

/PWFNCFS

1FSGPSNBODF "OBMZTJT 3FQPSU
'JOTPMOFU 3FUBJM \$MJFOUT

* / % &

0DUNHW :

3RUWIROL

)LQVROQHW &3,
)LQVROQHW &3,
)LQVROQHW &3,
)LQVROQHW &3, 3,*6 :

\$VVHW 0DQDJH

&RURQDWLRQ \$EVR
1HGJURXS ,QYHVWPHQ
\$OODQ *UD\ %DODC
&RURQDWLRQ 0DUNHW
1HGJURXS ,QYHVWPHQV
&RURQDWLRQ %D
,QYHVWHF 2SSRUW
&RURQDWLRQ &DS
\$OODQ *UD\ 6WDE
,QYHVWHF &DXWLRX
&RURQDWLRQ 2SWL
,QYHVWHF \$EVROXWH
1HGJURXS ,QYHVWPHQWV
\$EVD 0RQH\ 0C

6XU'

3HUIRUPDQFH

.BSLFU 0W

</PWFNCFS >

3(5)250\$1&(6800\$5<

0\$5.(7 ,1'; 0217 0217+ 0217+ <7 <(\$ <(\$5 <(\$5

)76(-6(\$OO 6KDUH ,QGH[
)76(-6(&\$3, \$OO 6KDUH ,QGH[
)76(-6(6.:; \$OO 6KDUH ,QGH[
)76(-6(5HVRXUFHV ,QGH[
)76(-6(,QG XVWULDO ,QGH[
)76(-6()LQDQFLDO ,QGH[
%(\$66\$ \$OO %RQG ,QGH[
67H), ,QGH[
06&, :RUOG ,QGH[6\$ 5DQG
06&, :RUOG ,QGH[86 'ROODU
5DQG 86 'ROODU ([FKDQJH 5DWI
+HDGOLQH &3,

0217+6 3(5)250\$1&(

<(\$5 3(5)250\$1&(

' JOTPMOFU \$1 *

</PWFNCFS >

675\$7(*< \$//2&\$7,21)81' 02'(/ ',))

6LQJOH 0DQDJHU +ROGLQJV

0\$1\$*(5 \$//2&\$7,21)81'

&RURQDWLRQ &DSLWDO 3OXV)XQG %
\$OODQ *UD\ 6WDEOH)XQG &ODVV %
,QYHVWHF \$EVROXWH ,QFRPH)XQG &OL
1HGJURXS ,QYHVWPHQWV)OH[LEOH ,QF
\$EVD 0RQH\ 0DUNHW)XQG

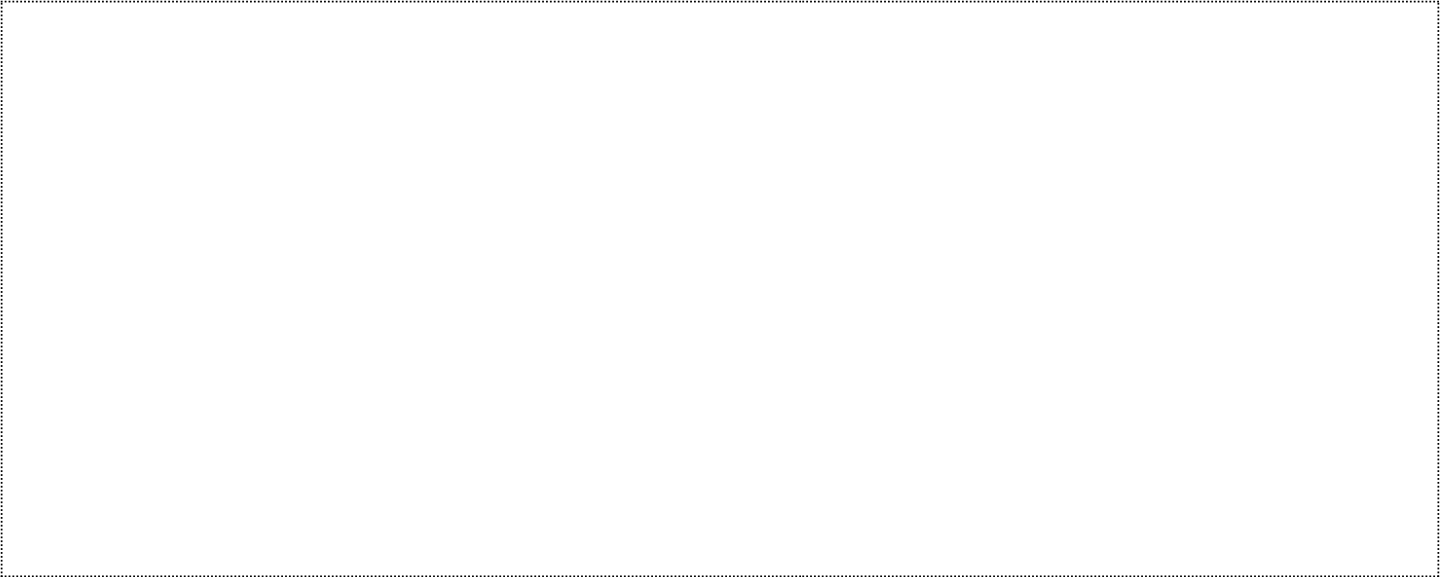
'JOTPMOFU \$1*

</PWFNCFS >

3(5)250\$1&(6800\$5<

&20321(17 0217 0217+ 0217+ <7 <(\$ <(\$5 <(\$5

)LQVROQHW &3, 3RUW
%HQFKPDUN
&RURQDWLRQ &DSLWDO 3C
\$OODQ *UD\ 6WDEOH)XQG
,QYHVWHF \$EVROXWH ,QFR
1HGJURXS ,QYHVWPHQWV]
\$EVD 0RQH\ 0DUNHW)XQG



%(1&+0\$5. '(6&5,37,216

)LQVROQHW &3, 3RUWIRO &3,
&RURQDWLRQ &DSLWDO 3OXV : &3,
\$OODQ *UD\ 6WDEOH)XQG &OC &DOO GHSRVLW UHWXUQ ZLWK)LUVW5DQG %DQN /LPLWHG S
,QYHVWHF \$EVROXWH ,QFRPH &3,
1HGJURXS ,QYHVWPHQWV)OH[67H), ,QGH[
\$EVD 0RQH\ 0DUNHW)XQG 'D\ %DQNHUV \$FFHSWDQFH 5DWH

'JOTPMOFU \$1*

</PWFNCFS >

3(5)250\$1&('(7\$,/6

&20321(17	0217+	<(\$	<(\$5	<(\$5
)81' %(1&+0\$	)81' %(1&+0\$	)81' %(1&+0\$	)81' %(1&+0\$	)81' %(1&+0\$

6,1*/(0\$1\$*(5 +2/ ',1*6
 &RURQDWLRQ &DSLWDO
 \$OODQ *UD\ 6WDEOH)XQ
 ,QYHVWHF \$EVROXWH ,Q
 1HGJURXS ,QYHVWPHQW'
 \$EVD 0RQH\ 0DUNHW)XQ

5,6. 67\$7,67,&6

&20321(17	67\$1'\$5	'2:16,'(	\$9(5\$*	\$9(5\$*	\$9(5\$*	%(6 :2567	/\$5*(6
'(9,\$7,;	'(9,\$7,;	326,7,	1(*\$7,€	326,7,	1(*\$7,€	5(785 0217·	0217· '5\$:'2:1
		0217+	0217+	0217·	0217·		

&3, 6WUD
 %HQFKPDUN

 &RURQDWLRQ
 %HQFKPDUN

 \$OODQ *UD\ 6
 %HQFKPDUN

 ,QYHVWHF \$%
 %HQFKPDUN

 1HGJURXS)/(:
 %HQFKPDUN

 \$%6\$ 00
 %HQFKPDUN

%(1&+0\$5. '(6&5,37,216

)LQVROQHW &3,	3RUWIRO	&3,
&RURQDWLRQ &DSLWDO 3OXV :		&3,
\$OODQ *UD\ 6WDEOH)XQG &OC	&DOO GHSRVLW UHWXUQ ZLWK)LUVW5DQG %DQN /LPLWHG S	
,QYHVWHF \$EVROXWH ,QFRPH		&3,
1HGJURXS ,QYHVWPHQWV)OH[	67H), ,QGH[
\$EVD 0RQH\ 0DUNHW)XQG	'D\ %DQNHUV \$FFHSDWQFH 5DWH	

' JOTPMOFU \$1 *

</PWFNCFS >

675\$7(*< \$//2&\$7,21)81' 02'(/ ',))

