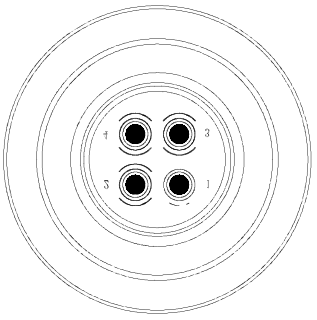
4
3
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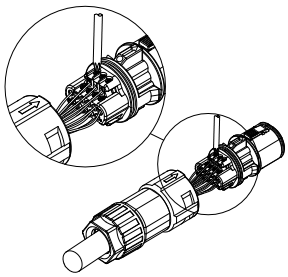
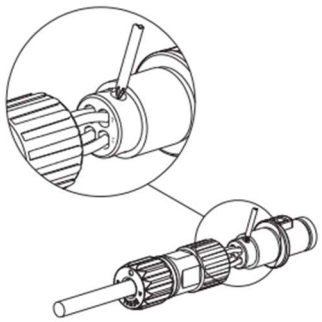
12	'HILQLWLRQ			12 'HILQLWLRQ	
	9	3RZHU VXSSO\ IRU H[WHUQDO:UHOD\		'50	'506
	&20			'50	
	56 $	6LJQDO IRU FRPPXQLFDWLRQ		'50	
	56 %			'50	
		1&		5HI*HQ	
				&RP '50	
	56 %	6LJQDO IRU 6PDUW 0HWHU		&7 3	6LJQDO IRU H[SRUW OLPLWDWLRQ
	56 $			&7 1	

3URFHGXUH

6WHS ,QVHUW WKH VWULSSHG DQG EDUHG FDEOH WKURX
VOHHYH LQ VHTXHQFH LQVHUW FDEOHV LQWR FRQQH
LQGLFDWHV RQ LW DQG WLJKWHQ WKH VFUHZV ILUPO\
VXUH WKH LW¶V ZHOO FRQQHFWHG





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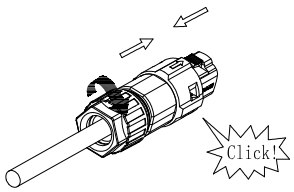
WHUPLQDO



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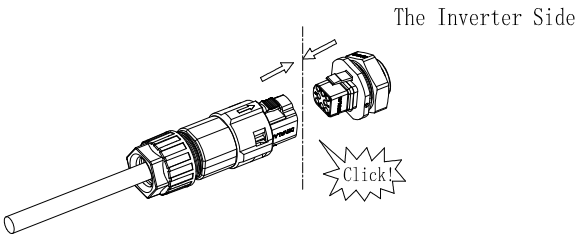
WLJKWO\ RQ WKH LQYHUWHU



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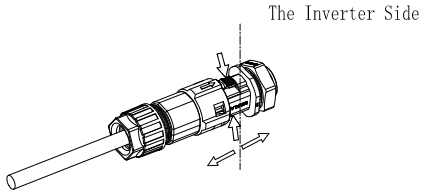
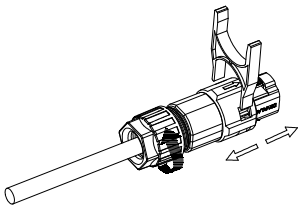


6WHS4QVHUW WKH + W\SH WRRO DQG SXOO LW RXW IUP



*URXQGLQJ WKH LQYHUWHU

7KH LQYHUWHU PXVW EH FRQQHFWHG WR WKH $& JURXQ
GLVWULEXWLRQ JULG YLD WKH JURXQG WHUPLQDO 3(

:$51,1*	%HFDXVH RI WKH WUDQVIRUPHUOHVV GHVLJQ QHJDWLYH SROH RI 39 DUUD\V DUH QRW SHUPL

$FWLYH SRZHU FRQWURO ZLWK VPDUW

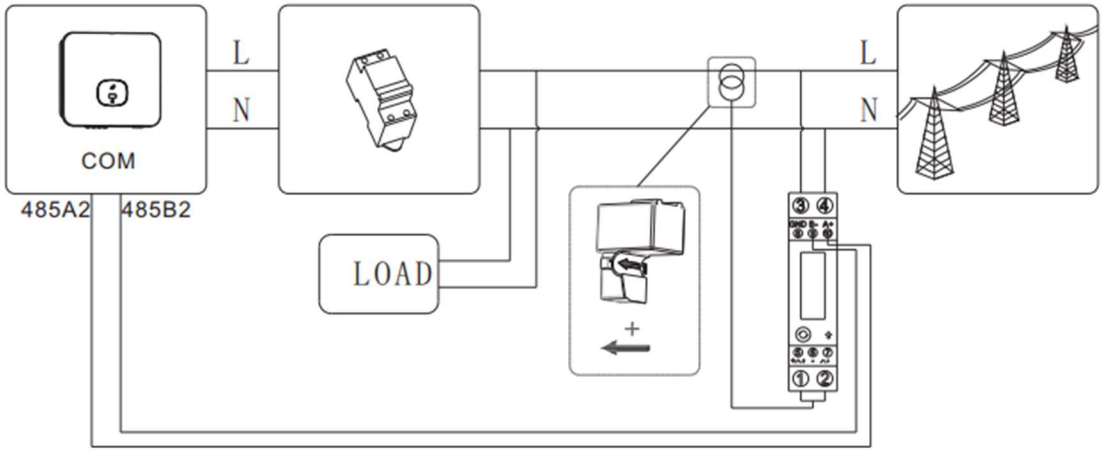
FRQWURO VLJQDO UHFHLYHU

,QIRUPDWLRQ	7KH SRVLWLRQ RI H[SRUW OLPLWDWLRQ &7 R ,QYHUWHU /RDG DQG JLUG 0XOWLSOH LQYHUWHU FRPELQDWLRQ LV QRW VXLWDEO

7KLV VHULHV LQYHUWHU KDV LQWHJUDWHG JHQHUDWLF IXQFWLRQDOLW\

7KH JHQHUDWLRQ FRQWURO IXQFWLRQ LV XVHG WR FR OHYHOV RI DQ LQYHUWHU

7KH H[SRUW OLPLW FRQWURO IXQFWLRQ IRU DQ LQYHU DQ LQYHUWHU WR PDQDJH WKH H[SRUW SRZHU OHYHO 7R XVH WKLV IXQFWLRQ \RX FDQ FRQQHFW VPDUW PH (DVWURQ 6'0 R&7 7KH &7 0RGHO LV &7) . 6KHQ7KH SULPDU\ DSHUWXUH LV PP RXWSXW F DUURZ RQ WKH &7 PXVW SRLQW WRZDUGV WKH LQYHUWHU WKH 0HWHU SORDE(VWURQ6WRR &7 XVHU PDQXDO



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*HQHUDO 6SHFLILFDWLRQV

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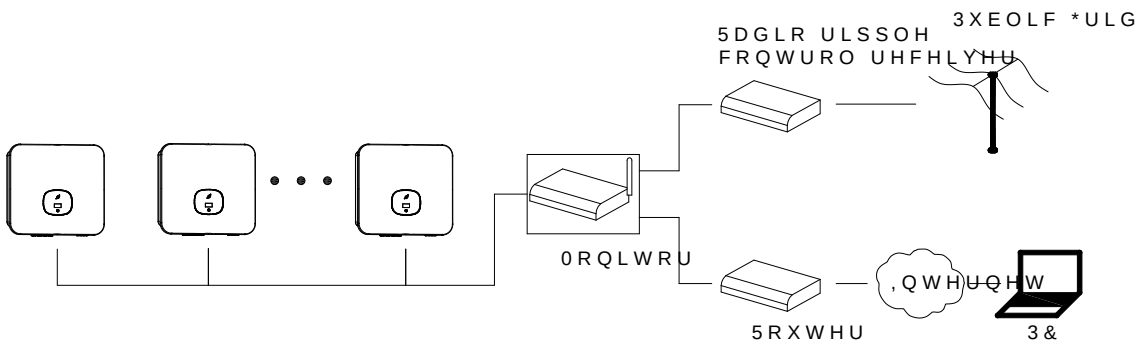
7KH IROORZLQJ WDEOH GHVFULEHV KRZ ZH FDQ FRQQHF 6'0 &7 P$ WR LQYHUWHU

0HWHU 3LQ	12 'HVFULSWLRQ		0HWHU &RQQHFWLRQ
	&7 LQSXW	&7 3 :KLWH	
		&7 1 %ODFN RU %OXH	
	1 LQ	*ULG 1	
	/ LQ	*ULG /	
	56 %	&20 3RUW 56 %	
	56 $	&20 3RUW 56 $	

