

8 6'(3\$570(17 2) +(\$/7+ \$1' +80(\$9,&(6
1\$7,21\$/ ,167,787(6 2) +(\$/7+
' ,9,6,22) 352*5\$0 &225',1\$7,21 3/\$11,1* \$1' 675\$7(*,& ,1,7,\$7,9(
'3&36,

:HE([4 \$ 6HVVLQR
'HYHORSLQJ W~~KW~~UD~~WHL~~JH 3ODQ IRU)LVFDO <HUV
'U -D~~B~~~~Q~~HUVRQ

ODUFK

4 \$ 6(66,21

'5 6\$5\$+ 5+2'2ND\ 6R ZH KDYH RQH TXHVWLRQ KHUH IURP V
6WUDWHJLF 3ODQ EH XVHG WR FRRUGLQDWH DFURVV 1,+ ,QVWLW

'5 -\$0(6\$1'(5621 7KDW\TX DRRG TXHVWLRQ \$V , VDLG WKLVL
GLUHDWGRSULRULWLHV IRU WKH HQWLUH \$JHQF\ VR LW ZRXOG E
GHYHORSHPHQW :H KDYH VRPH FRPPRQ DSSURDFKHV WRGRUNIRU
&HQWHV\XFKV\DV VSHFLILF IXQGLVSJPHIEKDFOLWFRUVEHUVRI DWUDDLOOH
DQG XVHG E\ DOO ,QVWLWXWMMU\Q\$FRQLWUDRQH W:KHKDIYPLDKWLW
UHVSRQVLEOH IRU YHWHULQDU\ WUDLQLQJ DQG WKH\ KDYH WUD
WKDW DUH FXDODFRWKH6WKLQJV :ZHGWDONUDWRXWFL3QDQHDUH W
DSSURDFKHV XWKDQW\HD,QQVRLWXWHV 7KDW\V KRZ LW\V XVHG

'5 6\$5\$+ 5+2'(6HFRQG TXHVWLRQ +RZ ZLOO WKLVL GHYHORS
1,+ : LGH 6W3DDQHZLDO DOLJQ ZLWK WKH UHVHD\USKFSULRDOO\LV
RWKHU IHGHUDO"UHVHDFK DJHQFLHV

'5 -\$0(6\$1'(5621 2ND\ WKDW\TRG TXHVWLRQK :\$JHQF\ KDV LW
RZQ DXWKRULWLHV DQG PLVPSWIDRWWRQRUHVUOD\$REZM DWRWFR
RWKHU:M GREWZRWNLQJ JURXSV RWKHU RSSRUWZKQLWLVKHWR NQ
LQWHQG WR GR VR WKDW ZKBRH\HLGRV FLRPSOSIDUWRM D SLSHOLQ
ZKDW GR RYHU WKZLGRYV\WPHQRU\ZHDQQVHIQ G QRW WR RYHUODS
ZLWK WKH RWKHUV DQGRXNGRWZKULWHWXSRMZDQGRZUZKDW\FZH GF

'5 6\$5\$+ 5+2'4(0057>]TJ/T1_0 1 Tf ()Tj/C2_0 1 Tf 5.661 0 Td [<57>-5 <0003005A>5 <004B

WKLQN WKHUH 1VZD UHFRW QLDYHR VROKSDYDFDQSOKDWSLGH PUDQJH RI
UHVHDFK WEDQZHFKSDQFVGLJQRILVFDQWLSIDUWGRMHVWPHQW DV L
WKDW ZH XVH WR WUDLQ RXUQZRSINFR ULFHV 6RH QVVOI GF YMKDASMLLRJQ
FDSDFLW\ WR DGGUHV V DQ\ TXHVWLRQ 17, KZWO W ZISDQW FV G YHRU D
,QVWLWXWH VSHFLILFE SWVWEDQNRXVIRGU JRIQ TXHVWLRQ >SDXV
JRLOR WEDMZH KHUH DQG VHH KRZ \RX UHVSROG DQG KRZ IDVW S
€ p pP@XW
ZKHWKHU \RX XVHG RXU SUHYLRXV 3ODQ DQG DWu€p

SURJUDPV ZLWK LQG XVWU\ VSHFLILFDOO\ 7KH \$03 SURJUDP \RX
H[DPSOMKRW ,WTV SUHFRPSHWLWLYH VR WKH\ KDYH WR VKDUH
LQWHUHVW²ZHTUH QRFRKSIDSL²EXW SOGXLWJODV TXLWH ZLOOLQJ
SUHFRPSHWLWLYH DUHD DQG WKH\UH JRRG SDUWQHUV IRU XV
'5 6\$5\$+ 5+2'7KHUHUV DQRWKHU RQH 7KLV LV TXLWH ORQJ
DQG RU LQFUHDVHG DOORFDWLRQ RI IXQGLQJ WR KLVWRULFDOO
PHWJ,L DVXPH PRURWKLDPSOH GLVHDVH SUHYDOHQFH DYDLODEOH
EXUGHQ"

'5 -\$0(6 \$1'(562HV WKHUV RDRG TXH VWLHQV HFDXKHZ ZH VH
SULRULWLHV DQG ZHWR WDNH WKH JDFQRW DQFHU &HUWDLQ
LQYHVWPHQW WKDQ WKH FRPPRQ FWH RQKHISDVKLWLV&SHUWDLQ
RSSRUWXQLW\ WR PDNH SURJUHVV LQ DQ DUHD LHYDLGHQWOPQR
LQVLJKWV SUHJHQW\ ZH PLJKWR WKLQNDWRXZDV SUREOHP EXW
WKH WLPHWRLSQRJWHVV LV VORZ \$QRWKHU ZRXOG EH ZKHWKH
ZRUN 3DUW RHYLHZ JUDQWULD LV ERWK WKH HQYLURQPHQW DQ
GR WKHQBUN WKLW WKH SDQFH "RRLQZHWVNDH DHHWLIQJ WKH SU
ZKDW ZH IXQG ,Q DGGLWLRQ ,OZKLVKFWKQCYHQ YHUVOVWWRDQ
LQYHVWLJDWRUWVGHDTWV WLRJGWORV RI QHZ LQSHXWHJ@WRUV

