

,WHPV DSSURYHG E\ (GXFDWLRQ &RX
 \$SULO

([HFXWLY+HPLOWRQ \$ +D\ & .XVKQHU 5 (E\
'HDQV \$VKPDQ (&RUQHDXX[W'DEOBHWWLVW*UORBUORR UHVDJVGDOH
Ä Ä0 ,8X RQ . 6DQVRP % OFRLOOHL YUD\ - 5
&RQWLQXLQJ' 66\XG IHWURQH
\$GPLQLVWUDWLYH \$VLLVW &QVSEHOG DU GRHQRH \$U+ \$LQ]H OFNDLQ Q . +RMQR 7 7XFN 0
: DONHU
5HJLVWUDU fV0 X M N P I G ùñ &D3(HZ GW WD W LDQW T&RHXQ FLO

%XVLQHVV &XOLQDU\ DQG &RPPHUFLDO \$YLDWLRQ 3URJUD

3DVWU\&SHUWWLILFDWH
 3URJUDP UHYLVLRQ
 5DWLRQDOH
 &KDQJHV ZHUH PDGH WR PHHW ERWK WFKR Q7\$ VLW D Q L Q D E B X U D Q G Q W R E H W Q
 VHTXHQFLQJ \$ &R RS KDV DOVR EHHQ D U G D I G D W R L M X H U S T X R J W H D P H Q G L V
 &DOHQGDU GHVFULSWLRQ
 7KLV ZHHN K B W H \$ F H R J W I D E F L Q E D X G H M N D O O V W K H H G H G W R Z R U N D V
 %DNHU 3DWLVVLHU DV RXWOLQHG L Q W R K U H % D N W L U R Q H Y O H D F F X S H W S E B J S O D
 LQFOXGHV D &R RS SURYLGLQJ DQ R S B R U L V X Q D L G W Q D W R L F I S C H G X M W E M E D Q G
 HQYLURQPHQW
 7KH LQLWLDO PRGXNSOD FRH X D I R Q V B Q G Q R U H B Q H J D W W L D Q G I L Q L V K H G S U R Q
 NQRZOHGJH 7KLV LV IROORZHG E\ W K S D F D N U L Q J V R I Q E D I G Q G W I R H L E M H V R P Q G
 FRRNLHV WR ZHGGLQJ FDNHV SLHV WR R D F U R W D W D H Q W R R X U G R W J K S E U H F D I G I P
 7KLV SURJUDP IRFXDOW KRQI W K U H P Z W R M A D E O I R U R S S G U E W X V K L W E N D Q D J D Q U H
 HPSKDV L]LQJ WKH X X H W R V Q R F D Q G S L Q R J E S L H L P D X Q G Z I K S D U L W Q J U E R G W H Q W V D
 DV EHYHUDJHV SDQUM K H Z L G K W W K H W L R R F E D O H G W R Z Q E W W U E Q G I Y H J H W D E O
 R U J D Q L F D O O \ J U R L Z Q K R X D L H Q P L D Q G Q J X D U H V U R H J W R E D S O R H D W P
 6XFFHV V I X O J U D G X D W R V E P S O R E I P H Q H D G D O D R X R M W W W L Q J V Z K H U H E D N H
 UHTXLUHG IURP F D I S K R P R W S Q E L E D W V G E Q N Q J U H H W M D Q U D Q W V K R W H O Y
 FUXLVH VKLSV 6HOI HPSOR\PHQW LV DOVR D SRSXODU RSWLRQ
 &RXUVH FKDQJHV

