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LQYHVWPHQWV RI LVVXHUV ORFDWHG RXWVLGH WKH 8 6 LQFOXGLQJ  
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VHFXULWLHV SULPDULO\ WR SUHGRPLQDQWO\ LQ FRPPRQ VWRFN  
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PD\ LQYHVW D SRUWLRQ LQ VPDOO FDSLWDOLJDWLRQ FRPSDQLHV 7KH  
IXQG DOVR LQYHVWV LQ \$PHULFDQ (XURSHDQ DQG \*OREDO  
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0RUQLQJVW DU &DWHJRU\ -)RUHLJQ /DUJH 9DOXH  
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RI HDFK HFRQRPLFDOO\ LQWHJUDWHG PDUNHW VXFK DV (XURSH  
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ORZ JURZWK UDWHV IRU HDUQLQJV VDOHV ERRN YDOXH DQG FDK  
IORZ 7KHVH SRUWIROLRV W\SLFDOO\ ZLOO KDYH OHVV WKDQ RI  
DVVHWV LQYHVWHG LQ 8 6 VWRFNV

)HHV DQG ([SHQVH  
&ODVV  
3URVSHFWXV 1HW ([SHQVH 5DWLR  
3URVSHFWXV \*URVV ([SHQVH 5DWLR  
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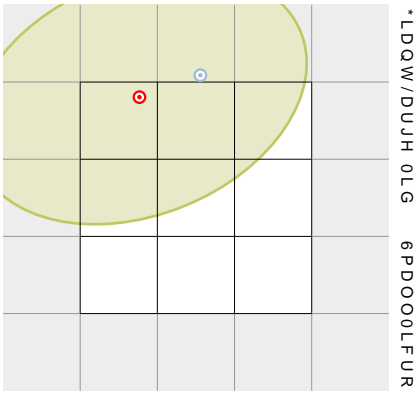
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&ODVV &RQWUDFWXDO

2SHUDWLRQV  
&ODVV 3RUWIROLR ,QFHSWLRQ 'DWH  
&ODVV 6HSDUDWH \$FFW 6W DUW 'DWH  
&ODVV 3RUWIROLR ,QFHSWLRQ 'DWH  
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3RUWIROLR 0DQDJHU V

6W\OH 2ULHQWDWLRQ

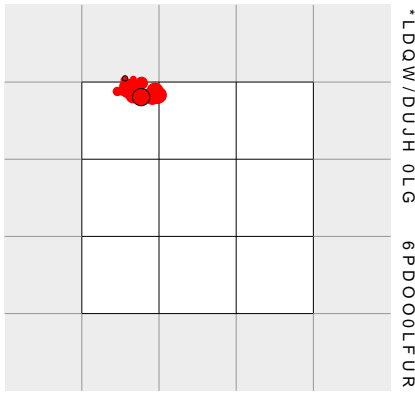
(TXLW) 6W\OH 2ZDWHURVKLS =RQH



'H HSD O&R U DIO % OH Q & R UHW K L J K W K

\* ,QYHVWPHQW \* %HQFKPDUN

(TXLW) 6WDOHR7HDLO



'H HSD O&R U DIO % OH Q & R UHW K L J K W K

A3B1, #E, #S, #X

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

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

5LVN (YDDXDRWLRQ

&ODVV 5LVNDWHVXUHV<HDU <HDU <HDU  
 6WDQGDUG 'HYLDWLRQ  
 6KDUSH 5DWLR  
 ,QIRUPDWLRQ 5DWLR



FRQVLGHUHG PRUH LQWHUHVW UDWV VHQVLWLYH WKDQ WKHLU VKRUWHU  
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DYHUDJH RI WKH SURVSHFWLYH ERRN YDOXH \LHOGV RI DOO WKH  
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SRUWIROR ,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 SRUWIROR GDWH  
3ULFH 3URVSHFWLYH WKLW VSRUWIROR DV RI WKH GDWH RI WKH  
ZHLJKWHG DYHUDJH RI WKH SULFH FDVK IORZ UDWLRV RI WKH VWRFNV  
LQ D IXQG V SRUWIROR 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  
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FRPSDQ\ V HVWLPDWHG HDUQLQJV SHU VKDUH IRU WKH FXUUHQW ILVFDO  
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3ULFH 3URVSHFWLYH WKLW VSRUWIROR DV RI WKH GDWH RI WKH  
WKH SULFH VDOHV UDWLRV RI WKH VWRFNV LQ D SRUWIROR 3ULFH VDOHV  
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,QGH[ 0&%, 7KH FODVVLILFDWLRQ DVVLJQPHQW LV G\QDPLFDOO\  
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'/LPLWHGµ FDWHJRULHV ZLOO EH DVVLJQHGXWR SRUWIROLRV ZKRVH  
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DYHUDJH HIIHFWLYH GXUDWLRQ ZKHUH WKH DYHUDJH HIIHFWLYH  
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'(WHQVLYHµ

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