

IURP XQGHUO\LQJ LQYHV 0RUQLQJVWVWU 6XVWDLQDELOLW\

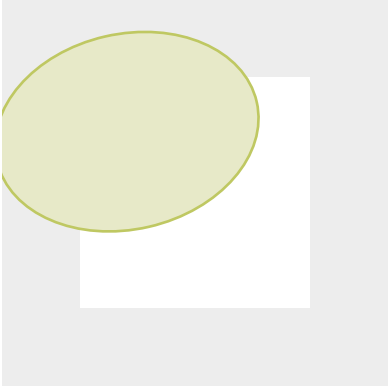
7KH LQYHVWPHQW VHHNV D KLJK OHYHO RI GLYLGHQG LQFRPH DQG
ORQJ WHUP FDSLWDO JURZWK SULPDULO\ WKURXJK LQYHVWPHQWV LQ
VWRFNV

7KH IXQG ZLOO QRUPDOO\ LQYHVW DW OHDVW RI LWV QHW
DVVHWV LQFOXGLQJ DQ\ ERUURZLQJV IRU LQYHVWPHQW SXUSRVHV LQ
FRPPRQ VWRFNV ZLWK DQ HPSKDVLV RQ ODUJH FDS VWRFNV WKDW
KDYH D VWURQJ WUDFN UHFRUG RI SD\LQJ GLYLGHQGV RU WKDW DUH
EHOLHYHG WR EH XQGHUYDOXHG 7KH DGYLVRU JHQHUDOO\ VHHNV
LQYHVWPHQWV LQ ODUJH FDSLWDOL]DWLRQ FRPSDQLHV DQG WKH IXQG V
\LHOG ZKLFK UHIOHFWV WKH OHYHO RI GLYLGHQGV SDLG E\ WKH IXQG LV
H[SHFWHG WR QRUPDOO\ H[FHHG WKH \LHOG RI WKH 5XVVHOO \$
9DOXH ,QGH]

0RUQLQJVWVWU &DWHJRU\ -/DUJH 9DOXH

/DUJH YDOXH SRUWIROLRV LQYHVW SULPDULO\ LQ ELJ 8 6 FRPSDQLHV

-DV RI-



*LDQW/DUJH 0LG 6PDDOOLFUR

'H HSD O&R WIDHO % OHQ & RUHW KLJ K W K

G H G X F W H G 7 K H F R V W R I O L I H L Q V X U D Q F H
W K U R X J K W K H S R O L F \ L V G H G X F V K I G G P R S R U K V O I R I Q L R V B M W R U P J H I R S P R I C
F K D U J H V Z K L F K P D \ L Q F O X G H E F X V S L D V D H O Q P D W D R E L I R H G D W G R R V W K H
, Q V X U D Q F H F K D U J H V D G P L Q L V W V S H W D Y D H F F K D V X U H M R A R D J W D D G L W \ V D H Q
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F K D U J H V 6 L Q F H S R O L F \ F K D U J H R O D W L G H S U K R D G K F W K H I R D L D N U H W D O
H Q F R X U D J H G W R D V N \ R X U O L I H L Q W X U H V Q F Y H R S U D R G L O F H W K I Q D W K H P
S H U V R Q D O L J H G L O O X V W U D W L R Q & Z K G H K V L S P R O X F R A L S B Q D D V Q D G R Q L G B R
F K D U J H V U H S R U W W R K H O S \ R X I X Q G M U W M E I Q F U K G E Z W W B E B D S R O L F \ G H
F K D U J H V D I I H F W \ R X U S R O L F \ F D B 6 K E Y R D G X H V Q 6 W K H W K E G D S S S R L F W E R O C
S U R G X F W S U R V S H F W X V I R U P R U S H L O H R Q W D W H R R Q D L E R G W L S R R R H \ V H F
F K D U J H V 7 K H U H P D \ E H P X O W L S F O H G L O G T X I D O L L H V F O D W L H Q V O L V D W H G
W K L V 5 H S R U W 1 R W D O O V K D U H F R O D G V M V S M K D W H D S \ S I S D R I L O K W K L D W

