3$57 ,

,WHP %XVLQHVV

*HQHUDO

7DUJHW&RUSRUDWLRQ

6KDGH6KRUH
6LPSO\ %DODQFHG
6PDUWO\
6PLWKKDZNHQ
6RQLD .DVKXN
6SULW]
6WDUV $ERYH
6XQ 6TXDG
7KUHVKROG
8QLYHUVDO 7KUHDG
XS XS
:LOG )DEOH
:RQGHUVKRS
;KLODUDWLRQ

7KH UHWDLO LQGXVWU\ V FRQWLQXLQJ PLJUDWLRQ WR GLJLWDO FKDQQ
UHWDLOHUSUDVWLFHFXVWRPHUV DUH DEOH WR TXLFNO\ DQG FRQYHQLHQWO\ FRP
SURGXFWDLODELLW\ XVLQJFKGLFDLQVDOHDWRRVGHFLVLRQV EDVHG VRWKHO\ RQ
GLJLWDO&RQWRXUV PD\ DOVR XVH WKLUG SDUWLHV WKDW DFFKDRQLFHOO VRUL WKHLU
GHYLFHV LQLWLDWH VKRSSLQJ VHDZKFKKV FDRXGGSOVDRPHHWRLUPHHVUVRQHWKH G
FDSDELOLWLHV DQG VWRUHVFKDOLRUGLVSOD WRHV WRSQ\HGEKLWKRWHLHFRQQHP[H
GLIIHUHQWLDDWFLORQRHVIEUWRXU FRPSHWLWRUV LRQUUHDSXQWHV WR\WKGVRHU VHI
WKHLU RZQ IRQQQQQQVWHFKQRORJ\ V\VWKHPVHWRIXSRUXORGXDGYDHRWV\ D
PDUJLQQVG H[SHQVHV

,I ZH DUH XQVXFFHVVWRXOO\ SURYLGHUHDOLEHEHMDQ[WHDQGHQFH IRU RXU JXHV
FKDQQRXV VDUHVXOWV RI RSHUDWXLRQVGYHUVHO\ DIIHFWHG

2XU EXVLQHVV KDV HYROYHG IURP DQ LQ VWRUH H[SHULHQFH WR LQWHUD
RQOLQHEXVLQHFLDO YRLGFLHD DVVLQGVDQGWWW GHYLPFRQJ RWZKHUUJXHVWV DUH XVLQ
FKDQQHOV WR VKRS ZLWK XV DQG SURYLGH IHRHGEDFWLHQRVSXWEOESFDPHH
PHHFWKDQJLQJHJXHVWDWLRQV DQGGY FRXSWHQWDFWDQG LQYHVWP2HQWHYERXRXQ
UHWDLOLQJ HIIRUWV LQFOXGHVRLPSZDHUPHQWQGQSUWRFFHKVQRVRW\R EH DEOH W
HIIHFWLYHO\RXGHOLDOVGJLXHHVFWVZLMWKRLPQDRQXUSWLQWHVP DRQ GLVWULEXWLRQ FH
YHQGRHUVDOVR QHHGDFRXURDWOHHDQGGWXVDEGHDWXOHWR SHUVRQDOL]LRYRXUQRJ
PXOWLSOH RXSWLEQVHDQG LPSOHPHQWLQJ QHZ WHFKQRORJLHVWDWRXQ
DFFXUDWH RUGHU IXOILOHGPYHDQV_÷"pDQG X €ØÀQ `_ÿXÆ€``LpDWPXOP@ÀûÀ7 ÂñQ"@@

3XUVXLQJ WKH ZURRQSJSERQYHEQWLRQHQWQDEOH WR PDNH QHPZDNRQFHDSQWLVQYHDVW
FRPPLWPHQWLQQWILFDQWO\ DERYH **RU** EHORZ JRXUQHHHGFWLYHO\ LQFRUSRUDWH
EXVLQHVV FRLXQDQWKUHHKROXRWFRPSHWLWLYH SRVLWLRQLQJ DQGDQGLVHRQ\GLIWHLR
RSHUDWLRQV

$ VLJQLILFDQW LGRXUFRPSRQHU VRXUHPQDEQGHTXDWRHO\ PDQ&SQGDWLQ WKRV
V\VWHPV EHGXHGVHO\ DIIHFW RXQHJDWLYHOQDVIDFW RXU JXHVWV

:H UHO\ H[WHQVLYHO\ RQ FRPSXWHU EXVWHPDWOWRKURXJKRQXFRQWLQXHG D
DFFHVV WR WWKRH ,QWHUQHWRPSZXWHUV\VWHPVPYDWR GXEDJHF WRU LQWHUUXSWL
RXWDJHVHO FRPPXQLFDWRQXWEURSXLOHXVVDHWXDFKWUSKLF H
DQG LPSOHPHQW,DWLRQ\WUWHRVVDUGLYGRSDWHG RU IDLO WR IXQZHWLRQ SUP
LQFXU VXEVWDQWLDO UHSDLU RU UHSODFHPHQW FRVWV H[SHULHQFH GDV
LQYHQWRULHV RUWSUDRFVHDEQGXHQWRXQWHWRQRLVGWZKEHFK FRXOG UHTXLUH
SURPRWLRQDO DFWLYLWLWLVVDQGR RWKHUDZFLWRHXDGUYHVRVHMDYDBHLRQWLQXDO
LQYHVWPRWP DLQWDLQ DQG XSGDWH,RXOHPRQSWKLQHJUVWWQMPHFKDQWHV4@GFULHBQGH

6XSSO\ &KDLQ 3DUW\ 5LVNV

&KDQJHV RX UHOLDWLRQVKLSV ZLWK NH\ VXSSOLHUV RU WUDGLQJ SDUWQHUV L
RSHUDWLRQV RU VRXUFLQJ\ FRQFHQWUDWLRQV RU VXSSOLHU\ DIIHFW
UHVXOWV RI RSHUDWLRQV

:H DUH GHSHQGHQW RQ FHUWDLQ FRPPRQ VXSSOLHUV WR RXU C
VWRUDHQG JXHVWV FRQWLQXH WR DGG FDSDELOLWLHV WR RTLQWQWRRHY
RSWLPDO RSHUDWLRQDO FRVWV WRSHRXDWLRQJRHQWWXZRRUXSHQWFKDLRUH
DQG FKDOOHQJLQJ DQHVWZRQWV SDRYHQGRU IDLOV WR GHOLYHU R
RU FLRPPRQ FDUULHUV KDYH GLIILFXOWLHV SURGLGLRQJ WRSDLVWHUYLFHV
WLPHV GXULQJ FRXOG H[SHULHQFH PHUFKDQGLVLN
ZKLFK FRXOG VHULRXVOQGRVWHUQDWLRQDOHRXDHWRUVHOL
\RXU RU RXU UHSXWDWLRQV

$ODUJH SRUWLRQ RI RXU FKDQGLVH LV FXUUHQWO\ PDQXIDFWXUHG RU
ODUJHO\ IURP FKDQJHV LQ WDULIIV LPSRVHG E\ FRXQWULHV IURP ZKLFK ZH VRXUFH PHUFKDQ
FHUWDLQ LQFUHDVLQJ SULFHV RQ SURGXFWV SXUFKDVHG 8F RXQWULHV IURP YHQGRUV LQ RWKHU FRXQWULHV ZLWKLFZK RXOG KDYH DGYHUVHOLPSDFW
VDOHV DQG RXU UHSXWDWLRQV

3RLWLFDO RU ILQDQFLDO LQVWDELOLW\ LQ XWDEXLDWXEHQDQGHRLFV RU RWKHU LOOQHVV
&29,' SDQGHPLF RU XQUHODWHG VSUDWLW\ DQSGRUFWLW\ DQG FRQGLWLRQV
<00005155800142204C00057010WB_H@ XBBHBXQQWG_LDWOKWXHBUL R-U€÷/|XRUSH3QQU€RXUBBRSWWXSWLRQ6V L@LÂõsG3B6

7KHVH VDPH FRQVLGHUDWLRQV RQ RXU SRVLWLRQ LQ WKH SURILWV JH
FUHGLWG SURJUDPV KZLFKZ'Q WKH UHFHLYDEOHV JHQHUDWHG WKURXJKRXW WKH
PDFURHFRQRPLF FRQGLWLRQV RU FKDQJHV LQ FRQVXPHUU SSUHHUHQFHV
DGYHUVHOWKHIYRXQHZ FRUHFGLVXQWWHV DPRIXQHGLWG SURJUDPDEDOOL
FUHGLWG KROGHUV WR SD7KWKHLEURGDOQRQGLVFRXOGHFHLYLQJ OZHU S
SD\PHQWV

8QFKDUDFWHULVWLF RU VLJQLILFDQWXGDWWRQGLFWRQG LQGXVWURSKLF HY
DGYHUVHO\ DIIHFW RXU UHVXOWV RI RSHUDWLRQV

8QFKDUDFWHULVWLFDOKWULJFRQLQGLFDWRUXPEQ DKRSHQJWDFXOHUQV LQ DS
VHDVRQDOZKLWFKPVRXOG OHDGHVWRUOJRVWDWHU WKDQ[SHFWHG RXU NGKRZQW
WHUP UHVXOWVWDWRQIRQGVGLWKURHXEIODVJHWWHV E\ WDO VDHQHV DQG &OORULF
DUHDV ZKHUH QDWXUDO GLVDVWXUDOHGPVRUWYLQQHWKR VH VWDWHV
VDOHV RU RSHUDWLRQV DUH LFQVLJQSWKLDWDQGO DXPDGJHUHWRQWR EOHRXU HR
VWRGHLWWULEXWLRQLHHQWWHUVYH,QGRGGQDWLVO GLVDVWHUV DQG RWKHU
VXFK DV WKH &29,' LQSDQGHPLZKHUH ZH RXU YHQGRUV FKDYHH SHUDV
GLVWULEXWLRQDQRGLVH IURP RXU YHQGRUWRVGGLXHVLWHWRQVHEHQ
SXUFKDVLQJRSRZHHGXFH FRQVXPZKUFKGHPRGG DGYRXVHOHVDRGWLRQV
LQFUHDVLQJ RXU FRVWV DQG ORZHULQJ

:H UHO\DRQDUJHREDQGKDQJZQUNIRUFH RI WHDPRQWUEHUWHSRUDU\ VWDIILQ
ZH GRRW HIIHFWLYHO\ PDQDJH WXUQ ZRQFHRQWFHDQGGLQWDLRQEDQFDWRRQV
ODERU FRVWVXDQGV RI RSHUDWLQVXUHVXOGDIIHFWHG

