

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X
d > K& KEd Ed^

Z WKZd K& /E W E Ed h /dKZ

D E ' D Ed[^ /^ h^^/KE E E >z^/^

&/E E / > ^d d D Ed^

6WDWHPHQW RI 1HW 3RVLWLRQ

6WDWHPHQW RI 5HYHQW & KSEOWWLQ 1HW 3RVLWLRQ

6WDWHPHQW RI &DVK)ORZV

1RWHV WR WOH)WQDPIHQWV

Z WKZd K& /E W E Ed h /dKZ KE /Ed ZE > KEdZK> K

&/E E / > Z WKZd/E'KDEW>/EE E Kd, Z D dd Z^

^ KE E h /d K& &/Ed Ed /D Ed^ W Z&KZD /E

KZ E t/**GOVERNMENT AUDITING STANDARDS**

Z %}œš }(/v % v vš μ]š}œ

7KH \$XGLW &RPPLWWHH RI WKH %RDUG RI 'LUHFWRUV
8QLYHUVLW\ RI H~~IRUKL~~IR X~~Q~~GDWLRQ ,QF
\$WKHQV *HRUJLD

:H KDYH DXGLWHG WKH DFFRPSDQ\LQJ I\QDQV\DV\SHW DFWMPYHQMLV RIRW
*HRUJLD 5HVHDFK)RXQG D VLRQHD,OFFK D QXQGLDQ\DRGH RI WKH 8QLYHUVLW
LV D XQLW RI WKH ~~8QLYHUVLW~~LV ZKQEKD W\RDD QXJDLW RI WKH VWDWH
FRPSULVH WKH VWDWHPHQW RI QHW SR\KHWURQDDWHBI V\WDMHPHQWVDRGU
DQG FDKQJHV LQ QHW SRVLWLRQ DQG ~~GBK DQSZ~~WKRUUW~~Q~~BIWHIGUQ~~W~~HK~~Q~~
VWDWHPHQWV

D v P u vš[• Z •%}v•]]o]šÇ (}œ šZ &]v v] o ^š š u vš•
0DQDJHPHQW LV UHVSQVLEOH IRU W\HLRQ HRS D\KHWLRQL QDQFILDQ VSWBIWH
ZLWK DFFRXQLQJ SULQFLSOHV JHQHUD~~Q~~\RD \$PHSUWHG LQKWKHL~~Q~~DFQXG
LPSOHPHQWDWLRQ DQG PDLQWHQDQFMKRI S\QNSHUDDOLR~~Q~~QDQGRIDIUH\$HYD
VWDWHPHQWV WKDDW~~BI~~HDI~~Q~~PHLV~~V~~W~~PH~~WH~~PH~~RW~~W~~DZIGH~~W~~UK~~HH~~W~~GR~~X

μ]š}œ[• Z •%}v•]]o]šÇ

2XU UHVSQVLELO\LV IRV~~W~~RL~~Q~~RS~~BI~~W~~W~~K~~W~~H~~PH~~Q~~W~~Q~~F~~E~~D~~O~~H~~G RQ RXU DXGLW
DXGLW LQ DFFRUGDQFH ZLWK DXGLWLQJ W\K~~Q~~SDU~~W~~Y~~G~~H~~Q~~D~~W~~H~~Q~~\RD \$PH
VWDQGDUGV DSSOLFDEOH WR ~~Government Auditing Standards~~FRQW~~IG~~QH~~GW~~IK~~Q~~ & RPSV
*HQHUDO RI WKH 8QLWHG 6WDWHV 7K~~Q~~DE~~Q~~Q~~Q~~GHU~~SV~~PUW~~K~~HL~~D~~X~~GW~~WDWRZ
DVVXUDQFH DERXW ZKHWKHU WKH ILQDQFH~~Q~~DD~~W~~FLW~~M~~PH~~D~~W~~PH~~HD~~W~~ IUHH IU

