118/),1$1&,$/ 5(3257

:H WKH *RYHUQLQJ %RDUG RI WKH KLVWRULF FHUWLI\ WKH
$QQXDO)LQDQFLDO 5HSRUW DQG 6FKRRO 7HYHO 5HSRUWLQJ)RUP SHU $ 5
IRU WKH)LVFDO <HDU

6XSHULQWHQGHQW 6LJQDWXUH %XVLQHVV 0DQDJHU 6LJQDWXUH

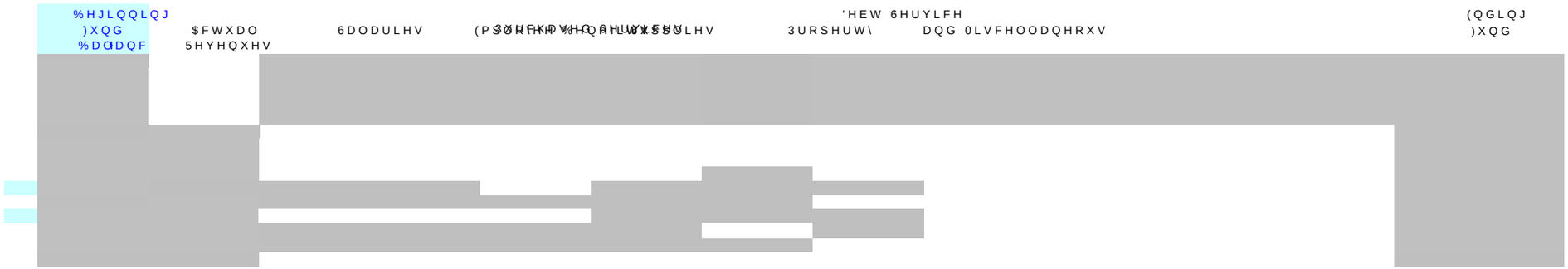
3DXO 6WDQWRQ 'DQLHO 2 %ULHQ
%XVLQHVV 0DQDJHU 7\SHG 1DPH

'DQLHO 2 %ULHQ

(PSOR\H 3XUFKDVHG 6HUYLFHV

([SHQGLWXUHV

&/$66220 6,7( )81'(9(18(6 (;3(1',785(6 $1')81' %$/$1&(6



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([SHQGLWXUHV		/LEUDU\ %RRNV 7H[WERRNV 5HQWDOV	&KRUW WHUP 1RQLQVWUXFWLRQDO 6RIWZDUH &RPSXWHU 6\VWHPV		5HGHPSWLRQ RI 3URSHUW\	,QWHUHVW GHV3ULQFLSDO H[FOXGLQJ	7RWDOV $OO 2WKHU $FWLYLWLHV			<HDU $FW
8QUHVWULFWHG &DSLWDO 2XWOD\ 2YHUULGH											
8QUHVWULFWHG &DSLWDO 2XWOD\ )XQG ,QVWUXFWLRQ 6XSSRUW 6HUYLFHV 6WXGHQWV DQG ,QVWUXFWLRQDO 6WDII $GPLQLVWUDWLRQ 2SHUDWLRQ 0DLQWHQDQFH RI 3ODQW 6WXGHQW 7UDQVSRUWDWLRQ 2SHUDWLRQ RI 1RQLQVWUXFWLRQDO 6HUYLFHV)DFLOLWLHV $FTXLVLWLRQ DQG &RQVWUXFWLRQ 'HEW 6HUYLFH										
7RWDO 8QUHVWULFWHG &DSLWDO 2XWOD\ )XQG OLQHV										

$PRXQWV LQ WKH 8QUHVWULFWHG &DSLWDO 2XWOD\ )XQG &RORXPQ DUH 5HSRUWHG RQ WKH 8QUHVWULFWHG &DSLWDO 2XWOD\ )XQG 5HFRQFLOLDWLRQ 6FKHGXOH
([SHQGLWXUHV LI DQ\ LQ WKH 8QUHVWULFWHG &DSLWDO 2XWOD\ )XQG 5HFRQFLOLDWLRQ 6FKHGXOH GR QRW DJUHH ZLWK 3URJUDP DV GHVFULEHG %HORZ $FWXDO

