

%RDUG RI 5HJHQLQV  
6HSWHPEHU  
,WHP  
3DJHRI

(;(&87,9( 6800\$5<

,WHP 1DPH )< ± &DSLWDO ,PSURY\$58HQW 3ODQ

\$FWLRQ ,WHP

6WUDWHJLF \$OLJQPHQWLZLVK ,QKW 8QXWHLRQDO 3ULRULWLH

x \$68 FRQWLQXHV WR PDNH PHDQLQJIXO SURJUHVV LQ LWV  
KLJKHU HGXFDWLRQ GHGLFDWHG P\$BDFW ,QV WHH \$FLQOZLQV  
DPELWLRXV WUDMHFWRU\ UHIOHFWHG LQ WKHQ \$68KW \$68W  
&DPSXV 0DVWHU 3ODQVSRW\$QLEW & ,3IRFXV VWURQJO\  
DGGUHWKHQHHG IRU VXVWDLQDEOH IDFLOLWRXIV WKDW V  
LQVWLWVXWLRQDQGG JRDOV

x 7KRXJKWIXO DQG SURGXFWLYH LQYHVWPHQW LQ WKH XQL

&RQWDFW ,QIRUPDWLRQ  
0RUJDQ 5 2OVHQ \$68UJDQ 5 2OVHQ#DVX HGX

%RDUG RI 5HJHQLQV  
6HSWHPEHU  
,WHP  
3DJHRI

(;&87,9( 6800\$5<

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&DSLWDO ,PSURYHHPHQW 3<HDDU 2)R H HFDG/WZR  
x 2QH HDU &DSLWDO 3ODS 8IFSW H<VHROSURMHEWV DV  
SULRULWLHSV À@ÀpLHR

%RDUG RI 5HIHQLQV  
6HSWHPEHU  
,WHP

(;&87,9( 6800\$5<

%RDUG RI 5HJHQLQV  
6HSWHPEHU  
,WHP  
3DJHRI

(;&87,9( 6800\$5<

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3URMFW 6WDWXV DQG 6FKHGXOH

VXS@HQ UAI

x &DSLWDO SURMFWV SURJUHVV WKURXJK WKH YDULRXV S  
D YDULHW\ RI IDFWKSHU VR UQW OXG LQ Q HHG WRUH VS KVR JSU  
VXSSR DW VZHW OHDV LODELOLW\ RI IXQGLQJ DQG ILQDQFLQJ  
DUH DOLJQHG ZLWKG HPLF FDOHQGDU VR WKDWUFQQVWUXF

%RDUG RI 5HJHQLQV  
6HSWHPEHU  
,WHP  
3DJHRI

(;&87,9( 6800\$5<

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&RPPLWWHH 5HYLHZ DQG 5HFRPPHQGDWLRQ

7KH )LQDQFH &DSLWDO DQG 5HVRXUFHV &RPPLWWHH UHYL  
LWV 6HSWHPEHU PHHWLQJ EXW GLG QRW WDNH DFWL

6WDWXWRU\ 3ROLF\ 5HTXLUHPHQWV

x \$%25 3ROLFUHTXERPPPLWWHH UHYLHZ DQG ERDU&D\$IS\$D\$Y  
,PSURYHPHQW 3ODQ

7KLV SDJH LQWHQWLRQDOO\ OHIW EODQN

**Arizon**







7KLV SDJH LQWHQWLRQDOO\ OHIW EODQN

\$ULJRWDDWH 8QLYHUVLW\  
)< ± &DSLWDO ,PSURYHPHQW 3ODQ

7DEOH RI &RQWHQWV

)< \$UR]QD 6WDWH 8QLYHUVLW\  
&DSLWDO ,PSURYHPPHQW 3ODQ  
7DEOH RI &RQWHQWV

3DJH 1XPEHU

7UDQVPLWWDO 6WDWHPPHQW

&DSLWDO RMRMHFW 5HTXHVV IRU )<

\$O)XQG &DSLWDO 6XPPDU\  
&DSLWDO

\$O)XQGV 6XPPDU\ &DSLWDO \$OORFDWLRQV

%XG)DQJ 5HQHZDO 5HSRUW

6WDWH \$SSURSULDWHG %XLOGLQJ 5HQHZDO 6XPPDU\  
%XLOGLQJ 5HQHZDO \$OORFDWLRQ )RUHFDVV

'HIHUUHG 0DLQWHQDQFH 5HSRUW

'HIQLWLRQ DQG ([SODQDWLRQ RI 'HIHUUHG 0DLQWHQDQFH IRU WKH \$UL]RQ  
'HIHUUHG 0DLQWHQDQFH 6WDWXV  
\$FWLRQ 3ODQ WR \$GGUHVV 'HIHUUHG 0DLQWHQDQFH LQ )< DQG )<  
0HWKRGRORJ\  
\$OORFDWLRQV WR 5HGXFH 'HIHUUHG 0DLQWHQDQFH  
)DFLO &RQGLWGRQ 0DSV

