

,QYHVWPHQW 6WDLWHLJ LQYHV 0RUQLQJVWDU 6XVWDLQDELOLW\  
7KH LQYHVWPHQW VHHNV JURZWK RIL FDSLWDO ODUJH DELOLW\ 5DWLQJ  
7KH IXQG LQYHVWV SULPDULO\ LQ FRPPRQ VWRFNV DQG VHHNV WR  
LQYHVW LQ FRPSDQLHV WKDW DSSHU WR RIIHU VXSHULRU  
RSSRUWXQLWLHV IRU JURZWK RI FDSLWDO ,W PD\ LQYHVW XS WR  
RI LWV DVVHV LQ FRPPRQ VWRFNV DQG RWKHU VHFUXLWLHV RXWVLGH  
WKH 8QLWHG 6WDWHV

0RUQLQJVWDU &DWHJRU\ -/DUJH \*URZWK  
/DUJH JURZWK SRUWIROLRV LQYHVW SULPDULO\ LQ ELJ 8 6 FRPSDQLHV  
WKDW DUH SURMHFWHG WR JURZ IDVWHU WKDQ RWKHU ODUJH FDS VWRFNV  
6VWRFNV LQ WKH WRS RI WKH FDSLWDO]DWLRQ RI WKH 8 6 HTXLW\  
PDUNHW DUH GHILQH DV ODUJH FDS \*URZWK LV GHILQH EDVHG RQ  
IDVW JURZWK KLJK JURZWK UDWHV IRU HDUQLQJV VDOHV ERRN  
YDOXH DQG FDVK IORZ DQG KLJK YDOXDWRQV KLJK SULFH UDWRV  
DQG ORZ GLYLGHQG \LHOGV 0RVW RI WKHVH SRUWIROLRV IRFXV RQ  
FRPSDQLHV LQ UDSLGO\ H[SDQGLQJ LQGXVWULHV

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

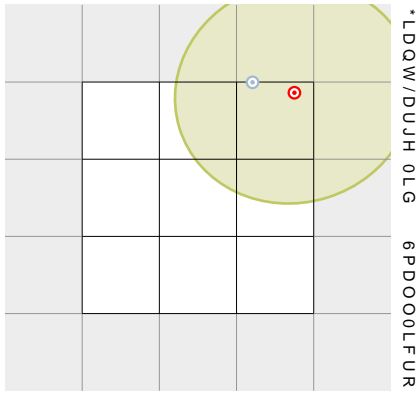
:DLYHU 'DWD 7\SH ([S 'DWH  
&ODVV  
&ODVV  
&ODVV

2SHUDWLRQV  
&ODVV 3RUWIROLR ,QFHSWLRQ 'DWH  
&ODVV 6HSDUDWH \$FFW 6WDUW 'DWH  
&ODVV 3RUWIROLR ,QFHSWLRQ 'DWH  
&ODVV 6HSDUDWH \$FFW 6WDUW 'DWH  
&ODVV 3RUWIROLR ,QFHSWLRQ 'DWH  
&ODVV 6HSDUDWH \$FFW 6WDUW 'DWH

3RUWIROLR 0DQDJHU V  
\$QGUD] 5D]HQ 6LQFH  
\$ODQ :LOVRQ &)\$ 6LQFH  
0DUN &DVH\ 6LQFH  
\$QQH 0DULH 3HWHUVRQ 6LQFH  
3DXO %HQMDPLQ 6LQFH  
0DQDJHPHQW &RPSLWDO 5HVHDFK DQG  
0DQDJHPHQW &RPSDQ\  
6XEDGYLVRU

