

) LGHOLW\Š 9,3 7RWDO 0DUNHW ,QGH[ 5H HDVH 'DWH \$YDLODEOH WKURXJK 3DFLILF /LIH V 9DULDEOH 8QLYHUVDO /LIH ,QVXUDQFH 3URGXFWW

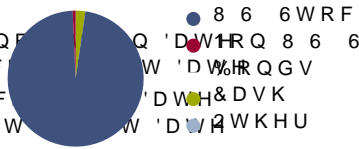
%HQFKPDUN )LGHOLW\ 86 7RWDO ,QYHVWDEOH 0NW 75 86'

,QYHVWPHQW WR 6 WLD D MCHLJ LQYHV 0RUQLQJVVWDU 6XVWDLQDELOLW\ 7KH LQYHVWPHQW VHHNV WR SURYLG... +LVWRULFDO &RUSRUDWH 6 FRUUVHSRQG WR WKH 7RWDO UH... 7KH IXQG QrupDO\ LQYHVW... RI DVVH... LQYHVWPHQWV... RI \$80 FRPPRQ VWRFNV LQFOXGHG LQ WKH )LGHOLW\ 86 7RWDO... 0DUNHW... &DWHJRUI 1R SHUIRUPDQFH RI WKH 86 HTXLW\ PDUNHW LQFOXGLQJ ODUJH PLG DQG VPDOO FDSLWDOLJDWLRQ VWRFNV

0RUQLQJVVWDU &DWHJRUI -/DUJH %OHQG 3HUIRUPDQFH /DUJH EOHQG SRUWIROLRV DUH IDLUO\ UHSUHVHQDWLYH RI WKH RYHUDOO <HDU <HDLQFH ,QFHSW 86 VWRFN PDUNHW LQ VLJH JURZWK QRU Y... WRS RI WKH FDSLWDOLJDWLRQ... GHILQHG DV ODUJH FDS 7KH EOHQ... ZKHUH QHLWKHU JURZWK QRU... 7KHVH SRUWIROLRV WHQG WR LQYHVW... LQGXXVWULHV DQG RZLQJ WR WKHLU EURDG HISRVXUH... UHWXUQV DUH RIWHQ VLPLODU... ,QLWDO &ODVV 0RUQLQJVVWDU 5D\QJCE

)HHV DQG (SHQVHV 6HUylFH &ODVV 3URVSHFWXV 1HW ([SHQVH 5DWL 3URVSHFWXV \*URVV ([SHQVH 5DWL ,QLWDO &ODVV 3URVSHFWXV 1HW ([SHQVH 5DWL 3URVSHFWXV \*URVV ([SHQVH 5DWL :DLYHU 'DWD 7\SH (S 'DWH 6HUylFH &ODVV ,QLWDO &ODVV

2SHUDWLRQV 6HUylFH &ODVV 3RUWIROLR ,QF 6HUylFH &ODVV 6HSDUDWH \$F ,QLWDO &ODVV 3RUWIROLR ,QF ,QLWDO &ODVV 6HSDUDWH \$FFW 3RUWIROLR 0DQDJHU V /RXLV %RWWDUL 6LQFH 3HWHU 0DWHKHZ 6LQFH 5REHUW 5HJDQ 6LQFH 3D\DO \*XSWD 6LQFH 1DYLQ 6RKUDEL &)\$ 6LQFH 0DQDJPHQW) &RPSDQ\ 0DQDJPHQW &RPSDQ\ //& 6XEDGYLVRU \*HRGH &DSLWDO 0DQDJPHQW



7RS +RQGRQJV \$VVHW/RUQLQJVVWDU (TXLW\ 6HFWRUV )XQG \$SSOH ,QF I &FOLFDO 0LFURVRIW &RUS S %DVLF 0DWHULDOV 19,' \$ &RUS U &RQVXPHU &FOLFDO \$PD]RQ FRP ,QF Z )LQDQFLDO 6HUylFHV 0DQDJPHQW) &RPSDQ\ 0DQDJPHQW &RPSDQ\ //& V 5HDO (VWDWH ( PLQL 63 )XWXUH 6HSW K 6HQVLWLYH 0HWD 30DWIRUPV ,QF &ODVV \$ J &RPPXQLFDWLRQ 6HUylFHV \$OSKDEHW ,QF &ODVV \$ P (OHUJ\ %HUNVKLUH +DWKDZD\ ,QF &ODVV Q ,QGXVWULDOV \$OSKDEHW ,QF &ODVV & B 7HFQRORJ\ 7RWDO 1XPEHU RI 6WRFN +ROGLQJVIHQVLYH 7RWDO 1XPEHU RI %RQG +ROGLQJVIHQVLYH \$QQXDO 7XUQRYHU 5DWLR T &RQVXPHU 'HIHQVLYH 7RWDO )XQG \$VVHWV PLO E +HDWKFDUH G 8WLWLWLVH

