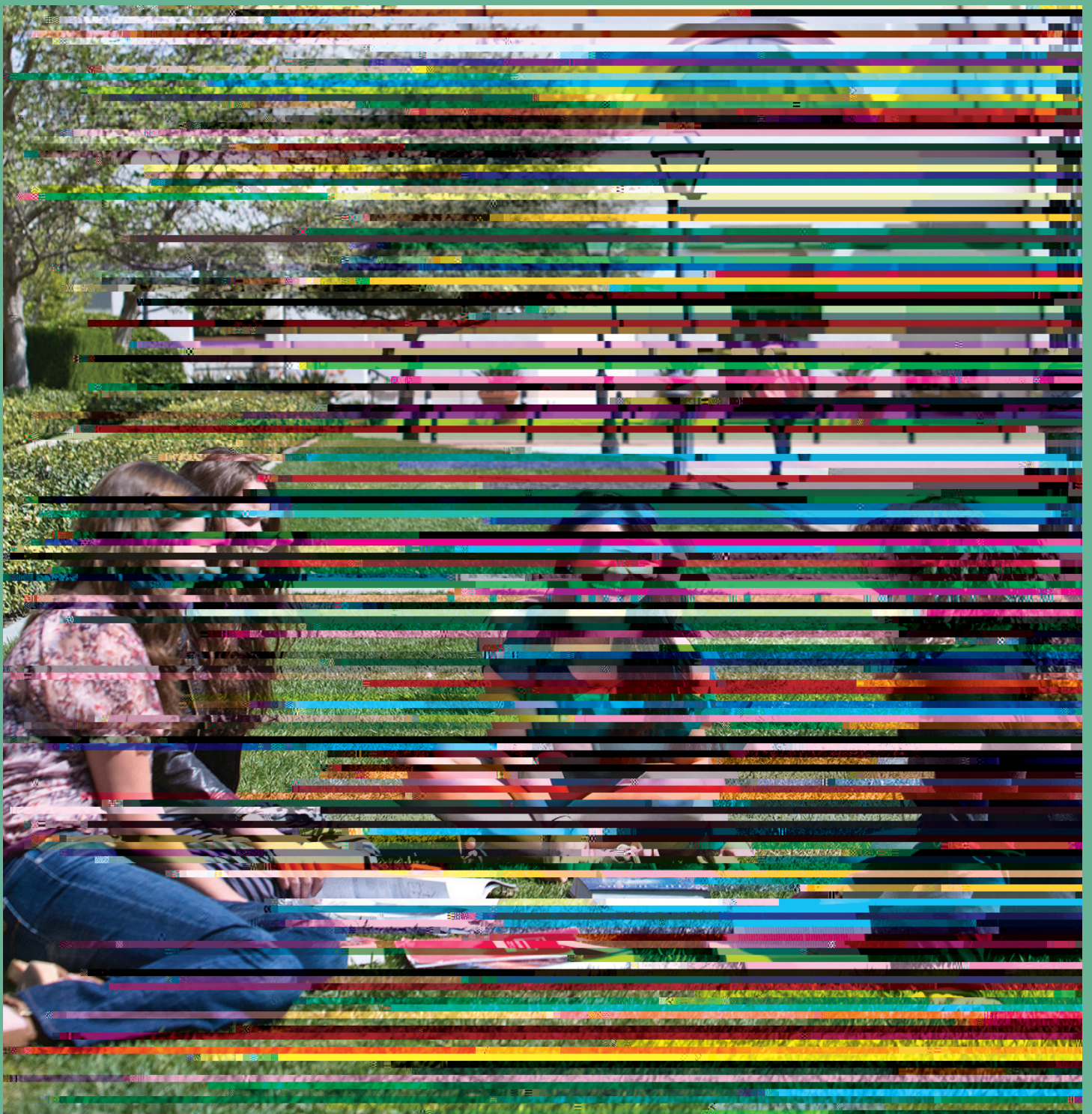


SCRIPPS

THE WOMEN'S COLLEGE



6&5,336 &2//(*(
\$118\$/),1\$1&,\$/ 5(3257

DQG

&217(176

5HSRUW RI ,QGHSHQGHQW \$XGLWRUV	3
6WDWHPHQWV RI)LQDQFLDO 3RVLWLRQ	5
6WDWHPHQWV RI \$FWLYLWLHV	6
6WDWHPHQWV RI &DVK)ORZV	8
1RWHV WR)LQDQFLDO 6WDWHPHQWV	10

Report of Independent Auditors

The Board of Trustees
Scripps College

Report on the Financial Statements

We have audited the accompanying financial statements of Scripps College, which comprise the statements of financial position as of June 30, 2017

