

)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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&2$/,7,21 2) 5($',1* (1*/,6+
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 3,21((5 0)\* &203\$1< '%\$ 3,21((5 \$7+/(7,&6  
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 6&+22/ 287),77(56 //&  
 6&+22/ 63(&,\$/7< ,1&  
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		7RWDO			

\*UDQG 7RWDO





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 7RWDO	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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			&\$5',1\$/ 6 63257 &(17(5		
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			&+((56 (7& ,1&		
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			5/(17/(66 /(\$'(56+,3 //&		
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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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93 3\$571(56 //&  
-D9LWWD :LOOLDPV  
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:DUGD <XVXII

7RWDO

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'(/&20 \*5283 ,1&  
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)257 :257+ :('56 6833/< ,1&  
\* \* ,19(670(176                    '%\$ \*\$1'< ,1. 6&5((1 35,17,1\*  
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&+5,67,1\$ 2&+2\$  
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27& %5\$1'6                    '%\$ 25,(17\$/ 75\$',1\*  
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1(67/( 6 :\$7(56 1257+ \$0(5,&\$  
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				'\$+,// 2)),&( 7(&+12/2*< &253		
				7RWDO		

\*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\$		
	7RWDO					
				\$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(BY)V&GH	WARK DQ DLO V&H Q	D B UG W & B U W R V & W R C D U	H H U L Y L F H V
	LVEXUVHPHQWV UHSUHV	HQW WKH F	R V W V (H W R S B G R V L	G H H W I K R X Q S M B U , Q	V F H M D Q F H 3 U R H J U K X P L F D U	Q W 6 K R S
	7UDGHV &DWHJLQJ	GHUYLFHV				

IXQGHG  
S 6HUYLFHV

6WXGHQW \$JHQFIX, QGEG E\ UHYHQXH JHQHUDWLQJ DFWKLYWKRLB DYN/ JLVW XGLEZDNGUWO-HEHQ DVBQ WK VRXHV FC

)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		