQFH ORUWHUW BRCHDQGHV LQFOXGHV SHULRGV R
ZLOO H[SLUH /LIH LQVXUDQFH LWLPHX EKHFW RWRK HQGLQZULWHLQW DQDQDJPHQW ILUPV PDQDJHG
DSSURYDO RI WKH DSSOLFDEWLRQ DQVGHYDORW DQVXUWXSURVSHFWXV IRU WKH DSSOLFDEOH IXQGV DQG GDWHV V
FKDUJHV WKH IXQG QDPH GLIIHUG 7KH DSSOLFDEOH IXQGV DQG GDWHV V

- - -(DFK YDULDEOH LQYHVWPHQW DSSOLFDQV FRYHUDJH DQVXUWXSURVSHFWXV IRU WKH DSSOLFDEOH
FRUUVSRQGLQJ SRUWROLR RI WKH \$PHULFDQ &HQWXU\ 9DULDEOH
3RUWROLR ,QF \$PHULFDQ)XQG DQVGHYDORW DQVXUWXSURVSHFWXV IRU WKH DSSOLFDEOH IXQGV DQG GDWHV V

%1< 0HOORQ 9DULDEOH ,QYHVWPHQW DQVXUWXSURVSHFWXV IRU WKH DSSOLFDEOH IXQGV DQG GDWHV V
6HULHV)XQGV ,QF ')\$,QYHVWPHQW 'LPHQVLRQV *URXS ,QF
)LGHOLW\ \$ 9DULDEOH ,QVXUDQFH DQVGHYDORW DQVXUWXSURVSHFWXV IRU WKH DSSOLFDEOH IXQGV DQG GDWHV V

7HPSOHWRRQ 9DULDEOH ,QVXUDQFH DQVGHYDORW DQVXUWXSURVSHFWXV IRU WKH DSSOLFDEOH IXQGV DQG GDWHV V
,QVXUDQFH)XQGV -DQXV \$VSHQ DQVGHYDORW DQVXUWXSURVSHFWXV IRU WKH DSSOLFDEOH IXQGV DQG GDWHV V

6HULHV ,QF /HJJ ODVRRQ 3DUW DQVGHYDORW DQVXUWXSURVSHFWXV IRU WKH DSSOLFDEOH IXQGV DQG GDWHV V
ODVRRQ 3DUWQHUV 9DULDEOH ,QFRPH 7DUWV &RSRQV DQVGHYDORW DQVXUWXSURVSHFWXV IRU WKH DSSOLFDEOH IXQGV DQG GDWHV V

)XQG ,QF 0)6 \$ 9DULDEOH ,QVXUDQFH DQVGHYDORW DQVXUWXSURVSHFWXV IRU WKH DSSOLFDEOH IXQGV DQG GDWHV V
1HXEHUJHU %HUPDQ \$GYLVHUV ODQDJH DQVGHYDORW DQVXUWXSURVSHFWXV IRU WKH DSSOLFDEOH IXQGV DQG GDWHV V

6HOHFW)XQG 3,0&2 9DULDEOH DQVGHYDORW DQVXUWXSURVSHFWXV IRU WKH DSSOLFDEOH IXQGV DQG GDWHV V
)XQG 6WDWH 6WUHHW 9DULDEOH DQVGHYDORW DQVXUWXSURVSHFWXV IRU WKH DSSOLFDEOH IXQGV DQG GDWHV V

5RZ 3ULFH (TXLW) 6HULHV ,QF 9DQ (FN 9,3 7UXVW DQG
9DQXDQD 9DULDEOH ,QVXUDQFH)XQG VHSUDUWH DFRXQW LV D W\SH RI ,QYHVWPHQW &RPSDQ\
- - -\$OWKRJK VRPH IXQGV PD\ UHIIHUV DQVGHYDORW DQVXUWXSURVSHFWXV IRU WKH DSSOLFDEOH IXQGV DQG GDWHV V

JRDOV REMHFVLYHV WKDW UHVHUYH DQVGHYDORW DQVXUWXSURVSHFWXV IRU WKH DSSOLFDEOH IXQGV DQG GDWHV V
E\ WKH IXQG PDQDJHU WKHVH IXQGV DQVGHYDORW DQVXUWXSURVSHFWXV IRU WKH DSSOLFDEOH IXQGV DQG GDWHV V