$FWLYH SRZHU FRQWURO ZLWK D ULSSOH FRQWURO VLJ



,QYHUWHU GHPDQG UHVSRQVH PRGHV

7KLV VHULHV LQYHUWHU KDV WKH IXQFWLRQ RI GHPDQ
DV LQYHUWHU '506 FRQQHFWLRQ

,QIRUPDWLRQ	'506 DSSOLFDWLRQ GHVFULSWLRQ ¾ 2QO\ DSSOLFDEOH WR $6 1=6 ¾ '50 '50 '50 '50 '50 DUH DYDLODEOH
&$87,21	'DPDJH WR WKH LQYHUWHU GXH WR PRLVWXU ¾ 0DNH VXUH WKH FDEOH JODQG KDV EHHQ W ¾ ,I WKH FDEOH JODQG DUH QRW PRXQWHG S EH GHVWUR\HG GXH WR PRLVWXUH DQG GX ZDUUDQW\ FODLP ZLOO EH LQYDOLG

3LQ VRFNHW SLQ DVVLJQPHQW

&20 6RFNHW 3LQ 12	$VVLJQPHQW IRU LQYHUWHUV FDSDEOH RI ERWK FKDUJLQJ DQG GLVFKDUJLQJ
	'50
	'50
	'50
	'50
	5HI*HQ
	&RP '50
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	1&

0HWKRG RI DVVHUWLQJ GHPDQG UHVS

0RGH	6RFNHW $VVHUWHG E\ VKRUWLQJ SLQV		5HTXLUHPHQW
'50			2SHUDWH WKH GLVFRQQHFWLRQ GHYLF
'50			'R QRW JHQHUDWH SRZHU
'50			'R QRW JHQHUDWH DW PRUH WKDQ
'50			'R QRW JHQHUDWH DW PRUH WKDQ $1' 6LQN UHDFWLYH SRZHU LI FDSDELH

'50			,QFUHDVH SRZHU JHQHUDWLRQ VXEMH RWKHU DFWLYH '50V

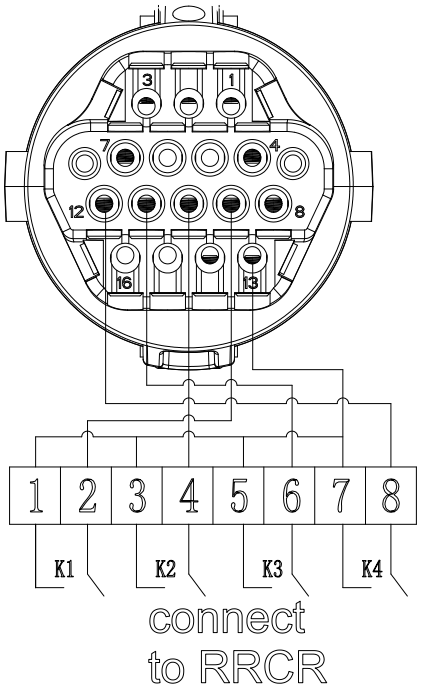
8VLQJ '506 IRU (8

:$51,1*	([FHVVLYH YROWDJH FDQ GDPDJH WKH LQYHUW ([WHUQDO YROWDJH RI '50V 3257 GRQ¶W RYHU 9

,QYHUWHU ± 55&5 &RQQHFWLRQ

7KH IROORZLQJ WDEOH GHVFULEHV WKH FRQQHFW

&20 6RFNHW SLQ 12	&RQQHFWLRQ GHVFULSWLRQ	&RQQHFW WR 55&5
	5HOD\ FRQWDFW± 5HOD\ FRQWDFW	±
	5HOD\ FRQWDFW± 5HOD\ FRQWDFW	±
	5HOD\ FRQWDFW± 5HOD\ FRQWDFW	±
	5HOD\ FRQWDFW± 5HOD\ FRQWDFW	±
	*1'	5HOD\V FRPPRQ QRGH
	1RW FRQQHFWHG	1RW FRQQHFWHG
	1RW FRQQHFWHG	1RW FRQQHFWHG
	1RW FRQQHFWHG	1RW FRQQHFWHG



7KH LQYHUWHU LV SUHFRQILJXUHG WR WKH IROOR

&20 3LQ	&20 3LQ	&20 3LQ	&20 3LQ	$FWLYH SRZHU	&RV 3
6KRUW ZLWK 3LQ	FLUFXLW				
	6KRUW ZLWK 3LQ	FLUFXLW			
		6KRUW ZLWK 3LQ	FLUFXLW		
			6KRUW ZLWK 3LQ	FLUFXLW	

$FWLYH SRZHU FRQWURO DQG UHDFWLYH SRZHU FRQWU

$)&, 2SWLRQDO

$UF)DXOW &LUFXLW ,QWHUUXSWHU S

,Q DFFRUGDQFH ZLWK WKH 1DWLRQDO (OHFWULFDO &RG
V\VWHP IRU WKH UHFRJQLWLRQ RI HOHFWULF DUF GHWH
ZLWK D SRZHU RI : RU JUHDWHU PXVW EH LQWHUUXS
VSHFLILHG E\ 8/ % $ WULSSHG $)&, FDQ RQO\ EH UHV
WKH DXWRPDWLF DUF IDXOW GHWHFWLRQ DQG LQWHUUX
URGXFW LQ ,QVWDOOHU PRGH LI \RX GR QRW UHTXLUH
1DWLRQDO (OHFWULFDO &RGH 5 6HFWLRQ VWLSXO
DWWDFKHG WR D EXLOGLQJ PXVW EH ILWWHG ZLWK D P
VHULDO HOHFWULF DUFV $)&, RQ WKH 39 VLGH

'DQJHU LQIRUPDWLRQ

	'DQJHU RI ILUH IURP HOHFWULF DUF 2QO\ WHVW WKH $)&, IRU IDOVH WULSSLQJ LQ W 'R QRW GHDFWLYDWH WKH $)&, SHUPDQHQWO\

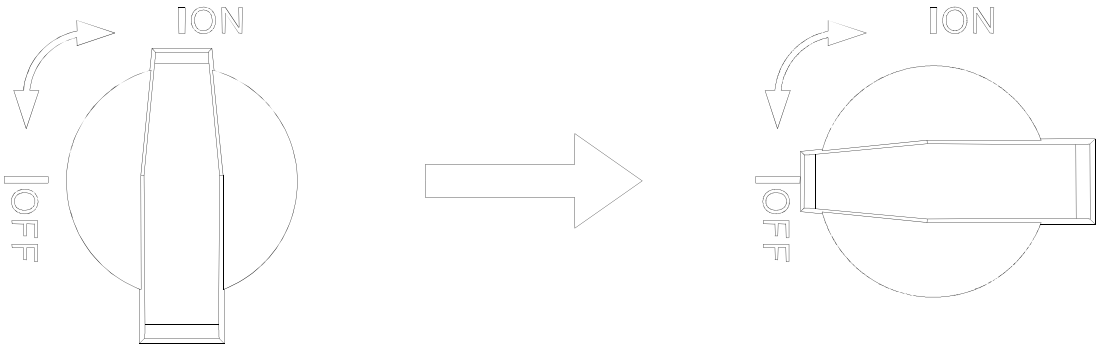
,I DQ (UURU PHVVDJH LV GLVSOD\HG WKH EX]]HU D
WKH 39 V\VWHP 7KH $)&, KDV WULSSHG DQG WKH LQYH
7KH LQYHUWHU KDV ODUJH HOHFWULFDO SRWHQWLDO G

IODVKHV FDQ RFFXU WKURXJK DLU ZKHQ KLJK YROWDJH
SURGXFW GXULQJ RSHUDWLRQ

:KHQ WKH LQYHUWHU HUURU SOHDVH IROORZ WKH V

2SHUDWLRQ VWHS

7XUQ WKH '& $& ,VRODWRU WR SRVLWLRQ 2))



:DLW IRU WKH GLVSOD\ WR JR RXW

3HUIRUP WURXEOHVKRRWLQJ RQ WKH 39 V\VWHP

&KHFN DOO 39 VWULQJV IRU WKH FRUUHFW RSHQ FLUFX

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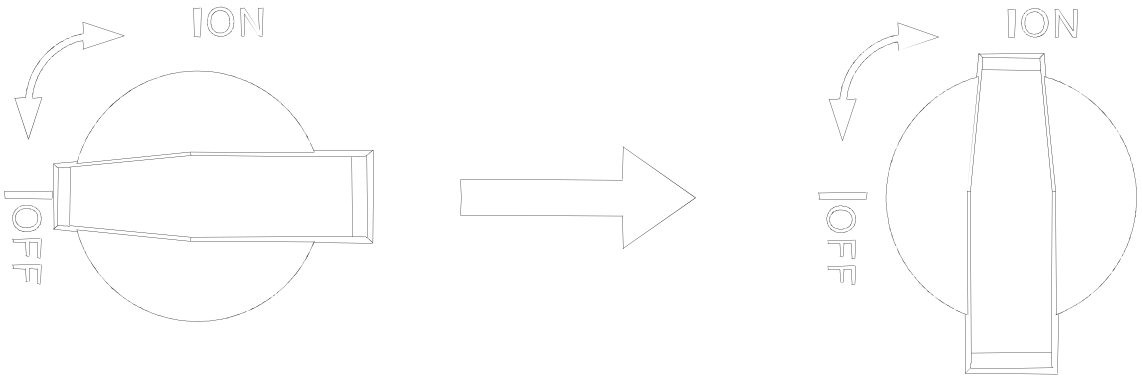
7XUQ WKH '& $& 'LVFRQQHFW WR SRVLWLRQ 21