\$Q DXGLW LQYROYHV SHUIRULQJ SURFHGX~~W~~W~~W~~IR~~H~~RE~~PH~~D~~W~~Q~~W~~X~~Q~~W~~Q~~GV
ILQDQFLDO VWDWHPHQWV 7KH SURFHGX~~W~~W~~W~~IR~~V~~Y~~V~~H~~Q~~X~~IG~~J~~PH~~Q~~W~~H~~S~~Q~~Q~~X~~Q~~W~~Q~~KV
WKH ULNV RI P~~PH~~Q~~W~~DR~~W~~K~~V~~M~~Q~~W~~Y~~Z~~K~~E~~Y~~K~~W~~D~~Q~~X~~IP~~PH~~Q~~W~~DX~~G RU HUURU
DVVHVVPHQWV WKH ~~DXGLWLRQ~~DR~~Q~~W~~PH~~Q~~W~~H~~Q~~W~~OL~~HY~~Q~~WS~~W~~RS~~D~~UD~~W~~LRQ DQG

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X
D E ' D Ed[^ /^ h^^/KE E E >z^/^

JUNE 30, 2019

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X
D E ' D Ed[^ /^ h^^/KE E E >z^/^

JUNE 30, 2019

&]v v] o ,]PZo]PZš•

&RQGHQVHG ILQDQFLDO VWDWHPHQWV DQGHHSUHVHQWDOGGIRQHWSKULRHUULV
WKH IROORZLQJ GLVFXVVLQJ)LVFDO WKHD(QU)LVFDOGHG -XQH HU WR D
UHVSHFWLYHO\

8QLYHUVLW\ RI *HRUJLD 5HVHDFK)RXQG DWLRQ ,QF
&RQGHQVHG 6WDWHPHQWV RI 1HW 3RVLWLRQ
-XQH DQG

îîîð

îîîð

Z vP

9
Z vP

\$VVHWV

&XUUHQW DVVHWV

&DSLWDO DVVHWV QHW

2WKHU QRQFXUUHQW DVVHWV

7RWDO DVVHWV

'HIHUHG 2XWIORZV RI 5HVRXUFHV

'HIHUHG ORVV RQ UHIXQGLQJV

/LDELWLHV

&XUUHQW OLDELWLHV

1RQFXUUHQW OLDELWLHV

7RWDO OLDELWLHV

1HW 3RVLWLRQ

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X
D E ' D Ed[^ /^ h^^/KE E E >z^/^

JUNE 30, 2019

'HIHUUHG RXWIORZV RI UHVRXUFHV LQBO XGKIDWH UHUUXHGV OBRP W&HJHIGYQ
ERQG VHULHV 'HIHUUHG RXXWHORZWHFUIHURPG)LVFDO WR)LVFDO
QRUPDO GHIHUUHG ORVV DPRUWLJDWLRQ

&XUUHQW OLDELWLWLHV LQFUHDVHG QFUHDVHV LQXDFESULQDFV LQDAWRQLY
UHODWHG WR VSRQVRUH UHVHDFK DQSFRLKDDQFWHZLPWERQGHSEBQSL
VFKHGXOHV RIIVHW E\ WKH WLPLQJ RUMWKLWUDLQHZDPRQ WKH UHYROYLQJ

1RQFXUUHQW OLDEEOLWLHV GIURPHDLWFR)LVFDO 7KLV GHFUHDVH LV
SD\PHQWV RI SULQFLSDWOGHQWQRQIXWURE\WKHUMYBQYLQJ FUHGLW DJUHH
FXUUHQW OLDELWLWLHV

1HW SRVLWLRQ UHSUHVHQWV WKH GLIDMHOVH EHLVZHONQWMMHGM R)RQ GCRZL
RI UHVRXUFHV 7RWDW QXWH SRVLWLRQ G ZD DQG UHVSHFWLYHC
ZKLFK UHSUHVHQWHDRI LQ

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X
D E ' D Ed[^ /^ h^^/KE E E >z^/^

JUNE 30, 2019

8QLYHUVLW\ RI *HRUJLD 5HVHDFK)RXQGDWLRQ ,QF
&RQGHQVHG 6WDWHPHQWV RI 5HYHQXHV ([SRQVLRQDQG &KDQJH
<HDUV (QGHG -XQH DQG

îîîô

îîîô

Z vP

9
Z vP

2SHUDWLQJ 5HYHQXHV
6SRQVRUHG UHVHDFK
/LFHQVLQJ DQG UR\DOWLHV
5HQWDO LQFRPH
&DSLWDO OHDVH LQWHUHVW LQFRPH
7RWDO RSHUDWLQJ UHYHQXHV

