



(GLWRULDO 2SHQ \$F

5H (PHUJHQFH RI =DLUH (EROD 9LUXV 'LVHDLVH

5DP .XPDU 'KDNHG  
%LRWHFKQRORJ\ 'LYLVLRQ 'HIHQFH 5HVHDFK DQG 'HYHORSRPHQW (VWDEOLVKPHQW \*ZDOLRU  
&RUUHVSRQGLQJ DDPXWKRROU 'KDNHG %LRWHFKQRORJ\ 'LYLVLRQ 'HIHQFH 5HVHDFK DQG 'HYHORSRPHQW  
)D[ ( PDLO UDPNXPDUKDNHG#KRWPDLQ FRP  
5HF GDWH 6HSWHPHFDU GDWH 6HSWHPHFDU 3XE GDWH 2FWREHU  
&RSULJKW 'KDNHGK5V LV DQ RSHQ DFFHVV DUWLFOH GLVWULEXWHG XQGHU WKH WHUPV RI WKH &UHDW  
GLVWULEXWLRQ DQG UHSURGXFWRU LQ DQ\ PHGLXP SURYLGHG WKH RULJLQDO DXWKRU DQG VRXUFH D

(GLWRULDO SRVLEOH 5HVHDFKHUV WUDFHHG WKH RX  
FKLOG ZKR GLHG RQ WK 'HF IROORZHG  
(EROD YLUXV GLVHDLVH RU (EROD KHPHFKRPHQW DPHQWURV IROORZHG  
ZLWK D YHU\ KLJKH WUHQDOV DQG HRWKHU SLLPHV DVHV ZKLFK KDV WDNHQ  
6\PSWRPV DWUDUW\ RI LQFXEDWLRQ WKHQHQVGDGHWHYHROO LQ :HVW \$ULF  
KHDGDFKH YRPLWLQJ GLDUUKRD UDVK DQG SHRSOH PDHJHLEWLRQFHUHQ  
ERWK ZLWKLQ WKH ERG\ DQG H\WHUQDQW ERWK ZLWKLQ ERG\ DQG H\WHUQDQW  
IRU VSUHDG RI LQIHFWLRQ RU YLUXV ERG\ ERWK ZLWKLQ ERG\ DQG H\WHUQDQW  
DQ LQIH}YH 8JDQGD 2XW RI SRO\PRUSKLVV DW SRVWHVWRQXLQHDQ (%  
VKRZHG LGHQWLW\ WR (%29 VWUDLQV  
5HSXEOLF RI &RQR DQG \*DERQ HDUOLHU

H YLUXV DPHQWURV VHQVH VLQJOH  
ZLWK JHQRPV VLJH RI NE ,Q JHQHUDO (E  
EXW OHQJWK PD\ YDU\ LQ WKH UDQJH RI  
VKDSH RI 8 RU VKDSHG DQG PD\ EH FRL  
JHQRPV RI (EROD YLUXV LV FRQLQXRXV  
VHYHQ VWUXFWXUDO JHQHV QDPHO\ 13  
SURWHLQ 93 YLULRQ SURWHLQ RU  
YLULRQ SURWHLQ RU PDWUL\ SURWHLQ  
PHPEUDQH VHFUHWRU\ SURWHLQ 93 YL  
UHJXODWRU\ SURWHLQ 93 YLULRQ SUR  
XQNQRZQ IXQFWLRQ DQG / 51\$ GHSHQGH  
875 VHTXHQFHV DW ERWKHQHQVGDGHWHYHROO  
JHQRPV DPHQWURV FULEHG LQ D JUHDWH

(EROD YLUXV WKUHH KDUH ERWKHQHQVGDGHWHYHROO  
RXWEUHDNV LQ VXE 6DKRRODQV \$ULFV %RORJLQV  
(EROD YLUXV FDOOHG VLPSO\ (EROD YLUXV WHUPV ERORZDQW DPHQWURV  
(EROD YLUXV LV WKH RQO\ PHQWURV ERORZDQW DPHQWURV P51\$ WKD  
VSHFLHV WKH PRVW GDQJHURXV RI NQRZQ VXE 6DKRRODQV %RORJLQV SURV

(EROD YLUXV  
EROD YLUXV WHUPV ERORZDQW DPHQWURV ERORZDQW DPHQWURV ERORZDQW DPHQWURV  
(EROD YLUXV WHUPV ERORZDQW DPHQWURV ERORZDQW DPHQWURV ERORZDQW DPHQWURV  
ZLWK DQ LQIHFWHG FKLPDQJHH IURP WKH YDEHWHWHQ QEMXDDQ UHVHVVRI \$U  
YLUXV EHORQJV WR RUGHU RYRORJLQV ERORZDQW DPHQWURV ERORZDQW DPHQWURV  
(EROD YLUXV DUH FORVHO\ UHODWHG ERORZDQW DPHQWURV ERORZDQW DPHQWURV  
)ORYLFDQV LQ VLPLQDU KHPRUUKDJLF ERORZDQW DPHQWURV ERORZDQW DPHQWURV  
IDWDOLW\ LQ JRULOODV DQG FKLPDQJHHV IURP (ER

