)LQDQFLDO *ORVVDU\

$EDWHPHQW

$ FRPSUHKHQVLYH VWDWHPHQW RI D FRPSDQ\¶V DVVHWV OLDELOLWLHV HTXLW\ UHYHQXHV DQG H[SHQVHV

$FDGHPLF (PSOR\HH

$GLVWULFWZKROO\RZQHGVXEVLGLDU\ RI PLQQHDSROLV VWDWH XQLYHUVLW\ D
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$GPLQLVWUDWRU EHORZ

$FFRXQW &RGH

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$FFRXQWLQJ

7KH VSHFLDO ILHOZLWKLQ WKH FKHFNLQJ SHPHQW\SDWWHUQ WKH
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GRPPXQLFDWLRQ LVVXHU PDWWHUQQHFWLRQ GVFULPHG\ XVHU WKH
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$FFRXQWV 5HFHLYDEOH

$FFRXQWV 3D\DEOH

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$FFRXQWV 5HFHLYDEOH

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$FFUXDO %DVLV

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$FWLYLW\

$VHWLRVWLWXWLRQDO IXQFWLRQDOFRGHRSLHFUGRZLHRQXSULQQDWH
RI VHUYLFHV

$FWXDULDO %DVLV

$ EDVLV IXQGHGRPSWKHPRJXRQIWRQWULEXEWPLDRGSHUWLRGLEIXQGG\
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$GPLQLVWUDWRU

)RU WSKHSRVKHGXFDWGRHQF WLRQ ³$GPLQLVWUDWRU´ PHDQVRQ\OR\HH
LQ SDRVLWKDRYQQJQILFDQW UHVSRQVLELOLWLHVF WRSRUFPL
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DGPLQLDWRUV PDQDJHUV

$G9DORU7HP

$ WDE[DVRQWKHVHVYDOGXHHEYZRWSHUVRQOHU\

$GRSWLRQ %XGJHW

7KHGLVWULFW EXGJHW

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$SSRRUQVHQRWLFH

$GRFXPHQWLVDYDLODEOHIRULQVSHFWLRQDQGFRSLHVGXULQJUHJXODUEXVLQHVVKRXUVDWWKHVWDWLRQ¶VSXEOLF
ILOH

) L Q D Q F L D O * O R V V D U \

$ X [L O L U Q W H U S U L V H

6 H O Y X S S R U D W L Q Y J L Z K L H S K U R Y Q R E Q V W U X F W X S S R R Q W K H R U R I
J R R G D Q G Y H U Y L F H W X G H Q F X O W Y W D X S R S D \ P H Q W V S H F L I L F
X V H F U K D U J H H H R W H K J R R G D Q G H U Y S F U H Y L G H G W X G H R X W L Q J
7 U D Q V S R U D W Q 3 W U N 6 E U Y L F 7 H K V H J H Q H S X E O P L F \ E H V H U Y H O \
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& H U W L I L F D W L R Q

$ W \ S L F D O L Q Y R L F H U H F R J Q L W L R Q V R I W Z D U H S U R J U D P

& H U W L I L F D W L R Q

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K D V P H W S U H V F U L E H G L Q D W O H D V W R Q H U H F R J Q L W L R Q G H V L J Q W R V X S S R U W W K H I R O O R Z L Q J F R X Q W D Q W K R O G H U W \ S H V & K D U W H U $ F F R X Q W D Q W

& K D U W H U $ F F R X Q W V

$ V \ V W H P D O O R Z V D F F R X Q W R Z Q H U V W R U H F H L Y H I X Q G V I U R P L Q Y H V W R U V

& K H F N

$ Z U L W H R U U H G H H P E D Q N

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&RGH

$GLVWLQJXLVKHGQFHRQVXPEHUOV$VWDWHPHQWRIZKDWVD
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&RGLQJ

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*0 &LUFXODRUEHKDIDIQHGHDJHQF\

&RPPLQJOLQJ

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&RQVWUXLFWLRQ&RVW,QGH[

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&RQWLQJHQFLHEHQHILWV

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&RQWUDFWXDOREOLJDWLRQV

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&RQWUL&XWLRQGHILFLW

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&RQWUDFWXDOREOLJDWLRQ

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&RQWUDFWXDOREOLJDWLRQ

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& X U U H Q W / L D E L O L W L H V

