

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
GHYHORSHPHQW :H KDYH VRPH FRPPRQ DSSURDFKHV WRGRUNIRU
&HQWHV\XFKV\DV VSHFLILF IXQGLVSJPHIEKDFOLWFRUVEHVDURI 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 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 PLVPSWIDRWWRQRBUHVOD\$REZM DWRWFR
RWKHU:M GREWZRWNLQJ JURXSV RWKHU RSSRUWZKQLWLVKHWR NQ
LQWHQG WR GR VR WKDW ZKBRH\HLGRV FLRPSOSIDUWRM D SLSHOLQ
ZKDW GR RYHU WKZLGRYVWVPHQRUVZHDQQVHIQ G QRW WR RYHUODS
ZLWK WKH RWKHUV DQGRXNGRVZKULWHWXSRMZDQGRZUZKDW\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 FVG 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
LQWHUHVW²ZHTUH QRFRKSIDSL²EXW SOGXLWJODU TXLWH ZLOOLQJ
SUHFRPSHWLWLYH DUHD DQG WKH\UH JRRG SDUWQHUV IRU XV
'5 6\$5\$+ 5+2'7KHUH TV 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 WKH WTV RRG TXH VWLHQV HFDXKHZ ZH VH
SULRULWLHV DQG ZHWR WDNH WKH JDFQRW DQFHU &HUWDLQ
LQYHVWPHQW WKDQ WKH FRPPRQ FWH RQKHSOSKLVWLV&\$UEVDLQV
RSSRUWXQLW\ WR PDNH SURJUHVV LQ DQ DUHD LHYDLGHQWOPQR
LQVLJKWV SUHJHQW\ ZH PLJKWR WKLQNDWRXZDVSUREOHP EXW
WKH WPLHWRHLSURJUHVV LV VORZ \$QRWKHU ZRXOG EH ZKHWKH
ZRUN 3DUW RHYLHZ JUDQWULD LV ERWK WKH HQYLURQPHQW DQ
GR WKHQBUN WKLW WKH SDQFH "RRLQZHWVNDH DHHWLIQJWKH SU
ZKDW ZH IXQG ,Q DGGLWLRQ ,OZKLVKFWKQCYHQ YHUVOVWWRDQ
LQYHVWLJDWRUWVGHDTWV WLRJGWORV RI QHZ LQSDXWHJ@WRUV

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

'5 6\$5\$+ 5+2'\$ORRQJ WKH OLQH VWRDJNQLQJHWWHURHWHNDHQLVQ
DQG HJJ SUREOHP ZKHUH UHVHDFKHXUQGWBSQGUWDRVGHREZVGRMAKH
FKDQJLQJ WKDW F\FOH"

'5 -\$0(6 \$1'(562K WKDWTV D IDVFLQDWDQNHFXLQYWMVRQJDBRZ
ZRUN RQ WKH VDPH ROG WKLQJ >FRXKSDGHWC HDQGDZHIZHVTXLRWHC
SHRSOH QRW WR GR WKDW :H KDYH D ZKROH VHW RI JUDQW PHF
&RPPRQ)XQGQRGRQHJHJQQRYDWRUHDZDUBVSWKDWP LGRDUWGDWD IR
7KDWTV WKH DSSURDFK WRBWXVHGDQDQENMESHVRS SHRXDHWZVJUDQWLNH
PHFKDQLVPV WKDW UHTXLUH LQYHVWLJDWRUV WRBWHQNHQDQVQHZ G
SDVWKKH DUH RXU 3LRQH HU DZDUGV \$QG WKHQ WKHUHTV D JURZ
RI WKH 'EXLWFWRH ,QKDWVGRVQH W UHTXDQB SUKHHP SLHFDWVGDRAQV W
WDDHULVN 7KHUHTV60D5\$BZWKUBO\ QDIZ DQG D IZH \H DUV 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 ,WKLQNH ,WKLQJ WSRMKB@N2N
IHHGEDFN DQG HQFRXUDJH RQXULQHYLQZ RXEPLW \RXU FRPPHQW
FROOHDJXHV ZKR \RX UXQ LQWR ZKR PLJKW EH LQWKDHPWHG SC
ZHELQDU \$QG ZLWK WKDW ZH ZLOO FRQFOXGH 7KDQN \RX

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