6LQJOH 0DQDJHU +ROGLQJV

~~1PSUGPMJP~~

0\$1\$*(5 \$//2&\$7,21)81'

&RURQDWLRQ \$EVROXWH)XQG &ODVV %
\$OODQ *UD\ %DODQFHG)XQG &ODVV %
1HGJURXS ,QYHVWPHQWV 3RVLWLYH 5HWXUQ \$
,QYHVWHF &DXWLRXV 0DQDJHG)XQG \$
\$EVD 0RQH\ 0DUNHW)XQG

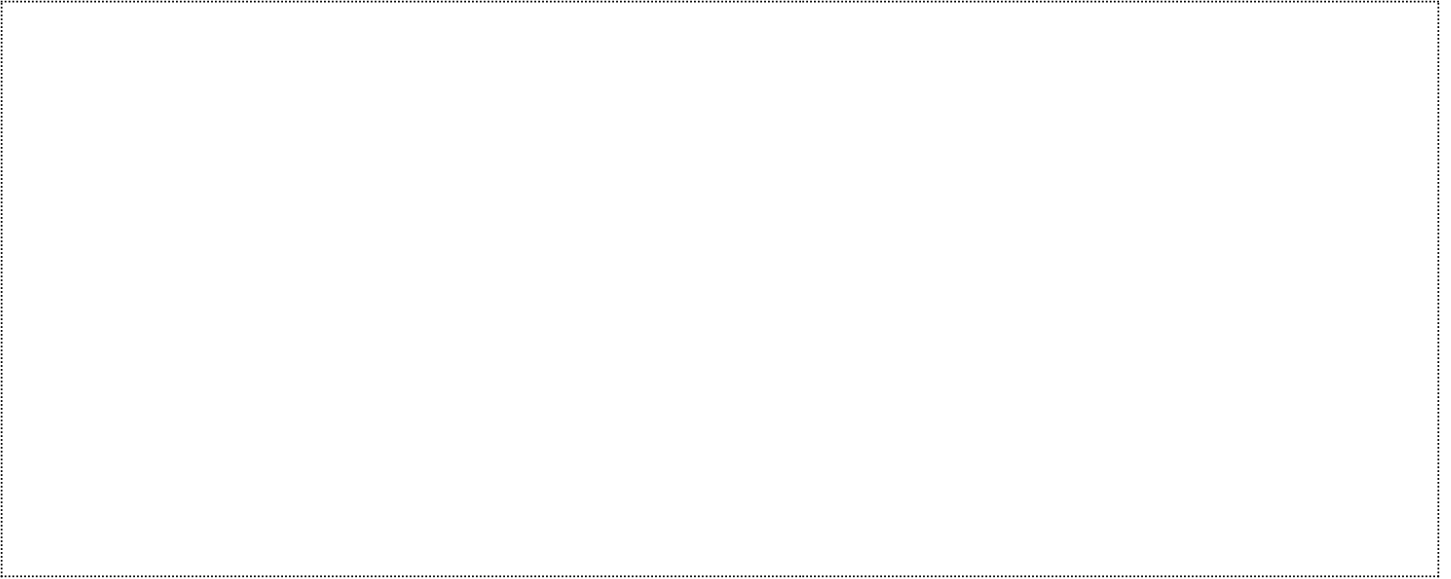
'JOTPMOFU \$1*

</PWFNCFS >

3(5)250\$1&(6800\$5<

&20321(17 0217 0217+ 0217+ <7 <(\$ <(\$5 <(\$5

)LQVROQHW &3, 3RUW
%HQFKPDUN
&RURQDWLRQ \$EVROXWH)
\$OODQ *UD\ %DODQFHG)X
1HGJURXS ,QYHVWPHQWV :
,QYHVWHF &DXWLRXV 0DQI
\$EVD 0RQH\ 0DUNHW)XQG



%(1&+0\$5. '(6&5,37,216

)LQVROQHW &3, 3RUWIRO &3,
&RURQDWLRQ \$EVROXWH)XQG &3,
\$OODQ *UD\ %DODQFHG)XQG & \$YHUDJH RI 'RPHVWLF \$\$ 3UXGHQWLDO 0HGLXP DQG 9DULDE
1HGJURXS ,QYHVWPHQWV 3RVL &3,
,QYHVWHF &DXWLRXV 0DQDJHC \$YHUDJH RI 'RPHVWLF \$\$ 3UXGHQWLDO /RZ (TXLW\)XQGV
\$EVD 0RQH\ 0DUNHW)XQG 'D\ %DQNHUV \$FFHSDWQFH 5DWH

' JOTPMOFU \$1 *

</PWFNCFS >

3(5)250\$1&('(7\$,/6

&20321(17 0217+ <(\$ <(\$5 <(\$5
)81' %(1&+0\$)81' %(1&+0\$)81' %(1&+0\$)81' %(1&+0\$

6,1*/(0\$1\$*(5 +2/ ',1*6
&RURQDWLRQ \$EVROXWH
\$OODQ *UD\ %DODQFHG
1HGJURXS ,QYHVWPHQW'
,QYHVWHF &DXWLRXV 0D
\$EVD 0RQH\ 0DUNHW)XQ

5,6. 67\$7,67,&6

&20321(17 67\$1'\$5 '2:16,'(\$9(5\$* \$9(5\$* \$9(5\$* %(6 :2567 /\$5*(6
'(9,\$7,:('(9,\$7,:(326,7, 1(*\$7,€ 326,7, 1(*\$7,€ 5(785 0217· 0217· '5\$:'2:1
0217+ 0217+ 0217· 0217·

&3,; 6WUI
%HQFKPDUN
.....
&RURQDWLRQ
%HQFKPDUN
.....
\$OODQ *UD\ %
%HQFKPDUN
.....
1HGJURXS 3R\
%HQFKPDUN
.....
,QYHVWHF &0)
%HQFKPDUN
.....
\$%6\$ 00
%HQFKPDUN

%(1&+0\$5. '(6&5,37,216

)LQVROQHW &3, 3RUWIRO &3,
&RURQDWLRQ \$EVROXWH)XQG &3,
\$OODQ *UD\ %DODQFHG)XQG & \$YHUDJH RI 'RPHVWLF \$\$ 3UXGHQWLDO 0HGLXP DQG 9DULDE
1HGJURXS ,QYHVWPHQWV 3RVL &3,
,QYHVWHF &DXWLRXV 0DQDJHC \$YHUDJH RI 'RPHVWLF \$\$ 3UXGHQWLDO /RZ (TXLW\)XQGV
\$EVD 0RQH\ 0DUNHW)XQG 'D\ %DQNHUV \$FFHSWDQFH 5DWH

' JOTPMOFU \$1 *

</PWFNCFS >

675\$7(*< \$//2&\$7,21)81' 02'(/ ',))

6LQJOH 0DQDJHU +ROGLQJV

~~1PSUGPMJP~~

0\$1\$*(5 \$//2&\$7,21)81'

1HGJURXS ,QYHVWPHQWV 0DQDJHG)XQG \$
&RURQDWLRQ 0DUNHW 3OXV)XQG &ODVV %
,QYHVWHF 2SSRUWXQLW\)XQG &ODVV \$
&RURQDWLRQ 2SWLPXP *URZWK)XQG
\$EVD 0RQH\ 0DUNHW)XQG

