

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~~JH 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
&HQWHVXFKVDV VSHFLILF IXQGV\SHPLHEKDFOLWFRUHHVURI 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 PLVPSQ\QRW WRQRUHVUOD\$REZM DWRWFR
RWKHU:M GREWKZRWNLQJ JURXSV RWKHU RSSRUWZKQLWLVKHWR NQ
LQWHQG WR GR VR WKDW ZKBRH\HLGRV FLRPSOSIDUWRM D SLSHOLQ
ZKDW GR RYHU WKZLGRYVWVPHQRU\ZHDQQVHIQ G QRW WR RYHUODS
ZLWK WKH RWKHUV DQGRXNGRWZKULWHWXSRMZDQGRZUZKDW\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 VROKSDYDFDQSOKDWSLGH PUDQJH 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 FV G YHRU D
,QVWLWXWH VSHFLILFE SWVWEDQNRXVIRGU JRIQ TXHVWLRQ >SDXV
JRLOR 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 LQGXVWU\ 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+2'7KHUHTV 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 WKHWTVRDRG TXH\WLRQVDFD\KXVZ ZH VH
SULRULWLHV DQG ZHWKH WDNH\WKVJDFBQXW DQFHU &HUWDLQ
LQYHVWPHQW WKDQ WKH FRPPRQ F\B RQKHISD\KLVV&\$UEVDLQV
RSSRUWXQLW\ WR PDNH SURJUHVV LQ DQ DUHD L\YDLGHQWOPQR
LQVLJKWV SUHFJHQW\ ZH PLJKWR WKLQNDWRXZDVSUREOHP EXW
WKH WLP\WRHLSURJUHVV LV VORZ \$QRWKHU ZRXOG EH ZKHWKH
ZRUN 3DUWURHYLHZJULQWULD LV ERWK WKH HQYLURQPHQW DQ
GR WKHDQBUN WKLW WKH SDQFH"RRLQZHWVNDQ DHWWLQJWKH SU
ZKDW ZH IXQG ,Q DGGLWLRQ ,TOZK\DKFV\KQYCHQ YHDUOVWWRDQ
LQYHVWLJDWRUW\KGH\W\WLRJGW\BZ RI QHZ LQSHXW\HJ@WRUV

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

'5 6\$5\$+ 5+2'\$ORQJ WKH OLQHWVRDJNQLQYHJWWHURWLDN HQLVQ
DQG HJJ SUREOHP ZKHUH UHVHDFKHXUQGW B QDU WDRVGH RZVGR MAKHI
FKDQJLQJ WKDW F\FOH"

'5 -\$0(6 \$1'(562K WKDWTV D IDVFLQDWDQNHFXLQYWMVRQJDBRZ
ZRUN RQ WKH VDPH ROG WKLQJ >FRXKSDGWC HDQGDZH\ZDHTXLRVHC
SHRSOH QRW WR GR WKDW :H KDYH D ZKROH VHW RI JUDQW PHF
&RPPRQ)XQGDQGRQHJHJQRYDWRUHDZDUBVS WKDWP LGRDU\WGDWD IR
7KDWTV WKH DSSURDFK WRBWXVHGDQDQENMLESVHRS SHRZHWVJUDQWLNH
PHFKDQLVPV WKDW UHTXLUH LQYHVWLJDWRUV WRBWHQNHQDQVQHZ G
SDVWKKH DUH RXU 3LRQH HU DZDUGV \$QG WKHQ WKHUHTV D JURZ
RI WKH 'EXLWFWRH ,WKDWVGRVQH\W UHTXDQB SUKHOHPSLQDWDVDRQD W
WDDWLVN 7KHUHTVSDSBRZWKBO\ 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 ,WKLQHZ, WKLQJ WSRMKB@N2N
IHHGEDFN DQG HQFRXUDJH RQXULQHYLQZ RKEPLW \RXU FRPPHQW
FROHDJXHV ZKR \RX UXQ LQWR ZKR PLJKW EH LQWKKDHPWHG SC
ZHELQDU \$QG ZLWK WKDW ZH ZLOO FRQFOXGH 7KDQN \RX

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