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%DFNJURXQG ,QIRUPDWLRQ
2EMHFWLYHV
6FRSH RI WKH \$XGLW
3URFHGXUHV 3HUIRUPHG
&RQFOXVLRQ
6XPPDU\ RI %RQG 3URJUDP)XQGV \$FWLYLW\
6FKHGXOH RI %RQG 3URMHFWV 6XPPDU\



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7KH %RDUG RI 7UXVWHHV
7KH &LWLJHQV¶ 2YHUVLJKW &RPPLWWHH
/RQJ %HDFK &RPPXQLW\ &ROOHJH 'LVWULFW
/RQJ %HDFK &DOLIRUQLD

:H KDYH FRQGXFWHG D SHUIRUPDQFH DXGLW OHHJMK'HL V/VQD
3'LVWULFW' OHDVXUH ()HEUXDU\ *HQHGDCHDZEXWHDW%LR
IXQGV IRU WKH ILVFDO \HDU HQGHG -XQH

:H FRQGXFWHG RXU SHUIRUPDQFH DXGLW OHHJMK'HL V/VQD
E\ WKH &RPSWUROOHU *HQHUDO RI WKH TXQLMHV KOWDWHV
SHUIRUP WKH DXGLFWHQW RISSULRSSXPDWLGH HH DL GHQF RQDEOH
ILQGLQJV DQG FRQRQVD RQWE RYMHFWQWKDW MKEHYLLGHQ
SURLLGHV D UHDERQDEQBLEDWL DQF RQFRXU LDXQL WDREMH

2XU DXGLW ZDV OLPLWHG WR WKH WEMVFWLSYHUWOZKWHKG
GHHUPLQLQJ WKH 'LVWULFW¶V FLRSHPLDQFW IZLUW WKH BUSH
OHDVXUH ()HEUXDU\ DQG OHDVXUHDW%RQXQRQGV *HQG
DSSOLFDEOH SURLVLRLQV RI 6HFWLRQH &DOL&RURQLSUWLO
ODQDJHPHQW LV UHVSXQVEADQFRPSXWHWKLUPHQWV

6ROHO\ WR DVVLVW XV LQ SODQQLQJ DQGLV SHUIRUPDQJ
XQGHUVWDQGLQJ RWRORILQWHUQVDOHEFLWWQWIGUHQHJFRQ
DGHTXDWH WR KHOS HQVXUH WKH LVWVHQFW¶RIFRPSRVLQW
VSHFLILHG E\ 6HFWLRQ E & RILSUWLOFVOMLWX\$WERRQWKF&
GR QRW H[SUHVRQQLQWHUXQDQFRQWURO

7KH UHVXOWV RI RXU WHVWV LQGEADW HCK HW KIDWW ULQFV OHSV
()HEUXDU\ *HQHUDO 2EOLJDWLRLQ-%RQG IXQBQHDQG
2EOLJDWLRLQ %RQG IXQGV IRU WKH WEMVFWLSYHUWOZKWHKG
E\ WKH 'LVWULFW¶V %RDUG RI 7UXVWHHV OHHJMK'HL V/VQD
UHTXLUPHQWV RI 3URSRVLWLRLQ & DRIVSUWLOFCHG ;E\,\$6R
&DOLIRUQLD &RQVWLWXWLRLQ

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,Q 1RYHPEHU WKH YRWHUV RI GW&HRSVRDWM LRIQ&D ODXWK
LVVXDQFH RI JHQHROOV REAO&DDW LRIQQ L O L \$ WEQEFW W FKRGR F
FROOHJHV XQGHU FHHVW D QGVXIEUMQEFWWRQFVH UWDLQ FR