(DUWK)DXOW $ODUP

7KH LQYHUWHU FRPSOLHV ZLWK $6 1=6 :KHQ WKH (DUWK IDX
/(' ZLOO OLJKW XS 7KH EX]]HU LQ WKH LQYHUWHU ZLOO NHHS U
7KLV IXQFWLRQ LV RQO\ DYLODEOH IRU $XVWUDOLD DQG 1HZ =I

&RPPLVVLRQLQJ

'$1*(5	'R QRW GLVFRQQHFW WKH '& FRQQHFWRUV XQGH
:$51,1*	,PSURSHU RSHUDWLRQ GXULQJ WKH ZLULQJ SUR RSHUDWRU RU XQUHFRYHUDEOH GDPDJH WR W SHUVRQQHO FDQ SHUIRUP WKH ZLULQJ ZRUN
&$87,21	'DPDJH WR WKH LQYHUWHU GXH WR PRLVWXUH D ¾ 0DNH VXUH WKH FDEOH JODQG KDV EHHQ WLJ ¾ ,I WKH FDEOH JODQG DUH QRW PRXQWHG SU GHVWUR\HG GXH WR PRLVWXUH DQG GXVW SH FODLP ZLOO EH LQYDOLG

5HTXLUHPHQWV

9 7KH $& FDEOH LV FRUUHFWO\ FRQQHFWHG
9 7KH '& FDEOH LV FRUUHFWO\ FRQQHFWHG
9 7KH FRPPXQLFDWLRQ FDEOH LV FRUUHFWO\ FRQQHFW
9 7KH FRXQWU\ LV VHW FRUUHFWO\

6WDUW WKH LQYHUWHU

7RXFK FRQWURO

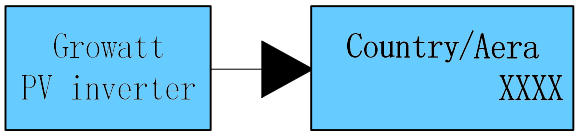
7RXFK	'HVFULSWLRQ
6LQJOH WRXFK	6ZLWFK GLVSOD\ RU 1XPEHU
'RXEOH WRXFK	(QWHU
7KUHH WRXFK	3UHYLRXV PHQX
+ROG V	&RQILUP FRXQWU\ VHWWLQJ RU 1XPEHU UHFRYHU GHIDXW YDOXH

&RXQWU\ $UHD DQG 5HJLRQ VHWWLQJ

	&RXQWU\ $UHD DQG 5HJLRQ VHWWLQJ ¾ :KHQ WKH LQYHUWHU VWDUW XS ZH QHHG WR

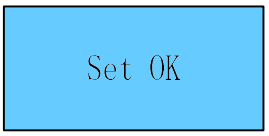
,QIRUPDWLRQ	ZH GRQ¶W VHOHFW DQ\ FRXQWU\ WKH LQYHU $6 1=6 DV GHIDXOW IRU $XVWUDOLD 5H 9'(IRU RWKHU UHJLRQ DIWHU V

:KHQ LQYHUWHU SRZHUHG RQ 2/(' ZLOO OLJKW DXWRP
VXIILFLHQW 2/(' GLVSOD\V WKH IROORZLQJ



3UHVV WKH WRXFK NH\ RQFH D VHFRQG WR VFUROO WK
WKH VFUHHQ ZLOO FRQVWDQWO\ FKDQJH)RU H[DPSOH
SUHVV WKH FRQWURO NH\ XQWLO WKH 2/(' GLVSOD\ VKR

3UHVV WKH WRXFK NH\ 6 WKH 2/(' VKRZV &RXQWU\ VHW



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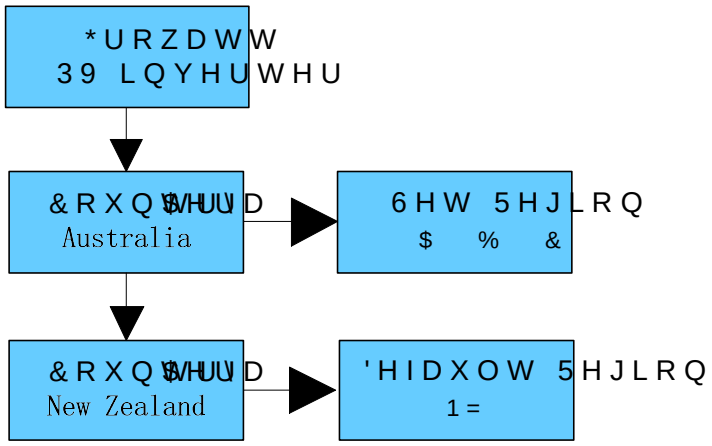
³6HW 5HJLRQ´ DV EHORZ



7KH LQVWDOOHU PXVW VHW 5HJLRQ $ % RU & ZKHQ \RX
1HZ]HDODQG WKH GHIDXOW 5HJLRQ LV 1=
:KHQ 5HJLRQ $ LV VHOHFWHG WKH LQYHUWHU ORDGV D
TXDOLW\ UHVSRQVH PRGHV DQG JULG SURWHFWLRQ VH

(QDEOLQJ 'LVDEOLQJ 3RZHU 4XDOLW\ 5H

Ä3450Å

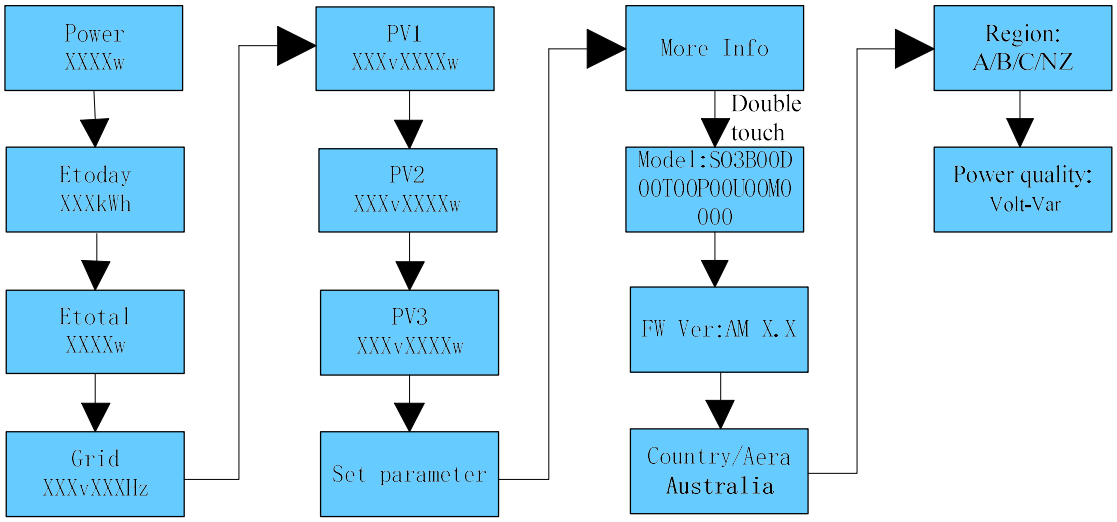
,QIRUPDWLRQ	3450 VHWWLQJ ¾ :KHQ WKH 5HJLRQ VHWWLQJ LV FRPSOHWHG XQGHU GHIDXOW PRGH GLIIHUHQW IURP UHJL

0,1 7/ ; FRQWDLQV ILYH W\SHV 3RZHU 4XDOLW\ 5HVSRQ
9ROW 9DU 9ROW ZDWW)L[HG 3) 5HDFWLYH SRZHU 3RZ
3RZHU 4XDOLW\ 5HVSRQVH 0RGHV SOHDVH UHIHU WR FI