$ P R X Q W V G X H Q R W \ H W S D L G I R U R U R W K H U Z L V H D F F U X H G G X U L Q J W K H \ H D U

& X U U H Q W / L D E L O L W L H V

$ F F R X Q W V S D \ D E O H Z L W K L Q R Q H \ H D U

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([S H Q V H F L I D E D G E W Y R S H F J R F G V H U Y D F H W L Y S L W R J H U D P V
I X Q F L R Q Q D E O G W X G H Q W 3 U R J U D P V 6 H U Y L F Id06ÂX G H Q W 3 U R

' L V D E O H G 6 W X G H Q W 3 U R J U D P V 6 H U Y L F Id06ÂX G H Q W 3 U R

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(GXFDWLRQDO 0DVWHU 3ODQ

7LWOH 6HFWLRQV HTXLWDEOH FRPPXQLFDWLRQ\OGHLJVHWULF VXEPL
HGXFDWLRQDO IRUPDWWHGRQ\SHQWDEOHVWUDFWRVOODGGUHVVHV
WKHGXFDWLRQDO REXWWRXWHYSOODQVGIRU WUDQVIHU RFFXS
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(IIHFWLYH ,QWHUHVW 5DWH

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(OHFWURQ%RRFHVV(L3QJ

'DWSURFHVVLQJ2SHUDWLRQ

(PLQH'RWDLQ

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(PSOR\HH %HQHILWV

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RI WKH WRWDO FRVW RI HPSOR\HHV

(QFXPEUDQFHV

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(QFXPEHUHG)XQGV

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)LQDQFLDO *ORVVDU\

(QGLQJ %DODQFH

$ VXPRIPRQHDYDLODEOHDWLWQUDVDFWLRQ DDWWHDUVHQGRIEXVLQHVV
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HQGRI WKH \HDU

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8VHGRFFRXQW IRU RSHUDWLRQDOYLHUQHDUQHGKDVHGLHFKLGUHQWRKDOWKH
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SULPDULOORXVHU FKDUJHV SRUWLRQGLFWGWWRHUHYHQHDUQH
H[SHQVHV LQFXUUHG DH Q

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([SHQGLWXUHV

$PRXQGWLWEXURVHGSXOOSRVHV $FFRXQQWDVFNUHSDWD EDVDLVOLQFO
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GLVEXUVHPHQWV

([SHQVH RI (GXFDWLRQ

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6HH &XUUHQWRI([SHQGLWLRQ

([SHQVHV

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DFWLYLWLHVDQWWXWHQWRVUHQJMRUHQWRSHUDWLRQV

([WHQGHG 2SSRUWXQLW\ 3URJUDPV DQG 6HUYLFHV (236

&DWHJRULFDO IXQGRGV GXSOLQDWHGDO VHUYLFHV IRU GLVDG

)DFMDXH

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VWDWQHGHFXGERWXPHQW

)DFXOW\ 2EOLJDWLRQ 1XPEHU)21

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IXOOWLPH FUHGLW IDFXOWSRVLWLRQVRQLJHG

)DUP2SHUDWLQJ

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)&0$7

)LVFDO &U1DQDJHPHQW $VVLVWDQFHRUHDQL]DWLRQLVWDQL]DWLRQY LGHV
ILVFDOY LFHQDJHPHQW DWVULVLQQDRWKUHODHGXGDWLRQLQDHVV
VHUYLFHV

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$FKDUJHVWXGHQWV IRU VWHWKLHGXFDWLRQORQVWGEHLDQQXDOO\
SXEOLVKHVPDQGDWHGI DXWKRUL]EHGE\

)LQDQFLDO *ORVVDU\

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)XQG

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UHVLGXDO HTXLWLHV RU EDODQFHV DQG FKDQJHV WKHUHL

)XQG %DODQF

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WKH VDPSHULRG

)XQG%DODQFH

&RPSLOHGWRZDUGPRQH\LQGLYLGXDOVHWGRHVHSRVLWUHVRXUFHV
UHVRXUFHVY LVGRLPDMRUUYRLFHV

*$$3 *HQHUDOO\$FFHSWHG $FFRXQWLQJ 3ULQFLSOHVFODVVLILFDWLRQV*$$6
$XGLW 6WDQGDUGV

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*DQQ /LPLWDWLRQ

$FHLORQHDFWDSSURSULDWLRQVGRXSSRUWDSSOLHV W
JRYHUQPHQWDO HQWLWLHVGLVFORVXUHV7KHP RXQW
LV DGMXVWHG HDFK\HDUDFFRUGLQJWRSRSXODWL

