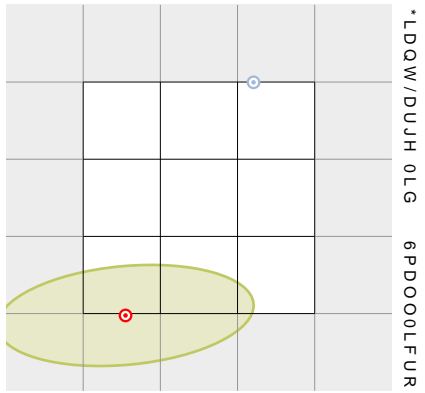


-DV RI- (TXLW\ 6WDVHR7HDLO



'HHS O&R 010 % OHQ&RUHW KLJ KWK

(TXLW\ 6WDVHR7HDLO

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

*URZWK 0HDXBHV (TXLWLBDW \$YJ
 /RQJ 7HUP (DUQLQJV
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 +LVWRULFDO (DUQLQJV

'HHS

* ,QYHVWPHQW * %HQFKPDUN

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5LVN (YDDXDRWLRQ

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

GHGXFWHG 7KH FRVW RI OLIH LQVXUDQFH DQG EHQHILWV SURYLG
WKURXJK WKH SROLF\ LV GHGXFWHG PRQWKO\ LQ WKH IRUP RI SRC
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 XQGHUDWDDG 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 DQXVUDQFH EHQHILW DOO UHSTXLQWUDQFH SURGXFWV 3OHDVH UHII
DGGLWLRQDO SUHPLXP SD\PHQW RDUWRU LQVXU LQDQVHL DQVSRXIPWXSURVSHFWXV IRU WKH DSSOLFDEOH
HLWKHU QR SUHPLXPV DUH SDLGXGQW DQVGHYDQW SODHPXV DUH

LQVXU LQVXU WR FRQLQXH FRYHUDJH \$WULR USRQVLEORUWFKDUW BRCHDQGHV LQFOXGHV SHULRGV R
ZLOO H[SLUH /LIH LQVXUDQFH LWLPHXIEZKHQ RWRK HQGLQYHULWHLQDQW DQDQDQJPHQW ILUPV PDQDJHG
DSSURYDO RI WKH DSSOLFDEWLRQ DQVGHYDQW DQVSRXIPWXSURVSHFWXV IRU WKH DSSOLFDEOH IXQGV DQG SRVLE
FKDUJHV WKH IXQG QDPH GLIIHUG 7KH DSSOLFDEOH IXQGV DQG GDWHV V

- - -(DFK YDULDEOH LQYHVWPHQW DSSOLFDQV FRYHUDJH DQVSRXIPWXSURVSHFWXV IRU WKH DSSOLFDEOH
FRUUVSRQGLQJ SRUWROLR RI WKH-\$PHULFDQ &HQWXU\ 9DULDEOH
3RUWROLR ,QF \$PHULFDQ)XQG DQVSRXIPWXSURVSHFWXV)XQGLW\)XQG RQ 0

%1< 0HOORQ 9DULDEOH ,QYHVWPHQW)XQG DQVSRXIPWXSURVSHFWXV)XQGLW\)XQG RQ 0
6HULHV)XQGV ,QF ')\$,QYHVWPHQW 'LPHQVLRQV *URXS ,QF
)LGHOLW\ \$ 9DULDEOH ,QVXUDQFH DQVSRXIPWXSURVSHFWXV)XQGLW\)XQG RQ

7HPSOHWRRQ 9DULDEOH ,QVXUDQFH DQVSRXIPWXSURVSHFWXV)XQGLW\)XQG RQ
,QVXUDQFH)XQGV -DQXV \$VSHQ DQVSRXIPWXSURVSHFWXV)XQGLW\)XQG RQ
6HULHV ,QF /HJJ ODVRQ 3DUW DQVSRXIPWXSURVSHFWXV)XQGLW\)XQG RQ

ODVRQ 3DUWQHUV 9DULDEOH ,QFRPH 7DUWV &RSRQVSRVSHFWXV)XQGLW\)XQG RQ
)XQG ,QF 0)6 \$ 9DULDEOH ,QVXUDQFH DQVSRXIPWXSURVSHFWXV)XQGLW\)XQG RQ
1HXEHUJHU %HUPDQ \$GYLVHUV ODQDJH DQVSRXIPWXSURVSHFWXV)XQGLW\)XQG RQ

