

6 & + 22 / ' , 6 7 5 , & 7            0 , // \$ 5 ' 3 8 % / , & 6 & + 2 2 / 6  
' 2 8 \* / \$ 6 & 2 8 1 7 < ' 1 ( % 5 \$ 6 . \$

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\$ 8 \* 8 6 7



6 & + 22 / ' , 675 , & 7 ± 0 , // \$ 5 ' 38 % / , & 6 & + 22 / 6  
' 28 \* / \$ 6 & 2817 < 1 ( % 5 \$ 6 . \$

7 \$ % / ( 2 ) & 217 ( 176 & 217 , 18 ( ' )

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6 & + 22 / ' , 675 , & 7 ± 0 , // \$ 5 ' 38 % / , & 6 & + 22 / 6  
' 28 \* / \$ 6 & 2817 < 1 ( % 5 \$ 6 . \$

127 ( 6 72 % \$ 6 , & ) , 1 \$ 1 & , \$ / 67 \$ 7 ( 0 ( 176

6800 \$ 5 < 2 ) 6 , \* 1 , ) , & \$ 17 \$ & & 2817 , 1 \* 32 / , & , ( 6

2UJDQL]DWLRQ

6FKRRO 'LVWULFW ± 0LOODUG 3XEOIHE UDFKIROR OWKHR X'LO DMU L&FRM  
WD[ H[HPSW SROBQLBQG D X&EGLV VLRIF WRKRO6 QDWWHUR F WHEUDVND

5HSRUWLQJ (QWLW\

7KH 'LVWULFW V ILQDQFDD S WDWHPMHGR DMUOR HQSW LPOGJ LQFOX  
VLJQLILFDQW VFKRRDFWIGYLSDLHWPEIQORVR LJKLQK] DWKLR QLW WULFW LV  
DFFRXQWDEOH 7KHWHUWUQHFQ WEDVHWKMLDHO FURP SRRQ ISQW XQLWV  
WKH FULWHULD IRU LQFOXVLRQ LQ WKH ILQDQFLDO VWDWHPHQWV

%DVLV RI 3UHVHQWDWLRQ

\*RYHUQPHQW ZLGH )LQDQFLDO 6WDWHPHQWV RQ 7K H& D WID W&DFHQW  
6WDWHPHQW RI \$FWLYLWLHV ± & DVK %DKVL V HGLR/LSO DQ JL Q RRYHRDQV H  
ZKROH 7KH\ LQFOXGH DOO IXQGV RIUWK B XUFH SRU WXLQG VH Q WK M \ V W  
SUHVHQW WKH 'LVWULFW V ILQDQFLDIY LWWLHWHPH R WYU Q P HJRYDIO G  
JHQHUDOO\ DUH ILQDQFHG WKURXJK WD [ HDVGLQ WKH UR QRQQH [ FQV  
UHYHQXH V \$OWHUQD WLSH D FVEXWLWLQH Z KROH IRODIO FSGUW E\ IHH  
WR H [WHUQDO SDUWLHV IRU JRRGV RUW VRSUHLFW M DQ H EX V MQLV  
DFWLYLWLHV

)XQG )LQDQFLDO 6WDWHPHQWV ± )XQGSRIUQDQFLBQ WLVWDWHPHQWV J  
IXQGV HDFK RI ZKLFK LV FRQVLGHUH GHWRLWH D (DFIS D Q Q W L D DFFR  
IRU E\ SURYLGLQJ D VHSUDUDWH VHW RRQVWLW E D Q B Q L W Q J F D F R X G  
GHSRVLW LQYHVWPHQWV IXQG EDODQFXHQ GWH D W L H S W U J D Q G ] H G L V L E Q  
PDMRU FDWHJRULHV JRYHUQPHQW D Q D Q G W L G K D V D Q R S O R I S U L M W  
\$Q HPSKDVLV LV SODFHG RQ PDMRU IXQGV IZGWKLDU W K B W J R Y H U

6 & + 22 / ' , 675 , & 7 ± 0 , // \$ 5 ' 38 % / , & 6 & + 22 / 6  
' 28 \* / \$ 6 & 2817 < 1 ( % 5 \$ 6 . \$

127 ( 6 72 % \$ 6 , & ) , 1 \$ 1 & , \$ / 67 \$ 7 ( 0 ( 176 & 217 , 18 ( ' )

