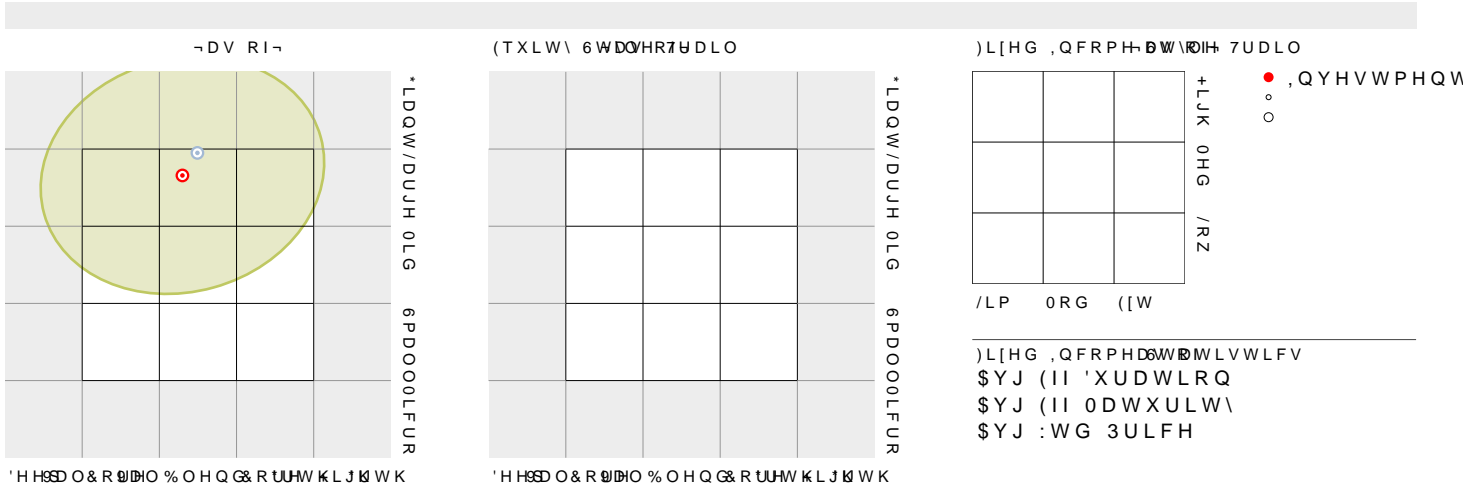


IURP XQGHUO\LQJ LQYHV 0RUQLQJVW DU 6XVWDLQDELOLW\

/DJDUG 5HWLUHPHQW * OREDO ' \QDPLF FOXOWL S

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

%HQFKPDUN
06&, :RUOG 15 86'