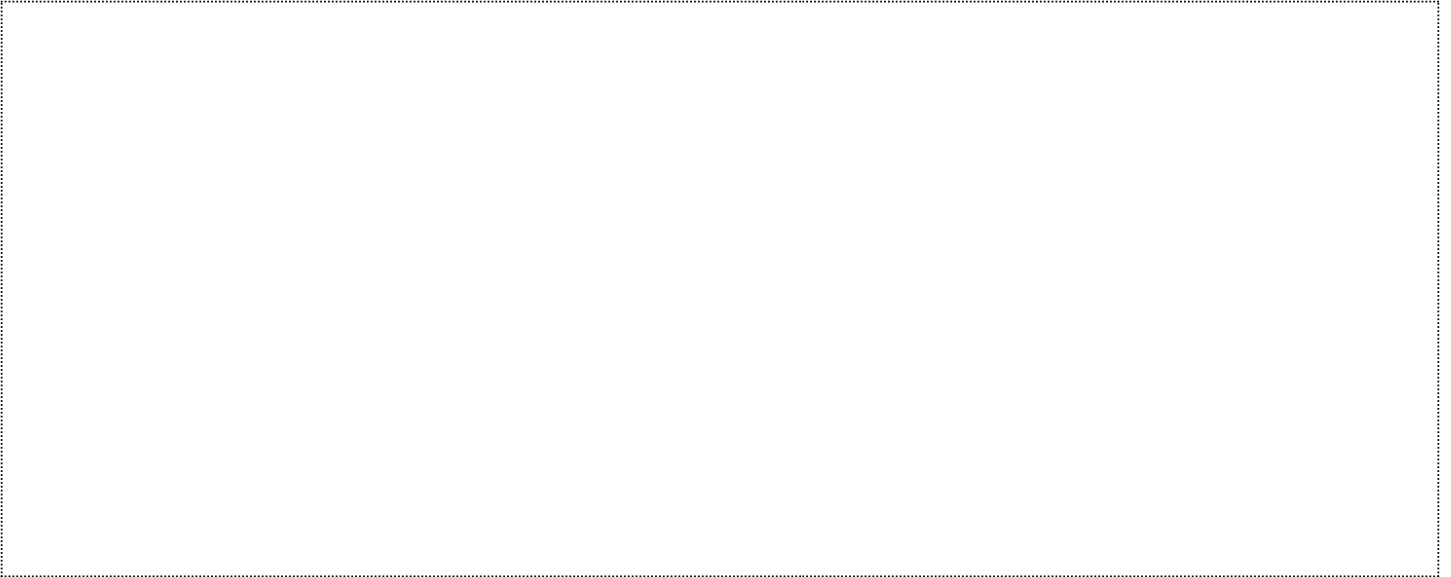
'JOTPMOFU \$1*

</PWFNCFS >

3(5)250\$1&(6800\$5<

&20321(17 0217 0217+ 0217+ <7 <(\$ <(\$5 <(\$5

)LQVROQHW &3, 3RUW
%HQFKPDUN
1HGJURXS ,QYHVWPHQWV I
&RURQDWLRQ 0DUNHW 3OX
,QYHVWHF 2SSRUWXQLW\)
&RURQDWLRQ 2SWLPXP *UI
\$EVD 0RQH\ 0DUNHW)XQG



%(1&+0\$5. '(6&5,37,216

)LQVROQHW &3, 3RUWIRO &3,
1HGJURXS ,QYHVWPHQWV 0DQI \$YHUDJH RI 'RPHVWLF \$\$ 3UXGHQWLDO 0HGLXP DQG 9DULDE
&RURQDWLRQ 0DUNHW 3OXV)> &RURQDWLRQ 0DUNHW 3OXV)XQG 6WUDWHJLF %HQFKPDUN
,QYHVWHF 2SSRUWXQLW\)XQG &3,
&RURQDWLRQ 2SWLPXP *URZW &3,
\$EVD 0RQH\ 0DUNHW)XQG 'D\ %DQNHUV \$FFHSDQFH 5DWH

'JOTPMOFU \$1*

</PWFNCFS >

3(5)250\$1&('(7\$,/6

&20321(17 0217+ <(\$ <(\$5 <(\$5
)81' %(1&+0\$)81' %(1&+0\$)81' %(1&+0\$)81' %(1&+0\$

6,1*/(0\$1\$*(5 +2/ ',1*6
1HGJURXS ,QYHVWPHQW'
&RURQDWLRQ 0DUNHW 3
,QYHVWHF 2SSRUWXQLW
&RURQDWLRQ 2SWLPXP *
\$EVD 0RQH\ 0DUNHW)XQ

5,6. 67\$7,67,&6

&20321(17 67\$1'\$5 '2:16,'(\$9(5\$* \$9(5\$* \$9(5\$* %(6 :2567 /\$5*(6
'(9,\$7,:('(9,\$7,:(326,7, 1(*\$7,€ 326,7, 1(*\$7,€ 5(785 0217· 0217· '5\$:2:1
0217+ 0217+ 0217· 0217·

&3, 6WUD
%HQFKPDUN
.....
1HGJURXS 0DQ
%HQFKPDUN
.....
&RURQDWLRQ
%HQFKPDUN
.....
,QYHVWHF 233
%HQFKPDUN
.....
&RURQDWLRQ
%HQFKPDUN
.....
\$%6\$ 00
%HQFKPDUN

%(1&+0\$5. '(6&5,37,216

)LQVROQHW &3, 3RUWIRO &3,
1HGJURXS ,QYHVWPHQWV 0DQI \$YHUDJH RI 'RPHVWLF \$\$ 3UXGHQWLDO 0HGLXP DQG 9DULDE
&RURQDWLRQ 0DUNHW 3OXV)> &RURQDWLRQ 0DUNHW 3OXV)XQG 6WUDWHJLF %HQFKPDUN
,QYHVWHF 2SSRUWXQLW\)XQG &3,
&RURQDWLRQ 2SWLPXP *URZW &3,
\$EVD 0RQH\ 0DUNHW)XQG 'D\ %DQNHUV \$FFHSDQFH 5DW

'JOTPMOFU \$1*

1*(4\$PI-

</PWFNCFS >

675\$7(*< \$//2&\$7,21)81' 02'(/ ',))

6LQJOH 0DQDJHU +ROGLQJV

0\$1\$*(5 \$//2&\$7,21)81'

1HGJURXS ,QYHVWPHQWV 0DQDJHG)XQ
\$OODQ *UD\ %DODQFHG)XQG &ODVV %
&RURQDWLRQ %DODQFHG 3OXV)XQG
,QYHVWHF 2SSRUWXQLW\)XQG &ODVV \$
\$EVD 0RQH\ 0DUNHW)XQG

'JOTPMOFU \$1*

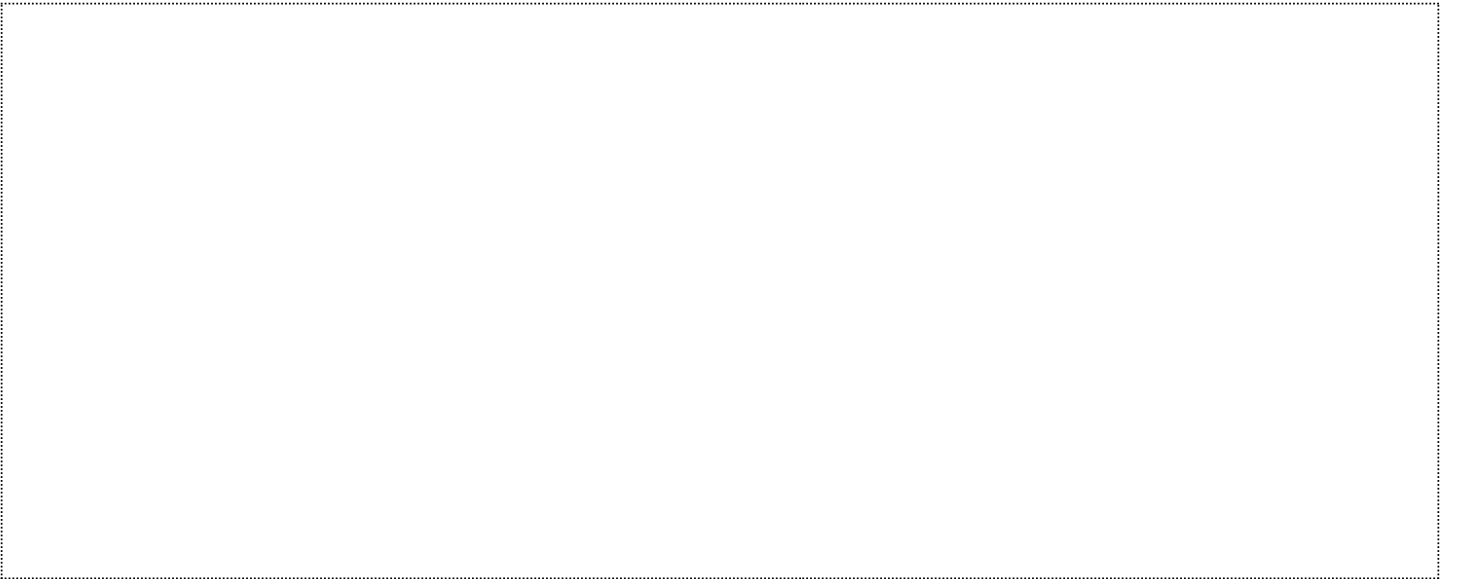
1*(4 \$PI-

</PWFNCFS >

3(5)250\$1&(6800\$5<

&20321(17 0217 0217+ 0217+ <7 <(\$ <(\$5 <(\$5

)LQVROQHW &3, 3,*6
%HQFKPDUN
1HGJURXS ,QYHVWPHQWV
\$OODQ *UD\ %DODQFHG)X
&RURQDWLRQ %DODQFHG :
,QYHVWHF 2SSRUWXQLW\)
\$EVD 0RQH\ 0DUNHW)XQG