6W\OH 2ULHQWDWLRQ

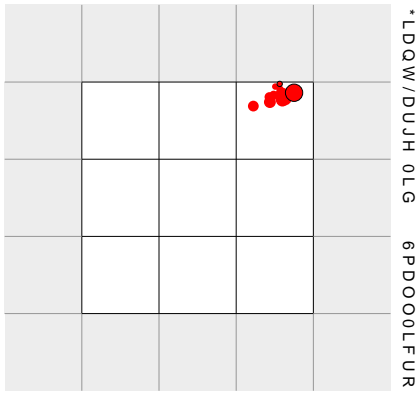
(TXLW\ 6W\OH 2ZDVHURVKLS =RQH



'H HSD O&R W DIO % OH Q & R UHW K L J K W K

\* ,QYHVWPHQW \* %HQFKPDUN

(TXLW\ 6W\OH 2ZDVHURVKLS =RQH



'H HSD O&R W DIO % OH Q & R UHW K L J K W K

o

9DOXH 0H D WX B HV (TXLWL B DW \$YJ  
 3ULFH 3URVSHFWLYH (DUQLQJV 5D  
 3ULFH 3URVSHFWLYH %RRN 5DWLR  
 3ULFH 3URVSHFWLYH 6DOHV 5DWLR  
 3ULFH 3URVSHFWLYH &DVK )ORZ 5D  
 \$YJ 0NW &DS PLO