6&5,336 &2//(*(
67\$7(0(176 2)),1\$1&,\$/ 326,7,21

-XQH DQG

\$66(76
&DVK
\$FFRXQWV UHFHLYDEOH QHW
3UHSDLG H[SHQVHV GHSRVLWV DQG RWKHU
1RWHV UHFHLYDEOH QHW
&RQWULEXWLRQV UHFHLYDEOH QHW
,QYHVWPHQWV
,QYHVWPHQWV KHOG DV D UHVHUYH IRU GHSUHFLDWLRQ
&ROOHFWLRQV
3ODQW IDFLOLWLHV QHW

7RWDO DVVHWV

/,,\$%,/,7,(6 \$1' 1(7 \$66(76

/LDELOLWLHV
\$FFRXQWV SD\DEOH DQG DFFUXHG OLDELOLWLHV
'HSRVLWV DQG GHIHUUHG UHYHQXH
/LIH LQFRPH DQG DQQXLWLHV SD\DEOH
%RQGV DQG QRWH SD\DEOH
*RYHUQPHQW DGYDQFHV IRU VWXGHQW ORDQV
)XQGV KHOG LQ WUXVW IRU RWKHUV
\$VVHW UHVLUHPHQW REOLJDWLRQ
7RWDO OLDELOLWLHV

1HW DVVHWV
8QUHVWULFWHG
7HPSRUDULO\ UHVWULFWHG
3HUPDQHQWO\ UHVWULFWHG
7RWDO QHW DVVHWV

7RWDO OLDELOLWLHV DQG QHW DVVHWV

6&5,336 &2//(*(
67\$7(0(176 2) \$&7,9,7,(6

)RU WKH \HDU HQGHG -XQH

	7HPSRUDULO\ 8QUHVWULFWHG	3HUPDQHQWO\ 5HVWULFWHG	5HVWULFWHG
1HW \$VVHWV			
5HYHQXHV DQG UHOHDVHV RI QHW DVVHWV			
7XLWLRQ URRP DQG ERDUG			
/HVV ILQDQFLDO DLG			
1HW VWXGHQW UHYHQXHV			

&RQWULEXWLRQV
)HGHUDO JUDQWV DQG FRQWUDFWV
6SHQGLQJ SROLF\ LQFRPH
2WKHU LQYHVWPHQW LQFRPH ORVV QHW
2WKHU UHYHQXH
5HOHDVH RI UHVWULFWHG QHW DVVHWV
2SHUDWLRQV
\$QQXLW\ DQG OLIH LQFRPH
7RWDO UHYHQXHV DQG UHOHDVH RI QHW DVVHWV

([SHQVHV
\$FDGHPLF SURJUDP
&R FXUULFXODU SURJUDP
0DUNHWLQJ
\$GPLQLVWUDWLYH DQG JHQHUDO
7RWDO H[SHQVHV

2SHUDWLQJ VXUSOXV

2WKHU FKDQJHV LQ QHW DVVHWV
5HGHLJQDWLRQ RI QHW DVVHWV
*DLQ RI GLVSRVDO RI SODQW DVVHWV
1HW UHDOLJHG DQG XQUHDOLJHG JDLQV ORVVHV RQ
LQYHVWPHQWV QHW RI DOORFDWLRQ WR RSHUDWLRQV
\$FWXDULDO DGMXVWPHQW
7UDQVIHU WR RWKHU &ROOHJHV
7RWDO RWKHU FKDQJHV LQ QHW DVVHWV

&KDQJH LQ QHW DVVHWV
1HW DVVHWV EHJLQQLQJ RI \HDU

1HW DVVHWV HQG RI \HD

6&5,336 &2//(*(
67\$7(0(176 2) \$&7,9,7,(6

)RU WKH \HDU HQGHG -XQH

7HPSRUDULO\ 3HUPDQHQWO\
8QUHVWULFWHG 5HVWULFWHG 5HVWULFWHG

1HW \$VVHWV
5HYHQXHV DQG UHOHDVHV RI QHW DVVHWV
7XLWLRQ URRP DQG ERDUG
/HVV ILQDQFLDO DLG
1HW VWXGHQW UHYHQXHV

&RQWULEXWLRQV
)HGHUDO JUDQWV DQG FRQWUDFWV
6SHQGLQJ SROLF\ LQFRPH
2WKHU LQYHVWPHQW LQFRPH ORVV QHW
2WKHU UHYHQXH
5HOHDVH RI UHVWULFWHG QHW DVVHWV
2SHUDWLRQV
\$QQXLW\ DQG OLIH LQFRPH
7RWDO UHYHQXHV DQG UHOHDVH RI QHW DVVHWV