%\$.3	&XUUH	7KHRUHWLFD	
2XWOLQH	7 K L H U N [D D G R R R H F L X W K L F X O H Y H O		

2XWOLQH	7KLV PRGXDMHFRW HQVGW&WIKU HDYH GHWVSHUW LV WDXJKW LQFOXGLQJ PRXVVHV EDNBGHVQGHVODLUUHG FUH WLQ VHW FXUGV DQG VDXFHV
6WXGHQW \$VVHVVPHQW	6WXGHQW DVVHVVPHQW LVDEVEJHDPHQMVTKL]]HV KRI FRQWLQRRXV SUDFWLFDQOQGV DHWKRRQMWLGF DOLQJ WK DQG SUDFWLFDROP SIOHFW & S QRI WKHS SFLRQLLDPXP RI UHTXLUHG LQ S WCKHVRLLFDVORDDQKGLHYH D SDVV
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2XWOLQH	7KLV PRGXDMHFRW HQVGW&WIKU HDYH GHWVSHUW LV WDXJKW LQFOXGLQJ PRXVVHV EDNBGHVQGHVODLUUHG FUH WLQ VHW FXUGV DQG VDXFHV
6WXGHQW \$VVHVVPHQW	6WXGHQW DVVHVVPHQW LVDEVEJHDPHQMVTKL]]HV KRI FRQWLQRRXV SUDFWLFDQOQGV DHWKRRQMWLGF DOLQJ WK DQG SUDFWLFDROP SIOHFW & S QRI WKHS SFLRQLLDPXP RI UHTXLUHG LQ S WCKHVRLLFDVORDDQKGLHYH D SDVV
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2XWOLQH	7KH PRGWQH VQWGRQWFHWR DVKPIDMKE R UY KLR E XJK WKH DSSOLFDDWLIRQQ VRH FLQDVTKEHSLURRG RI VLQJOH VSRQJH DQCG VGRXJK SURGXFWV
6WXGHQW \$VVHVVPHQW	6WXGHQW DVVHVVPHQW LVDEVEJHDPHQMVTKL]]HV KRI FRQWLQRRXV SUDFWLFDQOQGV DHWKRRQMWLGF DOLQJ WK DQG SUDFWLFDROP SIOHFW & S QRI WKHS SFLRQLLDPXP RI UHTXLUHG LQ S WCKHVRLLFDVORDDQKGLHYH D SDVV
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2XWOLQH	7KH PRGWQH VQWGRQWFHWR DVKPIDMKE R UY KLR E XJK WKH DSSOLFDDWLIRQQ VRH FLQDVTKEHSLURRG RI VLQJOH VSRQJH DQCG VGRXJK SURGXFWV
6WXGHQW \$VVHVVPHQW	6WXGHQW DVVHVVPHQW LVDEVEJHDPHQMVTKL]]HV KRI FRQWLQRRXV SUDFWLFDQOQGV DHWKRRQMWLGF DOLQJ WK DQG SUDFWLFDROP SIOHFW & S QRI WKHS SFLRQLLDPXP RI UHTXLUHG LQ S WCKHVRLLFDVORDDQKGLHYH D SDVV
%.3 &XUUHQW	%XIIHW 'HVLJ
2XWOLQH	7KLV PRGXDMHFRW HQVGW&WIKU HDYH GHWVSHUW LV EXIIHW IRU FRYHUV
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6WXGHQW DVVHVVP HQW LVDEWPEJHDFHQMVTKL]]HV KRI
FRQWLQXR XV SUDFWLFDQOQEV D HW K R R Q M W L G D O L Q J W K
D Q G S U D F W L F D R P S I Q D H W K S Q R I W K H \$ S F U R Q J L P D X P R I
UHTXLUHG LQ S W K H R L L F D W O R D D I G K L H Y H D S D V V

6\$.3 1HZCVŽAEÁ CV, %D D q m a, VEC Gb 70 %p , 5hil CV±VE)X•^ò vVEC Gb 2i'• C€ DE Np R ũ 5hæ

2XWOLQH

7KLV PRV W K H Z R B Q V G R O X H V W Y H A C K H Q S B B M H R X I W \$

(GXFDWLRQ &RXQFLO ,WHPV \$SSURYHG

2XWOLQH

7KLV PRGXOH EXLOGV RQ XNIDHYH DOUTHGH VMDUQHGH
GHQWV ZLOO SODD IDLQK H[DQWGHVMHH VDSLOFFOXG
SULDWH FHQWHU SLHFHV DQG IUHQFK SDVWULHV