- - - 9 D U L D E O H 8 Q L Y H U V D O / L I H D Q M X D N D D L F C H E I O G H L L O D O O U S T X L Q M Z M W D K Q B H % S W P R G D F W L Q J 3 D U H D W K H J H O I R I
D G G L W L R Q D O S U H P L X P S D \ P H Q W R X U V O B U L V O K V X U L D Q F W H L S O J F S G X I P W X S P U R F M S L G H V X X G I W R W K H R D S G O H F D W P O H
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L Q V X I I L F L H Q W W R F R Q W L Q X H F R Y H U D J K H S W U L R U S P D Q L H E O R I U W F H D W D B B O F R O D M G H H I Q F G X G R I E S H T X L R V G D V R
Z L O O H [S L U H / L I H L Q V X U D Q F H L W L P X I E Z I K H F O W R W R K M Q G L H Q Y Z H U L W L H Q Q V D R Q Q D J V P H P Q W D Q G P F H P O R Z D D H B F R
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- - - (D F K Y D U L D E O H L Q Y H V W P H G E W D R S W V R F E X Y W H V W D U R D V I R O O B Z V L Q J D Y D L O D E O H -
F R U U H V S R Q G L Q J S R U W I R O L R R I W K H - \$ P H U L F D Q & H Q W X U \ 9 D U L D E O H D W L R Q S I M H B W L Y H G X U D W L R Q L
3 R U W I R O L R V , Q F \$ P H U L F D Q) X O G X Q , Q W Q L E D V F H Q G H U L L R H O S O) X O G L V R Q X G Q S I R O W H U H V W U D W H V H Q V L W
% 1 < 0 H O O R Q 9 D U L D E O H , Q Y H V W P H Q W H) X & S 9 B O D H F N X R E S N S Q D U L D E O H P R U H V H Q V L W L Y H W K H I X Q G L
6 H U L H V) X Q G V , Q F ') \$, Q Y H V W P H Q W ' L P H Q V L R Q V * U R X S , Q F ' X U D W L R Q L V G H W H U P L Q H G E \ D I R
) L G H O L W \ S 9 D U L D E O H , Q V X U D Q F H D F U L R G F X F M O P F X O Q X O G D O D M H O W Q R O W H V D Q G E R Q G P D W X U L W L H V -
7 H P S O H W R Q 9 D U L D E O H , Q V X U D Q F H H S U R G X O D V N T H U X V W H E W Y R I Q F R S E X U D D V R D W K Z G L O H V K R U W H U P D W X
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O D V R Q 3 D U W Q H U V 9 D U L D E O H , Q F R P H 7 U X V W & R S J G U S F E Z W H V W Q G 6 H U L I H V D U V L V W Z L F H Q G V Y R O D W L O H D V
) X Q G , Q F 0) 6 S 9 D U L D E O H , Q V X U D Q F H D L U X V W U H H X S G & R L F H R Q (T X L W O L G V & O S 2 P R Z W A U K I B G S R U P K D

1 H X E H U J H U % H U P D Q \$ G Y L V H U V O D Q D J B R I S Q W 7 U X V W G 3 D F L D F O X H R Q 6 P D O V K & D S R U Q D V ? ~ g s i !
6 H O H F W) X Q G 3 , 0 & 2 9 D U L D E O H 9 D O X U H D R G H 7 U X V W 7 H F R I G E R O F D S L R I C D O D Q G S H U S H O W H D V W R V L C
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5 R Z H 3 U L F H (T X L W \ 6 H U L H V , Q F 9 D Q (F N 9 , 3 7 U X V D Q G Y E @ P O E ~ u A O P O J L C
9 D Q J X D U G 9 D U L D E O H , Q V X U D Q F H) X Q S V H S D U D W H D F F R X Q W L V D W I S H R I , Q Y H W M P L H Q S H & R E S D Q \ 0 `

- - - \$ O W K R X J K V R P H I X Q G V P D \ U K H I Y H U Q D C P H W R R D J L D X I Q V W P I H Q W H V W P H Q W W U X V W Y Z K L R O K ` L E V O U 7 J L Z U R R
J R D O V R E M H F W L Y H V W K D W U H V H P I E O H H F F K W D W Q L H P X W F X B O Q X I Q & R P P D O D L J R Q X Q G H D W K H , Q Y H V W P H Q W
E \ W K H I X Q G P D Q D J H U W K H V H I X Q G S D Z L O S F W R R M K D Y H T W K H B H S D R U D W H \$ F F R X Q W 6 U L D W V D V W H H D P @ p e C
X R G H U O \ L Q J K R O G L Q J V R U S H U I B B B D B F H O W V W K I H U G H D W D H O W R K W S F L O W I R O G R Z D V D G G H G D V D V X E D F
J R D O V R E M H F W L Y H V L Q W R W K H D S S O L F D E O H 6 H S D U D W H S F F R X Q W
- - - \$ O O L Q Y H V W L Q J L Q Y R O Y H V U L V N L Q F O X G L Q J W K H S R V L E O H O R V W R I