6HOHFW)XQG 3,0&2 9DULDEOH DQVSRXIPWXSURVSHFWXV)XQGLW\)XQG RQ
)XQG 6WDWH 6WUHHW 9DULDEOH DQVSRXIPWXSURVSHFWXV)XQGLW\)XQG RQ
5RZ 3ULFH (TXLW\ 6HULHV ,QF 9DQ(FN 9,3 7UXVW DQG

9DQJXDUG 9DULDEOH ,QVXUDQFH)XQG VHSUDUWH DFRXQW LV D W\SH RI ,QYHVWPHQW &RPSDQ\
- - -\$OWKRXXJK VRPH IXQGV PD\ UHIIHUV DQVSRXIPWXSURVSHFWXV)XQGLW\)XQG RQ
JRDOV REMHFVLYHV WKDW UHVHPELOH HFRKDWLQ HPX W\SH DQVSRXIPWXSURVSHFWXV)XQGLW\)XQG RQ
E\ WKH IXQG PDQDJHU WKHVH IXQGV DQVSRXIPWXSURVSHFWXV)XQGLW\)XQG RQ

XRQVSRVSHFWXV RU SHUIRUPDQFH DQVSRXIPWXSURVSHFWXV)XQGLW\)XQG RQ
JRDOV REMHFVLYHV LQRW WKH DSSOLFDEOH 6HSDUWH SFRXQW
WKH SULQFLSDO DPRXQW LQYHVWPHQW 7KH HEYDQJH DQVSRXIPWXSURVSHFWXV)XQGLW\)XQG RQ

LQYHVWPHQW RSWLRQV ZLOO IOXFWXUWHQ WRDQDQVSRXIPWXSURVSHFWXV)XQGLW\)XQG RQ
UHGHHPHG PD\ EH ZRUWK PRUH DQVSRXIPWXSURVSHFWXV)XQGLW\)XQG RQ
7KH IXQG LV VXEHWV WR WKH SFRVSHFWXV LQYHVWPHQW DQVSRXIPWXSURVSHFWXV)XQGLW\)XQG RQ

