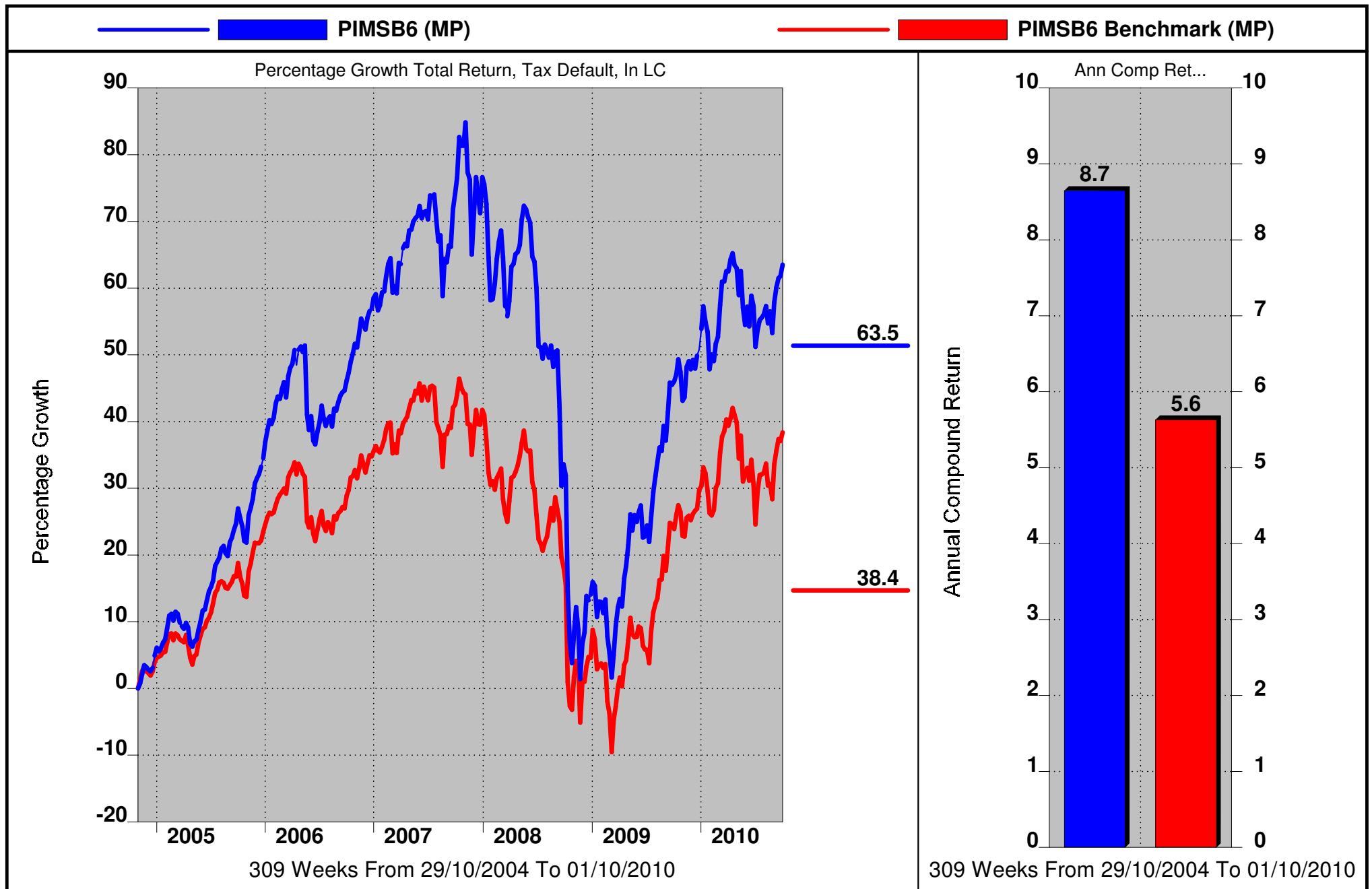


# PIMS Very High Risk Investment Bond Portfolio



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The value of investments can fall as well as rise. Past performance is no guarantee of future performance.