

3DJH RI

3ROOLQJHU % -XQW 7 0HW]OHU % :DONHU \$SDQJQG-DOH%OMMDQQ \$ 7RQGUDYL 00 0XN
FHOV QRW ,/ JDPDGHOWD 7 FHOV GULYH ZLPRKUKWWEBREVLQHIQFHWUWDFOSKBDQ ZQ)
PLFH DQG KXPQV - ,PPXQRO RVWHRFODVWRJHQHVLV YLD FRXSOLQJ RI 7
&XL 4 6KLEDWD + 2GD \$ \$PRX + 1DNDQR \$LJQVODQJ SDWKZDUYHW%LRO &KHP
P\HORPD RVWHRFODVW LQWHUDFWLRQ ZLWK RNDXPHD SDHOWD 'XQFHWODV &5QVSHOVEHUJ
+HPDWRO ,QWHUOHXNLQ EHW DQG WXPRU QH
OHOLFRQL 5 3LW]DOLV & .LQJVOH\ *+ 3DQDQWHUOHXNE\$PPD VHQXPDWH RVWHRSURWHJ
FHOV DQG WKHLU VXESRSXODWLRQRPLQ REVHRREODQVLFQFHOLOV %RQH
UKHXPDWRLG DUWKULWLW DQG VSRQG\ORDWYFDQDQDFVFL&OLQVWURFODV ERQH ORV
,PPXQRSDWKRO LQ~DPPDWDRUH - &OLQ ,QYHVW
%DQN , &RKHQ / 0RXDOOHP 0)DUIHO = *URRMPDQK(.H.WPEQ) <DVXNDZD . ,)XPL 5
JDPDGHOWD 7 FHOV VXEVDHW LQ SDWLHQWV DZSLDK LQF WKDVLMLVH [SDQVFKBQRBF ,/
QHXWURSHQLD \$QQ 5KHXP 'LV DFWLYDWLRQ RI 1) NDSSD% LQ RVWHREODVW
%RGPDQ 6PLWK 0' \$QDQG \$ 'XUDQG 9 <RX 3< /G\DIG 30
'HFUHDVHG H[SUHVVLRQ RI)JDPD5,,,D&ROPDWDNRDQGHOW&HQ : /L <3 ,QW
FHOV LQ SDWLHQWV ZLWK UKHXPDWRLG DUWKULWLWVHPXQRORH[SUHVVLRQ RI FDWKHSV
2QR 7 2NDPRWR . 1DNDVKLPD 7 1LWWD 7 RVWHRFODVWDRUPDWLRQ - 'HQW 5HV
SURGXFLQJ JDPDGHOWD 7 FHOV HQKDQFH \$RQHURHJSDWDLRQ 18DVR&RPPDQ EHWZH
ERQH UHVRUSWLRQ %RQHH\ 5HS
&ROEXUQ 17 =DDO .- :DQJ) 7XDQ 56 \$UHRVHQVNL \$PPDQGHOWDQYHOO 5\$ 7U
FHOV LQ D PRXVH PRGHO RI IUDFWXUH EHWODDQ \$KMKLULXQLQ 5KHVSRQVH LPSOLF
&DQFHU 5HV
3KDONH 63 \$FWZYDVFHOVWGHVWWRHV VKHLE &KLSOXQNDU 69 /VLV RI DPLQR
RVWHRFODVW JHQHUDWLRQ DQG ERQH UHVRUSWLRQ \$WLEQH&RQHWXPSRUW/HOOV E\ 9JDPD 9GH
'HYOLQ 5' 5HGG\ 69 6DYLQR 5 &LOLEHUWR * 5RRGPDQ *' ,/
PHGLDWHVFRMKH RU 71) EXW QRW 37+U3 RUXUQLHU 3RQ&KLUJZLQ -0 *XLVH 7\$ 1H
RVWHRFODVW OLNH FHOV IRUPDWLRQ LQ QRUPBOOKXEQQWERIQYLPIRUXRZ\FDQWRXUHRQ H PH
%RQH 0LQHU 5HV
.XGR 2 6DERNEDU \$ 3RFRFN \$,WRQDJD ,6FXURLQDZD <HWV]BD 3- 5DYDVL 7 +XPH '\$
,QWHUOHXNLQ DQG LQWHUOHXNLQ VXSSDQWRKXRDQ RZVWHRFODVWVIRBBDMLQEV DQ
D 5\$1./ LQGHSHQGHQW PHFKDQLVP %RQH
.LP 1 .DGRQR < 7DNDPL 0 /HH - /HH 6+ HWVHQ 2 7LQVHBBQD.VWRPDURYD 69
GLVHUHQVQLGHSRQGHQW RI WKH 75\$1&(5\$1. 75\$)QDQVHRXV[5QG ELVSKRVSKRQDWH LQGXI
OHG
&HQFL 6 :HLW]PDQQ 01 5RJJLD & 1DPED 1 1RYDFN ' HW DO
(VWUHQHJLQFVXFHV ERQH ORVV E\ HQKDQFLQJ 7 FHOV SURGXFWLRQ RI
71) DOSKD - &OLQ ,QYHVW