%XG)DQJ ,QYHQWRU\ 5HSRUW

%XG)DQJ ,QYHQWRU\ 6XPPDU\  
%XLOGLQJ ,QYHQWRU\ 5HSRUW

)< \$UR]QD 6WDWH 8QLYHUVLW\  
&DSLWDO ,PSURYHPPHQW 3ODQ  
7DEOH RI &RQWHQWV

3DJ#XPEHU

/HDVH 5HSRUW

6XPDU\ RI /HDVHGXQ\QJHFV

/DQG \$RUW

\$FXLVLWLRQV DQG 6DOHV RI /DQG DQG ,PSURYHPPHQW )<

&DSLWDO 3URMHFW 6WDWXV 5HSRUW

&DSLWDO([SHQGLWXU)XV 6XPPDU\  
&DSLWDO 3URMHFW 6WDWXV 5HSRUW  
6WDWXV RI -RLQW &SLWDO\WHMLRQ &&&5 3URMHFWV  
&DSLWDO&DURMHFWHV

7KUHHDU &DSLWDO ,PSURYHPPHQW 3ODQ

2QHHDU&DSLWDO 3ODQ )<  
7ZRHDU &DSLWDO DQG

)< 3URMHFW 'HWF&DSLWDO &RVW

)< 3URMHFW 'HVFULSWLRQV

'HEW5HSRUW

\$QQX\$OVHVVPHEW &DSLWDO\  
6XSSOHPHQWDO 'HEW ,QIRUPDWLRQ

7KLV SDJH LQWHQWLRQDOO\ OHIW EODQN

\$ULJRWDDWH 8QLYHUVLW\  
)< ± &DSLWDO ,PSURYHPHQW 3ODQ

7UDQVPLWWDO 6WDWHPHQW





\$ULQD 6WDWH 8QLYHUVLW\

)< ± &DSLWDO ,PSURYHPHQW 3ODQ

\$OO )XQGV &DSLWDO 6XPPDU

\$UL]RQD 6WDWH 8QLYHUVLW\  
)< &DSLWDO ,PSURYHPPHQW 3ODQ  
\$OO )XQGV 6XPPDU\  
&DSLWDO \$OORFDWLRQV )RU )< \$1'

%XGJHWHG 6RXUFHV RI )XQGV )< )<  
6WDWH \$SSURSULDWLRQV  
%XLOGLQJ 5HQHZDO  
2WKHU  
/RFDO )XQGV  
5HWDLQH 7XLWLRQ  
,QGLUHFV &RVW  
\*LIWV  
\$X[LOLDU\  
2WKHU  
3URSRWLRQ 75,)

\$ULJRCWDWH 8QLYHUVLW\  
)< ± &DSLWDO ,PSURYHPHQW 3ODQ

%XLOGLQJ 5HQHZDO 5HSRUW

%HJLQQLQJ %DODQFH

)RUPXOD \$PRXQW

\$SSURSULDWHG \$PRXQW

RI )RUPXOD \$PRXQW \$SSURSULDWHG

H0 ` \$ °R P%HU \$DQFC

%XLOGLQJ 5HQHZDC

3ULPDU\ 3URMHFW &DWHJRU\ )< )<

&DSLWDO 5HQHZDO

\$FDGHPLF 6XSSRUW

\$X[LOLDU\

1RW HOLJLE~~OW~~ HOLJLEOH

,QIUDVWUXFWXUH

0DMRU 0DLQWHQDQFH 6\VWHP 5HSODFHPHQW

/LIH 6DIHW\ DQG &RGH &RPSOLDQFH

\$FFHVVLELOLW\

2WKHU &DSLWDO 5HQHZDO

7RWDO

7KLV SDJH LQWHQWLRQDOO\ OHIW EODQN

\$ULJRWDDWH 8QLYHUVLW\

)< ± &DSLWDO ,PSURYHPHQW 3ODQ

'HIHUUHG 0DLQWHQDQFH 5HS





\$UL]RQD 6WDWH 8QLYHUVLW\  
)< &DSLWDO ,PSURYHPHQW 3ODQ  
\$OORFDWLRQV 'FRH5UHG #DLQWHQDQFH 5HSRUW

)< )< )< 727\$/

6WDWH \$SSURSULDWLRQV  
%XLOGLQJ 5HQHZDO  
2WKHU  
/RFDO )XQGV  
5HWDLQH 7XLWLRQ  
,QGLUHF &RVW  
\*LIWV  
\$X[LOLDU\  
2WKHU  
'HEW )LQDQFH 3URFHGHV  
727\$/

