

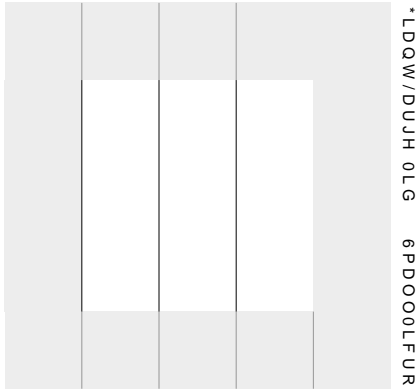


-DV RI-



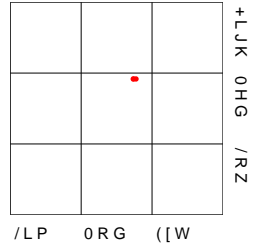
'HHSO&RWDIO%OHQ&RUHWK L J K W K

(TXLW\ 6WDVHR7UDLO



'HHSO&RWDIO%OHQ&RUHWK L J K W K

)L[HG ,QFRPH-DW\DIH 7UDLO



)L[HG ,QFRPH-DW\DIH 7UDLO  
 \$YJ (II 'XUDWLRQ  
 \$YJ (II 0DWXULW\  
 \$YJ :WG 3ULFH

\* ,QYHVWPHQW \* %HQFKPDUN

o ●

5LVN (YDDXDRWLRQ

&ODVV ' 5LVNDVHRVXUHV<HDU <HDU <HDU &ODVV 3 5LVNDVHRVXUHV<HDU <HDU <HDU  
 6WDQGDUG 'HYLDWLRQ 3  
 6KDUSH 5DWLR 3  
 ,QIRUPDWLRQ 5DWLR 3  
 5 VTXDUHG 3  
 %HWD 3  
 \$OSKD 3

SURVSHFWXV IRU GHWDLOHG LQIRUPDWLRQ

'HILQLWLRQV

3HUIRUPDQFH

\$OSKJ PHDVXUH RI WKH GLIIHUHQ

- - -7KH 7RWDO 5HWXUQV OLVW...  
OYHYO IHV DQG H[SHQVHV UH...  
GLVWULEXWLRQV &XUHQW SHU...  
WKDQ WKH SHUIRUPDQFH UH...  
LQFOXGH DQ\ SROLF\ FKDUJHV...  
VLJQL LFDQW\ ORZHU DIWHU...  
GHGXFWHG 7KH FRVW RI OLIH...  
WKURXJK WKH SROLF\ LV GHGX...  
FKDUJHV ZKLFK PD\ LQFOXGH...  
,QVXUDQFH FKDUJHV DGPLQLVW...

- - -9DULDEOH 8QLYHUVDO /LIH...  
DGGLWLRQDO SUHPLXP SD\PHQ...  
HLWKHU QR SUHPLXPV DUH SDL...  
LQVXIIFLHQW WR FRQWLQXH FR...  
ZLOO H[SLUH /LIH LQVXUDQFH...  
DSSURYDO RI WKH DSSOLFDWLR...  
FKDUJHV

SURGXFW SURVSHFWXV IRU PRU...

- - -(DFK YDULDEOH LQYHVWPH...  
FRUHVSRQGLQJ SRUIROLR RI...  
6HULHV )XQGV %1< 0HOOR 9...  
,QDFN5RFNŠ 9DULDEOH 6HUL...  
'LPHQVLRQV \*URXS ,QF )LGH...  
)XQGV )UDQNOLQ 7HPSOHW...  
,QYHVFR 9DULDEOH ,QVXUDQ...  
5HWXV /HJJ ODVRQ 3DUWQHUV...  
9DULDEOH ,QVXUDQFH 3URGX...  
,QF 0)6Š 9DULDEOH ,QVXUD...  
,QF 1HXEHUJHUXUDWLRQV...  
,QF 3,0&2 9DULDEOH ,QVXUD...  
,QF 6WDWVH PRUH VHQVLRW...  
,QF 75RZH 3ULFHDWLRQ LV...  
,QF 9DQ(FN 9, 3DQV 6HUL...  
,QVXUDQFH )XQGV (PHUJLQJ...