&KHFN ILUPZDUH YHUVLRQ 5HJLRQ &RX

4XDOLW\ 5HVSRQVH 0RGHV

6LQJOH WRXFK GLVSOD\
'RXEOH WRXFK WR HQWHU QH[W VWDJH PHQX



*HQHUDO VHWWLQJ

6HW LQYHUWHU GLVSOD\ ODQJXDJH

7KLV VHULHV LQYHUWHU SURYLGHV PXOWL ODQJXDJHV
6LQJOH WRXFK WR VZLWFK GLIIHUHQW ODQJXDJH
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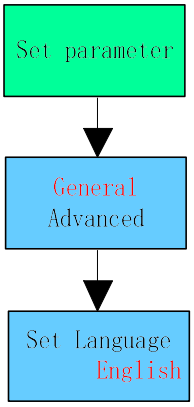
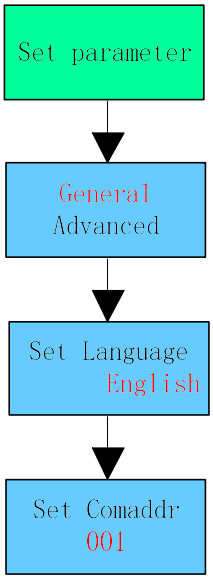
6HW WKH ODQJXDJH DV GHVFULEHG EHORZ



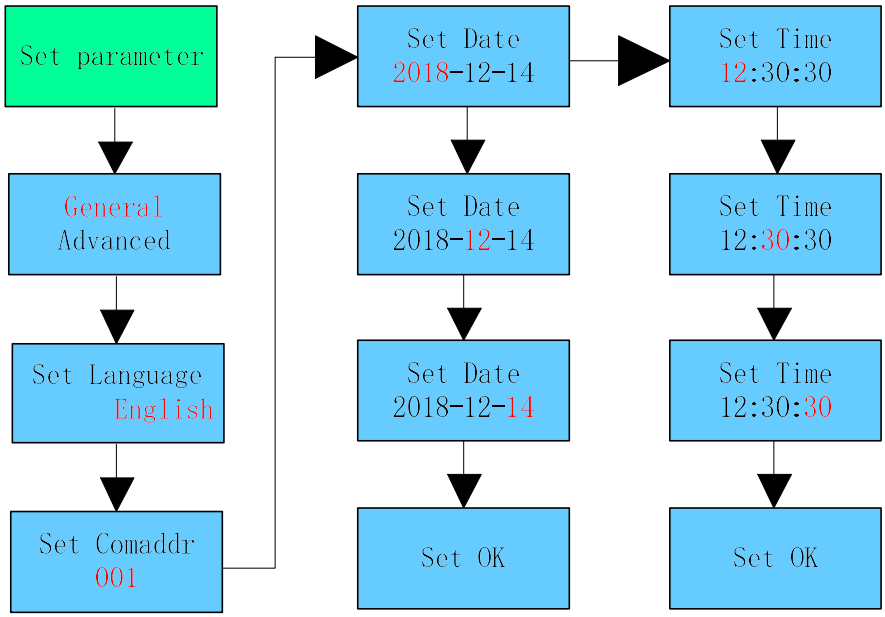
6HW LQYHUWHU &20 DGGUHVV

7KH GHIDXOW &20 DGGUHVV LV :H FDQ FKDQJH &20 DG
6LQJOH WRXFK WR VZLWFK GLVSOD\ RU PDNH WKH QXPE
+ROG V WKH &20 DGGUHVV EHFRPH
'RXEOH WRXFK WR FRQILUP \RX VHWWLQJ



