

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

([HFXWLY+HPLOWRQ \$ +D\ & .XVKQHU 5 (E\	
'HDQV \$VKPDQ (&RUQHDX[XWDEOEHWVWVW*UORBUORR UHVDJVGDOH	
Ä Ä0 ,8X RQ . 6DQVRP % OFRLOOHL YUD\ - 5	
&RQWLQXLQJ' 66L XG IHWURQH	
\$GPLQLVWUDWLYH \$VVLVW & P/SEHOG DU GRHQW H\$U+ H\$Q]H OFNDLQ Q . +RMQR	7 7XFN 0
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5HJLVWUDU f v0 x M N P I B ð ñ & Ds (H Z G W F D W L O B Q T & R X Q F L O	

%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 B X U D Q G Q W R E H W Q
 VHTXHQLQJ \$ & R RS KDV DOVR EHHQ D U G I G D W R L M X H U S T X R J W H P H Q G L V
 &DOHQGDU GHVFULSWLRQ
 7KLV ZHHN K B W H F W 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 Q F F X S H W S B B J S O D
 LQFOXGHV D & R RS SURYLGLQJ D Q R S B R U L V X Q D L G W Q D W R L F I S C H X M Q E H E D Q G
 HQYLURQPHQW
 7KH LQLWLDO PRGXNSOD FRF X D I R Q V B Q G Q R U H B Q H J O W W L R Q G I L Q L V K H G S U R Q
 NQRZOHGJH 7KLV LV IROORZHG E\ W K S D F W N U L Q J V R I Q E D Q G Q W I R H L U M H V R P Q G
 FRRNLHV WR ZHGGLQJ FDNHV SLHV WR R F U R W I D W D Q W R R X U G R W J K S E U H F D I G I B
 7KLV SURJUDP I R F X O W K R Q I W K U 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 J L Q J W K H 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 U M L W Q J U E R G W H Q W V D
 DV EHYHUDJHV SDQUMGHZL G K W W K H W L R R F B D O H G W R Z O G W W J 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 M L H Q P L D Q G Q J X D U H V U R H J W R B D S Q R H D W P
 6XFFHV V I X O J U D G X D W R V B P S O R E I P H Q H D Q D 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 U S K R W R W S Q E L B D W V G E Q N Q J U H W 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 E G R R H R F 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
%.3 &XUUHQW	<HDVW *RRGV
2XWOLQH	7KH PRGWQH VQWGRQWFHWR DVKPIDMKEB UYKLCRE XJK WKH DSSOLFDWLRQQ VRH FLQDVTKEHSLURCG 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 DVKPIDMKEB UYKLCRE XJK WKH DSSOLFDWLRQQ VRH FLQDVTKEHSLURCG 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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HH 7KLV PRVW KGHZ RBQVGRQXHQV QIBDXWHU/LRQ DQG
VSHFLDOW\ WDUWV

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6WXGHQW DVVHVVPHQW LVDEWVPHQWMTXL]]HV KRI
FRQLQXR XV SUDFWLFDOQGVVHWKRRQMWLGDOLQJ WK
DQG SUDFWLFDROP SIOHWKSRQRI WKH\$SULRQLPDXP RI
UHTXLUHG LQ SWKFRILFDVORDDQGLHYH D SDVV

6\$.3 1HZCVŽAEÁ CV, &D Dqñá, VECGb 70 %p , 5hil CV±VE)X•^ò vVEC~Gb 2i'• C€ DE` Np R ũ 5hæ

2XWOLQH

7KLV PRVW KGHZ RBQVGRQXHQV WYHACKHQS B B M H R X W \$

(GXFDWLRQ &RXQFLO ,WHPV \$SSURYHG

2XWOLQH

7KLV PRGXOH EXLOGV RQ XNIDHYH DOUTHG VWM DUQH G
GHQWV ZLOO SODD KLOK H[D]FXVMHH V[S]LUF OXG
SULDWH FHQWHU SLHFHV DQG IUHQFK SDVWULHV

6WXGHQW
\$VVHVVPHQW

6WXGHQW HDEVDHVG RQ WKZLOO SDVWH FLS DQQLQJ
DQG H[HFXWLRQ RI WKH HYHQW

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9LHQQRQLVHULH

%3ODWHG 'HVVHUWV

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± 5HJLRQDO %UHDGWHQV\$H3 SLHF&V %\$.BVLJ@ %%X\$BW ± 3UDFWLFDQ ([
%.3 ± 7KHRUHWLFDQ (±DPUJ%Q.LF +HDC\$B\)R)DU% WR 7DEOH %\$.3
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3LHFHV %\$.3 ± \$GWL%Q %UH%D%XIIHW3 'HVL±JQU%D\$WLFDO 'HVLJQ DQG
± 7KHRUHWLFDQ ([DP

5DWLRQDOH

3DVWU\ \$UVV LV FRPSRVHG RI FRXUVRHURWR%VDMLVQHWHKH ,7\$VF%DNHFUX
DUH SODQQHG DGGLWLRQV WR RXU SUDRQG DFRXUVHFRQKLPJXHULQJ WKFIFLFX
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 \$VVRFLDWDH\$RI \$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 RIXPQVURIGXV\$K\ +RQZ BQJW\$DLIURV
(2 +XPDQ *HRJUDSK\ 6SDFH 3ODFH DQG &RPPXQLW\
(2 +XPDQ *HRJUDSK\H V5H'VXKORSPHQW DQG 6RFLHW\
RU
(2 ,QWURGXFVWLRQ WR +XPDQ *HRJUDSK\
(2 ,QWURGXFVWLRQ *HRJUDSK\ , ,

\$Q\ IRXU OHYHO RU KLJKHU *HRJUDSK\ FRXUVHV

*UDGXDWLRQ UHTXLUHPHQWV
([LVWLQJ
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3URSRVHG
21 WKH WKUHH FUHGLWVURIGXV\$K\ +RQZ BQJW\$DLIURV
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 FRXOXH WLVK\H\ UGHT XLOUH RHQ WIR UR XWQO\$LVQVRF IDEVR M HRI \$UWV 'HJU
GHWHUPLQH ZKHWKHULFDKMHFRZUWKV D VZLDQVEHJUDQW DQG ZLOO EH
FUHGLW WRZDUG D %DFKHORU RI \$UWV GHJUHH

6WXGHQWV VKRXOG QPWHWK DWH (0\$7+ 7\$26&TXLY DSOHQF\ RQO\ IRU WK
*HRJUDSK\ HPSKDVLV RFLDWH RI \$UWV

,PSOHPHQWDWLRQWGHVHU
&RVWQ/D