)< )< )< 727\$/

\$FDGHPLF 6XSSRUW  
\$X[LOLDU\  
,QIUDVWUXFWXUH









7KLV SDJH LQWHQWLRQDOO\ OHIW EODQN







)DFLC  
1XPEF  
D

2ULJLQDQ\$GMXV\ \$FDGHPLE (VWLPDWHG&DOFXODW )LVFDO <H DU  
)DFLOLW\ 'HVFULSWLRQ 1RWHV &RQVWUX&RQVWUXFWLRQ \$X[LOLDU5H6)DDFHPHQW 5BQKZD)G )<  
'DWH 'DWH 6XSSRUW \*6) F G



)DFLC  
1XPEF  
D

2ULJLQDQ\$GMXVI  
'DWH 'DWH

FDGHPLE  
6XSSRUW \*6)

(VWLPDWHG&DOFXODW )LVFDO <HDU  
(VWLPDWHG )< %XLOGLOJ  
,QVSHFWHG

DFLOLW\ 'HVFULSWLRQ 1RWHV &RQVWUX&RQVWUXFWLRQ \$X[LOLDU5H6)DDFHPHQW 5BQXZ)G )< %XLOGLOJ (VWLPDWHG



)DFLQ	)DFLOLW\ 'HVFULSWLRQ	1RWHV	2ULJLC	D\$GMXV\	\$FDGHP	LF	(VWLPDW	GDOFXODW	)LVFDO	HDU	(VWLPDWHG	
1XPEH		&RQVWUX	&RQVWUX	&RQVWUX	6XSSRUW	*6)	5H6)DDFHPHQW	5HQHZDO	%XLOGLOJ	DLQWHQDQFH	H	
D		'DWH	'DWH	'DWH			F	G	,QVSHFWHG			

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\$UL]RQD 6WDWH 8QLYHUVLW\  
)< &DSLWDO ,PSURYHPHQW 3ODQ  
%XLOGGLQJ ,QYHQWRU\ 5HSRUW

\$UL]RQD 6WDWH 8QLYHUVLW\  
)< &DSLWDO ,PSURYHHPHQW 3ODQ  
%XLOGLQJ ,QYHQWRU\ 5HSRUW  
-XQH

)DFLC  
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D

2ULJLQDGMXVI (VWLDPDWHG  
)DFLOLW\ 'HVFULSWLRQ 1RWHV &RQVWUXFWRU\ \$EDGHPLF \$X[LOLDU\ \*6)  
'DWH 'DWH 6XSSRUW \*6)

)< \$UL]RQD 6WDWH 8QLYHUVLW\  
&DSLWDO ,PSURYHHPHQW 3ODQ  
%XLOGGLQJ ,QYHQWRU\ 5HSRUW  
-XQH

)DFLC  
1XPEF  
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)DFLOLW\ 'HVFULSWLRQ 1RWHV

2ULJLQDO

\$UL]RQD 6WDWH 8QLYHUVLW\  
 )< &DSLWDO ,PSURYHPPHQW 3ODQ  
 %XLOGLQJ ,QYHQWRU\ 5HSRUW  
 -XQH

)DFLQ 1XPEH D	)DFLOLW\ 'HVFULSWLRQ	1RWHV	2ULJLC &RQVWUX 'DWH	D\$GMXV &RQVWUX 'DWH	\$FDGHPLE 6XSSRUW '6)	(VWLDPDW 5HSRUW F	&DOFXODW 5HSRUW G	)LVFDO ,QVSHFWHG	<HDU VWLDPDW DLQWHQDQFH
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\$UL]RQD 6WDWH 8QLYHUVLW\  
)< &DSLWDO ,PSURYHHPHQW 3ODQ  
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2ULJLQDQGMXVI (VWLDPDWHG  
)DFLOLW\ 'HVFULSWLRQ 1RWHV &RQVWUXFWLRQ \$FDGHPLF \$X[LOLDU\ \*6)  
'DWH 'DWH 6XSSRUW \*6)

