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$ -E6;1-0-4!3B : F-0G!CHC I H?J!
$ -E6;1-0-4!7=2061>!3B : F-0G!@DC?KC?!

(#L+&L+9!

M2E-!3B : F-0!

$GPLQLVWUDWLYH 'HWDLOV!

0RUOH\ &ROOHJH /RQGRQ ± ,QWURGXFWLRQ

5HSRUW RI WKH *RYHUQLQJ %RG\ DQG 6WUDWHJLF 5HSRUW

6WDWHPHQW RI &RUSRUDWH *RYHUQDQFH DQG ,QWHUQDO &

6WDWHPHQW RI 5HJXODULW\ 3URSULHW\ DQG &RPSOLDQFH

6WDWHPHQW RI 5HVSRQVLELOLWLHV RI WKH 0HPEHUV RI WK

,QGHSHQGHQW $XGLWRU¶V 5HSRUW WR WKH *RYHUQLQJ %R

,QGHSHQGHQW 5HSRUWLQJ $FFRXQWDQW¶V 5HSRUW RQ 5HJ

6WDWHPHQW RI &RPSUHKHQVLYH ,QFRPH

6WDWHPHQW RI &KDQJHV LQ 5HVHUYHV

%DODQFH 6KHHW DV DW -XO\

6WDWHPHQW RI &DVK)ORZV

1RWHV WR WKH $FFRXQWV   !

N->!"232E- : -31!M-0;/33-80!P/204!/<!) /Q-03/0;!234!M0/<-;;6/328!24Q6;/0;!

N->!: 232E- : -31!.-0;/33-8!

.H\ PDQDJHPHQW SHUVRQQHO DUH GHILQHG DV 6HQLRU 3R WKH IROORZLQJ LQ

'U $QGUHZ *RZHU 3ULQFLSDO DQG &(2 $FFRXQWLQJ 2IILF 0DUFR 0DFFKLWHOOD 'HSXW\ 3ULQFLSDO DQG 'HSXW\ &(2 5DOSK 0RUDQ ± &KLHI)LQDQFH 2IILFHU

) /Q-0363E!P/4>!

7KH IXOO OLVW RI *RYHUQ...RUHVWV RS...WKLGHG SRUW 0DUWLQ DV &OHUN WR WKH *RYHUQLQJ %RG\ DQG &RPSDQ\ 6HFUHWI

) -3-028!63</0: 216/3!234!.0/<-;;6/328!24Q6;/0;!

$-E6;1-0-4!#<<67-!

:HVWPLQVWHU %ULGJH 5RDG

/RQGRQ 6(+7

563237628!;121-: -31;!2B461/0;!234!0-./0163E!277/B31231;

%X]]DFRWW //3

:RRG 6WUHHW

/RQGRQ (& 9 '/

*31-0328!2B461/0;!   **P23R-0;**

560 8. $XGLW //3   1DWLRQDO :HVWPLQVWI

)DUULQJGRQ 6WUHHW   :HVWPLQVWHU %ULGJ

/RQGRQ (& $ $%   /RQGRQ 6(+:

9/86761/0;

(YHUVKHGV 6XWKHUODQG

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"/08->!(/88-E-!%/34/3!S!*310/4B716/3!

0RUOH\ &ROOHJH /LPLWHG WUDGHV DV 0RUOH\ &ROOHJH /R

0RUOH\ &ROOHJH /RQGRQ LV D XQLTXH FROOHJH Z:LWWKKLQ W
WHDFKLQJ FHQWUHV ERWK QRUWK DQ&ROGOHVXRJXWLKKRRQOFHN EUKDW
IRU LWV VWURQJ VRFLDO YDOXHV LWV H[FHSWLRQDO FUH
QHHGV RI VWXGHQWV DQG WKHLU FRPPXQLWLHV

:H DGYRFDWH OLIHORQJ OHDUQLQJ DV YLWDO IRU SHUOVHRQQDG
FDUHHU GHYHORSPHQW

2XU VWXGHQWV LQFOXGH

¥ DGXOWORRMRVLWRQ%&pH LYLW\€ð

°R YÃ‚ `ÐÀ•ÒÀpÀ•FpÀ•UHLpe¢$eHe€E&Åp VÓVQXÒBAWHÄ&AÊgQÐp `€pðe¢p@"LÝV

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$V /RQGRQ¶V ODUJHVW VSHFLDOLVW ,QVWLWXWH RI $GXOW
DQ LPSRUWDQW FRQWULEXWLRQ WR PDNH LQ GHOLYHULQJ
IRU /RQGRQHUV 6WUDWHJ\ WR HPSRZHU /RQGRQHUV W
SDUWLFLSDWH LQ VRFLHW\ DQG SURJUHVV LQ HGXFDWLRQ D
HFRQRP\ DQG HPSOR\HUV

7KH PHUJHU FDPH DERXW ZLWK WKH VWURQJ VXSSRUW RI OR
WR VHFXUH JRYHUQRWDWOOVSRVVLIROODEOH WKH SXUFKDVH R
.HQVLQJWRQ &HQWUH E\ WKH 'HSHOWRYHWKRRRO(GWKD.WQQQG
DQG &KHOVHD &HQWUHV DQG WR GHYHORS D QHZ DQG EU
DUH LQ DGGLWLRQ WR WKH ... PLOOLRQ WKDW WKH FROOHJ
WKDW LW LV DLPLQJ WRIDLOHWWLRWDJDQDMRUPORRHRYHU W

7KHOHJDF\ D LF\ 8P`0RQV            8P` •ĐGHPQG •€ W

,Q UHODWLRQ WR WKH DFDGHPLF SHUIRUPDQFH RI VWXGHQV

5HSRUW 6$5 LGHQWLILHV PDQ\ VWUHQJWKV LQFOXGLQJ

¥ 7KH FROOHJH KDV D YHU\ VWURQJ FXUULFXOXP LQWHQV
SURYLGLQJ OHDUQLQJ RSSRUWXQLWLHV WKDW UHVSRQ
UHOHYDQW WR 0RUOH\ &ROOHJH /RQGRQ¶V FRPPXQLWL

¥ 7KH FXUULFXOXP LV H[SHUWO\ GHOLYHUHG E\ D ZLGH
PDQ\ RI ZKRP DUH UHQRZQHG SUDFWLWLRQHUV LQ WK
H[SHULHQFHG DQG ZHOO TXDOLILHG ZLWK YHU\ VWURQ
H[SHULHQFH DQG HIIHFWLYHO\ PRWLYDWH DQG HQWKX
OHDUQLQJ DQG DUH YHU\ IRFXVHG DQG KDUG ZRUNLQJ

¥ 7HDFKHUV XVH DVVHVVPHQW HIIHFWLYHO\ WR HQVXUH
WKHLU ORQJ WHUP PHPRU\ DQG DSSO\ WKHP IOXHQWO\
DGMXVWLQJ WKHLU WHDFKLQJ DFFRUGLQJ WR WKH QHH

¥ 7KH FXUULFXO XP &ROOHJH /RQGRQ KDV D YHU\ SRVLWLY
7KH\ FRQVLVWHQWO\ GHYHORS UHOHYDQW DQG YDOXD
HQDEOH WKHP WR SURJUHVV DQG DFKLHYH WKHLU JRD
OHDUQLQJ RU LQWR YROXQWHHULQJ RU HPSOR\PHQW
RXWVWDQGLQJ TXDOLW\ DV HYLGHQFHG LQ SRUWIROLR
\HDU H[KLELWLRQV DQG SHUIRUPDQFHV

¥ 6WXGHQW UHWHQWLRQ DQG DFKLHYHPHQW RQ VKRUW
RI WKH FROOHJH HQUROPHQWV DUH RXWVWDQGLQJ
WKHVH FRXUVHV VWXGHQWV FRQVLVWHQWO\ DFKLHYH
VXEMHFW UHODWHG NQRZOHGJH DQG VNLOOV DV ZHOO
ZHOOEHLQJ FXOWXUH DQG VNLOOV LQWHJUDWLRQ DQ
FXOWXUH

¥ $FKLHYHPHQW RQ HGXFDWLRQ SURJUDPPHV IRU \RXQJ
SURJUDPPHV DFKLHYHPHQW LV D VLJQLILFDQW L
\HDU ZKHQ WKLV ZDV

¥ 7KH EHKDYLRXU DQG DWWLWXG &ROOHJH /RQGRQ DUH V
6WXGHQWV¶ PRWLYDWLRQV WR VWXG\ DUH VWURQJ

D VWURQJ YLVLRQ DQG FXUULFXOXP LQWHQW IRU HDI

DPELWLRQ IRU VWXGHQWV¶ VXFFHVV DQG SURJUHVVLR

7KH\ KDYH ZRUNHG ZHOO WR LPSOHPHQW WKLV YLVLRQ

LQFOXGLQJ WKRVH UHDFKLQJ LQWR WKH ORFDO FRPP

HPSOR\PHQW 7KH LPSDFW RI OHDGHUVKLS DQG PDQD

JRRG DQG VHQLRU OHDGHUV KDYH VXFFHVVIXOO\ FUH

WUDQVIRUPHG WKH OLYHV RI WKRXVDQGV RI VWXGHQW

DQG &KHOVHD DQG DFURVV /RQGRQ

¥ 0DQDJHUV KDYH YHU\ KLJK H[SHFWDWLRQV RI WHDFKLQ
WHDFKLQJ WR EH WKH QRUP DQG SURYLGH WHDFKHUV
&3' DQG LQGLYLGXDO VXSSRUW IRU WHDFKHUV HQVXU
UHPDLQV DW OHDVW JRRG DQG WKHUH DUH PDQ\ LQ
SURIHVVLRQDO SUDFWLFH

¥ *RYHUQRUV KDYH D FOHDU XQGHUVWDQGLQJ RI WKH F
ZLWK D UREXVW VWUDWHJLF SODQ DQG HIIHFWLYH
LPSOHPHQWDWLRQ 7KH\ GLVSOD\ D VWURQJ FRPPLWP
FROOHJH DQG ULJRURXVO\ PRQLWRU WKH FROOHJH¶V S

¥ 6DIHJXDUGLQJ SUDFWLFHV LQ WKH &ROOHJH DUH HIIHF
ZHOO HPEHGGHG LQ DOO &ROOHJH DFWLYLWLHV

7KHUH ZHUH KRZHYHU D VPDOO QXPEHU RI VLJQLILFDQW D
IRFXV RI HQKDQFHPHQW DFWLYLWLHV GXULQJ   7KHVH

¥ /RZ WORZ

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7 K НF

(2;=!<8/V;!234!86WB6461>

7KH LPSOHPHQWDWLRQ RI ... WKPSEOLRSHHZLUWWVK WKH R&RHLRQJ LF
SDQGHPLF KDV OHG WR D UHGXFWLRQ LQ FDVK OLTXLGLW

&DVK DQG FDVK HTXLYDOHQWV KHOG DW -XO\ WRWD
IURP RSHUDWLQJ DFWLYLWLHV R KLV UHIOHFWV SDWKH LPS
VWDII UHVWUXFWXULQJ WRWDOOLQJ ... N DQG WKH UHVLG
WKH \HDU

$-;-0Q-;!

7KH &ROOHJH UHFRJQLVHV WKH LPSRUWDQFH RI UHVHUY
RUJDQLVDWLRQ DQG HQVXUH WKDW WKHURSHUD DQG QXOO
VWUDWHJLF JRDOV $W WKH EDODQFH VKHHW GDWH WRWD
... N

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563237628!=-281=!

