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, Q DFFRUGG Co. Fin. & Accounting Standards ZH KDYH DOVR LVVXHG RXU UHSR  
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FRPSOLDQFH ZLWK FHUWDLQ SURYLVLQRV RI ODZV UHJXODWLR  
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POMONA COLLEGE  
 Statements of Financial Position  
 June 30, 2015 and 2014  
 (In thousands of dollars)

Assets	<u>2015</u>	<u>2014</u>
Cash and cash equivalents	\$ 5,570	6,704
Accounts and other receivables, net of allowance	36,253	18,870
Prepaid expenses and deposits	2,693	2,122
Short-term investments	46,559	41,050
Contributions receivable, net	23,341	53,510
Notes receivable, net of allowance	12,778	13,289
Long-term investments:		
Pooled	2,163,627	2,176,580
Separately invested	131,763	132,829
Property, plant, and equipment, net of accumulated depreciation	<u>396,358</u>	<u>373,176</u>
Total assets	<u>\$ 2,818,942</u>	<u>2,818,130</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable	\$ 10,767	15,794
Accrued payroll and other liabilities	15,515	14,210
Life income and annuities obligation	78,255	75,940
Long-term debt	195,885	192,246
Government advances for student loans	4,751	4,835
Funds held in trust for others	<u>12,602</u>	<u>12,247</u>
Total liabilities	<u>317,775</u>	<u>315,272</u>
Net assets:		
Unrestricted	1,246,223	1,209,517
Temporarily restricted	902,272	944,197
Permanently restricted	<u>352,672</u>	<u>349,144</u>
Total net assets	<u>2,501,167</u>	<u>2,502,858</u>
Total liabilities and net assets	<u>\$ 2,818,942</u>	<u>2,818,130</u>

See accompanying notes to financial statements.



POMONA COLLEGE  
Statement of Activities  
Year ended June 30, 2014  
(In thousands of dollars)

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Revenues, gains, and other support:				
Student revenues	\$ 91,355	—	—	91,355
Less student financial aid	(33,972)	—	—	(33,972)
Net student revenues	<u>57,383</u>	<u>—</u>	<u>—</u>	<u>57,383</u>
Federal grants and contracts	2,317	—	—	2,317
Private gifts and grants	7,560	16,179	8,815	32,554
Private contracts	982	—	—	982
Endowment income appropriated for operation	72,095	—	—	72,095
Sales and services of education department	541	—	—	541
Other revenues	935	—	34	969
	<u>84,430</u>	<u>16,179</u>	<u>8,849</u>	<u>109,458</u>
Net assets released from restriction	53,511	(52,961)	(550)	—
Transfers among net asset categories	255	(255)	—	—
Total revenues, gains, and other support	<u>195,579</u>	<u>(37,037)</u>	<u>8,299</u>	<u>166,841</u>
Expenses:				
Instruction	58,479	—	—	58,479
Research	3,079	—	—	3,079
Public service	1,209	—	—	1,209
Academic support	13,891	—	—	13,891
Student services	18,852	—	—	18,852
Institutional support	28,439	—	—	28,439
Auxiliary enterprises	27,429	—	—	27,429
Total expenses	<u>151,378</u>	<u>—</u>	<u>—</u>	<u>151,378</u>
Increase (decrease) in net assets from operating activities	<u>44,201</u>	<u>(37,037)</u>	<u>8,299</u>	<u>15,463</u>
Nonoperating activities:				
Net realized and unrealized gain on investments	145,589	180,733	874	327,196
Investment income	5,540	315	864	6,719
Endowment income appropriated for operation	(72,095)	—	—	(72,095)
Changes in actuarially determined gift liabilities	11,104	5,603	7,177	23,884
Comprehensive gain on staff retirement plans	508	—	—	508
Annuity and life income funds releases	1,103	(1,102)	(1)	—
Increase in net assets from nonoperating activities	<u>91,749</u>	<u>185,549</u>	<u>8,914</u>	<u>286,212</u>
Change in net assets	<u>135,950</u>	<u>148,512</u>	<u>17,213</u>	<u>301,675</u>
Net assets, beginning of year	<u>1,073,567</u>	<u>795,685</u>	<u>331,931</u>	<u>2,201,183</u>
Net assets, end of year	<u>\$ 1,209,517</u>	<u>944,197</u>	<u>349,144</u>	<u>2,502,858</u>

See accompanying notes to financial statements.