([SHQVHV
\$FDGHPLF SURJUDP
&R FXUULFXODU SURJUDP
0DUNHWLQJ
\$GPLQLVWUDWLYH DQG JHQHUDO
7RWDO H[SHQVHV

2SHUDWLQJ VXUSOXV

2WKHU FKDQJHV LQ QHW DVVHWV
5HGHLJQDWLRQ RI QHW DVVHWV
*DLQ RI GLVSRVDO RI SODQW DVVHWV
/RVV RQ FRQWULEXWLRQV UHFHLYDEOH
1HW UHDOLJHG DQG XQUHDOLJHG JDLQV ORVVHV RQ
LQYHVWPHQWV QHW RI DOORFDWLRQ WR RSHUDWLRQV
\$FWXDULDO DGMXVWPHQW
6WDII UHWLUHPHQW SODQ SHQVLRQ JDLQ
7UDQVIHU WR RWKHU &ROOHJHV
7RWDO RWKHU FKDQJHV LQ QHW DVVHWV

&KDQJH LQ QHW DVVHWV
1HW DVVHWV EHJLQQLQJ RI \HDU

1HW DVVHWV HQG RI \HD

6&5,336 &2//(*(
67\$7(0(176 2) &\$6+)/2:6

)RU WKH \HDUV HQGHG -XQH DQG

&DVK IORZV IURP RSHUDWLQJ DFWLYLWLHV _____
7XLWLRQ URRP DQG ERDUG QHW RI ILQDQFLDO DLG
*LIWV JUDQWV DQG FRQWUDFWV
,QYHVWPHQW LQFRPH
2WKHU UHYHQXH
3D\PHQWV IRU LQWHUHVW RQ GHEW
3D\PHQWV WR HPSOR\HHV DQG VXSSOLHUV _____
1HW FDVK XVHG LQ RSHUDWLQJ DFWLYLWLHV _____

&DVK IORZV IURP LQYHVWLQJ DFWLYLWLHV
3XUFKDVH RI FROOHFWLRQV
3XUFKDVH RI SODQW IDFLOLWLHV
3URFHGGV IURP VDOH RI LQYHVWPHQWV
3XUFKDVH RI LQYHVWPHQWV
/RDQV PDGH WR VWXGHQWV DQG IDFXOW\
&ROOHFWLRQ RI VWXGHQW DQG IDFXOW\ ORDQV _____
1HW FDVK XVHG LQ LQYHVWLQJ DFWLYLWLHV _____

&DVK IORZV IURP ILQDQFLQJ DFWLYLWLHV
3D\PHQWV WR OLIH LQFRPH EHQHILFLDULHV
,QYHVWPHQW LQFRPH RQ OLIH LQFRPH FRQWUDFWV
3URFHGGV IURP ERUURZLQJV
3ULQFLSDO SD\PHQWV RQ GHEW
&RQWULEXWLRQV UHVWULFWHG IRU HQGRZPHQW
&RQWULEXWLRQV UHVWULFWHG IRU OLIH LQFRPH FRQWUDFWV
&RQWULEXWLRQV UHVWULFWHG IRU SODQW H[SHQGLWXUHV
&RQWULEXWLRQV IRU RWKHU UHVWULFWHG SXUSRVHV
&KDQJH LQ DGYDQFHV IRU VWXGHQW ORDQV _____
1HW FDVK SURYLGHG E\ ILQDQFLQJ DFWLYLWLHV _____

1HW LQFUHDVH GHFUHDVH LQ FDVK
&DVK DW EHJLQQLQJ RI \HDU _____
&DVK DW HQG RI \HD _____

6&5,336 &2//(*(
67\$7(0(176 2) &\$6+)/2:6

)RU WKH \HDUV HQGHG -XQH DQG

5HFRQFLOLDWLRQ RI FKDQJH LQ QHW DVVHWV WR FDVK IORZV IURP RSHUD
&KDQJH LQ QHW DVVHWV
\$GMXVWPHQWV WR UHFRQFLOH FKDQJH LQ QHW DVVHWV WR QHW FDVK X
'HSUHFLDWLRQ H[SHQVH
*LIWV LQ NLQG
5HDOLJHG JDLQV ORVVHV RQ VDOH RI LQYHVWPHQWV
8QUHDOLJHG JDLQV ORVVHV RQ LQYHVWPHQWV
\$PRUWLJDWLRQ RI DVVHW UHVLUHPHQW REOLJDWLRQ ERQG GLVFRXQW
*DLQ RQ SODQW IDFLOLWLHV
&RPSUHKHQVLYH SHQVLRQ LQFRPH Y[SHQVH °RIR •v`°°À € `€
LQ R8Q•D“RIXFK LP `€