:LWK RYHU WHDPXPHZRUEHUVRUFH FRVXVWOUHSHUHQWDQQJDQSHQXUH EXVLQH
LV GHSHQGHQWRQ

2XU IDLOXUH WR SURYLGH WKH DVVLVWDQFH DQG GQWHUQDWLRQDO DQGHUVWDQGLQJ ODZV FRX
LQFUHDVH RXU HFRQRPLF WR RXU EDQNV

2XU EXVLQHVV VWUDWHJLHV DVVXPH WKDW UHJXODWLRQV

2XU H[SHQVHV FRXOG LQFUHDVH DQG RXU RSHUDWLRQV FRXOG EH DGYH
GHYHORSPHQWV LQYROYLQJ DQ HPSOR\HU V REOLJDWLRQ WR RXU HPSOR
UHTXLUHPHQWV FHUWDLQ QHZ UHJXODWLRQV QRZ RU LQ WKH IXWXUH
H[HPSW HPSOR\HHV DQG WKH FODVVLILFDWLRQ RI ZRUNHUV DV HLWKHU
LWV SSOLHV WR VRXUFLQJ GHOLYHU\ FRQWUDFWV WKURXJK LWV
PDUNHWSODFH ZLWKRXW HPSOR\HU RU RWKHU REOLJDWLRQV WKURXJK LWV
HVVHQWLDOV RUGHUHG RUVHKHU DUWLFOHV RU RWKHUZLVH DOO HPSOR\HHV RU
FRQWUDFWRUV LQ SDUWLFXODU MXULVGLFWLRQV QHZ RU LQFUHDVHG PLQLPXP
VXEVLGLDU\ LV UHTXLUHG WR REWDLQ RU PDLQWDLQ RU QHWZRUNV RU
FRPSHQVDWLRQ RU EHQHILW

&KDQJHV LQ WKH OHJDO RU UHJXODWRU\ HQYLURQPHQW LQFOXGLQJ GDW
SURGXFWV DQG UHODWHG VHUYLFHV RU RXU EXVLQHVV SUDFWLFHV LQ WKH
HQYLURQPHQW DOPRVW DOO RI RXU H[SHQVHV DUH LQ IRUHLJQ FXUUHQFLHV
DQ\ LQFUHDVHG H[SHQVHV W,KURXJKRXW WKH RUGLQDU\ FRXUVH RI
UHJXODWLQJ WKH )HGHUDO &RPPXQLFDWLRQV &RPPLVVLRQ DQG ZHE UHSXWDWLRQ DQG FODVV DFWLRQ FRXOG
DGYHUVHO\ DIIHFW RXU EXVLQHVV

)LQDQFLDO

,QFUHDVHG RXULQHIIHFWLYH LQFRPH DGGUHVVHV EHIXHGFW RUXHUV XEOXWLRQV SHUV
OLTXLGQQHW LQFRPH

$QXPEHUDRWRUV LQIOXHQFH RXU HLIHFWLYHOLGHQLQFKDPHJHV[QDWH ODZDQG U
WUHDWLHVUSUHVHQWDWLRQV RQ RXU DELOLW\ WR VXVWDLQ RXU U&HSDRUJWHLVQLQS
DQ\ WKRVH IDFWRUV FRXOG FKDQJH RXU HIIHFWLYH WD[ UDWH LQFOXGLQJ
RXU RSHUDWLRQV IRUHLJQ JHDWHU YRODWLOLW\ LQ RXU HIIHFWLYH

,I ZH DUH XQDEOH WR VHPL EDSHLWDVORE DQENWEUHXGLWL QDSRVLWLRQLQJ\
UHVXOWV RI RSHUDXWLRQV FRXOG

:H DUH GHSHQGHQW RQ LQWHUQHWEDVHG ZHOO IXQFWLRQLQJ ILQDQFLDO V\VWHP WR
LQYHVW2XUQWRQWLQXHG DFFHVV WR ILQDQFLDO PDUNHWV GHSHQGHVEWQ P
FDSLWDO RXUWRSWUDWLQJDSHGUHDLPDQFHQ LQUDWHQWLRQDOLHQGLHQF LHV ORZHU
UDWLQJVRXOG DGYHUVHO\EHILHFW\ WR EHFNHRXWWKRXGHEWQ RWKHU WHUPV I
GHEWVXDQFHFK WKH FUHGLWLQJ DJHQFLHV UHYLHZVDQGVWUKHWHLQLVSHFWRUGLF
FXUUHQWGDWLQJ ZLOO UHP,QLQGWKRQHD YDULHW\ VRXOG DGVt DQ@0

| | |
|---|---|
| | |
| | |
| | |

,WHP $[HFXWLYH 2IILFHUV

([HFXWLYH RIILFHUV DQG GHSDUWPHQW HDGV OEHDWXUH %RDUG RI DLUHFWRUV DUH QR IDP
UHODWLRQVKLSV EHWZHHQ DQ\ RQH RU PRUH RI WKHP DQG DQ\ RWKHU SHUVRQ RU RUJDQL]DWLRQ
'LUHFWRUV DUUDQJHPHQW\ DUUDQJHPHQWV RU XQGHUVWDQGLQJV SXUVXDQW WR ZKLFK DQ\ SHUVRQ ZDV VHOHFWHG D

| 1DPH | 7LWOH DQG %XVLQHVV ([SHULHQFH | $JH |
|---|---|---|
| .DWLH%R\ODQ | ([HFXWLYH 9LFH3UHVLGHQW&KLHI&RPPXQLFDWLRQV 2IILFHU VLQFH )HEUX<br>6HQLRU 9LFH3UHVLGHQW &KLHI&RPPXQLFDWLRQV 2IILFHU IURP -DQXDU\<br>)HEUXDU\6HQLRU 9LFH &RUSRUDWH&RPPXQLFDWLRQV IURP -XQH WR -<br>9LFH 3UHVLGHQW&RUSRUDWLRQ&RPPXQLFDWLRQV IURP 'HFHPEHU WR -XQH | |
| %UHQGD&RR&KDLUPDQ&KLHI%RDUG (QHUJ\&RPSDQ\ 2IILFHU VLQFH $XJXVW | | |
| 0LFKDHO)LG-GHQ[HFXWLYH 9LFH3UHVLGHQW&KLHI&RQWHQW 2IILFHU VLQFH6HSWHPEHU<br>9LFH 3UHVLGHQW 3URGXFW0DQDJHPHQW IURPSWSRX2FWREHU<br>0HUFKDQGLVLQJ &DSDELOLWLHV IURP6HSWHPEHU9LFH3UHVLGHQW<br>)LQDQFLDO 3ODQQLQJ IURP -XO\ WR 0DUFK | |
| 5LFN*RPH] | ([HFXWLYH 9LFH3UHVLGHQW&KLHI&RQWHQW %HYHUDJH 2IILFHU VLQFH )HE<br>([HFXWLYH 9LFH3UHVLGHQW&RQWHQW6WUDWHJ\ 2IILFHU IURP<br>'HFHPEHU WR )HE(QWHUWDLQPHQW 9LFH3UHVLGHQW&RQWHQW<br>'LJLWDO 2IILFHU IURP -DQXDU\ ([HFXWLYH9LFH3UHVLGHQW&KLHI&RQWHQW<br>&KLHI&UHDWLYH 2IILFHU IURP -DQXDU\6HQLRU9LFH3UHVLGHQW &RQWHQW<br>%UDQG DQG &DWHJRU\ 0DUNHWLQJ IURP $SULO WR -DQXD | |
| $&KULVWLQD([HFXWLYH 9LFH3UHVLGHQW&KLHI&RQWHQW 2IILFHU VLQFH([HFXWLYH\<br>+HQQLQJWRQ9LFH 3UHVLGHQW&KLHI&RQWHQW &UHDWLYH 2IILFHU IURP -DQXDU\6HQLRU 9LFH3UHVLGHQW<br>&DSDELOLWLHV IURP -DQXDU\6HQLRU 9LFH3UHVLGHQW<br>0HUFKDQGLVH(QWHUWDLQPHQW &RQVXPHU DQG 6HUYLFHV IURP -D<br>WR -DQXDU\6HQLRU 9LFH 3UHVLGHQW&KLHI&RQWHQW2IILFHU IURP -DQ<br>:HOOQHVV IURP $SULO 6HQLRU9LFH3UHVLGHQW&RQWHQW &UHDWLYH2IILFHU<br>7UDQVIRUPDWLRQ DQG 2SHUDWLRQV IURP $SULO WR -DQXDU\ | |
| 0HOLVVD.HU[[[HU 6HQLRU 9LFH3UHVLGHQW&KLHI&RQWHQW 2IILFHU VLQFH -DQXD<br>6HQLRU 9LFH 3UHVLGHQW&RQWHQW &UHDWLYH2IILFHU IURP<br>-DQXDU\ 9LFH 3UHVLGHQW&RQWHQW &UHDWLYH IURP 6HSWHPEHU<br>,QQRYDWLRQ6HSWHPEHU WR 2FWREHU | |
| 'RQ +LX | ([HFXWLYH 9LFH&KDLUPDQ&RQWHQW 2IILFHU DQG &RUSRUDWH 6HFUH<br>2FWREHU([HFXWLYH 9LFH&KDLUPDQ&RQWHQW 2IILFHU DQG &RUSRUDWH 6<br>IURP $XJXVW WR 6HSWHPEHU([HFXWLYH 9LFH3UHVLGHQW&RQWHQW<br>DQG &RUSRUDWH&RPPXQLFDWLRQ IURP -XO\ WR $XJXV | |
| 0LFKDHO (<br>0F1DPDUD | ([HFXWLYH 9LFH3UHVLGHQW&KLHI&RQWHQW 2IILFHU VLQFH([HFXWLYH\<br>9LFH 3UHVLGHQW&KLHI&RQWHQW 2IILFHU IURP 6HSWHPEHU<br>-DQXDU\ ([HFXWLYH 9LFH3UHVLGHQW&KLHI&RQWHQW 2IILFHU IURP -XQ<br>WR 6HSWHPEHU | |
| -RKQ0-XOOLJDQ | ([HFXWLYH 9LFH3UHVLGHQW&RQWHQW 2IILFHU VLQFH 6HSWHPEHU | |
| -LOO6DQGR | ([HFXWLYH 9LFH3UHVLGHQW&RQWHQW &UHDWLYH 2IILFHU VLQFH )HEUXDU<br>([HFXWLYH 9LFH3UHVLGHQW&RQWHQW &UHDWLYH 2IILFHU &RQWHQW 2ZQHG %UDQGV<br>IURP -DQXDU\ WR )HEUXDU\9LFH *3URGXFW0DUNHWLQJ<br>0DQDJLQJ3DUWQHU&RFFHVVRULHV DQG +RPH IURP -DQXDU\ WR -D<br>6HQLRU 9LFH &RUSRUDWH&RPPXQLFDWLRQV DQG WR -DQXDU\ | |
| 0DUN6FKLQGH[ | ([HFXWLYH 9LFH3UHVLGHQW&RQWHQW 2IILFHU VLQFH6HQLRU9LFH<br>3UHVLGHQW&RQWHQW &UHDWLYH SHUWLHV IURP -DQXDU\ WR -DQXDU\ | |
| &DUD6\OYHVWHU | ([HFXWLYH 9LFH3UHVLGHQW&RQWHQW &UHDWLYH 2IILFHU VLQFH )HEUXDU<br>6HQLRU 9LFH &RUSRUDWH&RPPXQLFDWLRQV WR 9LFH3UHVLGHQW<br>%HDXW\&UPVWRUH IURP -XQH )URP 0DUFK WR -XQH<br>0V6\OYHVWHU KHOHG GLIIHUHQW SRVLWLRQV LQ +RXVHZDUHV | |
| /D\VKD:DUG | ([HFXWLYH 9LFH3UHVLGHQW&RQWHQW (QJDJHPHQW -DQXDU\<br>([HFXWLYH 9LFH3UHVLGHQW &RQWHQW 6RFLDO 5HVSRQVLELOLW\ 2<br>'HFHPEHU WR -DQXDU\ | |