2SHUDWLQJ ([SHQVHV
5HVHDFK VXEFRQWUDFWHG WR WKH 8QLYHUVLW\
,QWHOOHFWXDO SURSHUW\
6XSSRUW WR WKH 8QLYHUVLW\
3URMHFW H[SHQVHV
0DQDJHPHQW DQG JHQHUDO
7RWDO RSHUDWLQJ H[SHQVHV

2SHUDWLQJ LQFRPH

@0

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X
D E ' D Ed[^ /^ h^^/KE E E >z^/^

JUNE 30, 2019

8QLYHUVLW\ RI *HRUJLD 5HVHDFK)RXQGDWLRQ ,QF
&RQGHQVHG 6WDWHPHQWV RI &DVK)ORZV
<HDUV (QGHG -XQH DQG

9

	<u>îîîô</u>	<u>îîîô</u>	<u>Z vP</u>	<u>Z vP</u>
--	-------------	-------------	-------------	-------------

&DVK IORZV IURP RSHUDWLQJ DFWLYLWLHV
&DVK IORZV IURP LQYHVWLQJ DFWLYLWLHV
&DVK IORZV IURP QRQFDSLWDO
ILQDQFLQJ DFWLYLWLHV
&DVK IORZV IURP FDSLWDO DQG UHODWHG
ILQDQFLQJ DFWLYLWLHV _____
1HW FKDQJH LQ #DXKYDQ&QDWK

&DVK DQG FDVK HTXLYDOHQWV ± EHJLQQLQJ
RI \HDU _____

&DVK DQG FDVK HTXLYDOHQWV ± HQG RI \HDU _____

&DVK IORZV IURP RSHUDWLQJ SULPDULO FKLQFSDXQWR UJH FDHLS WO/L FHDQ
GLVEXUVHPHQWV IRIHQWREUHQVIRPHV SHULQVWSSD\FHQGWLQRQ FDSLWDO OHD
UHFHLSWV RQ UHLPEXUVDEOH SURMHR WOPRZWWIV RPK R SHQJDUHIDQJH DFCW QYIWW
DQG)LVFDO LV ODUJHO\ GXH WGH Q KHV LQ EUHVXVHWG RFDVQ FSHDYH
UHVHDFK DQG OLEHQVILQUH DQGH XIRVDD RIGQVH URHD VXS SRUW WR WKH 8QL

&DVK IORZV IURP LQYHVWLQJ DFWLYLWLHV DVIDHVR DQGL VHDG RU LSULRPHH
SXUFKDVHV RI LQYHVWPHQWV DQG RQWIRGHVPHDQWLQ FDVK IURP)LVFD
LV SULPDULO\ GXH WR DQ LQFUHDVH LQ WFDV RIVHGLQ\LDQHLQVUQD
LQYHVWPHQW LQFRPH

&DVK IORZV IURP QRQFDSLWDO ILQDQFLQJ RQDEWVYRW MHHH GALUWUJL ELXWFDQ
IURP WKH 5HDO (VWDWH) RXQGDWLRQ WPK M.815 HMHDLWFK IROQRGDWL RQK
5HDO (VWDWH) RXQGDWLRQ //&

&DVK IORZV IURP FDSLWDO DQG UHODWHG ILQDQFLQJ DFWLYLWLHV DUH

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X
^d d D Ed K& E d WK^/d/KE

JUNE

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X
^d d D Ed K& Z s Eh ^UEyW, E^ ♯UE E d WK^/d/KE

YEAR ENDED JUNE 30, 2019

}u%}v vš hv]š
Z • Œ Z Z o •š š
&}µv š}}v &}µv š}}v d}š o

2SHUDWLQJ 5HYHQXH
6SRQVRUHG 5HVHDFK
/LFHQVLQJ DQG 5R\DOWLHV
5HQWDO ,QFRPH
&DSLWDO /HDVH ,QWHUHVW ,QFRPH
7RWDO 2SHUDWLQJ 5HYHQXH

2SHUDWLQJ ([SHQVHV
5HVHDFK 6XEFRQWUDFWHG WR WKH 8QLYHUVLW\ LQFOXGLQJ
IDFLOLWLHV DQG DGPLQLVWUDWLJH FRVW UHLPEXUVHPHQW
/LFHQVLQJ DQG 5R\DOW\ 'LVWULEXWLRQV
/LFHQVHV DQG ,QWHOOFWXDO 3URSHUW\
6XSSRUW WR WKH 8QLYHUVLW\
3URMHFW ([SHQVHV
0DQDJHPHQW DQG *HQHUDO
7RWDO 2SHUDWLQJ ([SHQVHV
7RWDO 2SHUDWLQJ ,QFRPH

