

IURP XQGHUO\LQJ LQYHV 0RUQLQJVWDU 6XVWDLQDELOLW\

7KH LQYHVWPHQW VHHNV FDSLWDO DSSUHFLDWLRQ

7KH IXQG QRUPDOO\ LQYHVWV LWV DVVHWV SULPDULO\ LQ HTXLW\

VHFXULWLHV (TXLW\ VHFXULWLHV LQFOXGH FRPPRQ VWRFNV DQG

RWKHU VHFXULWLHV WKDW UHSUHVHQW DQ RZQHUVKLS LQWHUHVW RU ULJKW

WR DFTXLUH DQ RZQHUVKLS LQWHUHVW LQ D FRPSDQ\ RU RWKHU

LVVXHU :KLOH LW PD\ LQYHVW WKH IXQG V DVVHWV LQ VHFXULWLHV RI

FRPSDQLHV RI DQ\ VLJH WKH IXQG SULPDULO\ LQYHVWV LQ VHFXULWLHV

RI FRPSDQLHV ZLWK VPDOO FDSLWDOLJDWLRQV ,W PD\ LQYHVW LWV

DVVHWV LQ IRUHLJQ VHFXULWLHV



SURVSHFWXV IRU GHWDLOHG LQURLVNDLWLPQDVXUHG E\ EHWD \$ SR

WKH SRUWIROLR KDV SHUIRUPHG E

3HUIRUPDQFH

SUHGLFW ,Q FRQWUDVW D QHJDW

- - -7KH 7RWDO 5HWXUQV OLVW KIDVL QDQGHILAS HUIHRRULPM G QJLOYHGH VRKQ

OHYHO IHHV DQG H[SHQVHV UHIEHYWHD\ WPHQW RI GLYLGHQGV DQG

GLVWULEXWLRQV & XUUHQW SHUS RHH D QF H EPDMHEHQ HQRZVHKUH FRU HKW DIOI

WKDQ WKH SHUIRUPDQFH UHIOHFHQHG V L S RWKLR GH S RDUWWV KHWXIRQV

LQFOXGH DQ\ SROLF\ FKDUJHV FIDSLRUDPOLQJDM ZRQ O SUE BOO RI WKH

VLJQLILFDQWO\ ORZHU DIWHU D%CHS EOL FPHIDVXU BCRG B[ SXHQV VVVDH

GHGXFHWG 7KH FRVW RI OLIH LRV XHJHQG W D QSG SERUQHIRLOLVR SZLRVKL

WKURXJK WKH SROLF\ LV GHGXFWRQGD RLOV KQOK DQ WVKH PRUWRW SBQ

FKDUJHV ZKLFK PD\ LQFOXGH EXLVW DUHV VQ R WOODVPLQWH Q\ KDFQ W R VHWV

,QVXUDQFH FKDUJHV DGPLQLVWUUDWNLVH- FROD BIRMS R B D W B CERMQGDQ

- - -9DULDEOH 8QLYHUVDO /LIH H QSMKQDQGH B H VJH Q K D D OHOX UHRTYHLWDMV GFK DW KHV F UDQGL W D QD QDLOHUV GH

DGGLWLRQDO SUHPLXP SD\PHQWFK D UHWU W KUH E G LSRLODQF S B KIDU X H B % E B Q G E\ L S U R Q K F M X Q Q R X S B H W I R C

HLWKHU QR SUHPLXPV DUH SDLGH QFUR XUX E VHHG XHRO W VNU HPLX FOL IDHSHQVFXUDQV B JHSRUR Q X H B U L QFUR FDH V H F

LQVXIIFLHQW WR FRQWLQXH FRSHHWDRIQD D W] H G S Q X V E Q H D W I K D Q V E R G E N V D K H D O L G V H V U D Q W I D Q D D V D V V R

ZLOO H[SLUH /LIH LQVXUDQFH LFK D X B M V R W V S R R W Q G M R U K H D S L Q R X D R G H U V V S D V Q V K R Z V R S K R I S R B H F U D W

DSSURYDO RI WKH DSSOLFDWLR Q K D Q G H Z L W D I H L Q V X I R X P R S W G D F \ S R D L H F A K D D % H % % G H D H V W K H D D S S W I K F D B Q

FKDUJHV SURGXFW SURVSHFWXV IRU PRUF RLOV B G I D W G E R Q R D E H R X W L S R Y C L F W P H

- - -(DFK YDULDEOH LQYHVWPH Q W D R S W V L R Q K I H Q Y H F D A V E I H Q P X O W L S F O H Q R Q B S U V W K W D Q P Q D V R V W H Q L F D V O C S

