

,QYHVWPHQW WR 6 WLD WCHLD LQYHV 0RUQLQJVW DU 6XVWDLQDELOLW\

7KH LQYHVWPHQW VHHNV FDSLWDO DSSUHFLDWLRQ

8QGHU QRUPDO FLUFXPVWDQFHV WKH IXQG LQYHVWV DW OHDVW

RI LWV DVVHWV LQ D FRPELQDWLRQ RI GHULYDWLYHV WKDW SURYLGH

H[SRVXUH WR WKH 8 6 VPDOO FDSLWDOL]DWLRQ HTXLW\ PDUNHW DQG

ERQGV 7KH WHUP VPDOO FDSµ LQ WKH IXQG.V QDPH UHIHUV WR

GHULYDWLYH LQYHVWPHQWV XVHG WR JDLQ H[SRVXUH WR WKH 8 6

VPDOO FDSLWDOL]DWLRQ HTXLW\ PDUNHW

0RUQLQJVW DU &DWHJRUI -6PDOO %OHQG

6PDOO EOHQG SRUWIROLRV IDYRU 8 6 ILUPV DW WKH VPDOOHU HQG RI

WKH PDUNHW FDSLWDOL]DWLRQ UDQJH 6RPH DLP WR RZQ DQ DUUD\ RI

YDOXH DQG JURZWK VWRFNV ZKLOH RWKHUV HPSOR\ D GLVFLSOLQH WKDW

OHDGV WR KROGLQJV ZLWK YDOXDWRQV DQG JURZWK UDWHV FORVH WR

WKH VPDOO FDS DYHUDJHV 6WRFNV LQ WKH ERWWRP RI WKH

FDSLWDOL]DWLRQ RI WKH 8 6 HTXLW\ PDUNHW DUH GHILQH DV VPDOO

FDS 7KH EOHQG VW\OH LV DVVLJQH WR SRUWIROLRV ZKHUH QHLWKHU

6W\OH 2ULHQWDWLRQ

(TXLW\ 6W\OH 2ZQHUVKLS =RQH

					*LDQW/DUJH OLG 6PDDOOLFUR

'HHSO&RUDHO%OHQG&RUHWK L J W K

* ,QYHVWPHQW * %HQFKPDUN

(TXLW\ 6W\OH 7UDLO

'HHSO&RUDHO%OHQG&RUH

o 3 ● 3

9DOXH 0HDVXUHV (TXLWLNDW \$YJ
 3ULFH 3URVSHFWLYH (DUQLQJV 5D
 3ULFH 3URVSHFWLYH %RRN 5DWLR
 3ULFH 3URVSHFWLYH 6DOHV 5DWLR
 3ULFH 3URVSHFWLYH &DVK)ORZ 5D
 \$YJ 0NW &DS PLO

*URZWK 0HDVXUHV (TXLWLNDW \$YJ
 /RQJ 7HUP (DUQLQJV
 %RRN 9DOXH
 6DOHV
 &DVK)ORZ
 +LVWRULFDO (DUQLQJV

5LVN (YDDXDRWLRQ

&ODVV , 5LVNDVHDIAXUHV<HDU <HDU <HDU	&ODVV 3 5LVNDVHDIAXUHV<HDU <HDU <HDU
6WDQGDUG 'HYLDWLRQ 3 3 3	6WDQGDUG 'HYLDWLRQ 3 3
6KDUSH 5DWLR 3 3 3	6KDUSH 5DWLR 3 3 3
,QIRUPDWLRQ 5DWLR 3 3 3	,QIRUPDWLRQ 5DWLR 3 3
5 VTXDUHG 3 3 3	5 VTXDUHG 3 3 3
%HWD 3 3 3	%HWD 3 3 3
\$OSKD 3 3 3	\$OSKD 3 3 3

3 3' E3 B V - (1 X ' P H 1) P L , L ,) S a e μ G l O E t x S σ Δ) Π E Y U U ' S / o 8 . σ M Y 0 ' σ @ B , @ B E J M O E B - O M Y < 0