POMONA COLLEGE  
 Statements of Cash Flows  
 Years ended June 30, 2015 and 2014  
 (In thousands of dollars)

	2015	2014
Cash flows from operating and nonoperating activities:		
Change in net assets	\$ (1,691)	301,675
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	14,823	13,865
Accretion of interest on CEFA bonds	2,746	2,620
Amortization of bond premium	(1,127)	(1,164)
Contributions restricted for long-term investment	(12,658)	(15,529)





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(iii) Life Income and Annuities Obligation

7KH FDUU\LQJ DPRXQW RI DQQXLW\ DQG WUXVW REOLJDV  
DUH UHFRUGHG DW WKH HVWLDPDWHG QHW SUHVHQW YDO  
KRZHYHU LQYROYHV XQREVHUYDEOH LQSXWV FRQVLGHU

K 3URSHUW\ 3ODQW DQG (TXLSPHQW

3URSHUW\ SODQW DQG HTXLSPHQW DUH VWDWHG DW FRVW  
DW WKH GDWH RI JLIW OHVV DFFXPXODWHG GHSUHFLDWL  
VWUDLJKW OLQH PHWKRG RYHU WKH HVWLDPDWHG XVHIXO OL  
ODQG LPSURYHPHQWV DQG \HDUV IRU EXLOGGLQJV &RQV  
XVHIXO OLYHV RI WKH UHVSHFWLYH DVVHWV ZKHQ WKH\ D  
DFFXPXODWHG GHSUHFLDWLRQ RI DVVHWV VROG RU UHWLUH  
DQG ORVVHV DUH LQFOXGHG LQ WKH VWDWHPHQWV RI DFWL

L \$UW &ROOHFWLRQ

7KH &ROOHJH GRHV QRW UHFRUG RU FDSLWDOL]H LWV DUW  
KRXVHG LQ WKH 3RPRQD &ROOHJH 0XVHXP RI \$UW \$PRQJ LP  
WK DQG WK FHQWXU\ ,WDOLDQ SDQHO SDLQWLQJV RYHU  
\$PHULFDQ ,QGLDQ DUW DQG DUWLIDFWV DQG D ODUJH FRO  
DQG SKRWRJUDSKV \$OO ZRUNV LQ WKH FROOHFWLRQ DUH  
DFFRUGLQJ WR SURIHVVLRQDO PXVHXP VWDQGDUGV DQG D  
GHDFHVVLRQ WR EH XVHG H[FOXVLYHO\ IRU DFTXLVLWLRQ

M /LIH ,QFRPH DQG \$QQXLWLHV 2EOLJDWLRQ

7KH DFWXDULDO OLDELWLW\ IRU OLIH LQFRPH DQG DQQXLW  
YDOXH RI IXWXUH SD\PHQWV GLVFRXQWHG DW D UDWK WKH  
IURP WR DQG RYHU HVWLDPDWHG OLYHV DFFRUGLQJ

N 5HYHQXH DQG ([SHQVH 5HFRJQLWLRQ

6WXGHQW WXLWLRQ DQG IHHV DUH UHFRUGHG DV UHYHQXH  
DUH UHQGHUHG 6WXGHQW WXLWLRQ DQG IHHV UHFHLYHG L  
GHIUUHG UHYHQXH DQG DUH LQFOXGHG LQ DFFUXHG SD\U  
SRVLWLRQ 5HYHQXH IURP IHGHUO JUDQWV DQG FRWUD  
VXFK DJUHHPHQWV DUH LQFXUUHG &RQWULEXWLRQV LQFO  
DV UHYHQXH LQ WKH SHULRG UHFHLYHG DQG DUH UHSRUWH  
&RQGLWLRQDO SURPLVHV WR JLYH DUH QRW UHFRJQL]HG X  
FRQGLWLRQV RQ ZKLFK WKH\ GHSHQG DUH VXEVDQWLDQ  
UHFRUGHG DW WKHLU HVWLDPDWHG IDLU YDOXH &RQWULEXV  
DSSURSULDWH GLVFRXQW UDWK \$Q DOORZDQFH IRU XQFRO  
IDFWRUV DV SULRU FROOHFWLRQ KLVWRU\ W\SH RI FRWU  
DUH UHSRUWHG DV GHFUHDVHV LQ XQUHVWULFWHG QHW D  
LQFRPH DQG RWKHU UHYHQXH DUH UHSRUWHG DV LQFUHI  
WKHLU XVH LV UHVWULFWHG E\ H[SOLFLW GRQRU VWLSXODV