7KH 6W $h OLDQ X NR UPPDOQ SURMHFWVHG WKHp €O@XP 3FRLRV 2WKH F@ W
3ULQFLSDWOREHU DQG SHURJYLGGH RI UHTXLUHV LPSURGIGHPHQ
D SURMHFWHOOV

DFFRUGDQFH ZLWK ORFDO VWUD&WRHPJPLXFQSLWR\LHHDWWQHHOQULQJ ,QRXU
GHOLYHUHG LQ SDUWQHUVKLS ZLWK RYHU FRPPXQLW\ Y
JURXSV

,Q   WKH &ROOHJH RRIIHHXUUHHGV WR VWXGHQWV PDNLQJ
HQUROPHQWV &RXUVHV ZHUH GHOLYHUHG PRVWO\ LQ FHQ
FRXUVHV ZHUH UHWDLQHG SRVW SDQGHPLF

7KH &ROOHJH¶V H[WHQVLYH DQG SURJUHVVLYH FXUULFXOX
DQG UHJLRQDO FRQWH[W DQG WDNHV LQWR DFFRXQW WKH
FRPPXQLWLHV RI LQWHUHVW HPSOR\HUV DQG WKH ORF
PDQDJHUV KDYH GHYHORSHG D UHVSRQVLYH FXUULFXOXP
H[SHULHQFH WR RIIHU SURJUHVVLRQ URXWHV DQG VXSSRU

&OHDUO\ VLJQSRVWHG SDWKZD\V DFURVV DOO WKUHH &HQY

¥ &OHDUO\ GHILQHG OHDUQLQJ RSSRUWXQLWLHV IRU ±
&KHOVHD WKDW LQVSLUH VWXGHQWV WR DFKLHYH DQ
WUDLQLQJ RU XQLYHUVLW\

¥ +HDOWK (GXFDWLRQ DQG 6FLHQFH %XVLQHVV DQG
SURJUDPPHV IRU DGXOWV DW 1RUWK .HQVLQJWRQ

¥ &UHDWLYH 'LVFRYHU\ )LQH $UWV 0HGLD &UHDWLYH 7
&KHOVHD LQFOXGLQJ VKRUW LQWURGXFWRU\ FRXUVH
LQWR KLJKHU OHYHOV RI VWXG\ 7KHVH LQFOXGH QHZ
KLJKHU OHYHO GLSORPDV OHDGLQJ WR HPSOR\PHQW RS
VHFWRU

¥)DVKLRQ 9LVXDO DQG 'LJLWDO $UWV 0XVLF DQG 3HUI
+XPDQLWLHV DQG 6FLHQFH DGXOW SURJUDPPHV DW
RSSRUWXQLWLHV IURP RXU ORFDO FRPPXQLWLHV LQWR
DFFUHGLWHG SURYLVLRQ LQ DGYDQFHG DQG KLJKHU OH

,Q WKH 6SULQJ   D SRVW PHUJHU 2IVWHG PRQLWRULQJ YL
.HQVLQJWRQ &HQWUHV IROORZLQJ WKH IRUPHU LQVSHFWL
ZKLFK UHVXOWHG LQ IRXU FRQVHFXWLYH µUHTXLUHV LPSUR
PRQLWRULQJ YLVLW VWDWHG !"#$%&$'()*+,-H D&FRUROVVJ EOKODW PWKDUH
XQGHU VFUXWLQ\ 7KHVH LQFOXGHG OHDGHUV DQG PDQDJ
DQG D VKDUHG YLVLRQ IRU WKH FRQG OJQHRRJYHHUUQODRQDWGHHWDDQGGPOPQ
UDSLG DWRRLWLPRSOURKWKHHDNQHVVHV SGHOYHOLRWWKHGUPHU .HQVOLQJWR
&KHO\&RHDORORHDJHQHG OHDGHUV SURYLZGLWGLDORRRGHDHEKRWHKVHVVGDLDQOGJ
GHYHORSPHQW RSSRUWXQLWLHV

M2> : -3!. -0</0 : 237-!

- ¥ 5REXVW ILQDQFLDO PDQDJHPHQW DQG WKH U&RGORIOHJ SHUIRUPDQFH
- ¥ 7KH ILYH \HDU PHUJHU ILQDQFLDO SODQ DJUHHG ZLWK
- ¥ 5REXVW ULVN PDQDJHPHQW SURFHVVHV
- ¥ 7KH DYDLODELOLW\ RI WKH … 0 UHVWUXFWXULQJ IDFL

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7KHIROORZLQJ VHFWLRQV SURYLGH PRUH LQIRUPDWLRQ D…
VXSSRUW LWV VWUDWHJLF JRDOV!

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7KH PDLQ &ROOHJH VLWH DW :HVWPLQVWHU %ULGJH 5RDG
DUH ERWK EDVHG ZLWKLQ PLO: &ROORRH VLWH VWUDGGOHV WK
DQG /DPEHWK ZLWK WHDFKLQJ VSDGH WKOVERWK SDULWH VRWK
7KH WHDFKLQJ IDFLOLWLHV IXOO\ XVH WKH VSDFH WKDW
IOH[LEOH FODVVURRP VSDFHV WKH VLWH LQFOXGHV VRX
VSDFHV OLEUDU\ D FDIp DQG SHUIRUPDQFH VSDFHV DQG

$W 6WRFNZHOO MXVW EHKL&RQGOO WKHJH WKDEVH HWWWDWELRQ KHWKHD
EDVHG LQ D IRUPHU FRPPLQXOOLQ WZFLOQH ZHWRHQWUH LQ 6RXWK %H
LV DQRWKHU VDWHOOLWH FHQWUH VKDULQJ IDFLOLWLHV Z
D FUqFKH IDFLOLW\ IRU VWXGHQWV

7KH&ROOHJH DOVR KDV WKH IUHHKROG RQ WKH PDLQ EXLO
+RUWHQVLD 5RDG DV ZHOO DV D ORQJ WHUP EHXLOU GOLHD\V
LPPHGLDWHO\ DGMDFHQW WR WKH PDLQ FHQWUH

$GGLWLRQDOO\KRWKGH &ROODUHJHH DVH RQ WKH 1RUEDVHHGQ VQQ
:RUQLQJWRQ SHRSSHDWRDQ UHQW IROORZLQJ LWV SXUFKDV

'XULQJ WKH \HDU WKH &ROOHJH KDV FRQWLQXHG WR FDU
LPSURYH LWV IDFLOLWLHV IRU OHDUQHUV DQGQVWWRUIOH7KLV
*DOOHU\ VHFXULQJ LQYHVWPHQW IURP .HQVLQJWRQ DQG &
%XLOGLQJ DV ZHOO DV LQYHVWPHQW LQ WKH 1RUWK .HQ
'HSDUWPHQW IRU (GXFDWLRQ DOO DV SDUW RI WKH SURSH

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7KH &ROOHJH KDV.IXQUHPLOOLRWQHG QHW DVVHWWVKHDIWHU V
PLOOLRQ SHQVLRQ OLDELOLW\ DQG D EDODQFH RI … N R

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7KH &ROOHJH HPSOR\HG SHRQ SODYHHUGDXUHLQJ WKH \HDU H[SUI
HTXLYDOHQWV RI ZKRP DDUHG WDHUDHFKQLRQ WWDFKLQJ VV
UHSUHVHQWHG D UHGXFWLRQ LQ FRPSDULVRQ WR 7K

16

UHVWUXFWXULQJ H[HUFLVH GXULQJ   FRPSOHWHG LQ
SDQGHPLF LQFRPH SUHGLFWLRQV 7KH &ROOHJH FRQWLQXH
DFURVV DOO FHQWUHV DQG SD\V DOO GLUHFWO\ HPSOR\HG

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7KH &ROOHJH KDV D JRRG UHSXWDWLRQ ORFDOO\ DQG QD
HVVHQWLDO IRU WKH &ROOHJH¶V VXFFHVV DW DWWUDFWLQ
UHODWLRQVKLSV

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7KH *RYHUQLQJ %RG\ LQFOXGHV HOHFWHG DQG WWKHD&ROO
HQFRXUDJHV VWDII DQG VWXGHQW LQYROYHPHQW WKURXJK
DQG VWXGHQWV DUH HQFRXUDJHG WR MRLQ DQG VXSSRUW
DVVRFLDWLRQ LQFOXGHV IRUPHU VWXGHQWV VWDII DQG
VXSSRUWHUV RI WKH &ROOHJH

7KH &ROOHJH FRQVLGHUV JRRG FRPPXQLFDWLRQ ZLWK LWV
&HQWUH 3ULQFLSDOV KROG UHJXODU PHHWLQJV µ6WXGH
UHSUHVHQWDWLYHV DQG WKHVH 6WXGHQW ([SHULHQFH)RU
6WXGHQW &KHI3ULQFLSDO DQG WKH 6HQLRU /HDGHUVKLS 7H
6WXGHQW &RXQFLO DQG RWKHU VWXGHQW UHSUHVHQWDWL

&RPPXQLFDWLRQ ZLWK VWDII WDNHV D YDULHW\ RI IRUPV
VHQLRU PDQDJHUV UHJXODU PDQDJHPHQW PHHWLQJV D Z
UHJXODU VWDII QHZVOHWWHU DQ DQQXDO DOO VWDII DQG GHS
VWDII EULHILQJV DUH KHOG UHJXODUO\ 6WDII EXOOHWLQV
WKURXJK WKH VWDII HQJDJHPHQW SODWIRUP 0\0RUOH\ WR

7KH &ROOHJH YDOXHV DQG DFWLYHO\ VHHNV IHHGEDFN IUR
VWXGHQWV ,W PRQLWRUV DOO IRUPDO FRPSODLQWV DV Z
PDWWHUV DUH UHVROYHG LQ OLQH ZLWK WKH &ROOHJH¶V VS

WKURXJK WKH &ROOHJH¶V FRPSODLQWV SURFHGXUG DQG W
SUHYLRXV \HDU

7KH &ROOHJH KDV ODXQFKHG D IXQGUDLVLQJ FDPSDLJQ WR
FDOOHG WKLV WKH 0RUOH\ )RUZDUG FDPSDLJQ LQ WKH
FDPSDLJQ ZDV ODXQFKHG LQ 6HSWHPEHU

'XULQJ WKH &ROOHJH RODWHG VRPH RI ... N 7KLV LQFRPH L
IURP 7UXVWV DQG)RXQGDWLR GRQDWLRQV FRPH LV JH SRUWWHG
RI UHFHLSKHROOHJH DLPV WR XVH WKH IXQGV WR VXSSRUW
SHULRG WR HOQKHXZHLGHWKD&ROOHJH EHQHILWV IURP WKHLU J

&3-0E>!Y;-!234!(20F/3!$-./0163E!

7KH&ROOLHJHRPPWWRVUHHGWXFHLQYLURQPHQRWLDWSHPSDFWLRQV

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*31-3;61>! : -2;B0- : -31!

7KH FKRVHQ LQWHQVLW\ PHDVXUHPHQW UDWLR LV WRWDO
VWXGHQW WKH UHFRPPHQGHG UDWLR IRU WKH VHFWRU

"-2;B0-;!12R-3!1/!6: .0/Q-!-3-0E>!-«676-37>!