6800 \$ 5 < 2 ) 6 , \* 1 , ) , & \$ 17 \$ & & 2817 , 1 \* 32 / , & , ( 6 & 217 , 18 ( ' )

\* 29 ( 510 ( 17 \$ / ) 81 ' \$ & 7 , 9 , 7 , ( 6 & 217 , 18 ( ' )

6SHFLDO 5HYHQXH )XQG ± 7KXVH IXQGV SURFXVHG/ WR VDFH  
VSHFLILF UHYHQXH VHXWKHV WKDOWO QLSHQGLWLFUWHVGIWR VSHF  
SXUSRVHV RU GHVLJQDWHG WR ILQDQEMLSHYUWLFXODU'LMXQU  
7KH UHSRUWLQJ HQWLW\ LQFOXGHV WKH IROORZLQJ VSHFLDO

6SHFLDO %XLOGLQJ )XQG ± 7KLV IXQG DFRXQWUHYRQXM  
VSHFLILFDOO\ PDLQWDLQHG SWRYDF TXLWHFW DQG VRHU WRU HPS  
EXLOGLQJV

6FKRRO /XQFK )XQG ± 7KLV IXQG DFRXQWUWHUFWHM RSH  
QXWULWLRQ SURJUDPV

'HEW 6HUYLEFH )XQG ± 7KLV IXQG LV XVDWVWRQDFRFXQV XIRUHV  
DQG WKH SD\PHQW RI JHQHUDO ORQJHWLWV DEOJLJHODRQHGSR

%RQG )XQG ± 7KLV IXQG DFRXQWV IRUXWV [VSHOHYLEHDO  
HDUPDUNHG IRU WKH UHWLUHPHQW RI ERQG HG LQGHEWHGG

) , ' 8 & , \$ 5 < ) 81 ' \$ & 7 , 9 , 7 , ( 6

\$FWLYLWLHV )XQG ± 7KLV IXQG LV XVDWVWR 'DFRXLQW LQDDV  
FDSDFLW\ IRU YDULRXV VFKRRO RUJDQLJDWLRQV DQG DFWLYL

6WXGHQW )HHV )XQGV HGKWR IXQGV XQWHFWUHBRIOH RPFWRQXGHQWV  
VKDOO EH H[SHQGHGIRRUZWKFKSLXW SRVHWKOHVWVGHQMV

0HDVXUHPHQW %DFXW DQG FFRXQWLQJ

0HDVXUHPHQW IRFXV MWR DGMHFWLEHVH ZKQFKDUHU DQVREWH ZLWK  
YDULRXV ILQDQFLDDVWDRWDFRQWLVHQHUHWDQVDRWRZRQV DUH U  
UHJDUGOHVV RI WKH PHDVXUHPHQW IRFXV DSSOLHG

0HDVXUHPHQW )RFXV

, Q ERWK WKH JRYHUQPHQW ZLGH ILQDQFLDQFLW DWWHFWQWPHQW  
JRYHUQPHQWDO DQG ILGXFLDU\ DFWLYK WELDMVDPHDSUXHUPHQW MG I  
7KHLU UHSRUWHG QHW DVVHWV IXQG EDODQFH LV FRQVLGHUH  
LQYHVWPHQWV ' 7KH PRSWUDWEQV RQDQKFKDMKHLVHEXUVHG

6&+22/ ',675,&7 ± 0,//\$5' 38%/,& 6&+22/6  
'28\*/\$6 &2817< 1(%5\$6.\$

127(6 72 %\$6,& ),1\$1&,\$/ 67\$7(0(176 &217,18('

6800\$5< 2) 6,\*1,),&\$17 \$&&2817,1\* 32/,&,(6 &217,18('

0HDVXUHPHQW )RFXV DQG %DVLV

6&+22/ ',675,&7 ± 0,//\$5' 38%/,& 6&+22/6  
'28\*/\$6 &2817< 1(%5\$6.\$

127(6 72 %\$6,& ),1\$1&,\$/ 67\$7(0(176 &217,18('

6800\$5< 2) 6,\*1,),&\$17 \$&&2817,1\* 32/,&,(6 &217,18('