6HW LQYHUWHU GDWH WLPH

6LQJOH WRXFK PDNH WKH QXPEHU
'RXEOH WRXFK WR FRQILUP \RX VHWWLQJ
+ROG V UHFRYHU GHIDXW YDOXH



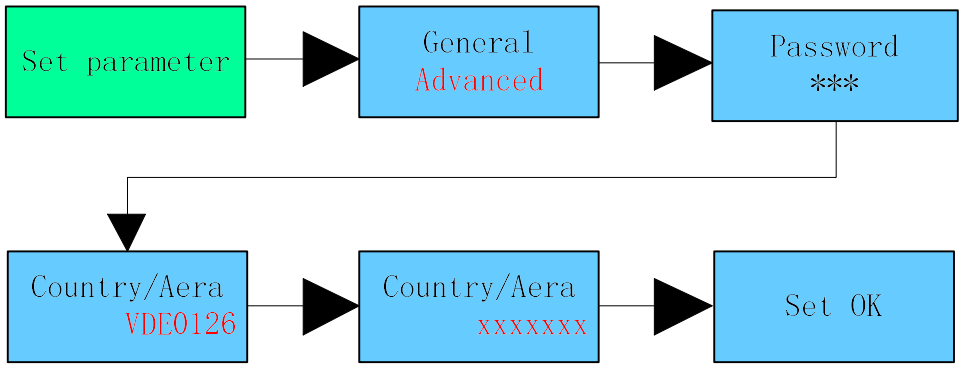
$GYDQFHG VHWWLQJ

5HVHW &RXQWU\ 5HJLRQ DQG 3RZHU 4XD

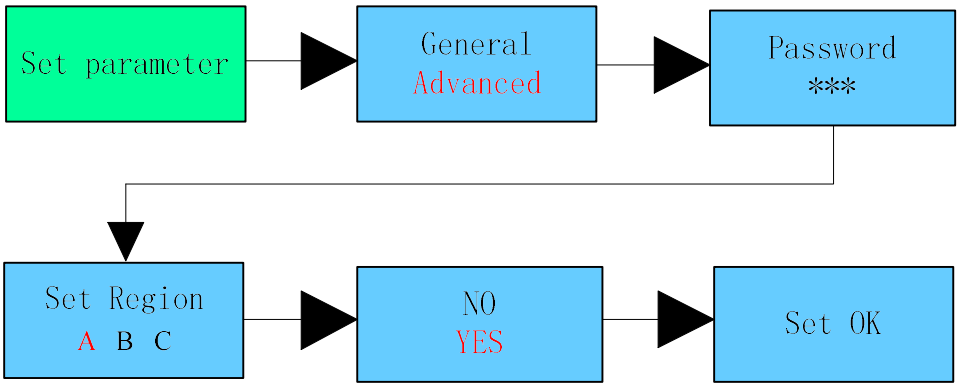
0RGÄ3450Å

6LQJOH WRXFK WR FRQILUP WKH QXPEHU
'RXEOH WRXFK WR FRQILUP \RX VHWWLQJ
,QSXW ULJKW SDVVZRUG \RX FDQ FKDQJH &RXQWU\ $UH

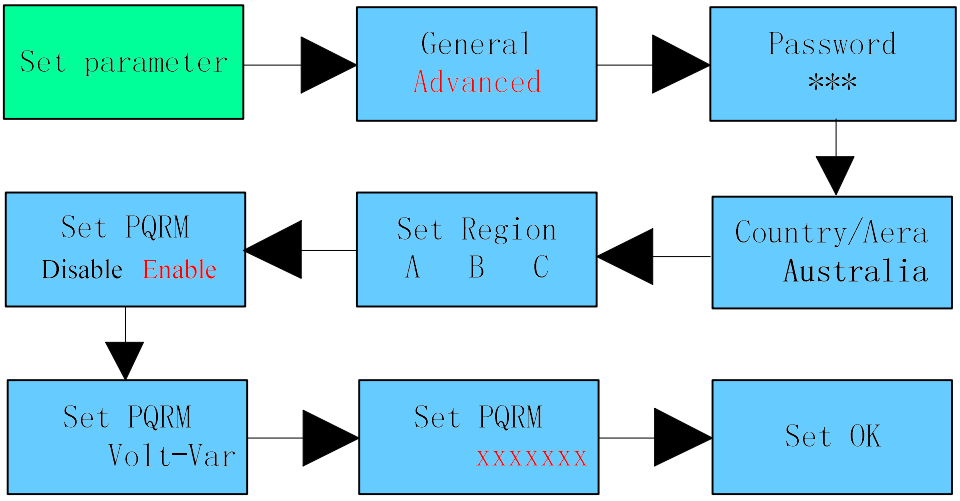
5HVHW &RXQWU\



5HVHW 5HJLRQ



5HV3+W0



*HQHUDW[SRQW OLPLWDWLRQ FRQWURO D

VHWWLQJ

6LQJOH WRXFK WRGWZ\WH QXPEHU

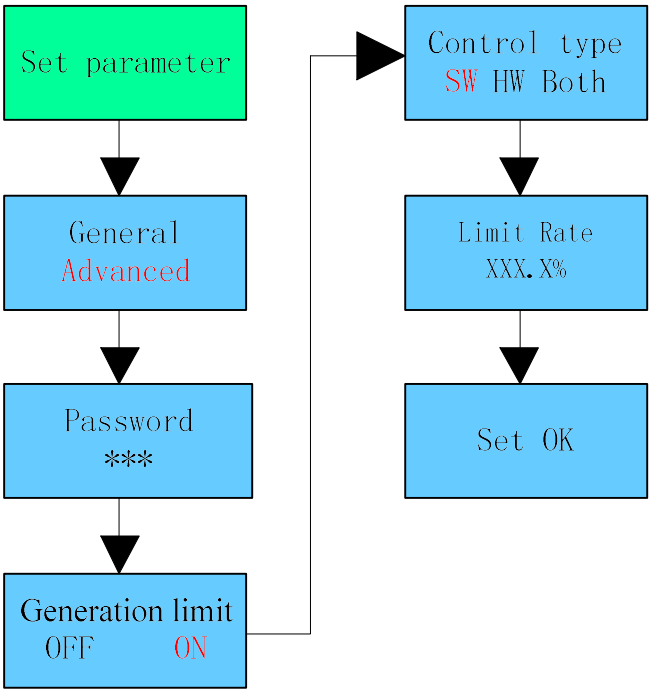
'RXEOH WRXFK WR FRQILUP \RX VHWWLQJ

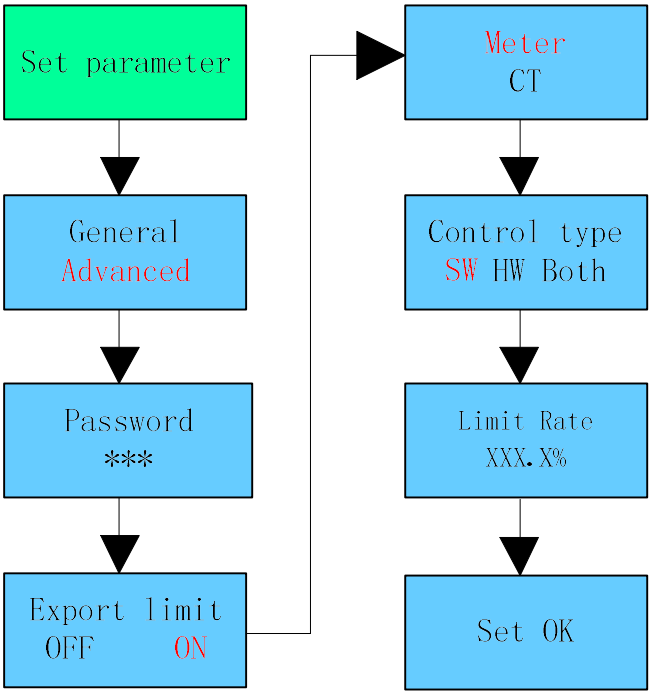
&RQWURO W\SH

6: VWDQGV IRU HQDEOLQJ VRIWZDUH OLPLW FRQWURO I

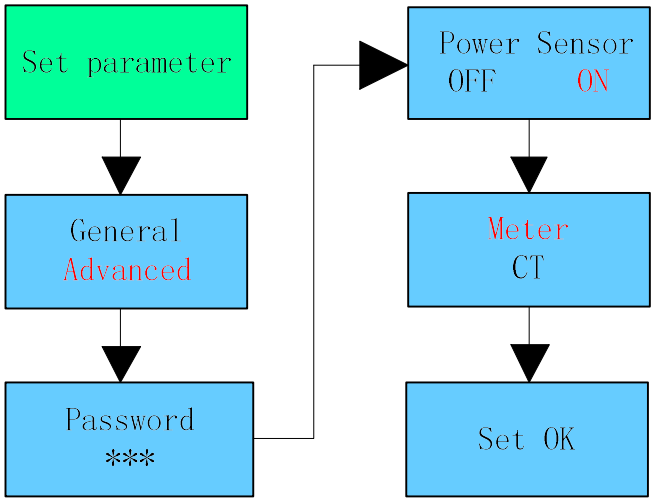
+: VWDQGV IRU HQDEOLQJ KDUGZDUH OLPLW FRQWURO

%RWK VWDQGV IRU HQDEOLQJ VRIWZDUH DQG KDUGZD
WLPH





8QGHU WKH SHUPLVVLRQ JLYHQ E\ \RXU HQHUJ\ SURYLGHU WKH GLYLGHG E\ WKH UDWHG SRZHU RI WKH LQYHUWHU LV FDOOHG RQO\ DFFHSWV N9$ N: IURP \RXU N: V\VWHP WKHQ WKH /LPLW



,I \RX RQO\ KDYH QHZ WUDQVPLWWHU DQG FRQVXPSWLRQ IXQFWLRQ \RX FDQ VHQVRU &7 LV MXVW RQO\ IRU ([SRUW /LPLW IXQFWLRQ

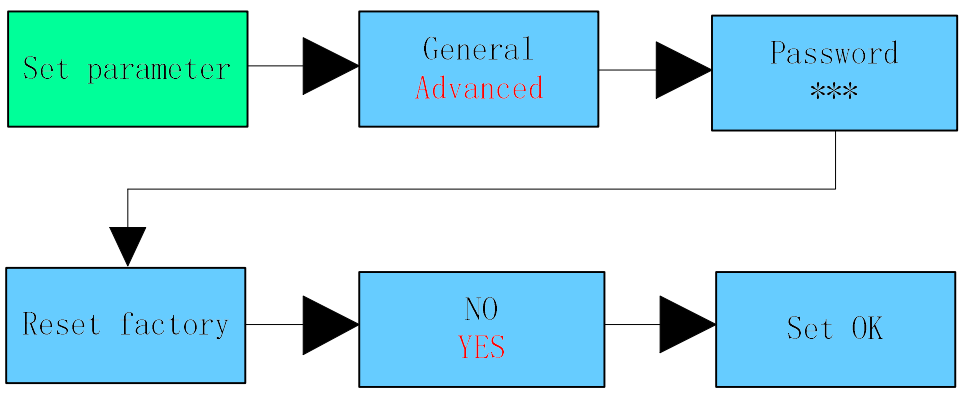
5HVHW IDFWRU\

,QIRUPDWLRQ	3HUIRUP WKLV RSHUDWLRQ ZLWK FDXWLRQ EHFDX H[FHSW WKH FXUUHQW GDWH WLPH DQG PRGHO S WKHLU IDFWRU\ GHIDXOWV

6LQJOH WRXFK WR VZLWFK EHWZHHQ WKH QXPEHU

'RXEOH WRXFK WR FRQILUP \RX VHWWLQJ

,QSXW ULJKW SDVVZRUG \RX FDQ VHWWLQJ



$GMXVW WKH VHWSRLQWV IURP WKH U

8QGHU VSHFLDO FLUFXPVWDQFHV 1HWZRUN 6HUYLFH 3URYLGHU WK
VHWSRLQWV IURP WKH UHJLRQDO GHIDXOW YDOXHV

3OHDVH UHIHU WR WKH VHFWLRQ RQ FXVWRPHU VSHFLILF VHWSRLQWV IURP WKH UHJLRQDO

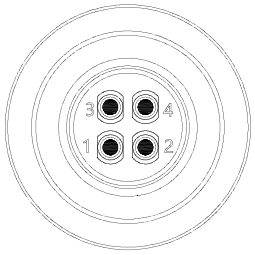
&RPPXQLFDWLRQV

56

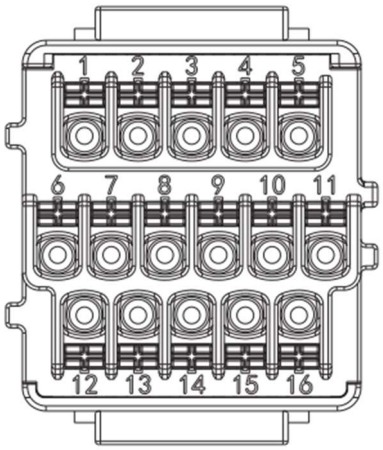
7KLV VHULHV LQYHUWHU KDV RQH 3LQ RU WZR 3LQ VLJQDO
56 SRUWV <RX FDQ PRQLWRU RQH RU PRUH LQYHUWH
IRU VPDUW SRZHU PDQDJHPHQW IXQFWLRQDOLW\

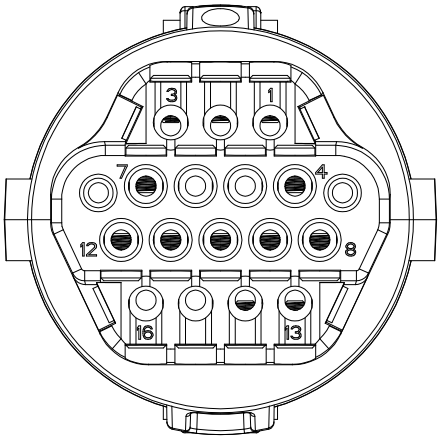
3LQ VRFNHW SLQ DVVLJQPHQW

12	'HILQLWLRQ	
	56 $	56 IRU FRPPXQLFDWLRQ
	56 %	
	56 $	56 IRU 6PDUW 0HWHU
	56 %	



3LQ VRFNHW SLQ DVVLJQPHQW





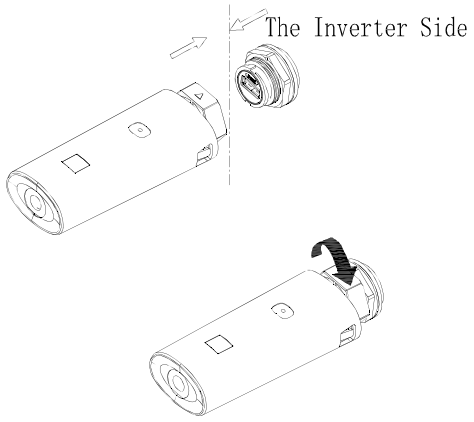
12	'HILQLWLRQ		'HILQLWLRQ	
	9	3RZHU VXSSO\ IRU	'50	'506