'XULQJ WKH &ROOHJH SDUWLFLSDWHG LQ D &ROOHJH
GUDIW RSHUDWWRLRQODOO\SHOSD &DUERQ 1HW =HUR 7KLV ZLOO
WDNHQ IRUZDUG E\ WKH &ROOHJH¶V 6XVWDLQDELOLW

7KH QHZO\ UHIXUELVKHG 1RUWK .HQVLQJWRQ &HQWUH KDV
KHDWLQJ V\VWHP ZLWK DOO UDGLDWRUV EHLQJ FRQWWKURO
LQVXODWLRQ DFURVV WKH UHIXUELVKPHQW SURMHFW KDV
ZKLFK VRODU SDQHOV KDYH EHHQ ILWWHG 7KH SHUIRUP
UHSRUWHG RQ DV SDUW RI TXDUWHUO\HQHUJ\ FRQVXPSWL

7KH &ROOHJH SURPRWHV D µ*UHHQ :HHN¶ DQG KDV DQ DFW
DFWLYLW\ KDV LQWURGXFHG ZLOGIORZHUV DQG KLJK SROO
3RVLWLYH FXUULFXOXP GHYHORSPHQWV KDYH VHHQ VWDII
DUHDV DQG VHYHUDO SURMHFWV KDYH EHHQ XQGHUWWDNH
WKH)DVKLRQ 'HSDUWPHQW ZRUNLQJ ZLWK WKH 6PDUW :RU

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7KH &ROOHJH¶V VWUDWHJLF ULVN UHJLVWHU LV UHYLHZH
0DQDJHPHQW &RPPLWWHH DQG FRQVLGHUHG E\ *RYHUQRUV
SURMHFW EDVHG ULVN UHJLVWHUV DUH PDLQWDLQHG DV U

7KH IROORZLQQJ VWUDWHJLF ULVNV ZHUH FRQVLGHUHG GXULQJ

¥)DLOXUH WR DGDSW WR WKH FKDQJLQJ ODQGVFDSH
¥ 5HGXFWLRQ LQ SXEOLF IXQGLQJ
¥)DLOXUH WR PDQDJH WKH FROOHJH ILQDQFHV
¥)DLOXUH WR FRPSO\ ZLWK IXQGLQJ ERG\ DXGLW UHTXLU
¥)DLOXUH WR PDQDJH KHDOWK DQG VDIHW\
¥)DLOXUH WR VDIHJXDUG FKLOGUHQ DQG YXOQHUDEOH D
¥)DLOXUH WR PDLQWDLQ EXVLQHVV FRQWLQXLW\
¥)DLOXUH WR DFKLHYH VWXGHQW UHFUXLWPHQW WDUJH
¥)DLOXUH WR PDQDJH FDSLWDO SURJUDPPHV
¥)DLOXUH WR GHOLYHU DQ RXWVWDQGLQJ VWXGHQW H[S
¥)DLOXUH WR UHFUXLW DQG UHWDLQ FRPSHWHQW DQG F
¥)DLOXUH WR VXFFHVVLRQ SODQ VHQLRU VWDII DQG JR
¥)DLOXUH WR PDLQWDLQ DQG HQKDQFH TXDOLW\
¥)DLOXUH RI ,7 V\VWHPV WR PHHW WKH QHHGV RI VWXGH
¥)DLOXUH WR SUHSDUH IRU D PDMRU V\VWHP RXWDJH RU
¥)DLOXUH WR EXLOG UHVLVWDQFH LQ UHVSRQVH WR &RY
   UHSXWDWLRQ DQG ILQDQFLDO VXVWDLQDELOLW\

ILQDQFLDO SRVLWLRQ LQ ERWK FDVK DQG UHVHUYHV 7KH
ILQDQFLDO SODQ DQG VWUDWHJ\ WR GHOLYHU IXOO ILQDQF
GHWDLOHG VFUXWLQ\ E\ WKH (6)$:KDQGH[WWKHLVQKDDV EXHH GLLOF
E\ WKH &RURQDYLUXV SDQGHPLF DQGHZ&RROUHHJYRLXUV ZHGW8
H r†SQ •ÔSDFQW&HHG€0 WKH •

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RYHQ&@%D WRII DOORURSUEDWH VH   CROOHOV DL
HDFK ULVN 5LVNV DUH PLWLJDWHG   RWK VKRUW
ORQJHU WHUP VXVWDLQDEOH VROX   H &ROOHJH

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,Q OLDQWHKZRWKHU FROOHJHV DQG   RQGLWLRQV
VWDNHKROGHUV   7KHVH LQFOXGH

 ¥ 6WXGHQWV
 ¥ (GXFDWLRQ VHFWRU IXQGLQJ E
 ¥ *RYHUQPHQW 2IILFHV LQFOXGL   PPLVVLRQH
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¥">-2K0051Y0440'94W<005A>C005A>]TJ 0 Tc 4.3 <005A00   0010005700482004

Numbers of employees durin[g]	FTE employee number

Percentage o[f]	Number of employees

Total cost of facility time	...
Total pay bill	...
Percentage of total bill s[...]	

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- ¥ 7KH 6HQLRU /HDGHUVKLS 7HDP DFWLYHO\ HQJDJHV V EULHILQJV XVH RI LQWHUQDO FRPPXQLFDWBLQQWRSDOO VHVVLRQV WR SURYLGH XSGDWHV RQ EXVLQHVV GHYH GLUHFWO\ 7KHVH KDYH ODUJHO\ WUDQVLWLRQHG WR WKH &RYLG SDQGHPLF

- ¥ 7KH &ROOHJHPmaintains D VWDII HQJDJHPHQW SODWIRUP HQJDJHPHQW DQG SURYLGH DFFHVV WR VWDII UHZDUG ZLGHO\ DFFHVVHG

- ¥ 7KH &ROOHJHRQWKDWXRQHVW LQ VWDII ZHOOEHLQJ DQG W WKURXJK WKH FRQILGHQWLDO (PSOR\HH $VVLVWDQFH 3

- ¥ ,Q IXOO FRQVXOWDWLRQ ZLWK WKH 8QLRQV WKH &ROO FRQWUDFWV IRU ERWK HVWDEOLVKHG DQG KRXUO\ SDLO WHUPV DQG FRQGLWLRQV

- ¥ 5HOHFWLQJ WKH LPSDFW RI WKH SDQGHPLF RQ &ROOHJ DQG XQLRQ UHSUHVHQWDWLYHV LQ DGYDQFH RI LPSOH DOLJQLQJ VWDII FRVWV ZLWK SURMHFWHG LQFRPH

- ¥ :H KDYH IRFXVHG RQ PLWLJDWLQJ HPSOR\HH ULVNV D LQFOXGLQJ ZHOOEHLQJ ZKLOH ZRUNLQJ UHPRWHO\ GH WKH EHQHILW RI VWDII

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- ¥ 7KH 7UXVWHHV UHFRJQLVH WKH LPSRUWDQFH RI H[WHU SURYLGHUV DGYLVHUV HGXFDWLRQ DQG FRPPHUFLDO DJHQFLHV OHJDO PHPEHUV DQG VXSSOLHUV DV ZHOO

- ¥ 7KH 7UXVWHHV UHPDLQ FRPPLWWHG WR HIIHFWLYH HQJ PLQGIXO WKDW WKH RUJDQLVDWLRQ¶V VXFFHVV GHSHQ ZRUN WRJHWKHU FRQVWUXFWLYHO\ DQG WR WDNH VWD

- ¥ 7KH 7UXVWHHV DOVR UHYLHZ ILQDQFLDO DQG RSHU LQIRUPDWLRQ FRYHULQJ DUHDV VXFK DV H[WHUQDO G DSSOLFDWLRQV VWDII VWDII UHSUHVHQWDWLYHV LQF &RPPLWWHH WR UHFRJQLVH 8QLVRQ LQ DGGLWLRQ WK 8&8 SHQVLRQV GHOLYHU\ DQG NH\ ULVNV 7KLV LQIR WKURXJK URXWLQH UHSRUWV FLUFXODWHG LQ DGYDQF UHYLHZHG GLVFXVVHG DQG DSSURYHG DV QHFHVVDU\

- ¥ 7KH &ROOHJH KDV HVWDEOLVKHG 6WDNHKROGHU $GYLVR &ROOHJH FHQWUHVLWWRVHDQEXOHWRKWDNH IXOO DFFRXQW LWV GHFLVLRQ PDNLQJ P p

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,W LV WKH *RYHUQLQJ %RG\¶V UHVSRQVLELOLW\ WR EULQJ
RI VWUDWHJ\ SHUIRUPDQFH UHVRXUFHV DQG VWDQGDUGV

7KH *RYHUQLQJ %RG\ LV SURYLGHG ZLWK UHJXODU DQG WL
SHUIRUPDQFH RI WKH &ROOHJH WRJHWKHU ZLWK RWKHU L
IXQGLQJ WDUJHWV SURSRVHG FDSLWDO H[SHQGLWXUH TXD
VXFK DV KHDOWK DQG VDIHW\ DQG HQYLURQPHQWDO LVVX
IRXU WLPHV SHU \HDU

,Q WKH *RYHUQLQJ %RG\ UHFHLYHG DGYLFH RQ WKH I
FRPPLWWHHV (DFK FRPPLWWHH KDG WHUPV RI UHIHUHQF
7KRVH FRPPLWWHHV ZHUH $XGLW)LQDQFH 5HVRXUFHV
6WDQGDUGV 5HPXQHUDWLRQ DQG 6HDUFK DQG *RYHUQDQ

,QGLYLGXDO *RYHUQRUV µOHDG JRYHUQRUV¶ DOVR DVVLV
RYHUVLJKW RI SDUWLFXODU DUHDV RI LWV UHVSRQVLEL
*XLGDQFH 'HYHORSPHQW (TXDOLW\ 'LYHUVLW\ DQG ,QFOX
DQG 6DIHJXDUGLQJ 7KH UDQJH DQG UHPLW RI FRPPLWWHHV
WR HIIHFWLYH JRYHUQDQFH LV XQGHU FRQWLQXDO UHYLHZ

)XOO PLQXWHV RI DOO PHHWLQJV H[FHSW WKRVH GHHPHG
DUH DYDLODEOH IURP WKH &OHUN WR WKH *RYHUQLQJ %RG
UHJLVWHUHG RIILFH

:HVWPLQVWHU %ULGJH 5RDG
/RQGRQ
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$OO JRYHUQRUV DUH DEOH WR WDNH LQGHSHQGHQW SURIH
DW WKH &ROOHJH¶V H[SHQVH DQG KDYH DFFHVV WR WKH &O
6HFUHWDU\ ZKR LV UHVSRQVLEOH WR WKH *RYHUQLQJ %
SURFHGXUHV DQG UHJXODWLRQV DUH FRPSOLHG ZLWK 7K
DUH PDWWHUV IRU WKH *RYHUQLQJ %RG\ DV D ZKROH

)RUPDO DJHQGDV SDSHUV DQG UHSRUWV DUH VXSSOLHG W
%RDUG PHHWLQJV %ULHILQJV DUH SURYLGHG RQ DQ DG KR

7KH *RYHUQLQJ %RG\ KDV D VWURQJ DQG LQGHSHQGHQW QR
RU JURXS GRPLQDWH LWV GHFLVLRQ PDNLQJ SURFHVV 7K
RI LWV QRQ H[HFXWLYH PHPEHUV LV LQGHSHQGHQW RI PDO
RU RWKHU UHODWLRQVKLS ZKLFK FRXOG PDWHULDOO\ LQW
MXGJHPHQW

7KHUH LV D FOHDU GLYLVLRQ RI UHVSRQVLELOLW\ LQ WKDW
DUH VHSDUDWH

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$SSRLQWPHQWV WR WKH *RYHUQLQJ %RG\ DUH PDWWHUV
%RG\ DV D ZKROH ,Q WKH *RYHUQLQJ %RG\ KDG D 6H
QRZ UHSODFHG E\ D *RYHUQDQFH DQG 1RPLQDWLRQ &RPPL

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7KH RYHUQLQJ %RG\ KDV HVWDEOLVKHG D FRPSUHKHQVLYH
SHUIRUPDQFH DQG HQKDQFLQJ WKH TXDOLW\ RI JRYHUQDQ

- ¥ UHJXODU UHYLHZ RI WKH FRPSRVLWLRQ RI WKH *RYHUQ
  VNLOOV DQG H[SHULHQFH RI PHPEHUV PDWFK WKH QHH

- ¥ DQDO\VLV RI WKH H[WHQW WR ZKLFK PHPEHUV DWWHQ
  SDUWLFLSDWH LQ WUDLQLQJ DQG GHYHORSPHQW DFWLY
  ZLWK WKH GD\ WR GD\ ZRUN RI WKH &ROOHJH LWV VWDII DQG

