

7R +RQJ .RQJ ([FKDQJHV DQG &OHDULQJ /LPLWHG

1DPH RI &+,1\$62)7 ,17(51\$7,21\$/
'DWH 6XE

, 0RYHPHQWV LQ \$XWKRULVHG 6KDUH &DSLWDO

2UGLQDU\ 6KDUHV

6WRFN		'HVFUL!	<u>&+,1\$62)7 ,17(51\$7,21\$/</u>
	1R RI RUGLQDU\ VKD	3DU Y	\$XWKRULV FDSLWDO
%DODQFH DW FORVH		+. .	+. .
,QFUHDVH	1, .	+. .	1, .
%DODQFH DW FOF		+. .	+. .
6WFFGT		'HVFUL!	
	1R RI RUGLQDU\ VKD	3DU Y	\$XWKRULV FDSLWDO
%DODQFH DW FORVH			
,QFUHDVH			
%DODQFH F WKH F			

3UHIHUHQFH 6KDUHV

&219(57,%/(5('((0\$

6WRFN 1 'HVFUL: 3 6+\$5(

1R RI 3DU YDOSXWKRULVHG VKDUH

SUHIHUHQFH FDSLWDO

VKDUHV

%DODQFH DW F((J PR

+. +.

,QFUHDVH GHFUHDVH 1,/ 1,/

%DODQFH DW FORVH RI WKH PRQWK

+.

2WKHU &ODVVHV RI 6KDUHV

6WRFN 'HVFUL:

1R RI RWKBU YDOSXWKRULVHG VKDUH

FODVVHV RI FDSLWDO

VKDUHV

%DODQFH DW FORVH

,QFUHDVH

%DODQFH DW FOF

7RWDO DXWKRULVHG VKDUH FDSLWDO.DW WKH HQG RI WKH PRQW

,, 0RYHPHQWV LQ ,VVXH 6KDUH &DSLWDO

	1R RI RUGLQ	1R RI SUH	1R RI RWKHU
	VKDUHVFODVVHV RI VKDUHV		
%DODQFH DW FORVH RI			
SUHFHGLQJ PRQWK	1 \$	1 \$	1 \$
,QFUHDVH GHFUHDVH			
GXULQJ W	1 \$	1 \$	1 \$
%DODQFH DW FORVH RI			
WKH F	1 \$	1 \$	1 \$

,,, 'HWDLOV RI 0RYHPHQWV LQ ,VVXHG 6KDUH &DSLWDO

6KDUH 2SWLRQV XQGHU 6KDUH 2SWLRQ 6FKHPHV RI WKH ,VVXHU

3DUWLFXODUV RI	1R RI QH	RI QHZ V
VKDUH RSWLRQ	VKDUHV	IMVXHU ZKLFK
VFKHPH	LVVXHU	LVMXHG SXUVX
LQFOXGLQJ (*0	0RYHPHQW	GXULQJ WKH
DSSURYDO GDWH	PROWK	WKHUHWR DV
GG P\ D	PROWK S)	WKH PROWK
FODVV RI VKDUHV	WKHUHWR	
LVMXDEOH*UDQWHG	([HUFLVHG	&DQFHOOHG
	/DSVHG	

3UH ,32

6KDUH 2SWLRQ

6FKHPH

1,/

1,/

1,/

1,/

1,/

VKD

VKD

VKDUHV

7RWDO \$ 2UGLQDUV VKDUHV

:UHIHUHQF 1,/

2WKHU FODV

7RWDO IXQGV UDLVHG GXULQJ WKH PROWK IURP H[HUFLVH
RI RSWLRQV 6WDWH FXUUHQF\

1R RI QHZ RI QHZ
VKDUHV VKDUHV R
LVVXHUVVXHU ZK
LVVXHGPDI EH
GXULQJ WKW XHG
PRQWK SXUVXDQV
SXUVXDQVHUWR
WKHUHFVRVH RIV
PROWK

PRQWK SXUVXDQW
SXUVXDQW HUHW R
WKHUW R V R I V
PRQWK

1 \$

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6WRFN FRGH LI OLVWHG
&ODVV RI VKDUHV
LVVXDEOH
6XEVFULSWLRQ SULFH
(*O DSSURYDO GDWH
LI DSSOLFDEOH
GG PP \\\

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6WRFN FRGH LI OLVWHG
&ODVV RI VKDUHV
LVVXDEOH
6XEVFULSWLRQ SULFH
(*O DSSURYDO GDWH
LI DSSOLFDEOH
GG PP \\\

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6WRFN FRGH LI OLVWHG
&ODVV RI VKDUHV
LVVXDEOH
6XEVFULSWLRQ SULFH
(*O DSSURYDO GDWH
LI DSSOLFDEOH
GG PP \\\

