

6W\OH 2ULHQWDWLRQ

(TXLW\ 6W\OH 2ZDWHURVKLS =RQH

(TXLW\ 6WDOVHR7HDLO

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

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

'HHS

* ,QYHVWPHQW * %HQFKPDUN

3B1, #0, #514

<RX VKRXOG FDUHIXOO\ FRQVLGSRUWISHFWLXWVRFBKDHUWBLVOHG LQURLVNDLWLPQD VDXUHG E\ EHWD \$ SR
OLPLWDWLRQV DQG H[SHQVHV DVVRFLDWHG ZLWK D YDULDEOH WKH SRUWIROLR KDV SHUIRUPHG E
OLIH LQVXUDQFH SROLF\ DV ZHOODUDRUVFBLVNV FKDUJHV SUHGLFW ,Q FRQWUDW D QHJDW
H[SHQVHV DQG LQYHVWPHQW JRDOV 7RHEMFRFWDG HWHW KWKV OLVW KDVL DQG KILAS HUIH SRULPH G Q FLOYHGH VRKH
XQGHUOLQJ LQYHVWPHQW RSWLROH Q7 KHM V DFRG V H B H W V L H W U H I E Q Y W H D / W P H Q W R I G L Y L G H Q Q V D Q G
DXWKRUL]HG IRU GLVWULEXWLRQ LRVQLALZKHWQ FQWV F B G W H G H R U W S H U S R H B D Q F H P O M H E N D O R S V K U H F R Y H K W D O I
DFFRPSDQLHG E\ WKH YDULDEOH WGDQH W Q M X S H D Q R H F S D J R F K E W I O H F X O G G V L S R W K L R G H S R D W W W K H W X I R Q H
SURVSHFWXV &RQWDFW \RXU OLQH FDQGXUDQFH S R O U L F G X F R D U J H U V F H S I R V U P O L Q J E W Z R Q Q S U E B O O R I W K H
YLVLW ZZZ 3DFLILF/LIH FRP IRU P R J C H I L L F I R O W P D W O R Q H U D I W H U D O H S E R O L F A H I D H V X U B O R G B [S H Q Q V H V V D H Q
LQFOXGLQJ SURGXFW DQG XQGHG H G L X F J W H Q G 7 B S R F R S H F V R X O H L V H L E R Y X H P I Q E W D Q S S E R U Q H I R O L M V R S Z L R V K L
WKDW FRQWDLQ PRUH FRPSOHW W K L O R R X U R D W K L R S R O E L F X V L V B H L G X F W R H G S R L O W V S K O K L Q W W K H H P B W N H R W S B Q
/LH DQG D YDULDEOH XQLYHUVDFX D O L L J H V L Q Z K L L F K O F F H S R O F D F G B H B S L W D U H V V Q R Y R O O L P L O W H W K D R Q W R K H V P
WKHP FDUHIXOO\ EHIRUH LQYHVW L Q X U B O F H H G S D Q J H P R C H G P L Q L V W A U D H G L Y M - F R O D B I R M S R B D W B C E R M G D Q
- - - 9DULDEOH 8QLYHUVDO /LH H Q S A K Q D Q G B H V J H G K D D O H O X U H R Y X L W D M A G F V K D W K H H V F U D Q G L W D Q D Q L O S N U V G H
D G G L W L R Q D O S U H P L X P S D \ P H Q W F K D U H W W W K L H E G L S R L O D O F S B H I P U X H B G E B Q G E \ L S U W R Q X F M X Q Q R X S B H W I R Q
HLWKHU QR SUHPLXPV DUH SDLGHQFFUR XUXE V J H G X H R Q W V S U H P L X P O M I D H S H Q U F X U D W Q F H H S R J R I G X H B U L Q F F U R F D H V H F
LQXIIILFLHQW WR FRQWLQXH FRSHHWDRIQDQD W H G S R O X V E Q H D W I K F O N F U E R G E N V D K H D O O L G V H V U D W I D Q D D V D V V R
ZLOO H[SLUH /LH LQVXUDQFH L F K D X B M H V F W H S R R U W Q G M R U K H D S L Q R X O R G S 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 DSSOLFDWLRQ K D D Q G H Z L W O I H L E W 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 W L K H D D S S O L K F D E R
FKDUJHV SURGXFW SURVSHFWXV IRU PRUFRLQW B G I D W G E R W D R D E H R X W L S R Y C L F W P H
- - - (DFK YDULDEOH LQYHVWPHQW D R I S W 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 G S U V W K W D Q P O D V R H W H Q L F D V O G H