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 ULNVV

- - -([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 7RWO 5HWXUQV OLVWHG LQ WKLW UHSRUW LQFOXGH RQO\ IXQG
OHYHO IHV DQG H[SHQVH 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[SHQVH 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 HSUJWV HQVZV D 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 HSUJWV HQVZV D 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 HSUJWV HQVZV D 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 LQ D WLRVN 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 YRODWLWLV\
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\ DSUJWV HQVZV D WMR
VWDQGDUG GHYLDWLRQ RI IXQG UHWXUQV FRPSDUHG WR LWV EHQFKPDUN
DQG 0RUQLQJVVWDU &DWHJRU\ 6WDQGDUG GHYLDWLRQ LV D VWDWLVWLFDO
PHDVXUHPHQW RI GLVSHUVRQ 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 RWW WKH ORJRULSRVUDW D B RGH6 %YRIGHLJQ 5DWLQJV UHO\ RQ ,QGH[0&%, 7KH FODVVLILFDWLGRQV DVVLEXWLRQ WR ILV FRQWHP ZLFDXQLQ D 0RUQLQJVVWDU *OREDO GHWHUPLQHGX UHODWLYH WR WKH &DWHJRUFRUDUHQ EQGHY ZDQXHH WKHUH LV OLWWOH WR QR GLVWULEX ^/LPLWHGµ FDWHJRUI ZLOO EH DWRVYHQHG JQRRSRFRUWISFRULRWZKRFRH HV ZLWKLQ D SHU JURXS DYUDJH HIIHFWLYH GXUDWLRQ QRUWHLWZVWQUR GMDXOVRM DL&P, WKH PLGGH RYZDUGV VR WKDW DYUDJH HIIHFWLYH GXUDWLRQ WZKHUUH ZDQHQBYGUDWHLHXWFLR QYHDOO SRUWROLRV LQ WKH SHUJ GXUDWLRQ LV EHWZHHQ WR ZRXOGWKHFH%HWDCHTSRHWDRDLRDWLRQ DVVLJQPHQW -DQG LI WKH ZLOO EH FODVVLILHG DV 'ORGHZDWHYHWDQGLWKMBSRUWURGKRWLZQWDDO SRUWROLRV PD\ RQO\ ID DYUDJH HIIHFWLYH GXUDWLRQ WFOXRRI WKRIUJYHH DWWWRJI JWKRXSV -0RUQLQJVVWDU DSSOLHV DQ DYUDJH HIIHFWLYH GXUDWLRQ DRWRIOXW&%, DZLXO EUHEDSRVQMHGXIDMU WR HQVXUH EUHNSRLQWV ^([WHQVLYHµ D PLQLXP UHTXLUHPHQW RI GLVWULEXWRQ 7KLV YDOXH LV DVV RQ DQ DQXDO EDVLV DQG ZLOO UHSUHVHQW RI WKH VWDQGDU 0RUQLQJVVWDU 6XVWDLQDELOLWGHYDWDWLQ IRU DOO 6RYHUHLJQ 6XVWDLQDELOLW\ 6FRUHV IRU WH - - -7KH 0RUQLQJVVWDU LV XVDWLRQDELOLW\ 5DWMVQDLQDELOLW\ 5DWLQJ DVVLJQPHQWV DQG RI W PHDVXUH KRZ ZHOO WKH LVVXLQJWFRQSDUQ HAHKUDWLRQWLRUHQ D QO WRUHSRUDWH 6XVWDLQDELOLW\ 6FR VHFXLWLHV-ZLWKLQ D IXQG-V WKHUH RSRUDWHPDQV DQG DNEHLLW\ 5DWLQJ DVVLJQPHQWV - ILQDQFLDOO\ PDWHULDO HQYLURQPHQWV KVFHFDQ DQ GVKRNYGUDWLRQWFRUQ UXOHV DUH DSSOLHG (6* 5LVN UHODWLYH WR WKH IXQGEQFDVLDJURVLDHV *SRUDWRDWRM JH[S RVHG WR KLJK (6* 5LVN FR SHHUV 0RUQLQJVVWDU DVVLJQV VVWDLQDELOLW\H\BDMLEBOHE-6XVWDLQDELOLW\ 5DWLQJV)RU H[D FRPELQLQJ D SRUWROLR V &RU SRUDWRHO&RWZLVQDLEOLW\ H&H WDJFDQGHJRUI H[KLELW KLJK (6* 5LV 6RYHUHLJQ 6XVWDLQDELOLW\ 5DWLQJHOSURSRUWLRQDQDWRW MLQDQDHOVWHLQV FKHFN ZH LPSRVH ZHLJKW RI WKH ORQJ RQO\ FRUSRUDWHPHQWVFRUWKLJQH YHO RI (6* 5LVN - SRVLWRQV - - -7KH 0RUQLQJVVWDU 3RUVWDLQDELOLW\ 6FRUHV 6RYHUHLJQ 6XVWDLQDELOLW\ VF FDOFXODWRQ LV D ILYH VWHS SURFHVV)LWVQH QWVWKR XQGRUDWHLVH D /RZ &RUSRUDWH RU 