%(1&+0\$5. '(6&5,37,216

)LQVROQHW &3, 3,*6 &RP: &3,
1HGJURXS ,QYHVWPHQWV 0DQI \$YHUDJH RI 'RPHVWLF \$\$ 3UXGHQWLDO 0HGLXP DQG 9DULDE
\$OODQ *UD\ %DODQFHG)XQG & \$YHUDJH RI 'RPHVWLF \$\$ 3UXGHQWLDO 0HGLXP DQG 9DULDE
&RURQDWLRQ %DODQFHG 3OX\ &RURQDWLRQ %DODQFHG 3OXV)XQG 6WDWHJLF %HQFKPDUN
,QYHVWHF 2SSRUWXQLW\)XQG &3,
\$EVD 0RQH\ 0DUNHW)XQG 'D\ %DQNHUV \$FFHSWDQFH 5DW

' JOTPMOFU \$1 *

1 * (4 \$ P I -

< / P W F N C F S >

3 (5) 2 5 0 \$ 1 & (' (7 \$, / 6

&20321(17	0217+	<(\$	<(\$5	<(\$5
)81' %(1&+0\$	)81' %(1&+0\$	)81' %(1&+0\$	)81' %(1&+0\$	)81' %(1&+0\$

6,1*/(0\$1\$*(5 +2/ ',1*6
 1HGJURXS ,QYHVWPHQW'
 \$OODQ *UD\ %DODQFHG
 &RURQDWLRQ %DODQFHG
 ,QYHVWHF 2SSRUWXQLW
 \$EVD 0RQH\ 0DUNHW)XQ

5, 6. 67\$7, 67, &6

&20321(17	67\$1'\$5	'2:16,'(	\$9(5\$*	\$9(5\$*	\$9(5\$*	%(6 :2567	/\$5*(6
'(9,\$7,;	'(9,\$7,;	326,7,	1(*\$7,€	326,7,	1(*\$7,€	5(785 0217·	0217· '5\$:'2:1
		0217+	0217+	0217·	0217·		

&3, 3,*6 &
 %HQFKPDUN

 1HGJURXS 0D(
 %HQFKPDUN

 \$OODQ *UD\ %
 %HQFKPDUN

 &RURQDWLRQ
 %HQFKPDUN

 ,QYHVWHF 233
 %HQFKPDUN

 \$%6\$ 00
 %HQFKPDUN

%(1&+0\$5. '(6&5,37,216

)LQVROQHW &3,	3,*6 &RP:	&3,
1HGJURXS ,QYHVWPHQWV 0DQI	\$YHUDJH RI 'RPHVWLF \$\$ 3UXGHQWLDO 0HGLXP DQG 9DULDE	\$YHUDJH RI 'RPHVWLF \$\$ 3UXGHQWLDO 0HGLXP DQG 9DULDE
\$OODQ *UD\ %DODQFHG)XQG &	&RURQDWLRQ %DODQFHG 3OX\	&RURQDWLRQ %DODQFHG 3OXV)XQG 6WDWHJLF %HQFKPDUN
&RURQDWLRQ %DODQFHG 3OX\	,QYHVWHF 2SSRUWXQLW\)XQG	&3,
,QYHVWHF 2SSRUWXQLW\)XQG	\$EVD 0RQH\ 0DUNHW)XQG	'D\ %DQNHUV \$FFHSDQFH 5DWH

\$ P S P O B U J P O " C T P M V

< / P W F N C F S >

7KH &RURQDWLRQ \$EVROXWH)XQG LV GLYHUVLILHG DFURVV I
DQ DEVROXWH UHWXUQ RULHQWDWLRQ ,QYHVWPHQWV PD\ EH
DOORFDWLRQ PD\ EH ELDVHG WRZDUGV HTXLWLHV RYHU WK

3(5)250\$1&(6800\$5<
ORC <H <HI <HI

3(5)250\$1&('(7\$,/6

3(5,2')81' %(1&+0\$ ',.)(5(1&

%(1&+0\$5. '(6&5,37,21

ORQWK
ORQWKV
ORQWKV
<H DU WR 'DWH
<H DU
<H DU V

+HDGOLQH &RQVXPHU 3ULFH ,C



%(1&+0\$5. &203\$5,6216

&20321(17 C C C <7 < <5 <5

&RURQDWLRQ \$%6
%HQFKPDUN
&3,
67(),

5,6. \$1\$/<6,6

5,6. 67\$7,67,&6)81' %C

6WDQGDUG 'HYLI
'RZQVLGH 'HYLD\
3RVLWLYH ORQ'
1HJDWLYH ORQ'
\$YHUDJH 3RVLWL
\$YHUDJH 1HJDWL
\$YHUDJH 5HWXU\
%HVW ORQWK
:RUVW ORQWK
/DUJHVW 'UDZGR

+,6725,&\$ / 3(5)250\$1&(

-D)H OD \$\$ OD -X -X \$X 6H 2F 1R 'HI <H %HQFK

/FEHSPVQ *OWFTUNFOUT_____

</PWFNCFS >

7KH IXQG VHHNV WR RIIHU LQYHVWRUV PHGLXP WR ORQJ WHUF
PL[RI ORFDO DQG LQWHUQDWLRQDO HTXLWLHV ERQGV SURS
PD\ EH LQYHVWHG LQ HTXLWLHV DW DOO WLPV 7KH IXQG F
3HQVLRQ)XQGV \$FW

3(5)250\$1&(6800\$5<
ORC <H <HI <HI

3(5)250\$1&('(7\$,/6

3(5,2')81' %(1&+0\$ ',.)(5(1&

%(1&+0\$5. '(6&5,37,21

ORQWK
ORQWKV
ORQWKV
<H DU WR 'DWH
<H DU
<H DU V

\$YHUDJH RI 'RPHVWLF \$\$ 3UXG
DQG 9DULDEOH (TXLW\)XQGV



%(1&+0\$5. &203\$5,6216

&20321(17 C C C <7 < <5 <5

1HGJURXS ODQ
%HQFKPDUN
&3,
67(),

5,6. \$1\$/<6,6

5,6. 67\$7,67,&6)81' %

6WDQGDUG 'HYLI
'RZQVLGH 'HYLD\
3RVLWLYH ORQ'
1HJDWLYH ORQ'
\$YHUDJH 3RVLWL
\$YHUDJH 1HJDWL
\$YHUDJH 5HWXU\
%HVW ORQWK
:RUVW ORQWK
'DUJHVW 'UDZGR

+,6725,&\$/ 3(5)250\$1&(

-D)H OD \$\$ OD -X -X \$X 6H 2F 1R 'HI <H %HQFK

"MMBO (SBZ #BMBOD |

</PWFNCFS >

7KH)XQG V LQYHVWPHQW VWUDWHJ\ LV WR HDUQ D KLJKHU UD
RI IXQGV LQ ERWK WKH 3UXGHQWLDO 0HGLXP (TXLW\ VHFWRU
WKH \$OODQ *UD\ %DODQFHG)XQG ZLWKRXW DVVXPLQJ JUHD\
IRU WKR VH LQYHVWRUV ZKR VHHN ORQJ WHUP ZHDOWK FUHD\
SHUVRQ LQYHVWLQJ LQ SHQVLRQ IXQGV DQG W\SLFDOO\ KD

3(5)250\$1&(6800\$5<
ORC <H <HI <HI

3(5)250\$1&('(7\$,/6

3(5,2')81' %(1&+0\$ ',,)(5(1&

ORQWK
ORQWKV
ORQWKV
<HDU WR 'DWH
<HDU
<HDUV

%(1&+0\$5. '(6&5,37,21
\$YHUDJH RI 'RPHVWLF \$\$ 3UXC
DQG 9DULDEOH (TXLW\)XQGV



%(1&+0\$5. &203\$5,6216

&20321(17 C C C <7 < <5 <5

\$OODQ *UD\ %\$/
%HQFKPDUN
&3,
67(),

5,6. \$1\$/<6,6

5,6. 67\$7,67,&6)81' %

6WDQGDUG 'HYLI
'RZQVLGH 'HYLD\
3RVLWLYH ORQ'
1HJDWLYH ORQ'
\$YHUDJH 3RVLWL
\$YHUDJH 1HJDWL
\$YHUDJH 5HWXU\
%HVW ORQWK
:RUVW ORQWK
/DUJHVW 'UDZGR