1RWHV 9DULDEOH XQLYHUVDO OLIH 98/ LQVXUDQFH RIIHUV WKH SROLF\ RZQHU WKH IOH[LLELOLW\ WR VWU SROLF\ RZQHU DOVR KDV WKH DELOLW\ WR DOORFDWH WKHVH SUHPLXP SD\PHQWV DPRQJ D YDULHW ,QVXUDQFH SURGXFWW DUH LVVXHG E\ 3DFLILF /LIH ,QVXUDQFH &RPSDQ\ LQ DOO VWDWHV H[FHSW VWDWH 3RUWIROLR VWDWLVWLFV PD\ GLIIHU IURP WKH DQQXDO UHSRUW

0.7\* %5. < 0 0RUQLQJVVWDU ,QYHVWDEOH 3URDLOHO ULJKW UHVHUYHG 7KH LQIRUPDWLRQ FROWDLQHG KHUHLQ LV SURSULH 0RUQLQJVVWDU DQG RU LWV FROWHQW SURYLGHUV PD\ QRW EH FRSLHG GLWULEXWHG DQG LV QRW ZDUUDQ 0RUQLQJVVWDU QRU LWV FROWHQW SURYLGHUV DUH UHVSRVLEOH IRU DQ GDPDJHV RU ORVVHV DULVLQJ IURP DQ XVH RI IXWXUH SHUIRUPDQFH 9LVLV RXU LQYHVWPHQW ZHEVLWH DW ZZZ PRUQLQJVVWDU FRP

# ) LGHOLW\Š 9,3 7RWDO 0DUNHW ,QGH[ 5H HDVH 'DWH

\$YDLODEOH WKURXJK 3DFLILF /LIH V 9DULDEOH 8QLYHUVDO /LIH ,QVXUDQFH 3URGXFWW

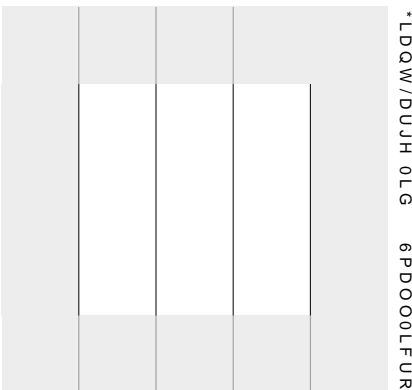
%HQFKPDUN  
)LGHOLW\ 86 7RWDO ,QYHVWDEOH 0NW 75 86'

## 6W\OH 2ULHQWDWLRQ

(TXLW) 6W\OH 2ULHQWDWLRQ =RQH

(TXLW) 6W\OH 2ULHQWDWLRQ

9DOXH 0HDVXUHV (TXLW) 6W\OH 2ULHQWDWLRQ



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

\*URZWK 0HDVXUHV (TXLW) 6W\OH 2ULHQWDWLRQ  
/RQJ 7HUP (DUQLQJV  
%RRN 9DOXH  
6DOHV  
&DVK )ORZ  
+LVWRULFD0 (DUQLQJV

'HSD O&R DHO %OHQ&RUHWK

'HSD O&R DHO %OHQ&RUHWK L J K W K

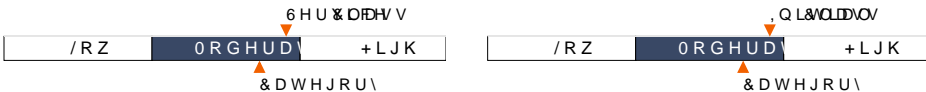
\* ,QYHVWPHQW \* %HQFKPDUN

o •

## 5LVN (YDDXDWLRQ

6HUFLH &ODVV -5LVN 0HDVXUHV		,QLWDO &ODVV 5LVN 0HDVXUHV	
RI -	<HDU <HDU <HDU	RI -	<HDU <HDU <HDU
6WDQGDUG 'HYLDWLRQ	3	6WDQGDUG 'HYLDWLRQ	3
6KDUSH 5DWLR	3	6KDUSH 5DWLR	3
,QIRUPDWLRQ 5DWLR	3	,QIRUPDWLRQ 5DWLR	3
5 VTXDUHG	3	5 VTXDUHG	3
%HWD	3	%HWD	3
\$OSKD	3	\$OSKD	3

