

)XQG

)XQG 7RWDO

*HQHUDO)XQG

&KLOG 1XWULWLRQ)XQG

3UH . &RUH .QRZOHGJH)XQG

OD\ %RQG &DSLWDO 3URMHFWV)XQG

/RFDOO\ 'HILQHG &DSLWDO 3URMHFWV)XQG

&DPSXV \$FWLYLW\)XQG

6SHFLDO 5HYHQXH)XQGV

,QWHUQDO 6HUFLFH)XQGV

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 6&+22/ 287),77(56 //&
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				:,16721 :\$7(5 &22/(5 /7'	
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				,%%6 &2168/7,1 ,1&	
				'\$+,// 2),&('7(&+12/2*< &253	
				;/ 3\$576 //&	
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				<281* 086,&,\$16 ,1&	
	7RWDO				

*UDQG 7RWDO

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				+*\$5 5(67\$85\$17 (48,3 69& ,1&		
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				<p>5 &5\$,* 67(3+(16</p> <p>'\$1, //(6(\$1 0&.((</p> <p>'\$1, //(%27(//2</p> <p>'(\$1 '\$,5< &25325\$7(// &</p> <p>'(\$1 '\$,5< &25325\$7(// &</p> <p>'(\$1 '\$,5< &25325\$7(// &</p> <p>'(\$1 '\$,5< &25325\$7(// &</p> <p>(5, & 526\$'2</p> <p>+\$*\$5 5(67\$85\$17 (48,3 69& ,1&</p> <p>, '(17,6<6 ,1&</p> <p>,9(/,66(58,=</p> <p>., &+(\$/ &+\$9(=</p> <p>.5,6+\$:1'\$ \$/(\$;1'(5</p> <p>.85= &2</p> <p>.85= &2</p> <p>.85= &2</p> <p>0(/,66\$ +2%%6</p> <p>6287+: (67 7; (48,30(17 ',67</p> <p>6287+: (67 7; (48,30(17 ',67</p> <p>6287+: (67 7; (48,30(17 ',67</p> <p>5\$&+(/ 12%/(</p> <p>2)), &('(327</p> <p>2)), &('(327</p> <p>2)), &('(327</p> <p>: 3 23(5\$7,216</p> <p>6+\$521)875(//</p> <p>621, \$ 6\$06</p> <p>6<6&2 '\$// \$6 ,1&</p> <p>6<6&2 '\$// \$6 ,1&</p> <p>6<6&2 '\$// \$6 ,1&</p> <p>6<6&2 '\$// \$6 ,1&</p> <p>6<6&2 '\$// \$6 ,1&</p> <p>7\$1<, \$ 752&+(</p> <p>7+(0\$67(56 ',675,%87,21 6<67(06</p> <p>7+(0\$67(56 ',675,%87,21 6<67(06</p> <p>725,9,2 0217\$12</p> <p>8/,1(</p> <p>: \$ 32:(56 &203\$1< ,1&</p> <p>'\$+,// 2)), &(7(&+12/2*< &253</p> <p>\$1'< <((</p> <p>0(/,66\$ <281*</p>	<p>'%\$ &5\$(*6 352</p> <p>'%\$ 0,66,21 5(67\$85\$17 6838/<</p> <p>'%\$ 0,66,21 5(67\$85\$17 6838/<</p> <p>'%\$ 0,66,21 5(67\$85\$17 6838/<</p> <p>&58%%6\$(7&</p>
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*UDQG 7RWDO

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3UH . &RUH .QRZOHGJH)XQG 'LVEXUVHPHQWV

3UH . &RUH .QRZOHGJH)XQG 'LVEXUVHPHQWV G7LVEQWVHPHQWVULFW V 3UH .LQGHUJDUWHQ &RUH .Q

)XQG	&N	&N	DWH	7RWDO	1DPH	'%\$
				2)),&'(327		
				6\$0 *5283		

7RWDO

&DPSXV \$FWLYLW\)XQG 'LVEXUVHPHQWV

&DPSXV \$FWLYLW\)XQG E\ QRQ JHQHUDO RSHUDWLQJ UHYHQXH H\ IXQGUDLVHUV WKDW DUH QR GLVEXUVHPHQWV VXSSRUW LQVWUXFWLRQ DQG UHSUHVHQW WKH FDKV RXWIORZ RI IXQGUDLVLQJ