) < \$UL]RQD 6WDWH 8QLYHUVLW\  
 &DSLWDO ,PSURYHHPHQW 3ODQ  
 %XLOGGLQJ ,QYHQWRU\ 5HSRUW  
 -XQH

)DFLQ 1XPEH D	)DFLOLW\ 'HVFULSWLRQ	1RWHV	2ULJLC &RQVWUX 'DWH	D\$GMXV &RQVWUX 'DWH	\$FDGHPLE 6XSSRUW '6)	(VWLDPDW 5HS)DDFH F	&DOFXODW 5BQXZD) G	)LVFDO ,QVSHFW WHG	<HDU VWLDPDW DLQWHQD QFH H
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32/<7(&+1,& &\$0386 %8,/,1\*6 FRQ W

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)DFLQ 1XPEH D	)DFLOLW\ 'HVFULSWLRQ	1RWHV 'DWH	2ULJLC &RQVWUX 'DWH	DSGMXV &RQVWUX 'DWH	\$FDGHPLE 6XSSRUW '6)	[LOLDJ 5HSR F	(VWLPDWH &DOFXODW SBQXZD) G	)LVFDO ,QVSHFWHG	<HDU (VWLPDWH DLQWHQDQFH
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\$ULJRQD 6WDWH 8QLYHUVLW\  
)< &DSLWDO ,PSURYHPHQW 3ODQ  
%XLOGGLQJ ,QYHQWRU\ 5HSRUW  
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7KLV SDJH LQWHQWLRQDOO\ OHIW EODQN

\$ULQD 6WDWH 8QLYHUVLW\  
)< ± &DSLWDO ,PSURYHPHQW 3ODQ

/HDVH 5HSRUW





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\$ULJRQD 6WDWH 8QLYHUVLW\  
 )< - &DSLWDO ,PSURYHPPHQW 3ODQ  
 3URSHUW\ /HDVHV LQ (IIHFW 'XULQJ )<  
 8QLYHUVLW\ DV /HVVRU

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%DQN RI \$PHULFD 1DWLRQD%ULFN\DUG 6 0LOO \$VVRFLDWLRQ & \$YHQXH 6XLWH 7HPSH\$=				111 'HVLJQDWHG %DQN
8%,) 3UXLWW &R GED %ULFN\DUG 6 0LOO X%UHDNL)L[ 5 \$YHQXH 6XLWH 7HPSH\$=				111 'HVLJQDWHG GILFH 6HUULFI
6DP &KDQJ DQG 7LQD &KDX %ULFN\DUG 6 0LOO GED 6OLFNDDEOHV & \$YHQXH 7HPSH\$=				111 'HVLJQDWHG 5HWDLO
1HZ &LQJXODU :L &HQWHUSRLQW 6RXWK //& \$7 7 & 0LOO \$YH 7HPSH\$=		1 \$	1 \$	* 'HVLJQDWHG &HOO 7RZHU
9HULJRQ :LUHOHV 9\$: &HQWHUSRLQW 6RXWK //& GED 9HULJRC & 0LOO \$YH 7HPSH\$=		1 \$	1 \$	0* 'HVLJQDWHG &HOO 7RZHU
6XQ 'HYLO (QHUJ\ &HQWHU //& & &KLOOHU 3ODQW 7HPSH\$=		\$&	1 \$	* 'HVLJQDWHG URXQG /HDVH &I
\$68) //& & )XOWRQ &HQWHU ( & 8QLYHUVLW\ 'UL' 7HPSH\$=		\$&	1 \$	111 'HVLJQDWHG URXQG /HDVH )X
\$&& 23 &KROOD //& & *UHNN 5HVGLHQW 7HPSH\$= &ODJH		\$&	1 \$	111 'HVLJQDWHG +RXVLQJ *URXQG /HDVH 6WX
0F\$OOLVWHU \$FDGHPLF 9LOO &DVM\DPSD ( //& & /HPRQ 6WUHHW 7HPSH\$=		\$&	1 \$	* 'HVLJQDWHG +RXVLQJ *URXQG /HDVH 6WX
\$&& 23 \$68 0DQJDQLWD 0DQJDQLWD ( //& & 8QLYHUVLW\ 'UL' 7HPSH\$=		\$&	1 \$	1/2A

