

3RUWODQG 3XEOLF 6FKRROV

# & % 5 &

1RYHPEHU

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%UDG 1HOVRQ -HQQLHZLVDPXHOAKEDOWSHW 6DUODQURQ 7KRJHDW.LUFKQ  
7DVWRQJD 'DYLW -XGLWK 6RORPRQ &KULVWLQH 3LWWV

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,QWURGXFWRQ

" &DOO WR RUGHU SP  
" \$SSURYDO RI PLQXWHV QR PLQXWHV WR DSSURYH  
" 2YHUYLHZ RI DJHQGD  
" ,QWURGXFWRQV  
| 6WXGHQW PHPEHUV  
| 1HZ PHPEHUV DEVHQW ODVW PHHWLQJ

1HZ %XVLQHVV

&%5& 1RUPV DQG DJUHHPHQWV  
6WULYLQJ IRUHQWVDOEHWZHHQ PHPEHUV  
0HPEHUV ZRUNHG LQGHSHQGHWOL IRU PLQXWHV  
0HPEHUV WHQWDWLHQQRDWHWH\$OWRPHPEHUKHEDURGHFKHWVHDYH  
'UDIW &%5& &KDUWHU  
D 'LVFXVLRQ  
5. DVNHG WRKFOURUHLRI L&W&LQQ WKRQRFD\ 2SRHV WKH FRPPLWWH  
%RDUG WR IRUPDOLJH LW DV WKH&RFRUW WJHW GHRFRUW WJHWGIRUKDWK  
VXIILFLHQW  
-6 WKLW LV DQ RYXVLRQ FRPPLWWHH  
-/ KRZ GR ZH DGY&VHWWRGRDGRWKDWZLOOHWRSUFRZHQW DW IXW  
HQVXUH WKDW &%5& ZDQKVV&H%RDVGRDEWLSHWKDFSELD&V 5.  
/LDLVRQ ZLOO EH KHOSIXO GR QRW DGYRFDWH IRU SHULRGLF UHS  
6. KRZ GR ZH PRYH IRUZDUG RQ  
7/ PRYH WKDW WKHYFRPHVSWRNRD&RFRUWGRUWIRU  
DSSURYDO



-6 KRZ FDQ ZH VXS R Q WD DEQG JHGWHQKIDWHPHIQM FSUVR FHKH/ %RDUG JRDO  
SODQ" 6XEVHW DURXQG 66\$ IXQGV ERSEHLFCH Q W PDMWQFRQ RDE/DRWPSO D Q W I

-/ 0DLQWHQDQFHJDLQRWRXRW FVRQ&DSR(W E X WQZHD IDMHQ J DMKVH P H (UTXLPSRUV  
FRQYHUVDWLRQV DERXW SULYDWH UPRJQHDPIYQ G / K RZWLMS HQQGH VDI Q S DQJD  
IRXQGDWLRQ ODVW \HDU , W LV W RUVPKDQEKGXHW\ EXHW VLSH E W LYPH R & J W D  
VWLSXODWLRQV UHJDUGLQJ EXGWLHVD 6 RVDHIVFOKDRUWLOWLRK QVQDHWQ RQKZBEKD  
ZLWK )XQG IRU 336

,3 SULR6L\$WLHMDQW SURSRVDOWZEWK E X GHHRV UHV R X X EHV ZLWK VXSS  
QHHG LW VFKRRO WUDQVSDUHQFH D(\$\$R EIMF ZKLFOHL V W E F DEHQ LHTJ MWKDH  
HGXFWRU TXDOLW\ UHFUXLWPHQWPHQ V S RUMH DCHWKI QR SEPHQWV W K Q/HHC  
DQG ZHOOQHVV DSSURDFKHV

7/ %ULHILQJV RQ N(FTXLWVXHV V6\$FHDGLQG LQDWHUHYHQWLRQ UHSRUW R