6WXGHQW
\$VVHVVPHQW

6WXGHQWVHDEVDHVG RQ WKZLOO SDVWHFLSDQQLQJ
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3UDFWLFDO ([DP

7KHRUHWLFDO ([DP

%SHYHUDJH 3DLULQJ

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&RXUVH GHOWLRQV

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± 5HJLRQDO %UHDGWHQVSHU SLHF&V %\$.BVLJ@ %%X\$BW ± 3UDFWLFDQ ([
%.3 ± 7KHRUHWFDO (±DPUJ%Q.LF +HDC\$BK\)R)DU% WR 7DEOH %\$.3
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3LHFHV %\$.3 ± \$GWL%\$.3 %UH±D%XIIHW3 'HVL±JQU±\$WFDO 'HVLJQ DQG
± 7KHRUHWFDO ([DP

5DWLRQDOH

3DVWU\ \$UVV LV FRPSRVHG RI FRXUVRHUVR %DIDMLVQHWHKH ,7\$VF%DNHFUX
DUH SODQQHG DGGLWLRQV WR RXU SUDRQG DFRXUVHFRQ KLPJXHULQJ W KIFXLRX-
DQ\ SRWHQWLDO FRQIXVLRQ
,PSOHPHQWDWLRQ GDWH

À Ð0HQ3G @X#00RPP`G'U!},5DWLRQDOH

&RQWHQW IURP ((6& LRURW&UHTXLUHG/IRQ FRPSONWELRQ RI WKLV FR)
WKHUHIRUH WKWWN SURRQGXEMLUHPRYHG
3UHUHTXLVLWHV

	&XUUHQW	3URSRVHG
3UHUHTXLVLWHV	((6& RU ((6&	QRQH

,PSOHPHQWDVHRSQBDEHU
&RVWQ/D

\$VVRFLDWH RI \$UWV
3URJUDP UHYLVLRQ

x

7R DGG DQ \$VVRFLDWDHSRI \$P\$K/D*HLRJ WSRJ RVKUH PIYL VWLQJ
*HRJUDSK\ (PSKDVLV
\$V D PHDQV RI VD WLVK\H\ UGHT XLOUH RHQ WIR UR XWQO\$LVQVRF IDEVR M HRI \$UWV 'HJU
PXVW FRPSOHWH VSKHFDLQGF (*DURW & DDQG (QYQERCFRHXQW B D BQG D EUHDGW
OHYHO DUWV FRXOXH D V 6SDHFWI IRF DWUKM V\$ VHJUF-LHD W H TRIL \$ HPHQWV VWXGH
FRPSOHWH
*HRJUDSK\ HPSKDVLV 1HZ HPSKDVLV
6L[FUHGLWV RIXPQVURIGXVDSK\ +RQHZ BQJW\$DLIURV
(2 +XPDQ *HRJUDSK\ 6SDFH 3ODFH DQG &RPPXQLW\
(2 +XPDQ *HRJUDSK\H V5H'VXKORSPHQW DQG 6RFLHW\
RU
(2 ,QWURGXFVWLRQ WR +XPDQ *HRJUDSK\
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\$Q\ IRXU OHYHO RU KLJKHU *HRJUDSK\ FRXUVHV
*UDGXDWLRQ UHTXLUHPHQWV
([LVWLQJ
1 \$
3URSRVHG
21 WKH WKUHH FUHGLWVURIGXVDSK\ +RQHZ BQJW\$DLIURV \$VVRFLDWH RI \$UWV 'HJ
VWXGHQWV PXVW VHOHFW IURP WKH IROORZLQJ
0\$7+ 0\$7+ 0\$7+ \$7+ 0 0\$7+ 67\$7\$7 6 &26& &26&
&26& &26& , 62& 36<& *(2*
6WXGHQWV VKRXOG FRVNDXQVHWK\K %&SDQGI WKH LFD GHQW LQDWLRQ LQV
GHWHUPLQH ZKHWKHULFDKMHFRZUWKV D VZLDQVEHJUDQV LHW DQG ZLOO EH
FUHGLW WRZDUG D %DFKHORU RI \$UWV GHJUHH
6WXGHQWV VKRXOG QPWHWKWKH (*\$7+ 7&26&TXLY DSOHQF\ RQO\ IRU WK
*HRJUDSK\ HPSKDVLVVRFLDWH RI \$UWV
,PSOHPHQWDWLRQVGHVWU
&RVWQ/D