

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~~GF 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  
GHYHORSRPHQW :H KDYH VRPH FRPPRQ DSSURDFKHV WR QRUNIRU  
&HQWHV\XFKV\DV VSHFLILF IXQGLVSJPHIEKDFOLWFRUHHVURI DWUDDLOOH  
DQG XVHG E\ DOO ,QVWLWXWMMU\Q\$FRQLWUDRQH W:KHKDIYPLDKWLW  
UHVSRQVLEOH IRU YHWHULQDU\ WUDLQLQJ DQG WKH\ KDYH WUD  
WKDW DUH FXDODFRWKH6WKLQJV :ZHGWDONUDWRXWFL3QDQHDUH W  
DSSURDFKHV XWKDQWKHD,QQVRLWXWHV 7KDW\V KRZ LW\V XVHG

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

'5 -\$0(6\$1'(5621 2ND\ WKDW\TRG TXHVWLRQK:\$JHQF\ KDV LW  
RZQ DXWKRULWLHV DQG PLVPSQ\QRW WRQRUHVUOD\$REZM DWRWFR  
RWKHU:M GREWKZRWNLQJ JURXSV RWKHU RSSRUWZKQLWLVKHWR NQ  
LQWHQG WR GR VR WKDW ZKBRH\HLGRV FLRPSOSIDUWRM D SLSHOLQ  
ZKDW GR RYHU WKZLGRYVW\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 YRQKSDYDFDQSOKDWSGHP UDQJH 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  
JRLQR 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  
LQWHUHVW<sup>2</sup>ZHTUH QRFRKSIDSL<sup>2</sup>EXW 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 PRURWKIDPSOH 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 RQKHSOSKLVWLV&\$UEVWLQV  
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 DHWWLQJ WKH SU  
ZKDW ZH IXQG ,Q DGGLWLRQ ,OZKLVKFWKQCYHQ YHUVOVWWRDQ  
LQYHVWLJDWRUWVGHDTWV WLRJGWORV RI QHZ LQSDXWHJ@WRUV

DQRWKHU RU VR" \$OULJKW WKH Q ZR WUK DWKDWQGGZDQHW DQGW,KZDQ  
\RX WR UHVSRRG WR WKH 5), LI \RX ZLVK DQG WKDQNV IRU \RXU  
:H KDYH RQH PRUH >SDXVH@

'5 6\$5\$+ 5+2'\$ORQJ WKH OLQHWVRDJNQLGLYHJWWIDHJWIDN HQLVQ  
DQG HJJ SUREOHP ZKHUH UHVHDFKHXUQGWBSQGUWDRVGHREZVGRMAKH  
FKDQJLQJ WKDW F\FOH"

'5 -\$0(6 \$1'(562K WKDWTV D IDVFLQDWQQNFXLQYWMVRQJDBRZ  
ZRUN RQ WKH VDPH ROG WKLQJ >FRXKSDGWC HDQGDZHIZHVTXLRVHC  
SHRSOH QRW WR GR WKDW :H KDYH D ZKROH VHW RI JUDQW PHF  
&RPPRQ )XQGDQGRQHJHJQRYDWRUHDZDUBVSWKDWP LGRDUJWGDWD IR  
7KDWTV WKH DSSURDFK WREXVHFGDQENMLESVHRS SHRXDHWVJUDQWNH  
PHFKDQLVPV WKDW UHTXLUH LQYHVWLJDWRUV WRDWHQNHQDVKHZ G  
SDVWKKH DUH RXU 3LRQH HU DZDUGV \$QG WKHQ WKHUHTV D JURZ  
RI WKH 'EXLWFWRH ,QKDWVGRVQHJW UHTXDQB SUKHOHPSLQDWDVDRQD W  
WDDWLVN 7KHUHTVSDSBRZDKSO\ QDIZ DQG D IZH \HDUV ROG DQG  
WR IXQG D ODERUDWRU\ QRW QHFHVVDULO\ VSHFLILF SURMHFW  
WKH 3, WR GR ZKDWHYHU ZRUN WKH\ WKLQN LV DRQGWZDSSURSUL  
DUH«ZH UHFRHQFRG FHUQV DERXW WDNLQJ ULVN DQG KDYH XQGH  
ULVN VR HQFRXUDJH SHRSOH WR ,WKLQHZ, WKLQJ WSRMKB@N2N  
IHHGEDFN DQG HQFRXUDJH RQOLQHYLQZ RKEPLW \RXU FRPPHQW  
FROHDJXHV ZKR \RX UXQ LQWR ZKR PLJKW EH LQWKKDHPWHG SC  
ZHELQDU \$QG ZLWK WKDW ZH ZLOO FRQFOXGH 7KDQN \RX

>(%(; (1'( '\$7\$3352;,0\$7(/< 30@