* ,QYHVWPHQW • %HQFKPDUN

5LVN (YDDXDRWLRQ

,QYHVWRU 6KDUH-DLVN 0HDVXUHV 6HUFLH 6KDUH-DLVN 0HDVXUHV
RI- <HDU <HDU <HDU RI- <HDU <HDU <HDU

6WDQGDUG 'HYLDWLRQ 6WDQGDUG 'HYLDWLRQ

6KDUSH 5DWLR 6KDUSH 5DWLR

,QIRUPDWLRQ 5DWLR ,QIRUPDWLRQ 5DWLR

5 VTXDUHG 5 VTXDUHG

%HWD %HWD

\$OSKD \$OSKD

9RODWLWLW\ \$QDO\VLV



,Q WKH SDVW WKLW LQYHVWPHQW W\XV SORZQ DW KUHODQ\HYV\O PPHQW HLDWVHKRZQ D UHODWLYHO\ PRG
UDQJH RI SULFH IOXFXDWLRQV UHODQ BVWU\SHU W\RH R\WK F\W XDWYH\WPHQW HLDWVHKRZQ RWKHU LQYHVWPH
LQYHVWPHQW PD\ H[SHULHQFH QDW\JHUV R\WPHQW PDDOHU SHULHQFH GHFDLQJHU RW VPDOOHU SULFH GHFOL
SULFH LQFUHDVVH GHSHQGLQJ RWPHQW R\WPHQW R\WPHQW R\WPHQW R\WPHQW R\WPHQW R\WPHQW R\WPHQW R\WPHQW
ULVN PD\ EH RIIHVW E\ RZQLQJ RWKHU PDDOHU R\WPHQW R\WPHQW R\WPHQW R\WPHQW R\WPHQW R\WPHQW R\WPHQW
SRUWIROLR PDNHXS RU LQYHVWPHQW R\WPHQW R\WPHQW R\WPHQW R\WPHQW R\WPHQW R\WPHQW R\WPHQW R\WPHQW

%HVW 0RQWK 5HWX&QVW 0RQWK 5HWX&QVW %HQVW 0RQWK 5HWX&QVW 0RQWK 5HWX&QVW

1RY -DQ -DQ 0DU 1RY -DQ -DQ 0DU

~ ~ ~9DULDEOH 8QLYHUVDO /LIH ,QVXUDQFH JHQHUDOO\ UHTXLUHV
DGGLWLRQDO SUHPLXP SD\PHQWV DIWHU WKH LQLWLDO SUHPLXP ,I
HLWKHU QR SUHPLXPV DUH SDLG RU VXEVTXHQB SUHPLXPV DUH
LQVXIIILFLHQW WR FRQWLQXH FRYHUDJH LW LV SRVVLEOH WKDW FRYHUDJH
ZLOO H[SLUH /LIH LQVXUDQFH LV VEMHFW WR XQGHUZULWLQJ DQG
DSSURYDO RI WKH DSSOLFDWLRQ DQG ZLOO LQFXU PRQWKO\ SROLF\
FKDUJHV
~ ~ ~(DFK YDULDEOH LQYHVWPHQW RSWLRQ LQYHVWV LQ D
FRUUHVSRQGLQJ SRUWROLR RI WKH \$PHULFDQ)XQGV ,QVXUDQFH
6HULHVŠ)XQGV %1< 0HOORQ 9DULDEOH ,QYHVWPHQW)XQGV
%ODFN5RFNŠ 9DULDEOH 6HULHV)XQGV ,QF ')\$,QYHVWPHQW
'LPHQVLRQV *URXS ,QF)LGHOLW\Š 9DULDEOH ,QVXUDQFH 3URGXFWV
)XQGV)UDQNOLQ 7HPSOHWRQ 9DULDEOH ,QVXUDQFH 3URGXFWV 7UXVW
,QYHVFR 9DULDEOH ,QVXUDQFH)XQGV -DQXV \$VSHQ 6HULHV /D]DUG
5HWLUHPPHQW 6HULHV ,QF /HJJ 0DVRQ 3DUWQHUV 9DULDEOH (TXLW\
7UXVW /HJJ 0DVRQ 3DUWQHUV 9DULDEOH ,QFRPH 7UXVW /LQFROQ
9DULDEOH ,QVXUDQFH 3URGXFW 7UXVW /RUG \$EEHWW 6HULHV)XQGV
,QF 0)6Š 9DULDEOH ,QVXUDQFH 7UXVW 0)XQGV ,QF 1HXEHUJHU
%HUPDQ \$GYLVHUV 0DQDJHPPHQW 7UXVW 3DFLILF 6HOHFW)XQGV
3,0&2 9DULDEOH ,QVXUDQFH 7UXVW 5R\FH &DSLWDO)XQGV 6WDWH
6WUHHW 9DULDEOH ,QVXUDQFH 6HULHV)XQGV ,QF 7 5RZH 3ULFH
(TXLW\ 6HULHV ,QF 9DQ(FN 9,3 7UXVW DQG 9DQJXDUG 9DULDEOH
,QVXUDQFH)XQGV
~ ~ ~\$OWKRJK VRPH IXQGV PD\ KDYH QDPHV RU LQYHVWPHQW
JRDOV REMHFWLYHV WKDW UHVHPEOH UHWDLO PXWXDO IXQGV PDQDJHG
E\ WKH IXQG PDQDJHU WKHVH IXQGV ZLOO QRW KDYH WKH VDPH
XQGHUOLQJ KROGLQJV RU SHUIRUPDQFH DV WKH UHWDLO PXWXDO IXQGV
JRDOV REMHFWLYHV
~ ~ ~7KHUH LV JUHDWHU SRWHQWLDO IRU KLJKHU UHWXUQV WKURXJK WKH
YDULDEOH LQYHVWPHQW RSWLRQV EXW \RXU LQYHVWPHQW LV VEMHFW WR
WKH ULVN RI SRRU LQYHVWPHQW SHUIRUPDQFH DQG FDQ YDU\
GHSHQGLQJ RQ WKH SHUIRUPDQFH RI WKH YDULDEOH LQYHVWPHQW
RSWLRQV \RX KDYH FKRVLQ (DFK YDULDEOH LQYHVWPHQW RSWLRQ ZLOO
KDYH LWV RZQ XQLTXH ULNV 7KH YDOXH RI HDFK YDULDEOH
LQYHVWPHQW RSWLRQ ZLOO IOXFWXDWH ZLWK WKH YDOXH RI WKH
LQYHVWPHQWV LW KROGV DQG UHWXUQV DUH QRW JXDUDQWHG <RX FDQ
ORVH PRQH\ E\ LQYHVWLQJ LQ WKH SROLF\ LQFOXGLQJ ORVV RI
SULQFLSDO DQG SULRU HDUQLQJ 7KHUHIRUH WKH DFWXDO YDOXH RI DQ\
SROLF\ GLVWULEXWLRQ FDQ EH JUHDWHU RU OHVV WKDQ LWV RULJLQDO FRVW