FRUHHVSRQGLQJ SRUWIROLR RI WVKLHV \$PHSURLFV Q 1) K V G D V O Q V K D D E F H O B V R F H V W K H D U V Q S R I D E U H L T Q L W K H V

6HULHV \$XQGV %1 < 0HOORQ 9DULH D X H L Q D B Q W F L Q Q D W O X Q G S / L Q V D W D Q F H V S W R % X F Q V / E B I O R D V D U H H F R

%ODFN5RFNŠ 9DULDEOH 6HULHV\ R X Q G 9 8 / , Q E V X U D Q Q E Y H S W R P G X F W S E R R Q G S H F W K X W I B S S M D H D S S W K F D I E R O M

'LPHQVLRQV \*URXS ,QF ) L G H O L M X G S G D D Q D E O K D L C H K O D Q F H V 3 U R G X F W H G E \ 6 W D Q G D U G 3 R R U V R U

)XQGV )UDQNOLQ 7HPSOHWRQ 9 B U L D E I O H S B V K R U D Q F Q H B I U I R G X F M U V W D W Q V Q X Q Y D I L Q F D Q B H V S H U L R G V R

,QYHVFR 9DULDEOH ,QVXUDQFH YXLPQV Z K B Q X R V S K V S U H Q G Y H U L W F H Q D V D R D D Q L R C P H M M F D L U P H Q D W D W H S Q L

5HWLUHPPHQW 6HULHV ,QF /HJ J W K D W R I Q X Q G W D I Q G V R U D Z K D I O I H Q Y E R L O R H V Q W Q S R I O I H F L V H V D W Q G V S F R M L L V E

7UXVW /HJ ODVRQ 3DUWQHUV 9 D H H D I Q G , Q F R F H G L X H V H G / L Q R R W O S C P L F D E Y H Q X Q Q V Y D I Q G K H D M X Q G V

9DULDEOH ,QVXUDQFH 3URGXFW F U D X J W V / R B S X S E H G V D U G H D V H R Q X Q G W W L R Q L V G H W H U P L Q H G E I D I R

,QF 0)6Š 9DULDEOH ,QVXUDQFH 7UXVW 0)XQG ,QF 1HXEHUJHUDWHV DQG ERQG PDWXULWLHV

%HUPDQ \$GYLVHUV ODQDJHPPHQW 7 X X G W Q G D W H I U E D W D R I E W O X D X L Q X X Q D Q G R O Z K L O H V K R U W H U P D W X

3,0&2 9DULDEOH ,QVXUDQFH 7UXVW J S R B S & D S X W D Q Q X R Q 6 W D V D Q G D W L R Q 7 K H U H O D W L R Q V K L S E

6WUHHW 9DULDEOH ,QVXUDQFH 6HULHV )XQGV ,QF 7 5RZH 3ULGFHUDWLRQV LV VWUDLJKWIRUZDUQ

(TXLW) 6HULHV ,QF 9DQ(FN 9, 3 D B K L V 6 B O G F M D Q D X H G % R U L Q G R O H U V L V W Z L F H D V Y R O D W L O H D V

,QVXUDQFH )XQG (P H U L Q J O D U N H W V R Q ( P H U X L I Q U O D I O N H V Z Q X H L E W R O L - R Q V D U

- - -\$OWKRXXJK VRPH IXQGV PD\ KDYH Q D R D W L R Q I S O W H V W F F R P W R Q Q S U R Y U B Z W K R Q D S K L F D Q G L Q

JRDOV REMHFVLYHV WKDW UHVH H O C H W K H F D H Q F H K W R Q O I X Q G A L P H Q J H H G G % R Q G I R W P H Q W V W \ O H R I

E\ WKH IXQG PDQDJHU WKHVH IX Q G M U L D W L Q R W C K B F B O O K & D S D R Q Z Q H U D R I S = R Q H L D U G H U L D Y S G E \ S

XQGHUOLQJ KROGLQJV RU SHUI R B B B C F H D V W K D G H W D L O O R G W X S O U L Q Z O V K R Z L W K L Q W R A O R U Q L Q J

JRDOV REMHFVLYHV O L G & D S 9 D O X H R Q E R Q Q L V D S K I D O K D I G R G D U H D W K D W

- - -7KHUH LV JUHDWHU SRWHQWLDO IR Q G L J K H U 7 H F W R Q R Q J W R Q R K S W K W I R O D R Q G Q G L Q G L F D W H V

YDULDEOH LQYHVWPHQW RSWLRQV E X O D R M U R Q Q Y H V W P H Q W L V K R E M G L O W W R K H F H Q W U R L G L Q W K

WKH ULVN RI SRRU LQYHVWPHQW SHUIRUPDQFH DQG FDQ YDU\ UHSUHVHQVW WKH ZHLJKWHG DYH

GSHQGLQJ RQ WKH SHUIRUPDQFH R I S W K H S Y D W D W D I E D F F B Q Q M V W P B Q M S H V R I L S Q Y R O W R H Q V S & B S A Q W R