# 3$57 ,,

,WHP 0DUNHW IRU WKH 5HJLV(WUDQWV 6WRFN &RPPRQ (TXLW\ 6HFXULWLHV

2XU FRPPRQ VWRFN LV OLVWHG RQ WKH 1HZ <RUN 6WRFN ([FKDQJH XQGHU WKH V\PERO 7*L H\PE@ XS WR VKDUHV RI &RPPRQ 6WRFN

,WHP 0DQDJHPHQW V 'LVFXVVLRQ DQG $QDO\VLV RI )LQDQFLDO &RQGLWLRQ DQG 5HVXOWV RI 2SHUDWLRQV

([HFXWLYH 2YHUYLHZ

:KLOH RXU EXVLQHVV ZDV PDWHULDOO\ DIIHFWHG EHWZHHQ &29,' DQG WKH VSULOWV WKDW WKH SDQGHPLF KLJKOLJKWHG WKH LPSRUWDQFH RI RXU GLJLWDO VWRUHIURQW DQG RSHUDWLRQDO IOH[LELOLW\ &RQVHTXHQWO\ RXU RSHUDWLQJ DQG ILQDQFLDO SHUIRUPDQFH LPSURYHG GXULQJ WKH \HDU HQGHG 'HFHPEHU DV FRPSDUHG WR JURZWK KDV GRQH WKLV WKURXJKRXW WKH \HDU

(OHYDWHG 6KDUHKROGHU &RQILGHQFH 0DLQWDLQHG &RQVLVWHQW &XVWRPHU 6DWLVIDFWLRQ

à :H UHPRGHOHG VWRUHV GXULQJ
à :H RSHQHG QHZ VWRUHV DGGLWLRQDOO\ DGGHG GULYH WKUX &OLFN &ROOHFW &XUEVLGH &DUU\RXW &DPSXVHV
à :H LQYHVWHG VLJQLILFDQWO\ LQ RXU WHFKQRORJ\ SODWIRUP PLQLPXPWKHRUHWLFDO PDUNHWV
UHFRJQLWLRQ DQG EHQHILWHG IURP RWKHU &29,' LQLWLDWLYHV
à :H PDGH VLJQLILFDQW LQYHVWPHQWV LQ WKH WHFKQRORJ\ SODWIRUP WKDW SRZHUV RXU GLJLWDO VWRUHIURQW

&XUUHQW 2XWORRN

à :H FRQWLQXHG WKH VWUHQJWKHQLQJ RI RXU OLYHV DFURVV RXU RSHUDWLQJ QHZ RZQHG EHUDWLRQV DQG WKH RXWVRXUFLQJ RI WUDQVDFWLRQDO 79 ZKLFK OHDQFKHG LQ DQG KDV FRQWLQXHG WR JURZ
à :H DQQRXQFHG D SDUWQHUVKLS ZLWK 8OWD %HDXW\ WR EH DW7LRQV VKRS H[SHULHQFH DQG GHOLYHU WKH EHDXW\ SURGXFWV PRUH WKDQ FXVWRPHUV VFDOH WR KXQGUHGV PRUH RYHU WLPH

'HOLYHULQJ &RQYHQLHQFH6WRUHRXUV6HUYLFHV

à :H H[SDQGHG RXU GLJLWDO SODWIRUP WR LQFOXGH 2UGHU 3LFNXS DQG'HOLYHU\ RSWLRQV SURYLGLQJ FXVWRPHUV DFFHVV WR EHDXW\ SURGXFWV DQG VHUYLFHV DW WKHLU IDYRULWH VWRUHV DQG RQ WKHLU VFKHGXOH

)LQDQFLDO 5HSRUW\

LQFOXGHG H IROORZLQJ QRWDEOH LWHPV

à *$$3GLOXWHG HDUQLQJV SHU VKDUH ZHUH
à 5E046004800510057QJTJ/T1_0S1HfU)TjDC2H45ZjEMCH1Tf1F1410T510046004F0051 <0050

(DUQLQJV 3HU 6KDUH )URP &RQWLQXLQJ2SHUDWLRQV

*$$3GLOXWHG HDUQLQJV SHU VKDUH

$GMXVWPHQWV

## 6DOHV

6DOHV LQFOXGH DOO [illegible] )LQDQFLDO 6WDWHPHQW GHULYHG IURP VDOHV WR HYDOXDWH VWRUHV DQG GLJLWDO FKDQQHO VDOHV E\ PHDVXULQJ WKH SHUIRUPDQFH RI SDUDEOH VDOHV WR HVWDEOLVK GLJLWDO DFTXLVLWLRQV ZH KDYH RZQHG DQG RSHUDWHG QR ORQJHU SDUDEOH VDOHV PHDVXUHV YDU\ DFURVV WKH SUHFHGLQJ FDOFXODWLRQV

| 6DOHV E\ 3URGXFW &DWHJRU\ |
|---|
| $SSDUHO DQG DFFHVVRULHV |
| %HDXW\ DQG KRXVHKROG HVVHQWLDOV |
| )RRG DQG EHYHUDJH |
| +DUGOLQHV |
| +RPH IXUQLVKLQJV DQG G©FRU |
| 7RWDO |

1RWH WR WKH )LQDQFLDO 6WDWHPHQWV RI EURDG DRUDUFDU\ RIF RQ RPSHWDQG YHRQVXPHU EHKDYLRZHDOWKDFFRXQWLQJ

/LTXLGLW&\DDSQGHDVRXUFHV

&DSLWDO $OORFDWLRQ

:H IROORZ D GLVFLSOLQHG DQG EDODQFHG DSSURDFK WR FDSLWDO DOORFDWLRQ
RILPSRUWDQW IXOO\ LQYHVWXUWXQLWLHV WR SURFHHGEHOH VXSSRUWDRXUDEXVL
YDOXHQG PDLQWDLQRSXUDWLQJHQWLWLHQGHGVHDLVQWDLQ D FRPSHWLWLYH TXD
VHHN WR DJUHXDOQ\ ILQHOUH\WXUQ DQ\ H[FHVV FDVK WR VKDUHKROGHUV E\
OLPLWXURFUEHGLQJ JRDOV

,Q UHVSRQVH WZH&2VX,VHQGHG RXU VKDUH UHSXUFKDQH1RWRHEHZLQ 0DU
OLIWHG WKH VHDUH UHSXUFKDVHUXQGHUWDNQLQDQGKD:HOHDYHRXU VRX
RIOLTXLGLW\ ZLOO FRQWLQXH WR EH DGLQDQFHWDQRLFDQWHDQRWLQG HSDHQV
LQLWLDWLYHVEWXUSDLVLQ\LQGHQGHQW[HFXWH SXUFKDVHV XQGHU RXU VKDUH U
IRUHVHHDEOH FRQWLQXH WR DQWLFLSDWH DPSOH DFFHVV WR FRPPHUFLDO

2XU SHULRG HQG FDVK DQG FDVK HTXLYDOHQWV EDODQFH L2QFUHDVHG
FDVK HTXLYDOHQWV EDODQFH LQFOXGHVLVKORUPQWDQGP L-QYHVWPHQW
DQG )HEUXDU\RSHFWXLQYHVWPHQW GHVLJQHG WR SUHVHUYHUXSULQ
VKRUW WHUP L7QYLVWPHQWV LQ OLTXLG DVVHWV DOORZV LQYHVWPHQW GLVFLSOLQH
WHUP LQVWUXPHQWV LQFOXGH GHSRVLWV RQ RXU LQYH
LQVWUXPHQWV

2SHUDWLQJ &DVK )ORZV

2SHUDWLQJ FDVK IORZ SURYLGHG E\ FRQWLQXLQJ RSHUDWLRQV ZDV
7KH LQFUHDVH UHIOHFWV VWURQJHU RSHUDWLQJ SHUIRUPDQFH FRPELQHG
LQFUHDVHG LQYHQWRU\ WXUQRYHUHRPSGDULHVGHZGKGVWWULRQUHDVDWLQJ FDVK IO
UHIOHFWHDVHG SD\UROOLQHOXGLQHGLGLKHPSOUHVDORRFLDO VHFXULW\ W
@D\PHQWV @D\0SD\DEOHV•À OH GG DQGF G FRPS`V DQG GHI `0 •À `P€@`€p0L