&RQWLQXH







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1RWHV WR )LQDQFLDO 6WDWHPHQWV  
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\$W -XQH DQG XQFRQGLWLRQDO SURPLVHV WR JLYH  
UHFHLYHG LQ WKH IROORZLQJ SHULRGV

,Q RQH \HDU RU OHVV  
%HWZHHQ RQH \HDU DQG ILYH \HDUV  
ORUH WKDQ ILYH \HDUV

/HVV GLVFRXQW  
3OHGJHG FRQWULEXWLRQV  
6SOLW LQWHUHVW DJUHHPHQWV

8QFRQGLWLRQDO SURPLVHV WR JLYH DQG VSOLW LQWHUHVW D  
GROODUV KDYH WKH IROORZLQJ UHVWULFWLRQV

(QGRZPHQW IRU SURJUDPV DFWLYLWLHV DQG VFKRC  
%XLOGGLQJ FRQVWUXFWLRQ  
(GXFDWLRQ DQG JHQHUDO

/HVV GLVFRXQW  
&RQWULEXWLRQV UHFHLYDEOH QHW

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1RWHV WR )LQDQFLDO 6WDWHPHQWV  
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7KH IDLU YDOXH RI LQYHVWPHQWV DW -XQH DQG

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1RWHV WR )LQDQFLDO 6WDWHPHQWV  
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7KH &ROOHJH V LQYHVWPHQW LQFRPH QHW RI UHODWHG H[  
ZDV DV IROORZV LQ WKRXVDQGV RI GROODUV

E \$EVROXWH 5HWXUQ 6WUDWHJLHV  
, QYHVWPHQWV XWLOL]LQJ DQ DEVROXWH UHWXUQ VWUDWHJLHV  
7KHVH LQYHVWPHQWV W\SLFDOO\ LQFOXGH FHUWDLQ W\SHV  
IXWXUHV DQG IRUZDUG FRQWUDFWV RSWLRQV DQG VHFXUL  
FKDQJHV LQ WKH PDUNHW YDOXH RI LQYHVWPHQWV 7KHVH  
FKDQJHV LQ WKH PDUNHW PDUNHW ULVN 7KH IROORZLQJ V  
VWUDWHJ\ W\SH DW -XQH DQG LQ WKRXVDQGV RI

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<u>\$EVROXWH UHWXUQ</u>	<u>RWLDQGH</u>	<u>J\ &amp;RVW</u>	<u>)DLU YI</u>
'LYHUVLILHG DUELWUDJH			
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'LVWUHVHVG VHFXULWLHV			

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(YHQW DUELWUDJH			
'LVWUHVHVG VHFXULWLHV			

POMONA COLLEGE  
Notes to Financial Statements  
June 30, 2015 and 2014

(c) Pending Purchases and Sales

At June 30, 2015 and 2014, the College had pending security purchases and sales of approximately \$1,078,000 and \$1,572,000 and \$261,000 and \$1,065,000, respectively, included in the "other" category of separately invested assets on page 14.

(d) Pooled Fund

Where permitted by gift agreements and/or applicable government regulations, investments are pooled. Pooled investments and allocations of pooled investment income are accounted for on a unit fair value method. The following table summarizes data pertaining to this method for the years ended June 30, 2015 and 2014, in thousands of dollars:

	2015	2014
Unit fair value at end of year	\$ 1,041	1,045
Units owned:		
Unrestricted:		
Funds functioning as endowment	896,336	893,103
Designated for annuity and life income funds	69,402	68,066
Total unrestricted	965,738	961,169
Temporarily restricted:		
Restricted for specific purposes	3,323	3,323
Funds functioning as endowment	219	179
Annuities and life income funds	7,643	8,422
Total temporarily restricted	11,185	11,924
Permanently restricted:		
Endowment funds	1,105,308	1,099,490
Annuities and life income funds	27,093	25,098
Total permanently restricted	1,132,401	1,124,588
Total units	\$ 2,109,324	2,097,681
Weighted average units	2,101,978	2,095,950
Net pooled investment income per weighted average unit	\$ 45	

(e) Fair Value Hierarchy

The College's fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to adjusted quoted prices in active markets for