\$ULJRQD 6WDWH 8QLYHUVLW\

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3URSHUDWHQ IIFW 'X)KLQJ

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&HQUWUDO DQG )LOOPRUH  
\$VVRFLDWHV /3 DND  
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7KLV SDJH LQWHQWLRQDOO\ OHIW EODQN



\$UL]RQD 6WDWH 8QLYHUVLW\  
)< ± &DSLWDO ,PSURYHHPHQW 3ODQ  
\$FTXLVLWLRQV DQG 6DOHV RI /DQG DQG ,PSURYHHPHQW

5HIHUHQ 7UDQVDFW %RDUG  
1XPEHU /RFDWLRQ 'HVFULS 'ROODUV /DQG 6  
3ULRUQRUHQGHG 8V )XQGLQJ \$FF \$FUH'

\$ULJRQD 6WDWH 8QLYHUVLW\

)< ± &DSLWDO ,PSURYHPHQW 3ODQ

&DSLWDO 3URMHFW 6WDWXV

\$UL]RQD 6WDWH 8QLYHUVLW\  
 )< - &DSLWDO ,PSURYHPPHQW 3ODQ  
 &DSLWDO ([SHQGLWXUHV 6XPPDU\  
 )< DV RI -XQH

3URMHFWV RYHU 1HZ &RQVWUXFWLRQ \$FDGHPLF 6XSSRUW \$X[LOLDU\ ,QIUDVWUXFWXUH &DSLWDO 5HQHZDO \$FDGHPLF 6XSSRUW \$FFHVVLELOLW\ \$X[LOLDU\ ,QIUDVWUXFWXUH /LIH 6DIHW\ DQG &RGH &RPSOLDQFH 0DMRU 0DLQWHQDQFH 6\ VWHP 5HSODFHPHQW 0DMRU 0DLQWHQDQFH (QHUJ\ &RQVHUYDWLRQ &RVW 6DYLQJV 2WKHU &DSLWDO 5HQHZDO 2WKHU	)< VXPPHG E ([SHQGLW ([SHQGLW &RVWV 7RWDO (VWLPDWHG 7RWDO
2YHU 8QGHU	68%727\$/6 68%727\$/6
*5\$1' 727\$/6	



\$UL]RQD 6WDWH 8QLYHUVLW\  
 )< &DSLWDO ,PSURYHHPHQW 3ODQ  
 &DSLWDO 3URMHFW 6WDWXV 5HSRUW  
 )< DV RI -XQH

3URMHFW 1DPH	3URMHFW&DSLWDO 1XPEHU &DWHJRU\	DO XQGLQJ 6R XUFH[SHQG	7RWDO ([SHQ 'DWH	([SHQGHG &RVVW	(VWLPDWH &RVVW	GRRWO 'DWH PP \
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'3& 7D\ORU 6W 3HGHVWULDQ 7UDIILF &DOPLQ	27+	(5
'3& 7KXQGHUELUG 6FKRRO RI *OREDO 0JW	1\$6	%21'6
'3& 8&(17 (PHUJHQF\ /LJKWLQJ *HQHUDWRU	&,1	/2&\$/
(&\$ 7, 5HQRYDWLRQ IRU 6),	&\$6	%21'6
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(OHYDWRU 0RGHUQL]DWLRQ	&00	%21'6
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(QHUJ\ &RQVHUYDWLRQ 8SJUDGHV	&0(	27+(5
(1*5& VW )O .LQJ /DE 5HQRYDWLRQ	&\$6	%21'6
(5& DQG 3RZHU /DE	&\$6	%21'6
(5& 8QLVH[ 5HVWURRP	&\$6	/2&\$/
(\H 6WUHHW :DVKLQJWRQ	&\$6	/2&\$/
)LUHZRUNV 6HUYHU 8SJUDGH	&/6	%21'6
)03' 5HQRYDWLRQV	&\$;	/2&\$
)8/71 VW DQG QG )ORRU 5HQRYDWLRQ	&\$6	0,;('
)XOWRQ UG )ORRU 5HQRYDWLRQ	&\$6	/2&\$/





\$UL]RQD 6WDWH 8QLYHUVLW\  
)< &DSLWDO ,PSURYHHPHQW 3ODQ  
&DSLWDO 3URMHFW 6WDWXV 5HSRUW  
)< DV RI -XQH

3URMHFW 1DPH	3URMHFW&DSLWDO 1XPEHU &DWHJRU	DO XQGLQJ	6R XUFH[SHQG	7RWDO ([SHQ 'DWH	([SHQGHG	(VWLPDWH &RVVV	G&RVV 'DWH PP \
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3RO\WHFKQLF /L]DUG (QFORVXUH