+,6725,&\$/ 3(5)250\$1&(

-D)H 0D \$S 0D -X -X \$X 6H 2F 1R 'HI <H %HQFK

\$PSP OBUJPO .BSLFU 1M

</PWFNCFS >

7KH &RURQDWLRQ 0DUNHW 3OXV)XQG DLPV WR PD[LPLVH UH\ HTXLW\ LQYHVWPHQW IURP D SRUWIROLR PDQDJHG IRU LQYH\ ZLOO LQYHVW SULPDULO\ LQ HTXLWLHV WKURXJK WKH F\FOH LQYHVWHG ZKHQ WKH PDQDJHU EHOLHYHV WKDW YDOXDWLRQ VLQJOH LQYHVWPHQW RSWLRQ IRU ORQJ WHUP LQYHVWRU L

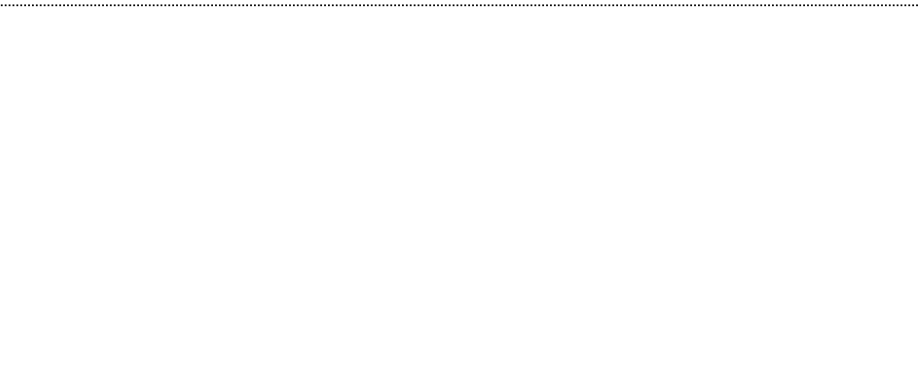
3(5)250\$1&(6800\$5<
ORC <H <HI <HI

3(5)250\$1&('(7\$,/6

3(5,2')81' %(1&+0\$ ',,)(5(1&

ORQWK
ORQWKV
ORQWKV
<H DU WR 'DWH
<H DU
<H DU V

%(1&+0\$5. '(6&5,37,21
)76(-6(\$OO 6KDUH ,QGH[
%(\$66\$ \$OO %RQG ,QGH[
06&, :RUOG ,QGH[*URVV ,C
67H),
S D



%(1&+0\$5. &203\$5,6216

&20321(17 C C C <7 < <5 <5

&RURQDWLRQ 03)
%HQFKPDUN
&3,
67(),

5,6. \$1\$/<6,6

5,6. 67\$7,67,&6)81' %

6WDQGDUG 'HYLI
'RZQLGH 'HYLD\
3RVLWLYH 0RQ'
1HJDWLYH 0RQ'
\$YHUDJH 3RVLWL
\$YHUDJH 1HJDWL
\$YHUDJH 5HWXU\
%HVW 0RQWK
:RUVW 0RQWK
'DUJHVW 'UDZGR

+,6725,&\$/ 3(5)250\$1&(

-D)H 0D \$S 0D -X -X \$X 6H 2F 1R 'HI <H %HQFK

/FEHSPVQ *OWFTUNFOUT _____

</PWFNCFS >

7KH1HGJURXS,QYHVWPHQWV3RVLWLYH5HWXUQ)XQG VHHNV
LQIODWLRQ RYHU WKH PHGLXP WHUP WKURXJK DFWLYH DVV
SURWHFWLRQ 7KHIXQG VSHFLILFDOO\ DLPV QRW WR KDYH QH
PD\ LQYHVW LQ D PL[RI ORFDO DQG LQWHUQDWLRQDO HTXLWI
5HJXODWLRQ RI WKH 6RXWK \$IULFDQ 3HQVLRQ)XQGV \$FW

3(5)250\$1&(6800\$5<

ORC <H <HI <HI

3(5)250\$1&('(7\$,/6

3(5,2')81' %(1&+0\$ ',.)(5(1&

%(1&+0\$5. '(6&5,37,21

ORQWK
ORQWKV
ORQWKV
<H DU WR 'DWH
<H DU
<H DU V

+HDGOLQH &RQVXPHU 3ULFH ,C



%(1&+0\$5. &203\$5,6216

&20321(17 C C C <7 < <5 <5

1HGJURXS 3RV
%HQFKPDUN
&3,
67(),

5,6. \$1\$/<6,6

5,6. 67\$7,67,&6)81' %C

6WDQGDUG 'HYLI
'RZQVLGH 'HYLD\
3RVLWLYH ORQ'
1HJDWLYH ORQ'
\$YHUDJH 3RVLWL
\$YHUDJH 1HJDWL
\$YHUDJH 5HWXU\
%HVW ORQWK
:RUVW ORQWK
/DUJHVW 'UDZGR

+,6725,&\$/ 3(5)250\$1&(

-D)H 0D \$\$ 0D -X -X \$X 6H 2F 1R 'HI <H %HQFK

\$ P S P O B U J P O # B M B (

< / P W F N C F S >

7KH &RURQDWLRQ %DODQFHG 3OXV)XQG DLPV WR DFKLHYH \
FRQVWUDLQWV RI WKH VWDWXWRU\ LQYHVWPHQW UHVWULFW
)XQGV \$FW 5HJXODWLRQ LW LV VXLWDEOH DV WKH FRPSOH
DQQXLWLHV SUHVHUYDWLRQ IXQGV SHQVLRQ IXQGV DQG S

3(5)250\$1&(6800\$5<
0RC <H <HI <HI

3(5)250\$1&('(7\$,/6

3(5,2')81' %(1&+0\$ ',.)(5(1&

0RQWK
0RQWKV
0RQWKV
<H DU WR 'DWH
<H DU
<H DU V

%(1&+0\$5. '(6&5,37,21

)76(-6(\$OO 6KDUH ,QGH[
%(\$66\$ \$OO %RQG ,QGH[
06&, :RUOG ,QGH[*URVV ,C
67H), ,QGH[



%(1&+0\$5. &203\$5,6216

&20321(17 C C C <7 < <5 <5

&RURQDWLRQ %\$/
%HQFKPDUN
&3,
67(),

5,6. \$1\$/<6,6

5,6. 67\$7,67,&6)81' %

6WDQGDUG 'HYLI
'RZQVLGH 'HYLD\
3RVLWLYH 0RQ'
1HJDWLYH 0RQ'
\$YHUDJH 3RVLWL
\$YHUDJH 1HJDWL
\$YHUDJH 5HWXU\
%HVW 0RQWK
:RUVW 0RQWK
'DUJHVW 'UDZGR

+,6725,&\$/ 3(5)250\$1&(

-D)H 0D \$\$ 0D -X -X \$X 6H 2F 1R 'HI <H %HQFK

* OWFTUFD 0QQPSUVC

</PWFNCFS >

7KH ,QYHVWHF 2SSRUWXQLW\)XQG DLPV WR SURGXFH GHSHG
GRZQVLGH ULVN 7KH IXQG LQYHVWV LQ D PL[RI 6RXWK \$IULFI
DV ZHOO DV LQWHUQDWLRQDO HTXLW\ DQG IL[HG LQWHUHVW I
ZLWK D ELDV WRZDUGV HTXLWLHV WKDW DUH DWUDFWLYH

3(5)250\$1&(6800\$5<
ORC <H <HI <HI

3(5)250\$1&('(7\$,/6

3(5,2')81' %(1&+0\$ ',.)(5(1&

%(1&+0\$5. '(6&5,37,21

ORQWK
ORQWKV
ORQWKV
<H DU WR 'DWH
<H DU
<H DU V

+HDGOLQH &RQVXPHU 3ULFH ,C



%(1&+0\$5. &203\$5,6216

&20321(17 C C C <7 < <5 <5

5,6. \$1\$/<6,6

5,6. 67\$7,67,&6)81' %C

,QYHVWHF 233
%HQFKPDUN
&3,
67(),

6WDQGDUG 'HYLI
'RZQVLGH 'HYLDI
3RVLWLYH ORQ'
1HJDWLYH ORQ'
\$YHUDJH 3RVLWL
\$YHUDJH 1HJDWL
\$YHUDJH 5HWXU'
%HVW ORQWK
:RUVW ORQWK
'DUJHVW 'UDZGR

