

)XQG

)XQG 7RWDO

\*HQHUDO )XQG

&KLOG 1XWULWLRQ )XQG

3UH . &RUH .QRZOHGJH )XQG

0D\ %RQG &DSLWDO 3URMHFWV )XQG

/RFDOO\ 'HILQHG &DSLWDO 3URMHFWV )XQG

&DPSXV \$FWLYLW\ )XQG

6SHFLDO 5HYHQXH )XQGV

,QWHUQDO 6HUFLFH )XQGV



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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	
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					\$QD \$QWIHO 5D\JR]D 3HQD	
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					''' &2/0(1(52 (17 /3	'%\$ '\$1=*( \$5
					7DZQ 'DUDYRQJ	
					\$VKWRQ 'DZQ *DUWUHOO :DUWHOOH	
					\$VKOH\ 'HODKRXVVD\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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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	'%\$
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	0&			-3 025*\$6(8%\$1. 1\$		
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				6<6&2 '\$// \$0 &		
				6<6&2 '\$// \$0 &		
	7RWDO					
				'\$+,// 2)),&( 7(&+12/2*< &253		
	7RWDO					
		IXQGHG E\ WKH FKD	UJHVS D,VX(BY)V&GH	WARK DQ DLO V&H Q	D B UG W & B U U R W S G W R C E D U	H S H U L F L F H 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 3U7RJKXPLF	QW 6KR S 6HU YLFHV
	7UDGHV &DWHJLQJ	6HU YLFHV				

6WXGHQW \$JHQFIX, QGEG E\ UHYHQXH JHQHUDWLQJ DFWKLYWKRLG D YR\ JLVW XGLELQJURVHBEHQ DVBQWK VRXHV FQ

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	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		