&\$6 %21'6

\$UL]RQD 6WDWH 8QLYHUVLW\  
)< &DSLWDO ,PSURYHPPHQW 3ODQ  
&DSLWDO 3URMHFW 6WDWXV 5HSRUW  
)< DV RI -XQH

3URMHFW 1DPH	3URMHFW&DSLWDO 1XPEHU &DWHJRU	QGLQJ 6R XUFH[SHQG	7RWDO ([SHQ 'DWH	([SHQGHG &RVVV	(VWLPDWH &RVVV	G&RVVV 'DWH PP \
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6WXGHQW 3DYLOLRQ 5RRIWRS 6RODU

&0( /3fu •WRS 6RODU

)< \$UL]RQD 6WDWH 8QLYHUVLW\  
-

3URMHFWV /HVV 7KDQ )< 7RWDO (VWLPDWHG 7RWDO  
1HZ &RQVWUXFWLRQ VXPPHG (ESHQGLW &RVWV  
\$FDGHPLF 6XSSRUW  
\$X[LOLDU\  
,QIUDVWUXFWXUH  
&DSLWDO 5HQHZDO  
\$FDGHPLF 6XSSRUW  
\$FFHVVLELWLW\  
\$X[LOLDU\  
,QIUDVWUXFWXUH  
/LIH 6DIHW\ DQG &RGH &RPSOLDQFH  
ODMRU 0DLQWHQDQFH 6\VWHP 5HSODFHPHQW  
ODMRU 0DLQWHQDQFH (QHUJ\ &RQVHUYDWLRQ &RVW 6DYLQJV  
2WKHU &DSLWDO 5HQHZDO  
2WKHU  
68%727\$/6 3URMHFWV /HVV 7KDQ

7KLV UHSRUW LQFOXGHV SURMHFWV VXEVWDQWLDOO\ FRPSOHWHG EHWZHHQ -XQH  
SURMHFWV ZKLFK ZLOO EH VXEVWDQWLDOO\ FRPSOHWHG DIWHU -XQH 3URMHFWV  
LQGLYLGXDOO\ 3URMHFWV OHVV WKDQ DUH UHSRUWHG FROOHI

\$ULJRQD 6WDWH 8QLYHUVLW\

)< ± &DSLWDO ,PSURYHPPHQW 3ODQ

- &&5 3URMHFW 6WDWXV 5HSR

\$ULJRQD 6WDWH 8QLYHUVLW\  
)< &DSLWDO ,PSURYHPPHQW 3ODQ  
6WDWXV RI -RLQW &RPPLWWHH RQ &DSLWDO 5HYLHZ -&&5 3URMHF  
)< DV RI -XQH



3URMHFW 7\SHV

1HZ &RQVWUXFWLRQ

&2'( 7,7/( '(6&5,37,21

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1\$6 \$FDGHPLF DQG 6:  
6SDFH

&



\$UR]QD 6WDWH 8QLYHUVLW\

)< ± &DSLWDO ,PSURYHPHQW 3ODQ

7KUHHDU &DSLWDO ,PSURYHPHQW





7KLV SDJH LQWHQWLRQDOO\ OHIW EODQN

\$ULJRQDH68WDLWHUVLW\

)< ± &DSLWDO ,PSURYHPHQW 3ODQ

)< 3URMHFW 'HVFULSWLRQ



3URMHFW 1DPH +HUDOG ([DPLQHU %XLOGLQJ 7HQDQW ,PSURYHPHQWLRULW\

3URMHFW 6FRS) &RQVWUXFWLRQ &RVW 3URMHFW &RVW6)

(VWDLWHG &KDQJH LQ \$QQXDO )D

&DSLWDO &RVW (VWLDPDWH 3URSRVHG )LQDQFLQJ 2SHUDWLRQV 0DLC

&DWHJRU\ &RVW )XQGLQJ 6RXUF\$PRXQW &DWHJRU\ 7RWDO &RVWV

/DQG \$FT)

VHQHUDO\YXQGV

\* pA9 `pPÉ#NDL\* pA )XQGV @





3URMHFW 6FRSH DQG &RVW

3URMHFW 1DPH 0LOO \$YHQXH 3DUNLQJ 6WUXFWXUH

3ULRULW\

3URMHFW 6FRSH

\*6) &RQVWUXFWLRQ &RVW

\*6)