)LQDQFLQJ

2XU ILQDQFLQJ VWUDWHJ\ LV WR HQVXUH OLTXLGLW\ DQG DFFHVV WR FDSLWDO PDUNHWV GHVSLWH FRVXUDQWGHWR PDQDJHU[SRVXUHV WR IOXFWXDWLQJ LQWHUHVW UDWHV DQG IRUHLJQ FXUUHQFLHV ZKHUH DSSURSULDWH PLQLPL]H RXU ERUURZLQJ FRVWV WR DFKLHYH D EDODQFHG PDWXULW\ SURILOH DQG PDLQWDLQ VWURQJ FUHGLW PHWULFV 2XU FDSLWDO DOORFDWLRQ GHFLVLRQV DUH JXLGHG E\ RXU FRQGLWLRQDO DQG IRUPXODWLRQ RI FRQGLWLRQDO DQG RSWLRQDO UHGHPSWLRQ SURYLVLRQV DQG RXU DELOLW\ WR UHSXUFKDVH GHEW DW D GLVFRXQW -DQXDU\ RXU FUHGLW LQJV ZHUH DV IROORZV

| &UHGLW 5DWLQJV | 0RRG\ V6WDQGDUG DQG 3RRU¶V |
|---|---|
| /RQJ WHUP GHEW | $ $ |
| &RPPHUFLDO SDSHU | 3 $ |

,IRXU FUHGLW UDWLQJV ZHUH GRZQJUDGHG\ WR EHORZ LQYHVWPHQW JUDGH RU ZHUH ZLWKGUDZQ GXULQJ WKH WHUPV I GHEW VXSSOHPHQWDO FROODWHUDO UHTXLUHPHQWV RU DGGLWLRQDO WHUPLQDWLRQ HYHQWV LWV UD WKHUH LV QR JXDUDQWHH WKDW RXU FUHGLW UDWLQJV ZLOO QRW EH ORZHUHG RU ZLWKGUDZQ LQ WKH VDPH DV GHVFULEHG D

,Q ZH IXQGHG RXU KROLGD\ VDOHV SHULRG ZRUNLQJ FDSLWDO HHHGV V IXQGHG RXU KROLGD\ VDOHV SHULRG ZRUNLQJ FDSLWDO QHHGV WKURXJ FRPPHUFLDO SDSHU

:H KDYH DGGLWLRQDO OLTXLGLW\ WKURXJK D IDFLOLW\ WR EHFRPH DYDLODEOH GXULQJ RQ EDQN ZKLFK H[SLUHV LQ 12F WR EH EDQFHV ZHUH DQ\WLPH GXULQJ RU

0RVW RXU ORQJ WHUP ILQDQFLQJ FRQWDLQ FRYHQDQWV UHTXLULQJ GHEW WR &DSLWDO DQG GHEW WR &DSLWDO FRYHQDQW FRPSOLDQFH ZLWK WKHVH DQG RWKHU FRYHQDQWV QR QRWHV RU GHEHQWXUHV FRQ UHTXLULQJ DFFHOHUDWHG UHGHPSWLRQ RU RIIHU WR UHSXUFKDVH GHEW SULRU WR WKHLU VWDWHG QRWH KROGHUV WKH H[HUFLVH RI RWKHU ZH H[SHULHQFH ERW FRQWURO DQG LL RXU UDWLQJV WHUPLQDWLRQ RU GHEHQWXUH SODFHG RQ ZDWFK IRU SRVVLEOH UHGXFWLRQ RXU ORQJ WHUP UDWLQJV GDWH SODFHG RQ ZDWFK IRU SRVVLEOH UHGXFWLRQ DQG WKH UHVXOWLQJ UDWLQJV QRQ LQYHVWPHQW

1RWHWR WKH )LQDQFLDO 6WDWHPHQWV SURYLGHV DGGLWLRQDO LQIRUPDV

&ULWLFDO$FFRXQWLQJ0DWWHUV

2XU FRQVROLGDWHG ILQDQFLDO VWDWHPHQWV ZKLFK SUHSDUHG LQ DFFRUGDQFH :LWK 86 *$$3 DQG DSSO\ MXGJPHQWV WKDW DIIHFW WKH UHSRUWHG DPRXQWV WR &RQVROLGDWHG ZH LQDQF GHVFULEH WKHVH DUHDV EHFDXVH LW UHTXLUHV XVHG LQ SUHSDULQJ WKH FRQ PDQDJHPHQW VLGLVFXVVHG WKHVH GHWHUPLQDWLRQV DQG GLVFORVXUHV LQ WKH &RQVROLGDWHG )LQ $XGLWLQDQFH &RPPLWWHH KDV UHYLHZHG WKHVH GHWHUPLQDWLRQV LWHPVHUHTXLUHPHQWLRQ RI

,QYHQWRU\ YDOXDWLRQ 7KH YDOXDWLRQ RI LQYHQWRU\ LV DFFRXQWHG IRU XQ DFFRXQWLQJ PHWKRG IXQGDPHQWDO WR RXU RYHUDOO LQYHVWPHQW\ KHYDOXDWLRQ PDUN:HHWUHGXFH LQYHQWRU\ IRU HVWLPDWHG ORVVHV VKHOHLQWHGVWR PDKWHQ KLVWRULFDO ORVVHV YHULILHG +EL\SKRUHFDOODEOHQXEHQ WSRLVLFFDQEHQXY VKRZQ EHORZ VKROHVDOH UHGHPSWLRQ RI PDUNGRZQV DUH UWKRUGH PHUFKDQGLVH KDV6GDLPEHQGHGDQ EH LPSDFWHG E\ FRQVXPHUSURJUHWHUHG IDFWRHUVE\HLHV WKDQ WK\HHQWRU\ IRU SURVSHFWLYH FKDQJHV LQ WKH UHVHDUFK IXUWKHUGHVLJQ 6GDLPEHQGHGDQ 6WDWHPHQWV

9HQGRU LQFHQWLYH FRPPHFHLYH YDULRXVLRQVUHFHLYDWLRQ IURP RXU YHQGRUV DV D UHVXOWXRO\XPH UHEDWHV ZH DQ DOORZDQFHV RZQ GVDGYHUWLVLQJ VXEVLGLHV YHQGRU LQFRPH LV UHFRUGHGWDV DQG YDU\ EDVHG IDQ YDU\ IDFWRUOXGLQJ SXUFKDVLQJ DQG SURPRWLRQ VWUDW

2XU EHQFKPDUNLQJ DQG UHODWHG H[SHQVH ZLOO GHFUHDVH LQ WKH QHDU WHUP DV ZH VWUHDPOLQH RXU RSHUDWLRQV DQG LPSURYH RXU HIILFLHQF\ E\ GHFUHDVH WR WKH ZHLJKWHG DYHUDJH RI RWKHU H[SHQVH E\

%DVHG RQ RXU ZHLJKWHG DYHUDJH GXDWHG FRPSHQVDWLRQ JURZWK IRU VHQLRU VHUYLFH SHQVLRQ OLDELOLWLHV DUH1RWH WKDW WKHVH DPRXQWV DUH 6WDWHPHQWV

3HQVLRQ EHQHILWV DUH1RWH WKHVH DPRXQWV DUH 6WDWHPHQWV

/HJDO DQG RWKHU F:RQWLQJHQFLHV DFFUXDOV UHFRUGHG LQ RXU FRQVR UHIOHFWV H[SRVXUHV EHWKDWSURGEOH DQG UHDVRQDEOH HVWLPDWHV RI ORVVHV LGHQWLILHG FODLPV RU OLWLJDWLRQ WKDW KDVQRW EHHQ UHVROYHG DW WKH GDWH RI RXU FRQVR +RZHYHULW LV DW OHDVW UHDVRQDEOH WKDW DQG XQNQRZQ FODLPV RU OLWLJDWLRQ ZHUH WRLRVH DFFUXDOV D PDWHULDO DPRXQW LQ DQ\ UHSRUWLQJ SHULRG IRU WKH SHULRG LQ ZKLFK WKH UHVROXWLRQ RFFXUV

1HZ$FFRXQWLQJ3URQRXQFHPHQWV

:H GR QRW H[SHFW WKDW\ UHFHQWO\ LVVXHG DFFRXQWLQJ SURQRXQFHPHQWV WKDW GZLOO KDYH D PDWHULDO LPSDFW RQ RXU FRQVROLGDWHG VWDWHPHQWV

)RUZDUG /RRNLQJ6WDWHPHQWV

7KLV UHSRUW LQFOXGHV IRUZDUG OHZRNLQJ VWDWHPHQWV 7KHVH VWDWHPHQWV DUH W\SLFDOO\ DFFRPSDQLHG E\ GLVFXVVLRQ RI WKH H[SHFWHG LPSDFW RI FHUWDLQ SODQV RU DVVXPSWLRQV RQ RXU EXVLQHVV RU ILQDQFLDO UHVXOWV 6XFK VWDWHPHQWV DUH JHQHUDOO\ LGHQWLILHG E\ WKH XVH RI IRUZDUG OHZRNLQJ WHUPLQRORJ\ VXFK DV EHOLHYH DQWLFLSDWH SODQ H[SHFW LQWHQG PD\ ZLOO VKRXOG FRXOG HVWLPDWH SURMHFW RU FRQWLQJHQW RU RWKHU VLPLODU WHUPV RU SKUDVHV 7KH H[SHFWHG UHVXOWV RU HYHQWV GHVFULEHG LQ IRUZDUG OHZRNLQJ VWDWHPHQWV PD\ QRW RFFXU 2XU DFWXDO UHVXOWV DQG H[HFXWLRQ FRXOG GLIIHU PDWHULDOO\ IURP WKRVH H[SUHVVHG RU LPSOLHG E\ WKHVH IRUZDUG OHZRNLQJ VWDWHPHQWV GXH WR PDQ\ IDFWRUV ZKLFK FRXOG FDXVH RXU DFWXDO UHVXOWV WR GLIIHU PDWHULDOO\ IURP WKRVH GHVFULEHG RU LPSOLHG LQ RXU IRUZDUG OHZRNLQJ VWDWHPHQWV LQFOXGLQJ EXW QRW OLPLWHG WR WKH ULVNV GHVFULEHG LQ RXU $QQXDO 5HSRUW RQ )RUP .VRXOG EH UHDG LQ FRQMXQFWLRQ ZLWK WKH IRUZDUGOHZRNLQJ VWDWHPHQWV 7KHVH VWDWHPHQWV DUH PDGH DV RI WKH GDWH WKLV UHSRUW LV ILOHG DQG ZH GR QRW XQGHUWDNH DQ\ REOLJDWLRQ WR XSGDWH DQ\ IRUZ