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H[FOXGHG IURP WKH IDLU YDOXH KLHUDUFK\ WDEOH EH VXP  
LQYHVWPHQWV FDQ EH UHFRQFLOHG WR WKH &RQVROLGDWH  
DGRSWLRQ WKH -XQH IDLU YDOXH KLHUDUFK\ WDE  
1\$9 PHDVXUHG LQYHVWPHQWV RI SUHYLRXVO\ FOD  
/HYHO ,Q DGGLWLRQ WKH -XQH RSHQLQJ EDODQFH  
UHIOHFW WKH UHPRYDO RI 1\$9 PHDVXUHG LQYHVWPHQWV D

%DVLV RI 5HSRUWLQJ

7KHVH LQYHVWPHQWV DUH SUHVHQWHG LQ WKH DFFRSDQ\L  
GHHUPLQDWLRQ RI IDLU YDOXH LV EDVHG XSQR WKH EHV  
PDQDJHU DQG PD\ LQFRUSRUDWH PDQDJHPHQW DVVXPSWLRQ  
RI LQWHUQDO DQG H[WHUQDO IDFWRUV 6XFK YDOXH JHQHU

&RQWLQXHG

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 1RWHV WR )LQDQFLDO 6WDWHPHQWV  
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7KH IROORZLQJ WDEOHV VXPPDUL]H WKH YDOXDWLRQ RI WK  
 E\ WKH IDLU YDOXH KLHUDUFK\ OHYHOV DV RI -XQH D

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	1\$9	/HYHO	/HYHO	/HYHO	7RWD
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1RQ 8 6 HTXLWLHV		2	2		2
(PHUJLQJ PDUNHWV			2		2
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9HQWXUH FDSLWDO		2	2		2
3ULYDWH HTXLW\		2	2		2
\$EVROXWH UHWXUQ		2	2		2
5HDO			2		2
7RWDO SRROHG LQYHVWPHQWV					2
2WKHU LQYHVWHG DVVHWV					
&DVK DQG FDK HTXLYDØHQWV			2		2
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1RQ 8 6 HTXLWLHV	2		2		2
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 WKH DFWLYLW\ RI /HYHO VHF\ULWLHV KHOG DW WKH EHJLQQLQJ DQG HQG RI WK

-XQH

%HJLQQLQJ	&KDQJHV LQ	(QGLC
EDODQFH5DOLJHG	XQUHDOLJHG	EDODQ
-XQH	JDLQV JDLQV	-XQH
	ORVVHV ORVVHV	XUFKDVH DOHV

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YDOXH DQG E SUHSDUH WKHLU ILQDQFLDO VWDWHPHQWV FRQVLVWHQW ZLWK WK  
RI DQ LQYHVWPHQW FRPSDQ\ 3HU \$FFRXQWLQJ 6WDQGDUGV 8SGDWH \$68

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/DQG LPSURYHPHQWV  
%XLOGGLQJV  
(TXLSPHQW  
&RQVWUXFWLRQ LQ SURJUHVV

2XWVWDQGLQJ FRPPLWPHQWV IRU FRQVWUXFWLRQ FRQWUDF  
DV RI -XQH DQG UHVSHFWLYHO\

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/RQJ WHUP GHEW FRQVLVWV RI ERQGV SD\DEOH DQG D ORDQ SI

%RQGV SD\DEOH LQ WKRXVDQGV RI GROODUV LVVXH WKUR  
&())\$ DQG DVVRFLDWHG LQWHUHVW UDWHV DQG PDWXULWLHV  
RI GROODUV

,QWHUHVW0DWXULW\ 3ULQFL  
UDWHV GDWHV DPRXQ

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7KH GHILQHG FRQWULEXWLRQ SODQ SURYLGHV UHWLUHPPHQW E  
DQG \$QQXLW\ \$VVRFLDWLRQ DQG WKH &ROOHJH 5HWLUHPPHQW (  
FRQWULEXWLRQV DUH XVHG WR SXUFKDVH IL[HG DQG RU YDU  
SURYLVLRQV DUH IXOO DQG LPPHGLDWH %HQHILWV FRPPHQFH  
EHQHILWV DUH SURYLGHG ,Q FRQMXQFWLRQ ZLWK WKLV SODQ  
LQWR D WD[ GHIHUUHG DQQXLW\ DFFRXQW DQG LQYHVW VXFK D  
,QYHVWPHQWV ,QVWLWXWLRQDO 6HUFLFHV &RPSDQ\ ,QF RU 7