	&20	H[WHUQDO:UHOD\		'50	
	56 $	56 IRU		'50	
	56 %	FRPPXQLFDWLRQ		'50	
		1&		5HI*HQ	
				&RP '50	
	56 %	56 IRU		&7 3	6LJQDO IRU &7
	56 $	6PDUW 0HWHU		&7	H[SRUW OLPLWDWLRQ RSWLRQDO

2QO\ IRU $XVWUDOLD PDUNHW

86% $

86% $ SRUW LV PDLQO\ IRU FRQQHFWLQJ PRQLWRU RU I
7KURXJK 86% FRQQHFWLRQ ZH FDQ FRQQHFW H[WHUQDO
H[DPSOH 6KLQH :,), ; 6KLQH * ; 6KLQH /$1 ; HFW
$QG DOVR \RX FDQ TXLFNO8\ VXSSLGHWH WKH VRIWZDUH E\
:H FDQ PRQLWRU DV EHORZ
0DNH VXUHRQ WKH IURQW VLGH WKHQ LQVHUW WKH PR
IDVWHQ WKH VFUHZ



6WDUW 8S DQG VKXW GRZQ WKH LQ

6WDUW 8S WKH LQYHUWHU

&RQQHFW WKH $& EUHDNHU RI WKH LQYHUWHU

7XUQ RQ WKH GF VZLWFK DQG WKH LQYHUWHU ZLO
YROWDJH LV KLJKHU WKDQ 9

6KXW GRZQ WKH ,QYHUWHU

'$1*(5	'R QRW GLVFRQQHFW WKH '& FRQQHFWRUV XQGH

7XUQ RII WKH LQYHUWHU VWHS

'LVFRQHFW WKH OLQH FLUFXLW EUHDNHU IURP VLQ
EHLQJ UHDFWLYDWHG

7XUQ RII WKH GF VZLWFK

&KHFN WKH LQYHUWHU RSHUDWLQJ VWDWXV

:DLWLQJ XQWLO /(' 2/(' KDYH JR RXW WKH LQYHUW

0DLQWHQDQFH 5HSDLU DQG &OHD

:$51,1*	3ULRU WR UHPRYDO RI DQ\ FRYHUV RU PDLQW WKH VZLWFK RQ WKH $& DQG '& VLGHV

&KHFNLQJ +HDW 'LVVLSDWLRQ

,I WKH LQYHUWHU UHJXODUO\ UHGXFHV LWV RXWS
SOHDVH LPSURYH WKH KHDW GLVVLSDWLRQ FRQGL
KHDW VLQN

&OHDQLQJ WKH ,QYHUWHU

,I WKH LQYHUWHU LV GLUW\ WXUQ RII WKH $& EUHD
LQYHUWHU VKXW GRZQ WKHQ FOHDQ WKH HQFORVX
XVLQJ RQO\ D ZHW FORWK 'R QRW XVH DQ\ FOHDQL
DEUDVLYHV

&KHFNLQJ WKH '& ,VRODWRU

&KHFN IRU H[WHUQDOO\ YLVLEOH GDPDJH DQG GLVF
WKH FDEOHV DW UHJXODU LQWHUYDOV ,I WKHUH LV
RU YLVLEOH GLVFRORUDWLRQ RU GDPDJH WR WKH F

¾ 2QFH D \HDU WXUQ WKH URWDU\ VZLWFK RI WKH
SRVLWLRQ WR WKH 2II SRVLWLRQ WLPHV LQ VXF
RI WKH URWDU\ VZLWFK DQG SURORQJV WKH HOHF
,VRODWRU

(8 'HFODUDWLRQ RI &RQIRUPLW\

¾ :LWK WKH VFRSH RI (8 GLUHFWLYHV

¾ • (8 /RZ 9ROWDJH 'LUHFWLYH /9'

¾ • (8 (OHFWURPDJQHWLF &RPSDWLELOLW\ 'LU

¾ • (8 5R+6 'LUHFWLYH DQG LWV DPHQGPHQW

¾ 6KHQ]KHQ *URZDWW 1HZ (QHUJ\ 7HFKQRORJ\ &R /
*URZDWW LQYHUWHUV DQG DFFHVVRULHV GHVFUL
FRPSOLDQFH ZLWK WKH DERYH PHQWLRQHG (8 GL
'HFODUDWLRQ RI &RQIRUPLW\ FDQ EH IRXQG DW Z

7URXEOH VKRRWLQJ

2XU TXDOLW\ FRQWURO SURJUDP DVVXUHV WKDW HYHU\ LQYHU
DQG LV WKRURXJKO\ WHVWHG EHIRUH OHDYLQJ RXU IDFWRU\ ,
LQYHUWHU SOHDVH UHDG WKURXJK WKH IROORZLQJ LQIRUPDW

(UURU 0HVVDJHV GLVSOD\HG RQ 2/('

$Q HUURU PHVVDJH ZLOO EH GLVSOD\HG RQ WKH 2/(' VFUHHQ Z
V\VWHP IDXOW DQG LQYHUWHU IDXOW

<RX PD\ EH DGYLVHG WR FRQWDFW *URZDWW LQ VRPH VLW
LQIRUPDWLRQ

,QIRUPDWLRQ FRQFHUQLQJ WKH LQYHUWHU

- 6HULDO QXPEHU
- 0RGHO QXPEHU
- (UURU PHVVDJH RQ 2/('
- 6KRUW GHVFULSWLRQ RI WKH SUREOHP
- *ULG YROWDJH
- '& LQSXW YROWDJH
- &DQ \RX UHSURGXFH WKH IDLOXUH" ,I \HV KRZ"
- +DV WKLV SUREOHP RFFXUUHG LQ WKH SDVW"
- :KDW ZDV WKH DPELHQW FRQGLWLRQ ZKHQ WKH SUREOHP RFF

,QIRUPDWLRQ FRQFHUQLQJ WKH 39 SDQHOV

- 0DQXIDFWXUHU QDPH DQG PRGHO QXPEHU RI WKH 39 SDQH
- 2XWSXW SRZHU RI WKH SDQHO
- 9RF RI WKH SDQHO
- 9PS RI WKH SDQHO
- ,PS RI WKH SDQHO
- 1XPEHU RI SDQHOV LQ HDFK VWULQJ

,I LW LV QHFHVVDU\ WR UHSODFH WKH XQLW SOHDVH VKLS LW

6\VWHP IDXOW

6\VWHP IDXOW V\VWHP IDXOWV DUH PDLQO\ FDXVHG E\ V\VWH
LWHPV DV LQVWUXFWHG EHORZ EHIRUH UHSODFLQJ LQYHUWHU

ŒŒ}Œ u •• P • Œ]‰š]}v ^µPP •š]}v		
& / (µoš ŒŒ}ŒW îìì	dZ Œ]• Z]PZ ‰}Á Œ]• Z Œ P }(o šŒ]]šÇ šÁ u}Œ }v µ š}Œ•	íX (š Œ •Zµš }Áv šZ]vÀ Œš ŒU Z }v š]v](Ws š Œu]v o•X íX ZÁ• Œ šZ]vÀ Œš ŒX ïX /(ŒŒ}Œ u •• P •š]oo Æ]•š•U }v D vµ(šµŒ ŒX
Z •] µ o / ,]PZ (UURU	> l P µŒŒ vš š}} Z	íXZ •š Œš šZ]vÀ Œš ŒX íX Z/(ŒŒ}Œ u •• P •š]oo Æ]•š•U D vµ(šµŒ ŒX
Ws s}oš P ,]dZ	]v‰µš À}oš P	íX Æ }vv]vš šZ •Á]š Z]uu] š oÇX

