

X

6XPPDUHGLFDWHG 6FKRROV *UDQW DOORFDWLRQV -XO\
XSGDWLQJ IRU 2FW SXSLO QXPEHU

	'6*	06\$*	'6* 06\$*	LQLWL '6*	, QFHD	
1)) VFKRROV	... V	... V	... V	... V	... V	EORF

(DUO\ \HDU\				7%		
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06\$* PDLQVWUHDP VFKRROV DGGLWLRQDO JUZKWLK LWHSD
EHLQJ PHUHQHG '6* LQ

'I(SXEOLVKHV HDUO\ \HDURU' WKDIOORFDWLRQV
'HFHPEHU

EW RQO\ ZKHUH WKH YDFDQFLHV DUH H[SHFWHG WR EH Q
\HDUV ~~6XDU~~ ~~QRW~~ SURYLGHG VXFK IXQGLQJ ~~QR~~ ~~WQS~~ ~~WR~~ ~~SHR~~ ~~WQJ~~
SURLGH ~~VXF~~ ~~LI~~ ~~QG~~

&HQWUDO VFKRROV VHUYLFHV EORFN VSHFLILHG /\$ FHQW

QHHGV GH1RMHW"DV WKH SURSRVHG WUDQVIHU H[FHHG
WKH GHFLVLRQ LV IRU WKH 6HFUHWDU\ RI 6WDWH EXV
WR EH D~~BY~~WKHGYLHZV RI 6FKRROV)RUXP

6FKRR~~Q~~VPXOD IXQGLQJ LVVXHV RQ ZKLFK WKH)RUXP LV E
GHFLVLRQ RQ ZKLFK RQO\ VFKRRO DFDGHP\ DQG HDUO\
YRWH LV UHTXLUHG 7KLV LQFOXGHV VSHFLDO VFKRRO U
3URSRVDO~~X~~HVWLRQ

'R \RX DJUHH~~WKH~~W~~UDW~~RPPHQGHG SURSRVDO IXQGLQJ UD
RI 1)) DQG PLQLXP IXQGLQJ JXDUDQWHH EHVW P
VFKRRO DVVXPLQJ D WUDQVIHU WR KLJK QHHGV EOR

3URSRVDO~~X~~HVWLRQ

'R \RX VXSSRUW WKH SURSRV~~DO~~OVHRHUYH'DQG IRUPXO
GHVFULEH~~FR~~Q~~OX~~OS~~MS~~MLRQ WKH HYHQW WKDW QR EORFN
DSSURYHG" %~~DL~~ML~~PR~~OD~~OX~~OD IDFWRUV DERYH 1))
YDULDWLRQ RI OXPS VXP DQG EDVLS~~R~~HO~~DL~~WOHPHQW I

3URSRVDO~~4~~XHVWLRQ

:KLFK RI WKH RSWLRQV GHVFULEHG LQ WKH SDSHU G
QHHGV RI 6XUUH\ VFKRROV LI IRUPXOD IDFWRUV KDYH
LQFUHDVHG OHYHOV RI DGGLWLRQDO QHHG LQ 2FWREH

D &RPELQD~~DL~~R~~QL~~QLQJ DQG D VPDOOHU LQFUHDVH LQ IR
E \$ FHLQLQJ DORQH ZKLFK PHDQV WKDW WKH FHLQLQJ
L H DOORZDEOH JDLQV ZRXOG EH VPDOOHU

3URSRVDO~~X~~HVWLRQ

,I \RX GR QRW DJUHH WKDW D~~FX~~H~~GL~~QLI~~R~~Q~~Z~~RLXOG~~VE~~R~~X~~OG
GHOLYHU WKH IXQGLQJ~~V~~DFWLRQ~~S~~URSRV~~OH~~ZFW GDWD SO
LQGLFDWH ZKHWKHU \RX ZRXOG SUHIHU FRVW LQFUHDVHV

D UHGXFWRQ LQ 0)* RU

D VPDOOHU LQFUHDVH~~UD~~W~~RU~~W~~OD~~IS~~UR~~SL~~OH~~GHG DERYH

DQ\ RWKHU PHWKRQ SOHDVH VSHFLI\

3URSRVDO~~X~~HVWLRQ

'R \RX VXSSRUW LQFUHDVLQJ WKH FXUUHQW OXPS VXP
RWKHU IRUPXOD IDFWRU UDWHV LQ RUGHU WR DVVLV

EXOJH FODVVHV DUH IXQGHG IURP 6HSWHPEHU LQ WK
 DGPLW WKH GUUDKDQ IURP WKH IROORZLQJ \$SULO VR W
 UHFHLYHG WKUHH IRXU RU VHYHQ IXOO \HDUV IXOO
 :KHQ EXOJH FODVVHV ZHUH RSHQHG WKH\ ZHUH WLP
 KDG DQ\ H[SHFWDV ZRXOG WRDWWLQKH\ RQFH WKH RULJL
 OHIW WKH VFKRRO

:KHUH WKH QXPEHU RI SXSLOV LQ WKH EXOJH FODVV LQ 2
 ZH ZRXOG SURSRVH WR PDNH DQ DGMXVWPHQW WR WKH F
 DUH VWLOO IXQGHDGJIRU D IXO

7DEOH VFKRROV DIIHFWHG E\ WKH SURSRVDOV LPSDFW

6FKRRO	(WLPDVP RQWK F ... V	6FKRRO QHVS R
\$:RXOGLNH QW DPLD IXQGLQJ EXW FR VHHPV IDLU
%		'R QRW ZLVK WR
&		\$ZDLWHG
'		\$ZDWHG

1RWHDQG ' DUH DFDGHPLHV VR WKH LPSDFW ZRXOG EH D
 WKDW VORZ QVKH\ UHFHLYHG D IXOOIBGGVWHLREQDOHFDUW
 LQLWLDQO\ QRW WKKHVDMLLYHU WRQVXUWH\ LV VWLOO VHYHQ
 WKHHWDEO

E 3UPLVHV IDFWRUV VSOLW VLWH IXQGLQJ
 7KH '(GDWDVHW LQFOXGHV QVSDERWVWVHEDQGLQK
 LQ ZDWWR

Item 10 (part)

6XUUH\ 6FKRROV)RUXP

2FWREHU

,I DQ HOHFWLRQ LV UHTXLUHG WKH /RFVLOQ\$XDWKRWWWD
HOHFWLRQ SODWIRUP DQG LQIRUPRISHRUWKHYDQWFWJRLY
SURFHVV DQG WLPHVFDQHV
(OLJLEOH JRYHUQRUV ZLOO VXEPLW YRWHV ZLWKLQ WK
ZLQGRZ ZLOO EH QR OHVV WKDQ ZRUNLQJ GD\V
7KHOHFWLRQ FRXQW ZLOO EH KHOG ZLWKLQ KRXUV I
ZLQGRZ
.H\ VWDNHNKROGHUV ZLOO EH LQIRUPHG RI WKH RXWFR
WKH FRXQW DV SRVVLEOH
,I WKHUH LV D WLH EHWZHHQ RQH RU PRUHFDZGLGDW
UHSUHVHQWDWLYH
*RYHUQRUV LQ WKHURKSHZDQWVLELQIRUPHG RI WKH HO
ZLWKLQ ILYH ZRUNLQJ GD\V RI WKH FRXQW
\$IRUPDO OHWWHU RI DSSRLQWPHQW ZLOO EH LVVXH
WHUP RI RIILFH UHFRUGHG