,Q)HEUXDU\ DWHRQ UEROQ &ESOLHS (RV)HWELRXQ UO HDVXB I WK
%HDFK &RPPXQLW\ &ROOHJH 'LVWULFWKZD VL DVS SURWHG HEDV
)HEUXDU\ DXWKRULJHG WKH 'L R Q U R I F W H Q R U I D V R H E O L S J D W
3URFHGGV IURP WKH VDOH RI WKH UEROQ &YDZMLORQ ERH X F H I G Q V
SROLFH DQG ILURHRLVKW SQU DFGHD F O D V D Q G R K L J K H W K Q R O V R U D L
UHSDLU DJLQJ UO R P V L Q J D H F M D W E D Q G S K S Q W L Q M D H F X Q S W D F X L U
FODVVURRPV I D F L D Q W L U H S D A Q F G I V W D R I Q V O R I D W K H R E O L W U L F W

,Q -XQH D J M Q R Q D E R Q G O S U B S R V L W Q R Q O H D V W K H H //R Q J
&RPPXQLW\ &ROOHJH 'LVWULFW ZDW D S S E W Y H G D E X W K H / % R V
DXWKRULJHG WKH 'LVWULFW WR R E O X H D X S L R Q R E R Q G V O G U R Q
VDOH RI WKH ERQGV ZLOO EH X V F M G V W B Q G Q D I Q F D I W Y D G U I E R X W W F
WKH ERQG PHDVXUH SURYLVLQRQV Y Q H G S L W H P E I L U V W V H W K H
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3XUVXDQW WR WKH UHTXLUHPHQWVWRI 3 H J R L S F O D L W L R Q W K
7UXVWHHV RI WKH 'LVWULFW HVW D E O L W K H D Q G B S W R I H Q Q W H I G 2
7KH SULQFLSDO SXUSRVH RI WKH &HWWL F H Q W I L Q Y H W D W J K W D Z
WKH SXEOLF DV WR WKH H[SHQGLWXUH R Q G P D G W V X H I G Q S X W K H
OHDVXUH ()HEUXDU\ DQG OHDVXUH D W R Q X Q H K H & L E R Q
2YHUVLJKW &RPPLWWHH LV UHTXLUH X G O V R I D W V X H R D W V O B B V
ILQGLQJV

6HFWLRQ \$UW&FORH ;&D\$O RIRW Q HDR Q R Q H T W X I L W W W L W K H W R F R Q
DQ DQXDO LQGHSHDQGH L Q W W S R H Q R U H U D Q W K I D W K W K E R Q G F G H S
WKH %RQG &RQVW L E F H Q L R Q S H Q Q G H G K R Q G H I G L E R Q G I S D X R M H F W

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7KH REMHFWLYHV RI RXU SHUIRUPDQFH DXGLW ZHUH WR

- 'HWHUPLQH WKH H[SHQGLWXUHV FKDU D Q G W R D W K H H D H D V X
*HQHUDO 2EOLJDWLRQ %RQG IXQGV
- 'HWHUPLQH ZKHWKHU H[SHQGLWXUHV\ FKDU D Q G O H D W K K H O
-XQH *HQHUDO 2EOLJDWLRQ %RQG D X Q G I V Z K W K H W E K H H O

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SURMHFW OLVW GHYHORSHG E\ WKHDSISVURVHFW E\ V\IRHDM
WKURXJK WKH DSSURFODUHQH DHDVXUHQH QHQH QHQH QHQH

- 'HWHUPLQH WKDW DPRXQWV H[SHQGHG WR W\BHDJLWHQDQK
SHUIRUP ZRUN DVVRFLDWHG ZLWK WKHDXHWHXUH (XQHEU
SURMHFWV DV DQHQZDEOHLNVXHZSLRQ 1R\HPEKH 6WDWH
&DOLIRUQLD \$WWRUQH\ *HQHUDO

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7KH VFRSH RI RXULSHFRYHFDQF M\BHG-LXCFDO SXQMRG IU
7KH VDP SOH RI H[SHQGLWXUHV WHRWHHG DQVFRLOHGH B EZLWH
SURMHFWV 7KH SURSHWHWRURIFBGLVFDOLQVHROMDHFWH SUQMH
WKURXJK RWKHU 6WDWH RU ORFDQFHXQGV QJ WRKHU FHRVGRW
LQFOXGHG ZLWKLQ WKH VFRSH RIXEXHDXHQW W(RS+XQGLWXU
QRW UHYLHZHG R\HQVFRSGHGH ZLWKDQSRUWU LQ WK