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7RWDO 2UGLQDU\	1 \$
3UHIHUHQFH VKDUHV	1 \$
2WKHU	1 \$

&RQYHUWLEOHV L H &RQYHUWLEOH LQWR 6KDUHV RI WKH ,VVXHU ZKLF

1R RI QH2 RI QH2
VKDUHV VKDUHV R
LVVXH LVVXH ZK
LVVXH BD\ EH L
GXULQJ VSKH VXDQ
PRQWKWKHUHR

\$PRXQW DW
&XUUHQF\FORVH R&RQYHUW H B XQW \$XUVXDQ FORVH RI
DPRXQWSUHFHGLQXULQJ FORVH RIWKHUHR PRQWK

&ODVV DQG GHVFULSWLRQDQGPRQWK PRQWK PRQWK

6WRFN FRGH LI OLVWHG
&ODVV RI VKDUHV
LVVXDEOH
6XEVFULSWLRQ SULFH
(*0 DSSURYDOGDWHXQGHU *HQHUDO
LI DSSOLFDEOHGDWH DSSURYHG RQ
GG PP \\\

6WRFN FRGH LI OLVWHG
&ODVV RI VKDUHV
LVVXDEOH
6XEVFULSWLRQ SULFH
(*0 DSSURYDO GDWH
LI DSSOLFDEOH
GG PP \\\

6WRFN FRGH LI OLVWHG
&ODVV RI VKDUHV
LVVXDEOH
6XEVFULSWLRQ SULFH
(*0 DSSURYDO GDWH
LI DSSOLFDEOH
GG PP \\\

6WRFN FRGH LI OLVWHG
&ODVV RI VKDUHV
LVVXDEOH
6XEVFULSWLRQ SULFH
(*0 DSSURYDO GDWH
LI DSSOLFDEOH
GG PP \\\

7RWDO & 2UGLQDQ\ \$VKDUHV
3UHIHUHQFH VKDUHV
2WKHU FODV

\$Q\ RWKHU \$JUHHPHQWV RU \$UUDQJHPHQWV WR ,VVXH 6KDUHV RI WKH ,

2SWLRQV RWKHU WKDQ XQGHU 6KDUH 2SWLRQ 6FKHPHV

)XOO SDUWLFXODUV LQFOXGLQJ (*0 DSSURYDO GDWH GWHPRQWK LI DSSOLFDEOH DQG FOI		1R RI VKH 1R RI QHZ VKDUH RI LVVXHU LVVXHU ZKLFK PDV GXULQJ WKH PRQWK SXUVXDQ SXUVXDQW WKH HWR DV DW F
VKDI		
VKUF		
VKDI		
7RWDO ' KDU		
3UHIHUHQF		
2WKHU		

2WKHU 0RYHPHQWV LQ ,VVXHG 6KDUH &DSLWDO

7\SH,V\		1R RZ 1R RI VKDUHVVKIDUV RI LVVXH\LVVXHU LVVXHGPDI EH GXULQJ W\KMXHG PRQKSXUVXDQW SXUVXDQW WKHUHVORVH RI W PRQWK
5LJKWV LVVXH	6WDWH FXUHQF\	&ODVV RI BBBBBBBB LVVXDEOH ,VVXH DQG DOORWPHQW GDWH GG PP \\\\ (*0 DSSURYDO GDWH GG PP \\\\ 1 1
2SHQ RIIHU	6WDWH FXUHQF\	&ODVV RI BBBBBBBB LVVXDEOH ,VVXH DQG DOORWPHQW GDWH GG PP \\\\ (*0 DSSURYDO GDWH GG PP \\\\ 1 1
3ODFLQJ	6WDWH FXUHQF\	&ODVV RI BBBBBBBB LVVXDEOH ,VVXH DQG DOORWPHQW GDWH GG PP \\\\ (*0 DSSURYDO GDWH GG PP \\\\ 1 1
%RQXV LVVXH		&ODVV RIDL BBBBBBBB LVVXDEOH ,VVXH DQG DOORWPHQW GDWH GG PP \\\\ (*0 DSSURYDO GDWH GG PP \\\\ 1 1