+,6725,&\$/ 3(5)250\$1&(

-D)H 0D \$\$ 0D -X -X \$X 6H 2F 1R 'HI <H %HQFK

\$ P S P O B U J P O \$ B Q J U

< / P W F N C F S >

7KH &RURQDWLRQ &DSLWDO 3OXV)XQG LV VSHFLILFDOO\ PD
LQYHVWRUV UHTXLULQJ D FXUUHQW LQFRPH RI ZKLOH S
RYHU WLPH 7R LPSURYH WKH SUREDELOLW\ RI DFKLHYLQJ LW\
FDQ SURGXFH D KLJK UHDO UHWXUQ LQ WKH PHGLXP WHUP ZK
\HDU

3(5)250\$1&(6800\$5<
0RC <H <HI <HI

3(5)250\$1&('(7\$,/6

3(5,2')81' %(1&+0\$ ',.)(5(1&

%(1&+0\$5. '(6&5,37,21
+HDGOLQH &RQVXPHU 3ULFH ,0

0RQWK
0RQWKV
0RQWKV
<H DU WR 'DWH
<H DU
<H DU V



%(1&+0\$5. &203\$5,6216

&20321(17 C C C <7 < <5 <5

&RURQDWLRQ &3)
%HQFKPDUN
&3,
67(),

5,6. \$1\$/<6,6

5,6. 67\$7,67,&6)81' %0

6WDQGDUG 'HYLI
'RZQVLGH 'HYLD\
3RVLWLYH 0RQ\
1HJDWLYH 0RQ\
\$YHUDJH 3RVLWL
\$YHUDJH 1HJDWL
\$YHUDJH 5HWXU\
%HVW 0RQWK
:RUVW 0RQWK
/DUJHVW 'UDZGR

+,6725,&\$ / 3(5)250\$1&(

-D)H 0D \$\$ 0D -X -X \$X 6H 2F 1R 'HI <H %HQFK

"MMBO (SBZ 4UBCM

</PWFNCFS >

7KH)XQG DLPV WR SURYLGH D UHWXUQ WKDW H[FHHGV WKH UF
DW DQ DVVXPHG WD[UDWH RI ,W DOVR VHHNV WR SURYLGH
ULVN RI ORVV RYHU DQ\ WZR \HDU SHULRG

3(5)250\$1&(6800\$5<
ORC <H <HI <HI

3(5)250\$1&('(7\$,/6

3(5,2')81' %(1&+0\$ ',.)(5(1&

%(1&+0\$5. '(6&5,37,21

ORQWK
ORQWKV
ORQWKV
<H DU WR 'DWH
<H DU
<H DU V

&DOO GHSRVLW UHWXUQ ZLWK
S D



%(1&+0\$5. &203\$5,6216

&20321(17 C C C <7 < <5 <5

\$OODQ *UD\ 67\$
%HQFKPDUN
&3,
67(),

5,6. \$1\$/<6,6

5,6. 67\$7,67,&6)81' %

6WDQGDUG 'HYLI
'RZQVLGH 'HYLD\
3RVLWLYH ORQ'
1HJDWLYH ORQ'
\$YHUDJH 3RVLWL
\$YHUDJH 1HJDWL
\$YHUDJH 5HWXU\
%HVW ORQWK
:RUVW ORQWK
/DUJHVW 'UDZGR

+,6725,&\$ / 3(5)250\$1&(

-D)H 0D \$\$ 0D -X -X \$X 6H 2F 1R 'HI <H %HQFK

* OWFTUFD \$BVUJPVT

</PWFNCFS >

7KH ,QYHVWHF &DXWLRXV 0DQDJHG)XQG DLPV WR JURZ LQFRI
LQYHVWV LQ D PL[RI 6RXWK \$IULFDQ HTXLWLHV ERQGV DQG I
HTXLW\ DQG IL[HG LQWHUHVW LQYHVWPHQWV (TXLWLHV DUH
WKH IXQG IDYRXUV FRPSDQLHV ZKLFK DUH WUDGLQJ DW D GLV
SRVLWLRQHG LQ VXFK D ZD\ WKDW WKHUH LV D ORZ SURSHQ

3(5)250\$1&(6800\$5<
ORC <H <HI <HI

3(5)250\$1&('(7\$,/6

3(5,2')81' %(1&+0\$ ',,)(5(1&

%(1&+0\$5. '(6&5,37,21

ORQWK
ORQWKV
ORQWKV
<H DU WR 'DWH
<H DU
<H DU V

\$YHUDJH RI 'RPHVWLF \$\$ 3UXC



%(1&+0\$5. &203\$5,6216

&20321(17 C C C <7 < <5 <5

,QYHVWHF &0)
%HQFKPDUN
&3,
67(),

5,6. \$1\$/<6,6

5,6. 67\$7,67,&6)81' %

6WDQGDUG 'HYLI
'RZQVLGH 'HYLD\
3RVLWLYH ORQ'
1HJDWLYH ORQ'
\$YHUDJH 3RVLWL
\$YHUDJH 1HJDWL
\$YHUDJH 5HWXU\
%HVW ORQWK
:RUVW ORQWK
'DUJHVW 'UDZGR

+,6725,&\$ / 3(5)250\$1&(

-D)H 0D \$S 0D -X -X \$X 6H 2F 1R 'HI <H %HQFK

\$PSP OBUJPO 0QUJNV

</PWFNCFS >

7KH IXQGCV REMHFWLYH LV WR RXWSHUIRUP LWV EHQFKPDU
FRPELQDWLRQ RI WKH PRVW DWUUDFWLYHO\ SULFHG 6RXWF

3(5)250\$1&(6800\$5<
ORC <H <HI <HI

3(5)250\$1&('(7\$,/6

3(5,2')81' %(1&+0\$ ',.)(5(1&

%(1&+0\$5. '(6&5,37,21

ORQWK
ORQWKV
ORQWKV
<H DU WR 'DWH
<H DU
<H DU V

+HDGOLQH &RQVXPHU 3ULFH ,C



%(1&+0\$5. &203\$5,6216

&20321(17 C C C <7 < <5 <5

&RURQDWLRQ 2*)
%HQFKPDUN
&3,
67(),

5,6. \$1\$/<6,6

5,6. 67\$7,67,&6)81' %C

6WDQGDUG 'HYLI
'RZQVLGH 'HYLD\
3RVLWLYH ORQ'
1HJDWLYH ORQ'
\$YHUDJH 3RVLWL
\$YHUDJH 1HJDWL
\$YHUDJH 5HWXU\
%HVW ORQWK
:RUVW ORQWK
/DUJHVW 'UDZGR

+,6725,&\$ / 3(5)250\$1&(

-D)H 0D \$S 0D -X -X \$X 6H 2F 1R 'HI <H %HQFK

* OWFTUFD "CTPMVUF * O_____

</PWFNCFS >

7KH ,QYHVWHF \$EVROXWH ,QFRPH)XQG WDUJHWV LQIODWLR
ZKLOH DFWLYHO\PDQDJLQJ GRZQVLGH ULVN 7KH IXQG PD\LQ
DVVHWV 7KHVH LQFOXGH JRYHUQPHQW FRUSRUDWH DQG LG
FDVK 7KH IXQG DLPV WR DFKLHYH LWV SHUIRUPDQFH E\LGHQ'
UDWH VSHFWUXP 6LJQLILFDQW SRUWLRQV RI WKH SRUWIRO
LQVWUXPHQWV VXFK DV ERQG LQGH[IXWXUHV DQG RSWLRQV
GRZQZDUG PRYH LQ WKH PDUNHW

3(5)250\$1&(6800\$5<

ORC <H <HI <HI

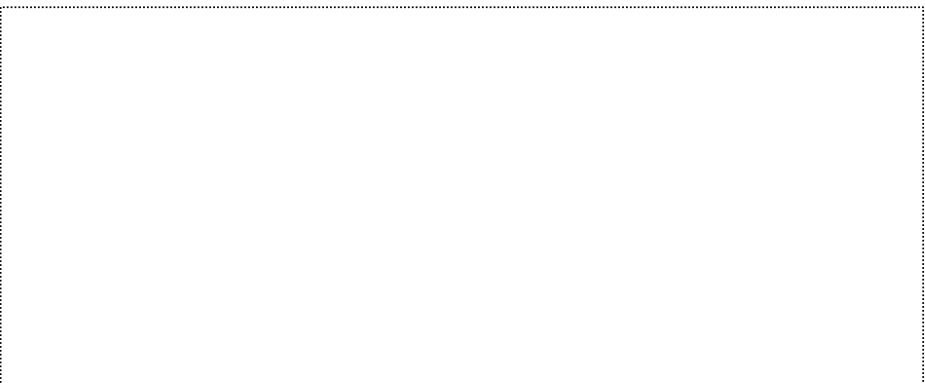
3(5)250\$1&('(7\$,/6

3(5,2')81' %(1&+0\$ ',))(5(1&

%(1&+0\$5. '(6&5,37,21

ORQWK
ORQWKV
ORQWKV
<H DU WR 'DWH
<H DU
<H DU V

+HDGOLQH &RQVXPHU 3ULFH ,C



%(1&+0\$5. &203\$5,6216

&20321(17 C C C <7 < <5 <5

,QYHVWHF \$%6
%HQFKPDUN
&3,
67(),

5,6. \$1\$/<6,6

5,6. 67\$7,67,&6)81' %C

6WDQGDUG 'HYLI
'RZQVLGH 'HYLD'
3RVLWLYH ORQ'
1HJDWLYH ORQ'
\$YHUDJH 3RVLWL
\$YHUDJH 1HJDWL
\$YHUDJH 5HWXU'
%HVW ORQWK
:RUVW ORQWK
'DUJHWV 'UDZGR

