



&DPSXV

3ULQFLSDO

1R\*UDGXDWLRQ  
<HV \$WWHQGDQFH  
<HV 'LVFLSOLQH  
<HV ,QVWUXFWLRQ  
<HV &XUULFXOXP

)HHGRU 3DWWHUQ \$QDO\VLVMDWD \$FFXUDF\

1R &RKRUW \$QDO\VLV <HV 6XUYH\V  
<HV 6XSSRUW 6\WHPV 1R )XQG %DO  
<HV ,QWHUYHQWLRQ 6HUYLFHV W\ 6WDII <HV 5  
1R 'URSRXW ,GHQWLILFDWLRQ <HV 92& 8

5HDGLQJ 5HFRYHU\ \$FFHOH3XV0B X5WVDSXVK LQV 5HDGLQJ KEVWVWXWHV SURYLGHG IRU  
7XWRU,6Q3 \0RE[ ) 3 & 3\$//W DHWHG LQWHUYHQWLRQV WHVWLQ  
,QWHUYHQWLRQV SXOORXWV& DUWHFWLFR R DGLQJ IRU VWXGHSDVLOLQWJUTLGH/H 7HDF  
7DUOHWRQ VWXGHQW WHDFKHUVH DSHHGRZD:G R OHYHO  
,QVWUXFWLRQDO 3ODQQLQJ 'D\V SHU 67\$\$5 SUDFWLFH ERRNV IRU  
VHPHVWHU VWXGHQW VPDOO JURXS LQV  
\$FFHOHUDWHG 0DWK

3DUHQWV DV 7HDFKHUV &RQFLQW )DPLV IRU SDUHQWV 3DUHQW FODUWV WRYHDFK  
3URDP DQSDUHQWNQOOV DQSDUHQWNQOOV  
3DUHQW 1LJKWV 37\$ HYHQWV,LFUHBQXVSDURQWDO LQYROYHPHQW  
'DG :DON D WKRQ 0XIILQV ZR\$SRUWVWMLHV LH &DUQLYDO 'DG V \*URXS  
1UKW 0RYLHKWV 3LFQLF Z 3DUHQWV  
&RPPXQLW\ 3DUWQHUV 37\$ 7DUOHWRQ  
8QLYHUVLW\ 5HDG :LQ \$JDSH %DSWLWV  
&KXUFK

6FKRRO &RQWH[0% DQ & (5& /HIWRYHUV RIWHQ VHUYHG LQURYLGHVH & (5& DMSRUWV WR V  
2UJDQL]DWLR Z# & &QLS €`iQF EHJLQQLQJ RI OXQFK SHULRG 3. .  
VKFUURRHVR Z# XQG VWXGHQWV  
5XQQLQJ &OXE 6RFFHU &OXE WTRGHVW VRRPV RIWHQ XQFHRVDO QWSSOLHV XQLIRUPV  
&OXE QHHG  
H 5HFHVV 6WXGHQWV QHHG VFKRRO VXSSOLHV XQLIRUPV  
VKRHV

&(,3 IRU /XHOOD 0HUUHW (6

%XGJHW 6XP

3ULQFLSDO \$QLWUD 3HUU\

/HDGHUVKLS 'LUHFWRU

6XPPDU\ E\ )XQG 6RXUFH

)XQG 6R	7,7/( ,	7,7/( , 3\$5(17 ,19	)2&86 35,25,7/2&\$/	27+(5	121(	*5\$1' 727\$/ EXGJHWHG LQ
3URIHVVL 'HYHORSP						
7LHU , ,QV						
6FKRRO 5H						
7KLUG *U 5HDGLQ						
&DPSXV 1H \$VVHVVP						
727\$/						
\$OORFDWLRQV						
3HUFH %XGJHW			1\$	1\$	1\$	

&RPSHQVDWRU\ (GXFDWLRQ )XQG )7(V

\*RDO  
2EMHFWLYH  
6WUDWHJ\  
0HDVXUH

)RFXV

\$OLJQPHQW

7LWOH 3%0\$6 ,PSOHPHQWDWLRQ \$FWLRQ 6WHSV 3HUVRQ V ZLPHOLQH 3' &RGH %XGJHW &RPPHQWV  
&RPSRQHQQWV 5HVSRQVLEOH 6R XUFH \$PQW  
'HFRQVWUXFW WKH 7(.6 WR GHSHQ XQBBBWWDDQGLQXCDQG HQSXUHU 6FK  
WHDFKHUV DUH WHDFKLQJ WKH FRPSOHWH 7(. LQFOXGLQJ DOO UHODWHG  
YRFDEXODU\  
,PSOHPHQW 7DUOHWRQ 8QLYHUVLW\ \$GIRLQLLWUHWKRUWQXGQZNDQF3X O p &€v ,UR €p HQ  
WHDFKHUV ZLOO DWWHQG SURIHVLRQDO GHYHORSPHQW RSSRUWXQLWLHV  
SURYLGHWLEOHWRQ\8QYLYHUVLW