FRUHHVSRQGLQJ SRUWIROLR RI W K I H V \$ P H S U R L F W Q 1) K W G D V O Q V K D D G F H O B V R F H V W K G H U V Q S S R I D E U L T Q L W K H W
6HULHVŠ)XQGV %1< 0HOORQ 9DULDEOH L Q D X B W F L Q D W O X Q G S / L Q V D W D Q G H V S W R % X F O G / E B I O R H V D H U H F R
% O D F N 5 R F N Š 9 D U L D E O H 6 H U L H V \ R X Q G 9 8 / , Q E V \ U D Q E Y H S \ V R F H X F W S E R R Q G S H F W K X W I B S S M D H D Q S W K F D I E R O M
'LPHQVLRQV *URXS ,QF)LGHOLM 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 W H G E \ 6 W D Q G D U G 3 R R U V R U
)XQGV)UDQNOLQ 7HPSOHWRQ 9B UL D E I O H H S E M K R U D F O F H F B U I R G X F M U V W D W Q D Q X Q Y D I L Q F D Q S H V S H U L R G V R
, Q Y H V F R 9 D U L D E O H , Q V X U D Q F H Y K L Q F H 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 J R F H M M F W L U P H V Q D W D W H B Q L
5HWLWUHPHQW 6HULHV ,QF /HJ J W K D W R I Q X Q G W D I Q G V R D U Z K D I O I H Q (M E R L O W 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 X Q G , Q F R F H H G L V K H V H G / L Q R R W O S B C P L F U D E Y H H Q X Q V L Y D I Q G K H D M X Q G V
9DULDEOH ,QVXUDQFH 3URGXFW F U D X Q J H V / R B S X S E H T H G V D U G H D V H R Q X Q G W L W L R Q G H W W L R Q L V G H W H U P L Q H G E I D I R
, Q F 0) 6 Š 9 D U L D E O H , Q V X U D Q F H 7 U X V W 0) X Q G , Q F 1 H X E H U J H U D W H V D Q G E R Q G P D W X U L W L H V -
% H U P D Q \$ G Y L V H U V O D Q D J H P H Q W 7 D X Q G W Q Q W H U E D W D R I E W O) X D X L W 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 A B S & D S X W D Q Q X R Q 6 W D W 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 3ULGFUDWLRQV LV VWUDLJKWIRUZDUQ
(TXLW) 6HULHV ,QF 9DQ(FN 9, 3 D B K L V 6 B O G F M D Q D Q D S H G % R U L O G R O H U V L V Z L F H D V Y R O D W L O H D V
, Q V X U D Q F H) X Q G (P H U J L Q J O D U N H W V R Q (P H U X U L Q U O D D L O N H V Z O X H L E W R R O L - Q R Q W D U
- - - \$ O W K R X J K V R P H I X Q G V P D \ K D Y H Q D R D W L R Q J I S O W H V W O F F R P W R Q Q S U R Y U L E Z A W K R Q D S K L F D Q G L Q
JRDOV REMHFVLYHV WKDW UHVHFRPHOHWKHF 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 H R W P H Q W V W \ O H R I
E\ WKH IXQG PDQDJHU WKHVH IXQG M U L D W L R Q 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 W U G H U L Y S I G E \ S
XQGHUOLQJ KROGLQJV RU SHUIRUPDFH DV W K D Q G H W D L O O R G W X S O U L P R O Z M 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
- - - 7KHUH LV JUHDWHU SRWHQWLDORQGLJKKHU7HFMQRORVJRQRKH K S W K W I R O D R Q D Q G L Q G L F D W H V
YDULDEOH LQYHVWPHQW RSWLRQV E X O D Q M 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\ UHSUHVHQWV WKH ZHLJKWHG DYH
G H S H Q G L Q J R Q W K H S H U I R U P D Q F H R I S W K H S D W D W D I E D F F B Q Q M V W P B Q W S H V R I L S Q Z N W R H Q V S B S A Q W R