(TXLW\ &ODVVLILFDWLRQ &RQWLQXHG

)XQG )LQDQFLDO 6WDWHPHQWV &RQWLQXHG

E 5HVWULFWHG ± )XQG EDODQFH LV UHVSURJLVQHVG/ DSO DIFHVGV UR  
XVH RI UHVRXUFHV DUH HLWKHU H[WHFUKQD OOW KLUPSRJKH GHEE  
FRYHQDQWV JUDQWRUV FRQWULEXWPHUW JRYHO DZPH QWVUR  
LPSRVHG E\ ODZ WKH ~~BOOK~~ SURQVLWLWQ WLV O DHQDREGO LQ Q DEHO L  
OHJLVODWLRQ DXWKRUL]HV WKH %RDEKGD BJH(G R EDMM R Q UVE  
PDQGDWH SD\PHQW RI UHVRXUFHV IURPDQ[V H L Q G O G W H V B  
OHJDOO\ HQIRUFHDEOH UHTXLUHPHQW QMKDW WVKRIVMSWHVLR  
SXUSRVHV VWLSXODWVHFGQLQHWDG ~~DE~~ URND pÀ0€@RtqeI  
\* SP q" P2 Q F O€ • HQ- À Ç P ð H

6&+22/ ',675,&7 ± 0,//\$5' 38%/,& 6&+22/6  
'28\*/\$6 &2817< 1(%5\$6.\$

127(6 72 %\$6,& ),1\$1&,\$/ 67\$7(0(176 &217,18('

6800\$5< 2) 6,\*1,),&\$17 \$&&2817,1\* 32/,&,(6 &217,18('

.QWHUQDO DQG .QWHUIXQG %DODQFHV DQG \$FWLYLWLHV

6&+22/ ',675,&7 ± 0,//\$5' 38%/,& 6&+22/6





6&+22/ ',675,&7 ± 0,//\$5' 38%/,& 6&+22/6  
'28\*/\$6 &2817< 1(%5\$6.\$

127(6 72 %\$6,& ),1\$1&,\$/ 67\$7(0(176 &217,18('

5(7,5(0(17 3/\$1 &217,18('

,Q WKH 1HEUDVND /HJLVODWXUH HQDFWHG WKH ODZ HVWDE  
HPSOR\HHV RI WKH 6WDWH(56XULLCFDO \HDU HQGHV K-XUH ZHUH  
SDUWLFLSDWLQJ VFKRRO GLVWULFWV FRQWUHL ZHWH RQK/HGGLWLUU LV  
\$OO UHJXODU SXEOLF VFKRRO HPSORVHHZ/KRQK DHEU WKNDU RVZ QHWHV  
SODQV &ODVV 9 VFKRRO GLVWULFWV UHLEU DRIN DHEW DWNHD & R&R  
&ROOHJHV DUH PHPEHUV RI WKH SODQ

1RUPDO UHWLUPHQW LV DW DJH 7KH PRQWKO\ EHQHILW LV HT  
VXP RI D VDYLQJV DQQXLW\ ZKLFK LVWV KHP B P B/KDUL DDF F-KTPXLOY  
FRQWULEXWLRQV DQG D VHUULFH DQQLUWL FHT XED WRVKH DSHUDJ  
WKUHH PRQWK SHULRGV RI VHUULFH D\KFK VFKRRO VHPV DRQH ZDM  
JUHDWHVW PXOWLSOLHG E\ WRWDO L B DULV BI EVHGLW B EOPK OHU  
SHUFHQW DQG DQ DFWXDULDO IDFWRU EDVHG RQ DJH

)RU DQ HPSOR\HH ZKR EHFDPH D PHPEHURROR RW KOW B H Q K LW LV H  
WKH JUHDWHU RI WKH IROORZLQJ ZMLFK LXPWR HD D F D V L D U L D D Q H  
WKH PHPEHU V DFFXPXODWHG FRQWULEXOV MRQV DQSHD VHHUJ IFAHV B  
RU WKH DYHUDJH RI WKH ILYH PRQWK SHULRGV RI VHUULFH  
FRPSHQVDWLRQ ZDV WKH JUHDWHVW PLXOWLSOLHG UHGU YLFWR W B O W H S  
IRUPXOD IDFWRU RI D V Z D F S M X B H Q D O D D F W R U E D V H G R Q

