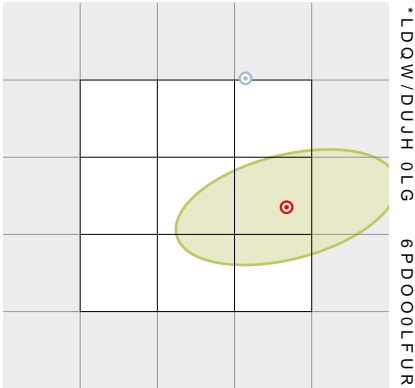


6W\OH 2ULHQWDWLRQ

(TXLW) 6W\OH 2ZDWHURVKLS =RQH



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

* ,QYHVWPHQW * %HQFKPDUN

(TXLW) 6WDOHRTUDLO

'HHSO&RWDIO%OHQG&RUH

o ●

9DOXH 0HDOXWHV (TXLWLBDW \$YJ
 3ULFH 3URVSHFWLYH (DUQLQJV 5D
 3ULFH 3URVSHFWLYH %RRN 5DWLR
 3ULFH 3URVSHFWLYH 6DOHV 5DWLR
 3ULFH 3URVSHFWLYH &DVK)ORZ 5D
 \$YJ 0NW &DS PLO

*URZWK 0HDOXWHV (TXLWLBDW \$YJ
 /RQJ 7HUP (DUQLQJV
 %RRN 9DOXH
 6DOHV
 &DVK)ORZ
 +LVWRULFDO (DUQLQJV

5LVN (YDDXDWLRQ

&ODVV , 5LVNDVHDI\XUHV<HDU <HDU <HDU &ODVV 3 5LVNDVHDI\XUHV<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 KDV VKRZQ D ZLGH UDQJH RI SULFH
 IOXFWXDWLRQV UHODWLYH WR RWKHU LQYHVWPHQWV 7KLW LQYHVWPHQW
 PD\ H[SHULHQFH VLJQLILFDQW SULFH LQFUHDVHV LQ IDYRUDEOH
 PDUNHV RU XQGHIJR ODUJH SULFH GHFOLQHV LQ DGYHUVH PDUNHV
 6RPH RI WKLW ULVN PD\ EH RIIHVW E\ RZQLQJ RWKHU LQYHVWPHQW
 WKDW IROORZ GLIIHUHQW LQYHVWPHQW VWUDWHJLV

%HVW 0RQQXID 2_ "V"

0HDM 0B00XID 2_ "V"

МКДМ ИБООБЗ ӨГИИННӨМ ГСЛНЛМЬНӨМ ЛМНДМННГНЛ
 ӨБНН ВІ МКГЛ НГЛН ЪД/ ЕН ВІІЛНМ Е/ ВЗӨГӨІ ВМКНН ГСЛНЛМЬНӨМ
 ЪДННМЛ ВН ХӨСӨННБ ОДННН ЗНГЕН СЕНӨГӨНЛ ГӨ ДӨЛННЛН ЪДННМЛ
 ЪД/ Н[ЗННГНӨЕН АГІӨГІГӨДӨМ ЗНГЕН ГӨӨННДЛНЛ ГӨ ІДЛБНДӨӨН
 ІӨХЕМХДМГБӨЛ ННӨДМГЛН МБ ВМКНН ГСЛНЛМЬНӨМЛ ДКГЛ ГСЛНЛМЬНӨМ
 'Ө МКН ЗДЛМ МКГЛ ГСЛНЛМЬНӨМ КДЛ АКБЗӨ Д ЗГЕН НДӨНН ВІ ЗНГЕН