(UURU	šZ u Æ]uµu š}o Œ	o À&&KµHFKN WKH YROWDJH RI HDFK ZLWK PXOWLPHUWHU ,I WKH YROWDJH RI 39 VWULQ WKDQ 9 FRQWDFW 0DQXIDFWXU
Ws /•}o š]}v (UURU	>}Á /v•µo š]}v ‰Œ} o u	íX Z l](‰ v o v o}•µŒ PŒ}µ ‰Œ}‰ ŒoÇX îX Z l]( ]vÀ Œš Œ PŒ}µv ‰Œ}‰ Œ ïX Z l](šZ Œ l Œ P š• Á šX ðX Z l šZ]u‰ v }(Ws ~=• ~ Ws šÁ v PŒ}µv ~uµ•š u}Œ šZ v ï <O•X /(šZ ŒŒ}Œ u •• P]•]•‰o •‰]š šZ }À Z l]vP ‰ •• U }vš D vµ(šµŒ ŒX
s KµšŒ vP ŒŒ}ŒW ïìì	hš]o]šÇ PŒ] À}oš P]• }µš }(‰ Œu]••] o Œ vP X	íXWo • •Á]š Z }((•Á]š ZX îX Z l Á]Œ]vPU •‰] ooÇ v µšŒ PŒ}µv Á]Œ X ïX Z l PŒ] À}oš P]• }u‰o] Á]šZ PŒ] •š v Œ X ðXZ •š Œš]vÀ Œš ŒU](‰Œ} o u • }vš š D vµ(šµŒ ŒX
E} }vv š]}v ŒŒ}ŒW ïìî	E} }vv š]}v	íX Z l Á]Œ]vPX &KHFN WKH VWDWXV RI $& EUHD
W v}Œu o (UURU	s}oš P }(E µšŒ o ïìsX	íX Z l šZ À}oš P }(E µšŒ o v W X îX WZ l }ÀÁ]Œ]vPX ïXZ •š Œš]vÀ Œš ŒU](ŒŒ}Œ u • Æ]•]š•U }vš š D vµ(šµŒ Œ
& KµšŒ vP ŒŒ}ŒW ïìð	hš]o]šÇ PŒ] (Œ ‹µ v Ç }µš }(‰ Œu]••] o Œ vP X	íXWo • •Á]š Z }((•Á]š ZX îX Z l Á]Œ]vPU •‰] ooÇ v µšŒ PŒ}µv Á]Œ X ïX Z l PŒ] (Œ ‹µ v Ç]• }u‰o] Á o} o PŒ] •š v Œ X ðXZ •š Œš]vÀ Œš ŒU](‰Œ} o u • }vš š D vµ(šµŒ ŒX
µš} d •š &]o (UURU	µš} š •š] v[š ‰ ••X	Z •š Œš]vÀ Œš ŒU Œ ‰ š µš} d ‰Œ} o u •š]oo Æ]•šU }vš š D vµ(š

,QYHUWHU ZDUQLQJ

t Œv]vP }	D v]vP•	^µPP •š]}v
t Œv]vPîìî	^W (µv š]}v	íX (š Œ •Zµš }ÁvU Z l šZ ^W X vî}XŒ(u oŒŒ}Œ u •• P •š]oo Æ]•š•U }vš u vµ(šµŒ ŒX
t Œv]vP îìï	WsíUWsî }Œ Wsï	íX Z l šZ Ws ‰ v o ‰}o Œ]šÇX 5HVWDUW WKH LQYHUWHU]Œ µ]š•Z}Œš ,I WKH ZDUQLQJ VWLOO H[LVW *URZDWW FXVWRPHU VHUYLFH W 32:(5 ERDUG
t Œv]vPîìð	ŒÇ }vš š (µv š]}v	íX (š Œ •Zµš }ÁvU Z l šZ ŒÇ ŒÇ }vv š Á]Œ]vPX v}Œu o îX/(šZ ŒŒ}Œ u •• P •š]oo Æ]•š•U u vµ(šµŒ ŒX
t Œv]vP îìñ	WsíUWsî }Œ Wsï	Z •š Œš šZ]vÀ Œš ŒX /(šZ Á Œv Æ]•šU Œ‰ov • }vš š 'Œ}Á šš µ•š} • ŒÀ] š} Œ ‰o šZ ‰}Á Œ } Œ X
t Œv]vPîìó	h^ }À Œr µŒŒ vš Zµš }ÁvX	íW hv‰oµP šZ h]•l }Œ u}v]š}ŒX îW Z r •• hr•š] l }Œ u}v]š}Œ (š Œ ïX/(šZ ŒŒ}Œ u •• P •š]oo Æ]•š•U u vµ(šµŒ ŒX
t Œv]vP ðìí	/vÀ Œš Œ }uuµv] š• Á]šZ D š Œ v}Œu o	íW Z l](šZ u š Œ]• }v îW Z l šZ]vÀ Œš Œ v šZ u š Œ }vv š]}v]• v}Œu o
t Œv]vPðìð	WZKD v}Œu o Æ]•šU	Z •š Œš šZ]vÀ Œš ŒX /(šZ Á Œv ‰o • }vš š 'Œ}Á šš µ•š} • ŒÀ] š} Œ ‰o šZ Dï } Œ X
t Œv]vPðìñ	&]ŒuÁ Œ À Œ•]}v]• v}š }v•]•š vš	h‰š š šZ Œ]PZš À Œ•]}v (]ŒuÁ Œ

,QYHUWHU IDXOW

ŒŒ}Œ }	D v]vP•	^µPP •š]}v
ŒŒ}ŒW ðìî	Kµš‰µš ,]PZ	Z •š Œš]vÀ Œš ŒU](‰Œ} o u •š] / }vš š 'Œ}Á ššX
ŒŒ}ŒW ðìð	µ• • u‰o (µoš	Z •š Œš]vÀ Œš ŒU](‰Œ} o u •š] }vš š 'Œ}Á ššX
ŒŒ}ŒW ðìñ	Z o Ç (µoš	Z •š Œš]vÀ Œš ŒU](‰Œ} o u •š] }vš š 'Œ}Á ššX
ŒŒ}ŒW ðìò	KÀ Œ d u‰ Œ	/(šZ u] vš š u‰ Œ šµŒ }( ]vÀ Œ u •• P •š]oo Æ]•š•U }vš š 'Œ}Á ššX
ŒŒ}ŒW ðìó	µ• }À Œ À}oš	Z •š Œš]vÀ Œš ŒU](‰Œ} o u •š] }vš š 'Œ}Á ššX
ŒŒ}ŒW ðíî	^W }uuµv] š • Á]šZ	Z •š Œš]vÀ Œš ŒU](‰Œ} o u •š] š šZ ^W~Dï×(]ŒuÁ Œ Z vP ^W } Œ }Œ Dï } Œ U](‰Œ} •š]oo Æ]•šU }vš š 'Œ}Á ššX
ŒŒ}ŒW ðíð	WZKD (µoš	Z •š Œš]vÀ Œš ŒU](‰Œ} o u •š] }vš š 'Œ}Á ššX
ŒŒ}ŒW ðíò	KÀ Œ µŒŒ vš ‰Œ}š	Z •š Œš]vÀ Œš ŒU](‰Œ} o u •š] •}(šÁ Œ }vš š 'Œ}Á ššX
ŒŒ}ŒW ðîì	'& / (µoš	Z •š Œš]vÀ Œš ŒU](‰Œ} o u •š] Z vP ‰}Á Œ } Œ U }Œ }vš š 'Œ}Á
ŒŒ}ŒW ðîî	dZ š • u‰o Ç šZ Œ µv vš Dï]• v}š šZ	Z •š^WŒšv]vÀ Œš ŒU](‰Œ} o u •š] }v•šuš 'Œ}Á ššX
ŒŒ}ŒW ðîñ	& / • o(rš •š	Z •š Œš]vÀ Œš ŒU](‰Œ} o u •š]oo (µoš }vš š 'Œ}Á ššX

0DQXIDFWXUHU :DUUDQW\

3OHDVH UHIHU WR WKH ZDUUDQW\ FDUG

'HFRPPLVVLRQLQJ

'LVPDQWOLQJ WKH ,QYHUWHU

í 'LVFRQQHFW WKH LQYHUWHU DV GHVFULEHG LQ

î 5HPRYH DOO FRQQHFWLRQ FDEOHV IURP WKH LQ

&$87,21	'DQJHU RI EXUQ LQMXULHV GXH WR KRW HQFORVXUH S :DLW PLQXWHV EHIRUH GLVDVVHPEOLQJ XQWLO WKH

ï 6FUHZ RII DOO SURMHFWLQJ FDEOH JODQGV

ð /LIW WKH LQYHUWHU RII WKH EUDFNHW DQG XQV

3DFNLQJ WKH ,QYHUWHU

,I SRVVLEOH DOZD\V SDFN WKH LQYHUWHU LQ LWV RUL
EHOWV ,I LW LV QR ORQJHU DYDLODEOH \RX FDQ DOVF
EH FDSDEOH RI EHLQJ FORVHG FRPSOHWHO\ DQG PDGH
VL]H RI WKH LQYHUWHU

6WRULQJ WKH ,QYHUWHU

6WRUH WKH LQYHUWHU LQ D GU\ SODFH ZKHUH DPELHQ
f & DQG *f* &

'LVSRVLQJ RI WKH ,QYHUWHU

'R QRW GLVSRVH RI IDXOW\ LQYHUWHUV RU DFFHVV
ZDVWH 3OHDVH DFFRUGDQFH ZLWK WKH GLVSRVDO
ZKLFK DSSO\ DW WKH LQVWDOODWLRQ VLWH DW WK
ZKHUH DSSOLFDEOH DQ\ DFFHVVRULHV DUH GLVSR