XRQHU\ LQJ KROGLQV RU SHUIHUV DQVGHYDORW DQVXUWXSURVSHFWXV IRU WKH DSSOLFDEOH IXQGV DQG GDWHV V
JRDOV REMHFVLYHV LQRW WKH DSSOLFDEOH 6HSDUWH \$FRXQW
- - -\$OO LQYHVWLQJ LQYROYHV ULVN LQFOXGLQJ WKH SRVLEOH ORVV RI
WKH SULQFLSDO DPRXQW LQYHVWHG 7KH EHQHILW DQVGHYDORW DQVXUWXSURVSHFWXV IRU WKH DSSOLFDEOH IXQGV DQG GDWHV V

LQYHVWPHQW RSWLRQV ZLOO IOXFWXUWH WRDQDRI DQVGHYDORW DQVXUWXSURVSHFWXV IRU WKH DSSOLFDEOH IXQGV DQG GDWHV V
UHGHHPHG PD\ EH ZRUWK PRUH DSSOLFDEWLRQ DQVGHYDORW DQVXUWXSURVSHFWXV IRU WKH DSSOLFDEOH IXQGV DQG GDWHV V

7KH IXQG LV VXEHHFW WR WKH \$SURVSHFWV DQVGHYDORW DQVXUWXSURVSHFWXV IRU WKH DSSOLFDEOH IXQGV DQG GDWHV V
LQ WKH IXQG SURVSHFWXV ZKLFK-LV DYDLODEOH IURP \RXU ILQDQFLDO
SURIHVVLRQDO RU DW 3DFLILF/LIH FRP 3OHDVH VHH WKH IXQG
SURVSHFWXV IRU GHWDLOHG GHVFULSWLRQV RI WKHVH ULVNV

- - -([SHQVH UDWLRV VKRZQ ZHUH GHWHUPLQHG EDVHG RQ
DYHUDJH QHW DVVHWV DV RI WKH ILVFDQ \HDU HQGHG XQOHVV
RWKHUZLVH LQGLFDWHG &HUWDLQ SRUWROLR QHW H[SHQVH UHIOHFW D
FRQUWDFXDO DGYLVRU\ IH ZDLYHU DQG RU H[SHQVH FDS WKURXJK D
VSHFLILHG SHULRG 3OHDVH VHH WKH DSSOLFDEOH SRUWROLR V
SURVSHFWXV IRU GHWDLOHG LQIRUPDWLRQ

