

,WHPV DSSURYHG E\ (GXFDWLRQ &RX
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([HFXWLY+HPLOWRQ \$ +D\ & .XVKQHU 5 (E\
'HDQV \$VKPDQ (&RUQHDXX[W'DEOBHWWLVW*UORBUORR UHVDJVGDOH
Ä Ä0 ,8X RQ . 6DQVRP % OFRLOOHL YUD\ - 5
&RQWLQXLQJ' 66\XG IHWURQH
\$GPLQLVWUDWLYH \$VLLVW &QVSEHOG DU GRHQRH \$U+ \$LQ]H OFNDLQ Q . +RMQR 7 7XFN 0
: DONHU
5HJLVWUDU fV0 X M N P I G ù ñ & Ds (LZ GW WD W LDQW T&RHXQ FLO

%XVLQHVV &XOLQDU\ DQG &RPPHUFLO \$YLDWLRQ 3URJUD

3DVWU\ \$HUWWLILFDWH
 3URJUDP UHYLVLRQ
 5DWLRQDOH
 &KDQJHV ZHUH PDGH WR PHHW ERWK WFKR Q7 \$ VLW D Q L Q D E B X U D Q G Q W R E H W Q
 VHTXHQLQJ \$ &R RS KDV DOVR EHHQ D U G D I G D W R L M X H U S T X R J W H D P H Q G L V
 &DOHQGDU GHVFULSWLRQ
 7KLV ZHHN K B W H \$ H R J W I D E F L Q E D X G H M N D O O V W K H H I G H G W R Z R U N D V
 %DNHU 3DWLVVLHU DV RXWOLQH G L Q W R K U % I D N W L U R Q H Y O H D F F X S H W S E B J S O D
 LQFOXGHV D &R RS SURYLGLQJ DQ R S B R U L V X Q D L G W Q D W R L F I S C H X M Q E M E D Q G
 HQYLURQPHQW
 7KH LQLWLD PRGXNSOD FRH X D I R Q V B Q G R U H B Q H J D W W L D Q G I L Q L V K H G S U R Q
 NQRZOHGJH 7KLV LV IROORZHG E\ WKS D F D N U L Q J V R I Q E D I G Q G W I R H L E M H V R P Q G
 FRRNLHV WR ZHGGLQJ FDNHV SLHV WR R D F U R W I D W D H Q W R R X U G R W J K S E U H F D I G I P
 7KLV SURJUDP IRFXDOW KRQI W K U P Z W R M A D E O I R U R S S G L E W X V K L W E N D Q D J D Q U H
 HPSKDV L] L Q J W K H X X H W R V Q R F D Q G S L Q R J E S L H L P D X Q G Z I K S I U M L W Q J U E R G W H Q W V D
 DV EHYHUDJHV SDQUM K H Z L G K W W K H W L R R F E D I O H G W R Z O G W N U E Q G I Y H J H W D E O
 R U J D Q L F D O O \ J U R L Z Q K R X M L H Q P L D Q G Q J X D U H V U R H J W R E D S O R H D W P
 6XFFHV V I X O J U D G X D W R V E P S O R E I P H Q H D G D O D R X R M W W W L Q J V Z K H U H E D N H
 UHTXLUG IURP F D I S K R P R W S Q E L E D W V G E Q N Q J U H W W M D Q U D Q W V K R W H O Y
 FUXLVH VKLSV 6HOI HPSOR\PHQW LV DOVR D SRSXODU RSWLRQ
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2XWOLQH	7 K L H U N [D D G R R H R F X W K L F X O H Y H O		

2XWOLQH	7KLV PRGXDMHFRW HQVGW&WIKU HDYH GHWVSHUW LV WDXJKW LQFOXGLQJ PRXVVHV EDNBGHDVQGHVODLUUHG FUH WLQ VHW FXUGV DQG VDXFHV
6WXGHQW \$VVHVVPHQW	6WXGHQW DVVHVVPHQW LVDEVEJHDPHQMVTKL]]HV KRI FRQWLQXRXV SUDFWLFDQQGV DHWKRRQMWLGF DOLQJ WK DQG SUDFWLFDROP SIOHFW & S QRI WKHS SFLRQLLDPXP RI UHTXLUHG LQ S WCKHVRLLFDVORDDQKGLHYH D SDVV
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2XWOLQH	7KLV PRGXDMHFRW HQVGW&WIKU HDYH GHWVSHUW LV WDXJKW LQFOXGLQJ PRXVVHV EDNBGHDVQGHVODLUUHG FUH WLQ VHW FXUGV DQG VDXFHV
6WXGHQW \$VVHVVPHQW	6WXGHQW DVVHVVPHQW LVDEVEJHDPHQMVTKL]]HV KRI FRQWLQXRXV SUDFWLFDQQGV DHWKRRQMWLGF DOLQJ WK DQG SUDFWLFDROP SIOHFW & S QRI WKHS SFLRQLLDPXP RI UHTXLUHG LQ S WCKHVRLLFDVORDDQKGLHYH D SDVV
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2XWOLQH	7KH PRGWQH VQWGRQWFHWR DVKPIDMKGRUVKLCRE XJK WKH DSSOLFDWLRQQVRH FLQDVTGHSURRGRI VLQJOH VSRQJH DQQG VGRXJK SURGXFWV
6WXGHQW \$VVHVVPHQW	6WXGHQW DVVHVVPHQW LVDEVEJHDPHQMVTKL]]HV KRI FRQWLQXRXV SUDFWLFDQQGV DHWKRRQMWLGF DOLQJ WK DQG SUDFWLFDROP SIOHFW & S QRI WKHS SFLRQLLDPXP RI UHTXLUHG LQ S WCKHVRLLFDVORDDQKGLHYH D SDVV
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2XWOLQH	7KH PRGWQH VQWGRQWFHWR DVKPIDMKGRUVKLCRE XJK WKH DSSOLFDWLRQQVRH FLQDVTGHSURRGRI VLQJOH VSRQJH DQQG VGRXJK SURGXFWV
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2XWOLQH	7KLV PRGXDMHFRW HQVGW&WIKU HDYH GHWVSHUW LV EXIIHW IRU FRYHUV
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6WXGHQW DVVHVVPHQW LVDEWVPHQVMTXL]]HV KRI
FRQLQXR XV SUDFWLFDQDQVPHWKRRQMWLGDOLQJ WK
DQG SUDFWLFDQDQVPHWKRRQMWLGDOLQJ WK
UHTXLUHG LQ SWKFRILFDVORDDQGLHYH D SDVV

