



,QGLFDWRUHV ,PSHULDO &&'

'LVWULFW)LVFDO 9LDELWLW\ ,QGLFDWRUV

)XQG %DQGLFHUHG
 (QGLQJ XQUHVWULFWHG JHQHUDO IXQG DQGLFHUHG LSHUJFHQWDJH RI WRW
 +LVWRULFDO 5DWHV

*RDOV
 6KRUW WHUP
 <HDU *RDO /RQJ WHUP
 JRDO IRU <HUV *RDO

6DODU\ DQG 2SHULRQDO
 6DODULHV DQG EHQHYLWV DRV DQGLFHUHG LSHUJFHQWDJH RI WRW
 +LVWRULFDO 5DWHV

/RQJ WHUP
 v•PL... WHDH JHU@ <HUV *RDO @dfe@ HR HR

*RDOV

\$QQXDO 2SHUDWLQJ ([FH2SWLRQDO HQF\
 1HW LQFUHDVH RWJGLFHUHG LSHUJFHQWDJH RI WRW
 +LVWRULFDO 9DOXHV

*RDOV
 6KRUW WHUP
 <HDU *RDO /RQJ WHUP
 JRDO IRU <HUV *RDO

&DVK %DQGLFHUHG
 8QUHVWULFWHG DQGLFHUHG LSHUJFHQWDJH RI WRW
 +LVWRULFDO 9DOXHV

*RDOV
 6KRUW WHUP
 <HDU *RDO /RQJ WHUP
 JRDO IRU <HUV *RDO

2WKHU 3RVW (PSHULRQDO 2% (% /LDELWLW/RQJ WHUP
 <HH/RQJ WHUP
 <HUV *RDO

'LVWULFW 3URJUDPPHWHZEVRBSVDLWHQ DQGQ)HVG HQGLOF DXLRGHUOL

\$XGLW)LQGLQJV \$XGLW 2SLQLRQDO LSHUJFHQWDJH RI WRW
 \$ μHV LQGLFDWHKDWKDFGLVWULFWHUVKDVJRDO WR DFKLHYH DQ μXQPRGLLHG RU μXQTXDOLILHG
 LQGHSHQGHW DXGLWRSLUQRQDQGLFHUHG LSHUJFHQWDJH RI WRW
 +LVWRULFDO 9DOXH *RDOV

6KRUW WHUP
 <HDU *RDO /RQJ WHUP

JRDO IRU <HUV *RDO
<HV <HV <HV
6KRUW WHUP
\$XGLW)LQGLQJV 6WDSMTXLRHSO LDQFH
\$ μ\HV¶ LQGLFDWHKDW KDFGLVYHULFMOVWFWKDVJRDO WR DFKLHYH DQ μXQPRGLLHG¶ RU μXQTXDOLILHG¶
LQGHSHQGHW DXGLW DRSLUQRQP DWLQEDOVZHQNLH DQHW GRULFLHQFLHV
+LVWRULFDO 9DOXH *RDOV
6KRUW WHUP
<HUV *RDO /RQJ WHUP
JRDO IRU <HUV *RDO
<HV <HV <HV
\$XGLW)LQGLQJVO \$EBUG &R5BTDLQFC
\$ μ\HV¶ LQGLFDWHKDW KDFGLVYHULFMOVWFWKDVJRDO WR DFKLHYH DQ μXQPRGLLHG¶ RU μXQTXDOLILHG¶
LQGHSHQGHW DXGLW DRSLUQRQP DWLQEDOVZHQNLH DQHW GRULFLHQFLHV RU <HUV *RDO

&ROOHJH ,QGLFDWRUV IRU

*RDO VKRXOG EH VHW DV UDWH
+LVWRULFDO 5DWHV

*RDOV
6KRUW WHUP
<HDU *RDO /RQJ WHUP
JRDO IRU <HUV *RDO

5HPHGLDOF ~~3DUMFDG~~ 2S ~~W6L~~ RQDO
3HUFHQWDJH RI FUHGLW VWXGHQWV WUDFNHG IRU VL[\HUV ZKR VWDUWHG

+LVWRULFDO 5DWHV

*RDOV
6KRUW WHUP
<HDU *RDO /RQJ WHUP
JRDO IRU <HUV *RDO

7UDQVIHU OHYHO (25171000) HDU

7KH SHUFHQW DJH RI QWVZNLFRPSOXHWHWXBESW DQGPDWKKRUU\QUOVWK\HQWZWRUFRPSOHWHDLQFRXOLVKLQ
WKHLU ILUVW \HDU

)\$:)XOO\H\$GEWHG :DUQLQJ
)\$ 3)XOO\ \$FFUHGLWHG 3UREDWLRQ
)\$ 6&)XOO\ \$FFUHGLWHG 6KRZ &DXVH
)\$ 37)XOO\ \$FFUHGLWHG 3HQGLQJ 7HUPLQDWLRQ
7 \$FFUHGLWDWLRQ 70RQQLQW XMBG 1R WIDH HOFFUBIHGLHWL QXO\
' \$FFUHGLWDWLRQ :LWKGUDZQ
)\$ 56)XOO\ \$FFUHGLWHG 5HVWRUDWLRQ
, \$,QLWLDQ \$FFUHGLWDWLRQ
5(\$3 5H \$SSOLFDWLRQ IRU \$FFUHGLWDWLRQ
1H[W \$FFUHGLWDWLRQ 9LVLW

6SULQJ

&ROOHJH)LVFDO 9LDELOLW\ ,QGLFDWRUV

)XOO 7LPH (TXLYDOH \$SWLRQX GHQWV
\$QQXDO QXPEHU RI IXOO WLPH HTXLYDOHQW VWXGHQWV
+LVWRULFDO &RXQWV

*RDOV
6KRUW WHUP
<HDU *RDO /RQJ WHUP
JRDO IRU <HUV *RDO

&ROOHJH &KRLFH ,QGLFDWRUV

&ROOHJH &KRLFH 6WXGH 5DWTXSLUHLG HYHPPHQW
&ROOHJH PXVW VHW DJRDSUIHSDQHGDWWRWU IEDDF VWXGHQWV
IURP LQGLFDWRUV DERYH RQ WKH QDQDWRWHEZKEFK
LQGLFDWRU KDV EHHQ FKRWHQ

&RPSOHWLRQ 5DWH 6FRUHFUG BQSDUHSIDUFIHQ WDUJH ROOLHUVW 2\$WPLR GHJUHH FHU
VHHNLQJ VWXGHQWV WUDFNHG IRU VR| \PHDWK DQR BRWWEPS MWKGLQWQH YHUV W KUHH
GHJUHH FHUWLILFDWH RU WUDQVIHU UHODWHG RXWFRPH *RDO VKRXOG EW Â€ ŹLQJV