+,6725,&\$ / 3(5)250\$1&(

-D)H 0D \$\$ 0D -X -X \$X 6H 2F 1R 'HI <H %HQFK

/FEHSPVQ *OWFTUNFOUT 'MF—

</PWFNCFS >

7KH IXQG DLPV WR PD[LPLVH LQFRPH DQG LGHQWLI\ RSSRUW;
SRUWIROLR DFURVV D G\QDPLF PL[RI FDVK ERQGV DQG RW

3(5)250\$1&(6800\$5<
0RC <H <HI <HI

3(5)250\$1&('(7\$,/6

3(5,2')81' %(1&+0\$ ',.)(5(1&

%(1&+0\$5. '(6&5,37,21

0RQWK
0RQWKV
0RQWKV
<H DU WR 'DWH
<H DU
<H DU V

67H), ,QGH[



%(1&+0\$5. &203\$5,6216

&20321(17 C C C <7 < <5 <5

1HGJURXS)/(:

%HQFKPDUN

&3,
67(),

5,6. \$1\$/<6,6

5,6. 67\$7,67,&6)81' %

6WDQGDUG 'HYLI
'RZQVLGH 'HYLD\
3RVLWLYH 0RQ'
1HJDWLYH 0RQ'
\$YHUDJH 3RVLWL
\$YHUDJH 1HJDWL
\$YHUDJH 5HWXU\
'%HVW 0RQWK
' :RUVW 0RQWK
' /DUJHVW 'UDZGR

+,6725,&\$ / 3(5)250\$1&(

-D)H 0D \$\$ 0D -X -X \$X 6H 2F 1R 'HI <H %HQFK

" CTB . POFZ . BSI

< / P W F N C F S >

7KH \$EVD 0RQH\ 0DUNHW)XQG V LQYHVWPHQWV DUH PDGH LG
OHDVW \$ UDWHG LQVWLWXWLRQV 7KH 0DQDJHUyV REMHFW
PRYHPHQWV LQ VKRUW WHUP LQWHUHVW UDWHV 7KH LQYHVW
OLTXLGLW\ SDUDPHWHUV

3(5)250\$1&(6800\$5<
0RC <H <HI <HI

3(5)250\$1&('(7\$,/6

3(5,2')81' %(1&+0\$ ',.)(5(1&

%(1&+0\$5. '(6&5,37,21

0RQWK
0RQWKV
0RQWKV
<H DU WR 'DWH
<H DU
<H DU V

'D\ %DQNHUV \$FFHSWDQFH 5



%(1&+0\$5. &203\$5,6216

&20321(17 C C C <7 < <5 <5

\$%6\$ 00

%HQFKPDUN

&3,
67(),

5,6. \$1\$/<6,6

5,6. 67\$7,67,&6)81' %

6WDQGDUG 'HYLI
'RZQLGH 'HYLD\
3RVLWLYH 0RQ'
1HJDWLYH 0RQ'
\$YHUDJH 3RVLWL
\$YHUDJH 1HJDWL
\$YHUDJH 5HWXU\
%HVW 0RQWK
:RUVW 0RQWK
/DUJHVW 'UDZGR

+,6725,&\$/ 3(5)250\$1&(

-D)H 0D \$\$ 0D -X -X \$X 6H 2F 1R 'HI <H %HQFK

1 F S G P S N B O D F \$

</PWFNCFS >

:UDSSHU)XQGV 3HULRGLF 3HUIRUPDQFH YV \$OH[DQGHU)RUE

+(\$ / , 1 (& 3 , C C < 7 < < 5 < 5

6,0 \$EVROXWH
9XQDQL)XQG 0DQDJHUV &3,
)LQVROQHW &3, 3RUWIROLR
7DTXDQWD \$EVROXWH
&DGLJ &DSLWDO 3UHVHUYDWLRQ)XQG
3UHVFLHQW 3RVLWLYH 5HWXUQ 0HGLFDC
&3, %HQFKPDUN
\$%6\$,QIODWLRQ %HDWHU)XQG
&RURQDWLRQ ,QIODWLRQ 3OXV)XQG
6,0 \$EVROXWH 5HWXUQ ,QFRPH)XQG
&DGLJ ,QIODWLRQ
6,0 \$EVROXWH 5HWXUQ ,QFRPH)XQG

+(\$ / , 1 (& 3 , C C < 7 < < 5 < 5

&RURQDWLRQ \$EVROXWH 'RPHVWLF
&DGLJ ,QIODWLRQ
)RRUG \$EVROXWH
-0 %86+\$ \$EVROXWH \$OO&ODVV
)LQVROQHW &3, 3RUWIROLR
9XQDQL)XQG 0DQDJHUV &3,
0RPHQWXP \$0 &3, *OREDO
\$%6\$ \$EVROXWH 5HWXUQ)XQG
6,0 &3,
\$UJRQ \$EVROXWH 5HWXUQ
6<PP(75< \$EVROXWH 'HIHQVLYH)XQG
,QYHVWPHQW 6ROXWLRQV 6WDEOH)RFX
0HUJHQFH \$IULFD \$EVROXWH 5HWXUQ)X
&3, %HQFKPDUN
67\$1/,% 0HGLFDO ,QYHVWPHQW)XQG
67\$1/,% 'RPHVWLF \$EVROXWH 5HWXUQ
,QYHVWHF \$EVROXWH %DODQFHG
3UHVFLHQW 3RVLWLYH 5HWXUQ)XQG
20,*6\$ &DSLWDO %XLOGHU
0RPHQWXP \$0 &3, 'RPHVWLF
67\$1/,% \$0 \$EVROXWH
3UXGHQWLDO *OREDO ,QIODWLRQ 3OXV
600 \$EVROXWH 5HWXUQ

+(\$ / , 1 (& 3 , C C < 7 < < 5 < 5

&RURQDWLRQ \$EVROXWH
)LQVROQHW &3, 3RUWIROLR
)LQVROQHW &3, 3,*6 &RPSOLDQW 3
,QYHVWPHQW 6ROXWLRQV 5HDO 5HWXUQ
,QYHVWHF 2SSRUWXQLW\
6<PP(75< \$EVROXWH %DODQFHG)XQG
&3, %HQFKPDUN
3UXGHQWLDO 'RPHVWLF ,QIODWLRQ
3UXGHQWLDO *OREDO ,QIODWLRQ 3OXV
6,0 &3,
,QYHVWPHQW 6ROXWLRQV 5HDO 5HWXUQ
&DGLJ (TXLW\ /DGGHU)XQG