3ULRU WR -XO\ FHUWDLQ UHWLUHPPHQW HOLJLEOH HPSO  
WKH EHQHILWV ZHUH EDVHG RQ \HDUV RI VHUYLFH FRPSHQVDW  
2Q -XQH WKH SODQ ZDV IUR]HQ DQG DOO SDUWLFLSDQW  
LQ WKH GHILQHG FRQWULEXWLRQ SODQ 7KH GHILQHG EHQHILW  
(PSOR\HH 5HWLUHPPHQW ,QFRPH 6HFXULW\ \$FW RI DQG IRU W  
KDV PHW WKH PLQLXP IXQGLQJ UHTXLUHPHQWV 3ODQ DVVHW  
IL[HG LQFRPH VHFUXULWLHV LQ DQ LQVXUDQFH FRPSDQ\¶V VHS  
WKH &ROOHJH¶V DOORFDWLRQ RI QHW SHQVLRQ FRVWV ZD  
\$OVR DW -XQH DQG WKH &ROOHJH KDG D UHVHUYH  
DQG WKDW ZDV LQFOXGHG LQ DFFUXHG SD\UR  
ILQDQFLDO SRVLWLRQ DQG DSSUR[LPDWHO\ DQG  
E\ HPSOR\HHV WR WKH &ROOHJH¶V E 3ODQ WKDW ZHUH LQ  
SD\UROO DQG RWKHU OLDELWLHV RQ WKH VWDWHPHQWV RI I

)RU WKH \HDUV HQGHG -XQH DQG WKH &ROOHJH¶V  
DSSUR[LPDWHO\ DQG UHVSHFWLYHO\ \$OVR LQ  
\HDUV HQGHG -XQH DQG LV D FRPSUHKKHQVLYH ORVV  
UHVSHFWLYHO\ UHODWLQJ WR WKH VWDII UHWLUHPPHQW

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7KH &ROOHJH SDUWLFLSDWHV ZLWK RWKHU PHPEHUV RI 7KH &O  
LQFOXGLQJ VHOI LQVXUDQFH IRU ZRUNHUV¶ FRPSHQVDWLRQ  
DSSUR[LPDWHO\ DQG UHVSHFWLYHO\ LQ DFFRXQ  
SHQGLQJ ODQDJHPPHQW EHOLHYHV WKDW WKH XOWLPDWH GLVS

&RQWLQXHG

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1RWHV WR )LQDQFLDO 6WDWHPHQWV  
-XQH DQG

7KH &ROOHJH V HQGRZPHQW FRQVLVWV RI DSSUR[LPDWHO\  
SXUSRVHV LQFOXGLQJ ERWK GRQRU UHVWULFWHG HQGRZPHQW  
IXQFWLRQ DV HQGRZPHQWV 1HW DVVHWV DVVRFLDWHG ZLWK  
ERDUG RI WUXVWHHV WR IXQFWLRQ DV HQGRZPHQWV DUH FOD  
RI GRQRU LPSRVHG UHVWULFWLRQV

D ,QWHUSUHWDWLRQ RI 5HOHYDQW /DZ

7KH ERDUG RI WUXVWHHV RI WKH &ROOHJH KDV LQWHUSU  
SUHVHUYDWLRQ RI WKH RULJLQDO JLIW DV RI WKH JLIW GD  
H[SOLFLW GRQRU VWLSXODWLRQV WR WKH FRQWUDU \$V D  
SHUPDQHQWO UHVWULFWHG QHW DVVHWV D WKH RULJLQD  
E WKH RULJLQDO YDOXH RI VXEVHTXHQW JLIWV WR WKH S  
SHUPDQHQW HQGRZPHQW PDGH LQ DFFRUGDQFH ZLWK WKH  
DW WKH WLPH WKH DFFXPXODWLRQ

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1RWHV WR )LQDQFLDO 6WDWHPHQWV  
-XQH DQG

7KH &ROOHJH H[SHFWV LWV HQGRZPHQW IXQGV WR DWWDL  
DYHUDJH DQQXDO UHDO UDWH RI UHWXUQ RI DSSUR[LPDWH  
UHODWHG IHHV DQG ZLWKRXW UHJDUG WR ZKHWKHU WKH UH  
UHWXUQV LQ DQ\ JLYHQ \HDU PD\ YDU\ IURP WKLV DPRXQW

F 6WUDWHJLHV (PSOR\HG IRU \$FKLHYLQJ 2EMHFWLYHV  
7R VDWLVI\ LWV ORQJ WHUP UDWH RI UHWXUQ REMHFWLYHV  
LQYHVWPHQW UHWXUQV DUH DFKLHYHG WKURXJK ERWK FDS  
\LHOG LQWHUHVW DQG GLYLGHQGV 7KH &ROOHJH WDUJHV  
HPSKDVLV RQ HTXLW\ EDVHG LQYHVWPHQWV WR DFKLHYH L  
FRQVWUDLQWV