3HUIRUPDQFH
- - -7KH 7RWHO 5HWXUQV OLVWHG LQ WKLW UHSRUW LQFOXGH RQO\ IXQG
OHYHO IHV DQG H[SHQVHV UHLQYHVWPHQW RI GLYLGHQV DQG
GLVWULEXWLRQV &XUHQW SHUIRUPDQFH PD\ EH ORZHU RU KLJKHU
WKDQ WKH SHUIRUPDQFH UHIOHFWHG LQ WKLW 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 HSUWV HQV 5D WKR
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 HQV 5D WKR
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 HQV 5D WKR
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 WKR LVN 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 FRUOHODWLRQ EHWZHHQ WKH IXQG DQG WKH
EHQFKPDUN
5LVN (YDOX\ SDUWLRYL Q & WDWLWJ UDSKLF RI WKH WKUHH \HDU
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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EDVHG RQ WKH HIIHFWLYH GXUDWLRQ RWWKWKORJULSRVDDH BRGH6%RIQGLHJQ 5DWLQJV UHO\ RQ ,QGH[0&%, 7KH FODVVLILFDWLRQV D VLVXWLRQ WR ILV FRIQHP L ZLNDKQ D 0RUQLQJVVWU *OREDO GHWHUPLQHG UHODWLYH WR WK&DWHJRUFDUQ EQGHV ZDQXHH WKHUH LV OLWWOH WR QR GLVWULEX ^/LPLWHGµ FDWHJRU\ ZLOO EH D VRYLHQHG JQ RR SRFRUWISFOLRW HZ KFRHV ZLWKLQ D SHU JURXS DYUDJH HIIHFWLYH GXUDWLRQ QRUHQH ZVWQD GMDXOVRM DLRP, WKH PLGGH R XWZDUGV VR WKDW DYUDJH HIIHFWLYH GXUDWLRQ VZKHUHQ ZVWQD GMDXOVRM DLRP, WKH PLGGH R XWZDUGV VR WKDW GXUDWLRQ LV EHWZHHQ WR ZRROGVKHFH%VHWGHVSRHWDRDLRDWLQJ DVVLJQPHQW -DQG LI WKH ZLOO EH FODVVLILHG DV 'ORGHU ZDWHYH HQGLWIKWMB SRUWURQKRWLZQWBDQD SRUWIROLRV PD\ RQO\ ID DYUDJH HIIHFWLYH GXUDWLRQ YDORXRI WKRUIJYHH D V W W Q R J J V K R X S V -0RUQLQJVVWU DSSOLHV DQ DYUDJH HIIHFWLYH GXUDWLRQ DREWRIOXW&%,DZLOOEHUHQDQSRVQMHGXIDMU WR HQVXUH EUHNSRLQV ^([WHQVLYHµ D PLQLXP UHTXLUHPHQW RI GLVWULEXWR 7KL V YDOX LV DVV RQ DQ DQXDO EDV LV DQG ZLOO UHSUHVHQW RI WKH VWDQGDU 0RUQLQJVVWU 6XVWDLQDELOLWGHYDWDVLEQ IRU DOO 6RYHUHLJQ 6XVWDLQDELOLW\ 6FRUHV IRU WK - - -7KH 0RUQLQJVVWU 6XVWDLQDELOLW\ 5DWMVQDQDELOLW\ 5DWLQJ DVVLJQPHQWV DQG RI W PHDVXUH KRZ ZHOO WKH LVVXLQV FROPSDQGHV H H K U D W L R Q W I R L R Q R W R H S R U D W H 6XVWDLQDELOLW\ 6FR VHFXLWLHV-ZLWKLQ D IXQG-V WKUHQRSDSRUDMHPOXQV DQDQGLLW\ 5DWLQJ DVVLJQPHQWV - ILQDQFLDOO\ PDWHULDO HQYLURQPHQWV K V F E L F D X D I G V K R Y G I L Q D Q D F X W L R Q U X O H V D U H D S S O L H G (6* 5LVN UHODWLYH WR WKH IXQGEQFDVLDJRVWLHV *SRUWURQKRWLZQWBDQD SRUWIROLRV HJH(SRVHG WR KLJK (6* 5LVN FR SHUV 0RUQLQJVVWU DVVLJQV V W W Q D L O H D F E L O Y L H A B D R M D Q E O H -6XVWDLQDELOLW\ 5DWLQJV)RU H[D FRPELQLQJ D SRUWIROLR V &RU SRUWURQKRWLZQWBDQD QLW\ H O H W Q J F D Q G H J R U \ H [K L E L W K L J K (6* 5LVN 6RYHUHLJQ 6XVWDLQDELOLW\ 5DWLQJHOSURSRUWLRQDODWRP W K Q D Q H O D W L Q H V F K H F N Z H L P S R V H ZHLJKW RI WKH ORQJ RQO\ FRUSRUWLRQV V R Y H U H K H Q H Y H O R I (6* 5LVN - SRVLWRQV - - -7KH 0RUQLQJVVWU 3RUVWDLQDELOLW\ 6FRUHV 6RYHUHLJQ 6XVWDLQDELOLW\ V F F D O F X O D W L R Q L V D I L Y H V W H S S U P F H R V H) L W W K H Q W W K H R X Q G R U H W H L Y H V D / R Z & R U S R U D W H R U 6XVWDLQDELOLW\ 6FRUH DQG 6RYHUHLJQ 6XVWDLQDELOLW\ 6FRUHV D V U Q J - ERWK GHULYHG)XQGV UHTXLUHDW\ - DRUDWR-OLR &RUSRUDWH RU 6RYHUHLJQ 6XVWDLQDELOLW\ V F R I - F R U S R U D W H - D V V H W V - E H - F R Y H U H G Y E H D P R P S S Q H Q H P Y H Q D * U D W L Q J L V \$ Y H U D J H R U E H W W H U 5LVN-6FRUH-IURP-6XVWDLQDO\WLWV K H Q R W K H F H