,WHP $4XDQWLWDWLYHDQGQXLDOLWDWLYH 'LVFORVXUHV $ERXW 0DUNHW 5LVN

$V RIDQXDU\ RXU H[SRVXUH UWLRVNPDZDVHSULPDULOD\DWUHFKDQQHOVHRQ RX
REOLJDWLRQRHQZKILFK DDUHRQG RQ ,QWHUEDQN 2II2XUHG LQVWUXPHQWVWHV/LR2RVXUH LV S
GXH WR GLIIHUHQFHV EHWZHHQEORXDWLRQWLFRJPSDWHGWHRXU IORDWLQJ
$V RIDQXDU\ RXU IORDWLQJ UDWH VKRUW WHUP LQYHVWPHQWSVUH[LFHDWHG
ELO%DRHG RQ RXU ESRVLQWHRVKQBWRV WKH DQQXDORLHG HSHFWHQWDJ
SRLQWF UHDVH LQ IORDWLQJ RQ VRXUHMORRDEOLQ DQUHGXFWLQ UDWH V
LQYHVWZRXQGV LQFUHDVH RXU HDUQLQJV EHIRQHHQHBHPSRDWLRQLOOR\DWLQLJ
GHEWR H[FHHG RXU IORDWLQJ UDWH VKRUWWKPBWUY DLQ\HQWGRHQHWDWRHQWV[FDVHGRHG RXU IOR
HFRQRPLF HQYLRQHPEQXH VKRUW WHUP LQDYBXWP\HQWHV[FDVHGRHG RXU IOR
UDWH GXHEWR RSHUDWLQJ FDVK IORZ DFFHOHUDWLRQ ZHQVHQVEWKVWRQ
VXSHQVLRQ URHI UHSXUFKDVHV DQG UHGXFHG FDSLWDO H[SHQHLXWKVHU
GHVFULSWLRQHEGHUDWHYLHLRQVWDQGPWRQWKHLQDQFLDO 6WDWHPHQWV

7KH 8QLWHG .LQJGRP )LQDQFLDO &RQGXFWDQ RXU &RQGXFWRSHUDWLRQV WKH Q
VHYHUDO:HHGRVQHRSWHWH SKDWR RXWHULRXO\ILQDQFLDO PDUNHWV DFF
FDSLWDO PDUNHWV

:H UHFRUG RXU JHQHUDO EORRDEHQLVWDWRQQHVWDEHLVWDQWKVHUHWH OLDELO
IOXFWXDWH ZLWK FKDQJHVWHG RQWKHVWHUOLQJ RQ WKHVWHUOLQJ WKH DQQXDOL]
HIIHFWV SHUFHQWGHUHSRVQWLQDWQHWZRXOG EH WR GHFUHDVH HDUQLQJ
PLOOLRQ

,Q DGGLWLRQH H[SRVHGUHWRXPDUNHWXDWLRQV RQ RSXHUQTXLRQVKHDGQGHLQ
RXU SHQVLRQ OLDELOLWLHV LV LQYHUDWHEVSHUFHQWWGJWRSRHDQWJHQ WKHLQ
DYHUDJH GULDWRXZPXOG LQFUHDVH DQQXDORHSUREQEWOLQHLQWHU
ZH KROG KLJKTXDGXLWDWLRQ ERQGV DQG GHULDWLYH $QHVWUXPHQGQ LQ
KHGJHG SRHWKHQWUHHWHVWSRXUSHOQ OLDELOLWLHV

$V PRUH IXOO\ GHFHWHUPLEHGKHLQDQFLZH EWHWHPSRQHGVWRXPDQVRQ DFFXP
WHDP PHPEHU EDODQFHV IQIRXQGHQGRGTHXEOUHGF R:PSHRQVWRRQVKHDQQN
WKH QRQTXDOLILHG SODQV E\ PDNLQJ LQYHVWPHQWV LQ OLIH LQVXUDQF
FRPPRQ VWRXEWKDQWRXOHRQVHPLF H[SRVXUH WR WKH UHWXUQV RQ WKH

7KHUH KDYH EHHQ QR RWKHU PDWHULDO FKDQJHV LQRPXUSUHWPDVVLQFHN
SUIRU \HDU

## ,1'(; 72 &2162/,'$7(' ),1$1&,$/ 67$7(0(176

5HSRUWRIQGHSHQGHQW3XEOLF$FFRXQWLQJ

&RQVROLGDWHG6WDWHPHQWV RI 2SHUDWLRQV
&RQVROLGDWHG6WDWHPHQWV RI &RPSUHKHQVLYH ,QFRPH
&RQVROLGDWHG6WDWHPHQWV R3IR)LQDQFLDO3RVLWLRQ
&RQVROLGDWHG6WDWHPHQWV RI &DVK
&RQVROLGDWHG6WDWHPHQWV RI 6KDUHKROGHUV

1RWHV&RQVROLGDWHG)LQDQFLDO6WDWHPHQWV
1RWH 6XPPDU\RI6LJQLILFDQW3ROLFLHV
\pLpHVRFFRXQWLQJ 3ROLF@HV @

## &RQVROLGDWHG 6WDWHPHQWV RI 2SHUDWLRQV

| PLOOLRQV H[FHSW SHU VKDUH GDWD | | | |
|---|---|---|---|
| 6DOHV | | | |
| 2WKHU UHYHQXH | | | |
| 7RWDO UHYHQXH | | | |
| &RVW RI VDOHV | | | |
| 6HOOLQJ DQG DGPLQLVWUDWLYH H[SHQVHV | | | |
| 'HSUHFLDWLRQ DQG DPRUWL]DWLRQ RI LQWDQJLEOH DVVHWV DQG LPSDLUPHQW RI JRRGZLOO DQG LQWDQJLEOH DVVHWV | | | |
| 2SHUDWLQJ LQFRPH | | | |
| 1HW LQWHUHVW H[SHQVH | | | |
| 1HW RWKHU LQFRPH H[SHQVH | | | |
| (DUQLQJV IURP FRQWLQXLQJ RSHUDWLRQV EHIRUH LQFRPH WD[HV | | | |
| 3URYLVLRQ IRU LQFRPH WD[HV | | | |
| 1HW HDUQLQJV IURP FRQWLQXLQJ RSHUDWLRQV | | | |
| 'LVFRQWLQXHG RSHUDWLRQV | Ó | | |
| 1HW HDUQLQJV | | | |
| %DVLF HDUQLQJV SHU VKDUH | | | |
| &RQWLQXLQJ RSHUDWLRQV | | | |
| 'LVFRQWLQXHG RSHUDWLRQV | Ó | | |
| 1HW HDUQLQJV SHU VKDUH | | | |
| 'LOXWHG HDUQLQJV SHU VKDUH | | | |
| &RQWLQXLQJ RSHUDWLRQV | | | |
| 'LVFRQWLQXHG RSHUDWLRQV | Ó | | |
| 1HW HDUQLQJV SHU VKDUH | | | |
| :HLJKWHG DYHUDJH FRPPRQ VKDUHV RXWVWDQGLQJ | | | |
| %DVLF | | | |
| 'LOXWHG | | | |
| $QWLGLOXWLYH VKDUHV | Ó | Ó | Ó |

1RW3HU VKDUH DPRXQWV PD\ QRW DGG GXH WR URXQGLQJ

6HH DFFRPSDQ\LQJ 1RWHV WR &RQVROLGDWHG )LQDQFLDO 6WDWHPHQWV

| PLOOLRQV |
|---|
| 1HW DUQLQJV |
| 2WKHU FRPSUHKHQVLYH LQFRPH |
| 3HQVLRQ EHQHILW OLDELOLWLHV |
| &XUUHQF\ WUDQVODWLRQ GLIIHUHQFHV |
| 2WKHU FRPSUHKHQVLYH LQFRPH |
| &RPSUHKHQVLYH LQFRPH |

6HH DFFRPSDQ\LQJ 1RWHV WR &RQVROLGDWHG )LQDQFLDO 6WDWHPHQWV

| PLOOLRQV | &RPPRQ6WRFN3DU6KDUH9DOXH | &RPSUHKHQVLYH&RPSRQHQW7RWDO |
|---|---|---|
| )HEUXDU\ | | |
| 1HWDUQLQJV | Ó€@ € | Ó€@ W `ŸHf1W€ `,Q |
| | | 6WTU\H0pÀpL WVA ,WVA K•P`ð |
| | =M | |
| Ó€@ ] € | Ó€@ W `ŸHf1W€ `,Q ,WÓ€@ðKDQHGpH | |
| | 6WTU\H0pÀpL WVA ,WVA K•P`ð | |
| `ð € | Ó€@ SS,Q ,WV,Q ðKDQHGÓ€@ `À | |
| | | ,W!@S ••0 ,QVÀÀ À p• |
| )HEUXDUVMËWV Ð•HEUXDU\S | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

| 5HYHQXHV<br>PLOOLRQV ñ @1... |
| --- |
| |
| |
| |
| |
| |
| |
| |

| *LIW &/DUDGLOLW\ $FWLYLW\ PLOOLRQV | )HEUXDU | *LI&DU ,VVXHG ' &XUU3HQW %X1WR 5HGHHP[ | 5HYHQXH 5HFRJQL]HG )URP %HJLQQLQJDQXDU /LDELOLW\ |
|---|---|---|---|
| *LIWDUG OLDEOLW\ | | | |

D ,QFOXGHG LQ $FFUXHG /DQGLOZDWWHUV&XUUHQW
E 1HWHVWLPDWHG EUHDNDJH

*XHVWV UHFHLYHGDVFRXQWVRQWHQWO\ DOO SXUFKDVWKLVSHQGJUDHWZHHKRHIWKH\ XVH
WKHLU '7DELWZDUGU7DUJHW&DUG 7KHG&DUGVEXQWOXGHG DV D
UHGXFWLRQ DQG ZDV PLOEQLRQPLOOLRQ LQQG UHVSHFWLYHO\

7DUJHW SURJUDP PEHUWZDUGV RSHQHEQW\ DOO QRQ REQ&DUG SXU
GHIHUUHG UHYHQXHOLRQ UHODWHG WR WKLV OR\DOW\ SURJUDP ZDV L
/LDELOLWLHVRXWVW UHODWHG WR WKLV SURJUDPZHUH LQVLJQLILFDQW

&UHGLW SVUKDUÒQ:H UHFHLYH SD\PHQWVFDXQGHUSURJUDPHZLWKH7QHGQW WKH
DJUHHPZHQW HFHLYH D SHUFHQWSRIJHQHUD&WHGGDWKEG7DDWUHW&DUG
UHFHLYDEOHV LQ H[FKDQJH MRHUYLFHULQRUFDLQGSURFRXQWP'XQGHUWLZQWKRVF
DQG RZQV &7DUJHW&EWG DQG07DVWHUV&DUG UHFRQHWVRED\HULVNPDQDJHPHQW
UHJXODWRU\ FRPSOLDQFH