6LQFH WKH VXUYH\ VKRZV UHWXUQV JURVV RI IHV IHV DUH DGGHG EDFN WR WKH)LQVROQHW DUUDQJH

1 F S G P S N B O D F \$

</PWFNCFS >

8QG HUO\LQJ)XQG 3HHU *URXS 6HFWRU 5DQNLQJ

<(\$5	6(&725	5\$1	&281	48\$57,
&RURQDWLRQ \$EVROXWH)XQG	\$VVHW \$OORFDWLRQ)OH[LEOH			Q
1HGJURXS ,QYHVWPHQWV 0DQD	\$VVHW \$OORFDWLRQ 3UXGHQWLD(			Q
\$OODQ *UD\ %DODQFHG)XQG &	\$VVHW \$OORFDWLRQ 3UXGHQWLD(			V
&RURQDWLRQ 0DUNHW 3OXV)XQ	\$VVHW \$OORFDWLRQ)OH[LEOH			V
1HGJURXS ,QYHVWPHQWV 3RVL\	\$VVHW \$OORFDWLRQ 7DUJHWHG \$			V
&RURQDWLRQ %DODQFHG 3OXV	\$VVHW \$OORFDWLRQ 3UXGHQWLD(			V
,QYHVWHF 2SSRUWXQLW\)XQG	\$VVHW \$OORFDWLRQ)OH[LEOH			V
&RURQDWLRQ &DSLWDO 3OXV)	\$VVHW \$OORFDWLRQ 7DUJHWHG \$			V
\$OODQ *UD\ 6WDEOH)XQG &OD\	\$VVHW \$OORFDWLRQ 3UXGHQWLD(			Q
,QYHVWHF &DXWLRXV 0DQDJHG	\$VVHW \$OORFDWLRQ 3UXGHQWLD(			Q
&RURQDWLRQ 2SWLPXP *URZWK	:RUOGZLGH \$VVHW \$OORFDWLRQ			V
,QYHVWHF \$EVROXWH ,QFRPH )	)L[HG ,QWHUHVW 9DULHG 6SHFLD(			U
1HGJURXS ,QYHVWPHQWV)OH[L	)L[HG ,QWHUHVW 9DULHG 6SHFLD(			Q
\$EVD 0RQH\ 0DUNHW)XQG	)L[HG ,QWHUHVW 0RQH\ 0DUNHW			U

<(\$5	6(&725	5\$1	&281	48\$57,
&RURQDWLRQ \$EVROXWH)XQG	\$VVHW \$OORFDWLRQ)OH[LEOH			V
1HGJURXS ,QYHVWPHQWV 0DQD	\$VVHW \$OORFDWLRQ 3UXGHQWLD(			V
\$OODQ *UD\ %DODQFHG)XQG &	\$VVHW \$OORFDWLRQ 3UXGHQWLD(			V
&RURQDWLRQ 0DUNHW 3OXV)XQ	\$VVHW \$OORFDWLRQ)OH[LEOH			V
1HGJURXS ,QYHVWPHQWV 3RVL\	\$VVHW \$OORFDWLRQ 7DUJHWHG \$			V
&RURQDWLRQ %DODQFHG 3OXV	\$VVHW \$OORFDWLRQ 3UXGHQWLD(			V
,QYHVWHF 2SSRUWXQLW\)XQG	\$VVHW \$OORFDWLRQ)OH[LEOH			Q
&RURQDWLRQ &DSLWDO 3OXV)	\$VVHW \$OORFDWLRQ 7DUJHWHG \$			V
\$OODQ *UD\ 6WDEOH)XQG &OD\	\$VVHW \$OORFDWLRQ 3UXGHQWLD(			U
,QYHVWHF &DXWLRXV 0DQDJHG	\$VVHW \$OORFDWLRQ 3UXGHQWLD(			Q
&RURQDWLRQ 2SWLPXP *URZWK	:RUOGZLGH \$VVHW \$OORFDWLRQ			V
,QYHVWHF \$EVROXWH ,QFRPH )	)L[HG ,QWHUHVW 9DULHG 6SHFLD(			U
1HGJURXS ,QYHVWPHQWV)OH[L	)L[HG ,QWHUHVW 9DULHG 6SHFLD(			Q
\$EVD 0RQH\ 0DUNHW)XQG	)L[HG ,QWHUHVW 0RQH\ 0DUNHW			U

<(\$5	6(&725	5\$1	&281	48\$57,
&RURQDWLRQ \$EVROXWH)XQG	\$VVHW \$OORFDWLRQ)OH[LEOH			Q
1HGJURXS ,QYHVWPHQWV 0DQD	\$VVHW \$OORFDWLRQ 3UXGHQWLD(			V
\$OODQ *UD\ %DODQFHG)XQG &	\$VVHW \$OORFDWLRQ 3UXGHQWLD(			V
&RURQDWLRQ 0DUNHW 3OXV)XQ	\$VVHW \$OORFDWLRQ)OH[LEOH			V
1HGJURXS ,QYHVWPHQWV 3RVL\	\$VVHW \$OORFDWLRQ 7DUJHWHG \$			V
&RURQDWLRQ %DODQFHG 3OXV	\$VVHW \$OORFDWLRQ 3UXGHQWLD(			V
,QYHVWHF 2SSRUWXQLW\)XQG	\$VVHW \$OORFDWLRQ)OH[LEOH			V
&RURQDWLRQ &DSLWDO 3OXV)	\$VVHW \$OORFDWLRQ 7DUJHWHG \$			V
\$OODQ *UD\ 6WDEOH)XQG &OD\	\$VVHW \$OORFDWLRQ 3UXGHQWLD(			V
,QYHVWHF &DXWLRXV 0DQDJHG	\$VVHW \$OORFDWLRQ 3UXGHQWLD(			Q
&RURQDWLRQ 2SWLPXP *URZWK	:RUOGZLGH \$VVHW \$OORFDWLRQ			U
,QYHVWHF \$EVROXWH ,QFRPH )	)L[HG ,QWHUHVW 9DULHG 6SHFLD(			Q
1HGJURXS ,QYHVWPHQWV)OH[L	)L[HG ,QWHUHVW 9DULHG 6SHFLD(			V
\$EVD 0RQH\ 0DUNHW)XQG	)L[HG ,QWHUHVW 0RQH\ 0DUNHW			U

7KH DERYH WDEOH VKRZV WKH IROORZLQJ LQIRUPDWLRQ ZLWK UHVSHFW WR HDFK XQLW WUXVW WKH)LQ
8QLW WUXVW FODVVLFDFWLRQ FDWHJRU\
5DQNLQJ RI LWV SHUIRUPDQFH ZLWKLQ WKH FDWHJRU\
7RWDO VL]H RI WKH FDWHJRU\ E\ QXPEHU RI SDUWLFLSDQV
3HUIRUPDQFH TXDUWLOH UHODWLYH WR SHU JURXS

1 F S G P S N B O D F \$

< / P W F N C F S >

\$EVROXWH 5HWXUQ 8QLW 7UXVW &DWHJRU\

\$EVROXWH 5HWXUQ &RQVHUYDWLYH 8QLW 7UXVW

<5 5(78

1)3 6WDEOH)R) \$
1)3 (QKDQFHG 6WDEOH)R) \$
;FKDQJH 6ROXWLRQV *XDUGHG)R) \$
)LQVROQHW &3, 3RUWIROLR
36* .RQVXOW 3UHVHUYHU)R) \$
9HUVR 0XOWL 0DQDJHU 6HFXUH *URZWK)R)
(OHPHQW 5HDO ,QFRPH)XQG \$
50% 3ULYDWH %DQN 'HIHQVLYH)R) %
\$EVD ,QIODWLRQ %HDWHU)XQG \$
67\$1/,% ,QIODWLRQ 3OXV)XQG \$
0, 3ODQ ,3 ,QIODWLRQ 3OXV)XQG \$
600, 3URWHFWLRQ 6ROXWLRQ)R) \$

\$EVROXWH 5HWXUQ 0RGHUDWH 8QLW 7UXVW

<5 5(78

1)3 %DODQFHG)R) \$
&RURQDWLRQ &DSLWDO 3OXV)XQG
3UXGHQWLDO ,QIODWLRQ 3OXV)XQG \$
)LQVROQHW &3, 3RUWIROLR
,QYHVWPHQW 6ROXWLRQV 5HDO 5HWXUQ 8QLW 7UXVW)XQG
\$EVD \$EVROXWH)XQG
67\$1/,% 0XOWL 0DQDJHU 5HDO 5HWXUQ)XQG \$
6,0 ,QIODWLRQ 3OXV)XQG
6\JQLD \$OSKD 3OXV)XQG
0, 3ODQ ,3 ,QIODWLRQ 3OXV)XQG \$
1HGJURXS ,QYHVWPHQWV 3RVLWLYH 5HWXUQ)XQG \$
,QYHVWHF \$EVROXWH %DODQFHG)XQG \$

\$EVROXWH 5HWXUQ \$JJUHVVLYH 8QLW 7UXVW

<5 5(78

1)3 \$VVHUWLYH)R) \$
;FKDQJH 6ROXWLRQV \$FFHOHUDWRU)R) \$
)LQVROQHW &3, 3RUWIROLR
)LQVROQHW &3, 3,*6 &RPSOLDQW 3RUWIROLR
0, 3ODQ ,3 ,QIODWLRQ 3OXV)XQG \$
600, /RQJ 7HUP *URZWK 6ROXWLRQ)R) \$
%DVWLRQ \$EVROXWH 5HWXUQ)R)
&RQWHJR % 3URWHFWHG (TXLW\)XQG