)XQG	&N	&N	DWH 7RWD	DO	1DPH	'%\$
					3\$75,&,\$ 7+251721	'%\$ \$ *5(\$7 ,('\$
					1DUJLV \$GHO \$ZGDOO	
)DUKDW \$KPDG	
					3(3, &25325\$7,21	'%\$ \$/217, &\$(&\$7(5,1*
					\$0< :2/'7	
					&HFHOLD \$QQ 6PLWK	
					(OL]DEHWK \$QQ \$OOHQ	
					\$QD \$QWIHO 5D\JR]D 3HQD	
					\$7 7	
					\$GHO \$\DG (FODGRXV	
					.ULVWHQ %DJOH\	
					7\$</25 38%/ ,6+,1* &203\$1<	'%\$ %\$/)285 <(\$5%22.6
					%\$51(6 12%/ (%22.6725(
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					7UDYLV %RKO	
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					%61 632576 ,1&	
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					''' &2/0(1(52 (17 /3	'%\$ '\$1=*(\$5
					7DZQ 'DUDYRQJ	
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					\$VKOH\ 'HODKRXXVVD\H	
					'(// 0\$5.(7,1* /3	
					'(// 0\$5.(7,1* /3	
					<DQTLQ 'RQJ	
					%DGU (OGLQ +DPDG	
					6KDQQD (OL]DEHWK 6DOWHU	
					.ULVWLQD)DUNKRXWGLQRY	
					<RODQGD)D\ 0DUWLQH]	
					7DPLND)LQFK +DOO	
					(PDG)UDQFLV	
					\$ODD * \$O 6KDPRRVL	
					0HGKDW *DGDOODK	
					.UHVWLQD *HUJHV	

)XQG

&N

&N 'DWH

7RWDO

1DPH

'% \$

)XQ¢	&N	&N	DWH	7RWDO	1DPH	'%\$
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-D9LWWD :LOOLDPV
'\$+,// 2)),&(7(&+12/2*< &253
:DUGD <XVXII

7RWDO

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&\$5',1\$/ 6 63257 &(17(5
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9\$1(66\$ /<11 '\$9,6
'(\$1\$1 352'8&76 ,1& '%\$ '\$1\$1 *2850(7 323&251
'(\$1\$1 352'8&76 ,1& '%\$ '\$1\$1 *2850(7 323&251
'(/&20 *5283 ,1&
('8&\$7,21 *\$/\$;< //&
)257 :257+ :('56 6833/< ,1&
* * ,19(670(176 '%\$ *\$1'< ,1. 6&5((1 35,17,1*
%-3* //& '%\$ */\$'(1 :\$7(5
-8',7+ \$ */,&(5
+\$55,6 7(&+12/2*,(6 ,1&
-% 0\$57,1 %86,1(66 352'8&76 /7'
-% 0\$57,1 %86,1(66 352'8&76 /7'
-% 0\$57,1 %86,1(66 352'8&76 /7'
.((/5 7523+< \$1' \$:\$5'6
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&+5,67,1\$ 2&+2\$
2)),&('(327
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27& %5\$1'6 '%\$ 25,(17\$/ 75\$',1*
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5(\$//< *22' 678)) //&
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52%(572 35\$'2

6SHFLDO 5HYHQXH)XQGV 'LVEXUVHPHQWV

6SHFLDO 5HYHQXHXQGHVE\ UHVRXUFHV UHVVULFWIS&USR VHV GHVHVDVGHVEIUVMBHQWV\FUHSUHVHQW
H[SHQGLWXUHV DSSURVDS&CELVWMLRQDQJ JUDQWRU

)XQd"1DI				+23(:(17=
			-(11,)(5 /(<' \$	
			2)).&('(327	
			686\$1 %)86&2	'%\$ 6) \$8',2/2* < 3//&
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			%85(\$8 ('8&\$7,21 5(6(\$5&+	
			7(\$&+,1* 675\$7(*,(6 ,1&	'%\$ 6\$)(\$1' &,9,/ 6&+22/6
7RWDO				
			%\$51(6 12%/(%22.6725(
7RWDO				
			\$7 7	
			+(,1(0\$11	
			+28*+721 0,))/,1 +\$5&2857 38%/,6+	
			+28*+721 0,))/,1 +\$5&2857 38%/,6+	
			,16758&70€•Vq...VÀ0 •&P€0000000000000000 mdÀp@00	
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7RWDO				
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*UDQG 7RWDO				