7RWDO

3URMHFW

&DSLWDO &RVW (VWLDPDWH 3URSRVHG )LQDQFLQJ 2SHUDWLRQV 0DLQ

(VWLDPDWHG &KDQJH LQ \$QQXDO

&DWHJRU\ &RVW

)XQGLQJ 6RXUF\$PRXQW

&DWHJRU\ 7RWDO &RVWV

/DQG \$FT;  
&RQVWUXFWLRQ  
\$ ( )HHV  
) ( )  
2WKHU  
7RWDO

\*HQHUDO )XQGV  
\*HQHUDO )XQG 'HEW 6HUYLEFH  
6\ VWHP 5HYHQXH %RQGV  
/RWWHU\ 5HYHQXH %RQGV  
&HUWLILFDWHV RI 3DUWLFLSDWLRQV  
)HGHUDO )XQGV  
\*LIWV  
2WKHU  
7RWDO

8WLWLWLHV  
3HUVRQQHO 1 \$  
2WKHU  
7RWDO  
&RQVWUXFWLRQ 6FRSH  
)7( 1 \$

3URSRVHG )XQGLQJ 6FKHGHO

7RWDO &RVW

3ULRU

)<

)<

3URSRVHG :RUN 6FKHGHO  
3KDVH 6WDUW 'DWH  
3ODQLQJ  
'HVLQJ  
&RQVWUXFWLRQ  
2FFXSDQF\

1RWHV

/DQG \$FTXLVLWLRQ ODQG SXUFKDVH SULFH &RQVWUXFWLRQ VLWH GHYHORSFHQW FRQVWUXFW  
\$ ( )HHV DUFKLWHFW DQG HQJLQHULQJ DQG RWKHU SURIHVVLRQDO VHUYLEFHV )) ( IXUQLWXUH  
WHOFRPPXQLFDWLRQV ,7 SDUNLQJ UHSODFPHQW ODQGVFDSLQJ VXUYHIV DQG WHVWV DVEH  
ILQDQFLDO VHUYLEFHV IHH IDFLWLWLHV PDQDJPHQW VXSSRUW VWDWH ULVN PDQDJPHQW LQV

3URMHFW 'HVFULSWLRQ

3URMHFW %DWHPDQ 3K\VLFDQ 6FLHQFHV &HQWHU ,PSURYHPHQWV

3URMHFW 1DPH %DWHPDQ 3K\VLFDQ 6FLHQFHV &HQWHU ,PSURYHPHQWU\LW\

3URMHFW 'HVFULSWLRQ

3URMHFW 3HGHVWULDQ %ULGJH

\$UL]RQD 6WDWH 8QLYHUVLW\  
)< &DSLWDO ,PSURYHPPHQW 3ODQ  
2QH <HDU &DSLWDO 3ODQ )<

3URMHFW 6FRSH DQG &RVW

3URMHFW 1DPH 3HGHVWULDQ %ULGJH

3ULRULW\

3URMHFW 6FRSH 1 \$ \*6) &RQVWUXFWLRQ &RVW 7RWDO \*3URMHFW &RVW 1 \$ \*6

(VWLDPDWHG &KDQJH LQ \$QQXDO

&DSLWDO &RVW (VWLDPDWH 3URSRVHG )LQDQFLQJ 2SRQDOWLQDLQWHQD

&DWHJRU\ &RVW  
/DQG \$FT)  
&RQVWUXFWLRQ  
\$ ( )HHV  
) ( )  
2WKHU  
7RWDO

)XQGLQJ 6RXUF\$PRXQW  
\*HQHUDO )XQGV  
\*HQHUDO )XQG 'HEW 6HUYLEFH  
6\ VWHP 5HYHQXH %RQGV  
/RWWHU\ 5HYHQXH %RQGV  
&HUWLILFDWHV RI 3DUWLF SDWLRQ  
)HGHUDO )XQGV  
\*LIWV  
2WKHU  
7RWDO

&DWHJRU\ 7RWDO &RVW  
8WLQWLHV  
3HUVRQQHO  
2WKHU  
7RWDO 1 \$  
RQQ 6RXUFH  
)7( 1 \$

3URSRVHG :RUN 6FKHGHO

3KDVH 6WDUW 'DWH  
3ODQLQJ  
'HVLQJ  
&RQVWUXFWLRQ  
2FFXSDQF\

3URSRVHG )XQGLQJ 6FKHGHO

7RWDO &RVW 3ULRU )< )<

1RHHV

/DQG \$FTXLVLWLRQ ODQG SXUFKDVH SULFH &RQVWUXFWLRQ VLWH GHYHORSPPHQW FRQVWUXF  
\$ ( )HHV DUFKLWHFW DQG HQJLQHULQJ DQG RWKHU SURIHVVLRQDO VHUYLEFHV )) ( IXUQLWXUH  
WHOFRPPXQLFDWLRQV , 7 SDUNLQJ UHSODFPPHQW ODQGVFDLQJ VXUYHIV DQG WHVW DVEH  
ILQDQLDO VHUYLEFHV IHH IDFLQWLHV PDQDJPPHQW VXSSRUW VWDWH ULVN PDQDJPPHQW LQV