*HQHUDO)XQG

7KH IXQGEDODFFRXQW IRUQWKHUDULRXVWULFW ,W LV DYDLO
OHJDOO\ DXWKRUL]HG SXUSRVHVWRQRW EH\SHFLILHGIXQGV

*HQHUDOHGJHU

$ UHFRUGRIOLQ4!KDHF4TR`Xy#qHE@RUbG¼! T`"3#qp! !a''ëÂ ñ%F ‘,7 !• !öI.¼! T`"3#q

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'HEW LQVWUXPHQWV WKDW UHTXLUH WKH LVVXHU WR PDNH SHULRGLF LQWHUHVW SD\PHQWV WR WKH ERQGKROGHU

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* U R V6VDHDV

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,QWHUQDO &RQWURO 6WUXFWXUH

$QRUJDQL]DWLRQ¶V LQWHUQDO FRQWURO V\VWHP FRQVLVWV RI WKH SROLFLHV DQG SURFHGXUHV GHVLJQHG DQG LPSOHPHQWHG E\ WKH RUJDQL]DWLRQ¶V PDQDJHPHQW WR SURYLGH UHDVRQDEOH DVVXUDQFH UHJDUGLQJ WKH DFFRPSOLVKPHQW RI WKH RUJDQL]DWLRQ¶V REMHFWLYHV UHJDUGLQJ WKH UHOLDELOLW\ RI LWV ILQDQFLDO UHSRUWLQJ WKH HIIHFWLYHQHVV DQG HIILFLHQF\ RI LWV RSHUDWLRQV DQG LWV FRPSOLDQFH ZLWK DSSOLFDEOH ODZV DQG UHJXODWLRQV

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/($ /RFDGXFDWLRQDO

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DGPLQLVWUDWLRQDQGPDQDJHPHQWRIHGXFDWLRQDOLQVWLWXWLRQV
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YRFDWLRQDOWHFKQLFDOSULRJUDPVKWHDPVLRQFOXGHGRWKSHXEOLFDWLRQV
DJHQFLHVKDVVGPLQLVWUDWLRQGUHFRQGDU\HGXFDWLRQ
SURJUDP

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/HDVH 5HYHQXH %RQGV

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/RQJWHUPE W

$ERUURZZKHQ[WHQRGV

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1 H W $ VV H W

7 K H U H V L G X O W X H [S H Q V H V L Q W K H I R X U W K X H [S H Q V H V L Q W K H I L I W K X H [S H Q V H V L Q W K H V L [W K H [S H Q V H V L Q W K H V H Y H Q W K H [S H Q V H V L Q W K H H L J K W K H [S H Q V H V L Q W K H Q L Q W K H [S H Q V H V

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* U R V V U R V H O D Q G H J Q H U [S H Q V H V

1 R Q F U H G L W

& R X U V H V D U H K D V D X J K W I R R O Z K H U H K G L Q V R L V J H G X H Q D V Q E R Q V W F

(Q J O D V K D H F R / D G J X D J U H H W [P S O H W D W L P E X U V H P H Q W H G R W Q R

H G X F D W L R Q L R U O H V V H G W K D Q R X U V H V

1 R Q H [S H Q H G 7 D E X O X Q G

$ 7 U X) X Q G V K S H U L Q R L Z K L P D \ Q R W H [S H Q G L R Q H [S H Q 7 D E X O X Q G V

D U H F F R X Q W H G I X O F U E D V R O F F R X Q W L Q J

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$ P R X Q W H V F H W K H D W L K Q H U X E O L J D W K D X Q W H P H D W R P H W K H ë

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7 K H P R X E Q Z K L F K H F N V D R W W K G H U P D Q R S V D \ P H Q W K W H U H D V X U \ R Q D E D Q N F F R X Q F W H W K H P R X Q W K E D Q N F X S R Z K L F K H U D Z R U W K H P R X E \ Z K L F K Q F X P E U D Q G H [S H Q G L W [H W K H S S U R S U L D W L R Q Z K L F K H U F K D U J H D E O H