7HFKQLFDO 'DWD

6SHFLILFDWLRQ

0RGHO / 6SHFLILFDWLRQV	7/ ;Ä(Å	7/ ;Ä(Å	7/ ;	7/ ;	7/ ;	7/ ;
,QSXW GDWD '&						
0D[UHFRPPHQGHG 39 SRZHU IRU PRGXOH 67&	N	N	N		N	N
0D['& YROWDJH	9					
6WDUW YROWDJH	9					
0LQRSHUDWLQJ YROWDJH	9					
1RPLQDO YROWDJH	9					
033 YROWDJH UDQJH						
1R RI 033 WUDFNHUV						
1R RI 39 VWULQJV SHU 033 WUDFNHUV						
0D[LQSXW FXUUHQW SHU 033 WUDFNHUV	$		$			
0D[VKRUW FLUFXLW FXUUHQW SHU 033 WUDFNHUV	$		$			
2XWSXW GDWD $&						
5DWHG RXWSXW SRZHU	:		:	:		:
5DWHG DSSDUHQW SRZHU	9$			9$	9$	9$
0D[DSSDUHQW SRZHU	9$		9$		9$	9$
1RPLQDO $& YROWDJH UDQJH	a 9					
$& JULG IUHTXHQF\ UDQJH	+] +] +]					
5DWHG RXWSXW FXUUHQW	$	$	$		$	$
0D[RXWSXW FXUUHQW	$	$	$		$	$
0D[RXWSXW RYHUORDG SURWHFWLRQ	$	$	$	$	$	$
0D[LQUXVK FXUUHQW 3HDN YDOXH GXUDWLRQ WLPH	$ PV					
0D[RXWSXW IDXOW FXUUHQW 3HDN YDOXH GXUDWLRQ WLPH	$ XV					
0D[LQYHUWHU EDFNIHHG FXUUHQW WR 39 DUUD\	$					

3RZHU IDFWRU #QRPLQDO SRZHU	!
$GMXVWDEOH SRZHU IDFWRU	OHDGLQJ« ODJJLQJ
7+'L	
$& JULG FRQQHFWLRQ W\SH	6LQJOH SKDVH
2YHUYROWDJH FDWHJRU\	39 ,, $& ,,, 2WKHUV ,
(IILFLHQF\	
0D[HIILFLHQF\	
(XUR HWD	
3URWHFWLRQ GHYLFHV	
'& UHYHUVH SRODULW\ SURWHFWLRQ	,QWHJUDWHG
'& VZLWFK	,QWHJUDWHG
'& 6XUJH SURWHFWLRQ	7\SH ,,
$)&,	2SWLRQDO
,QVXODWLRQ UHVLVWDQFH PRQLWRULQJ	,QWHJUDWHG
$& VXUJH SURWHFWLRQ	7\SH ,,,
$& VKRUW FLUFXLW SURWHFWLRQ	,QWHJUDWH
*URXQG IDXOW PRQLWRULQJ	,QWHJUDWHG
*ULG PRQLWRULQJ	,QWHJUDWHG
$QWL LVODQGLQJ SURWHFWLRQ	,QWHJUDWHG $FWLYH)UHTXHQF\ 'ULIW
5HVLGXDO FXUUHQW PRQLWRULQJ XQLW	,QWHJUDWHG
*HQHUDO GDWD	
'LPHQVLRQV : + ' LQ PP	
:HLJKW	NJ
2SHUDWLQJ WHPSHUDWXUH UDQJH	± *f& *f&
1RLVH HPLVVLRQ W\SLFDO	” G% $
$OWLWXGH	P
,QWHUQDO FRQVXPSWLRQ DW QLJKW	:
7RSRORJ\	1RQ LVRODWHG
&RROLQJ	1DWXUDO FRQYHFWLRQ
3URWHFWLRQ GHJUHH	,3
5HODWLYH KXPLGLW\	a
'& FRQQHFWLRQ	93 ' 0& 2SWLRQDO
$& FRQQHFWLRQ	&DEOH JODQG 27 WHUPLQD

,QWHUIDFHV	
'LVSOD\	2/(' /('
56 86%	,QWHJUDWHG
:,), *356 * /$1 5)	2SWLRQDO
:DUUDQW\ \HDUV	<HV 2SWLRQDO

2QO\ IRU $XVWUDOLD PDUNHW

7KH $& 9ROWDJH DQG)UHTXHQF\ 5DQJH PD\ YDU\ GHSHQGLQJ JULG VWDQGDUG

'& 6ZLWFK LV RSWLRQDO RQ WKH $XVWUDOLDQ PRGHO

:LWKRXW $& SRZHU VXSSO\ IXQFWLRQ

$OO VSHFLILFDWLRQV DUH VXEMHFW WR FKDQJH ZLWKRXW QRW

'& FRQQHFWRU DQG ,VRODWRU LQIR

'& FRQQHFWRU	93 0& RSW
,VRODWRU	1'* 9
5DWHG LQVXODWLRQ YROWDJH	9
5DWHG LPSXOVH ZLWKVWDQG YROWDJH	9
6XLWDELOLW\ IRU LVRODWLRQ	<HV
5DWLQJ WKHUPDO FXUUHQW ,WK	$
5DWHG RSHUDWLRQDO FXUUHQW ,H	$
8WLOL]DWLRQ FDWHJRU\ DQG RU 39 XWLOL]DWLRQ FDWHJRU\ ,& % 39	
5DWHG VKRUW WLPH ZLWKVWDQG FXUUHQW ,FZ	$
5DWHG VKRUW FLUFXLW PDNLQJ FDSDFLW\ ,FP	N$
5DWHG EUHDNLQJ FDSDFLW\	$

2QO\ IRU $XVWUDOLD PDUNHW

7RUTXH

(QFORVXUH OLG VFUHZV	NJI FP
$& WHUPLQDO	NJI FP
6LJQDO WHUPLQDO	NJI FP
6DIHW\ VFUHZ	NJI FP

$GGLWLRQDO JUR	XQG VFUHZV	NJI FP

$FFHVVRULHV

,Q WKH IROORZLQJ WDEOH \RX ZLOO ILQG WKH RSWLRQ
UHTXLUHG \RX FDQ RUGHU WKHVH IURP *52:$77 1(: (1(5
GHDOHU

1DPH	%ULHI GHVFULSWLRQ
6KLQH :,), ;	:,), PRQLWRU ZLWK 86% LQWHUIDFH
6KLQH * ;	* PRQLWRU ZLWK 86% LQWHUIDFH
6KLQH 5) ;	5) PRQLWRU ZLWK 86% LQWHUIDFH
6KLQH /$1 ;	/$1 PRQLWRU ZLWK 86% LQWHUIDFH

6KLSSHG WR D *URZDWW VHUYLFH FHQWUH IRU UHSDLU RU UH
GHYLFH RI HTXLYDOHQW YDOXH DFFRUGLQJ WR PRGHO DQG DJH

7KH ZDUUDQW\ VKDOO QRW FRYHU WUDQVSRUWDWLRQ FRVWV
PRGXOHV 7KH FRVW RI WKH LQVWDOODWLRQ RU UHLQVWDOO
H[FOXGH DV DUH DOO RWKHU UHODWHG ORJLVWLFDO DQG SURF
ZDUUDQW\ FODLP

&RPSOLDQFH &HUWLILFDWHV

z &HUWLILFDWHV

:LWK WKH DSSURSULDWH VHWWLQJV WKH XQLW ZLOO
LQ WKH IROORZLQJ VWDQGDUGV DQG GLUHFWLYHV

0RGHO	&HUWLILFDWHV
7/ ;	&(,(& $6 8/ $%17 1%5

&RQWDFW

,I \RX KDYH WHFKQLFDO SUREOHPV DERXW RXU SURGXF
6HUYLFHOLQH :H QHHG WKH IROORZLQJ LQIRUPDWLRQ
QHFHVVDU\ DVVLVWDQFH

¾ ,QYHUWHU W\SH

¾ 6HULDO QXPEHU RI WKH LQYHUWHU

¾ (YHQW QXPEHU RU GLVSOD\ PHVVDJH RI WKH LQYHUW

¾ 7\SH DQG QXPEHU RI 39 PRGXOHV FRQQHFWHG

¾ 2SWLRQDO HTXLSPHQW

52:$77 1(: (1(5< &R /7'

¾) %XLOGLQJ $ 6LQR *HUPDQ (XURSH ,QGXVWULDO
'LVWULFW 6KHQ]KHQ 3 5 &KLQD

¾ ZZZ JLQYHUWHU FRP

6HUYLFHOLQH

¾ 7HO

¾ (PDLO VHUYLFH#JLQYHUWHU FRP