2WKÒU,QFOXGHV DGKYLSUWPLEVHULQJKLS DQG VHUYLQJWDUHQGRRWKHU PLVFHO
UHYHQXXRQVHZKLFK DUH LQGLYLGXDOO\ VLJQLILFDQW

&RVW RI 6D6HOOLQJGHUDQGGPLQLVWUDWLYH ([SHQVHV

7KH IROORZLQJ WDEOH LOOXVWUDWHV WKH SULPDU\ LWHPV FODVVLILHG L

| &RVW RI 6DOHV | 6HOO*HQHUDQGGPLQLVWUDWLYH ([SHQVH |
|---|---|
| 7RWDO RIEHRVG XFWV VROG LQFOXGLQJRPSHQVDWLRQFRVWEHRUHLWRUHV DQG | |
| à )UHLHKWHQVHV DVVRFLDWHG ZLWKKPRGLTXJHU[HPSKLS IURP VWRUH FRVWV | |
| PHUFKDQGLVH IURP RXU YHQGRUVDWRFRQWGOEHWZHHQ RXU | |
| GLVWULEXWLRQ FHQWHUV DQG R2XFFXSHDQF\ODQWGRUSHVUDWWDLQJ FRQGV RI | |
| à 9HQGRU LQFHQWLYHPRQLWKPEVXUVHPHQW KHDGTXDUWHUV IDFLOLWLHV | |
| VSHFLLQFHQWLYHPEQWDLGHQWLILEOH$GYHWWRLVVEQWY HQGRU LQFHQWLYH WKDW | |
| ,QYHQWRU\ VKULQN | UHLPEXUVHPSHQWLQFHPEQWDO |
| 0DUNGRZQV | LGHQWLILEOH FRVWV |
| 2XWERXQG VKLSSLQJ DQG KDQGOL3QJHHRSHQVHVWRWKHU ID | |
| DVVRFLDWHG ZLWK VDOHV WR RX&UHJXEWGV VHUYLFLQJ H[SHQVHV | |
| 3D\PHQWWUP FDVK GLVFRXQWV &RVWV DVVRFLDWHG ZLWK DFFHSWLQJ W | |
| 'LVWULEXWLRQFHFDVKGLVFRXQWVRPSHQVDWLRQ DQG EHQHILWV FRVWV DQG GHSUHLDWLRQ DQG GHIHQVH FRVWV DQG U | |
| &RPSHQVDWLRQ DQG EHQHILWV FRVWV DQG GHIHQVH FRVWV | |
| VKLSPHQWUHFKDQGLVH IURP VWRU2HWKHU DGPLQLVWUDWLYH FRVWV | |
| ,PSURYHPHQWV | |

1RW7KH FODVVLILFDWLRQRIHQVHV YDULHV DFURVV WKH UHWDLO LQGXVWU\

6LJQLILFDQW ,QYHVWPHQW 3ROLFLHV QRW 0HDVXUHG DW )DLU 9DOXH RQ D 5HFXUULQJ %DVLV

| PLOOLRQV | &DUU\LQJ $PRXQW | &DUU\LQJ $PRXQW |
|---|---|---|
| /RQJ WHUP ,QGHEWGLQHVV LQYHVWPHQWV | | |

D 7KH FDUU\LQJ DPRXQWV RI WKHVH LQYHVWPHQWV DSSURSULDWHO\ UHIOHFW WKHLU FRVW DGMXVWHG IRU DPRUWL]DWLRQ RI SUHPLXPV DQG DFFUHWLRQ RI GLVFRXQWV DV DSSOLFDEOH

E 7KH IDLU YDOXHV RI WKHVH LQYHVWPHQWV DUH GHWHUPLQHG XVLQJ D GLVFRXQWHG FDVK IORZ PHWKRGRORJ\ IRU WKH VDPH RU VLPLODU LQVWUXPHQWV DQG ZRXOG EH FODVVLILHG DV /HYHO ,QSXWV LQ WKH IDLU YDOXH KLHUDUFK\ 7KHVH DPRXQWV H[FOXGH DFFUXHG LQWHUHVW UHFHLYDEOH ZKLFK LV SUHVHQWHG VHSDUDWHO\ RQ WKH EDODQFH VKHHW

&DVK &DVK (TXLYDOHQWV

&DVK HTXLYDOHQWV LQFOXGH KLJKO\ OLTXLG LQYHVWPHQWV WLWK RULJLQDO PDWXULWLHV RI WKUHH PRQWKV RU OHVV

| /HDVHV PLOOLRQV | &ODVVLILFDWLRQ | -DQXDU )HEUXD |
|---|---|---|
| $VVHWV | | |
| 2SHUDWLQJ | 2SHUDWLQJ /HDVH $VVHWV | |
| )LQDQFH | %XLOGLQJV DQG ,PSURYHPHQWV<br>'HSUHFLDWLRQ | |
| 7RWDO OHDVHG DVVHWV | | |
| /LDELOLWLHV | | |
| &XUUHQW | | |
| 2SHUDWLQJ | $FFUXHG DQG 2WKHU&XUUHQW | |
| )LQDQFH | &XUU3RUWLRQ RI/RQJ WHUP DQG2WKHU %RUURZLQJV | |
| 1RQFXUUHQW | | |
| 2SHUDWLQJ | 1RQFXUUHQW 2SHUDWLQJ /HDVH /LDELOLWLHV | |
| )LQDQFH | /RQJ WHUP DQG2WKHU %RUURZLQJV | |
| 7RWDO OHDVH OLDELOLWLHV | | |

1RW:HH XVH RXU LQFUHPHQWDO ERUURZLQJ UDWH FRDOVHGQRHQGPDWQW LQIRUPDW GHWHUPLQLQJ\WDKOHXGHHVHQ\PHQWV

D )LQDQFH OHDVH DVVHWVRVDFHXPXODWHGGHSUHFLDWLRQDQG PLOOL -DQXDU\ DQG )HEUXDUUHVSHFWLYHO\

| /HDVH &RVW PLOOLRQV | &ODVVLILFDWLRQ |
|---|---|
| 2SHUDWLQJ O HDVH FRVW | $([SHQVHV |
| )LQDQFH OHDVH FRVW | |
| $PRUWL]DWLRQ RI | $PRUWL]DWLRQ DQG |
| ,QWHUHVW RQ OHDVH OLDELOLWLHV | |
| 6XEOHDVH LQFRPH | 2WKHU 5HYHQXH |
| 1HW OHDVH FRVW | |

D LQFOXGHV VPKLRQOWLRVQHUP OHDVHV DQG KYRDUWLDEHUPODHQDVHVDVEO ZHUH LQVLJRQLILFDQW

E 6XSSO\ FKDLQ UHODWHG DPRXQWVOHDVH LQFOXGHG LQ &RVW

(DUQLQJV IURP FRQWLQXLQJ RSHUDWLRQV EHIRUH LQFRPH WD[HV QRQFRQWUROOLQJ LQWHUHVWV DQG GLVFRQWLQXHG RSHUDWLRQV
PLOOLRQV HDUQHG E\ RXU VXEVLGLDULHV

| 7D[ 5DWH 5HFRQFLOLDWLRQ |
|---|
| )HGHUDO VWDWXWRU\ UDWH |
| 6WDWH LQFRPH WD[HV QHW RI IHGHUDO WD[ EHQHILW |
| ,QWHUQDWLRQDO |
| 7D[ $FW Ó Ó |
| ([FHVV WD[ EHQHILWV WR VKDUH EDVHG SD\PHQWV |
| )HGHUDO WD[ FUHGLWV |
| 2WKHU |
| (IIHFWLYH WD[ UDWH |

D 5HSUHVHQWV WKH GLIIHUHQFH EHWZHHQ WKH DPRXQW RI LQFRPH WD[ EHQHILW UHFRJQL]HG LQ WKH &RQVROLGDWHG 6WDWHPHQWV RI
DQG WKH RZHRUSRUDWH LQFRPH WD[ UDWH HQDFWHG E\7D[$FW &XWV

| 3URYLVLRQ 7D[HV PLOOLRQV |
|---|
| &XUUHQW |
| )HGHUDO |
| 6WDWH |
| ,QWHUQDWLRQDO |
| 7RWDO FXUUHQW |
| 'HIHUUHG |
| )HGHUDO |
| 6WDWH |
| ,QWHUQDWLRQDO |
| 7RWDO GHIHUUHG |
| 7RWDO SURYLVLRQ |

| 1HW 'HIHUUHG 7D[ $VVHWV DELOLW\ PLOOLRQV | -DQXDU\ )HEUXD |
|---|---|
| *URVV GHIHUUHG WD[ DVVHWV | |
| $FFUXHG DQG GHIHUUHG FRPSHQVDWLRQ | |
| $FFUXDOV DQG EDVLV GLIIHUHQFHV LQ GHSUHFLDWLRQ | |
| 6HOI LQVXUHG EHQHILWV | |
| 'HIHUUHG RFFXSDQF\ LQFRPH | |
| /HDVH OLDELOLWLHV | |
| 2WKHU | |
| 7RWDO JURVV GHIHUUHG WD[ DVVHWV | |
| *URVV GHIHUUHG WD[ OLDELOLWLHV | |
| 3URSHUW\ DQG HTXLSPHQW | |
| /HDVHG DVVHWV | |
| ,QYHQWRU\ | |
| 2WKHU | |
| 7RWDO JURVV GHIHUUHG WD[ OLDELOLWLHV | |
| 7RWDO GHIHUUHG WD[ OLDELOLW\ | |

:H ILOH D 8 6 UDO LQFRPH WD[ UHWXUQ DQG LQFRPH WD[ UHWX7UQV YDU ,QWHUQDO 5HYHQXH 6HUYLFH ,56 KDV IHGHUDOO\ UHFRJQL]HG SUDFWLFH RI PDLQWDLQLQJ XS8Q6 I SUL:RLW IHZ H[FHSWLRQV RQ ORQJ6WHUP WD[ DVVHWV DQG OLDELOLWLHV DQG RPLWWLQJ LQWHUHVW DQG SHQDOWLHV IRU \HDUV EHIRUH

| 5HFRQFLOLDWLRQ RI 8QUHFRJQL]HG 7D[ %HQHILWV PLOOLRQV | |
|---|---|
| %DODQFH EHJLQQLQJ RI \HDU | |
| $GGLWLRQV EDVHG RQ WD[ SRVLWLRQV UHODWHG WR WKH FXUUHQW | |
| $GGLWLRQV IRU WD[ SRVLWLRQV RI SULRU \HDUV | |
| 5HGXFWLRQV IRU WD[ SRVLWLRQV RI SULRU \HDUV | |
| 6HWWOHPHQWV | |
| %DODQFH DW HQG RI \HDU | |