6&5,336 &2//(*(
127(6 72 7+(),1\$1&,\$/ 67\$7(0(176

-XQH DQG

127(6800\$5< 2) 6,*1,) \$8\$8127817,1* 32/,&,(6 &217,18('

&RQWULEXWLRQV ± &RQWULEXWLRQV L Q F D U S L Q H F R Q E R Q H G D V L R Q D Y G S X J R P Q
DQ G D U H U H S R U W H G D V L Q F U H D V H V L Q W Q H W D S E X W S B Q D V Z K H D M B R Q U R U R U Q V W
W K H V D P H I L V F D O \ H D Q D V W K E F F O R Q G W H G L E Q W Q R U V H W W R L Q Q W H G L Q Q V O D S U R P L V H
U H F R J Q L J H G X Q W L O W K H \ E H F R P H X Q F R Q G L Q W Z L R L F K O W M H K D G M S V H Q G H Q U W K V K E
&RQWULEXWLRQV RI D V V H W V R W K H U W K D Q U F D V Q X H U H & R Q F R U L G E H K O V D R Q W K W R L U E
S H U L R G V D U H G L V F R X Q W H G W R Q H W S U H W H , Q G L Y D L G X H D D V X Q Q R D S O S H U F R V S D I E O M B
D J D L Q V W W K H D O O R Z D Q F H Z K H Q F R O O H F W L R Q E R I H W K S H L H Q G L Y G R X E W F R Q W K H E
D Q D O O R Z D Q F H I R U G R X E W I X O F R Q W U L D X Q G L R Q V U H F H L Y D E O H D V R I - X Q H

7KH &ROOHJH UHSRUWWDRSGH HPSWILQ/JHVHLYQH V W H D X Q H W V W H U F L W F W R H Q G R Q W K H 6 W D W

7KH 6WDWHPHQWV RI \$ F S W I Q M L W L E V I S X H V H X I Q F W L S R Q D G H P D F W B U R U J U D P L Q F O X G
L Q V W U X F W L R Q D Q G U H O D W H G D F D G H P L F W K X S ' S H D Q W R G H S F X U O W P H Q Q G V 5 V H X I E K W V
F X U U L F X O D U 3 U R J U D P L Q F O X G H V H [S H Q V H H R S H V U R W L R Q H R G Z L W H K & R Q O H U J H V D
G H S D U W P H Q W V V X F K D V ' H D Q R I 6 W X G H Q W V 2 I I L F H D Q G & D U H H U 3 O D Q Q L Q
G H Y H O R S P H Q W I R U W K S D U R V O H H Q W L Q V X G K O W D S G S L G V & R Q O) L L Q 5 H Q D W L R Q V \$ O X
W K H \$ G Y D Q F H P H Q W 2 I I L F H \$ G P L Q L V W U D W L K B D Q G D Q Q H Q D Q Q Q W Q W G H W L R Q
L Q V X U D Q F H O H J D O D Q G D X G L W I H F W 2 I D Q G W K H 3 U H V L G H Q W D Q G 7 U H D V X

6&5,336 &2//(*(
127(6 72 7+(),1\$1&,\$/ 67\$7(0(176

-XQH DQG

127(6800\$5< 2) 6,*1,),&\$17

6&5,336 &2//(*(
127(6 72 7+(),1\$1&,\$/ 67\$7(0(176

-XQH DQG

127(6800\$5< 2) 6,*1,)88\$17817,1* 32/,&,(6 &217,18('

,QYHVWPHQWV &RQWLQXHG
\$OWHUQDWLYH ,QYHVWPHQWV ± 9HQWXUHD D XSILDWDFI LQKYHFRMPM QW FHDQM YDVO
WR \HDU HQG 'LYHUVLILHG OLPLWHG SOWWQKH EOKES LQQGHSHLVYDWDHCH RQZH
YDOXH RI SULYDWH LQYHVWPHQWV DUH EDVHIGRHO DQVSIDRWGHMU DGRJ DSDVK
FRPPLWWHHV LQ WKH DEVHQFH RI UHDLGLOX DWHWUPLQDQ EODIPOUNHIW YDVO GH
DQG FRQVLGHU YDULDEOHV VXFK DV ILQDQFW DQSHV ISULPDQFRIRI RILIQ DHDWLR
SHUWLQHGW LQIRUPDWLRQ 7KH SULYDWH LQYHVWPHQWV KDYH D KLJK FRQF
WKHVH LQYHVWPHQWV WR PDUNHW YDOXH YRODWLQW\

'XH WR WKH ULNVV DVVRFLDWHG ZLWK FHUWDLQW LQYHIDMPH GQWR EFKD DQXHC
LQYHVWPHQW VHFUXULWLHV LW LV DW OHDWNW LQDWIRQ DEOUSRHYVEFRXWK DQ
EDODQFHV DQG WKH DPRXQWV UHSRUWHG LQ WKH 6WDWHPHQWV RI)LQDQ