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

3ULFH 3URVSHFWLYH SURVSHFWLYH ERRN YDOXH

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 SURVSHFWLYH ERRN YDOXH

DYHUDJH RI WKH SURVSHFWLYH HDUQLQJV \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 HVWLPHWHG VKDUHKROGHUV HTXLW\ SHU VKDUH IRU WKH FXUUHQW ILVFDO \HDU E\ WKH FRPSDQ\ V PRQWK HQG VKDUH SULFH DV RI WKH SRUWIROLR GDWH

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
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&RUSRUDWLRQ 0)LQDQFLDO *URXS 0 +ROGLQJV 6HFXULWLHV ,QF
0)6)XQG 'LVWULEXWRUV ,QF 1HXEHUJHU %HUPDQ %' //&
3,0&2 ,QYHVWPHQWV //& 5R\FH)XQG 6HUFLFHV ,QF 6WDWH
6WUHHW *OREDO \$GLVRUV)XQGV 'LVWULEXWRUV //& 7 5RZH 3ULFH
,QYHVWPHQW 6HUFLFHV ,QF 9DQ (FN 6HFXULWLHV &RUSRUDWLRQ
DQG 9DQXDUG 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
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\$OO WUDGHPDUNV DQG VHUFLFH PDUNV EHORQJ WR WKHLU UHVSHFWLYH
RZQHUV

3RUWROLR VWDWLWLVV 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 JXDUDQWIRW D GHSRVLWOD\ ORVH YDOKRW)', & 1&8\$ LQVXUWGLQVXUHG E\ IHGHUO JRY
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0.7* %5. < 0 0RUQLQJVWU \$QYHVWPHQW SURDLOSHO ULJKWV UHVHUYHG 7KH LQIRUPDWLRQ FRQWDLQHGH KHUHLQ 3D\HSHUFRSLH
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RI IXWXUH SHUIRUPDQFH 9LVLW RXU LQYHVWPHQW ZHEVLWH DW ZZZ PRUQLQJVWU FRP