

+XUULFDQH +DUYH\ 6FKRRO)LQDQFH ,VVXH
1RYHPEHU

\$ % & ' ()
,VVXH 5HVSQRVH &XUUHQW \$FWLRQ 1H\W 6WMS\LPDWHG &RVVW)< (%LHQDO,7RWDO
(VW &RVW

(QUROOPHQW 5HODWHG \$GMXVWPHQWV

<p>QFUHDVHG DYHJDJH GDLO\ DWWHQGDQFH DTHUDJ@p€@ Np€O 3 SUSULDWLRQ GXULQ\HWG HIIHW KQFH W</p>	<p>7(\$ ZLOO FRQWLQXH 63 IRUPXOD SD\PHQWV VFKRRO GLVWULFW FKDUWHU VFKRROV</p>	<p>SD\PHQW RU FXUUHQWO\ EXUVH\PHQWV WR DOO DQG UHTXHVWLQJ UHJDUGOHPHV WI</p>	<p>PLOOH\PHQW RQ D PLOO PLG UDQJH EHVW HVWLPDWH FRPSRVHG RI PLOOH\PHQW RQ D PLOO</p>	<p>DQG WKH DPRXQW DSSURSULD &† G \$YHUDJH 'DLO\ \$WWHQGDQFH p\$%`p 0sp@p€ V</p>
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<p>,6' 6SOHQGRUD ,6' DQG 9LFWRULD /RVV RI IXQGLQJ GXH WR VWXGHQW GXULQJ WKH ± VFKRRO \HDU ,V WKLV FXUUHQW\LDHG HEDW\WUH 1R</p>	<p>,6' 8ROROPHQW ZLHFQ 7(\$ ZLOO FRQWLQXH 63 IRUPXOD SD\PHQWV VFKRRO GLVWULFW FKDUWHU VFKRROV</p>	<p>FXUUHQW SUDFWLFH WR PDNH IXOO WR DOO DQG UHTXHVWLQJ UHJDUGOHPHV WI</p>	<p>PLOOH\PHQW RQ D PLOO PLG UDQJH EHVW HVWLPDWH FRPSRVHG RI PLOOH\PHQW RQ D PLOO</p>	<p>DQG WKH DPRXQW DSSURSULD &† G \$YHUDJH 'DLO\ \$WWHQGDQFH p\$%`p 0sp@p€ V</p>
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<p>\$,VVXH 5HVSQRQVH</p>	<p>% &XUUHQW \$FWLRQ)<</p>	<p>& (VWLPDWHG)<</p>	<p>' (VWLPDWHG</p>	<p>(%LHQQLD (VW &R\</p>	<p>) /HJDO \$XWK</p>
<p>± 6FKRRO <H DU 7D[,VVXHV</p>					
<p>/RVV RI PDLQWHQDQFH DQG RSHUDWLRQV 0 2 SURSHUW\ WD[UHYHQXH GXULQJ WKH ± VFKRRO \H DU ,V WKL VFXUUHQW\ H VWDWH WR WKH VWDWH" 1R ,VVXHV 2 ORFDO SURSHUW\ WD[UHYHQXH KHOSV VFKRRO GLVWULFWV SDQWRUHQV\ H DU D D RSHUDWLRQV 6FKRRO GLVWULFWV PD\ HSHQGHQ\ H DU SURSHUW\ WD[UHYHQXH GXULQJ WKRRO ± \H DU GXH WR WD[\H DU SURSHUW\ UHSSUDLVDOV ZKLFK ZRXOG GHFUHDVH SURSHUW\ YDOXH\ DQ[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 LWLFWLRQV\ DQGLKDYH YRWHG WR UHSSUDLVH WKHLU WD[DEOH SURSHUW\ YDOXHV WKH\ DUH &RQRH ,6' .DW\ ,6' /D 3RUWH ,6' 0RQWJRPHU\ ,6' DQG 6SULQJ %UDQFK ,6' 7(\$ ZRXOG QRW QRDV\ H LQF ± VFKRRO \H DU)63 IRUPXODPDNHXS DQG WQ\ GHFUHDVH LQ WD[\H DU ORFDO SURSHUW\ WD[FROOHFWLRQV 7(\$ SURSR\ DQFHV LQIRUP\ H VFKRRO GLVWULFWV DERXW WD[\H DU FROOHFWLRQ ORVVHV DQG SRWHQWLDOO\ ERUURZ PRQH\ IURP)< WR SURYLGH VWDWH DLG WR VFKRRO GLVWULFWV GXULQJ VFKRRO \H DU WR PDNH XS IRU ORVW ORFDO SURSHUW\ WD[UHYHQXH 1RWH &KDUWHU VFKRROV GR QRW OHY\ WD[HV</p>	<p>WLRQV 0 2 SURSHUW\ VFKRRO \H DU WKH VWDWH" 2 ORFDO SURSHUW\ WD[UHYHQXH KHOSV VFKRRO GLVWULFWV SDQWRUHQV\ H DU D D RSHUDWLRQV 6FKRRO GLVWULFWV PD\ HSHQGHQ\ H DU SURSHUW\ WD[UHYHQXH GXH WR WD[\H DU SURSHUW\ UHSSUDLVDOV ZKLFK ZRXOG GHFUHDVH SURSHUW\ YDOXH\ DQ[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 LWLFWLRQV\ DQGLKDYH YRWHG WR UHSSUDLVH WKHLU WD[DEOH SURSHUW\ YDOXHV WKH\ DUH &RQRH ,6' .DW\ ,6' /D 3RUWH ,6' 0RQWJRPHU\ ,6' DQG 6SULQJ %UDQFK ,6' 7(\$ ZRXOG QRW QRDV\ H LQF ± VFKRRO \H DU)63 IRUPXODPDNHXS DQG WQ\ GHFUHDVH LQ WD[\H DU ORFDO SURSHUW\ WD[FROOHFWLRQV 7(\$ SURSR\ DQFHV LQIRUP\ H VFKRRO GLVWULFWV DERXW WD[\H DU FROOHFWLRQ ORVVHV DQG SRWHQWLDOO\ ERUURZ PRQH\ IURP)< WR SURYLGH VWDWH DLG WR VFKRRO GLVWULFWV GXULQJ VFKRRO \H DU WR PDNH XS IRU ORVW ORFDO SURSHUW\ WD[UHYHQXH 1RWH &KDUWHU VFKRROV GR QRW OHY\ WD[HV</p>				
<p>ORVV RI LQWHUHVW DQG VLQNLQJ KDUWHR QP \H \EDRp0i Hrt€•A Xpp WULFW SØPÀ€YH VFZ PRQH VFK\€U,• P0•0€AG ÄDQ</p>					