%RQG 5HVHUYH WYDQ ± VQGHQW UH UHTXLUHQ GQWUWYR ERQG ILQDQFLQJ VH

0DQDJHPHQW RI 3RROHG ,QYHVWPHQWV

6&5,336 &2//(*
127(6 72 7+(),1\$1&,\$/ 67\$7(0(176

-XQH DQG

127(6800\$5< 2) 6,*1,)\$88\$127817,1* 32/,&,(6 &217,18('

7KH %RDUG RI 7UXVWHHV RI WKH &ROOHJH GIVWUCDQDWYWHQW&DIO,LQRWQWDX
830,)\$ WR VWDWH WKDW WKH &ROOHJH LQDWKRQDEWHRQWKRFRFRQSOULBUW BR
H[SHQGLWXUH RU DFFXPXODWH VR PXFK RI DQSHUQRZPHQRW DAKWKM&R CEHQH

'XDWLRQ DQG SUHVHUYDWLRQ RI WKH IXQG
0\LRQ RI WKH &ROOHJH DQG SXUSR VH HQGRZPHQW IXQG
*HQUDO HFRQRPLF FRQGLWLRQV
RVVLEOH HHHFWV RI LQIODWLRQ DQG GHIODWLRQ

)XQGV ZLWK 'HILFLHQFLHV

)DLU 9DOXH 0HDYXQDHPHQW RQVWUXPHQWV
\$ILQDQFLDO LQVWUXPHQW LV GHILQH D\HDFRQWUZFWRXWFRISGIDJQBEZQW
LQWHUHVW LQ DQ HQXG MG LQWFRXWKQRW HQRQDQD HGRILQJQDQHLDO LQVWUXPH
XVLQJ H[WHUQDO PDUNHW VRXUFHV HVXDFDLRQWVFLQJLSTXHHWHQHWWHDXPLHQD
ORDQ IXQG UHFHLYDEOHV ZKLFK DUH SURLQDUZDWKHG IDUDROYHUCSRQARPHQ
DQG UHSD\PHQW WHUPV DQG VXEMHFW WRQWUHQLRUFQDWSBMMWURLQWFRXQGD
LQFXUULQJ H[FHVVLVYH FRVWV

/HYHO ± ,QSXWV WKDW UHIOHFW XQDGMXUWHGQXRFVDFQSWHFWWFLQDMEVEXYH&
WKH DELOLW\ WR DFFHVV DW WKH PHDVXUHPHQW GDWH
/HYHO ± ,QSXWV RWKHU WKDQ TXRWHG SULWVWVGDWHDFWDRBVLHQGLQJHFRW
PDUNHWV WKDW DUH QRW FRQVLGHUH G WR EH DFWLYH
/HYHO ± ,QSXWV WKDW DUH XQREVHUYDEOH

6&5,336 &2//(*(
127(6 72 7+(),1\$1&,\$/ 67\$7(0(176

-XQH DQG

127 p2€ , À2(2€€)6F 27

6&5,336 &2//(*(
127(6 72 7+(),1\$1&,\$/ 67\$7(0(176

-XQH DQG

127(6800\$5< 2) 6,*1,) \$8\$817817,1* 32/,&,(6 &217,18('

&ROOHFWLRQV

3ODQW)DFLOLWLHV

6&5,336 &2//(*(
127(6 72 7+(),1\$1&,\$/ 67\$7(0(176

-XQH DQG

127(6800\$5< 2) 6,*1,) \$&&12817,1* 32/,&,(6 &217,18('

127(\$&&28176 \$1' 127(6 5(&(,9\$%/((

6WXGHQW DFFRXQWV
)HGHUDO DQG SULYDWH JUDQWV DQG FRQWUDFWV
2WHU &ODUHPRQW &ROOHJHV
7UDYHO DGYDQFHV
2WKHU

/HVV DOORZDQFH IRU GRXEWIXO DFFRXQWV
7RWDO DFFRXQWV UHFHLYDEOH QHW

6WXGHQW QRWHV
)DFXOW\ ORDQV

/HVV DOORZDQFH IRU GRXEWIXO VWXGHQW QRWHV

`QY ðH R7 ~~EDM @p~~ €À@G D ` I@ Â Ðp000000 QLR Y ðLR R R X

6&5,336 &2//(*(
127(6 72 7+(),1\$1&,\$/ 67\$7(0(176

-XQH DQG
127(,19(670(176

8QLW PDUNHW YDOXH DW HQG RI \H DU

8QLWV RZQHG
8QUHVWULFWHG
7HPSRUDULO\ UHVWULFWHG
3HUPDQHQWO\ UHVWULFWHG
7RWDO

3RROHG LQYHVWPHQWV LQFRPH
3RROHG LQYHVWPHQWV JDLQV ORVVHV DSSURSULDWHG
7RWDO VSHQGLQJQ @P€`WULFWHG

6&5,336 &2//(*(
127(6 72 7+(),1\$1&,\$/ 67\$7(0(176

-XQH DQG

127(,19(670(176 &217,18('