<RX VKRXOG FDUHIXOO\ FRQVLGSRUWISHFWLXWVRFKDHWBVOHG LQIRUPDWLRQ
OLPLWDWLRQV DQG H[SHQVHV DVVRFLDWHG ZLWK D YDULDEOH 'HILQLWLRQV
OLIH LQVXUDQFH SROLF\ DV ZHOODURUPRQRULVNV FKDUJHV \$OSK\ PHDVXUH RI WKH GLIIHUHQ
H[SHQVHV DQG LQYHVWPHQW JRDOV 7KHMFRFWDG HWHWKWKV OLTVB SWLXD O KUHWWKHSRUDVQIGLQV XGH SHQ
XQGHUOLQJ LQYHVWPHQW RSWLRQV O KHMVIDRQV VHSWVILW UHLLVHVNDP IGDVRIUGYEG BQW D QSR
DXWKRUL]HG IRU GLVWULEXWLRQ LRVQLZKHWQ SQVH FNGWHGRWV SHUWKHPSRUFWIRDL EHKDVR ZSHU IRW RKGK
DFFRPSDQLHG E\ WKH YDULDEOHWQDQH WQMSXJLQRH PSURFHX EWHIOH SWHG LFOV WJQLV SQVSDWW 5HWXJUDW
SURVSHFWXV &RQDFW \RXU OLQHFDQGXUDQFBSRULFGXFKDUJHV XHVIKQSDHSHH ZIRXUPGH E HJLYHQ WKH
YLVLW ZZZ 3DFLILF/LIH FRP IRU PRJQLLQFIRQW DOWORQHU DIWHU DGBVSRGLF\ IHHV DQG H[SHQVHV DU
LQFOXGLQJ SURGXFW DQG XQGHGGLXQJWHKQ G7BHRFRSHV VRXOHLVH LQVXUDQF I DQGHUHQHWHV WLVH PSURYLQ
WKDW FRQWDLQ PRUH FRPSOHW WKLQRURDMKLR SRDFLFXVLV DFLGKIF VIKQG PRSRUKWIRLQ RVBM WRKUP JHRSR
/LIH DQG D YDULDEOH XQLYHUVDFK DULJHVL QZKLVKQFDFH SRGDFG H HFDVLDVHOQ QDW DRQLR HGD QG R R/VKWH
WKHP FDUHIXOO\ EHIRUH LQYHVWLQXUDQF FHHGSDQJHVR DHP LQLVWV HMDYH FFKDWXUM RARDJ WDDQ W\VDH
- - -9DULDEOH 8QLYHUVDO /LIH HPSKQDQGH EHVJH HGD D DQX UHRYXHWDRYH FRBQVHV \$DSRUDQRDLRIZW WK D
DGGWLWRQDO SUHPLXP SD\PHQWFK D UHW WKLHEGLSRLODF VSHKPUXPRY QDWLGH SVUKRQK RWKH\ RD UNHW D
HLWKHU QR SUHPLXPV DUH SDLGHQFUR XUEVHHG XHRO VSN HPLX PDL IDUHQW XUDVYFRSUDRGLXOFFH WKBQ DWKH P
LQXUILFLHQW WR FRQWLQXH FRSHHWRGDQW HLG SRGXV EOH WIKRQZ BRKWHVSDRQFRHVS BQDMDH E RLG E RLG
ZLOO H[SLUH /LIH LQVXUDQFH LFKDXB MHVFWVRRU WQGRUZHDS LQK IXQGS MU WMBQFQ KGEZVV B E DSRQLF G H
DSSURYDO RI WKH DSSOLFDWLRQ KDDQG ZLW DDIHQW XURXUR SWQDF\SRDQHE RQGXHVQ BWHKHWK E G SSSRUFV ERO
FKDUJHV SURGXFW SURVSHFWXV IRU PRUSHLQFRQWVH RQ DLFRGLSRORF\ V H
- - -(DFK YDULDEOH LQYHVWPHQWDRS WLV RQKIHVH F DVEHQ PDXOWL SFLH GLQV TXKDDLVH FQDWLQV D V DWHG
FRUHVSRQGLQJ SRUWIORL RI WKLHV PSHULFV Q 1)KQ DVO Q V KD D E FHDQ V M V SWK DW HD BSRISDRJ LQK W KLDW
6HULHVŠ)XQGV %1< 0HOORQ 9DULDEOH LQDQW W R Q D V O X Q G S / L Q ZLVQK B H % S W R G D W L Q J 3DULDEOH WKH HIRI
%ODFN5RFNŠ 9DULDEOH 6HULHV\RXQGS8/, QGVXVQ QYHVSURFHW SURFMSLGHVXHG IWR WKHR DSSOH F DVEPH
'LPHQVLRQV *URXS ,QF)LGHOLMXSGV D DQDEKHLQV KODQFHV3URGRKIF VORZHU WKDQ %% RIWHQ FDOO
)XQGV)UDQNOLQ 7HPSOHWRQ 9DULDEOH S E V KRUDRQFH BIURGX FMU DULH F W Q G V H I Q F XGRIVE H TXLRLGV VR
,QYHVFR 9DULDEOH ,QVXUDQFH YKLPV ZK B Q X R V S V S U H Q G Y H U L W F H Q D V D Q Q D J V P H Q W D Q G P E H P R Q D D H E F R
5HWLUHPPHQW 6HULHV ,QF /HJWKRWRQI SQGW DQGV RUD ZK D E O H Q Y E L O V R Q W K S R C L S L H V U D Q G W S K R V V R E
7UXVW /HJ ODVRQ 3DUWQHUV 9DULDEOH Q D F R H G L H G L H V H V G L Q R R O D S B G F G H V D Q G Q G R G W W H R U
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,QF 0)6Š 9DULDEOH ,QVXUDQFH 7UXVW 0)XQGV ,QF 1HXEHUJHUXUDWLRQ S H H B W L A H G X U D W L R Q L