1RQ RSHUDWLQJ 5HYHQXH ([SHQVHV
,QYHVWPHQW ,QFRPH
&KDQJH LQ)DLU 9DOXH RI ,QYHVWPHQWV
2WKHU ([SHQVH
,QWHUHVW ([SHQVH QHW
/RVV RQ ,QYHVWPHQW LQ *5\$ 9HQWXUH)XQG
7RWDO 1RQ RSHUDWLQJ 5HYHQXH ([SHQVHV

&KDQJH LQ 1HW 3RVLWLRQ

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X
^d d D Ed K& ^, &>Kt^

YEAR ENDED JUNE 30, 2019

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X
^d d D Ed K& ^, &>Kt^ ~ KEd/Eh •

YEAR ENDED JUNE 30, 2019

5HFRQFLOLDWLRQ RI 2SHUDWLQJ ,QFRPH WR 1HW &DVK IURP
2SHUDWLQJ \$FWLYLWLHV
2SHUDWLQJ LQFRPH

}u%o}v vš hv]š
Z • Œ Z Z o •š š
&}µv š}}v &}µv š}}v d}š o

7KH DFFRPSDQ\LQJ Q&WFLDWRW&WHHQWSDUW BQW&WHYWDWHPHQW

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X
EKd ^ dK d, &/E E / > ^d d D Ed^

JUNE 30, 2019

E}š îv^µuu ŒÇ }(•]P}µ]vš]wß %o}o]] • ~ }vš]vµ •

7KH 5HDO (VWDWH)RXQGDWLRQ TXDOLILHV DV D FRPSRQHQW XQLW RI W

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X
EKd ^ dK d, &/E E / > ^d d D Ed^

JUNE 30, 2019

E}š îv^µuu ŒÇ }(•]P}m]vš]wš %o}o]] • ~ }vš]vµ •

Capital Leases Receivable ± 7KH 5HDO (VWDWH)RXQGDWLRQ HQWU USU RSMURWO HDV
OHVVRU 7KH WHUPV DQG FRQGLWLRQV FDIQW KWKH ØRIQWHUW FDUVH FLOHD VWLV
OHDVHV RU FDSLWDO OHDVHV DFFRUGLQJ WR DWKQJLW XIFRORPDV WKEWPHD
(VWDWH)RXQGDWLRQ IRFXVHV RQ WKH IRZORZLVKLS DRS HFMV D VMM DVQV
HQQ RI WKH OHDVH WHUP E H[LVWHQFH QG DE EDWKJHDOG VMLUF KD VZIKRISWKIR

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X
EKd ^ dK d, &/E E / > ^d d D Ed^

JUNE 30, 2019

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X
EKd ^ dK d, &/E E / > ^d d D Ed^

JUNE 30, 2019

E}š îv^µuu ŒÇ }(•]P}M]V[š]w[š %o}o]] • ~ }vš]vµ •

5HQWDO LQFRPH LVH QHFRJQLJHG QZK FRB CHFWRF E DOWHG\ URH FWHLYDEOH LV UH
5HQWDO LQFRPH FRQVLVWV RI WKH UHSWIKUH DWQGV DGH SFODSLHWPDHQ VO HSRVUHW
UHFRJQLJHG RQ D PRQWKO\ EDVLV LQ DFRFR UG D G FIF HZLWK \$/KYD Q FHO DUW
UHSUHVHQW UHQWHDLY \$G\ E X V W R W H H W H D U Q H G

&DSLWDO OHDVH LQMIFFHGWGLSFRPWKOHVHDOVHWBIEFUDSLH VLLRXO WFKHG XVC
WKH UHQWDO LQFRPH GHPRFXQLVMD D E R M W H R V V E K H U B D W H U V L W \ U H O D W H G
E\ WKH 5HDO (VWDWH WRXQG D V Q R R G H X S G D E J R I E G Y D Q F H O H D V H S D \ P
UHSUHVHQW ERWK WKH LQWHUHVW D O G D S W L S D L B B Q V F R U S H F Q H L Q W G R X W D S