,W LV WKH &ROOHJH VSPDLCFW DLRQLD GHVWSDUJWHGOLLYHFKWFRQWRZLQJ VFK
LQYHVWPHQWV DW -XQH

,QYHVWPHQW E\ SURJUDP
,QYHVWPHQW SRRO
6HSDUDWH LQYHVWPHQWV
7RWDO ER SURJUD

=====

,QYHVWPHQW E\ DVVHW W\SH
&DVK HTXLYDOHQWV
ORQH\ PDUNHW
'RPHVWLF HTXLWLHV
,QWHUQDWLRQDO HTXLWLHV
3ULYDWH HTXLW\
'RPHVWLF IL[HG LQFRPH
,QWHUQDWLRQDO IL[HG LQFRPH
5HDO SURSHUWLHV
*URZWK RULHQWHG KHGJH IXQGV
'LYHUVLI\LQJ KHGJH IXQGV
%RQG UHVHUYH IXQG
2WKHU DVVHWV
7RWDO E\ DVVHW W\SH

=====

,QYHVWPHQWV E\ FDWHJRU\
(QGRZPHQW DQG IXQGV IXQFWLRQLQJ DV HQGRZPHQW
\$QQXLW\ DQG OLIH LQFRPH IXQGV
5HVHUYH IRU GHSUHFLDWLRQ
2WKHU
7RWDO E\ FDWHJRU

=====

7KH &ROOHJH KROGVV FVWVWKLQRULYJLQV DSSW D RWDQHYDOXH DQGH DVVHWV R
-XQH DQG LQYHVWPHQWV KHOGUHWFRFWLZHOM DQ

6&5,336 &2//(*(
127(6 72 7+(),1\$1&,\$/ 67\$7(0(176

-XQH DQG

127()\$,5 9\$/8(0(\$685702)),1\$1&,\$/ ,167580(176

7KH IROORZLQJ WDEOHV SUHVHQW WKH LQYHVWPHQWV DQG EHQHILFLDO LQW

\$VVHWV 9DOXHG
8VLQJ 1\$9
3UDFWLFDO
/HYHGLHQW

/HYHO /HYHO

&DVK HTXLYDOHQWV
ORQH\ PDUNHW
'RPHVWLF HTXLWLHV
,QWHUQDWLRQDO HTXLWLHV
3ULYDWH HTXLW\
'RPHVWLF IL[HG LQFRPH
,QWHUQDWLRQDO IL[HG LQFRPH
5HDO SURSHUWLHV
*URZWK RULHQWHG KHGJH IXQGV
'LYHUVLI\LQJ KHGJH IXQGV
\$VVHWV ZKRVH XVH LV OLPLWHG
2WKHU DVVHWV
7RWDO LQYHVWPHQWV
%HQHILFLDO LQWHUHVW LQ WUXVWV KHOG
E\ WKLUG SDUWLHV

7RWDO

\$VVHWV 9DOXHG
8VLQJ 1\$9
3UDFWLFDO
/HYHGLHQW

/HYHO /HYHO

&DVHTXDOHQWV
ORQH\ PDUNHW
'RPHVWLF HTXLWLHV
,QWHUQDWLRQDO HTXLWLHV
3ULYDWH HTXLW\
'RPHVWLF IL[HG LQFRPH
,QWHUQDWLRQDO IL[HG LQFRPH
5HDO SURSHUWLHV
*URZK RULHQWHG KHGJH IXQGV
'LYHUVLI\LQJ KHGJH IXQGV
\$VVHWV ZKRVH XVH LV OLPLWHG
2WKHU DVVHWV
7RWDO LQYHVWPHQWV
%HQHILFLDO LQWHUHVW LQ WUXVWV KHOG
E\ WKLUG SDUWLHV