## 9RODWLQW\ \$QDO\VLV



,Q WKH SDVW WKLW LQYHVWPHQW WKH VORZQ D KULHODQLYHVOPHQW HLDWVHKRZQ D UHODWLYHO\ PRG  
UDQJH RI SULFH IOXFXDWLRQV DQ BWRU YSHU WFR RYK FV XDOYHRQWPHQW D WZKHVWR RWKHU LQYHVWPH  
LQYHVWPHQW PD\ H[SHULHQFH QDWJHWRUHQW PD0HU SHULHQFH 6HFDLQJHU RW VPDOOHU SULFH GHFOL  
SULFH LQFUHDVVH GHSHQGLQJ RWKHUHQWPHQW 6VWGHRSHQ 6RPHHQ WBUHWHV FRQGLWLRQV 6RPH RI  
ULVN PD\ EH RIIVHW E\ RZQLQJ RWKHUHQWPHQW E\ RZQLQJ GLIRHWHQW LQYHVWPHQWV ZLWK GLIHF  
SRUWIROLR PDNHXSU RU LQYHVWPHQW PDNHXSU RU LQYHVWPHQW VWUDWHJLHV

%HVW 0RQWK 5HWXHQVW 0RQWK 5HWXHQVW 0RQWK 5HWXHQVW 0RQWK 5HWXHQVW 0RQWK 5HWXHQVW  
\$SU -XQ -DQ 0DU \$SU -XQ -DQ 0DU



FRXQWHUSDUWV -

~~3ULFH 3URVSHFWLYH WKH FRPSDQ\ V PRQWK HQG VWRFN~~ ZRILJKWHG

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 HVWLPHDWHG  
VKDUHKROGHUV HTXLW\ SHU VKDUH IRU WKH FXUUHQW ILVFDO \HDU E\  
WKH FRPSDQ\ V PRQWK HQG VWRFN SULFH DV RI WKH SRUWIROLR GDWH

~~3ULFH 3URVSHFWLYH WKH FRPSDQ\ V PRQWK HQG VWRFN~~

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 WKH FRPSDQ\ V PRQWK HQG VWRFN~~ 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 HVWLPHDWHG HDUQLQJV SHU VKDUH IRU WKH FXUUHQW ILVFDO  
\HDU E\ WKH FRPSDQ\ V PRQWK HQG VKDUH SULFH DV RI WKH  
SRUWIROLR GDWH

~~3ULFH 3URVSHFWLYH WKH FRPSDQ\ V PRQWK HQG VWRFN~~ DYHUDJH RI

WKH SULFH VDOHV UDWLRV RI WKH VWRFNV LQ D SRUWIROLR 3ULFH VDOHV

SRUWIROLRV H[FOXGLQJ WKRVH LQ 0RUQLQJVWVWU FRQYHUWLEOH

# 'LVFORVXUH

'LVWULEXWRUV ,QF %1< 0HOORQ 6HFXULWLHV &RUSRUDWLRQ  
%ODFN5RFN ,QYHVWPHQWV //& '\$ 6HFXULWLHV //& )LGHOLW\  
'LVWULEXWRUV &RUSRUDWLRQ )UDQNOLQ 7HPSOHWRQ 'LVWULEXWRUV ,QF  
,QYHVFR 'LVWULEXWRUV ,QF -DQXV 'LVWULEXWRUV //& /DJDUG  
\$VVHW 0DQDJPHQW 6HFXULWLHV //& /HJJ 0DVRQ ,QYHVWRU  
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 \*OREDO \$GYLVRUV )XQGV 'LVWULEXWRUV //& 7 5RZH 3ULFH  
,QYHVWPHQW 6HUYLEFHV ,QF 9DQ (FN 6HFXULWLHV &RUSRUDWLRQ  
DQG 9DQJDUG 0DUNHWLQJ &RUSRUDWLRQ ,QF -DQG WKH SURGXFW  
HDFK GLVWULEXWHV DUH QRW DILOLDWHG ZLWK 3DFLILF /LIH DQG 3DFLILF  
6HOHFV 'LVWULEXWRUV //&

0RUQLQJVWU ,QF LV QRW DILOLDWHG ZLWK 3DFLILF /LIH DQG 3DFLILF  
6HOHFV 'LVWULEXWRUV //&

\$OO WUDGHPDUNV DQG VHUYLEFH PDUNV EHORQJ WR WKHLU UHVSHFWLYH  
RZQHUV

3RUWIROLR VWDWLWLVFV 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

1R EDQN JXD	UDQWIRW	D GHSRVLW	D\ ORVH YDORRW )',& 1&8\$	LQVXUHG	QVXUHG E\ IHGHU	DQ JRY
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0.7\* %5. < 0 0RUQLQJVWU ,QYHVWPHQW 6HFXULWLHV &RUSRUDWLRQ 0LJKWV UHVHUYHG 7KH LQIRUPDWLRQ FRQWDLQHG KHUHQ 3D\HSHUFRSLH  
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RI IXWXUH SHUIRUPDQFH 9LVLW RXU LQYHVWPHQW ZHEVLWH DW ZZZ PRUQLQJVWU FRP