7KLV SDJH LQWHQWLRQDOO\ OHIW EODQN



\$UL]RQD 6WDWH 8QLYHUVLW\  
)< &DSLWDO ,PSURYHPHQW 3ODQ  
\$QQXDO \$VVHVVPHQW RI 'HEW &DSDFLW\  
LQ 0LOOLRQV

7KLV VXPPDU\ \$QQXDO \$VVHVVPHQW RI \$HEW &DSDFLW 8QLYHUVLW\ WDWLWDE 00LQY HWRV PLHQ  
WKURXJK GHEW LQVWUXPHQWV

¾ \$68 PXVW GHPRQVW WDRWHUWV FIEG 6HWD 00LQY HWRV PLHQ IRU SURMHFWV SURSRVHG IR  
6HUYLEFHV 2IILFH SURMHFWV UHYHQXHV DQGLQJ SKILQV LRUFLDQV GHDURXJKR)R WDK 0XGLW  
FDVK IORZ SURMHFWLRQV IURP YDULRXV LQWHUQDO VRXUFHV )< SURMHFWLRQV  
ZLWK )< UHYHQXH DVVXPSWLRQV QDFXGLQJ HRIYHQHUW VWHORIQJ USKHUFDHQW LQ WXLV  
HQUROOPHQW DQG UDWK FDKQJH

¾ \$68 V RXWVWDQGLQJ GHEW DW WKHRIYHQV )< DQG LFHUWLELFDWLRQ RI SDUWLFLSDWL  
VHUYLEFH IRU V\WHP UHYHQXH ERQGV DQG \$23VZQW RI WRPWOLSRMRHFWHG H[SHQ

¾ %DVHG XSRQ \$68 V SURMHFWV LQ WKH &DSLWDO 0DFUSRRWHHQW 3ODQ &,3 DQG &DSL  
&'3 WKH SURMHFWHG RXWVWDQGLQJ WHEW WQUWHLRHDJ ZLWKVWKSIRJKPDWHO\  
GHEW VHUYLEFH RI PLOOLRQ RU SHUFHQW RI WRWDO SURMHFWHG H[SHQGLW  
UDWLQJ ILUPV WR MXGJH DQ LQVWLWXWLRQ V FUHGLWZRUKLQHVV WR VHUYLEFH GH

([LVWHEW 6HUYLEFH D3URMHFWHG 'HEW 6HUYLEFH 3HUFHQWDJH RI 7RWDQV FHQWDJH RI 7RWDQ ([SHQGLWXUH ([SHQGLWXUH H[FOXGLQJ LQFOXGLQJ 63('' SURMHFW ILQDQFLQJV

1RWH 3URMHFWLRQV SDUHPHQWV DQV RQ3RD QGK WFKX ULUHQW \H DU RI WKH &,3

1RWH 63(' 6WLPXOXV 3ODQ IRU (FRORPSLFHQW ZGXFDXWLRQDQJH)YE\ \$UL]  
6WDWXWH 7KH VWDWXWH DW WKH ULIJHWHQKH 00LQY HWRV PLHQ  
RI WKH DQQXDO GHEW VHUYLEFH RQ DQ 00LQY HWRV PLHQ IRU WKH DQ  
DQQXDO GHEW VHUYLEFH

1RWH 7KHVH UHSUHVPH 05€ @ 00"



'ROODUV LQ 7KRXVDQGV

,VVXH

\$YHUIJWH %RQGV 3ULQFLSDO %DODQFH  
2ULJLQDO,QWHU\$VM )LUVWQDO 2XWVWDQGLQJ \$W  
6HULHV ,VVXH 5DWH &DOODEONXULW-XQH

'ROODUV LQ 7KRXVDQGV

\$YHU 'DWH %RQG'DWH %RQGV  
2ULJLQDO \$UH )LUVW\$UH )LUVW 3ULQFLSDO %DODQFH