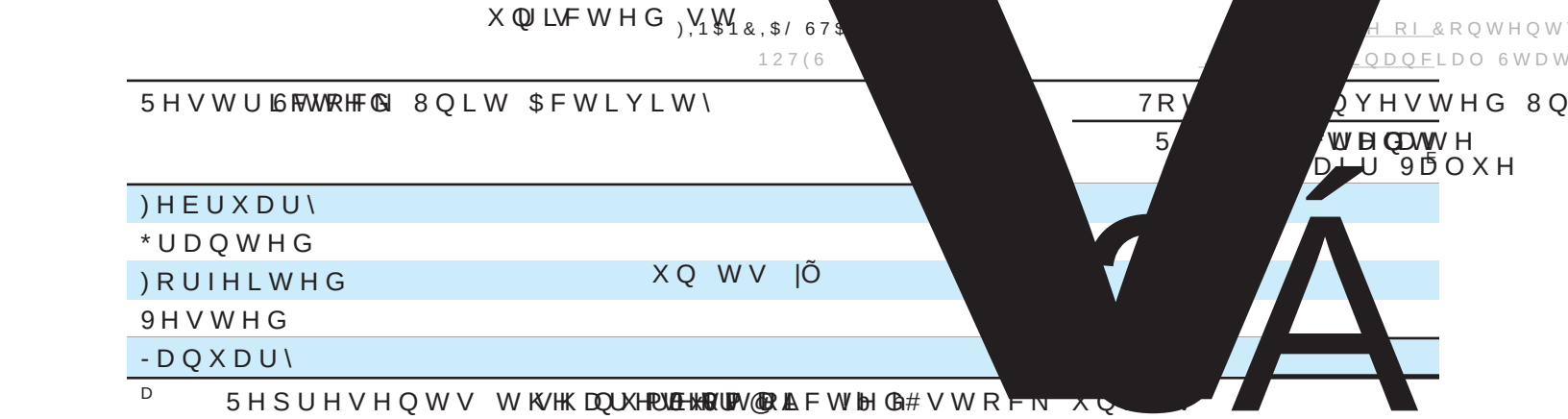
,IZH ZHUH WR SUHYDLO RQ DOO XQUHFRJQL]HG WD[ EHQHILWV WKH HIIHFWLYH WD[ UDWH RQ SHQDOWLHV DVVRFLDWHG ZLWK XQUHFRJQL]HG WD[ EHQHILW IURP DFFUXHG SHQDOWLHV OLDELOLWLHV DQG )HEUXDU\ PLOOLRQ EHQHILW IURP DFFUXHG SHQDOWLHV DQG )HEUXDU\ WRWDO DFFUXHG SHQDOWLHV ZHUH PLOOLRQ PLOOLRQ

,WV UHDVRQDEO\ SRVVLEOH WKDW WKH WRWDO XQUHFRJQL]HG WD[ EHQHILWV SRVLWLRQV ZLOO LQFUHDVH RU GHFUHDVH GXULQJ WKH FKDQJH LQ XQUHFRJQL]HG WD[ EHQHILWV

| 5HVWULFWHG 8QLW $FWLYLW\ | 7RWDO QYHVWHG 8Q |
|---|---|
| | 5HVWULFWHG |

| | 'LU 9DOXH |
|---|---|
| )HEUXDU\ | |
| *UDQWHG | |
| )RUIHLWHG | |
| 9HVWHG | |
| -DQXDU\ | |

D 5HSUHVHQWV WKH DQQXDOL]HG RQH[HUFLVHG# VWRFN XQ



| 6WRFN 2SWLRQ([HUFLVH\ | 6WRFN 2SWLRQV | | | |
|---|---|---|---|---|
| | 7RWDO 2XWVWDQGLQJ | | ([HUFLVDEOH | |
| | 1XPEHU R2SWLRQV | 3ULFH 9DOXH | 1XPEHU R2SWLRQV | 3ULFH 9DOXH |
| )HEUXDU\ | | | | |
| *UDQWHG | Ó | Ó | | |
| ([SLUHG IRUIHLWHG | Ó | Ó | | |
| ([HUFLVHG LVVXHG | | | | |
| -DQXDU\ | | | | |

D ,Q WKRXVDQGV
E :HLJKWHG DYHUDJH SHU VKDUH
F 5HSUHVHQWV VWRFN SULFH DWSRSWKHG DWDQQLYHUVDULRXVXHQW

| 6WRFN 2SWLRQV $VVXPSWLRQV PLOOLRQV | |
|---|---|
| &DVK UHFHLYHG IRU H[HUFLVH SULFH | |
| ,QWULQVLF YDOXH | |
| ,QFRPH WD[ EHQHILW | |

$V RI DQXDU\ WKHUH ZDV QR XQUHFRJQL]HG FRPSHQVDWLRQ FKHIZSHLQJKW HE
DYHUDJH UHPDLQLQJ OLIHWLPH RI DQG RXWVWDQGLQJ RSWLRQV LV \HDUV

'HILQHG&RQWULEXWLRQ

7HDP PHPEHUV ZKRVH JPLEHLWLW\ UHTXLUHPHQWV FDQ SDUWLFLSDWH LQ D GH
XS WR SRHWKHQW HOLJLEOH OHDUQLQJ RSWLRQV DWHKWHDWFK UHJSRHDWLQJ PHP
PHPEHU V FRQWULEXWLRQ OLPLW SHUSHQVLRQ SODQV DWFK FRQWULEXWLRQV D
GHVLJQDWHG E\ WKHQSDRUWLFLSDQW DFFRPRQDWLRN

,Q DGGLWLRQ LQWDQ DQ RXQTXDOLIHG GHIHUUHG FRPSHQVDWLRQ I
ZKRVH SDUWLFLSDWLRQ LQ RXU N SODQKHWHOLPLDPEHUVWDWKRVHU
RIFUHGLWLQJ UDWH DUHWHHQEWLOHV WKHDWDPHKRLFWKHQRYXEXRQSODQ
LQFOXGHV D IXQG EDVHGRQ:WDREFUHGQLWGGLWLRQSHU \SHDUFWRWKDOOFFRX
@ €@ )DUJHW SSKH HQƒÈ-•HG LRQ SSKLV
@5QPDLQWDLQ D IURÐPHQ
Ù€p0 BH-ÌÔ KL $
•À

## $VVXPSWLRQV

### %HQHILW 2E:HLJKWHGLJKWHGUDJH $VVXPSWLRQV

| 'LVFRXQW5DWH |
|---|
| $YHUDJH DVVXPHGSHQVLRQ LQFUHDVH |
| &DVK EDODQFH SURMHFWLRQLQJUHGXFWLRQ |

### 1HW 3HULRGLF %HQHILW $[YHUDJHDVVHW:HLJKWHGLRQV

| 'LVFRXQW5DWH |
|---|
| ([SHFWHG ORQJ UWHUPUQDRWH SROLDQ DVVHWV |
| $YHUDJH DVVXPHGSHQVLRQ LQFUHDVH |
| &DVK EDODQFH SURMHFWLRQLQJUHGXFWLRQ |

7KH ZHLJKWHG DYHUDJH DVVXPSWLRQV SURGXFHGEWKRQHVHQVLWLYLWLHV DUH KLJKOLJKWHG E
EHJLQQLQJ RI HDFK \HDU WKH HPSLULFDO PHGDVXUHPHQW SRXQG DQQXLWLHV RQ
TXDOLILHG SODQ DVVHWV ZHLJKWHG DYHUDJH SHUFHQWDJH SHERE EHQHWV \HDU
DQG \HDU WLPHV SHUFHQWDJH RI \HDU

7KH PDUNHW UHSRUWHG DYDLODEOH DVVHWV RIV XVHG LQ FDOFXODWLQJ WKH HQGLQJ
EHWZHHQ H[SHFWHG DQG DFWXDO UHWXUQV DUH GHIHUUHG DQG UHFRJQL
IURP WKH \HDU LQ ZKLFK WKH\ RFFXU

:H UHYLHZ WKH H[SHFWHG HORXUQWDHQUPXDDWH DQG SURSSUHVDWHQHVV RI PL[ RQ YHVWPHQWV LQ RXU SRUWZRLWKR RXU HORQJHUWHDP LQYHVWPHQWV UHGXFH YRODWLOLW2XU LQ RXU SRUWIHGWDQQXDOL]HGWXRQJDWHVWXP SUDLVRQ ZHI IRU GRPHVWLF HTXLWSHUHFRQWLQHQWDO HSTXLWHVWRQJLQWXHUDWLR VHFXULWLHSHUFRQWGLYHUVLILHG IXQSHUFHQWKHU LQ7KHWVPHQWV MXGJPHQWDO PDWWHU LQ ZKLFK ZHRXEQVLGHUWRRXLHV EXSRVLEWR SHUIRUPDQFH FXUDUHQWGLYHUVLILFDWLRQV

### %HQH2ELOLJDWLRQ

| &KDQJH3UHM%WHEILW 2EOLJDWLRQ | 1RQTXDOLILHG DQ<br>4XDOLILHG 3O,DQWHUQDWLRQDO 3 |
|---|---|

PLOOLRQV

| %HQHRELOLJDWLRQ,QLRQWDWf V DEWHLJ[ |
|---|

## 3ODQ $VVHWV

| &KDQJH3OLQQVVHWV | 1RQTXDOLILHG DQ<br>4XDOLILHG 3O,DQWHUQDWLRQDO 3 |
|---|---|
| PLOOLRQV | |
| )DLU YDSXHQRDVEHJLQQLQJRIU | |
| $FWXDO UHWXUQ RQ SODQ DVVHWV | Ó |
| (PSOR\HU FRQWULEXWLRQV | Ó |
| 3DUWLFLSDQWFRQWULEXWLRQV | Ó Ó |
| %HQHILWV SDLG | |
| )DLU YDSXHQRDVHQGRU | |

2XU DVVHW DOORFDWLRQ SROLF\ LV GHVLJQHGWRFUHDWHDGLYHUVLILHGSRUWIROLR LQYHVWV ZLWK ERWK SDVVLYHDQGDFWLYHPDQDJHUV DQGLQFOXGHV SRVLWLRQV LQ HTXLWLHV ZKLFK LQFOXGHGVHWWKHXWLOLWLHVRILQVWUXPHQWV

| $VVHW &DWHJRU\ | &XUU7HQW W HWSGF WXDO $OORFDWL<br>$OORFDWLRQ |
|---|---|
| 'RPHVWLF HTXLW\ VHFXULWLHV | |
| | |
| | |
| | |
| | |

| &KDQJHV LQ XQUHDOL]HG JDLQV RQ KHOG &RPSUHKHQVLYH /RVV&XUUHQF\ &DVK )ORZ ZUDQVODWLRQ PLOOLRQV +HGJHV $GMXVWPHQW 7RWDO |
|---|
| )HEUXDU\ |
| 2WKHU FRPSUHKHQVLYH LQFRPH EHIRUH UHFODVVLILFDWLRQV QHW RI WD[ |
| $PRXQWV UHFODVVLILHG IURP $2&, D ÉHRV <U2ODY! "V.EV-KEUÔÂYQUHW |

