





<p>\$ ,VVXH 5HVSQRVH</p>	<p>% &amp;XUUHQW \$FWLRQ )&lt;</p>	<p>&amp; (VWLPDWHG )&lt;</p>	<p>( (VWLPDWHG %LHQQLD (VW &amp;R) /HJDO \$XWK</p>
<p>± 6FKRRO &lt;HDU 7D[ ,VVXHV</p>			
<p>/RVV RI PDLQWHQDQFH DQG RSHUDWLRQV 0 2 SURSHUW\ WD[ UHYHQXH GXULQJ WKH ± VFKRRO \HDU ,V WKLW FXUUHQW VWDWDEOH WR WKH VWDWH" 1R ,VVXHV 2 ORFDO SURSHUW\ WD[ UHYHQXH KHOSV VFKRRO GLVWULFWV SDQWRUQV RSHUDWLRQV 6FKRRO GLVWULFWV PD\ HSHQGHQ RORRVS SURSHUW\ WD[ UHYHQXH GXULQJ WKRRO±\HDU GXH WR WD[ \HDU SURSHUW\ UHSSUDLVDOV ZKLFK ZRXOG GHFUHDVH SURSHUW\ YDOXHWD[ UHYHQ\HG XQFROOHFWHG WD[ FROOHFWLRQV 7(\$ FXUUHQW\ HVWLPDWHV WKH ORFDO 0 2 WD[ UHYHQXH FRXOG SRWHQWLDOO\ GHFOLQH E\ DSSUR[LPDWHO\ PLOOLRQ GXH WR GHOLQTXHQFLHV 7(\$ LV DZDUH RI LWLFWWRWGLKDYH YRWHG WR UHSSUDLVH WKHLU WD[DEOH SURSHUW\ YDOXH WKH\ DUH &amp;RQRH ,6' .DW\ ,6' /D 3RUWH ,6' 0RQWJRPHU\ ,6' DQG 6SULQJ %UDQFK ,6' 7(\$ ZRXOG QRW QRDVBOOKHLQF ± VFKRRO \HDU )63 IRUPXODPDNHXSDEG WQ\ GHFUHDVH LQ WD[ \HDU ORFDO SURSHUW\ WD[ FROOHFWLRQV 7(\$ SURSRROOHFW LQIRVFWLRQGLVWULFWV DERXW WD[ \HDU FROOHFWLRQ ORVVHV DQG SRWHQWLDOO\ ERUURZ PRQH\ IURP )&lt; WR SURYLGH VWDWH DLG WR VFKRRO GLVWULFWV GXULQJ VFKRRO \HDU WR PDNH XS IRU ORVW ORFDO SURSHUW\ WD[ UHYHQXH 1RWH &amp;KDUWHU VFKRROV GR QRW OHY\ WD[HV</p>	<p>WLRQV 0 2 SURSHUW\ VFKRRO \HDU WKH VWDWH" WR WKH VWDWH" KHOSV VFKRRO RSHUDWLRQV 6FKRRO SURSHUW\ WD[ UHYHQ\HG XQFROOHFWHG UHYHQXH FRXOG PLOOLRQ GXH WR UHYHQXH YDOXH WKH\ DUH VFKRRO GHFUHDVH LQ FROOHFWLRQV SURSRROOHFW LQIRVFWLRQGLVWULFWV SURYLGH VWDWH DLG WR VFKRRO</p>		
<p>ORVV RI LQWHUHVW DQG VLQNLQJ KDUWHR QP \H\EDRp0i</p>	<p>Hrt€•A Xpp WULFW S</p>	<p>ØPÄ€YH VF Z PRQH</p>	<p>VFK\€U,• P0•0€AG ÄDQ</p>

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§ ,VVXH 5HVSQRVH	% &XUUHQW \$FWLRQ 1H	& W 6WMSVLPDWHG &RVVV(VWL	' ) LHQQLDO 7RWDO \$XW	% (VW &RVV	HJDO
,VVX7KH ORFDO , 6 SURSHUW\ WD[ UHYHQXH SURYLGHV   XQGV IRU WKH SD\PHQW WRIGWVWUCLFVW WVDXH WR ILQDQFH IDFLOLW\ QG7RAKAp FDY\$USV D Dv%ISURGLo e",.&w@ ð € À p W		FDS F íW @IGcX`ÀG...%€\VL TSDQ DS •À W•À "oHDV VÐVL			