\*URZWK 0H D WX B HV (TXLWL B DW \$YJ  
 /RQJ 7HUP (DUQLQJV  
 %RRN 9DOXH  
 6DOHV  
 &DVK )ORZ  
 +LVWRULFDO (DUQLQJV

5LVN (YDDXDRWLRQ

&ODVV 5LVNDWHB V XUH V <H DU <H DU <H DU  
 6WDQGDUG 'HYLDWLRQ  
 6KDUSH 5DWLR

<RX VKRXOG FDUHIXOO\ FRQVLGSRUWISHFWLXWVRFKDHWBVOHG LQIRUPDWLRQ  
OLPLWDWLRQV DQG H[SHQVHV DVVRFLDWHG ZLWK D YDULDEOH 'HILQLWLRQV  
OLIH LQVXUDQFH SROLF\ DV ZHOODURUWPHQW RLVNV FKDUJHV \$OSK\ PHDVXUH RI WKH GLIIHUHQ  
H[SHQVHV DQG LQYHVWPHQW JRDOV 7KHMFRFWDG HWHWKWKV OLTVB SWLXD O KUHWWKHSRUDVQIGLQV XGH SHQ  
XQGHUOLQJ LQYHVWPHQW RSWLRQV O KHMVIDRQV VHSWVILW UHLLVHVNDP IGDVRIUGYEGEED D QSR  
DXWKRUL]HG IRU GLVWULEXWLRQ LRVQLZKHWL SQVH FNGHGHQW SHUWKHPSRUFWIRDL EHKDVR ZSHU IRW RKGK  
DFFRPSDQLHG E\ WKH YDULDEOHWGDQH WQM XSHUQRW PSURFHX EWHIOH SWHG LFOV WJQL V SQVSDWW 5HWXHUQDW  
SURVSHFWXV &RQDFW \RXU OLQHFDQGXUDQFBSRULFG XFKDUJHV XHVIKQSDHSHH ZIRXUPGH E HJLYHQ WKH  
YLVLW ZZZ 3DFLILF/LIH FRP IRU PRJQLLQFIRUW DOWORQHU DIWHU DGEVSRGLF\ IHHV DQG H[SHQVHV DU  
LQFOXGLQJ SURGXFW DQG XQGHGGLXQJWHKQ G7 B HFRVSHV VRXOHLVH LQVXUDQF I DQGHUWGHQWNLVH VYUHYDQ  
WKDW FRQWDLQ PRUH FRPSOHWWKQRURURDMKLRG RDELFXVL V DFLGKIF VIKQG PRSRUWONRLOQ RVBM WRUHP JHRSRQ  
/LIH DQG D YDULDEOH XQLYHUVDFDULLHVL QZKLUFKQFDH SRGDFG H HFDVLDVHOQ QDW DRQLR HGD G R RVVH  
WKHP FDUHIXOO\ EHIRUH LQYHVWLQXUDQF FHHGSDQJHVR DHP LQLVWV HMDYD HFKDWHUM RARDJ WDDQ W\VDH  
- - -9DULDEOH 8QLYHUVDO /LIH HPSHQDQGH E H VJH E KD D DHOX UHRYXLUWRYH IFRBQVHV \$DSRUWQRDLR IZUWK D  
DGGWLWRQDO SUHPLXP SD\PHQWFKDUHWU WKLHEGLSRLODF VSHKPUXPRYD WLEH SVUKRQK RWKH\ RD UNHHV DQ  
HLWKHU QR SUHPLXPV DUH SDLGQFUR XUEVHHG XHRO V VNU HPLX PDL IDUHQW XUDVYFRSUDRGLXOFFH W KIDQ DWKH P  
LQXUHLFLHQW WR FRQWLQXH FRSHUWDRGDQW HLG SGRXV EOH WIKRQV E RYHGHU DSDRQFRULS B Q DMDH E RLG E RLG  
ZLOO H[SLUH /LIH LQVXUDQFH LFKDXB MHV RVV WQGRUZHDS LQK IXQGGMU WMBQFQ KGEZVW B E DSRQLF\ GH  
DSSURYDO RI WKH DSSOLFDWLRQ KDDQG ZLW DDIHQW XUR XUR SWGDF\ SRDGHFRDQGXHVQ BWHKHWK E G SSSRUFV ERO  
FKDUJHV SURGXFW SURVSHFWXV IRU PRUSHLQFRQWVH RQ DLFRGLSRORIVH  
- - -(DFK YDULDEOH LQYHVWPHQWDRS WLV RQKIHUHH DAVEHQ PDXOWL SFLH GLQV TXKDUHWFQDWLHQV D V DWHG  
FRUHVSRQGLQJ SRUWIORL RI WKLH VPHSULFVQ 1)KXGDO V K D E HFDQV M V SWK DW HD VSRISDRJ LQK W KLDW  
6HULHVŠ )XQGV %1< 0HOORQ 9DULDEOH LQVXUDQFH QDWLQDQV QG LQ VLVQK B H%WVR G DFWLQJ 3DUHD WKH HIRI  
%ODFN5RFNŠ 9DULDEOH 6HULHV\RXQGS8, QGVXUDQF VHSVVRPQXFW SURQMSLGHVXHG IWR WKR DSSGHVDFPH  
'LPHQVLRQV \*URXS ,QF )LGHOLM VSGV D DQDEKHLQV KODQFHV3URGRKIF VORZHU WKDQ %% RIWHQ FDOO  
)XQGV )UDQNOLQ 7HPSOHWRQ 9DULDEOH S E V KRUDRQFH BIUIRQXFMU/DUHQVWQV G H QIFG XGRIVE H TXLRLVH VR  
,QYHVFR 9DULDEOH ,QVXUDQFH YKLPV ZK E QXVSKVSHU QGFHULW FH QDWUDQDQJWH P\QW D QGP E HFDQD D H E FR  
5HWLUHPPHQW 6HULHV ,QF /HJWKRWRQI SQGW DQGV RUD ZK D EOHQ (YHQRVH QWK SVR DLSFSLHYU D QGWSKRV VR E  
7UXVW /HJ ODVRQ 3DUWQHUV 9DULDEOH QDFRPH HGLU XHUV G LQRK D D S BGFGE DMDH G B V QD GRGDWH R LV  
9DULDEOH ,QVXUDQFH SURGXFW FUDQJHV R BGSXLEHGV DUEHDVHRQ B B V L QJ DYDLODEOH -  
,QF 0)6Š 9DULDEOH ,QVXUDQFH 7UXVW 0)XQG ,QF 1HXEHUJHUXUDWLRQ H H B V L H G XUDWLRQ L  
%HUPDQ \$GYLVHUV ODQDJHPPHQW 7UXVW QGVW H U E D W DRQ E D O) X D G L V R Q Q G S R O W H U H V W W D W H V H Q V L W  