[1]

,WHP 8. 2WKHU ,QIRUPDWLRQ

1RW DSSOLFDEOH

# 3$57 ,9

## ,WHP ([KLELWV DQG )LQDQFLDO 6WDWHPHQW 6FKHGXOHV

7KH IROORZLQJ LQIRUPDWLRQ UHTXLUHG XQGHU WKLV LWHP

_____

_____

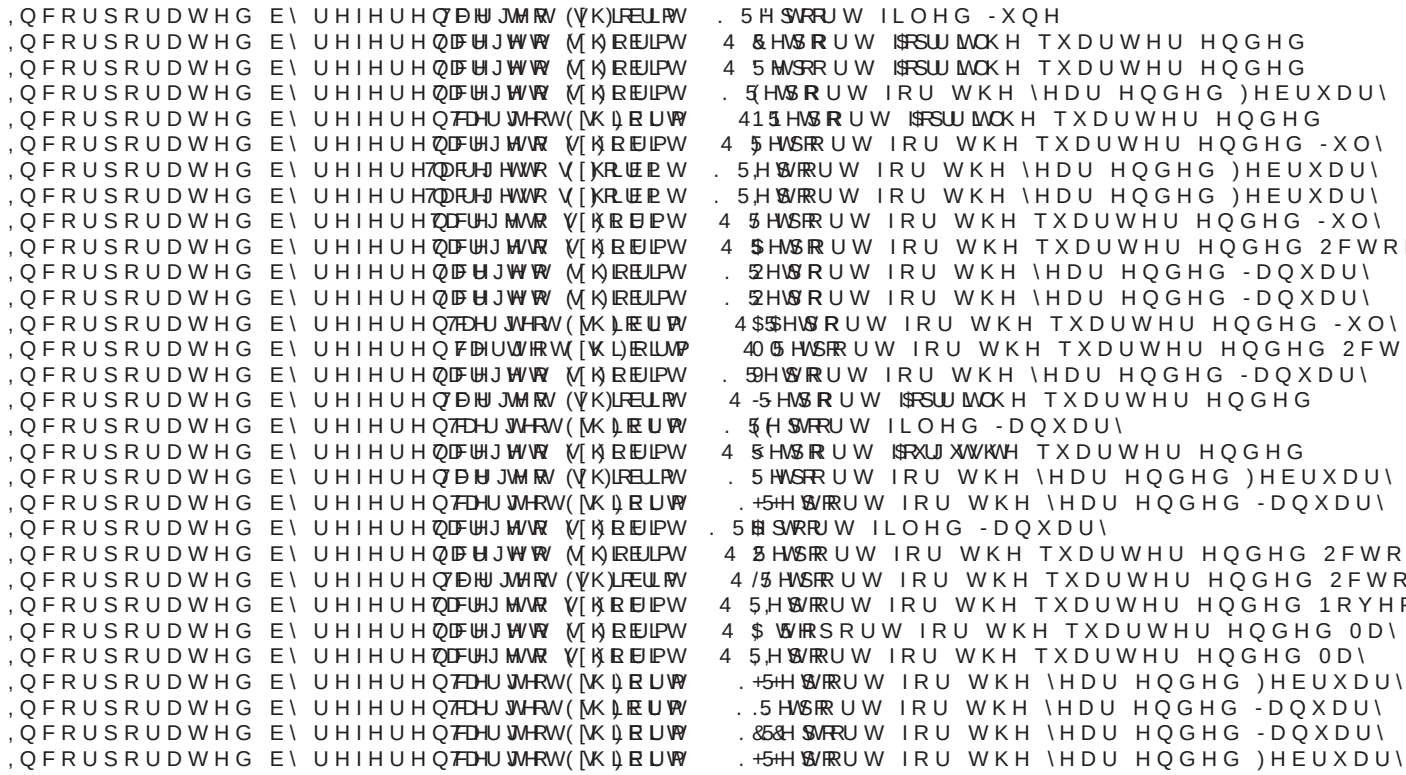
_____
_____

_____

_____
_____

E ([KLELWV

$ $PHQGHG DQG 5HVWDWHG &HUWLILFDWH RI ,QFRUSRUDWLRQ RI DPHQGHG WKURXJK -XQ
% %\ODZV DV DPHQGHG WKURXJK 0DUFK
$ ,QGHQWXUH RI 7UXVW HWZHHQ &RUSRUDWLRQ DQG &RPPRQZHDOWK 7U 1 $
% )LUVW 6XSSOHPHQWDO ,QGHQWXUH RI 7UXVW DPRQJ ,QGHSHQGHQW &RUSRUDWLRQ DQG &RPPRQZHDOWK DV RI EHWZHHQ &RUSRUDWLRQ DQG &RPPRQZHDOWK 7UXVW &RPSDQ\ DV VXFFHVVRU LQ LQWHUHVW WR 1DWLRQDO 2ZQHUVKLS 7UXVW &RPSDQ\ 1 $
& 7UDQVIHU WR IXQGLVK WR WKH &RPPRQZHDOWK RI 0DVVDFKXVHWWV ORQJ WHUP GHEW
' 'HVFULSWLRQ RI 6HFXULWLHV
$ 7UDQVDFWLRQ ([HFXWLYH 2IILFHU &DVK ,QFHQWLYH 3ODQ
% 7UDQVDFWLRQ /RQJ 7HUP ,QFHQWLYH 3ODQ DV DPHQGHG DQ
& $PHQGHG DQG 5HVWDWHG 7UDQVDFWLRQ /RQJ 7HUP ,QFHQWLYH 3ODQ UHVWDWHG HIIHFWLYH 6HSWHPEHU
' 7UDQVDFWLRQ /RQJ 7HUP ,QFHQWLYH 3ODQ
( 7UDQVDFWLRQ 6833DQ 6WDWHPHQW DV DPHQGHG DQG UHVWD
) 7UDQVDFWLRQ 633DQ 6WDWHPHQW DV DPHQGHG DQG UHVWD
* 7UDQVDFWLRQ 63DQ 6WDWHPHQW DV DPHQGHG DQG UHVW
+ $PHQGPHQW 7R 7UDQVDFWLRQ 63DQ 6WDWHPHQW HIIHFWLYH $SU
, 7UDQVDFWLRQ 2IILFHU 'HIHUUHG &RPSHQVDWLRQ 3ODQ DV D -XQH
- 7UDQVDFWLRQ 2IILFHU 3HQVLRQ &3DQ 6WDWHPHQW DV DPHQGHG DQG UH -DQXDU\
. 7UDQVDFWLRQ 'HIHUUHG &RPSHQVDWLRQ 3ODQ 'LUHFWRUV
/ 7UDQVDFWLRQ '3&3DQ 6WDWHPHQW DV DPHQGHG DQG UHVWD
0 7UDQVDFWLRQ 2IILFHU ,QFRPH &RQWLQXDWLRQ 3ODQ DV DP 6HSWHPEHU
1 7UDQVDFWLRQ ([HFXWLYH ([FHVV /RQJ 7HUP 'LVDELOLW\ 3OD
2 'LUHFWRU 5HWDLQHU
3 7UDQVDFWLRQ 'HIHUUHG &RPSHQVDWLRQ 3ODQ DV D7UXVWHH RI 7UXVW DQG UHVWDWH -DQXDU\
4 $PHQGPHQW -XQH 7R 7UDQVDFWLRQ 'HIHUUHG &RPSHQVDWLRQ DV DPHQGHG DQG UHVWDWHG HIIHFWLYH -DQXDU\
5 $PHQGPHQW 2FWREHU 7R 7UDQVDFWLRQ 'HIHUUHG &RPSHQVDW $JUHHPHQW DPHQGHG DQG UHVWDWHG HIIHFWLYH -DQXDU\
6 $PHQGPHQW 'HFHPEHU 7R 7UDQVDFWLRQ 'HIHUUHG &RPSHQVDW $JUHHPHQW DPHQGHG DQG UHVWDWHG HIIHFWLYH -DQXDU\
7 )RUP $PHQGHG DQG 5HVWDWHG ([HFXWLYH 1RQ 4XDOLILHG 6WRFN
8 )RUP 5HVWULFWHG 6WRFN 8QLW
9 )RUP 3HUIRUPDQFH %DVHG 5HVWULFWHG 6WRFN 8QLW
: )RUP 3HUIRUPDQFH 6KDUH 3HQGLQJ
; )RUP 3RUWLFH 9HVWHG 6WRFN 2SWLRQ $JUHHPHQW
< )RUP 1RQ (PSOR\HH 'LUHFWRU 1RQ 4XDOLILHG 6WRFN 2SWLRQ $JU
= )RUP 1RQ (PSOR\HH 'LUHFWRU 5HVWULFWHG 6WRFN 8QLW
$$ )RUP &RDVK 5HWHQWLRQ $ZDUG



# 6,*1$785(6

3XUVXDQW WR WKH UHTXLUHPHQWV RI WKH GHRXULWLHV RI ([FKDQJH $FW G XO\ FDXVH
WKLV UHSRUW WR EH VLJQHG RQ LWV EHKDOI E\ WKH XQGHUVLJQHG WKHUHXQWR GXO\ DXWKRUL]HG

7$5*(7&25325$7,21

%\

'DWHG 0DUFK

0LFKDHO G-GHONH
([HFXWLYH 9LFH 3UHVLGHQW &KLHI )LQDQFLDO 2IILF

---

3XUVXDQW WR WKH UHTXLUHPHQWV RI (FKDQJH $FW RI WKH UHSRUW VLJQHG EHOR
IROORZLQJ SHUVRQV RQ EHKDOI RI WKH UHJLVWUDQW DQG LQ WKH FDSDFLWLHV DQG RQ WKH GDWHV LQGL

%UL&R&QHOO

'DWHG 0DUFK &KDLUPDQ RI %RDUG (DFH&XWLYH 2IILFH

0LFKDHO G-GHONH

'DWHG 0DUFK ([HFXWLYH 9LFH 3UHVLGHQW &KLHI )LQDQFLDO 2IILF

5REHUW 0DUULVRQ
6HQLRU 9LFH &KDLUPDQ &KLHI &RPSOLDQFH DQG &RQWURO 2IILFH

'DWHG 0DUFK DQG &RQWUROOHU

'28*/$6'DWHG p 8*/$6 /àð p