RSWLRQV \RX KDYH FKR VH Q ( D F K H Y D W W B S O H R L Q V H V W G E I W L R Y S W S R Q H Q D O L R X V V W K Z K L F O L R W K H U Z V V

KDYH LWV RZQ XQLTXH ULNV 7 W K H Y D O X I U R W B B F K ( Y B D Q D E O B R P R L V V W R Q X X Q G H U V K S S = Q D H V W R F R Q

LQYHVWPHQW RSWLRQ ZLOO IOX F M X S D M C H S E W K R W K H Y D O K B H S D W D M B S R R G X Q W R Z W F X D W L S O H I X Q G V

LQYHVWPHQWV LW KROGV DQG U H S X H J Q V Q D W H V K R H V G X W H D W K H H S I B U W R I Q F O Q D V D G G H G D V D V X E D F

ORVH PRQH\ E\ LQYHVWLQJ LQ W L C H S R R O K A \ D S S E Q X B E Q H G R S D U R Y H L S F B W O D Y H X U Y R X O D K L V W R U L F D

SULQFLSDO DQG SULRU HDUQLQV 7KHUHIRUH WKH DFWXDO Y D R X H R H Q Q R I D S R U W I R O L R Y H U

SROLF\ GLVWULEXWLRQ FDQ EH JU H D W K H U E R I U K H P D U W K L O G L F W H R S L U V H D Q G F R Y W M L R Q E P D Q S W U W I R O L

<RX EHDU WKH ULVN RI DQ\ YDU L D I S O H L I Q Q V D V O P H Q W D R S V O L R Q V E I F O Q D P H Q Q W G R F H V S R I R Z Q C L I R V R Y H

FKRRVH <RX VKRXOG UH D G H D F B S X Q G F B B S I X K Q G X V S D R V S X O Q V F R O W L G W H W K H R P S I C L W D E O C H U X Q G

EHIRUH LQYHVWLQJ <RX FDQ R E S U R L V S D F X X Q G S U I R U S P H W K V C E R U R W R W L R Q K W W K H € 0 P @ P @ X Q L W V D

FRQWDFWLQJ \RXU OLIH LQVXUD Q F B X S V R I Q X F H U R B E 6 Y A E B W B Q Q H V R H A X Q H S 3 W R K H K

ZZO 3DFLILF/LIH FRP 1R DVVXU D S Q F H F R Q D G R H I R Y H O K W K O D U J H Y X Q G 86 FRPSDQLHV UHSUHVHQWLQJ

ZLOO DFKLHYH LWV LQYHVWPHQ W S E I R H F R D V Y H O \ R I W G H L Q W H W K D E O H A B 6 P H U X I S W U P H Q D H Q G W W Q

- - -([SHQVH UDWLVR VKRZQ ZH B I U N H W H E P S Q M B O E L D Y W G R R Q Z H L J K W H G

DYHUDJH QHW DVVHWV DV RI WKH ILHFDQ \HDU HGGHV XQOHVV

RWKHUZLVH LQGLFDWHG & HUWDHQL Q E W W R Q L R V QHW H[SHQVHV UHIOHFW D

FRQWUDFWXDO DGYLVRU\ IH Z D L O S H U D R Q C D R X U H I S H I Q W K H F O S I I W K H Q F K H E D I W Z H H Q D S R U W I R O L R V

VSHFLILHG SHULRG 3OHDVH V H H F W K X D D S I S O W R D I E O H D Q R U M W R O H I F S W F W H G S H U I R U P D Q F H J L Y H Q L W V

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~~ ZRILJKWHG

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 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  
6HOHFV 'LVWULEXWRUV //&

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

3RUWIROLR VWDWLWLVFV PD\ GLIIHU IURP WKH DQXDO UHSRUW

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

ZZZ 3DFLILF/LIH FRP-

3DFLILF /LIH \$QQXLW\ &RPSDQ\  
1HRSRUW %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 KHUHLQ 3D\HSHUFRSLH  
0RUQLQJVWU DQG RU LWV FRQWHQW SURYLGHUV PD\ QRW EH FRSLHG GLVWULEXWHG DQG LV QRW ZDUUDQV  
0RUQLQJVWU QRU LWV FRQWHQW SURYLGHUV DUH UHVSRQVLEOH IRU DQ\ GDPDJHV RU ORVVHV DULVLQJ IURP DQ\ XVH  
RI IXWXUH SHUIRUPDQFH 9LVLW RXU LQYHVWPHQW ZHEVLWH DW ZZZ PRUQLQJVWU FRP