- ¥ DQ DQQXDO VXUYH\ RI PHPEHUV¶ YLHZV RI WKH HIIHFW

- ¥ DQ DQQXDO UHYLHZ RI WKH LPSDFW RI WKH *RYHUQLQJ

- ¥ D ELHQQLDO GHYHORSPHQW LQWHUYLHZ ZLWK HDFK PH

- ¥ DQ DQQXDO UHYLHZ RI WKH HIIHFWLYHQHVV RI HDFN
  UHVSRQVLELOLWLHV GHOHJDWHG WR LW DQG

- ¥ D SHULRGLF FXUUHQWO\ WULHQQLDO UHYLHZ RI WKH
  LQGHSHQGHQW FRQVXOWDQW

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,Q WKH *RYHUQLQJ %RG\ FRPPLVVLRQHG DQ H[WHUQD
UHYLHZ SRVWSRQHG IURP EHFDXVH RI WKH DSSRLQV
RXW EHWZHHQ ODWH)HEUXDU\ DQG HDUO\ $SULO E\ D WHD
UHYLHZ RI ERDUG DQG FRPPLWWHH DJHQGDV DQG PLQXWHV

- ¥ RQH WR RQH LQWHUYLHZV ZLWK WKH &KDLU 9LFH FKD
  &OHUN

- ¥ IRXU IRFXV JURXS PHHWLQJV ZLWK RWKHU JRYHUQRUV
  RSSRUWXQLW\ WR WDON WR WKH UHYLHZHUV DQG D VH
  DQG

- ¥ REVHUYDWLRQ RI WZR FRPPLWWHH PHHWLQJV)LQDQF
  4XDOLW\ DQG 6WDQGDUGV DQG WKH 0DUFK ERDUG P

7KH UHYLHZ IRXQG JRYHUQDQFH WR EH HIIHFWLYH SDUWLFX
YLVLRQ IROORZLQJ PHUJHU 7KH UHYLHZHUV FRPPHQGHG W
6WUDWHJLF 3ODQ DQG WKH SDUW WKDW WKH *RYHUQLQJ %R
%RG\¶V GHWDLOHG DQG FRQVLGHUHG DSSURDFK WR ULVN D
GHOLYHULQJ ILQDQFLDO VXVWDLQDELOLW\ *RRG SUDFWLFH
HQJDJHPHQW ZLWK WKH VWXGHQW YRLFH DQG WKH SRVLWLY
VWXGHQW JRYHUQRUV

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RSHUDWHV LQ DFFRUGDQFH ZLWK ZULWWHQ WHUPV RI UHIH

7KH $XGLW &RPPLWWHH PHHWV DW OHDVW WHUPO\ DQG S
&ROOHJH¶V LQWHUQDO DQG ILQDQFLDO VWDWHPHQWV DXG
UHSRUW RQ UHJXODULW\ DOO RI ZKRP KDYH DFFHVV WR W
ZLWKRKXVWUWHVHQFH RI &ROOHJH PDQDJHPHQW 7KH &RPPLWW
UHSRUWV IURP WKH PDLQ IXQGLQJ ERGLHV DV WKH\ DIIHF

7KH &ROOHJH¶V LQWHUQDO DXGLWRUV UHYLHZ WKH V\VWH
FRQWUROV DQG JRYHUQDQFH SURFHVVHV LQ DFFRUGDQFH
WKHLU ILQGLQJV WR PDQDJHPHQW DQG WKH $XGLW &RPPLW

0DQDJHPHQW LV UHVSRQVLEOH IRU WKH LPSOHPHQWDWLR
LQWHUQDO DXGLW XQGHUWDNHV SHULRGLF IROORZ XS UHYL
KDYH EHHQ LPSOHPHQWHG

7KH $XGLW &RPPLWWHH DOVR DGYLVHV WKH *RYHUQLQJ %R
ILQDQFLDO VWDWHPHQWV DXGLWRUV DQG RI DFFRXQWDQ
UHPXQHUDWLRQ IRU DXGLW DQG QRQ DXGLW ZRUN ,Q FRP
DQ DQQXDO UHSRUW WR WKH *RYHUQLQJ %RG\ VXPPDULVLQ

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7KH &XUULFXOXP DQG 4XDOLW\ &RPPLWWHH FRPSULVHV E
*RYHUQLQJ %RG\ 7KH &RPPLWWHH DGYLVHV WKH *RYHUQ
DVVXUDQFH RQ PDWWHUV UHODWLQJ WR WKH &ROOHJH FXU
OHDUQLQJ WHDFKLQJ DQG DVVHVVPHQW RXWFRPHV IRU V
VWXGHQW YRLFH DQG FXVWRPHU IHHGEDFN DQG WKH UHT
6WXGHQWV

,Q WKHVH UHVSRQVLELOLWLHV ZHUH GLVFKDUJHG E\ W
ZKLFK DOVR KDG RYHUVLJKW RI DOO DVSHFWV RI HTXDOLW\

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7KH ([WHUQDO 5HODWLRQV &RPPLWWHH FRPSULVHV EHWZ
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DVVXUDQFH RQ PDWWHUV UHODWLQJ WR VWDNHKROGHU
PDUNHWLQJ IXQGUDLVLQJ WKH FRQIHUULQJ RI IHOORZVKL
*DOOHU\ DQG 0RUOH\ 5DGLR

,Q WKHVH UHVSRQVLELOLWLHV ZHUH GLVFKDUJHG E
)XQGUDLVLQJ &RPPLWWHH DQG LQ WKH FDVH RI IHOORZ
*RYHUQDQFH &RPPLWWHH

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7KH)LQDQFH 5HVRXUFHV DQG 6XVWDLQDELOLW\ &RPPLWW
PHPEHUV RI WKH *RYHUQLQJ %RG\ 7KH &RPPLWWHH DGYLV
LW ZLWK DVVXUDQFH RQ ILQDQFLDO VWUDWHJ\ ILQDQFLD
KHDOWK DQG VDIHW\ HQYLURQPHQWDO VXVWDLQDELOLW\ D

,Q   WKHVH UHVSRQVLELOLWLHV ZHUH GLVFKDUJHG E
)XQGUDLVLQJ &RPPLWWHH ZKLFK DOVR KDG RYHUVLJKW
IXQGUDLVLQJ DQG KXPDQ UHVRXUFHV

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7KH *RYHUQDQFH DQG 1RPLQDWLRQ &RPPLWWHH FRPSULVHV
WKH *RYHUQLQJ %RG\ H[FOXGLQJ VWDII DQG VWXGHQW PH
*RYHUQLQJ %RG\ RQ WKH FRPSRVLWLRQ DQG PHPEHUVK
DSSRLQWPHQW DQG UH DSSRLQWPHQW RI H[WHUQDO PHPE
JRYHUQDQFH RI WKH &ROOHJH LQFOXGLQJ WKH GHYHORS
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,Q   WKHVH UHVSRQVLELOLWLHV ZHUH GLVFKDUJHG E
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IHOORZVKLSV DQG DZDUGV

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$V $FFRXQWLQJ 2IILFHU WKH 3ULQFLSDO KDV UHVSRQVLEL
V\VWHP RI LQWHUQDO FRQWURO +LV UHYLHZ RI WKH HIIHF
LQIRUPHG E\

¥ WKH ZRUN RI WKH LQWHUQDO DXGLW VHUYLFH SURYLGH
¥ WKH ZRUN RI WKH H[HFXWLYH PDQDJHUV ZLWKLQ WKH &
  GHYHORSPHQW DQG PDLQWHQDQFH RI WKH LQWHUQDO
¥ FRPPHQWV PDGH E\ WKH &ROOHJH¶V ILQDQFLDO VWDW
  DFFRXQWDQWV IRU UHJXODULW\ DVVXUDQFH LQ WKHLU

7KH $FFRXQWLQJ 2IILFHU KDV EHHQ DGYLVHG RQ WKH LPS
WKH HIIHFWLYHQHVV RI WKH V\VWHP RI LQWHUQDO FRQWUR
WKH ZRUN RI WKH LQWHUQDO DXGLW VHUYLFH SURYLGHU D
DGGUHVV ZHDNQHVVHV DQG HQVXUH FRQWLQXRXV LPSURYH

7KH 5LVN 0DQDJHPHQW &RPPLWWHH FRPSULVHV PHPEHUV R
RWKHU FR RSWHG PHPEHUV ZLWK DQ XQGHUVWDQGLQJ RI +
2SHUDWLRQV)LQDQFH DQG DFDGHPLF LVVXHV 7KH &RPPL
SHUIRUPDQFH DQG ULVN LQGLFDWRUV DQG FRQVLGHUV SRV
E\ HDUO\ ZDUQLQJ PHFKDQLVPV ZKLFK DUH HPEHGGHG DF
ULVN DZDUHQHVV WUDLQLQJ

7KH 5LVN 0DQDJHPHQW &RPPLWWHH DQG WKH $XGLW &RPP
IURP WKH LQWHUQDO DXGLW VHUYLFH SURYLGHU DQG RWKH
UHFRPPHQGDWLRQV IRU LPSURYHPHQW 7KH $XGLW &RPPLWV
KLJK OHYHO UHYLHZ RI WKH DUUDQJHPHQWV IRU LQWHUQD
€pqW UHS pÀð0LQW pp€P`0SU`0IRpqWEp°€qWDP @ qW

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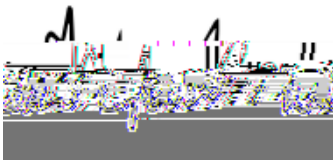
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WHUPV DQG FRQGLWLRQV&ROOXHQGL¶QJJUDQGHUXQGHLQJ DJUHH
FRQWUDFWV ZLWK WKH (6)$ $V SDUW RI RXU FRQVLGHUDW
UHTXLUHPHQWV RI WKH JUDQW IXQGLQJ DJUHHPHQWV DQG

:H FRQILUP RQ EHKDOI RI WKH &ROOHJH WKDW DIWHU GXH
NQRZOHGJH ZH DUH DEOH WR LGHQWLI\ DQ\ PDWHULDO LU
&ROOHJH RU PDWHULDO QRQ FRPSOLDQFH ZLWK WKH WHUP
&ROOHJH¶V JUDQW IXQGLQJ DJUHHPHQWV DQG FRQWUDFWV
IXQGHU

:H FRQILUP WKDW QR LQVWDQFHV RI PDWHULDO LUUHJXOD
FRPSOLDQFH KDYH EHHQ GLVFRYHUHG WR GDWH ,I DQ\ LQV
WKLV VWDWHPHQW WKHVH ZLOO EH QRWLILHG WR WKH (6)$

'U $QGUHZ *RZHU   /HLVKD)XOOLFN
$FFRXQWLQJ 2IILFHU   &KDLU RI *RYHUQRUV
   'HFHPEHU   'HFHPEHU

HQVXUH WKDW WKHUH DUH DSSURSULDWH ILQDQFLDO DQG
SXEOLF DQG RWKHU IXQGV DQG HQVXUH WKH\ DUH XVHG SU
*RYHUQLQJ %RG\ DUH UHVSRQVLEOH IRU VHFXULQJ HFRQRF
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EH GHULYHG IURP WKH DSSOLFDWLRQ RI SXEOLF IXQGV IUR
QRW SX HIÀp F0`À 0

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! ZH DVVHVVHG WKH H[WHQW RI FRPSOLDQFH ZLWK WKH O
   WKURXJK PDNLQJ HQTXLULHV RI PDQDJHPHQW DQG LQVSH