3 D Q G 3

6 H $ S S R U W L R Q P H Q W D E R Y H

3 D Y D O X H

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7 K HD FRWW U D Q V IGHDVWLQQQJF F R XQWG J WUKGHD WHDWKHW DRLO H G V X P P D U LUHROE R RRNG R F X PRHRQWL JHQ WWOBXQ F F R XQQWG J H U

3 U H S D[LSGH Q V H V

* R R GRVW H U Y LRFBHKVL SHD \ P HKQDWE H HRQD G HE X MR ZK L HEKH Q HKLDWY YH Q R EVH HUQH D O D]MRGD F H U WGDDLVQH JS U H S DHEQSWU H S DQ WV HDQHGW S U H P L RPXQ H [S LLQHVX U D[QSFHQ VDHUWH F R UL GWHKGHF F R X QSWU LQ JR G L QZK L FWKKUHH O DEWU HQGHDU WW YF H L Y H G

3 URLUHD U7YD [H V

7 D [HUVH F H L YQWHKGHX U UHYQFWDDOR GH O L Q TXRHUQPFSLRHXVQGSVH Y L R X V I L V FHDO U V

3 U R J U D P

& D W H JRRIDJF W L YZLL WWFLKHPVP RRQX W SDXQWSVE M H F SWSLUYRHJVUPDDPF X W D F U RHVYLVV WGLHQSJD U WDPQHQGJW WQ F L H V

3 U R J U$DFF R X Q W L Q J

$ V \ V WRHDPF F R X QLZK LQHJKH F RDJUGHD L Q W DVDRQF HXGP XLOQDFWRBPQHG H [S H Q G GWW WDSHU R J UJDDPWWK KHBYQR U J D Q L]RDBWILXRQQG

3 U R J U&RR V W V

& R V WQY F X UDUQHGGD O R FEDSWUHRGJ UJDDPWWK KHBYQR U J D Q L]RDBWILXRQQG

)LQDQFLDO *ORVVDU\

3URSRVLWLRQ

$QLQLWLDWLYHVDWLVIGRYHPEHU JXDUDQWHHSWHLQFRHQWWKWHDW
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DQGSHUFHQW &&& DOWKRXJK PDKHQWSOQQWGKDV QRW EH