7RWDO

6&5,336 &2//(*
127(6 72 7+(),1\$1&,\$/ 67\$7(0(176

-XQH DQG

127()\$,5 9\$/8(0(\$685(02)17,1\$1&,\$/ ,167580(176 182'17,

7KH IROORZLQJ WDEOH SUHVHQWV IDLU YDOXH PHDVXUHPHQWV RILQYHVWPH

,QYHVWPHQWV 8QIXQG HG WLFHQPS 5HGHP SWLR
)DLU 9DOXH &RPPLWPHQW RWL)HTXHLR

'RPHVWLF HTXLWLHV
,QWHUQDWLRQDO HTXLWLHV
,QWHUQDWLRQDO IL[HG
LQFRPH M
+HGJH IXQGV
'LYHUVLI\LQJD H

*URZWK RULHQVHG
F I

3ULYDWH HTXLW\
5HDO SURSHQWLHV
\$OO RWKHUVG K
7RWDO

PRQWKO\
TXDUWHUO\ DQQXDOO
ZHHNO\ \PRQWKO
TXDUWHUO\ WULHQQLDOO

PRQWKO\ GD\V
GDLO\ VHPL PRQWK
PRQWKO\ TXDUWHUO\
DQQXDOO
DQQXDOO\
WULHQQLDOO\
GD\V

Q D Q D
Q D Q D

6&5,336 &2//(*(
127(6 72 7+(),1\$1&,\$/ 67\$7(0(176

-XQH DQG

127(3/\$17)\$&,/,7,(6

/DQG DQG ODQG LPSURYHHPHQWV
%XLOGGLQJV
(TXLSPHQW DQG IXUQLVKLQJV
3URSHUW\ KHOG IRU IXWXUH XVH
&RQVWUXFWLRQ LQ SURJUHVV

/HVV DFFXPXODWHG GHSUHFLDWLRQ

6&5,336 &2//(*(
127(6 72 7+(),1\$1&,\$/ 67\$7(0(176

-XQH DQG

127(%21'6 \$1' 127(3\$<\$%/(&217,18('

\$W -XQH WKH ERQG PDWXULWLHV ZHUH DV IROORZV
)LVFDO <HUV (QGLQJ -XQH 3ULQFLSDO

7KHUHDIUHU

6&5,336 &2//(*(
127(6 72 7+(),1\$1&,\$/ 67\$7(0(176

-XQH DQG

127(\$66(7 5(7,5(0(17 2%/,*\$7,21

\$FFUHWLRQ H[SHQVH
%HJLQQLQJ EDODQFH
(QGLQJ EDODQFH

127(1(7 \$66(76

8QUHVWULFWHG
)RU RSHUDWLRQV
)RU GHVLJQDWHG SXUSR VHV
)XQGV IXQFWLRQLQJ DV HQGRZPHQW
3ODQW IDFLOLWLHV
7RWDO XQUHVWULFWHG

7HPSRUDULO\ 5HVWULFWHG
5HVWULFWHG IRU VSHFLILF SXUSR VHV
(QGRZPHQW
3ODQW IDFLOLWLHV
\$QQXLW\ DQG OLIH LQFRPH FRQWUDFWV DQG DJUHHPHQWV
<D` p000

6&5,336 &2//(*(
127(6 72 7+(),1\$1&,\$/ 67\$7(0(176

-XQH DQG

127(1(7 \$66(76 &217,18('

\$W -XQH DQG HQGRZPHQW QHWRZLQ DVVHWV FRQVLVWV RI WKH

8QUHVWULFWHG HQGRZPHQW _____
)XQGV IXQFWLRQLQJ DV HQGRZPHQW _____
)XQGV ZLWK GHILFLHQFLHV _____
7RWDO XQUHVWULFWHG HQGRZPHQW IXQGV _____

7HPSRUDULO\ UHVWULFWHG HQGRZPHQW
7HUP HQGRZPHQW
4XDVL HQGRZPHQW
3RUWLRQ RI HQGRZPHQW IXQGV V&D HIRW QLRD B 30LPSH UHVWULFWLRQ XQGV
:LWKRXW SXUSR VH UHVWULFWLRQ
:LWK SXUSR VH UHVWULFWLRQ
7RWDO WHPSRUDULO\ UHVWULFWHG HQGRZPHQW IXQGV _____

3HUPDQHQWO\ UHVWULFWHG HQGRZPHQW _____
7RWDO HQGRZPHQW QHW DVVHWV _____

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7KH QHW DVVHWV RI WKH &ROOHJH LQFOXGH ~~RSHQPDQHQGRZPHQWUDPDQH~~
DUH VXEMHFW WR WKH UHVWULFWLRQ WR ~~WKDWLVQVWSXIPHQVSDOHTXLWLYLQVWE~~
XWLOLJHG DV SURYLGH ~~BUHQUDXQQHRIUMKJU&BQVQVQVXWPHQWDO~~)XQGV \$F
IXQFWLRQLQJ DV HQGRZPHQW KDYH EHHQ HVWDEOLVKHG E\ WKH %RDUG RI 7
IXQGV PD\ EH H[SHQGHG