! LGHQWLILHG ODZV DQG UHJXODWLRQV ZHUH FRPPXQLFDW
   WKH WHDP UHPDLQHG DOHUW WR LQVWDQFHV RI QRQ FRP

:H DVVHVVHG WKH VXVFHSWLELOLW\ RI WKH &ROOHJH¶
PLVVWDWHPHQW LQFOXGLQJ REWDLQLQJ DQ XQGHUVWDQG

! PDNLQJ HQTXLULHV RI PDQDJHPHQW DV WR ZKHUH WKH\
   WR IUDXG WKHLU NQRZOHGJH RI DFWXDO VXVSHFWHG D

! FRQVLGHULQJ WKH LQWHUQDO FRQWURV LQ SODFH WR
   ZLWK ODZV DQG UHJXODWLRQV

7R DGGUHVV WKH ULVN RI IUDXG WKURXJK PDQDJHPHQW EL

! SHUIRUPHG DQDO\WLFDO SURFHGXUHV WR LGHQWLI\ DQ\

! WHVWHG MRXUQDO HQWULHV WR LGHQWLI\ XQXVXDO WUD

! DVVHVVHG ZKHWKHU MXGJHPHQWV DQG DVVXPSWLRQV P
   HVWLPDWHV VHW RXW LQ WKH DFFRXQWLQJ SROLFLHV ZH

,Q UHVSRQVH WR WKH ULVN RI LUUHJXODULWLHV DQG QRQ
GHVLJQHG SURFHGXUHV ZKLFK LQFOXGHG EXW ZHUH QRW

! DJUHHLQJ ILQDQFLDO VWDWHPHQW GLVFORVXUHV WR XQG

! UHDGLQJ WKH PLQXWHV RI *RYHUQLQJ %RG\ PHHWLQJV

! HQTXLULQJ RI PDQDJHPHQW DV WR DFWXDO DQG SRWHQW

! UHYLHZLQJ DQ\ DYDLODEOH FRUUHVSRQGHQFH ZLWK +05&

7KHUH DUH LQKHUHQW OLPLWDWLRQV LQ RXU DXGLW SURFH
WKDW ODZV DQG UHJXODWLRQV DUH IURP ILQDQFLDO WUDQ
EHFRPH DZDUH RI QRQ FRPSOLDQFH $XGLWLQJ VWDQGDUG
UHTXLUHG WR LGHQWLI\ QRQ FRPSOLDQFH ZLWK ODZV DQG
%RG\ DQG RWKHU PDQDJHPHQW DQG WKH LQVSHFWLRQ RI U
DQ\

0DWHULDO PLVVWDWHPHQWV WKDW DULVH GXH WR IUDXG F
DULVH IURP HUURU DV WKH\ PD\ LQYROYH GHOLEHUDWH FR

$ IXUWKHU GHVFULSWLRQ RI RXU UHVSRQVLELOLWLHV LV D
ZHEVLWH DW ZZZ IUF RUJ XN DXGLWRUVUHVSRQVLELOLWLH
DXGLWRU¶V UHSRUW

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7KLV UHSRUW LV PDGH VROHO\ WR WKH &ROOHJH¶V PHPEHU
&KDSWHU RI 3DUW RI WKH &RPSDQLHV $FW 2XU DXG
WKDW ZH PLJKW VWDWH WR WKH &ROOHJH¶V PHPEHUV WKR
WKHP LQ DQ DXGLWRU V UHSRUW DQG IRU QR RWKHU SXUS
ZH GR QRW DFFHSW RU DVVXPH UHVSRQVLELOLW\ WR DQ\R
&ROOHJH¶V PHPEHUV DV D ERG\ IRU RXU DXGLW ZRUN IRU
KDYH IRUPHG

&DWKHULQH %LVFRH 6HQLRU 6WDWXWRU\ $XGLWRU
)RU DQG RQ EHKDOI RI %X]]DFRWW //3
6WDWXWRU\ $XGLWRU
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HYLGHQFH DFURVV DOO DUHDV LGHQWLILHG DV ZHOO

FRQVLGHUHG QHFHVVDU\ DQG

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)XQGLQJ ERG\ JUDQWV
7XLWLRQ IHHV DQG HGXFDWLRQ FRQWUDFWV
2WKHU JUDQWV DQG FRQWUDFWV
2WKHU LQFRPH
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6WDII FRVWV
2WKHU RSHUDWLQJ H[SHQVHV
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,QWHUHVW DQG RWKHU ILQDQFH FRVWV

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JA$K<=<#L)M$K"($)"#N$()O'<*%)'*+)0"%%$%	)))))))))J,G,PQL	)))))))JFGH,(
/RVV *DLQ RQ LQYHVWPHQWV		
JA$K<=<#L)M$K"($)#'D	)))))))))J,G,PPL	)))))))JFGH-I
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C$%#(<=#$+)=">E(N*%<U$)<*=">$)JDE*+<#/($L | V))) |))))))))))))))))))V
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'HILFLW EHIRUH RWKHU JDLQV DQG ORVVHV
,QWHUHVW DQG RWKHU ILQDQFH FRVWV
)56 SHQVLRQ FRVWV ZLWKLQ VWDII FRVWV
/RVV DIWHU)56 SHQVLRQV DGMXVWPHQWV

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)01'234'5461'47848'9:';<=5'>?>>

6*=">$)'*+)   C$%#(<=#$⊣C$U'0/'#<"*)   ;"#'0)
:DE$*+<#/($)   C$%$(U$% C$%$(U$
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Z'0'*=$)'#),-%#)./01)2323   PGPFF   -I3   2FG-PH ,FG,3-

'HILFLW IURP WKH LQFRPH DQG H[SHQGLWXUH DFFRXQW
2WKHU FRPSUHKHQVLYH LQFRPH
2WKHU JDLQV

Z'0'*=$)'#),-%#)./01)232-   HGIH,   -I3   2FG2-Q ,2G3S-

'HILFLW IURP WKH LQFRPH DQG H[SHQGLWXUH DFFRXQW
2WKHU FRPSUHKHQVLYH LQFRPH
2WKHU ORVVHV

Z'0'*=$)'#),-%#)./01)2322   -PGI3-   -I3   2FG2-H F,GPH(

A#B#&*$'!-$$"'
#C'62"62'9:';<=5'>?>>

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 7DQJLEOH IL[HG DVVHWV
 ,QWDQJLEOH IL[HG DVVHWV
 ,QYHVWPHQWV

7/(($*#)'%%$#%
 7UDGH DQG RWKHU UHFHLYDEOHV
 &DVK DQG FDVK HTXLYDOHQWV

[$%%T)7($+<#"(%)\)'>"/*#%)K'00<*O)+/$)]<#N<*)"*$)1$'(

!$#)=/(($*#)'%%$#%

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/HVV &UHGLWRUV ± DPRXQWV IDOOLQJ GXH DIWHU PRUH WKDQ

@("U<%<"*%
 'HILQHG EHQHILW REOLJDWLRQV

;"#'0)*$#)'%%$#%

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B*($%#(<=#$+)($%$(U$%

 3HQVLRQ UHVHUYH
 ,QFRPH DQG H[SHQGLWXUH DFFRXQW
 5HYDOXDWLRQ UHVHUYH

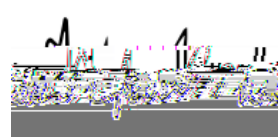;"#'0)/*($%#(<=#$+)($%$(U$%

;"#'0)($%$(U$%

7KH ILQDQFLDO VWDWHPHQWV ZHUH DSSURYHG DQG DXWKRULVHG IRU LVVXH E\
RQ 'HFHPEHU DQG ZHUH VLJQHG RQ LWV EHKDOI RQ WKDW GDWH E\

[$<%N')W/00<=^
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!2624D472'0E'*6C3')=0FC

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	45333	45333

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'HILFLW IRU WKH \HDU
_+Y/%#>$*#)K"()*"*)='%N)<#$>%
'HSUHFLDWLRQ DQG DPRUWLVDWLRQ
,QFUHDVH GHFUHDVH LQ GHEWRUV
,QFUHDVH LQ FUHGLWRUV GXH ZLWKLQ RQH \HDU
'HFUHDVH LQFUHDVH LQ FUHGLWRUV GXH DIWHU RQH \HDU
3HQVLRQV FRVWV OHVV FRQWULEXWLRQV SD\DEOH

!2624D472'0E'*6C3')=0FC

" /08->!(/88-E-!%6 : 61-4!b!L /1-;!1/!1=-!U77/B31;!

@[9121-:-31!/<!277/B3163E!. /8676-;!234!-;16:216/3!1-7=36WB-;

7KH IROORZLQJ DFFRXQWLQJ SROLFLHV KDYH EHHQ DSSOLH
ZKLFK DUH FRQVLGHUHG PDWHULDO LQ UHODWLRQ WR WKH

P2;;!/<!.0-.20216/3

7KHVH ILQDQFLDO VWDWHPHQWV KDYH EHHQ SUHSDUHG L
5HFRPPHQGHG 3UDFWLFH $FFRXQWLQJ IRU)XUWKHU(DQG
+(6253   &ROO$FJHRXQLWVHFWLRQ WRRU DQGQ DFFRUGDQFH
)LQDQFLDO 5HSRUWLQ3J7KHV DQQDXOODUFLDO 5HSRUWLQJ 6WDQGD
8QLWHG .LQJGRP DQG 5HSXEOLF RI ,UHODQG´)56   7KH
DQG KDV WKHUHIRUH DSSOLHG WKH UHOHYDQW SXEOLF EH

7KH SUHSDUDWLRQ RI ILQDQFLDO VWDWHPHQWV LQ FRPSO
FHUWDLQ FULWLFDO DFFRXQWLQJ HVWLPDWHV ,W DOVR UH
DSSO\LQJ WKH &ROOHJH V DFFRXQWLQJ SROLFLHV

P2;;!/<!277/B3163E!

7KH ILQDQFLDO VWDWHPHQWV DUH SUHSDUHG LQ DFFRUG
PRGLILHG E\ WKH XVH RI SUHYLRXV YDOXDWLRQVLQODRV GHHQ
FXUUHQW DVVHWV DQG IRU IL[HG DVVHW LQYHVWPHQWV WK

7KH &ROOHJH¶V ILQDQFLDO VWDWHPZKLFWLV DUHRSUHKHVHQXQWGHH
FXUUHQF\ RI WKH &ROOHJH 0RQHWDU\ DPRXQORWXQGLHQGWKRWKH
QHDUHVW ZKROH ...   H[FHSW ZKHUH RWKHUZLVH LQGLFD

) /63E!7/37-03!