<p>\$</p> <p>,V V X H 5 H V S R Q V H</p>	<p>%</p> <p>&amp; X U U H Q W \$ F W L R Q 1 H W 6 W M S V L P D W H G</p>	<p>&amp;</p> <p>H W 6 W M S V L P D W H G &amp; R V W V ( V W L P D W H G</p>	<p>(</p> <p>H Q O L D O 7 R W D O</p>	<p>)</p> <p>\$ X W K</p>
<p>, P S D F W W R V W D W H I D F L O L W L H V I X O</p> <p>, V W K L V F X U U H Q W &amp; L D H G H F B D O \ W R H</p> <p>&lt; H V</p> <p>, V V X H S S U R [ L P D W H O \ R I W K H L P S I D F W W H G U V F K R R O V</p> <p>GLVWULFWV UHFHLYH DSSUR[LPDWH QWXG P Q O V H R Q R L O O P W Q W H G H F 3 D Q G 7 K L V</p> <p>IRU WKH , Q V W U X \$ O O R O P H Q D F L O \$ W R S U H I Y H Q W J D Q \ L P P H G L D W H O R V V R I</p> <p>' H E W \$ O O R W P H Q W R ( J S I D P 7 K K V H O S I G L V W U L F W V M X S D G L Q J G X U L Q J W K H ±</p> <p>IRU WKH G H E W W F K R R O L W Q F X U D I Q G R D V K H U F D S I R R O O H D U</p> <p>H [ S H Q G L W X U H V</p> <p>± V F K R R O 7 ( \$ D U</p> <p>6 F K R R O G L V W U L F W V Z L W K H Q U R O O P Z I O O O R O G H V F K R R O G M W W H U L F W V P H H W L Q J</p> <p>V F K R R O \ H D U Z L O O K D Y H O R Z H U F H U W U D U G G D O L I L F D W L R Q V F H U p 0 p € €</p> <p>D W W H Q G D Q F H \$ V \$ ' \$ L V D P D M R U F R P S R Q H Q W L Q G H W H U P L Q L Q J</p> <p>(' \$ D Q G , ) \$ ) 6 3 I R U P X O D V W D W H D L G W K H G H F U H D V H L Q \$ ' \$</p>	<p>&amp; R Q V E R W H Q W Z L W K F X U U H Q W S U D F W L F H H V V W K D Q P L O O H R O V D K D Q ( &amp; † , ) \$</p> <p>7 ( \$ Z L O O F R Q W L Q X H W R P D N H I X O O P L G U D Q J H H V W L P D W H P L O O D R O</p> <p>) 6 3 I R U P X O D S D \ P H Q W Y W R L V L O F O X G H G L Q W Y W R L V L O F O X G H G L Q</p> <p>V F K R R O G L V W U L F W V U P Z D G U H T X H V W L Q J K D U P O H V V L Q P L G U D Q J H ( &amp; † ( ' \$</p> <p>U H J D U G O H V V R I D</p> <p>U H J D U G O H V V R I D</p>	<p>H W 6 W M S V L P D W H G &amp; R V W V ( V W L P D W H G</p>	<p>H Q O L D O 7 R W D O</p>	<p>)</p> <p>\$ X W K</p>

<p>\$</p> <p>,VVXH 5HVSQRQH</p>	<p>%</p> <p>&amp;XUUHQW \$FWLRQ 1H</p>	<p>&amp;</p> <p>W 6WMSVLPDWHG &amp;RVVV(VWLDPDWHG</p>	<p>'</p> <p>&amp;RVVV(VWLDPDWHG</p>	<p>(</p> <p>HQQLDO 7RWDO</p>	<p>)</p> <p>7RWDO \$XWK</p>
<p>)DFLOLWLHV ,VVXH</p>					
<p>)DFLOLWLHV GDPDJH DW &amp;KDSWHU          ,V WKLV FXUUHQW UHFDSDXUH WR WKH VWDWH"          &lt;HV LQ IRUJRQH UHFDSDXUH IXQGLQJ WR WKH 6WDWH          ,VVX&amp;KDSWHU VFKRROGLVWULFWV SURSHU\          GDPDJH 7KHVH GLVWULFWV FDQ DOUHGXJ\ DSSO\ IRU D          UHGXFWRQ HOLPLQDWRQ LQ WKHLU UHFDSDXUH FRVW IRU WKH ±          DQG ± VFKRROGLVWULFWV IDFLOLW\ GDPDJH          FRVWV IRU YHUG E\ LQVXUDQFH RU )(0\$ ,PSRUWDQWO\          KRZHYHU GLVWULFWV IRU FRVWV IRU</p>	<p>GLVWULFWV          WR WKH VWDWH"          7UHDVXU\          ±</p>				