3URSULHWDU*URXS

$ JURXSIXQGKWHGEFFRXQWKRVQJRLQJYHUQPHQWLZKWEKV
EHFDXRWKHKHQUSUHGXFLQJDFWLWRPDKURYRXQQVKSHULYDWH
VHFWRU

3URUDWLRQ

$OORFDWLRQ

)LQDQFLDO *ORVVDU\

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5HVHUYHV

)XQGV VHWDVLGHIRUFRQWLQJHQFLHVRUVSHFLILFSXUSRVHV

IXWXUH ORVVHVFDSLWDOUHVRXUFHVRUQHWKHGJLQJSRVLWLRQV

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5HVHUULFWHGFXPEUDQFHV

7KHVHJUHJDWHVWDWHSURYLVLRQVXQGHUDODZVHSDUDWHO\LGHQWLILHG

HQFXPEUDQFHV6HFXUHGEDQNORDQV

HQFXPEUDQFHV

5HVRXUFHV

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LQFHQWLYHVDQGERQXVHV

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VHSDUDWHO

5HVWULFWHG)XQGV

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DFWLYLWLHVDQGEHFDOOHGVLJQLILFDQWWKHLPSDFWRIWKHVH

UHVWULFWHGH[SHQGLWXUHV DQGFRPPLWPHQWV

YRFDWLRQDOHGXFDWLRQDOSURJUDPV

VXFKDV WKRVHGLVDGYDQWDJHGE\GLVDVWHUV WUDQVLWLRQDO HTXLPHQW UHSODFHPHQW

ORFDWHQHUDWHGVXFKWUXFWLRQDO HTXLSPHQW)XQGV EHRWKHUFDWHJ

ERDUG DFWLRQ PD\ ODWHU EH XQUHVWULFWHG E\ ERDUG D

5HWDLQHGDUQLQJV

7KHDFXPXODWHGUQLQJVDVSUHYLRXVO\VWDWHGKDYHQRWEHHQ

5HWLUHH +HDOWK %HQHILWV

%HQHILWV WRHPSOLGHHVKHSDUWLFLSDWHVDQFH QVHKURRKRWHSWLYH

EDUJDLQLQJ $2WKHUHEDORVHVG3OVHQVLRQ %HQHILWV

5HYHQXH

,QFRPHRQ OO VRXUFHV

)LQDQFLDO *ORVVDU\

5HYHQXH %RQGV

%RQGV VHFXUHG E\ VSHFLILF UHYHQXH VWUHDPV RU LQFRPH GHULYHG IURP VSHFLILF IDFLOLWLHV RSHUDWLRQV

)LQDQFLDO *ORVVDU\

6FKHGXOHG 0DLQWHQDQFH

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6FKRODUVKLSIXQG

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6HFXULWL]HG

$VVHWEDFNHGVHFXULWLHVRIIHUHGSXEOLFO\WKURXJKDVROLFLWDWLRQ VHFXUHGE\DSRRORIPRUWJDJHORDQV RUDQ\WKLQJRIYDOXHSURYLGHGE\DQHQWLW\WRVXSSRUWLWVREOLJDWLRQVXQGHUWKHVHFXULWLHV

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$Q,QWHUHVWUDWH6ZDSLQYROYLQJWKHH[FKDQJHRIDIL[HGUDWHFRXQWHUSDUW\REOLJDWLRQIRUDIORDWLQJ UDWHREOLJDWLRQ

) L Q D Q F L D O * O R V V D U \

6 K D U H H G Y H Q X H

5 H Y H Q F X R H O O H E \ W H Q R Y H U Q P X H Q L E W D W K D U W G X D L Q S U R S R W W R L R Q W K D P R X F Q R W O H Z E D W H G W K Q H U V R Y H U Q P H Q W V

6 K R U W I D O O

$ Q L Q V X I I L F L H Q W P R Q H R F D K W L U F R Q Z L G H L W L R Q D O D S S U R S U L D W L L Q H [S H Q G L Q G X H V U H V X O W L Q G H I L F L W V

6 K R W U W P ' H E W

' H E W L W D K D W X R U R Q W H D U R U O W Y G D P H L H V X D Q F W H G R E W X V X D O O \ L Q F O X G H V U D Q S O D Q W L O E R Q G F L Q S R W W H L R Q Q G U H Y H Q X H D Q W L F L S D W L R Q Q R W H V

6 L W H

/ D Q G K L F K D H Z H D Q F T X L U H G Q V K S U R F H E V L Q F T X L U H G

6 R X U F H F X P H Q W

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6 S H F L 3 D R S X R Q W L

8 V H W G E G H Q L Q G L Y L Z G L X W K 6 V 1 þP € p W K W¼" ñ% @ ' $‘ òy.µ Q W G X D S 1 þP

) L Q D Q F L D O * O R V V D U \

6 W D W H P H Q W V

) R U P Z O L W S W H Q H Q W H W L R Q L Q D Q F L D O U P D W H U L D O F O X G H V H [K L E L W K V H G X Q G V L W H Q U V

) L Q D Q F L D O * O R V V D U \

6 X E Y H Q W L R Q V

3 U R Y L R V L R Q V L V W R D Q F L D O X V X D O S R U W K H U J R Y H U Q P H Q W D O O R F D O J R Y H U Q P H Q W V R U F R Y H U Q P H Q W W R W D [H [H P S W L R Q V

6 X P P D U \

& R Q V R O L G D W L Q W R D F F R X Q W L Q H V

6 X S H U Y L V R U

) R U S H U V R Q H G X F D W L R Q W K H U F H Q W 6 X S H U Y L V R U P H D Q V D Q \ H [S H U L H Q F H G R U E H W W H U W K D Q I L Y H \ H D U V R O G L V W U L F W W U D Q V I H U V X \ H D U R O G S U R P 4p • €