7KH DFWLYLWLHV RI WKH &ROOHJH WRJHWKHU ZLWK WKH
DQG SHUIRUPDQFH DUH VHW RXW LQ WDKOHHGVWHUSDRWUHJWLURFKU5HHSRU´

8DVH &RO@„@`@H@  YHQHFQ8Dp`0RVLWH `p0ZG—`rà@p YHZ• 8Dp&!„Ó8DV

7KLV PD\ EH GUDZQ GRZQ WR SURYLGH DGGLWLRQDO FDVKI
DJUHHG OHYHO

:KLOH WKH LPSDFW RI &RYLG   ZKLFK ZDV QRW DQWLFLSD
EHHQ H[WUHPHO\ FKDOOHQJLQJ WKH &ROOHJH KDV PDLQW
RI W5KHVWUXFWXULQJ)DFLOLW\ *UDQW $ IXUWKHU ...   0 UH

$FFRUGLQJO\ WKH &ROOHJH KDV D UHDVRQDEOH H[SHFWD
FRQWLQXH LQ RSHUDWLRQDO H[LVWHQFH IRU WKH IRUHVHH
WR DGRSW WKH JRLQJ FRQFHUQ EDVLV LQ WKH SUHSDUDWL

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7KH UHFXUUHQW JUDQW IURP WKH (6)$ UHSUHVHQWV WKH
FXUUHQW ILQDQFLDO \HDU DQG LV FUHGLWHG GL)XUHFWO\ WR V
ERG\ UHFXUUHQW JUDQWV DUH PHDVXUHG LQ OLQH ZLWK

&ROOHJH LV HQWLWOHG WR WKH IXQGV VXEMHFW WR DQ\
,QFRPH UHFHLYHG LQ DGYDQFH RI SHUIRUPDQFH UHODWHG
GHIHUUHG LQFRPH ZLWKLQ FUHGLWRUV RQ WKH %DODQFH 6
DUH PHW

7KH GHIHUUHG LQFRPH LV DOORFDWHG EHWZHHQ FUHGLWR
PRUH WKDQ RQH \HDU

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,QFRPH IURP GRQDWLRQV DQG OHJDFLHV LV UHFRJQLVHG Z

 HQWLWOHPHQW DULVHV ZKHQ D UHVRXUFH LV UHFHLYDEO
WR HFRQRPLF EHQHILW KDV SDVVHG WR WKH &ROOHJH

 SUREDEOH LW LV PRUH OLNHO\ WKDQ QRW WKDW WKH HFR
RU JLIW ZLOO IORZ WR WKH &ROOHJH

 PHDVXUHPHQW WKHQ WKH PRQHWDU\ YDOXH RIDQ\GHWLOFR
FRVWV LQFXUUHG IRU WKH WUDQVDFWLRQ DQG WKH FRVWV
UHOLDEO\

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3RVW HPSOR\PHQW EHQHILWV WR HPSOR\HHV RI WKH &R
7HDFKHUV¶ 3HQVLRQ 6FKHPH 736 DQG WKH /RFDO *RYHU
7KHVH DUH GHILSODGVEHZKLEW DUH H[WHUQDOO\ IXQGHG DQ
6HFRQG 3HQVLRQ 7HD[WHUQDOîFRHU P`$€D`€iXU iXU\ i €0

WR WKHLHOWLKEFEGDIFLWXDULDO YDOXDWLRQV DUH REWDLQHG DW
HDFK EDODQFH VKHHW GDWH 7KH DPRXQWV FKDUJHG WR R
FRVWV DQG WKH FRVWV RI VFKHPH LQWURGXFWLRQV EHQH
7KH\ DUH LQFOXGHG DV SDUW RI VWDII FRVWV DV LQFXUUH

1HW LQWHUHVW RQ WKH QHW GHILQHG EHQHILW OLDELOLW
&RPSUHKHQVLYH ,QFRPH DQG FRPSULVHV WKH LQWHUHV
DQG LQWHUHVW LQFRPH RQ WKH VFKHPH DVVHWV FDOFXO
VFKHPH DVVHWV DW WKH EHJLQQLQJ RI WKH SHULRG E\ V
REOLJDWLRQV 7KH GLIIHUHQFH EHWZHHQ WKH LQWHUHV
DFWXDO UHWXUQ RQ WKH VFKHPH DVVHWV LV UHFRJQLVHG

$FWXDULDO JDLQV DQG ORVVHV DUH UHFRJQLVHG LPPHGLD

7KH IROORZLQJ TXRWH LV WDNHQ IURP WKH /3)$ DQQXDO

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7DQJLEOHDVVHWV DUH VWDWHG DW FRVW OHVV DFFXPXOD
LPSDLUPHQW ORVVHV &HUWDLQ LWHPV RI IL[HG DVVHWV W
SULRU WR WKH GDWH RI WUDQVLWLRQ RU ODWHU UHYDOXHG RQ WK
GHHPHG FRVW EHLQJ WKH UHYDOXHG DPRXQW DW WKH GDW

%234!234!FB68463E;!

7KH &ROOHJH¶V EXLOGLQJV DUH VSHFLDOLVHG EXLOGLQJV
WKHP EDVHG RQ RSHQ PDUNHW YDOXH)UHHKROG ODQG LV
GHSUHFLDWHG RYHU WKHLU H[SHFWHG XVHIXO HFRQRPLF O

,QWHUQDOLPSURYHPHQW WR GLZKDGRQW RWKHU YDOXH RI
EXLOGLUHGHSUHFLDWHG RYHU D SHULRG RI XS WR WZHQW\

$ UHYLHZ IRU LPSDLUPHQW RI D IL[HG DVVHW LV FDUULHG
LQGLFDWH WKDW WKH FDUU\LQJ DPRXQW RI WKH IL[HG DV
EHWZHHQ WKH FDUU\LQJ YDOXH RI IL[HG DVVHWV DQG WK
DV LPSDLUPHQWV ,PSDLUPHQW ORVVHV DUH UHFRJQLVHG
2Q DGRSWLRQ RI)56   WKH &ROOHJH IROORZHG WKH WUD
WKHLU YDOXH RI ODQG DW $XJXVW   DV GHHPHG FRV
UHYDOXDWLRQV RI ODQG LQ WKH IXWXUH 7KH &ROOHJH UH

U;;-1;!B34-0!7/3;!10B716/3!

$VVHWV XQGHU FRQVWUXFWLRQ DUHDFFRXQWDGOXHRIDDUJ
FHUWLILFDWHV DQG RWKHU GLUHFW7KRVDUHLQRWUGHSUWR
WKH\ DUH EURXJKW LQWR XVH

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(TXLSPHQW FRVWLQJ OHVV WKDQ «   SHU LQGLYLGXOWKH LL
SHULRG RI DFTXLVLWLRQ $OO RWKHU HTXLSPHQW LV FDS
XVHIXO HFRQRPLF OLIHDVRQRDOVRWZDLJKW OLQH

    *HQHUDO HTXLSPHQW   WR   \HDUV
    &RPSXWHU HTXLSPHQW   \HDUV
    3LDQRV   \HDUV
    /LIW   \HDUV
    %RLOHUV   \HDUV

,Q WKH \HDU RI DFTXLVLWLRQ DVVHWV DUH GHSUHFLDWH
XVHIXO HFRQRPLF OLIH :KHUH HTXLSPHQW LV DFTXLUHG
FDSLWDOLVHG DQG GHSUHFLDWHG LQ DFFRUGDQFH ZLWK W
FUHGLWHG WR D GHIHUUHG FDSLWDO JUDQW DFFRXQW DQ
DFFRXQW RYHU WKH H[SHFWHG XVHIXO HFRQRPLF OLIH RI V

9BF;-WB-31!-^.-3461B0-!/3!-^6;163E!‹6^-4!2;;-1;!

:KHUH VLJQLILFDQW H[SHQGLWXUH LV LQFXUUHG RQ WDQJL
FKDUJHG LQ WKH SHULRG LW LV LQFXUUHG XQOHVV LW LQ

563237628!862F68616 - ;!234!-WB61>!

)LQDQFLDO OLDELOLWFOHHDWVDOQLGHHGTXEFWRUGLURQJ WR WKH VXEV
LQVWUXPHQW¶V FRQWUDFWXDO REOLJDWLRQV UDWKHU WKD

$OO ORDQV LQYHVWPHQWV DQG V&RRUWOWHHHUDPUGHIHSRODVVWLLK
ILQDQFLDO LQVWUXPHQWV LQ DFFRUGDQFH ZLWK)56   7K
DW WKH WUDQVDFWLRQ SULFH OHVV DQ\ WUDQVDFWLRQ FL
EDVLF ILQDQFLDO LQVWUXPHQWV DUH VXEVHTXHQWO\ PHD
&ROOHJH KDV FDOFXODWHG WKDW WKH GLIIHUHQFH EHWZH
EDVLV LV QRW PDWHULDO DQG VR WKHVH ILQDQFLDO LQVW
KLVWRULFDO FRVW /RDQV DQG LQYHVWPHQWV WKDW DUH K

AB4E- : -31;! 63! 2..8>63E! 277/B3163E! ./8676-;! 234! R->! ;/B07-;! /<! -;16 : 216/3!
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,Q SUHSDULQJ WKHVH ILQDQFLDO VWDWHPHQWV PDQDJHPH

- ¥ 'HWHUPLQH ZKHWKHU OHDVHV HQWHUHG LQWR E\ WKH
  OHVVHH DUH RSHUDWLQJ RU ILQDQFH OHDVHV 7KHVH
  RI ZKHWKHU WKH ULVNV DQG UHZDUGV RI RZQHUVKLS K
  WR WKH OHVVHH RQ D OHDVH E\ OHDVH EDVLV

- ¥ 'HWHUPLQH ZKHWKHU WKHUH DUH LQ&ROWDH[RWVRWLQ¶
  DVVHWV)DFWRUV WDNHQ LQWR FRQVLGHUDWLWRKQH LQ
  HFRQRPLF YLDELOLW\ RI WKH DVVHW :KHUH LW LV D F
  XQLW WKH YLDELOLW\ DQG H[SHFWHG IXWXUH SHUIRUP

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- ¥ E&#"!B0,($!/,4(&--,'-

  7DQJLEOH IL[HG DVVHWV RWKHU WKDQ LQYHVWPHQW SUR
  OLYHV WDNLQJ LQWR DFFRXQW UHVLGXDO YDOXHV ZKH
  DVVHWV DQG UHVLGXDO YDOXHV DUH DVVHVVHG DQQXDOO
  RI IDFWRUV ,Q UH DVVHVVLQJ DVVHW OLYHV IDFWRUV
  PDLQWHQDQFH SURJUDPPHV DUH WDNHQ LQWR DFFRXQW
  LVVXHV VXFK DV IXWXUH PDUNHW FRQGLWLRQV WKH UH
  GLVSRVDO YDOXHV

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  7KH SUHVHQW YDOXH RI WKH /RFDO *RYHUQPHQW 3HQVL
  GHSHQGV RQ D QXPEHU RI IDFWRUV WKDW DUH GHWHUPLQ
  RI DVVXPSWLRQV 7KH DVVXPSWLRQV XVHG LQ GHWHUPLQ
  LQFOXGH WKH GLVFRXQW UDWH $Q\ ZKFKDQJHVLQWWKKRYYHDG
   ZLOO LPSDFW WKH FDUU\LQJ DPRXQW RI WKH SHQVLR
  DSSURDFK ZKLFK SURMHFWV UDFVWXDOLOVDULQIRODPDWOLKRQH D
  0DUFK KDV EHHQ XVHG E\ WKH DFWXDUOLDEYLDOOOLWQ\JWWK
   $Q\ GLIIHUHQFHV EHWZHHQ WKH ILJXUHV GHULYHG IU
  IXOO DFWXDULDO YDOXDWLRQ ZRXOG LPSDFW RQ WKH FDU

  7KH &ROOHJH LV D PHPEHU RI WZR /*36 VFKHPHV $ VXU
  FDUULHG RQ WKH EDODQFH VKHHW LQ DFFRUGDQFH ZL
  $FFRUGLQJO\ D FRUUHVSRQGLQJ DGMXVWPHQW DJDLQVW
  EULQJ WKH QHW /*36 SRVLWLRQ RI WKH VFKHPH LQ VXUSO

  $V WKHUH LV QR ULJKW WR RIIVHW DQ DVVHW LQ RQH
  VFKHPH WKH VFKHPH LQ VXUSOXV LV LQFOXGHG RQ WKH
  RI WKH VFKHPH LQ GHILFLW KDV EHHQ UHFRJQLVHG LQ IX

