0)6 9DOXH 6HULHV

*?H9ADHJG; D< 2DGI<DA?D - DA:?C=H 7KH IXQG KDV HVWDEOLVKHG D SROLF\ ZLWK UHVSHFW WR WKH GLVFORVXUH RI IXQG SRUWIROLR KROGLQJV $ GHVFULSWLRQ RI WKLV SROLF\ LV SURYLGHG LQ WKH 6$,

7KH IROORZLQJ LQIRUPDWLRQ FRQFHUQLQJ LODEOH WR \RX DW VHOHFWLQJ WKH IXQG V QDPH

RQ WKH 1<6(JHQHUDOO\ S P (DVWHUQ WLPH +RZHYHU QHW DVVHW YDOXH PD\ EH FDOFXODWHG HDUOLHU LQ HPHUJHQF\ VLWXDWLRQV RU DV RWKHUZLVH SHUPLWWHG E\ WKH 6(& &XUUHQW QHW DVVHW YDOXHV SHU VKDUH DUH SURYLGHG HDFK EXVLQHVV GD\ WR LQVXUDQFH FRPSDQLHV SODQ VSRQVRUV DQG RWKHU VKDUHKROGHUV 7R UHFHLYH FXUUHQW QHW DVVHW YDOXH SHU VKDUH HDFK EXVLQHVV GD\ VKDUHKROGHUV VKRXOG FDOO 0)6& DW 1HW DVVHW YDOXH SHU VKDUH LV FRPSXWHG E\ GLYLGLQJ WKH QHW DVVHWV DOORFDWHG WR HDFK VKDUH FODVV E\ WKH QXPEHU RI VKDUHV RXWVWDQGLQJ IRU WKDW FODVV 2Q GD\V ZKHQ WKH 1<6(LV FORVHG VXFK DV ZHHNHQGV DQG KROLGD\V QHW DVVHW YDOXH LV QRW FDOFXODWHG DQG IXQG GRHV QRW WUDQVDFW SXUFKDVH DQG UHGHPSWLRQ RUGHUV 7R WKH H[WHQW WKH IXQG V DVVHWV DUH WUDGHG LQ RWKHU PDUNHWV RQ GD\V ZKHQ

IXQG FDOp DELV R

)LQDQFLDO +LJKOLJKWV

7KH ILQDQFLDO KLJKOLJKWV DUH LQWHQGHG WR KHOS \RX XQGHUVWDQG WKH I
ILQDQFLDO UHVXOWV IRU D VLQJOH IXQG VKDUH 7KH WRWDO UHWXUQV LQ WKH
ORVW RQ DQ LQYHVWPHQW LQ WKH IXQG DVVXPLQJ UHLQYHVWPHQW RI DOO G
H[SHQVHV LPSRVHG E\ WKH LQYHVWPHQW YHKLFOH WKURXJK ZKLFK DQ LQYHVW
ZRXOG UHGXFH UHWXUQV 7KLV LQIRUPDWLRQ KDV EHHQ DXGLWHG E\ WKH IXQ
WKH IXQG¶V ILQDQFLDO VWDWHPHQWV LV LQFOXGHG LQ WKH IXQG¶V $QQXDO 5
FRQWDFWLQJ 0)6& SOHDVH VHH EDFN FRYHU IRU DGGUHVV DQG WHOHSKRQH Q
7RXFKH //3

,QLWLDO &ODVV <HDU HQGHG

1HW DVVHW YDOXH EHJLQQLQJ RI SHULRG

,QFRPH ORVV IURP LQYHVWPHQW RSHUDWLRQV

1HW LQYHVWPHQW GLQFRPH ORVV
1HW UHDOL]HG DQG XQUHDOL]HG JDLQ ORVV

7RWDO IURP LQYHVWPHQW RSHUDWLRQV

/HVV GLVWULEXWLRQV GHFODUHG WR VKDUHKROGHUV

)URP QHW LQYHVWPHQW LQFRPH
)URP QHW UHDOL]HG JDLQ

7RWDO GLVWULEXWLRQV GHFODUHG WR VKDUHKROGHUV

1HW DVVHW YDOXH[HQG RI SHULRG

7RWDO UHWXUQ

5DWLRV WR DYHUDJH QHW DVVHWV
DQG 6XSSOHPHQWDO GDWD

([SHQVHV EHIRUH H[SHQVH UHGXFWLRQV
([SHQVHV DIWHU H[SHQVH UHGXFWLRQV
1HW LQYHVWPHQW LQFRPH ORVV
3RUWIROLR WXUQRYHU
1HW DVVHWV DW HQG RI SHULRG RPLWWHG

´#@@Vb0rà P
´#@@ 0
´#@@ 0

0)6 9DOXH 6HU

•!H •@ @ ð0—ef% „ .ðRc ef r .ðRcef%8€rï &5ef r .ô &6VbS^ .ðRcVVb rï &6VbS^ ï &

•!H •!H O'0 •VVb rà P

6HUYLFH &ODVV <HDU HQGHG

1HW DVVHW YDOXH EHJLQQLQJ RI SHULRG

H W3 UH

,QFRPH ORVV IURP LQYHVWPHQW RSHUDWLRQV

1HW LQYHVWPHQW GLQFRPH ORVV

1HW UHDOL]HG DQG XQUHDOL]HG JDLQ ORVV

7RWDO HJ p !gÐ 0 3RQ