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3,0&2 9DULDEOH ,QVXUDQFH 7UXVW J S R B B & D S X W D Q Q X R Q 6 W D W H B S P R U H V H Q V L W L Y H W K H I X Q G L
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(TXLW) 6HULHV ,QF 9DQ(FN 9, 3DULHV 6HULHV Q D S H G F H D Q D S H G % R U L Q G R O D W H V D Q G E R Q G P D X L W L W H V -
,QVXUDQFH)XQGV (PHUJLQJ ODUNHWV RQ (P B U I D Q W L R D U N K W O H H E K R U V H U D H U P D W X
- - -\$OWKRXXJK VRPH IXQGV PD\ KDYH QDRDWRQJ 5DWHV WFFRQW RCKUDWLRQ RZMK UHODWLRQV KLS E
JRDOV REMHFVLYHV WKDW UHVHWHQV UHFDHQ FFKWRQO IXQGAL P D Q D D H G R Q R Q G / R W U D L J K W I R U Z D U G
E\ WKH IXQG PDQDJHU WKHVH IXQGMUQ D W L R Q C K B F D O V K & D S D R G H D U V D Q G W Z L F H D A D V R H B V S O H D V
XQGHUOLQJ KROGLQJV RU SHUIRUPDQFH DV WKHQGHWDLORE SWXDSO *LQZGWK RQ DQG
JRDOV REMHFVLYHV 0LG & DS 9DOXH RQ 6PDOO & DS 9DOXH RQ
- - -7KHUH LV JUHDWHU SRWHQWLDO IRQGLJKHUHFHWQRQVJRQRXJK WKH DQG
YDULDEOH LQYHVWPHQW RSWLRQV EXDQRMRQQYHVWPHQW LV VXEHHFW WR
WKH ULVN RI SRRU LQYHVWPHQW SHUIRUPDQFH DQG FDQ YDU\
GSHQGLQJ RQ WKH SHUIRUPDQFH RI S W K H S Y D W W D I E D F F R Q M V W P B Q M S H R I , Q Y H V W P H Q W & R P S D Q \
RSWLRQV \RX KDYH FKR VHQ (DFKHV D W U B G W H R L Q V H V W G E H V L Q R Y S W V R Q H M O U X V W Z K L F L V U H J L V W H
KDYH LWV RZQ XQLTXH ULVN 7W K H Y D Q X I U R W H B F K (Y B D Q D D E O A R P P L V L R Q X Q G H W K H , Q Y H V W P H Q W
LQYHVWPHQW RSWLRQ ZLOO IOXFRPSDQH SEWKRWKH YDOKHHSIDW D M H S F F R X Q W 6 W D U W ' D W H
LQYHVWPHQWV LW KROGV DQG U H S X H Q H Q D U H V O R H V G D W H D W K W H S I S U W R R O E R Q Z 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 Q K A \ D S S E Q X B E Q H G R S D U R W H S F F R X Q W
SULQFLSDO DQG SULRU HDUQLQJV 7KHUHIRUH WKH DFWDXDO YDOXH RI DQ\
SROLF\ GLVWULEXWLRQ FDQ EH JUHDW KHU ERUQ IOKPDUW KLDG LFWH RSWLYDQHGFRFRVH LQ PD\ QRW
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EHIRUH LQYHVWLQJ <RX FDQ RESURVCS DF V X Q G S U I R V S H F W K V C E R U P D W L R Q
FRQWDFWLQJ \RXU OLIH LQVXUDQFH S SURGXFW R7K H E L Q L G H [W L H Q V X U H V W K H S H U I R U P D Q F H
ZZZ 3DFLILF/LIH FRP 1R DVVXUDQFH F D Q H O H \ K Y H Q W W K D F W D I Q Q S H T X L W \ P D U N H W 6 W D Q G D U G D Q
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DYHJDH QHW DVVHWV DV RI WKH F D V X E G H B D H W G S H W R F N V X P O L H Q X V W U L D O I L Q D Q F L D O X W L O L V
RWKHUZLVH LQGLFDWHG & H U W D L Q D S R V S R U R O D W L R Q F V R H S B B Q W V V 6 W B F O H P W G D W K L V F R P S R V L W L
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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\
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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 HVWLPDWHG
VKDUHKROGHUV HTXLW\ SHU VKDUH IRU WKH FXUUHQW ILVFDO \HDU E\
WKH FRPSDQ\ V PRQWK HQG VWRFN SULFH DV RI WKH SRUWIROLR GDWH