&(,3 IRU /XHOOD 0HUUHW (6  
 3ULQFLSDO \$QLWUD 3HUU\

7LHOHQ,Q,QVWUXFWLRQ  
 /HDGHUVKLS 'LUHFWRU %HWK +ROOLQJH

'LVWULFRDO	,QFUHDVH 6WXGHQW \$FKLHYHPPHQW
6WUDW	2ELMHFWLYH QVXUH WKDW UHJDUGOHVV RI VRELR ERQRBHIG IDRUWREUFH0YHWDWHG OORDBQLQJ WR FRPSHW LQ D JOREDO HF
3ODQ	6WUDWHJ'HYHORS VSHFLILF SURFHVHV WR ELQ IRXOPFRZHGXO\DWUDQWLWLXGH QVDFH WKFD QG [VWRH YB OOR H BPRDWLRQDOO\
\$OLJQPHQW	UH\$FKLHYHPPHQW DQG SDVVLQJ UDWHV RQ VWDWH DQG ORFDO DVVHVPPHQW

)RFXV	+LJKHU 2UGHU 7KLQNLQJ 6NLOOV 4XHVWLRQV DQG \$FWLLYLWLHV
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7LWOH &RPSRQH	3%0\$6 QVW	\$OLJQPHQW	3HUVRQ 5HVSRQV	V ZLPHOLQH LEOH	3' &RGH	%XGJHW 6RXUFH	\$PQW	&RPPHQWV
		7HDFKHUV ZLOO SDUWLFLSDWHWREDEKHWUXFWLRQERXODDZDWOH , GHYHORS OHVVRQ SODQV FHQWHUV HWF -DQ 3/& &RQGXFW %L ZHHNO\ 3/&V WR HQFRIDFKJHUW+XIOHFWLRQ RQ HIIHFWLYH ILUVW WHDFK LQVWUX\$PERQLVWUDWRUV 'HFRQVWUXFW WKH 7(.6 WR GHSHQ7HQ6KHUWWDQGLQD DQG H\$WHUH6FK WHDFKHUV DUH WHDFKLQJ WKH FRPSOHWH 7(. LQFOXGLQJ DOO UHODWHG YRFDEXODU 7HDFKHUV ZLOO DWWHGG ,PSOHPHISGPZDLOUHWVRQ&OXCHOZLWVWHFWLY 6FKRROV 3URMHFW WHDFKHUV ZLOO DWWHGG SURIHWHIQRDO GHYSPHQW\$SRUWX\$UWYHGHLEOHWRQ 3UHVHQW +DWWLH V (IIFWLYH ,Q\$EKEWLWQDWRUWDD\$K\$WLLHJW DQG PRQLWRU WKH XVH RI HIIHFWLYH VVUDWHJLH-XWKURXJK ZDONW\$XG IRUPDO REVHUYDWLRQV &RQGXFW 7KLQNLQJ ODSV WUDLQJ ,QFUHDVH WKH XVH RI )RUPRULYHDFKHUWPHQW\$QWR FKHFN XQGHUVVDDQDQDXWKHQWLF FRQWH[W						
		3URYLGH RSSRUWXQLWLHV IRUXWHDFKHUWVR KDXG GLDOBUWHUDEFK LQVWUXFWLRQDO VVUDWHJLHV DQG EHVW SUDFWLFHV WR LQFRUSRUDWH LQ 7LHU LQVWUXFWLRQ \$GPLQLVWHU %2< )RXQDV 3LQGHODF/HUWVLQJ 6HSEWVLW X3XDOZLWO 7LWOH , EHSURYLGHG &RQGXFW UHIOHFWLYH FRQYHUW7HDFKHUWZLWRYLQGLYLGXDO WHDFKHU WR LQFUHDVHDFHWRHSDFWKHUWHLF \$GPLQLVWUDWRUV						
2SSRUWX	QURV	UHVV 0RQLWRU2Q\$GFKHGXOH1RYHPEHU						)HEQDQHEUXDU\ -XQH



\*RDO  
2EMHFWLYH  
6WUDWHJ\  
0HDVXUH

)RFXV

\$OLJQPHQW

7LWOH 3%0\$6 ,PSOHPHQWDWLRQ \$FWLRQ 6WHSV 3HUVRQ V ZLPHOLQH 3' &RGH %XGJHW \$PQW &RPPHQFWV  
&RPSRQHQQWV 5HVSRQVLEOH 6RXUFH  
63(' &RQGXFV ,QFOXVLRQ WUDLQLQJ IRU B 6F0PXF0P P€o4cPĐ FD@d o0đ SF0V0X 0\*0\*0 MBQRFW, ' # Bm AV