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

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,V VXH 5HVS RQVH	&XUUHQW \$FWLRQ 1H	W 6WMS VLPDWHG	&RVVV(VWLPDWHG	%LHQOLDQ 7RWDO \$XWK
<p>,PSDFW WR VWDWH IDFLDLWLHV IXO ,V WKLV FXUUHQW &LWGHFROV\WRH <HV ,VVXSSUR[LPDWHO\ RI WKH LPSDFW GLVWULFWV UHFHLYH DSSUR[LPDWH IRU WKH ,QVWUXFWURQPHQDFLO\$WR 'HEW \$OORWPHQW RJD PFKKHVH \$GL IRU WKH GHEW WFKLWLFXUDICG RDV H[SHQGLWXUHV 6FKRRO GLVWULFWV ZLWK HQUROOP VFKRRO \HDU ZLOO KDYH ORZHU DWWHQGDQFH \$V \$'LV D PDMRU ('\$ DQG ,)\$)63 IRUPXOD VWDWH</p>	<p>7(\$ ZLOO FRQWLQXH WR PDNH IXOO)63 IRUPXOD SD\PHQW WR LVLOFOXGH VFKRRO GLVWULFWV UHFHLYH LPSDFWV WFKRROV UHJDUGOHVV RI D OWXG RQVH RQ RLOP WQWHG HFDQG RSHUHVWQWJDQ\ LPPHGLDWH ORVV RI VWULFWV XDG LQJ GXULQJ WKH ± KHU FFKRROH DU ± VFKRRO7(\$ DU ZLOO KRUGH VFKRRO GWWULFWV FHUWURQ GDOOLILFDWLRQV FHU p p € €</p>	<p>FXUUHQW SUDFWLFHHVV WKDQ PLO WR PDNH IXOO PLG UDQJH HVWLP PLG UDQJH \$'KROG KDUPOHVV LQ UHJDUGOHVV RI D WQWHG HFDQG 7KLV LPPHGLDWH ORVV RI ± LQJ LQ \$'</p>	<p>HHVV WKDQ PLO PLG UDQJH HVWLP KDUPOHVV LQ UHJDUGOHVV RI D 7KLV LQJ</p>	<p>OHVV WKDQ (& † ,)\$ DWHPLOODRO (& † ('\$ PLG UDQJH (& † ('\$ HVWLPDWH</p>