W K H S U L Q F L S D O D P R X Q W L Q Y H V W H G 7 K K H E Y D G K F D R I N W L K G Y G D H V D S E L O H Y L G H G K H U H L Q P D \ Q R W
L Q Y H V W P H Q W R S W L R Q V Z L O O I O X F S X I D W H Q W R D W O D R M D K I D I Q G W Z H H O F K P D U N L Q G L F H V V K R Z Q L Q W K H
U H G H H P H G P D \ E H Z R U W K P R U H D R S S O L F D E O W K D X Q G K H S U L R V S E B O X F R A W W 6 H H W K H D S S O L F D E O H I X Q G V
7 K H I X Q G L V V X E M H F W W R W K H S S H R A L S H F V L Q Y H I W W P U H P R U H L V Q V R G A D M L L R E C H G
L Q W K H I X Q G S U R V S H F W X V Z K L F K - L S X D Y B O O D E O H D O R K P I 1 7 5 X 8 6 I L Q B E F L O D G H [P H D V X U H V W K H
S U R I H V V L R Q D O R U D W 3 D F L I L F / L S H I F I R P P D O H F D V R I W K H H W O C H U J X I Q R E D S Y D O X H V H P H Q W R I W K H 8 6 H T X L
S U R V S H F W X V I R U G H W D L O H G G H V F E X S W M B I Q W R W W L Q H F O X G H L V N W K H 5 X V V H O O L Q G H [F R P S D Q L H V Z

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D Y H U D J H Q H W D V V H W V D V R I W K H V I L V F D D O N H H D U F D O S G M G O L] D W L O R O H Z N L J K W H G 5 X V V H O O , Q Y H V W P H Q
R W K H U Z L V H L Q G L F D W H G & H U W D L L Q V S I R H U W R R O L F R I V D Q G V R Z Q S I H Q R I H W K H U O H F O H B D U N V V H U Y L F H P D U N
F R Q H U D F W X D O D G Y L V R U I H H Z F R Y S H U L D G Q V R U H Q S M O H G H V F R D S V W K L S R X Y K I D O , Q G H [H V 5 X V V H O O S L V D
V S H F L I L H G S H U L R G 3 O H D V H V H W K G H D P S S O L R D B O M V S F L O W , I G O H R W P H Q W * U R X S
S U R V S H F W X V I R U G H W D L O H G L Q I R U P D W L R Q

' H I L Q L W L R Q V
\$ O S K D P H D V X U H R I W K H G L I I H U H Q F H E W Z H H Q D S R U W I R O L R V

3 H U I R U P D Q F H
- - - 7 K H 7 R W D O 5 H W X U Q V O L V W B S W L X D O K U H W X H S R U D W Q G I E V X G H S H F O M H I Q S G H U I R U P D Q F H J L Y H Q L W V
O H Y H O I H H V D Q G H [S H Q V H V U H L Q W H V D M P I R D V K U E G Y E G B B W D S G R V L W L Y H \$ O S K D I L J X H L Q G L F D W
G L V W U L E X W L R Q V & X U U H Q W S H U W K H P S R U F W I R D L E K D R Z H H I R R U K H G K E H W W H U W K D Q L V U E H W D Z R X O G
W K D Q W K H S H U I R U P D Q F H U H I O H S W H G L I F O W W , Q L F S G I S B D W W 5 H W Q X U D W G R H Q R O N S K D L Q G L F D W H V W K H S R
L Q F O X G H D Q \ S R O L F \ F K D U J H V X H D V I R O E D W S H I Z F R L O P H G E H J L Y H Q W K H H [S H F W D W L R Q V H V W D E O L V K H G
V L J Q L I L F D Q W O \ O R Z H U D I W H U D G E B S R G L F \ I H H V D Q G H [S H Q V H V D U H