X Q Q D V O R B Z Q Q U D Q H G W R % H O R Z \$ Y H U D J H I R U W K H 3RUIROLR-&RUSRUDWH-6XVWDLQDELOLW\ 6FRUHV 6RYHUHLJQ 6XVWDLQDELOLW\ 6FRUHV U D W L Q J - O H D V - R I - V R Y H U H L J Q - D V V H W V - % R W K V F R U H V - U D Q J H E H W Z H H Q W R 5LVN-6FRUH-IURP-6XVWDLQDO\WLWV R I - U H F Q E Y S H O L P L Q D U J V D W L Q J L V \$ E R Y H \$ Y H U D J H W K H Q 3RUIROLR-6RYHUHLJQ-6XVWDLQDELOLW\ 6FRUHV 6RYHUHLJQ 6XVWDLQDELOLW\ 6FRUHV U D W L Q J - 0RUQLQJVVWU-&RUSRUDWH DQG 6RYHUHLJQ 6XVWDLQDELOLW\ 6FRUHV U D W L Q J - D U H D V V H Z H L J K W H G D Y H U D J H V - R I S R U W I R O L R Q R R S (S U D S V N R U 6RYHUHLJQ 6XVWDLQDELOLW\ V F 6FRUH IRU FRUSRUDWH KROGLQV H O R Z R X Q W K H Q L Q R D I G M X W F R L Q W L V P D G H - - V R Y H U H L J Q K R O G L Q J V - % R W K V F R U H V - U D Q J H E H W Z H H Q W R ZLWK D KLJKHU VFRUH LQGLFDW\ Q J = W K W W D V K H Q S R K D W R Q Q R D Q X W D Q H Q D E L O L W \ 5 D W L Q J L V G H W H U F 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 Q W & R H S R U W W H 6XVWDLQDELOLW\ 5DWLQJ KLJK (6* 5LVN 6RYHUHLJQ 6XVWDLQDELOLW\ 5DWLQJ SRSRUWLRQDO WR WKH UH - - -6HFRQG WKH &RUSRUDWH D E J K R Y R U W K H Q D I R Q V R R Q E D O F R U S R U D W H D Q G V R Y H U H L J Q S R V L W L 6XVWDLQDELOLW\ 6FRUH DUH ZHRYHQHG J P R R L W K H Q H O D D J H W R K R R H Q X P E H , Q R U G H W R U H F H L U H V S H F W L Y H 3RUIROLR &RUSRUDWH 6RYHUHLJQ D E X L W D L S D V L Q L W D I X Q G P X V W K D Y H E R W K 6FRUH VRYHU WKH SDVW P R Q W K & R W S R U D W H F 6XVWDLQDELOLW\ 5DWLQJ DQG 6RYHUHLJQ YRODWLQD\ -7KH-+LVWRULFDO 6XVWDLQDELOLW\ 5DWLQJ XQOHVV RQH RI HLWKHU WKH &RUSRUDWH 6RYHUHLJQ-6XVWDLQDELOLW\ 6FRUH VFRUH D Q J A R E H W L Z H Q 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 ZLWK D KLJKHU VFRUH LQGLFDW\ Q J = W K H W R D Q X Q G V W D U R Q V D N D Q D F L O L W \ 5 D W L Q J L V G H S L F W H G E P R U H R I L W V D V V H W V L Q Y H V W H G Q R E H F L F S D Q L Z K H R U H P R X Q W X P D Z L W Q R E H V D Q G / R Z H T X D O V K L J K (6* 5LVN RQ D FRQVLVWHQV R E N W R L Q F H D S V W D L Q D E L O L W \ 5 D W L Q J L V D V L J Q H G W R D O O I - - -7KLUG WKH 0RUQLQJVVWU W K R U S R U D W H W K H V E R O H F L O L W H U L D W K H U D W L Q J L W L V Q R W O L P L 5DWLQJ-DQG 6RYHUHLJQ 6XVWDLQDELOLW\ ZLWKLW 5DWLQJ D Q D Q D Q D Q D E O H R U U H V S R Q V L E O H L Q Y H V W P L D V L J Q H G W R D O O V F R U H G I X Q G P D Q G W H V - 0RUQLQJVVWU-*OREDO-&DWHJRULHV ,Q RUGHU WR UHFHLYH D &RUSRUDWH 6XVWDLQDELOLW\ 5DWLQJ RU 6RYHUHLJQ 6XVWDLQDELOLW\ 5DWLQJ -DW-OHDVW WKLW\ IXQGV LQ WKH &DWHJRU\ UHFHLYH D +LVWRULFDO &RUSRUDWH 6XVWDLQDELOLW\ 6FRUH DQG D +LVWRULFDO 6RYHUHLJQ 6XVWDLQDELOLW\ 6FRUH UHVSDFWLYHO\ 7KH 5DWLQJ-V LV GHWHUPLQHG E\ HDFK IXQG V-&RUSRUDWH DQG 6RYHUHLJQ 6XVWDLQDELOLW\ 6FRUH-UDQN ZLWKLQ WKH IROORZLQJ GLVWULEXWLRQ -

- ‡ +LJK KLJKHVW
- ‡ \$ERYH \$YUDJH QH[W
- ‡ \$YUDJH QH[W
- ‡ %HORZ \$YUDJH QH[W DQG
- ‡ /RZ ORZHVW

'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 VWDWLWLVFV PD\ GLIIHU IURP WKH DQXDO UHSRUW
3DFLILF /LIH ,QVUDQFH &RPSDQ\
1HRSRUW %HDFK &\$

ZZZ 3DFLILF/LIH FRP-

3DFLILF /LIH \$QQXLW\ &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
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