

6WDWHPHQW ER@ 3UDP XGZLQDL  
'HSXW\ 3ULPH 0LQLVWVHUUHQIG) RUHLJQ \$IID  
RI WKH .LQJGRP RI 7KDLODQG  
\$W WKH +LJK OHYHORSOHSOHQEMKIRHQQWK)XQDFHE  
7XHVGD\ -DQXDU\

6HFUHWDU\ \*HQUHDO  
([FHOOHQFLHV  
'LVWLQJXLVKHG UHSUHVHQWDWLYHV  
/DGLHV DQG JHQWOHPHQ

2Q EHKDOI RI WKH 5R\DO 7KDL \*RYHWQPMRMQ LI  
DW WKLV YLUWXDORVDWKDQNLQWKHOZEVFKHVBWVLF  
6LHUUD /HRQH WKH 3ULPH 0LQLVWVHURI 6IXGDQ  
DQG \*HUPDQ\ IRU FR RUJDQLJLQJ WKLV 5WSKH  
3HDFHEXLOGLQJ )XQG

ZDV D FKDOOHQJLQJ \HDU IRUFBORI SHXS  
VRFLHWLHV DQG JRYHUQBQWNLFKKDWVDFGDEG  
FKDOOHQJHV WR WKHFRQWOLLFW DFFHFWSKLQHV  
SHDFHEXLOGHUV RQFRKWLQXRXQW/KKDWHRVQUDHO  
FRPPLWPHQW WRRSHDFHRVW DZD WKDQN \RX

(P°00 € DF XG PHPEHU R  
WKH (&262& DQG D QHZO\ HOHFWHG PHLVEHLRQ  
IRU WKH WHUP IXOTKDEBDRIGWWRGLWR WIK  
LQWHUQDWLRQDO SHDFHWKHOHIRVHF XVVWRWQV  
&RQIHUHQFH DV WLPHO\ IRU WKH IROORZLQJ UI

)LUVW HIIHFWLYH SHDFHEXLOGLQJDFVLRQVL  
V\VVHP \$SDUW IURFKHUVVQFIR ZQGHWFQLP SO  
FURVV SLOODU FRPSKDEVLVDVIRQQLWVDFGLRQ

6HFRQG ZH QHHG WR LQWHJUDWH SQRWRHVK  
HIIRUWV WR 3% XLOG %DFN %HWWHLO HTQVSS  
IRU IXWXUH FKDOOHQJH WKDQGLWRYSRIGHQW  
FRQIOLFWV

7KLUG VXVWDLQDEOH GHYHORSPHQW WWHUPK  
FRQIOLFW UHVROXWLRQKHDGSRSHYDQZKUV  
HIIRUWV RQ WKH DFKLHYWPHQWV ORH 'MKHOR  
6'\*V ZH PXVW UHQHZ RXU IRFXV RQ RBGHU  
WR DFKLHYH WKH HDYSHQKDRQGEHKLQG  
SDUWFLSDWLRQ RI ZRPHQ \RXWKXLOGGEQW  
HIIRUWV LV RI XWPRVW LPSRUWDQFH

/DVW EXW QRW OHDVW VWURQJHUUSIDURQD  
RUJDQLVDWLRQV LQWHUQDWLRQDO IL