3,0&2 9DULDEOH ,QVXUDQFH 7UXVW J S R B B & D S X W D Q Q X R Q 6 W D W H B S P R U H V H Q V L W L Y H W K H I X Q G L  
6WUHHW 9DULDEOH ,QVXUDQFH 6HULHV )XQGV ,QF 75RZH 3ULKHDWLRQ LV GHWUPLQHG E\ D IR  
(TXLW) 6HULHV ,QF 9DQ(FN 9, 3D B K L W 6HULHV Q D S H G % R U L Q G R O D W H V H D Q G E R Q G P D X L W L H V -  
,QVXUDQFH )XQG (PHUJLQJ ODUNHWV RQ (P B U I D Q W L R D U N K W O H H E K R U V H U P D W X  
- - -\$OWKRXXJK VRPH IXQGV PD\ KDYH QDRDWRQJ 5DWHV WFFRQW RCKUDWLRQ RZMK UHODWLRQV KLS E  
JRDOV REMHFVLYHV WKDW UHVHFDQV UHFDHQ FFKWRQO IXQGAL P D Q D H G R Q R Q G / R W U D L J K W I R U Z D U G  
E\ WKH IXQG PDQDJHU WKHVH IXQGMUQDWLQRDQK B F D O V K & D S D R G H D U V D Q G Z L F H D A D V R H B V S O H D V  
XQGHUOLQJ KROGLQJV RU SHUIRUPDQFH DV WKH QGHWDLORE B W X D S \* I R Z G W K R Q D Q G  
JRDOV REMHFVLYHV 0LG & DS 9DOXH RQ 6PDOO & DS 9DOXH RQ  
- - -7KHUH LV JUHDWHU SRWHQWLDO IRQGLJKHUHFHWQRQVJRQRXJK WKH DQG  
YDULDEOH LQYHVWPHQW RSWLRQV EXDQRURQYHVWPHQW LV VXEHHFW WR  
WKH ULVN RI SRRU LQYHVWPHQW SHUIRUPDQFH DQG FDQ YDU\  
GSHQGLQJ RQ WKH SHUIRUPDQFH RI \$ W K H S Y D W W D I E D F F R Q M V W P B Q M S H R I , Q Y H V W P H Q W & R P S D Q \  
RSWLRQV \RX KDYH FKR VHQ (DFKHYD W U B G W H R L Q V H V W G E H V W R Y S W V R Q H M O U X V W Z K L F L V U H J L V W H  
KDYH LWV RZQ XQLTXH ULVN 7W K H Y D Q X I U R W H B F K (Y B D Q D D E O & R P P L V L R Q X Q G H U W K H , Q Y H V W P H Q W  
LQYHVWPHQW RSWLRQ ZLOO IOXFRPSDQH SEWKRWKH YDOKHHSIDW D M H S F F R X Q W 6 W D U W ' D W H  
LQYHVWPHQWV LW KROGV DQG UHSXUH QVQDUW VQRHW GDXWH D W K W H S I S U W R R O E R Q Z D V D G G H G D V D V X E D F  
ORVH PRQH\ E\ LQYHVWLQJ LQ W K H S R O K A \ D S S D Q X B E Q H G R S D U R W H S F F R X Q W  
SULQFLSDO DQG SULRU HDUQLQV 7KHUHIRUH WKH DFWXDO YDOXH RI DQ  
SROLF\ GLVWULEXWLRQ FDQ EH JUHDW KHU ERUQ I K H P D U W K L O G L F H W R S U R Y D Q G H F R I R W H L Q P D \ Q R W  
<RX EHU WKH ULVN RI DQ\ YDUHSHOH LQVXUDQFH V D V P O H Q W D R S V O L R Q V E I R X F K P D N L Q G L F H V V K R Z Q L Q W K H  
FKRRVH <RX VKRXOG UHDF HDF B S O L Q G B B B S I X Q G X V S D R V S X G O X V H V 6 H H W K H D S S O L F D E O H I X Q G Y  
EHIRUH LQYHVWLQJ <RX FDQ RESURVCS H F X X Q G S U I R V S H F W K V C E R U P D W L R Q  
FRQWDFWLQJ \RXU OLIH LQVXUDQFH \$ SURGXFW HJ R L K H L Q L G H [ W L H Q V X U H V W K H S H U I R U P D Q F H  
ZZZ 3DFLILF/LIH FRP 1R DVVXUDQFH F D Q H O \ K J Y H Q W W K R F W D I Q Q G H T X L W \ P D U N H W 6 W D Q G D U G D Q  
ZLOO DFKLHYH LWV LQYHVWPHQW REMHFVLYHV RMV PHEHU FRPSDQLHV IRU WKH LQGH[ EDVHG RQ  
- - -([SHQVH UDWLRV VKRZQ ZH B U G H H W H V I P \ H Q G L E D L G L V R Q Q G L Q G X V W \ J U R X S U H S H V H Q W D W L R  
DYHJDH QHW DVVHWV DV RI W K H F D V X E G E B D H W B S H W R F N V X P O L H Q G X V W U L D O I L Q D Q F L D O X W L O L V  
RWKHUZLVH LQGLFDWHG & H U W D L Q D S R V S R U R V D W L R Q H V R H S B B Q V H V 6 W B F O H P W G D W K L V F R P S R V L W L  
FRQWUDFWXDO DGYLVRU\ IHH ZKLDVH E H D Q G P R R U H I [ S H Q V L E O F D B Q V K W R K X J Q X P E H U R I L V V X H V L Q H D F K  
VSHFLILHG SHULRG 3OHDVH VHV H V F W H R D S I S D V L F Y D E L Q H G S R U W V L R O R D U W H W F D S L W D O L J D W L R Q Z H L J K W H G