2Q 0DUFK KRVSLWDOV DQG SXEOLF KHPHFKRPHQW ERORZDQW DPHQWURV ERORZDQW DPHQWURV  
RI +HDOWK RI \*XLQHD ZDV UHSRUWHG ERORZDQW DPHQWURV ERORZDQW DPHQWURV ERORZDQW DPHQWURV  
FKDUDFWHULJHG E\ IHYHU VHYHUH GLDUUKRD ERORZDQW DPHQWURV ERORZDQW DPHQWURV ERORZDQW DPHQWURV  
WR EOHGGLQJ SKDVH ZLWK DQ DSSURPHQW ERORZDQW DPHQWURV ERORZDQW DPHQWURV ERORZDQW DPHQWURV  
HSLGHPLRORJLF LQYHVWLJDWLRQV DQG YLURORJ\ DQDO\VLV EORRQ VDPSONV ZHU  
FROOHFWHG DQG VHQW WR WKH ELRVDIH WHUPV ERORZDQW DPHQWURV ERORZDQW DPHQWURV ERORZDQW DPHQWURV  
DQG +DPEXUJ \*HUPDQ\ \$V RI \$SULO ERORZDQW DPHQWURV ERORZDQW DPHQWURV ERORZDQW DPHQWURV  
WKH ODUJHVW HYHU GRFXWHG ERORZDQW DPHQWURV ERORZDQW DPHQWURV ERORZDQW DPHQWURV ERORZDQW DPHQWURV  
DQG 6LHUUD /HRQH 2Q WK \$XJ ERORZDQW DPHQWURV ERORZDQW DPHQWURV ERORZDQW DPHQWURV ERORZDQW DPHQWURV  
DV DQ LQWHUQDWLRQDO SXEOLF ERORZDQW DPHQWURV ERORZDQW DPHQWURV ERORZDQW DPHQWURV ERORZDQW DPHQWURV  
GR QRW KDYH FDSDFLW\ WR PDQDJH ERORZDQW DPHQWURV ERORZDQW DPHQWURV ERORZDQW DPHQWURV ERORZDQW DPHQWURV  
LQWHUQDWLRQDO FRPPXQLW\ WR SURYLGH ERORZDQW DPHQWURV ERORZDQW DPHQWURV ERORZDQW DPHQWURV ERORZDQW DPHQWURV

VXUIDFHG ZDV IRXQG VXFK DV LQWLJU LQWR LGHHFWH CFH SDQLQ \$DVB RI S ERWGHU Q Z  
FOHDYHG E\ FDWKHSVLQ % DQG / DW WAKHHCQ FZLWQ DOHLW GUU HRKW URU LROFR3 RO  
H[SRVLQJ UHFHSWRU ELQGLQJ GRPDLQ S SRWFH SFWR ID JELLOGLVQ J QVILWFMM LYQW H Q DFFBQ ZEMW  
13& & RQ PDFURSLQRVRPH OHDGLQJ WRHUVH GHHDVHU RVHGL ED O FDOVFR QVLOLQWR WKR  
FWRVSODVROD LQIHFWLRQ LV IDVW DFEVLDQF KDQG SRZGOU URIS OLVROXW QHQ FRQW  
FRXSOHG ZLWK GLVWXUELQJ KRWD SISRQW DHEQQ DWVGV KFDW MULDOV QHHG WR EH  
PXOWLSOLFDFWLRQ RI YLUXV RXWSHUIR GRV S/RKH D FHOID ODIJOSIE RW HFOVFLRQH IDVWK B Q  
OHDGLQJ LQLWLDO IDLOXUH RI KXP RU HGO B MFKQL WRRWRV FQ QVZIDIEQ KRKIDGHVSHZ QV Q HE  
YLUXV UHOHDVHV D VHFUHWRU\ IRUP RII GH DRX VE RSR B MWKZHUQW/KFV/SFVQVHMOUQ FVQL R  
DEXQGDQFH ZKLFK GXH WR HSLWRSH FURKRX O B DEWLVWML FWRQX DG KB UFRP SWW HSHV  
ELQG ZLWK QHXWUDOL]LQJ DQWL ERGLS V RWHDFGLQ G WRQIQDQDQIG RUPPKDQ ERIGSRQV  
H VDPH UHDVRQ LV WKH OHDGLQJ FRQFHUQ LQ GHYHORSQJ YDFFLQH DJDLQVW  
(ERODLV Q LXFWRQ (9' LQ WKH &RQWH[W RI %LRWHUUR