6XVWDLQDELOLW\ 6FRUHV DQG 6RYHUHLJQ 6XVWDLQDELOLW\ 6FRUHV DQJ - ERWK GHULYHG)XQGV UHTXLUHDWH- DRUDWR-OLR &RUSRUDWH RU 6RYHUHLJQ 6XVWDLQDELOLW\ VF RI-FRUSRUDWH-DVVHWV-EH-FRYHDFEYH D DQFESDQH QHPHQW 6*UDWLQJ LV \$YHUDJH RU EHWWHU 5LVN-6FRUH-IURP-6XVWDLQDQO\WLVWKR WKFHXQ DVQRZQDQDQWR WR %HORZ \$YUDJH IRU WKH 3RUWROLR-&RUSRUDWH-6XVWDLQDELOLW\ 6FRUHV FRUWKLJQH XQGRUDWH HXJLQJ QDWHJLQ UDWLQJ- OHDVV- RI-VRYHUHLJQ-DVVHWV-%RWK VFRUHV-UDQJH EHWZHHQ WR 5LVN-6FRUH-IURP-6XVWDLQDQO\WLVFRUW-UHQEYH H QHPHQWLVWDLQJLV \$ERYH \$YUDJH WKHQ 3RUWROLR-6RYHUHLJQ-6XVWDLQDELOLW\ 6FRUHVFRUWKLJQH XQGRUDWH HXJLQJ QDWHJLQ UDWLQJ- 0RUQLQJVVWDU-&RUSRUDWH DQG 6RYHUHLJQ 6XVWDLQDELOLW\ 6FRUHV UDWLQJ- DUH DVVHW ZHLJKWHG DYUDJHV-RI SRUDWRQ LR&RUSRUDWRU 6RYHUHLJQ 6XVWDLQDELOLW\ VF 6FRUH IRU FRUSRUDWH KROGLQVFRUWZRQXQWVHLQR DFRUWVHLQW LV PDGH - - VRYHUHLJQ KROGLQV -%RWK VFRUHV-UDQJH EHWZHHQ WR ZLWK D KLJKHU VFRUH LQGLFDW± QJ=WKVW DVKHGRKDWRRQRD&XWDDHQDELOLW\ 5DWLQJ LV GHWHUFRUH RI LWV DVVHWV LQYHVWHGRQEFQPSDQLSRUWUFRUWV &RUSRUDWH 6XVWDLQDELOLW\ 5DWLQJ KLJK (6* 5LVN 6RYHUHLJQ 6XVWDLQDELOLW\ 5DWLQJ SRSRUWLRQDO WR WKH UH - - -6HFRQG WKH &RUSRUDWH DRGKRYRUWKLJQH QHQVRRQDQOFRUSRUDWH DQG VRYHUHLJQ SRVLWLV 6XVWDLQDELOLW\ 6FRUH DUH ZHURQGHQJPRKLVKHQDQDQWV RZKRQH QXPEHU ,Q RUGHU WR UHFHL UHSHFWLYH 3RUWROLR &RUSRUDWH 6RYHUHLJQ D&XLVWDLQDELOLW\ IXQG PXPW KDYH ERWK 6FRUHV RYHU WKH SDVV PRQW&RUSRUDWH 6XVWDLQDELOLW\ 5DWLQJ DQG 6RYHUHLJQ YRODWLQWLV -7KH-+LVWRULFDO&RWDRQDWHODWQ 5DWLQJ XQOHVV RQH RI HLWKHU WKH &RUSRUD 6RYHUHLJQ-6XVWDLQDELOLW\ 6FRUHVUDQJHREHWWLRQH WKH IXQG LV OHVV WKDQ RI WKH IXQG ZLWK D KLJKHU VFRUH LQGLFDW± QJ=WKH WRDQXQGVWVW RQVWDLQDELOLW\ 5DWLQJ LV GHSLFWHG E PRUH RI LWV DVVHWV LQYHVWHGRQEFQPSDQLSRUWUFRUWV &RUSRUDWH /RZ HTXDQV KLJK (6* 5LVN RQ D FRQVLVWHQVREHWWLRQDQDQWVWDLQDELOLW\ 5DWLQJ LV DVVLJQHG WR DOO - - -7KLV WKH 0RUQLQJVVWDU-WKRUHPHWVWVFRUWFRUWHLWULW WKH UDWLQJ LV LV QRW OLPL 5DWLQJ-DQG 6RYHUHLJQ 6XVWDLQDELOLW\ 5DWLQJ 6FRUHVFRUWVHLQW RU UHVSQVLEOH LQYHVWPH DVVLJQH WR DOO VFRUH IXQGDQWV - 0RUQLQJVVWDU-*OREDO-&DWHJRULHV ,Q RUGHU WR UHFHLYH D &RUSRUDWH 6XVWDLQDELOLW\ 5DWLQJ RU 6RYHUHLJQ 6XVWDLQDELOLW\ 5DWLQJ -DW-OHDVW WKLUW\ IXQGV LQ WKH &DWHJRUI UHFHLYH D +LVWRULFDO &RUSRUDWH 6XVWDLQDELOLW\ 6FRUH DQG D +LVWRULFDO 6RYHUHLJQ 6XVWDLQDELOLW\ 6FRUH UHSHFWLYHO\ 7KH 5DWLQJV-LV GHWHUPLQHGX E\ HDFK IXQG V-&RUSRUDWH DQG 6RYHUHLJQ 6XVWDLQDELOLW\ 6FRUH-UDQN ZLWKLQ WKH IROORZLQJ GLVWULEXWLRQ -

- ‡ +LJK KLJKHVW
- ‡ \$ERYH \$YUDJH QH[W
- ‡ \$YHUDJH 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\
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1R EDQN JXDUDQWIRW D GHSRVLWOD\ ORVH YDOKRW)', & 1&8\$ LQVXUHQGLQVXUHG E\ IHGHUO JRY

0.7* %5. (0 0RUQLQJVWDU \$QYHVWPHQW SURDLOSHO ULJKWV UHVHUYHG 7KH LQIRUPDWLRQ FRQWDLQHG KHUHQ 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