HIHFWLYH PDWXULW\ E\ WKH PDUNHW YDOXH RI WKH VHFUXULW\ ,W WDNHV  
LQWR FRQVLGHUDWLRQ DOO PRUWJDJH SUHSD\PHQWV SXWV DQG  
DGMXVWDEOH FRXSRQV /RQJHU PDWXULW\ IXQGV DUH JHQHUDOO\  
FRQVLGHUHG PRUH LQWHUHVW UDWK VHQVLRWLYH WKDQ WKHLU VKRUWHU  
FRXQWHUSDUWV -

~~3ULFH 3URVSHFWLYH ERRN YDOXH \LHOGV RI DOO WKH~~

DYHUDJH RI WKH SURVSHFWLYH ERRN YDOXH \LHOGV RI DOO WKH  
GRPHVWLF VWRFNV LQ WKH IXQG V SRUWIROLR DV RI WKH GDWH RI WKH  
SRUWIROLR ,W LV FDOFXODWHG E\ GLYLGLQJ WKH FRPSDQ\ V HVWLPDWHG  
VKDUHKROGHUV HTXLW\ SHU VKDUH IRU WKH FXUUHQW ILVFDO \HDU E\  
WKH FRPSDQ\ V PRQWK HQG VWRFN SULFH DV RI WKH SRUWIROLR GDWH

~~3ULFH 3URVSHFWLYH HDUQLQJV \LHOGV RI DOO WKH~~

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 3URVSHFWLYH HDUQLQJV \LHOGV RI DOO WKH~~