6SHFLDO 5HYHQXH)XQGV

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)XQG      1DPH
          7LWOH ; 3DUW & (GXFDWLRQ IRU WKH +RPHOHVV &K
          7LWOH , 3DUW $ ,PSURYLQJ %DVLF 3URJUDPV
6         7LWOH , 6FKRRO ,PSURYHHPHQW
          ,('$ 3DUW % )RUPXOD
          ,('$ 3DUW % 3UHVFKRRO
          6XPPHU )HJGUBOP
          9RFDWLRQDO (GXFDWLRQ %DVLF *UDQW
5         3HUNLQV 5HVHUYH
          7LWOH ,, 3DUW $ 7HDFKHU 3ULQFLSDO 7UDLQLQJ
          7LWOH ,, 3DUW $ 7HDFKHU 3ULQFLSDO 7UDLQLQJ
          7LWOH ,,, 3DUW $ (QJOLVK /DQJXDOH $FHQWLWLWRQ
          , 7LWOH ,,, ,PPLJUDQW (GXFDWLRQ 3URJUDP
          &DUHV $FW (66(5
          6WDUWDON %XLOGLQJ D /HJDF\
%         7LWOH ,9 3DUW $ 6XESDUW
          6WDWH 6XSSOHPHQWDO 9LVXDOO\ ,PSDLUHG 669,
          $GYDQFH 3ODFHPHQW ,QFHQWLYHV $3 ,%
          6WDWH 7H[WERRN )XQG
          6WDWH 7H[WERRN )XQG
(         7;9(03
)         6FKRRO\DDQ6W6HFXULW
7         &D8XV 7HFHQXQXQ
          +(% ,6' (GXFDWLRQ )RXQGDWLRQ
          &RQIXFLXV &ODVVURRP
          &D8XV %DVHG *UDQWV

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YXQG	&N	&N	DWH	7RWDO	1DPH	'%\$
				\$ 7 7 (66(6(59,&(61&		
	0&			-3 025*\$6(8%\$1. 1\$		
	0&			-3 025*\$6(8%\$1. 1\$		
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				\$6&'		
	0&			-3 025*\$6(8%\$1. 1\$		
	7RWDO					
				.52*(5 &2		
				6\$0 6 &/8%		
				:\$/ 0\$57		
	7RWDO					
				5 &5\$,* 67(3+(16	'%\$ &5\$,*6 352'8&(
				6<6&2 '\$// \$0 &		
				6<6&2 '\$// \$0 &		
	7RWDO					
				'\$+,// 2)),&(7(&+12/2*< &253		
	7RWDO					
		IXQGHG E\ WKH FKD	UJHVS D,VX(2Y)V&GH	WARK DQ DQ W&H Q	D B UG W & B U W R W S W W R C D U	H H U L Y L F H V S X R Y G I V G H G
	LVEXUVHPHQWV UHSUHV	HQW WKH F	RYWV(HWRS ISGRV'L	GHH QIKRQGS MBU,Y	VFXHD'Q FH 3U7RJKXPLFDD	QW 6KR S 6HU Y L F H V
	7UDGHV &DWHJLQJ	6HU Y L F H V				

6WXGHQW \$JHQFIX, QGEG E\ UHYHQXH JHQHUDWLQJ DFWKLYWKRLG D YR\ JLVW XGLEHOGUWO-HEHQ D VHQWK VRKHW FQ

)XQG	&N	&N	DWH	7RWDO	1DPH	'%\$
				1\$=,\$ -81\$,'		
	7RWDO					
				1\$7,21\$/ +2125 62&,(7<		
				&KULVWRSKHU 2UWL]		
				7\$</25 5(\$9(6		
				5(9 52%27,&6 //&		
				5(9 52%27,&6 //&		
				7\$6&		
				7; \$661)8785(('8&\$7256		
				<8.2 75\$<1+\$0		