6\$.3 1HZCVZAEÁCV, &D Qmá, VECGb 70 %p , 5hil CV±VE)X•^ò vVEC~Gb 2i'• C€ DE` Np R 5hæ

2XWOLQH

7KLV PRVWKGHZRBQVGRQXHQVQIRBXWHU/LRQ DQG

(GXFDWLRQ &RXQFLO ,WHPV \$SSURYHG

2XWOLQH

7KLV PRGXOH EXLOGV RQ XNIDHYH DOUTHGH VMDUQHGH
GHQWV ZLOO SODD IDLQK H[DQWGXVMHH WBSLQFF OXG
SULDWH FHQWHU SLHFHV DQG IUHQFK SDVWULHY

6WXGHQW
\$VVHVVPHQW

6WXGHQW VHDVWVHV RQ WKZLOO SDVWH FLSDDQLQJ
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± 7KHRUHWLFDQ ([DP

5DWLRQDOH

3DVWU\ \$UWV LV FRPSRVHG RI FRXUVRHURWR%VDMLVQHWKH ,7\$VF%DNHFU
DUH SODQQHG DGGLWLRQV WR RXU SUDRQG DFRXUVRHURQRKLPJXHULQJ WKFIFLX
DQ\ SRWHQWLDO FRQIXVLRQ
,PSOHPHQWDWLRQ GDWH

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&RQWHQW IURP ((6& LRURW&UHTXLUHG/IRQ FRPSONWELRQ RI WKLV FR)
WKHUHIRUH WKWVW S&RQD&GXEMLUHPRYHG
3UHUHTXLVLWHV

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\$V D PHDQV RI VD WLVK/H\ UGHT XLOUH RHQ WIR UR XWQO\$LVQVRF IDEVR M HRI \$UWV 'HJU
PXVW FRPSOHWH VSKHFDLQGF (*DURW & DDQG (QYQERCFRHXQW B D BQG D EUHDGW
OHYHO DUWV FRXOXH D V 6SDHFWI IRF DWUKM V\$ VHJUF-LHD W H TRIL \$ HPHQWV VWXGH
FRPSOHWH
*HRJUDSK\ HPSKDVLV 1HZ HPSKDVLV
6L[FUHGLWV RIXPQVURIGXVNSK\ +RQHZ BQJW\$DLIURV
(2 +XPDQ *HRJUDSK\ 6SDFH 3ODFH DQG &RPPXQLW\
(2 +XPDQ *HRJUDSK\ H V 5H'V X I O R S P H Q W D Q G 6 R F L H W \
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(2 ,QWURGXFVWLRQ WR +XPDQ *HRJUDSK\
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3URSRVHG
21 WKH WKUHH FUHGLWVURIGXVNSK\ +RQHZ BQJW\$DLIURV \$VVRFLDWH RI \$UWV 'HJ
VWXGHQWV PXVW VHOHFW IURP WKH IROORZLQJ
0\$7+ 0\$7+ 0\$7+ \$7+ 0 0\$7+ 67\$7\$7 6 &26& &26&
&26& &26& , 62& 36<& *(2*
6WXGHQWV VKRXOG FRQVWUXWHWKH%&SDQGI WKHFDGHQW LQDWLRQ LQV
GHWHUPLQH ZKHWKHULFDKMHFRZUWKV D VZLDQVEHJUDQW DQG ZLOO EH
FUHGLW WRZDUG D %DFKHORU RI \$UWV GHJUHH
6WXGHQWV VKRXOG QPWHWKWKH*(0\$7+ 7&26&TXLYDQHQF\ RQO\ IRU WK
*HRJUDSK\ HPSKDVLVFRILWVH RI \$UWV
,PSOHPHQWDWLRQWGHVHU
&RVWQ/D