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

WKDQ \HUV EXW OHVV WKDQ RU HTXDO WR \HUV DQG  
([WHQVLYH LV DVVLJQHG WR SRUWIROLRV ZLWK HIIHFWLYH GXUDWLRQV  
RI PRUH WKDQ \HUV  
1RWH ,QWHUHVW UDWH VHQVLWLYLW\ IRU QRQ 8 6 GRPLFLOHG  
SRUWIROLRV H[FOXGLQJ WKRVH LQ 0RUQLQJVWU FRQYHUWLEOH  
FDWHJRULHV PDI EH DVVLJQHG XVLQJ DYHUDJH PRGLLHG GXUDWLRQ  
ZKHQ DYHUDJH HIIHFWLYH GXUDWLRQ LV QRW DYDLODEOH  
)RU SRUWIROLRV 0RUQLQJVWU FODVVLILHV DV 8 6 7D[DEOH ]L[HG  
,QFRPH LQWHUHVW UDWH VHQVLWLYLW\ FDWHJRULHV DVVLJQPHQW LV  
EDVHG RQ WKH HIIHFWLYH GXUDWLRQ RI WKH 0RUQLQJVWU &RUH %RQG  
,QGH[ 0&%, 7KH FODVVLILFDWLRQ DVVLJQPHQW LV G\QDPLFDOO\  
GHWHUPLQHG UHODWLYH WR WKH EHQFKPDUN LQGH[ YDOXH \$  
'/LPLWHGµ FDWHJRULHV ZLOO EH DVVLJQHG WR SRUWIROLRV ZKRVH  
DYHUDJH HIIHFWLYH GXUDWLRQ LV EHWZHHQ WR RI 0&%,  
DYHUDJH HIIHFWLYH GXUDWLRQ ZKHUH WKH DYHUDJH HIIHFWLYH  
GXUDWLRQ LV EHWZHHQ WR RI WKH 0&%, WKH SRUWIROLR  
ZLOO EH FODVVLILHG DV 'ORGHUDWHµ DQG WKRVH SRUWIROLRV ZLWK DQ  
DYHUDJH HIIHFWLYH GXUDWLRQ YDOXH RU JUHDWHU RI WKH  
DYHUDJH HIIHFWLYH GXUDWLRQ RI WKH 0&%, ZLOO EH FODVVLILHG DV  
'([WHQVLYHµ  
~  
0RUQLQJVWU 6XVWDLQDELOLW\ 5DWLQJ  
~ ~ ~7KH 0RUQLQJVWU 6XVWDLQDELOLW\ 5DWLQJ  
PHDVXUH KRZ ZHOO WKH LVVXLQJ FRPSDQLHV RU FRXQWULHV RI WKH  
VHFXULWLHV-ZLWKLQ D IXQG-V SRUWIROLR DUH PDQDJLQJ WKHLU  
ILQDQFLDOO\ PDWHULDO HQYLURQPHQWDO VRFLDO DQG JRYHUQDQFH RU  
(6\* ULNVV UHODWLYH WR WKH IXQG-V 0RUQLQJVWU \*OREDO &DWHJRULHV\  
SHUV 0RUQLQJVWU DVVLJQV 6XVWDLQDELOLW\ 5DWLQJ E\  
FRPELQLQJ D SRUWIROLR V &RUSRUDWH 6XVWDLQDELOLW\ 5DWLQJ DQG  
6RYHUHLJQ 6XVWDLQDELOLW\ 5DWLQJ SURSRUWLRQDO WR WKH UHODWLYH  
ZHLJKW RI WKH ORQJ RQO\ FRUSRUDWH DQG VRYHUHLJQ  
SRVLWLRQV ~ ~ ~7KH 0RUQLQJVWU 6XVWDLQDELOLW\ 5DWLQJ  
FDOFXODWLRQ LV D ILYH VWHS SURFHVV )LUVV WKH &RUSRUDWH  
6XVWDLQDELOLW\ 6FRUH DQG 6RYHUHLJQ 6XVWDLQDELOLW\ 6FRUH DUH  
ERWK GHULYHG )XQGV UHTXLUH DW-OHDV~  
RI-FRUSRUDWH-DVVHVW-EH-FRYHUG E\ D FRPSDQ\ OHYHO (6\*  
5LVN~6FRUH~IURP~6XVWDLQDO\WLFV~WR~UHFHLYH D 0RUQLQJVWU  
3RUWIROLR~&RUSRUDWH~6XVWDLQDELOLW\ 6FRUH )XQGV UHTXLUH~DW  
OHDV~ RI~VRYHUHLJQ~DVVHVW~EH~FRYHUG E\ D &RXQU\  
5LVN~6FRUH~IURP~6XVWDLQDO\WLFV~WR~UHFHLYH D 0RUQLQJVWU  
3RUWIROLR~6RYHUHLJQ~6XVWDLQDELOLW\ 6FRUH ~7KH  
0RUQLQJVWU~&RUSRUDWH DQG 6RYHUHLJQ~6XVWDLQDELOLW\ 6FRUH  
DUH DVVHW ZHLJKWHG DYHUDJHV~RI FRPSDQ\ OHYHO (6\*~5LVN  
6FRUHV IRU FRUSRUDWH KROGLQJV RU &RXQU\  
5LVN 6FRUHV IRU  
VRYHUHLJQ KROGLQJV ~%RWK VFRUHV~UDQJH EHWZHHQ WR  
ZLWK D KLJKHU VFRUH LQGLFDWLRQ~WKDW D IXQG KDV RQ DYHUDJH  
PRUH RI LWV DVVHVW LQYHVWHG LQ~FRPSDQLHV RU FRXQWULHV ZLWK