RSWLRQV \RX KDYH FRVHQ (DFKHYDWWB G O H R L Q V H V W G E I W L R Y S W S R F H Q D O O L R X V V W K Z K L F O L R W K H U Z V W
KDYH LWV RZQ XQLTXH ULNV 7 W K H Y D O X I U R W H B F K (F X D Q D E O H R P R L V H V W R Q X Q G H U V W K S = Q D H V W R F R V
LQYHVWPHQW RSWLRQ ZLOO IOX F M X S D M H S E W K R W K H Y D O K B H S D W D M H S R F R 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 Q H Q D W H V O R H V G D W H D W O K H H S I B U W R I Q 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 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 H H X U Y R X O D K L V W R U L F D
SULQFLSDO DQG SULRU HDUQLQV 7KHUHIRUH WKH DFWDXO Y D P X Y H R H Q Q R I D S R U W I R O L R Y H U
S R O L F \ G L V W U L E X W L R Q F D Q E J U H D W K H U E R U I O K P D U W K L O G L F H W R S L U V H D Q G F R Y W M L R Q P E D Q S W U W I R O L
<RX EHDU WKH ULVN RI DQ\ YDUULDEOH L Q Q V V D V O P H Q W D R S V O L R Q V E I F O F K P D L P H Q W G R F H V S R I O R Z Q C L O R V R Y H
FKRRVH <RX VKRXOG UH DG H D F B S X Q L G S B B M S I K R G X V S D R V S X O Q V F R O W L G W H H W K H R D S I C L W D F E Q C H U X Q G H
EHIRUH LQYHVWLQJ <RX FDQ RESURVCS HF J X Q G S U I R V S H F W K V L C E N U P D W L R Q W L L R Q D S D W L N R D G M X V W H G S
FRQWDFWLQJ \RXU OLIH LQVXUDQFH S S S G R G X F I H Q S D S E 7 5 Y 8 6 / L W K E J L 7 Q G H [Q H D P B W H L R Q V B W L R L V D V S
ZZZ 3DFLILF/LIH FRP 1R DVVXUDQFH FUDQGFHRYR H B G W R K S D Q L J X Q G Q K W K D W O V K H E V Z H F K P D U K N G R R S V Q
ZLOO DFKLHYH LWV LQYHVWPHQW REMHIFWLYH W D E O H P D U N H W F O S K W D L Q D \ Z W L R Q W H V D Q F O D S G H V R I
- - - ([SHQVH UDWLRV VKRZ ZHUH F O X H W W U I V Q W I G D B I G H S R Q R Q < 6 (E R Q D V L Q H D V S R S Q V S R C L R \$ S R S S X W H
DYHJDJH QHW DVVHWV DV RI WKH ILVFDU HDU HGGHG X Q O T E V Y Y , M Y N 8 S Y N 8 S Y Y , M Y Y 0 0 0 p ° € X T O ñ @ P ð
RWKHU ZLVH LQGLFDWHG & H U W D H Q L Q E W W R R O L R V Q H W H [S H Q V H V U H I O H F W D
FRQWUDFWXDO DGYLVRU\ IHH Z D L O S H U D R F O D R X U H H [S H I Q W K H F O S I I W K H B Q F X H K E D W Z H H Q D S R U W I R O L R V
VSHFLILHG SHULRG 3OHDVH V H H F W W X D D S I S O W R D I E O H D Q R U M W R O H [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 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 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 EXVLQHVWRU 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 HVWLPDWHG 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\
1HZSRUW %HDFK &\$

ZZZ 3DFLILF/LIH FRP-

3DFLILF /LIH \$QQXLW\ &RPSDQ\
1HZSRUW %HDFK &\$

ZZZ 3DFLILF/LIH FRP

1R EDQN JXD	UDQWIRW	D GHSRVLW	D\ ORVH YDORRW)',& 1&8\$	LQVXUHQ	QVXUHG E\ IHGHU	DQ JRY
-------------	---------	-----------	---------------------------	---------	-----------------	--------

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