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- :H LGHQWLILHG WKH H[SHQGLWXUHV DQHQHSLVFRMLRQVERHQ
E\ REWDLQLQJ WKHGSHQHDFWOOHGVMDQDQRIH E\WKHWH D %
&RQVWUXFWLRQ)XQH /DQG XQKH OH DQHQGXQGVWUXFWL
- :H VHOHFWHG D MXGJPHQWDO VDP SOH LFIHM[SHQGEWSILWH
FRQVLGHULQJ DOO SURMHFWV IRU WHKH DHDVXUH)HEU%
&RQVWUXFWLRQ)XQGV IRU WKH ILVFDQVMDLFWQGH[SHQ-
RI OHDVXUH ()HEUXDU\ DUIHQGMGRXQKH ILVF
VHOHFWHG D VDP SOH RI H[SHQGLWXUHVRIWHR[SDQGHXUHV
'LVWULFW H[SHQGHG RI OHDVXUHHIL%FDXQHHDU HXQ
:H VHOHFWHG D VDP SOH RI H[SHQGLWXUHV WRV
H[SHQGLWXUHV

- o :H UHYLHZHG WKH DFWXDO LQYRLFHVGBQGUPLSQRW
H[SHQGLWXUHV FKDUJHG WR SURMHFWV ZHUH
6XSSRUWHG E\ LQYRLFHSUZRSHKH DYSBHQWDOV DRQG RQ
UHFHLSW RI JRRGV RU VHUYLEFHV
6XSSRUWHG E\ SURSHU ELG GRFXPHQWDWLRQ DV
3URSHUO\ H[SHQGHJHQHQH RQKH SURSHUWV DV OLV

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\$ VXPPDU\ RI 0HDXUH ()HEUXDU\ ERQG 0XQGWXUH[SHQG
WR GDWH DQG UHPDLQLQJ IXQGV LXDUFQFOXGHQG EHHQVZUB
-XQH %RQG 3URJUDP IXQGV LQFQXGHQDQGRQ RQXQWWDWRK
LQ WKH IXWXUH 7KLV VXPPDU\ RI 0HDXUH (/)%HEUXDU\
H[SHQGLWXUHV LV EDVHG RQ WKH LVWULYLFHG ERBNVQDQ
SXUSRVHV RQO\ 7KLV D[SHQGLWXUH LV XSDUFLDQ
0DQDJHPHQW 0DQDJHPHQW

0HDXUH (\$SSURYHG 3URFHGGV
3UHPLXP RQ %RQG ,VVXDQFH 1HW RI &RVWV
%RQG \$QWLFLSDWLRQ 1RWH
,QWHUHVW (DUQH
7RWDO 0HDXUH (XQSG 3URJUDP)

([SHQGLWXUHV WR 'DWH

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7KH)LVFDO <HDU V LQFQXGHQW RQ \$QWLFLSDWLRQ LQ F
LQWHUHVW UHSD\PHQW RI PLOOLRQ

7KH %\$1 ZDV LVVXHG RQ -DQXDU\ QG SURBLWKHDVWQDQ RS
PLOOLRQ 7KH %\$1 ZDV LVVXHG WR QURYLQHDQ RQWHLJD VLL
LVVXHV IRU WKH YHFWHUHQSS ZBYHSGSGRNRQ VDVQXDU\

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7HFKQRORJ\ %XLOGLQJ 3&& &DSLWDO 3URMHFW
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%RQG \$QWLFLSDWLRQ 1RWHV
\$GPLQLVWUDWLYH &RVWV
6RXWK 4XDG &RPSOH[
,QWHULP +RXVLQJ /\$& 7HFK
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,QIUDVWUXFWXUH 3KDVH /\$&

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