%HQHILW FDOFXODWLRQV YDU\ ZLWK HDUO\ UHWLUPHQW (PSORV  
SODQ SDUWLFLSDWLRQ RU ZKHQ WHUPLQDWLRQ RFFXUV DW DJH

)RU VFKRRO HPSOR\HHV ZKR EHFDPH PHPEHU EHSULIR W S B L G O V R D  
PHPEHU RU EHQHILFLDU\ UHFHLYHV DQ D Q Q X D O F R R L W L R I F O H D V Q G  
OHVVHU RI WKH SHUFHQWDJH FKDQJH L B U E K H Q & B Q W X ( P H U L B W V F D I G  
&OHULFDO :RUNHUV RU WZR DQG RQH K D O S D S I G U W H R Q D U F K V L U F X G U F  
EHQHILFLDU\ LV DGMXVWHG VR WKDWHWKH ESKLQFK B D L Q J L S R Z R W B H  
SHUFHQW RI WKHZ B X U R K D W I H Q U C S R V L D O E H Q H I L W

)RU VFKRRO HPSOR\HHV ZKR EHFDPH PHPEHUV RQ RU DIWHU -XO\  
PHPEHU RU EHQHILFLDU\ UHFHLYHV DQ D Q Q X D O F R V W R I O L Y L Q J  
OHVVHU RI WKH SHUFHQWDJH FKDQJH L B U E K H Q & B Q W X ( P H U L B W V F D I G  
&OHULFDO :RUNHUV RU RQH SHUFHQW

)RU WKH 'LVWULFW V X J X V W D U H Q G H G W K H ' L V W U L F W V V W R W D O S D \ U R  
7RWDO FRYHUHG SD\UROO ZDV D\UROO UH I R U Y H U W H R G  
FRPSHQVDWLRQ SDLG E\ WKH 'LVWULFW WR DFWLYH HPSOR\HHV FR

&RQWULEXWLRQV

7KH 6WDWH V V FRQWULEXWLRQ LV EDVHG RQ Q, Q Q D G L O W L D R Q D F W K X  
FRQWULEXWHV DQ DPRXQW HTXDO WR RW ZRO SHUHFPEHU RI 7KLV FR R S Y  
LV FRQVLGHUHG D QRQHPSOR\HU FRQWULEXWLRQ WL Q H F F S V F R R R Q  
6WDWH 7KH HPSOR\HU B D F R B W L G E X W R L - X S H U F H Q W W R R P X Q H  
DQG IURP -XO\ WKURXJK \$XJXVW 7KH VFKRRO GLV  
SHUFHQW RI WKH H P S O R Q H F K R Q L V W W L R V V R F R Q W B L O D Q I R U L W  
\$XJXVW ZDV

6&+22/ ',675,&7 ± 0,//\$5' 38%/,& 6&+22/6  
'28\*/\$6 &2817< 1(%5\$6.\$

127(6 72 %\$6,& ),1\$1&,\$/ 67\$7(0(176 &217,18('

5(7,5(0(17 3/\$1 &217,18('

3HQVLRQ /LDELQWLHV

\$W -XQH

WKH 'LVWULFW KDG D DWDE\$OR\$RURWLRQDWH MRDU

6&+22/ ',675,&7 ± 0,//\$5' 38%/,& 6&+22/6  
'28\*/\$6 &2817< 1(%5\$6.\$

127(6 72 %\$6,& ),1\$1&,\$/ 67\$7(0(176 &217,18('

5(7,5(0(17 3/\$1 &217,18('

7KH DFWXDULDO DVVXPSWLRQV XVHGIRQ WKH 6XORRO SODYOQXDEVD  
UHVXOWV RI WKH PRVW UHFHQW DFWXBUDGOWKHJSHUYHQFHUWWSMGL  
-XQH 7KH H[SHFWHG HQFRUW LV GDWHG \$XJXVW

7KH ORQJ WHUP H[SHFWHG WUHQDORQDSWHQWLPHQWSDZDVLCEYHVG XSR  
H[SHFWHG ORQJ WHUP LQYHVWPHQW UHRWXWQM SURYDGHG EQYDVF  
&RXQFLO ZKR LV UHVSQRVLEOH IRU WQYH[WHLQJW[XHQSDQWXRQWS  
GHYHORSHG XVLQJ D EXLOGLQJ EORFNUPHQWKRGRLOH[SKIFFWKHSHXWY  
UDWHV RI UHWXUQ H[SHFWHG UHWXUQW E[SHQRIHSDQGLRQISDQD  
GHYHORSHG IRU HDFK PDMRU DVVHW FODVV 7KHVH UDQJHV DUH  
H[SHFWHG UDWI RI UHWXUQ E\ ZHLJKWLQJ WKH H[SHFWHG IXWXU  
DOORFDWLRQ SHUFHQWDJH DQG E\ DGGLFDWHH[SHFWWUHQFLQWODWLRQ  
UHWXUQ IRU HDFK PDMRU DVVHW FODVV VWDQFJHQXGHDVLFQWVWQHSDQD  
-XQH VHH WKH GLVFXVVLQJ RIHQWSSRQFLRQUSHODXQFVWUQY  
IROORZLQJ WDEOH