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7RWDO)XQG ([SHQGLWXUH								
&ODVVLILHG 6DODULHV								
(PSOR\HH %HQHILWV								
&RQVWUXFWLRQ 6HUYLFHV								
6KRUW WHUP 1RQLQVWUXFWLRQDO 6RIWZDUH 6XEVFULSWLRQ								
/DQG DQG ,PSURYHPHQW								
%XLOGLQJV DQG ,PSURYHPHQWV								
;)XUQLWXUH DQG (TXLSPHQW								
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)XQGV DQG
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/DQG DQG ,PSURYHPHQWV
%XLOGLQJV DQG ,PSURYHPHQWV
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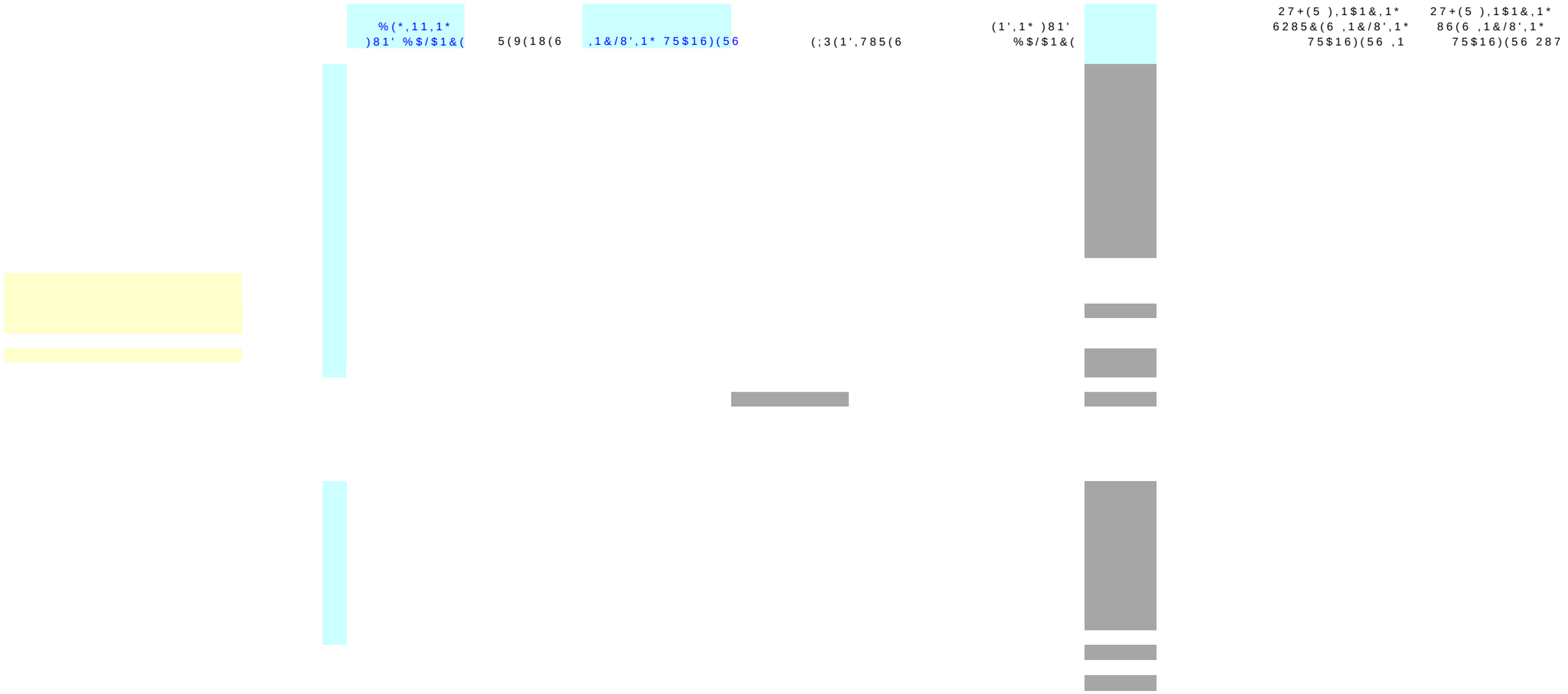