)LQDQFLDO *ORVVDU\

7D[HV

)LQDQFLDO *ORVVDU\

KWWS JRYHUQPHQW ZHVWODZ FRP OLQNHGVOLFH GHIDXOW
$FWLRQ :HOFRPH

723 &RGH

7D[RQRP\ RI 3URJUDPV LQ ZKLFK QXPEHUV DUH DVVLJQHG WR LQGLYLGXDO
DQG UHSRUWLQJ

7UDQVDFWLRQ

$ UHGXFHG UDWH KROLGD\ SULFH [SUHVV DHOLYHU\ SHUFHQWDJH RI
EXVLQHVV DQG DQ DFFRXQWLQJ RQ IXZLHGRVGKLF RXQW

75$1V

7D[DQGHY HQ$XHWLFLSRWWHLRQV WUXPHQWV WKHIXWXUHRQH\V
ERUURZLQHG [SHFWDWLRQV DQG WUDQVDFWLRQV RDWKHU UHYHQXH 7KHH SDLG
ZLWK RSHUDWLQJ UHYHQXH

7UL%DODQFH

$ OLVWKEDQFRWKDFFRXQWLQJ JNHSEWG RXEHQWZLWK WKH GHEI
DQGUHGLWV DVDQVKRZLQ HSDUDWHOLNH FRVWKHRWKHEDODQVUHG LW
FRXQDQWHTXRLWKHQLWKDODQFHZLWKFRQWUROOLQJ WKH
OHG JHUROPKFLKWKHJXDHUWDNHQHDLWERHQEDODQFH

7UXVWXQG

$ IXQGRQVLVWOLQVRXUFHVLDYHGHGHOEGDQHQWDWUXVWEHH
H[SHQGLWXUHV RUGZDLWKRQGLWLRQV XVW

7XLWLRQ

$QDPRXFKWDUJHWRGX GHRQVWUXVWEHQHILFLDULHVRWHVDQG
8QDSSURSULDWHG)XQG %DODQFH

7KHSRUWRLRQXQEDODQRW VHJUHJDWHGFLILF SXUSRVHVDQG
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8QHDUQHGHQXH

5HYHQXHFHLSWRREWHWRDUQVHGDV ERQGV VRUOHPDXP D$GYDQFH
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SHULRG

)LQDQFLDO *ORVVDU\

8QHQFEXHPUHG %DODQFH

7KDW SRUWLRQ RI SURILWV QRW SUHYLRXVO\ GLVWULEXWHG WR VKDUHKROGHUV

8QIXQGHG)7(6

)7(6 WKDW DUH JHQHUDWHG RQ WKH RSHQLQJ EDODQFH VKHHW GDWH

8QL&RVW

7KH WHUP XVHG WR GHVFULEH WKH SURGXFWLRQ RI JRRGV RU VHUYLFHV DW D TXDQWLW\ RU EDWFK VL]H WKDW DOORZV WKH XQLW FRVW WR EH UHGXFHG