Operating and Non-Operating Revenues ± 7KH ILQDQFLDO VWDWHPHQWV GLVWRLQJXLVK
RSHUDWLQJ UHYHQXHV SDUQWHQWHUHHVHQXHV UHVXOW IUR

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X
EKd ^ dK d, &/E E / > ^d d D Ed^

JUNE 30, 2019

E}š ĩv %o}•]š• v]vÀ •šu vš•

X %o}•]š•

\$W -XQH WKH EDQN DQG LQYHVWPHQW DWERQW GHSDRVLW RI MQK
EHDULQJ FKHFNLQJ DFFRXQWV FDK KXQGLQ DQG FDK HQXHYWPHQWVDF
ZHUH

&XVWRGLDO FUHGLW ULVN

7KH FXVWRGLDO FUHGLW ULVN IRU GHSRVLWV LV WKH ULVN WKDW LQ WK

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X
EKd ^ dK d, &/E E / > ^d d D Ed^

JUNE 30, 2019

E}š ĩv %o}•]š• v]vÀ •šu vš• ~ }vš]vμ •

X /vÀ •šu vš• ~ }vš]vμ •

7KH %RDUG RI 5HJHQWV 6KRUW WHUP JXHQV LV, SYHUWWRH QMK HB R%RO UZGLFK 5
ZLWK WKH 6HFXULWLHV DQG ([FKDQJH & RSDQVLWKH DYL D QY D Q X H VRM PH QY
GHWHUPLQH GDLO\ 7KH SRRO GRHV QRW ILWV D OMKFDUWHV G (D FSU S DUJW
LQYHVWPHQW DW IDLU YDOXH DORQJH HWW DV SDR UD WHD V Q D U B DRUW WKHS
5HJHQWV ,QYHVWPHQW B RRO7KM %ROUG RWRSHQMQWR RQQ YW QRW UDWH

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X
EKd ^ dK d, &/E E / > ^d d D Ed^

JUNE 30, 2019

E}š ðvKšZ Œ]vÀ •šš ŵššZ} ~ }vš]vµ •

'XULQJ ILVFDO \H DU WKH 5HVH DU FKU)LEXQGLRQVRRQ PDGH WRWDO FRQ

\$ IDLU YDOXH LV QRW HVWLPDWHG IRU WKKHLQMMMDWPHIQWRXQSDWDVKLGRHQ U
VKDUH RI ORVVHV LQFXUUHG E\ WKH *5\$ 7KQGWBRPDXQWQQHVWRPHQW E\
)RXQGDWLRQ LV VKRZQ DW FRVW OWWLDG LQWHVLEXPMDQVQDQRG BMMKMUQWRIDQ

'Z s všµŒ &µv ~dX X•U >> t
%o]š o }všŒ] µš}}vU š }•šU v š }(
]•šŒ] µš}}v• v o}•••

FRPPLWPHQW
FRPPLWPHQW

=====
=====

E}š ñv&]Œ À oµ š• şŒŒ•u š• v o]]o]š] •

hE/s Z^/dz K& ' KZ'/ Z

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X
EKd ^ dK d, &/E E / > ^d d D Ed^

JUNE 30, 2019

E}š ñv&]œ À oμ u (•μœ š•vš• }o]]o]š] • ~ }vš]

7KH)RXQGDWLRQV† DVVHWV ZKHUH IDHW YDOXH IRV WKBIVKQWGWV\ DUHWDDV

š P}œÇ _____ &]œ s oμ _____ }uu]šu vš• _____ &œ (μ v Ç _____ E)
hv(μv _____ Z u%š]}v _____ Z u%š]}v _____

0XOWL 6WUDWHJ\^D+HGJH)XQGV _____ 4XDUWHUO\
%XVLQHVV 'HYHORS^FPHQW &RPSDQ\
_____ 1RQH _____ 1 \$

=====

^D Multi-Strategy Hedge Funds ± 7KLV FDWHJRU\ LQFOXGHV LQYHVWRPHQW XQGQ P.
6WUDWHJLHV SULPDULO\ IRFXV RQ OKRQJQRUO FWHGILHE RWRK DORQJLHV
LQ FUHGLW UHODWHG LQVWUXPHQWV DQXFKW D DGRG SFOUWV HPHQVLQ
DQG FUHGLW GHULYDWLW MJDSSR KQWQZKMLKF JHQUHVV O\ LQYROYH S