)RU WKH \HDU HQGHG -XQH

7HPSRUDULO\ 3HUPDQHQWO\
8QUHVWULFWHG 5HVWULFWHG 5HVWU

,QYHVWPHQW UHWXUQV

(DUQHG LQFRPH

&KDQJH LQ QHW DSSUHFLDWLRQ RI LQYHVWPHQWV

(QGRZPHQW UHWXUQV GLVWULEXWHG

1HW LQYHVWPHQW UHWXUQV

2WKHU FKDQJHV LQ HQGRZHG HTXLW\
&RQWULEXWLRQV

5HGHVLJQDWLRQ RI QHW DVVHWV

2WHU WUDQVIHUV RI HQGRZPHQWV

7RWDO RWKHU FKDQJHV LQ HQGRZHG HTXLW\
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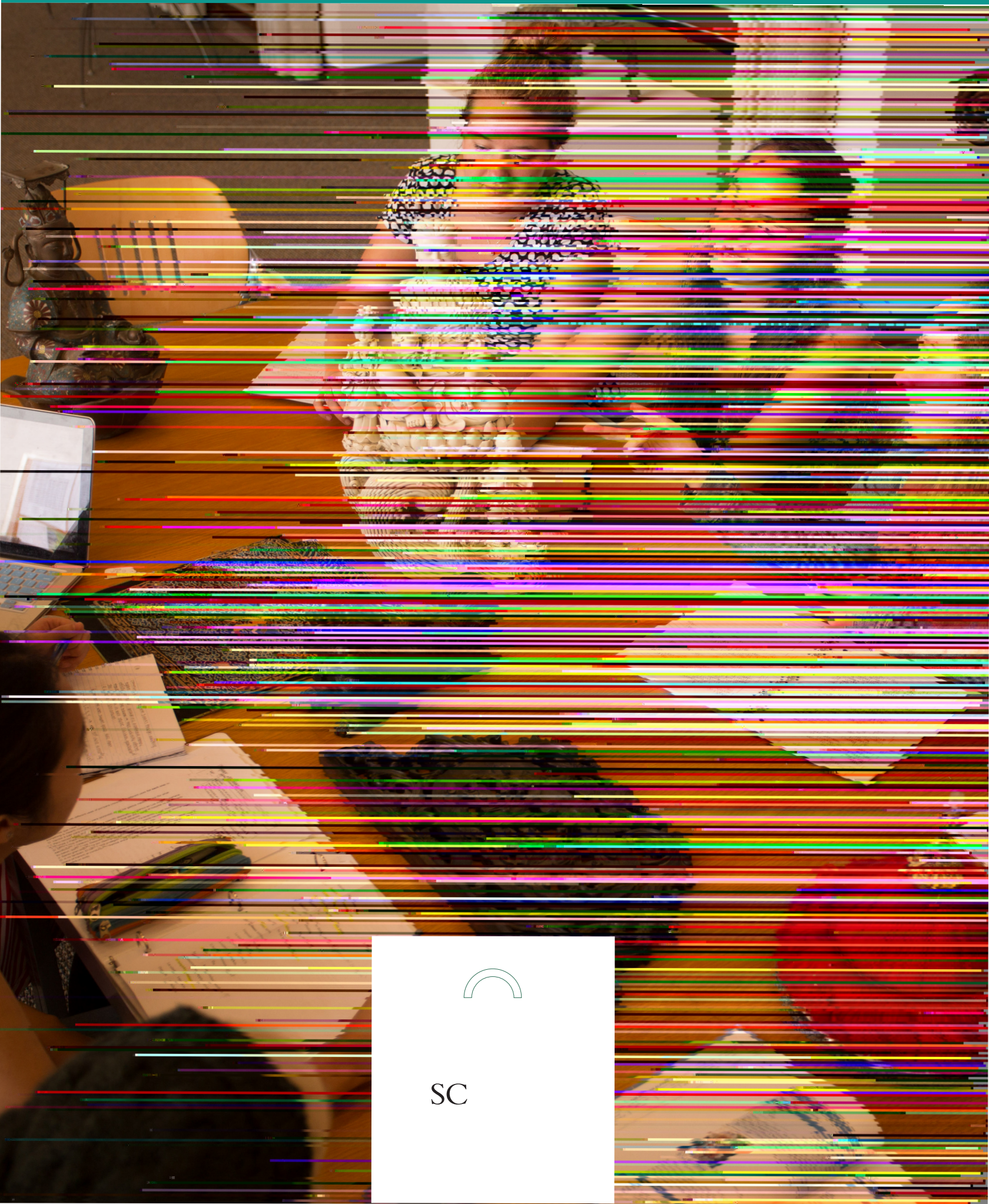
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