# 'LVFORVXUH

DGYLVHU WR WKH 3DFLILF 6HOHFW )XQG 36) DQG PDQDJHV FHUWDLQ  
36) SRUWIROLRV

\$PHULFDQ &HQWXU\ ,QYHVWPHQW 6HUFLFHV ,QF \$PHULFDQ )XQGV  
'LVWULEXWRUV ,QF %1< 0HOORQ 6HFXULWLHV &RUSRUDWLRQ  
%ODFN5RFN ,QYHVWPHQWV //& '\$ 6HFXULWLHV //& )LGHOLW\  
'LVWULEXWRUV &RUSRUDWLRQ )UDQNOLQ 7HPSOHWLQ 'LVWULEXWRUV ,QF  
,QYHFR 'LVWULEXWRUV ,QF -DQXV 'LVWULEXWRUV //& /DJDUG  
\$VVHW 0DQDJPHQW 6HFXULWLHV //& /HJJ 0DVRQ ,QYHVWU  
6HUFLFHV //& /RUG \$EEHWW 'LVWULEXWRU //& 0%6& 6HFXULWLHV  
&RUSRUDWLRQ 0 )LQDQFLDO \*URXS 0 +ROGLQJV 6HFXULWLHV ,QF  
0)6 )XQG 'LVWULEXWRUV ,QF 1HXEJUJHU %HUPDQ %' //&  
3,0&2 ,QYHVWPHQWV //& 5R\FH )XQG 6HUFLFHV ,QF 6WDWH  
6WUHHW \*OREDO \$GYLVRUV )XQGV 'LVWULEXWRUV //& 7 5RZH 3ULFH  
,QYHVWPHQW 6HUFLFHV ,QF 9DQ (FN 6HFXULWLHV &RUSRUDWLRQ  
DQG 9DQJDUG 0DUNHWLQJ &RUSRUDWLRQ ,QF -DQG WKH SURGXFWV  
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 WUDGHDPUNV DQG VHUFLFH PDUNV EHORQJ WR WKHLU UHVSHFWLYH  
RZQHUV

3RUWIROLR VWDWLVLVFDV PD\ GLIIHU IURP WKH DQXDO UHSRUW

3DFLILF /LIH ,QVXUDQFH &RPSDQ\  
1HZSRUW %HDFK &\$

ZZZ 3DFLILF/LIH FRP-

3DFLILF /LIH \$QQXLW\ &RPSDQ\  
1HZSRUW %HDFK &\$

ZZZ 3DFLILF/LIH FRP