8QUHDOL]HG *DLQ

(VWLPDWHG JDLQ IURP DQ LQFUHDVH LQ WKH IDLU YDOXH RI LQYHVWPHQWV WKDW KDV QRW \HW EHHQ UHDOL]HG

8QUHVWULFWHG)XQGV

*HQHUDOO\ NQRZQ DV QHW DVVHWV ZLWKRXW GRQRU UHVWULFWLRQV DJHQHUDOO\ DYDLODEOH IRU DQ\ SXUSRVH

8QVHFXUHG

$VVHWV WKDW DUH QRW FRYHUHG E\ FROODWHUDO RU SOHGJHV

8VHIXOLIH

7KH SHULRG RYHU ZKLFK DQ DVVHW LV H[SHFWHG WR FRQWULEXWH WR WKH HQWLW\¶V RSHUDWLRQV

9DFDWLRQ $FFUXDOV

7KH DPRXQW RI XQXVHG SDLG WLPH RII WKDW HPSOR\HHV KDYH HDUQHG EXW KDYH QRW \HW WDNHQ

9DULDEOHV

7KRVH FRVWV WKDW FKDQJH GLUHFWO\ ZLWK WKH OHYHO RI SURGXFWLRQ RU VDOHV YROXPH

9RXFKHU

$ ZULWWHQ GRFXPHQW GHWDLOLQJ HQWU\ LQIRUPDWLRQ DQG VXSSRUWLQJ LQGLFDWRUV

)LQDQFLDO *ORVVDU\

9RXFKHUDUUDQW

$IRUPERGDZDUUDQWRXFKHUQHRFXPHQW

:DUUDQWV

$ZULWWHQ RUGHU GUDZQ WR SD\ D VSHFLHG DPRXQW WR

:DUUDQWDOH

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:LUHWUDQVIHU

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)LQDQFLDO *ORVVDU\

$&521<06

$/1	$VVLVWDQFH /LVWLQJ 1XPEHU
$&%2	$VVRFLDWLRQ RI &2KLHI D%XVLQHVV
$&&-&	$FFUHGLWLQJ &RPPLVVLRQ IRU &RPPXQ
$&+	$XWRPDWHG &OHDULQJ +RXVH
$F6(&	$FFRXQWLQJ 6WDQGDUGV ([HFXWLYH &I
$(%*	$GXOW (GXFDWLRQ %ORFN *UDQW
$,&3$	$PHULFDQ ,QVWLWXWH RI &HUWLILHG 3
6	$GPLQLVWUDWLYH DQG 6XSSRUW $FWL\
%$0	%XGJHW DQG $FFRXQWLQJ 0DQXDO
%7$	%XVLQHVV $FWLYLW\
&$	&RQWUROOLQJ $FFRXQW
&DO:RUNV	&DOLIRUQLD 2SSRUWXQLW\ DQ 5HVSRQ\
&&	&LYLO &RGH
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&&)6	$QQXDO)LQDQFLDO DQG %XGJHW 5HSR
&&)6 4	4XDUWHUO\ )LQDQFLDO 5HSRUW 6WDWXV
&&)6	$SSRUWLRQPHQW $WWHQGDQFH 5HSRU\
&&)6	$SSUHQWLFHVKLS $WWHQGDQFH 5HSRU
&&)6	(QUROOPHQW)HH 5HYHQXH
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)LQDQFLDO *ORVVDU\

&&)6	3DU7WPH)DFXOW\ 2IILFH KRXUV
& & 5	&DOLIRUQLD &RGH RI 5HJXODWLRQV
&'$0	&RQWUDFWHG 'LVWULFW $XGLW 0DQXD(
&((	&XUUHQW ([SHQVH RI (GXFDWLRQ
&)5	&RGH RI)HGHUDO 5HJXODWLRQV
&*&	

)LQDQFLDO *ORVVDU\

*2	*HQHUDO 2EOLJDWLRQ %RQG
,56	,QWHUQDO 5HYHQXH 6HUYLFH
,6)	,QWHUQDO 6HUYLFH)XQGV
-3$	-RLQW 3RZHUV $JUHHPHQW
/($	/RFDO (GXFDWLRQDO $JHQF\
/&	/DERU &RGH
0' $	0DQDJHPHQW 'LVFXVVLRQ DQG $QDO\VL
0<)3	0XOWL\HDU)LQDQFLDO 3ODQ
1&*$	1DWLRQDO &RXQFLO RQ *RYHUQPHQWD
2$6',	2OGHU $GXOWV DQG 'LVDELOLW\ ,Q\
20%	2IILFH RI 0DQDJHPHQW DQG %XGJHW
23(%	2WKHU (PSOR\HH %HQHILWV
3&	3HQDO&RGH
3(56	3XEOLF (PSOR\HHV 5HWLUHPHQW 6\VW
5'$	5HGHYHORSPHQW $JHQF\
5)$	5HTXHVW IRU $SSOLFDWLRQ
5)3	5HTXHVW IRU 3URSRVDO
6$$0	6WXGHQW $WWHQGDQFH $FFRXQWLQJ 0
6$6	6WDWHPHQW RQ $XGLWLQJ 6WDQGDUG\
6&))	6WXGHQW &HQWHUHG)XQGLQJ)RUPXOI
6(2*	6XSSOHPHQWDO (GXFDWLRQDO 2SSRUW
65)	6WXGHQW 5HSUHVHQWDWLRQ)HH
6756	6WDWH 7HDFKHUV 5HWLUHPHQW 6\VWH
7$1)	7HPSRUDU\ $VVLVWDQFH IRU 1HHG\ )DP
7&5	7RWDO &RPSXWDWLRQDO 5HYHQXH
723	7D[RQRP\ RI 3URJUDPV

)LQDQFLDO *ORVVDU\

75$1V	7D[5HYHQXH $QWLFLSDWLRQ1RWHV
8%,7	8QUHODWHG %XVLQHVV ,QFRPH 7D[
8,	8QHPSOR\PHQW ,QVXUDQFH
:,$	:RUNIRUFH ,QYHVWPHQW $FW
:,3	:RUN LQ 3URJUHVV