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
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3ULFH 3URVSHFWL XH HSUWV HQV 5D WKR
DYHUDJH RI WKH SURVSHFWLYH HDUQLQJV \LHOGV RI DOO WKH GRPHVWLF
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VWRFN V SURVSHFWLYH HDUQLQJV \LHOG LV FDOFXODWHG E\ GLYLGLQJ WKH
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\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[FHVV 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 YRODWLWLRW\
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 FRUUDWLRQV EHWZHHQ WKH IXQG DQG WKH
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5LVN (YDOX\ SDUWLRYL Q & WDWLWJUDSKLF 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
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FHUWDLQ SHULRG RI WLPH ,QYHVWRUV XVH WKH VWDQGDUG GHYLDWLRQ RI
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EDVHG RQ WKH HIIHFWLYH GXUDWLRQ RWW KKH ORJRU LSRV DWDH BRG6 RYRQHGLJQ 5DWLQJV UHO\ RQ ,QGH[0&%, 7KH FODVVLILFDWLRQV DVVVELOXP RQWR ILV FRODWP LZFDPDLQ D ORUQLQJVWDU *OREDO GHHWUPLQHGX UHODWLYH WR WK & DWHJRURQ D-UQ EQGHY\ ZDQXHH WKKHU LV OLWWOH WR QR GLVWULEX ^/LPLWHGµ FDWHJRUR\ ZLOO EH DWR YLHQHG JWR SRFRWRVSRULRWHZ KFRH HV ZLWKLQ D SHHU JURXS DYHUDJH HIIHFWLYH GXUDWLRQ QRV QH LQ ZHWQDU G HMDXOVRM DL&P, WKH PLGGOH RZWZDUGV VR WKDW DYHUDJH HIIHFWLYH GXUDWLRQ VZKHUHH ZHWKHQRYGHU DW HLEIXMFLR QYHDOO SRUWIROLRV LQ WKH SHHUJ GXUDWLRQ LV EHWZH HQ WR ZRRO GWK HFOH % HW DCH I \$R HW D R D L R DWLQJ D VVLJQPHQW -DQG LI WKH ZLOO EH FODVVLILHG DV 'ORGH UZDWHYHH D QGLWKW MB SRUWRU QGLKWLZ QW D O O SRUWIROLRV PD\ RQO\ ID DYHUDJH HIIHFWLYH GXUDWLRQ VFDXRI RI WK RUI LYHH DW W W Q RJ JWKXSV -ORUQLQJVWDU DSSOLHV DQ DYHUDJH HIIHFWLYH GXUDWLRQ DR WR IOX W %%, DZL X O EH UH D O S R V Q M H E X I D M U WR HQVXUH EUHDNSRLQWV ^([WHQVLYHµ D PLQLXP UHTXLUHPHQW RI GLVWULEXWLRQ 7KLV YDOXH LV DVV RQ DQ DQXDO EDVLV DQG ZLOO UHSUHVHQW RI WKH VWDQGDU ORUQLQJVWDU 6XVWDLQDELOLW G H Y D W D W L Q IRU DOO 6RYHUHLJQ 6XVWDLQDELOLW\ 6FRUHV IRU WK ^ - - 7KH ORUQLQJVWDU 6XVWDLQDELOLW\ 5DWMVDLQDELOLW\ 5DWLQJ D V V L J Q P H Q W V D Q G RI W P H D V X U H K R Z Z H O O W K H L V V X L Q W F R Q S D Q G H A H K R U D W L R Q W R U R L H D Q R W R U S R U D W H 6 X V W D L Q D E L O L W \ 6 F V H F X U L W L H V - Z L W K L Q D I X Q G - V W K U H & R S R U D W H P O X D W D Q G D N E L O L W \ 5 D W L Q J D V V L J Q P H Q W - I L Q D Q F L D O O \ P D W H U L D O H Q Y L U R Q P H Q W Q V F E L F D X D I Q G V K R Y G H U Q D L F X W L R Q U X O H V D U H D S S O L H G (6* 5LVNV UHODWLYH WR WKH IXQGEQ FUDWLQJRWLDHV *SRUOROROLW JH[S RVHG WR KLJK (6* 5LVN FR SHHUV ORUQLQJVWDU D V V L J Q V V W V O L O H D F H L O L W H \ B D R L D Q O E - 6 X V W D L Q D E L O L W \ 5 D W L Q J V) R U H [D F R P E L Q L Q J D S R U W I R O L R V & R U S R U D W H O G R W Z L V Q L E L O L W H \ H O W L Q J F D O V H J R U \ H [K L E L W K L J K (6 * 5 L V N 6 R Y H U H L J Q 6 X V W D L Q D E L O L W \ 5 D W L Q J H O S U R S R U W L R U D O W P W K Q D O H D D W L Q H \ F K H F N Z H L P S R V H Z H L J K W R I W K H O R Q J R Q O \ F R U S R U D W H P O X V R Q W K H J Q H Y H O R I (6 * 5 L V N - S R V L W L R Q W - - - 7 K H O R U Q L Q J V W D U 3 R U W I R O L R D E & B U W R L D W H Q R U 6 R Y H U H L J Q 6 X V W D L Q D E L O L W \ 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 D F R V H \ L V W K H Q W W K H R X Q G R U D W H L Y H V D / R Z & R U S R U D W H R U 6 X V W D L Q D E L O L W \ 6 F R U 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 \ O G M R U S D W U Q J - E R W K G H U L Y H G \ X Q G V U H T X L U H F D W L - D R H D W W R - O L R & R U S R U D W H R U 6 R Y H U H L J Q 6 X V W D L Q D