G 6SHQGLQJ 3ROLF\ DQG +RZ WKH ,QYHVWPHQW 2EMHFWLYHV  
7KH &ROOHJH KDV D SROLF\ RI DSSURSULDWLQJ IRU GLVWUL  
IXQGV DYHUDJH IDLU YDOXH RYHU WKH SULRU TXDUWHUV  
WKH ILVFDQ \HDU LQ ZKLFK WKH GLVWULEXWLRQ LV SODQQH  
WKH ORQJ WHUP H[SHFWHG UHWXUQ RQ LWV HQGRZPHQW \$  
WKH FXUUHQW VSHQGLQJ SROLF\ WR DOORZ LWV HQGRZPHQ  
UDWH DW OHDVW HTXDQ WR SODQQHG SD\RXWV \$GGLWLRQ  
DQ\ H[FVV LQYHVWPHQWV KHVEXDQ ,I WUXVWHHV DSSURYH  
WKH &ROOHJH V HQGRZPHQW SD\RXW SROLF\ WR SHUPLW W  
DQG WR SHUPLW WKH JURZWK LQ VSHQGLQJ SHU XQLW  
HQGRZPHQW SD\RXW ZDV D UHVSRQVH WR WKH LPSDFW RI  
HQGRZPHQW )RU \HDUV HQGHG -XQH DQG WKH E  
DQG UHVSHFWLYHO\ EDVHG RQ DQ DSSUR  
RSHUDWLRQV IURP WKH UHDOJHG LQYHVWPHQW JDLQV RI S  
(QGRZPHQW QHW DVVHWV FRQVLVW RI WKH IROORZLQJ DW -

7HPSRUDU\ PDQHQW\  
8QUHVWULFWHG WULFWHG WULFWHG WULFWHG

'RQRU UHVWULFWHG HQGRZPHQW  
IXQGV  
%RDUG GHVLJQDWHG HQGRZPHQW 2 2  
IXQGV  
\$FFXPXODWHG XQDSSURSULDWHG 2  
JDI 2

7RWDO HQGRZPHQW  
QHW DVVHWV A€`

&RQWLQXHG



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1RWHV WR )LQDQFLDO 6WDWHPHQWV  
-XQH DQG

	7HPSRUDU310U PDQHQWO\ 8QUHVWULFWHGWULFWHGWULFWHGW		
'RQRU UHVWULFWHG HQGRZPHQW			
IXQGV	2		
%RDUG GHVLJQDWHG HQGRZPHQW			
IXQGV	2	2	
\$FFXPXODWHG XQDSSURSULDWHG			
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7RWDO HQGRZPHQW			
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&KDQJHV LQ HQGRZPHQW QHW DVVHWV IRU WKH \HDU HGGH  
GROODUV

	7HPSRUDU310U PDQHQWO\ 8QUHVWULFWHGWULFWHGWULFWHGW		
(QGRZPHQW QHW DVVHWV			
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3RROHG LQYHVWPHQW UHWXUQV			
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1HW UHDOLJHG DQG XQUHDOLJHG			
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1RWHV WR )LQDQFLDO 6WDWHPHQWV  
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QUHVV 7HPSRUUDU3LQV PDQHQWO\  
EJMMQULFVJHG WULFWH BWD  
(QGRZPHQW LQFRPH UHLQYH HG  
\$SSURSULDWLRQ R. . . . 227P "  
DV PHQWp€-'tQ'

&KDQJHV LQ HQGRZPHQW QHW DVVHWV IRU WKH \HDU HGGH  
GROODUV

QUHVWULF 7HPSRUUDU3LQV PDQHQWO\  
8QUHVWULF EJMMQULFVJHG WULFWH BWD  
(QGRZPHQW QHW DVVHWV  
-XQH  
3RROHG LQYHVWPHQW UHWXUQV  
(DUQHG LQFRPH 2 2  
1HW UHDOLJHG DQG XQUHDOLJHG  
JDLQV RQ LQYHVWPHQWV  
GXULQJ WKH \HDU 2  
7RWDO SRROHG  
LQYHVWPHQW  
UHWXUQV 2  
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1HW SRROHG  
LQYHVWPHQW  
UHWXUQV  
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1RWHV WR )LQDQFLDO 6WDWHPHQWV  
-XQH DQG