- ¥ G5)&%'(+$(=+1!47QR

  7R HVWLPDWH WKH LPSDFW RI WKH &RYLG SDQGHPLF RQ
  IORZV RI WKH &ROOHJH DQG RQ LWV VKRUW WR PHGLXP WK
  FRQFHUQ

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"7 %,0$"&%#64'2-#+?<-+"26' -8%E%148%#6'd*"41$ P"J%#2,%2- X%26+"2548%,%6 12. 1#%01+. 1- -8%61,%
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"7 %,0$"&%#64'2-#+?<-+"26' -8%E%148%#6'd*"41$ P"J%#2,%2- X%26+"2548%,%6 12. 1#%01+. 1- -8%61,%
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<2.%#-1[+2)'-8%+#"$%6'"7'X#+24+01$'12.'6-177',%,?%#'<2.%#'4"2-#14-6"'7'%,0$"&%,%2-'12.'#%60%4%4
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E8%',%,?%#6'"7'-8%'P"J%#2+2)'b".&'"-8%#"-812'-8%'R44"<2-+2)'G77+4%#'12.'-8%'6-177',%,?%#6'.+.'2"-'#%4%'
12&'01&,%2-'7#",'-8%'("$$%)%'"'-8%"#-812'-8%'+#%+,?<#6%,%2-'"7'%L0%26%6'+24<
-8%'4"<#6%'"7-8%+#.<-+%6Y'K<#+2)'-8%&%1#%%%"#6M=>=:'V:N'S+-8-"-1$'%L0%26%6'"7']:9>'M=>=:'V]@=N'S
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!"f</td><td>232-
!"f</td></tr>
<tr><td></td><td>:@>
:CF</td><td>:B:
:CH</td></tr>
<tr><td></td><td>2PH</td><td>,-3</td></tr>
</table>

<table>
<tr><td></td><td>2322
!"f</td><td>232-
!"f</td></tr>
<tr><td>_"2'-%148+2)'6-177</td><td>BC9
=>C</td><td>@F=
=>D</td></tr>
<tr><td></td><td>QFH</td><td>HQ3</td></tr>
</table>

<table>
<tr><td></td><td>2322
45333</td><td>232-
45333</td></tr>
<tr><td></td><td>::AC=C
:A>9C
=A>>:
:ADDC</td><td>::A@D=
H9@
:AHB:
:AB9B</td></tr>
<tr><td>("2-#14-%.'"<-'6-177+2)'6%#J+4%6</td><td>-IG,F,
:B=</td><td>-IG--F
=C=</td></tr>
<tr><td>3<2.1,%2-1$'#%6-#<4-<#+2)'4"6-6'Q'</td><td>-IGS3S
'''''''''CH>'</td><td>-IG,SI
CD</td></tr>
<tr><td>4"2-#14-<1$
2"2'4"2-#14-<1$</td><td>Q'''</td><td>'''''''''''Q'''</td></tr>
<tr><td></td><td>-IGPPS</td><td>-IGF3F</td></tr>
</table>

/%6-#<4-<#+2)'4"6-6'"7']9:HA>>>'S%#%'+24<##%.'+2'#%60%4-'"7'-8%'#%.<2.124&=01%,?%#6'"7'6-177Y

-,))!"*)=/(($*#)<*U$%#>$*#%

		2322	232-
		4g333	4g333
M+N !'a'P'(81#+7<2.'+2J%6-,%2-6		'B>'	'B:'
M++N 5EI('P$"?1$'+2J%6-,%2-6		'::D'	'::D'
M+++N (GI3'b<#61#&'12.'X#+f%'3<2.'+2J%6-,%2-6		'B@'	'B@
;"#'0		)2F,)	)2FF)

E"-1$'+2J%6-,%2-'$"66%6'+2'-8%'&%1#'S%#%']:['M=>=:'V')1+26'"7']=:[N

!"#$)J<L)9)h)`)7N'(<K/*+)<*U$%#>$*#%
E8%'("$$%)%'"S26'9AHD='!'a'P'(81#+7<2.'+24",%'<2+-6V

		2322	232-
		4g333	4g333
("6-		'@'	'@
/%J1$<1-+"2'6<#0$<6'?#"<)8-'7"#S1#.		'@B'	'C@
/%J1$<1-+"2',"J%,%2-'+2'&%1#'#M_"-%'=:N		M:N	::
!1#[%-'J1$<%'1-'9:';<$&'=>==		)I3)	)I-)

!"#$)J<<L)X;67)`0"M'0)<*U$%#>$*#%
E8%'("$$%)%'"S26'::BAHF9']:'681#%6'+2'5EI('P$"?1$V

		2322	232-
		4	4
!1#[%-'J1$<%'16'1-'9:';<$&'=>==		)--HGP2-)	)--HGI2,)

!"#$)J<<<L)7N'(<#<$%)8KK<=<'0)6*U$%#>$*#)W/*+)J786WL
E8%'("$$%)%'"S26'681#%6'+2'-8%'(81#+-+%6'G77+4+1$'I2J%6-,%2-'3<2.'M(GI3NV

		2322	232-
		4	4
7"%#)"K)%N'($%			
!1#-+2%1<'!%,"#+1$'3<2.	CF9	'CH:'	'CH:'
Z,,1'("26'M!"#$%&'("$$%)%)%N'!%,"#+1$'3<2.	BD	'F>'	'F>'
58%..'2'!%,"#+1$'3<2.	:ADCC	':AHB:'	':AHB:'
R26-#<-8%#'58%%06812[6'548"$1#68+0'	9B@	'9FH'	'9FH'
P#"<0'E8%1-#%'M!"#$%&'("$$%)%)%N	@DF	'B:>'	'B:>'
;"#'0)="%#)"K)%N'($%	,G,,H	),GS--)	),GS--)

7"%#)"K)7'E<#'0)XN'($%			
!1#-+2%1<'!%,"#+1$'3<2.		'9F:'	'9F:'
Z,,1'("26'M!"#$%&'("$$%)%)%N'!%,"#+1$'3<2.		'BF'	'BF'
58%..'2'!%,"#+1$'3<2.		':A=C='	':A=C='
R26-#<-8%#'58%%06812[6'548"$1#68+0'		'9FH'	'9FH'
P#"<0'E8%1-#%'M!"#$%&'("$$%)%)%N		'@HB'	'@HE
;"#'0)='E<#'0)%N'($%		)2GISS)	)2GISS

7"%#)"K)6*="=>$)XN'($%			
!1#-+2%1<'!%,"#+1$'3<2.		':=>'	':=>'
Z,,1'("26'M!"#$%&'("$$%)%)%N'!%,"#+1$'3<2.		'9'	'9'
58%..'2'!%,"#+1$'3<2.		'F:H'	'F:H'
P#"<0'E8%1-#%'M!"#$%&'("$$%)%)%N		':C'	':C'
;"#'0)<*="=>$)%N'($%		)QSI)	)QSI)

("6-		'9A@::'	'9A@::'
/%J1$<1-+"2'6<#0$<6'?"<)8-'7"#S1#.		'B:AD>>'	'@=ACB
/%J1$<1-+"2',"J%,%2-'+2'&%1#'#M_"-%'=:N		MF:BN	HA99D

&024C'20'234'#GG0<72GG072I7<48J

-F ;('+$)'*+)"#N$()($=$<U'M0$%

	2322 45333	232- 45333

$PRXQWV IDOOLQJ GXH ZLWKLQ RQH \HDU

7UDGH UHFHLYDEOHV
$FFUXHG LQFRPH
3UHSD\PHQWV

;"#'0   )))))))-GPSF)   )))))))))Q,S)

-S

	*"#$%	2322 45333		232- 45333
b12['$"126'12.'"J%#.#17-6	""':F'	'9H		'9H
X1&,%2-6'#%4%+J%.'+2'1.J124%'O'.%7%##%.'+24",%	"""""""	CFC	"""""""	B>9
E#1.%'01&1?$%6	"""""""	B=@	"""""""	9DC
G-8%#'-1L1-+"2'12.'6"4+1$'6%4<#+-&	"""""""	9>C	"""""""	=FF
R44#<1$6	"""""""	F@B	"""""""	B>>
G-8%#'4#%.+-"#6	"""""""	DBD	"""""""	D=@
R,"<2-6'"S%.'-"'-8%'Z53R'OP*R	"""""""	9F9	"""""""	9@D
K (-)-22 (6')/51(6')/50u1$?,",','O	"""""""	=:=		'BC
'Z'5* [(('5* [((2 ('5* [4 2-3 [(K (-)-22 (6')/51(6')/50u1$?)Tj 0 09?)Tj 0 0. (,)$)22 (J%)3 (")-4. (,)33 (")-4('5* [(('"c (')Tj 0.044Q.s504 5				
K (-)-22 (6')/51(6')/50u1$?,,) 0. (,"--33 (J22 (O)-22 (P)2)/50u1$?)Tj 0 09?"#-"	"""""	9AB@>	"""""	9A:@>

K (-)-22 (6')/51([(K (--44 (#)822 (")%)-/51([(K (-&%%)-44 122 (-)#")-44T*(#)/3 (3)11 (R)-$3 (3)11 (R)-122 (-)6)-44 (R)]TJ T* [(K

	"""""""	B>9	"""""""	:@H
	"""""""	CFC	"""""""	B>9
		'MB>9N		'M:@HN

2-))W/*+%

	_%)'#),-)./01)232-4333%	6*=">$43335%	:DE$*+<#/($4333%	8#N$()O'<*%)4333%	;('*%K$(%4333%	_%)'#),-)./012322 4333%

C$%#(<=#$+)W/*+%
%XUVDU\ DQG ,QYHVWPHQWV
6SHFLDO 3URMHFWV

B*($%#(<=#$+)W/*+%
*HQHUDO 5HVHUYH
5HYDOXDWLRQ 5HVHUYH
'HYHORSPHQW)XQG
2WKHU 'HVLJQDWHG)XQGV
%XUVDU\ IXQG
6SHFLDO 3URMHFWV
+HULWDJH)XQG
7RWDO 8QUHVWULFWHG)XQGV

;"#'0)W/*+%)J$D=0/+<*O)
@$*%<"*)C$%$(U$L

3HQVLRQ UHVHUYH

7RWDO UHVHUYHV

C$%#(<=#$+)K/*+%
7KHUH ZHUH QR PRYHPHQWV ZLWKLQ WKH UHVWULFWHG IXQGV LQ \

8QUHVWULFWHG IXQGV 5HYDOXDWLRQ 5HVHUYH
7KH UHYDOXDWLRQ UHVHUYH VPRRWKV RXW WKH HIIHFWV RYHU WL
SRUWIROLR &XUUHQW SUDFWLFH LV WR LQFUHDVH RU GHFUHDVH W
YDOXH RI LQYHVWPHQWV VR WKDW WKLV PRYHPHQW GRHV QRW LPS
DOVR LQFOXGHV WKH LQFUHDVH LQ WKH YDOXH RI ODQG RQ DGRS\

'HYHORSPHQW 5HVHUYH
7KH 'HYHORSPHQW 5HVHUYH LV D GHVLJQDWHG IXQG WKDW KDV EH
EXLOGLQJV LWV HQYLURQPHQW DQG WKH IDFLOLWLHV DYDLODEOH
6WUDWHJ\ 7KH &ROOHJH¶V UHVHUYHV SROLF\ LV WR UHWDLQ D PL
JDLQV LQ UHVSHFW RI WKH SHQVLRQ VFKHPH HTXLYDOHQW WR RQ
XQFHUWDLQWLHV RI RSHUDWLQJ LWV PDLQ EXVLQHVV DQG FRQWLQ
RSHUDWLQJ VXUSOXVHV 7KH 'HYHORSPHQW 5HVHUYH ZDV QRW DGI

&2,) %XUVDU\ )XQG
7KLV XQUHVWULFWHG %XUVDU\ )XQG ZDV HVWDEOLVKHG WR VXSSO
VXSSRUW IRU OHDUQHUV WR DWWHQG &ROOHJH ZKRVH ILQDQFLDO
7KHUH ZHUH QR PRYHPHQWV RQ WKH IXQG ZLWKLQ WKH \HDU

6SHFLDO 3URMHFWV)XQG
7KH 6SHFLDO 3URMHFWV)XQG H[LVWV WR KHOS WKH &ROOHJH GHY
ZRUN DQG SHUIRUPDQFHV WKDW ZLOO VWUHQJWKHQ WKH &ROOHJH
WKLV IXQG LQ \HDU