\$ ,VVXH 5HVSQRQVH	% &XUUHQW \$FWLRQ 1H[W 6WMSVLPDWHG	& &RVVV(VWLPDWHG	' (VWV&RVV	( HQQDO 7RWDO	) HJDO \$XW
\$GGLWLRQDOO\ WKH OHJLVODWXUH DV SDUW RI D VXSSOHPHQWDO DSSURSULDWLRQV 7H[DV /HJLVODWXUH	FRXOG SURYLGH DGGLWLRQDO IXQGLQJ GXULQJ WKH WK				

\$PRXQWV DUH HVWLPDWHV EDVHG RQ #(\$%&'()\*+,-./:;<=>?@AB CDEFGHIJKLMNOPQRSTUVWXYZ[\]^\_`a bcd efghijklmnopqrstuvwxyz{|}~)RU )< 7(\$ ZLOOXSDXIPWQVDDO DSSURSULDWLRQ GXULQJ WKH GHIHW KQFH DEKAW HQIDWVWUDH R RUR IXOO\ IXQG WKHRXQW XODSU R Q) LQ WKH \*HQHDO \$SSURSULDWLRQV \$FW

<p>\$ ,V VXH 5HVS RQVH</p>	<p>% &amp;XUUHQW \$FWLRQ )&lt;</p>	<p>&amp; (VWL PDWHG )&lt;</p>	<p>' (VWL PDWHG</p>	<p>( %LHQQLD (VW &amp;R\</p>	<p>) /HJDO \$XW</p>
<p>2WKHU )XQGLQJ ,V VXHV</p>					
<p>6WXGHQWV QHZO\ HOLJLEOH WR JHQHUDWH 6WDWH &amp;RPSHQVDWRU\ (G&amp;FDVLRQ) IRUPXOD IXQGV ,V WKL VFXUUHQW\HGXDU\GJDDW WR WKH VWDWH" &lt;HV ,V VXHWD IURP WKH 7H\DV 'HSDUWPHQW RI \$JULFXOWXUH '7'\$ 1DWLRQDO 6FKRRO\GJDDW UHGXFHG SULFH OXQFK LQGLFDWHV WKDW GLVWULFWV ZLOO KDYH PRUH VWXGHQWV TXDOL\LQJ IRU WKH )63 IRUPXOD 6&amp;( ZHLJKW GXULQJ WKH ± DQG ± VFKRRO \HDUV 6ROXWLRQ WKH ± VFKRRO \HDU 7(\$ HVWLPDWHV DGGLWLRQDO VWXGHQWV ZHO\ ZHLJKW LQ WKH VFKRRO ILQDFH\WHV\ZLWK FVUUHQW SUDFWLFH 7(\$ ZLOO XSGDWH LWV 6&amp;( )63 UHODWHG IRUPXODV LQ )HEUXDU\ RI \$VWLSDPHG GLVWULFWV ZLOO UHF RJQLJH LQFUHDVHV WR VWDWH DLG IRU 6&amp;( LGHQWL\LHG VWXGHQWV EHJLQQLQJ ZLWK WKHLU 0DUFK )63 SD\PHQW</p>					
<p>6WXGHQWV QHZO\ IRUL\$UH . ,V WKL VFXUUHQW\HGXDU\GJDDW WR WKH VWDWH" &lt;HV ,V VXHWHUHH DQG IRXU \HDU ROG FKLOGUHQ PD\ EH QHZO\ HOLJLEOH IRU IUHH SUHNLQGHUJDUWHQ LI WKH\ DUH GHHPHG HGXF DWLRQDOO\ GLVDGYDQWDJHG DQG RU KRPHOHVV IRU WKH ± VFKRRO \HDU DQG EH\RQG  °0 VFK2RO &lt;HDPS4 P0@ À €0P€P pÂ ð0 Pp•%ÀEHWVD pÂ ð0@ pÂ!ð0 \ B •TT €0p` @YÀXi@</p>					

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