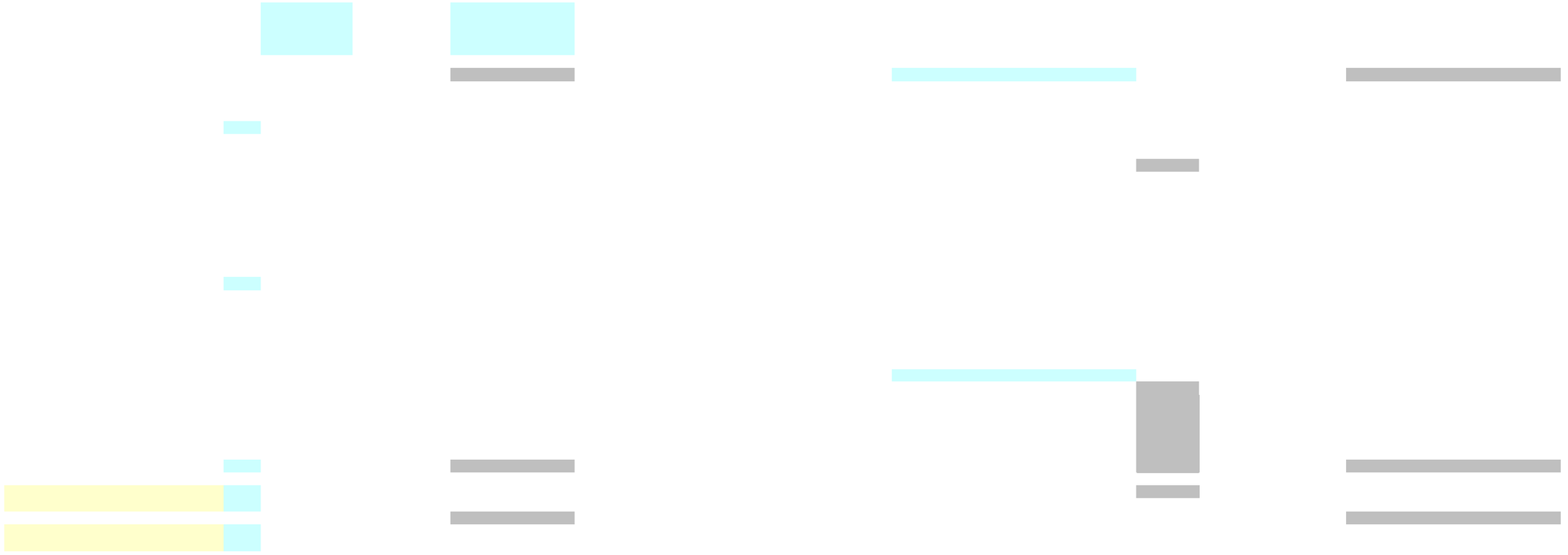

$GGLWLRQDO LQIRUPDWLRQ IRU 1DWLRQDO 3XEOLF (PSOR\HH 6HUYLFHV (VWLPDWHV RI)XOO&RVW &RYHUDJH RI)HGHUDO UHOLHI IXQGV

3URJUDPV

3XUFKDVHG (PSOR\HH 6HUYLFHV 6DODULHV %HQHILWV

-XGJPHQWV $JDLQVW ,QGLYLGXDOV DQG 3URSHUW\ 6X\SSOHPHQWDO 6HFXULW\ ,QFRPH 'LVWULFW 7HUP 'HEW

$OO 0LVFHOODQHRXV 2WKHU H[FOXGLQJ 2EMHFWV

,QVWUXFWLRQ 6WXGHQW 6XSSRUW 6HUYLFHV 2WKHU 6XSSRUW 6HUYLFHV 6FKRRO $GPLQLVWUDWLRQ 2SHUDWLRQ DQG 0DLQWHQDQFH RI 3ODQW 6WXGHQW 7UDQVSRUWDWLRQ)RRG 6HUYLFH 2SHUDWLRQV (QWHUSULVH 2SHUDWLRQV &RPPXQLW\ 6HUYLFHV 2SHUDWLRQV %RRNVWRUH 2SHUDWLRQV

2WKHU

7RWDO OLQHV

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7HFKQRORJ\ 5HGXFWLRQ (QHUJ\ 5HOLDELOLW\ DQG &RQVHUYDWLRQ *HQHUDO 8VHV GHEW 2WKHU)LQDQFLQJ 8VHV IRU IHGHUDO UHOLHI IXQGV

7HFKQLFDO 6HUYLFHV

7HFKQRORJ\ 5HODWHG 5HSDLUV DQG 0DLQWHQDQFH

5HQWDO RI &RPSXWHUV DQG 5HODWHG (TXLSPHQW

7HOHFRPPXQLFDWLRQV

6XSSOLHV±7HFKQRORJ\ 5HODWHG

7HFKQRORJ\ 5HODWHG +DUGZDUH 6RIWZDUH OHVV WKDQ

7HFKQRORJ\ 5HODWHG +DUGZDUH 6RIWZDUH RU PRUH

6RIWZDUH UHSRUWHG LQ [WERRNV RU LQ DQG 1RQLQVWUXFWLRQDO VRIWZDUH 6RIWZDUH &RPSXWHU 6HUYLFHV DQG ,QVWUXFWLRQDO VRIWZDUH

3URJUDPV)XQFWLRQ 2EMHFWV DQG

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*RYHUQRU¶V (PHUJHF\ (GXFDWLRQ 5HOLHI)XQG *$(5

&RURQDYLUXV 5HOLHI)XQG &5) ²(PHUJHQF\ 6WDELOLW\ *UDQW (6

2WKHU &29,')HGHUDO 5HOLHI)XQGV

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