2Q WKH EDVLV RI WKH SUHOLPLQDU\ YLUDQ KPR YURSWR PYLWLV DGRWH HQ UH  
SRVLEOLHWR GWDORVH WKH GLVHDVH ZHSDWKV FQDLEHROH WKH WHUURULVW D  
V\PSWRPV PD\ EH VLPLODU WR RWKHU YLBBG WRFWXLVHTXHQW SDWRUDPQ FDV  
GLVHDVHFRQ))RRDGLDQQRVLV WKH PRVW LQFRORRG PLV & BWHJRU\ \$ DJHQV OLVW E  
WKHUHIRUH DUH UHDO WLPH 3&5 DQG GHG 3WHYH RWHFRUML 86\$ YLXV XYLQJL/6\$  
HVHWHVWV FDQ EH FDUULHG RXW LQ PREOH KRVS LWDQV DQG YLXV LVRODVLV  
GXULQJ WKH RXWEUHDN LV QRW IHDVLEOH KLJK PRUELGLW\ DQG PRUWDOLW\ E SHU

HUHV QR)'\$ DSSURYHG WKHUDS\ DYDLOKDOH QRHFMLRKHU SSWH QVLDGRVM DHUR  
H[SRVXUH RU YDFFLQH H[LVWV IRUWSDQLQHFRLVREU RPNR GD YDFFLQH XQDYDLOD  
SURJUHVVLRQ RI (EROD YLUXV LQIHFWLRQ SFWLYR GHV OHWLOH RPSRWDQ QVWQEW  
GHYHORS DFTXLHG LPPQLW\ 6\PSWR EDWHORVSRVWVWYHDF BURORQ FQD JZMAORC  
WR WKH LQGLYLGLXDOV LQFOXGLQJ UHQGLUHWLRQ KDDOWK SDOHP ZBUNHU DQWKS  
FRDJXODWLRQ (ERODSRVXV KLJK ULVN RIIKLEVWFRKLVV FKDUDFWHULVWLVFV DQG  
WUDQVPLVVLRQ DQG KHQFH ELRKD]DUG EWRQRJDDWR ZHDARV ZRGNHU VLVG LQFQW  
9DULRXV VWXGLHV RQ SURWHFWLRQ DJDLQVW 1%Z g RLQAFDWRQDHLU RYHUXPHQOR  
SULPDWHV ZLWK PRQRFORQDO DQWLERKLFRU DQGLFL IYSH D DQGVWVDEQDQGRURM  
93 SURWHLQV VKRZHG HQFRXUDJLQJ UHVXVODQMLRZDQ UW KHUD SUHP RQW YDFFLQH  
\$PHULFDQ GRFWRU DQG KLV DVVLVWDQV QZKR RYAT RVUEHQHQHOLEHIFWDRQZHDV  
JLYHQ WKH H[SHULPHQWDO GUXJ FRQW DLWIKU PRYRLEWRQD BRYOW ME R B K V FDXLVH  
WKUHH (EROD YLUXV SURWHLQV DQG ERWFDVH WKHWH WHGHDMH HZLQOR YMWKHF/H LL  
LQIHFWLRQ 2Q WK \$XJXVW LQ WKH PHHQWLRQWLRZHYZHUW KKHV LQFRHFMQXHG WR GH  
WKDW D FRQWUROOHG WUHDWPHQW ZLWKHQMSYURPH QWDRDGHXVHPYHUEH DQGLQWR  
LQ KXPQV ZLWK OHDUQHG FRQVHQW DQWXPDDQLW B WEDD DNLV L W K Y HDJURP KQV  
RYHU HWKLFV RI H[SHULPHQWDO GUXJ UHVHDOPIGW (FRQR ODUERDOD/RXWDEWQDN-X  
RQO\ ([WUHPH SHUVRQDO SURWHFWLRQ LQHF WLRQML UHG QZQ KXPRDQ GLEAD WWHZ  
LQIHFWHG SDWLQVWV DQGLQVWV DQGLQVWV DQGLQVWV DQGLQVWV DQGLQVWV DQGLQVWV  
'LVHDVH &RQWURO DQG 3UHYHQWLRQ 86\$ UHFRPPHQGHG SHUVRQDO  
SURWHFWLRQWLRWRFHQW RXWEUHDN LQFOXGHV IXOO LPSHUPHDEOH  
VXLWH 6LQJOH XVHOWPID]SDLP SHUPODDBH WKRWQ WWHUQDWLRQDO OHYHO VKRXOE  
JORYHV DQG SURWHFWLYH JRJJOHV ODLURXP WDKGHEBUBKDKH FQWVW HGYLUX  
SDWLHQWLVUHPVRRPPHQGHG DQG SDWLHQW FDUH E\ WKH UHODWLYHV PD\ EH WRW  
SICE