7\SH,V't	1R RZ 1R RI VKDUHVVKIDUHV RI LVVXH LVVXHU LVVXHGPDI EH GXULQJ W KMXHG PRQWKSXUVXDQW SXUVXDQWUR WKHUHFORVH RI WI PRQWK	
6FULS GLYLGHQC 6WDWH SW SULFH FXUHQF	&ODVV RI BBBBBBBB LVVXDEOH ,VVXH DQG DOORWPHQW GDWH GG PP \\\\ (*0 DSSURYDO GDWH GG PP \\\\ 1 1	
5HSXUFKDVH RI VKDUHV	&ODVRI VK BBBBBBBB UHSXUFKDVHG &DQFHOO DWLRQ GDWH GG PP \\\\ (*0 DSSURYDO GDWH GG PP \\\\ 1 1	
5HGHPSWLRQ RI VKDUHV	&ODVV RI BBBBBBBB UHGHHPHG 5HGHPSWLRQ GDWH GG PP \\\\ (*0 DSSURYDO GDWH GG PP \\\\ 1 1	
&RQVLGHU DWLRQ GDWH LVVXH SW SULFH FXUHQF	&ODVV RI BBBBBBBB LVVXDEOH ,VVXH DQG DOORWPHQW GDWH GG PP \\\\ (*0 DSSURYDO GDWH GG PP \\\\ 1 1	
&DSLWDO UHRUJDQLVDWLRQ	&ODVV RI \ VBBBBBBB LVVXDEOH ,VVXH DQG DOORWPHQW GDWH GG PP \\\\ (*0 DSSURYDO GDWH GG PP \\\\ 1 1	

7\SH,V'f		1R RZ 1R RI VKDUHVVKIDUHV RI LVVXHLVVXHU LVVXHGPDI EH GXULQJ WKMXHG PRQWK SXUVXDQW SXUVXDQWUR WKHUHFOR VH RI W PRQWK
2WKHU 3OHDVH	\$W SULEF 6WDWH VSHFLFXUHQF\	&ODVV RI PRBBB BB LVVXDEOH ,VVXH DQG DOORWPHQW GDWH GG PP \\\\ (*0 DSSURYDO GDWH GG PP ' 1 1
		7RWDO (VKDI 1 : 3UHIHUHQF 1 : 2W F\\ 1 :

7RWDO LQFUHDVH	GHFUHDVH	LQ RUGLQDU\ VKDUHV GXULQJ WKH PRQWK	1 \$ 1 \$
7RWDO LQFUHDVH	GHFUHDVH	LQ SUHIHUHQFH VKDUHV GXULQJ WKH PRQWK	1 \$ 1 \$
7RWDO LQFUHDVH	GHFUHDVH	LQ RWKHU FODVVHV RI VKDUHV GXULQJ WKH PRQWK	1 \$ 1 \$
(			

,9 &RQILUPDWLRQV

:H KHUHE\ FRQILUP WR WKH EHVW NQRZOHGJH LQIRUPDWLRQ DQG E		
LVVXHG E\ WKH LVVXHU GXULQJ WKH PRQWK DV VHW RXW LQ 3DUW ,,,		
SXEOLVKHG XQGHU UXOH \$ LW KDV EHHQ GXO\ DXWKRULJHG E\ W		
LQVRIDU DV DSSOLFDEOH		
L	DOO PRQH\ GXH WR WKH OLVWHG LVVXHU LQ UHVSFW RI WKH L	
LL	DOO SUH FRQGLWLRQV IRU OLVWLQJ LPSRVHG E\ WKH 5XOHV * ([FKDQJH RI +RQJ .RQJ /LPLWHG XQGHU 34XDOLILFDWLRQV RI OLVV	
LLL	DOO LI DQ\ FRQGLWLRQV FRQWDLQH LQ WKH IRUPDO OHWV VHFXULWLHV KDYH EHHQ IXOILOHG	
LY	DOO WKH VHFXULWLHV RI HDFK FODVV DUH LQ DOO UHVSFWV L	
Y	DOO GRFXPHQWV UHTXLUHG E\ WKH &RPSDQLHV :LQGLQJ 8S DQ ILOHG ZLWK WKH 5HJLVWUDU RI &RPSDQLHV KDYH EHHQ GXO\ ILC RWKHU OHJDO UHTXLUHPHQWV	
YL	DOO WKH GHILQLWLYH GRFXPHQWV RI WLWOH KDYH EHHQ GHOL DQG ZLOO EH GHOLYHUHG LQ DFFRUGDQFH ZLWK WKH WHUPV RI LV	
YLL	FRPSOHWLRQ KDV WDNHQ SODFH RI WKH SXUFKDVH E\ WKH LVV	

WR KDYH EHHQ SXUFKDVHG RU DJUHHG WR EH SXUFKDVHG E\ LW
SURSHUW\ KDV EHHQ GXO\ VDWLVLHG DQG

YLLL WKH WUXVW GHHG GHHG SROO UHODWLQJ WR WKH GHEHQWXU
H[HFXWHG DQG SDUWLFXODUV WKHUHRI LI VR UHTXLHG E\ C
&RPSDQLHV

5HPDUNV LI DQ\

6XEPLWWHG E\ BBBB)25(1&(/(21* /(81* &+\$,
7LWQH BB&203\$1< 6(&5(7\$5<BBBBBBBBBBBBBBBB
'LUHFWRU 6HFUHWDU\ RU RWKHU GXO\ DXWKRULVHG RIILFH

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