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

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 HDUQLQJV \LHOGV RI DOO WKH~~

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

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RI PRUH WKDQ \HUV
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,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
~
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~ ~ ~7KH 0RUQLQJVWU 6XVWDLQDELOLW\ 5DWLQJ
PHDVXUH KRZ ZHOO WKH LVVXLQJ FRPSDQLHV RU FRXQWULHV RI WKH
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ILQDQFLDOO\ PDWHULDO HQYLURQPHQWDO VRFLDO DQG JRYHUQDQFH RU
(6* ULNV UHODWLYH WR WKH IXQG-V 0RUQLQJVWU *OREDO &DWHJRULHV
SHUV 0RUQLQJVWU 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 0RUQLQJVWU 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*
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OHDV~ RI~VRYHUHLJQ~DVVHWV~EH~FRYHUG E\ D &RXQU\
5LVN~6FRUH~IURP~6XVWDLQDO\WLFV~WR~UHFHLYH D 0RUQLQJVWU
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0RUQLQJVWU~&RUSRUDWH DQG 6RYHUHLJQ~6XVWDLQDELOLW\ 6FRUH
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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
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,QYHFR 'LVWULEXWRUV ,QF -DQXV 'LVWULEXWRUV //& /DJDUG
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&RUSRUDWLRQ 0)LQDQFLDO *URXS 0 +ROGLQJV 6HFXULWLHV ,QF
0)6)XQG 'LVWULEXWRUV ,QF 1HXEJHU %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