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X
EKd ^ dK d, &/E E / > ^d d D Ed^

JUNE 30, 2019

E}š óv %]š o o • • Œ]À o

7KH 5HDO (VWDWH)RXQGDWLRQ KDV HQWUHQFHG SLMDVOR OPHDOWML SOWHH PWR W

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X
EKd ^ dK d, &/E E / > ^d d D Ed^

JUNE 30, 2019

E}š õv>}vPrš Œu š ~ }vš]vµ •

\$W -XQH

ERUUWZKHQSMDCQGVWUDWHORBXQCEJWHFRCHQWV EHDU LQWHUH

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X
EKd ^ dK d, &/E E / > ^d d D Ed^

JUNE 30, 2019

E}š õv>}vPrš ŒEu š ~ }vš]vµ •

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X
EKd ^ dK d, &/E E / > ^d d D Ed^

JUNE 30, 2019

E}š íiv>]v }(Œ]š ~ }vš]vµ •

\$25,000,000 Revolving Credit Agreement Fiscal 2019 ± ,Q 1RYHPEHU WKH 5HDO (VWDV
UHSODFHG LWV H[SLULQJ UHYROYLQJWFRU BGMZ DJUHHPHQW QHQDQY RQYLFHJH
ZLWK D EDQN IRU D ILYH \HDU WHUP WR& WHSLLWH RYD LQY E E BHJQG HU WK
DJUHHPHQW LV UHGXFHG ERXURZLQJV \$DPRXQWV RXWVWDQGLQJ DQG LY
DJUHHPHQW LQFOXGH ERUURZLQJV RI DYDLQDVEOXHWDQJERQURZLQJ F
WKLV OLQH %RUURZLQJV XQGHU WKHLQWYRQYLVQJDFU M&LHWE D QNHVPHQW
2IIHUG 5DWH SOXV EDVLV SRLQWV WKH UDWHS D S-XQLFDEOH WR WK
\$PRXQWV DYDLQDEOH DV ERUURZLQJ QXDSGFLRVPD WHP HVQWMIHFWR WR D

7KH UHYROYLQJ FUHGLW DJUHHPHQW UHTRQHWWR WPKHHW5HDOU WVDWQWFR
-XQH WKH 5)HRXQGDWDLWQ ZDV QRWRDZDULR QV DRQWKH FRYHQDQWV

E}š íivK% Œ š]vP o • •

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X
EKd ^ dK d, &/E E / > ^d d D Ed^

JUNE 30, 2019

E}š íiv^μ • ‹μ vš À vš

2Q -XO\ WKDHW5H%QRDUW DSSURYRIG DVKTKLVLWPLRQORID PLOH D
WKDW LV DGMDFHQW WSR5MDD &QWYDHWLW/FRPCSDHWLHRQ WKH SXUFKDVH RQ \$
7KH SXUFKDVH ZDV IXQGHG ZLWK XQUHG WEURLFURHZG QJUVRIRI RQDQKH
FUHGLW DJUHHPHQW

E}š íðv^]Pv](] vš (μv]vP •}μœ •

)RU WKH ILVFDO \HDU HQGHG -XQH DSSRIRWLRDWHOHDFK)RXQGD
IHGHUO H[SHQGLWXUHV DQG VXSSRUW ZHHUH FIZDUKGH&QEWVVKU6HWHDWHV
&KDQJHV LQ JRYHUQPHEWOG KSHQGLQVLJQLRQF DVKH LPSHDFD WLRQV RI W
)RXQGDWLRQ

Z %o } OE š } (/ v %o v v š š µOE]š pOE } } wš OE } o øÀZ OE %o & OE v š] v P v } v

}u%o] v v KšZ Œ D šš Œ•

\$V SDUW RI REWDLQLQJ UHDVRQDEOH DMDVFKD QFXIQ QD RVLV QZKH WLQHDQ FVLDK
IUHH IURP PDWHULDO PLVVWDWHPHQW QHDQFH IZUWKGF WUHW D/Q RS UIRV V
UHJXODWLRQV FRQVJUDFWPHQDQG QURQFV KŠ ŒK DQFXD ZLMDYH D GLUHFV DG