<RX VKRXOG FDUHIXOO\ FRQVLGHU WKH ULVNV FKDUJHV
OLPLWDWLRQV DQG H[SHQVHV DVVRFLDWHG ZLWK D YDULDEOH
OLIH LQVXUDQFH SROLF\ DV ZHOO DV WKH ULVNV FKDUJHV
H[SHQVHV DQG LQYHVWPHQW JRDOV REMHFWLYHV RI WKH
XQGHUO\LQJ LQYHVWPHQW RSWLRQV 7KLV IDFW VKHHW LV
DXWKRUL]HG IRU GLVWULEXWLRQ RQO\ ZKHQ SUHFHGHG RU
DFFRPSDQLHG E\ WKH YDULDEOH OLIH LQVXUDQFH SURGXFW
SURVSHFWXV &RQWDFW \RXU OLIH LQVXUDQFH SURGXFHU RU
YLVLVW ZZZ 3DFLILF\LIH FRP IRU PRUH LQIRUPDWLRQ
LQFOXGLQJ SURGXFW DQG XQGHUO\LQJ IXQG SURVSHFWXVHV
WKDW FRQWDLQ PRUH FRPSOHWH LQIRUPDWLRQ DERXW 3DFLILF
\LIH DQG D YDULDEOH XQLYHUVDO OLIH LQVXUDQFH SROLF\ 5HDG
WKHP FDUHIXOO\ EHIRUH LQYHVWLQJ RU VHQGLQJ PRQH\
~ ~ ~9DULDEOH 8QLYHUVDO \LIH ,QVXUDQFH JHQHUDOO\ UHTXLUHV
DGGLWLRQDO SUHPLXP SD\PHQWV DIWHU WKH LQLWLDO SUHPLXP ,I
HLWKHU QR SUHPLXPV DUH SDLG RU VXEVHTXHQW SUHPLXPV DUH
LQVXIIFLHQW WR FRQWLQXH FRYHUDJH LW LV SRVVLEOH WKDW FRYHUDJH
ZLOO H[SLUH \LIH LQVXUDQFH LV VXEMHFW WR XQGHUZULWLQJ DQG
DSSURYDO RI WKH DSSOLFDWLRQ DQG ZLOO LQFXU PRQWKO\ SROLF\
FKDUJHV
~ ~ ~(DFK YDULDEOH LQYHVWPHQW RSWLRQ LQYHVWV LQ D
FRUUHVSRQGLQJ SRUWIROLR RI WKH \$PHULFDQ)XQGV ,QVXUDQFH
6HULHVŠ)XQGV %1< 0HOORQ 9DULDEOH ,QYHVWPHQW)XQG
%ODFN5RFNŠ 9DULDEOH 6HULHV)XQGV ,QF '\$,QYHVWPHQW
'LPHQVLRQV *URXS ,QF)LGHOLW\Š 9DULDEOH ,QVXUDQFH 3URGXFWV
)XQGV)UDQNOLQ 7HPSOHWRQ 9DULDEOH ,QVXUDQFH 3URGXFWV 7UXVW
,QYHVFR 9DULDEOH ,QVXUDQFH)XQGV -DQXV \$VSHQ 6HULHV /D]DUG
5HWLUHPPHQW 6HULHV ,QF /HJJ 0DVRQ 3DUWQHUV 9DULDEOH (TXLW\
7UXVW /HJJ 0DVRQ 3DUWQHUV 9DULDEOH ,QFRPH 7UXVW /LQFROQ
9DULDEOH ,QVXUDQFH 3URGXFWV 7UXVW /RUG \$EEHWW 6HULHV)XQG
,QF 0)6Š 9DULDEOH ,QVXUDQFH 7UXVW 0)XQG ,QF 1HXEHUJHU
%HUPDQ \$GYLVHUV 0DQDJHPPHQW 7UXVW 3DFLILF 6HOHFW)XQG
3,0&2 9DULDEOH ,QVXUDQFH 7UXVW 5R\FH &DSLWDO)XQG 6WDWH
6WUHHW 9DULDEOH ,QVXUDQFH 6HULHV)XQGV ,QF 7 5RZH 3ULFH

3ULFH 3URVSHFWL ~~YHHSUJHKV HQQVZ 5D WLR~~
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
DELOWL\ RI D EXVLQHVV WR JHQHUDWH FDVK DQG DFWV DV D JDXJH RI
OLTXLGLW\ DQG VROYHQF\
3ULFH 3URVSHFWLYH ~~YDKHQ DQ JH W DZHLR~~ 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 HVWLPDWHG HDUQLQJV SHU VKDUH IRU WKH FXUUHQW ILVFDQ
\HDU E\ WKH FRPSDQ\ V PRQWK HQG VKDUH SULFH DV RI WKH
SRUWIROLR GDWH
3ULFH 3URVSHFWLYH ~~YDKHQ DQ JH W DZHLR~~ 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 ~~5D D LUR~~ LVN 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 ~~VTXDUMH~~ HFWV WKH SHUFHQWDJH RI D IXQG V PRYHPHQWV
WKDW DUH H[SODLQHG E\ PRYHPHQWV LQ LWV EHQFKPDUN LQGH[\
VKRZLQJ WKH GHJUHH RI FRUUDODWLRQ EHWZHHQ WKH IXQG DQG WKH
EHQFKPDUN
5LVN ~~YDOX~~ ~~SDUWLRQ~~ ~~GHYLDWLRQ~~ UDSKLF RI WKH WKUHH \HDU
VWDQGDUG GHYLDWLRQ RI IXQG UHWXUQV FRPSDUHG WR LWV EHQFKPDUN
DQG 0RUQLQJVWDU &DWHJRU\ 6WDQGDUG GHYLDWLRQ LV D VWDWLVWLFDO
PHDVXUHPHQW RI GLVSHUVLRQ DERXW DQ DYHUDJH ZKLFK IRU D
PXWXDO IXQG GHSLFWV KRZ ZLGHQ\ 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\ 0RUQLQJVWDU FRPSXWHV
VWDQGDUG GHYLDWLRQ XVLQJ WKH WUDLp0`0 R ~ \$

1/LPLWHGμ FDWHJRU\ ZLOO EH DVVLJQHG WR SRUWIOLRV ZKRVH

'LVFORVXUH

7KH KRPH RIILFH IRU 3DFLILF /LIH \$QQXLW\ &RPSDQ\ LV ORFDWHG
LQ 3KRHQL[\$UL]RQD

ZZZ 3DFLILF/LIH FRP

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