





<RX VKRXOG FDUHIXOO\ FRQVLGHU WKH ULVNV FKDUJHV  
OLPLWDWLRQV DQG H[SHQVHV DVVRFLDWHG ZLWK D YDULDEOH  
OLIH LQVXUDQFH SROLF\ DV ZHOO DV WKH ULVNV FKDUJHV  
H[SHQVHV DQG LQYHVWPHQW JRDOV REMHFWLYHV RI WKH  
XQGHUO\LQJ LQYHVWPHQW RSWLRQV 7KLV IDFW VKHHW LV  
DXWKRUL]HG IRU GLVWULEXWLRQ RQO\ ZKHQ SUHFHGHG RU  
DFFRPSDQLHG E\ WKH YDULDEOH OLIH LQVXUDQFH SURGXFW  
SURVSHFWXV &RQWDFW \RXU OLIH LQVXUDQFH SURGXFHU RU  
YLVLVW ZZZ 3DFLILF/LIH FRP IRU PRUH LQIRUPDWLRQ  
LQFOXGLQJ SURGXFW DQG XQGHUO\LQJ IXQG SURVSHFWXVHV  
WKDW FRQWDLQ PRUH FRPSOHWH LQIRUPDWLRQ DERXW 3DFLILF  
/LIH DQG D YDULDEOH XQLYHUVDO OLIH LQVXUDQFH SROLF\ 5HDG  
WKHP FDUHIXOO\ EHIRUH LQYHVWLQJ RU VHQGLQJ PRQH\  
~ ~ ~9DULDEOH 8QLYHUVDO /LIH ,QVXUDQFH JHQHUDOO\ UHTXLUHV  
DGGLWLRQDO SUHPLXP SD\PHQWV DIWHU WKH LQLWLDO SUHPLXP ,I  
HLWKHU QR SUHPLXPV DUH SDLG RU VXEVHTXHQW SUHPLXPV DUH  
LQVXIIFLHQW WR FRQWLQX FRYHUDJH LW LV SRVVLEOH WKDW FRYHUDJH  
ZLOO H[SLUH /LIH LQVXUDQFH LV VXEMHFW 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 )XQG  
%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 )XQG  
,QF 0)6Š 9DULDEOH ,QVXUDQFH 7UXVW 0 )XQG ,QF 1HXEHUJHU

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 SRUWROLR DV RI WKH GDWH RI WKH  
SRUWROLR ,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 SRUWROLR GDWH

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

ZHLJKWHG DYHUDJH RI WKH SULFH FDVK IORZ UDWLRV RI WKH VWRFNV  
LQ D IXQG V SRUWROLR 3ULFH FDVK IORZ UHSUHVHQWV WKH DPRXQW  
DQ LQYHVWRU LV ZLOOLQJ WR SD\ IRU D GROOMU JHQHUDWHG IURP D  
SDUWLFXODU FRPSDQ\ V RSHUDWLRQV 3ULFH FDVK IORZ VKRZV WKH  
DELWLW\ 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 SRUWROLR DV RI WKH GDWH RI WKH SRUWROLR - \$  
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  
SRUWROLR GDWH

WKDQ \HDUV EXW OHVV WKDQ RU HTXDO WR \HDUV DQG  
([WHQVLYH LV DVVLJQHG WR SRUWIROLRV ZLWK HIIHFWLYH GXUDWLRQV  
RI PRUH WKDQ \HDUV  
1RW ,QWHUHVW UDWH VHQVLWLYLW\ IRU QRQ 8 6 GRPLFLOHG  
SRUWIROLRV H[FOXGLQJ WKRVH LQ 0RUQLQJVVWU FRQYHUWLEOH  
FDWHJRULHV PDI EH DVVLJQHG XVLQJ DYHUDJH PRGLLHG GXUDWLRQ  
ZKHQ DYHUDJH HIIHFWLYH GXUDWLRQ LV QRW DYDLODEOH  
)RU SRUWIROLRV 0RUQLQJVVWU FODVVLILHV DV 8 6 7D[DEOH ]LHG  
,QFRPH LQWHUHVW UDWH VHQVLWLYLW\ FDWHJRULHV DVVLJQPHQW LV  
EDVHG RQ WKH HIIHFWLYH GXUDWLRQ RI WKH 0RUQLQJVVWU &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  
~  
0RUQLQJVVWU 6XVWDLQDELOLW\ 5DWLQJµ  
~ ~ ~7KH 0RUQLQJVVWU 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 0RUQLQJVVWU \*OREDO &DWHJRULHV  
SHUV 0RUQLQJVVWU 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 0RUQLQJVVWU 6XVWDLQDELOLW\ 5DWLQJ  
FDOFXODWLRQ LV D ILYH VWHS SURFHVV )LUVV WKH &RUSRUDWH  
6XVWDLQDELOLW\ 6FRUH DQG 6RYHUHLJQ 6XVWDLQDELOLW\ 6FRUH DUH  
ERWK GHULYHG )XQGV UHTXLUH DW-OHDVW-  
RI-FRUSRUDWH-DVVHWV-EH-FRYHUG E\ D FRPSDQ\ OHYHO (6\*  
5LVN-6FRUH-IURP-6XVWDLQDO\WLFV-WR-UHFHLYH D 0RUQLQJVVWU  
3RUWIROLR-&RUSRUDWH-6XVWDLQDELOLW\ 6FRUH )XQGV UHTXLUH-DW  
OHDVW- RI-VRYHUHLJQ-DVVHWV-EH-FRYHUG E\ D &RXQU\  
5LVN-6FRUH-IURP-6XVWDLQDO\WLFV-WR-UHFHLYH D 0RUQLQJVVWU  
3RUWIROLR-6RYHUHLJQ-6XVWDLQDELOLW\ 6FRUH ~7KH  
0RUQLQJVVWU-&RUSRUDWH DQG 6RYHUHLJQ-6XVWDLQDELOLW\ 6FRUH  
DUH DVVHW ZHLJKWHG DYHUDJHV-RI FRPSDQ\ OHYHO (6\*-5LVN  
6FRUHV IRU FRUSRUDWH KROGLQJ RU &RXQU\  
5LVN 6FRUHV IRU  
VRYHUHLJQ KROGLQJ ~%RWK VFRUHV-UDQJH EHWZHHQ WR  
ZLWK D KLJKHU VFRUH LQGLFDWLRQ-WKDW D IXQG KDV RQ DYHUDJH  
PRUH RI LWV DVVHWV 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 7HPSOHWWRQ 'LVWULEXWRUV ,QF  
,QYHFR 'LVWULEXWRUV ,QF -DQXV 'LVWULEXWRUV //& /DJDUG  
\$VVHW 0DQDJHPHQW 6HFXULWLHV //& /HJJ 0DVRQ ,QYHVWRU  
6HUFLFHV //& /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 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