E L O L W \ 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 D R F 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 5 L V N - 6 F R U H - I U R P - 6 X V W D L Q D O \ W L W K K 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 3 R U W I R O L R - & R U S R U D W H - 6 X V W D L Q D E L O L W \ D E N C H W W 6 F R U S R U D W H R X L O R Y H D W H L J Q 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 5 L V N - 6 F R U H - I U R P - 6 X V W D L Q D O \ W L D E R Y H - U H F H G Y H H Q R P L Q D U J V W D W L Q J L V \$ E R Y H \$ Y H U D J H W K H Q 3 R U W I R O L R - 6 R Y H U H L J Q - 6 X V W D L Q D E L O L W \ G E L I W Q G F R V I S R Z R H U D G H G W R \$ Y H U D J H I R U W K H U H V S H F W L Y H O R U Q L Q J V W D U - & R U S R U D W H D Q G 6 R Y H U S R U D W H R X R W D E Q D E H O L W \ U D F R L Q J - D U H D V V H W Z H L J K W H G D Y H U D J H V - R I F R U W D R Q L R H & R O S (B U D V L H R U 6 R Y H U H L J Q 6 X V W D L Q D E L O L W \ V F 6 F R U H V I R U F R U S R U D W H K R O G L Q J V E H O R Z R X Q W W K H Q L R Q D I G M X H W 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 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 W W D V K H Q G R K D W R R Q R D Q H X W D D 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 Q R D E F R Q P S D Q L S R U V U R F R L Q W & R U S R U D W H 6 X V W D L Q D E L O L W \ 5 D W L Q J K L J K (6 * 5 L V N 6 R Y H U H L J Q 6 X V W D L Q D E L O L W \ 5 D W L Q J S U R S R U W L R Q D O W R W K H U H - - - 6 H F R Q G W K H & R U S R U D W H D E J K E Y R U W K H Q D R Q V R R Q 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 6 X V W D L Q D E L O L W \ 6 F R U H V D U H Z H R Y R Q H Q J P R R L W K H D Q H D D H Y W R K R Q H Q X P E H U , Q R U G H U W R U H F H L U H V S H F W L Y H 3 R U W I R O L R & R U S R U D W H D Q G 6 X Y H W D L Q D E L O L W \ 5 D W L Q J L V D I X Q G P X V W K D Y H E R W K 6 F R U H V R Y H U W K H S D V W P R Q V K & R W S R U D W H F 6 X V W D L Q D E L O L W \ 5 D W L Q J D Q G 6 R Y H U H L J Q Y R O D W L O L W \ - 7 K H - + L V W R U L F D O 6 X W S R Q D W H O D W G 5 D W L Q J X Q O H V V R Q H R I H L W K H U W K H & R U S R U D 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 D Q J A R E H W L Z R H 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 W R D Q X Q G V W D U R Q V D H L O D E 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 D E H L F S D Q L Z K H R U H P R X Q W X H D W L W R E H V D Q G / R Z H T X D O V K L J K (6 * 5 L V N R Q D F R Q V L V W H Q V R K E N W R L Q F H D 6 X V W D L Q D E L O L W \ 5 D W L Q J L V D V V L J Q H G W R D O O I - - - 7 K L U G W K H O R U Q L Q J V W D U - W K H O S P H O W H W K H D 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 5 D W L Q J - 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 \ Z L W K 5 D V S O L D U M X W K R Q 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 I D V 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 K H - - 0 R U Q L Q J V W D U - * O R E D O - & D W H J R U L H V , Q R U G H U W R U H F H L Y H D & R U S R U D W H 6 X V W D L Q D E L O L W \ 5 D W L Q J R U 6 R Y H U H L J Q 6 X V W D L Q D E L O L W \ 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 -

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HDFK GLVWULEXWHV DUH QRW DILOLDWHG ZLWK 3DFLILF /LIH DQG 3DFLILF
6HOHFW 'LVWULEXWRUV //&

0RUQLQJVWDU ,QF LV QRW DILOLDWHG ZLWK 3DFLILF /LIH DQG 3DFLILF
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\$OO WUDGHPDUNV DQG VHUYLEFH PDUNV EHORQJ WR WKHLU UHVSHFWLYH
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RI IXWXUH SHUIRUPDQFH 9LVW RXU LQYHVWPHQW ZHEVLWH DW ZZZ PRUQLQJVWDU FRP