- - -\$OWKRXXJK VRPH IXQGV PD\...  
JRDOV REMHFVLYHV WKDW UHV...  
E\ WKH IXQG PDQDJHU WKHVH...  
XGGHUO\LQJ KROGLQJV RU SHU...  
JRDOV REMHFVLYHV

- - -7KHUH LV JUHDWHU SRWHQW...  
YDULDEOH LQYHVWPHQW RSWLR...  
WKH ULVN RI SRRU LQYHVWPH...  
GHSHQGLQJ RQ WKH SHUIRUPD...  
RSWLRQV \RX KDYH FKRVLQJ...  
KDYH LWV RZQ XQLTXH ULVN...  
LQYHVWPHQW RSWLRQ ZLOO I...  
LQYHVWPHQWV LW KROGV DQG...  
ORVH PRQH\ E\ LQYHVWLQJ LQ...  
SULQFLSDO DQG SULRU HDUQLQ...  
SROLF\ GLVWULEXWLRQ FDQ EH...

<RX EHU WKH ULVN RI DQ\ YDU...  
FKRRVH <RX VKRXOG UHDFG...  
EHIRUH LQYHVWLQJ <RX FDQ...  
FRQWDFWLQJ \RXU OLIH LQVXU...  
ZZZ 3DFLILF/LIH FRP 1R DV...  
ZLOO DFKLHYH LWV LQYHVWPH...  
- - -([SHQVH UDWLRV VKRZQ...  
DYHUDJH QHW DVVHWV DV RI...  
RWKHUZLVH LQGLFDWHG &HU...  
FRQWUDFWXDO DGYLVRU\ IHH...  
VSHFLILHG SHULRG 3OHDVH...

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 LQWUHVW UDWV VHQVLRWLYH WKDQ WKHLU VKRUWHU  
FRQWUHSUWV -

~~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 GROODU 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 \HUV EXW OHVV WKDQ RU HTXDO WR \HUV DQG  
([WHQVLYH LV DVVLJQHG WR SRUWIROLRV ZLWK HIIHFWLYH GXUDWLRQV  
RI PRUH WKDQ \HUV  
1RW ,QWHUHVW UDWH VHQLWLWLYLW\ 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 VHQLWLWLYLW\ 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\ 5DWLQJ  
~ ~ ~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\* ULNV 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 )LUVW WKH &RUSRUDWH  
6XVWDLQDELOLW\ 6FRUH DQG 6RYHUHLJQ 6XVWDLQDELOLW\ 6FRUH DUH  
ERWK GHULYHG )XQGV UHTXLUH DW-OHDV~  
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  
OHDV~ 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  
6FRUH IRU FRUSRUDWH KROGLQJ RU &RXQU\  
5LVN 6FRUH IRU  
VRYHUHLJQ KROGLQJ ~%RWK VFRUH~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 7HPSOHWRQ 'LVWULEXWRUV ,QF  
,QYHFR 'LVWULEXWRUV ,QF -DQXV 'LVWULEXWRUV //& /DJDUG  
\$VVHW 0DQDJPHQW 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 DIILOLDWHG ZLWK 3DFLILF /LIH DQG 3DFLILF  
6HOHFW 'LVWULEXWRUV //&

0RUQLQJVWDU ,QF LV QRW DIILOLDWHG ZLWK 3DFLILF /LIH DQG 3DFLILF  
6HOHFW 'LVWULEXWRUV //&

\$OO WUDGHDPDUNV DQG VHUFLFH 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 JXDUDQWRM D GHSRVLWOD\ ORVH YDOKRW )',& 1&8\$ LQVXUMLQVXUHG E\ IHGHUO JRY
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0.7\* %5. < 0 0RUQLQJVWDU \$PHULFDQ &HQWXU\ 0DUNV DUH UHFRUGLQJ WKH LQVXUHG KHUHLQ 3DQJHURFSLH  
0RUQLQJVWDU DQG RU LWV FRQWHQW SURYLGHUV PD\ QRW EH FRSLHG GLVWULEXWHG DQG LV QRW ZDUUDQV  
0RUQLQJVWDU QRU LWV FRQWHQW SURYLGHUV DUH UHFRUGLQJ IRU DQ GDPDJHV RU ORVVHV DULVLQJ IURP DQ XVH  
RI IXWXUH SHUIRUPDQFH 9LVW RXU LQYHVWPHQW ZHEVLWH DW ZZZ PRUQLQJVWDU FRP