\$VVHW &ODVV	7DUJHW \$OOR	/RQJ 7HUP ([SHFWHG WUHQ 5DWH RI 5HWXUQ
/DUJH &DS 86 (TXLW\		
6PDOO &DS 86 (TXLW\		
*OREDO (TXLW\		
,QWHUQDWLRQDO 'HYHORSHG (TXLW\		
(PHUJLQJ ODUNHWV (TXLW\		
)L[HG ,QFRPH		
%DQN /RDQV		
5HDO (VWDWH		

`H R2cp`H Re&0`H R9•2



6&+22/ ',675,&7 ± 0,//\$5' 38%/,& 6&+22/6  
'28\*/\$6 &2817< 1(%5\$6.\$

127(6 72 %\$6,& ),1\$1&,\$/ 67\$7(0(176 &217,18('

5(7,5(0(17 3/\$1 &217,18('

6HQVLWLYLW\ RI WKH 'LVWULFW\ V 3QVSRQW/LPQEDVHW6KDRH&RDQW  
'LVFRXQW 5DWH

7KH IROORZLQJ SUHVHQWV WKH 'LVWULFW\ VS SQRSRQW LPPQEDVHW  
XVLQJ WKH GLVFRXQW UDWH RI SWUEHQW SURSRUWDRQZKDMWK  
SHQVLRQ OLDELQW\ ZRXOG EH LI LWZHUHWFDWFKDQDWHG SXMLFHG  
ORZHU SHUFHQWDRU SBHQW KLJWKDQ WSHUFXHQWQW UDWH

	'LVWULFW\ V SURSRUWLRQDW
<u>'LVFRXQW</u>	<u>6KDUH RI QHW SHQVLRQ</u>
<u>UDWH</u>	<u>OLDELQW\</u>

GHFUHDVH

&XUUHQW GLVFRXQW UDWH

LQFUHDVH

3ODQ )LGXFLDU\ 1HW 3RVLWLRQ

'HWDLOHG LQIRUPDWLRQ DERXW WKH 3ODQ OHDG LWKH QHVS DSRV  
1HEUDVND 3XEOLF (PSOR\HHV 5HWLUHPHQW 6\VWHPRU € W 6—LWH  
GLWEVP PRÀP9€ 10Q €0 `À\$E3™ saD !H 0€ \PPS V `À0U10™ Pp7@D

6&+22/ ',675,&7 ± 0,//\$5' 38%/,& 6&+22/6  
'28\*/\$6 &2817< 1(%5\$6.\$

127(6 72 %\$6,& ),1\$1&,\$/ 67\$7(0(176 &217,18('

&200,70(176 \$1' &217,1\*(1&,(6 &217,18('

7KH IROORZLQJ LV WKH ERQGHG LQ\$XJXVW QHVV RI WKH 'LVWULFW

,VVXH 'DWH ,QWHUHVW 5D\$VHXQW )LQDO 0DWXULW\ <HDU

OD\  
1RYHPEHU  
OD\  
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-XQH  
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-XQH

727\$/

\$JJUHJDWH SULQFLSDO DQG LQWHUHVW\$DFWQWERQSSOLXDEOTX  
\$XJXVW DUH DV IROORZV

3ULQFLSDO O ,QWHUHVW

727\$/

6&+22/ ',675,&7 ± 0,//\$5' 38%/,& 6&+22/6  
'28\*/\$6 &2817< 1(%5\$6.\$

127(6 72 %\$6,& ),1\$1&,\$/ 67\$7(0(176 &217,18('

&200,70(176 \$1' &217,1\*(1&,(6 &217,18('

/HDVH &RPPLWPHQW

7KH 'LVWULFW KDV QRQ FDQFHODEOH ~~VRISHUJDUQRZLQHDVH~~ DJUHHPHQV

x 7KLUW\ ILYH YDQV XVHG IRU WUDQ~~QSHRGXFDWLLRQ~~ ~~FSURWUXGPHQW~~MS  
YDULRXV GDWHV WKURXJK 0D\

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127(6 72 %\$6,& ),1\$1&,\$/ 67\$7(0(176 &217,18('