<p>\$</p> <p>,VVXH 5HVSQRVH</p>	<p>%</p> <p>&XUUHQW \$FWLRQ 1H</p>	<p>&</p> <p>W 6WMSVLPDWHG &RVVV(VWLPDWHG</p>	<p>'</p> <p>&RVVV(VWLPDWHG</p>	<p>(</p> <p>LHQQLDO 7RWDO</p>	<p>)</p> <p>7RWDO \$XWK</p>
<p>)DFLOLWLHV ,VVXH</p>					
<p>)DFLOLWLHV GDPDJH DW &KDSWHU ,V WKLV FXUUHQW UHFDSDXUH WR WKH VWDWH" <HV LQ IRUJRQH UHFDSDXUH IXQGLQJ WR WKH 6WDWH ,VVX&KDSWHU VFKRROGLVWOLLEWYQW SURSHU\ GDPDJH 7KHVH GLVWULFWV FDQ DOUHDI\ DSSO\ IRU D UHGFWLRQ HOLPLQDWLRQ LQ WKHLU UHFDSDXUH FRVW IRU WKH ± DQG ± VFKRROHIDU IDFLOLW\ GDPDJH FRVWVIRYHUHG E\ LQVXUDQFH RU)(0\$,PSRUWDQWO\ KRZHYHU GLVWULFW Move from One Report to FRYHU</p>	<p>GLVWULFWV</p>	<p>ZUHDVXU\ ±</p>			

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

\$PRXQWV DUH HVWLPDWHV EDVHG RQ #(\$%&'()*+,-./:;<=>@ABCDEFGHIJKLMNO PQRSTU VWXYZ[\]^_`a bcd efghijklmnopqrstu vwxyz)RU)< 7(\$ ZLOOXSDXIPWQVDDO DSSURSULDWLRQ GXULQJ WKH 6HIIHW KQFH DEFGHIJKLMNOPQRSTUVWXYZ) LQ WKH *HQHDO \$SSURSULDWLRQV \$FW

<p>\$,V VXH 5HVS RQVH</p>	<p>% &XUUHQW \$FWLRQ)<</p>	<p>& (VWL PDWHG)<</p>	<p>' (VWL PDWHG</p>	<p>(%LHQQLD (VW &R\</p>	<p>) /HJDO \$XW</p>
<p>2WKHU)XQGLQJ ,V VXHV</p>					
<p>6WXGHQWV QHZO\ HOLJLEOH WR JHQHUDWH 6WDWH &RPSHQVDWRU\ (G&FDVLRQ) IRUPXOD IXQGV ,V WKL VFXUUHQW\HGXDU\GJDDW WR WKH VWDWH" <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&(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&()63 UHODWHG IRUPXODV LQ)HEUXDU\ RI \$VWLSDPHG GLVWULFWV ZLOO UHF RJQLJH LQFUHDVHV WR VWDWH DLG IRU 6&(LGHQWL\LHG VWXGHQWV EHJLQQLQJ ZLWK WKHLU 0DUFK)63 SD\PHQW</p>					
<p>6WXGHQWV QHZO\ IRUL\$UH . ,V WKL VFXUUHQW\HGXDU\GJDDW WR WKH VWDWH" <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 <HDPS4 P0@ À €0P€P pÂ ð0 Pp•%ÀEHWVD pÂ ð0@ pÂ!ð0 \ B •TT €0p` @YÀXi@</p>					

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