+HULWDJH)XQG
7KH +HULWDJH)XQG H[LVWV WR PDLQWDLQ SURPRWH DQG FHOHEU
UHVWRUDWLRQ UHQRYDWLRQ DQG H[SDQVLRQ RI WKH &ROOHJH DU
\HDU

!"#$%&'("$$%)%'*+,+-%.'/%0"#-'12.'3+2124+1$'5-1-%,%2-6'7"#'-8%'&%1#'%2.%.'9:';<$&'=>=

22   A$K<*$+M$*$K<#M0<O'#<"*%

E8%("$$%)%d6%,0$"&%%6?%$"2) -" -8#%%0#+24+01$6-Q%,0$"&,%2- ?%2%7+0$126V-8% E%148%#66%26+"2548%,%
Z2)$12. 12. e1$%6MEX5N7"#141.%,+4 12. #%$1-%6-177A8% *"2."2 *"41$ P"J%#2,%2- X%26+"2548%,% M*PX5N
7"# 2"2Q-%148+2)6-177?16%. 1- -8% e1-%#$"" 4%2-#%&8+48 +6,121)%. ?& -8% *"2."2 X%26+"23<2. R<-8"#+-&A
12. -8% *"2."2 *"41$ P"J%#2,%2- X%26+"2548%,% M*PX5N7"# 2"2Q-%148+2)6-177?16%. 1- _"#-8 `%26+2)-"2 12.
(8%$6%14%2-#%&8+48 +6,121)%. ?& -8%/"&1$ b"#"<)8 "7 `%26+2)-"2 12. (8%$6%1'R$$8#%%1#%,<$+Q%,0$"&%%
.%7+2%.Q?%2%0'$+26YE8% 0%26+"24"6-6 1#%166%66%.+2 144"#.124% S+-8 -8% 1.J+4% "7 +2.%0%2.%2-U<1$+7+%.
14-<1#+%6E8%$1-%67"#,1$ 14-<1#+1$$1$<1-+"2'7 -8%EX5 S16 9: !1#48'=>:H'12.'"7'-8%'*PX5'9:'!1#48'=>=>Y

;"#'0)E$*%<"*)="%#)K"()#N$)1$'(2322   232-
                                                                        4g333   4g333

E%148%#6'X%26+"2'548%,%V'4"2-#+?<-+"26'01+.   """"':A999'   """""':A9HD'
*"41$P"J%#2,%2-'X%26+"2'548%,%,6V'
("2-#+?<-+"26'01+.   """"""""BFB'   """""""BBC'
3/5':>='M=DN'481#)%'   """"""':ADDC'   """""":AB9B'
(81#)%'-"'-8%'5-1-%,%2-'"7'(",0#%8%26+J%'I24",%   """""""=A@B>'   """"""=A9>>'

;"#'0)@$*%<"*)7"%#)K"()&$'(   )))))))),GQP,)   )))))))),GIPQ

("2-#+?<-+"261,"<2-+2)   -"]=9@[S%#%01&1?%$%" -8% 648%,%6 16 1- 9: ;<$& =>== 12. 1#%+24$<.%.24#%.+-"#6'
M=>=:V]=B:[NY

;$'=N$(%5)@$*%<"*X=N$>$

E8% E%148%#6X%26+"2 548%,% MEX5N+6 1 6-1-<-"#&48&A4"2-#+?<-"#&A%7+2%.?%2%7++648%,%A)"J%#2. ?& -8%
E%148%#66%26+"2548%,% /%)<$1-+"26 =>:CY E8%6#%%)<$1-+"266100$&-" -%148%#66648"""$6A4"$$%)%62. "-8%#

22   A$K<*$+)M$*$K<#)"M0<O'#<"*%)J="*#<*/$+L

7KH &ROOHJH V VKDUH RI WKH DVVHWV LQ WKH SODQ DQG WKH H

["*OV#$(>) ('#$)"K) ($#/(* DE=#$+)'#) ,-)./01) 2322	W'<()i'0/$)'#) ,-)./01) 2322	["*OV#$(>) ('#$)"K) ($#/(* DE=#$+)'#) ,-)./01) 232-	W'<()i'0/$)'#) ,-)./01) 232-
	45333		45333

(T X L W L H V

, Q I U D V W U X F W X U H

	-FGP,S		-,G-I,
	2322 45333		232- 45333
	))))))))))J,GH22L		)))))))J-2G3,,L
	2322 45333		232- 45333
	)))))))))))-GHQ,)		))))))))))))-GS-F
	23I		-I-

2WKHU DFWXDULDO JDLQV RQ DVVHWV

| |)))))))))))PGQFQ) | |)))))))))))))J-S2 |

22   A$K<*$+M$*$K<#M0<O'#<"*%J)="#<*/$+L

["='0) `"U$(*>$*#)@$*%<"*)X=N$>$) VJ "*+"*) @$*%<"*)W/*+)_/#N"(<#1)J7"*#<*/$+L

9 "U$>$*#)<*)*$#)+$K<*$+)M$*$K<#)<'M<0<#1(s*O)#N$)1$'(

	2322 45333	232-45333

'HILFLW LQ VFKHPH DW $XJXVW
0RYHPHQW LQ \HDU
&XUUHQW VHUYLFH FRVW
(PSOR\HU FRQWULEXWLRQV
3DVW VHUYLFH FRVW
$GPLQLVWUDWLRQ H[SHQVHV
1HW LQWHUHVW RQ WKH GHILQHG OLDELOLW\
$FWXDULDO JDLQ RU ORVV

!$#)+$K<*$+)M$*$K<#)0<'M<0<#1)'#),-)./01)   )))))))J,GH22L))))J-2G3,,L

_%%$#)'*+)[<'M<0<#1)C$="*=0<'#<"*

	2322 45333	232-45333

7N'*O$%)<*)#N$)E($%$*#)U'0/$)"K)+$K<*$+)M$*$K<#)M0<O'#<"*%

A$K<*$+)M$*$K<#)"M0<O'#<"*%)'#)%#'(#)"K)E$(<"+
&XUUHQW 6HUYLFH FRVW
,QWHUHVW FRVW
&RQWULEXWLRQV E\ 6FKHPH SDUWLFLSDQWV
([SHULHQFH JDLQV DQG ORVVHV RQ GHILQHG I
&KDQJHV LQ ILQDQFLDO DVVXPSWLRQV
(VWLPDWHG EHQHILWV SDLG
8QIXQGHG SHQVLRQ SD\PHQWV
3DVW VHUYLFH FRVW

A$K<*$+)M$*$K<#)"M0<O'#<"*%)'#)$*+)"K)E$(<"+   )))))))-QGISH))))))))2SG-P

C$="*=0<'#<"*)"K)_%%$#%

W'<()U'0/$)"K)E0'*)'%%$#%)'#)%#'(#)"K)E$(<"+
,QWHUHVW RQ SODQ DVVHWV
5HWXUQ RQ SODQ DVVHWV
2WKHU DFWXDULDO JDLQV
$GPLQLVWUDWLRQ H[SHQVHV
(PSOR\HU FRQWULEXWLRQV
&RQWULEXWLRQV E\ 6FKHPH SDUWLFLSDQWV
(VWLPDWHG EHQHILWV SDLG
W'<()U'0/$)"K)E0'*)'%%$#%)'#)$*+)"K)E$(<"+   )))))))-FGP,S)))))))-,G-I,)

22 A$K<*$+M$*$K<#M0<O'#<"*%)="#<*/$+L

["='0) `"U$(*>$*#)@$*%<"*)X=N$>$) VC"1'0) Z"("/ON) "K)e$*%<*O#"*)*+) 7N$0%$'

0ROOH&ROOHJH\RLQWHG*36 IXQGHGGHILQHG EHOODELWWKDVVHWHVOLQVHSDUIXQGV
DGPLQLVWHUHG E\ WKH 5R\DO %RURXJK RI .HQVLQJWRQ DQG &KHOVHD
.HQVLQJDWRQ&KHOV&RRDOH7KHWRWFROQWULEDXGHLURWKSHULRGGHG-XO\ ZDV
…   RIZKLFHPSOR\FRUGWULEXWLRQOHGDQ3PSOR\HHV¶ FRQWWLWDEOXOWHLRQV
7KHDJUHHFRGQWULEDVWWKRXQ`   WD

_#),-)./01   _#),-)./01
2322   232-

5DWH RI LQFUHDVH LQ VDODULHV
)XWXUH SHQVLRQV LQFUHDVHV
'LVFRXQW UDWH IRU VFKHPH OLDELOLWLHV
,QIODWLRQ DVVXPSWLRQ &3,

7KH FXUUHQW PRUWDOLW\ DVVXPSWLRQV LQFOXGH VXIILFLHQW DO
DVVXPHG OLIH H[SHFWDWLRQV RQ UHWLUHPHQW DJH DUH
_#),-)./01   _#),-)./01
2322   232-

1$'(%   1$'(%

!"#$%$&'(#)*+,
0DOHV
)HPDOHV

!"#$%$&'($&(-.(,"+%/
0DOHV
)HPDOHV

22   A$K<*$+)M$*$K<#)"M0<O'#<"*%)J="*#<*/$+L

["='0)`"U$(*>$*#)@$*%<"*)X=N$>$VC"1'0)Z"("/ON)"K)e$*%<*O#"*)'*+)7N$0%$'))J7"*#<*/$+L

9"U$>$*#)<*)*$#)+$K<*$+)M$*$K<#)J0<'M<0<#1L)+/(<*O)#N$)1$'(

	2322	232-
	45333	45333

6XUSOXV GHILFLW LQ VFKHPH DW $X
0RYHPHQW LQ \HDU
&XUUHQW VHUYLFH FRVW
(PSOR\HU FRQWULEXWLRQV
$GPLQLVWUDWLRQ H[SHQVHV
1HW LQWHUHVW RQ WKH GHILQHG OLDELOLW\
$FWXDULDO JDLQ RU ORVV
&DS RQ SODQ DVVHWV

!$#)+$K<*$+)M$*$K<#)0<'M<0<#1)'#),-)./01)

V   JFGQI3

_%%$#)'*+)[<'M<0<#1)C$="*=0<'#<"*

	2322	232-
	45333	45333

7N'*O$%)<*)#N$)E($%$*#)U'0/$)"K)+$K<*$+)M$*$K<#)"M0<O'#<"*%

'HILQHG EHQHILW REOLJDWLRQV DW VW
&XUUHQW 6HUYLFH FRVW
,QWHUHVW FRVW
&RQWULEXWLRQV E\ 6FKHPH SDUWLFLSL
&KDQJH LQ GHPRJUDSKLF DVVXPSWLRQ
([SHULHQFH JDLQV DQG ORVVHV RQ GH
&KDQJHV LQ ILQDQFLDO DVVXPSWLRQV
(VWLPDWHG EHQHILWV SDLG

A$K<*$+)M$*$K<#)"M0<O'#<"*%)"M0<O'#<"*%)'#)$*+)"K)E$'(<"+

)))))))23GQ32)))))2PGH-

C$="*=0<'#<"*)"K)_%%$#%

W'<()U'0/$)"K)E0'*)'%%$#%)'#)#N$)"K)E$'(<"+
,QWHUHVW RQ SODQ DVVHWV
5HWXUQ RQ SODQ DVVHWV
$GPLQLVWUDWLRQ H[SHQVHV
(PSOR\HU FRQWULEXWLRQV
&RQWULEXWLRQV E\ 6FKHPH SDUWLFLSL
(VWLPDWHG EHQHILWV SDLG
W'<()U'0/$)"K)E0'*)'%%$#%)'#)$*+)"K)E$'(<"+

)))))))2SGSSS)))2FGQS

2,   C$0'#$+)E'(#1)#('*%'=#<"*%

2F

2,   C$0'#$+)E'(#1)#('*%'=#<"*%