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&RPSHQVDWHG \$EVHQFHV



6&+22/ ',675,&7 ± 0,//\$5' 38%/,& 6&+22/6  
'28\*/\$6 &2817< 1(%5\$6.\$

127(6 72 %\$6,& ),1\$1&,\$/ 67\$7(0(176 &217,18('

&200,70(176 \$1' &217,1\*(1&,(6 &217,18('

/HDUQLQJ &RPPXQLW\ /HJLVODWLRQ FRQWLQXHG

7KLV GHFLVLRQ UDLVHV QXPHURXV LVVXHV DCE RFXMO OWHFWLGRYD  
GLVEXUVHPHQW RI WKH WULFWLWV WKRWDXQG WDJHQHYDO7KH 'LVWUL  
SDUWLFLSDWLQJ LQ WKH DSSHDO VRODJV&R RPDQYLAFDWDH[ WWDWW XLW M  
WR EH XQFRQVWLWXWLRQDO WKH UXOLQJ ILKFDQG\HEDUSURVSHFWK  
EHHQ OHYLHG E\ WKH /HDW&HQJL&R RPPXQLW\XOG WKH HVDPH DQG  
WD[SD\HUV ZRXOG KDYH SDLG WKH VDPH RPRXQWKDQGHGDESDH  
SURVSHFWLYH UXOLQJ

/LWLJDWLRQ

,Q DGGLWLRQ WKH 'LVWULFW LV LQKROYEIGFIHQWDLQ RSDUWHHDO  
FODLPV IRU GDPDJHV ODQDJPHQW EHOBFMHGLQKM ZKXOFQRHW RKL  
PDWHULDO ILQDQFLDO LPSDFW RQ WKH 'LVWULFW

\$UELWUDJH

,QYHVWPHQW HDUQLQJV IURP ERQG SURFHIDV GRXUQJEWKHXEMH  
DUELWUDJH UHEDWH DQG RWKHU WDW\PRDQDQJWPH&XW LEHODWBYHWK  
LV QR OLDELOLW\ DW \HDU HQG

5LVN ODQDJPHQW

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7KH 'LVWULFW SUHSR UHW KHW VRE XIG QPW QWK D OFDXQKG E DRQ V RI DFFRX  
7KLV EDVLV LV FRQKHV E DQW ZUWKFFRXQWLQJ XVHG LQ SUHVHQW  
VWDWHPHQWV 8QRH UD FRXQWHLQ KRGOO SURSHU SHQLGRQG DSDSVH DW V  
WKH EXGJHW \HDU

7KH WHUP %XGJHW DU\ )XQG %DODQFH' XVHG LQ WKHVH VXSSOHP  
WKH WHUPV %XQG %DODQFH & LQ WKH EDVLF ILQDQFLDO VWDWHP

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\*RYHUQPHQW \$XGLWLQJ 6WDQGDUGV UHTXLWKV WKDHW DQJ )XGSRUQV  
DFWLYLW\ RI IXQGWHU DW HG D QVQLILFDQW DPRXQW RI UHYHQXH  
7KHUHIRUH LQ WKH VWDWHPHQW FLDWKRGH \$PSHFDWLRQ HILW )XQ  
&RQLQJHQF\ )XQG KDYH EHHQ LQFOXGHG LQ WKH XHQHWDW DQJ  
IURP WUDQVIHUV IURP WKH \*HQHUDO )XQGLRQ XQG (LSQFR\HWK %  
)XQG DQG &RQLQJHQF\ )XQG DUH UHTXLWLRQ\ EXGJHW ODKHWB DQ  
EXGJHW DU\ VFKHG XOHV KDYH EHHQ LQFOXGHG KHUH



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1 \$ 0 & # & 0 \$& \*  
3 \*

5

#3\$ " \$, . !2 ".# \$% 7 , \$ 8  
#( \$& \* 6 # 7 , \$ 3 / 8  
#( \$& \* 6 3 7 , \$ 3 8  
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\$ % "@ 2 \$% A \$2 !2 # \$% A \$ # 7 , \$ 8 ".# \$%  
,\$ 3 + / 6  
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6HFWLRQ , 6XPPDU\ RI \$XGLWRU¶V OP€ ð@c`

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