

5XOH &KDQJH ([WHQVLRQ 1RWLFH 0HWKRG XVHG IRU WKH DVV LJQPHG 5HVHUYH &DSDFLW\ WR ,QWHUPLW 5&B B

7KLV QRWLFH RI H[WHQVLRQ LV JLYHQ XQGHU FODXVH RI 6XEPLWWHU 6DUD 21&RQQRU (5\$ 'DWH VXEPLWWHU HFHPEHU 'DWH RI H[WHQVLRQ ,Q DFFRUGDQFH ZLWK FODXVH RI WKH 3DQHO FRQGLVLRQ WKH WLPHIUDPH IRU WKH SXEOLFDWLRU RRUW WKH LQDOOH 5&KDQJH 3URSRVDO WLWOHG 30HWKRG XVHG IRU WKH DSDFLW\ WR ,QWHUPLW 5&B B30 RQWUDGD\ 'HFHPEHU 'DWHV IRU VXEVTXHGW VWHSV RI WKH DQXPHV FKHDDQ DIF FSRURFLHQJ

5HDVLRQ IRU WKH ([WHQVLRQ

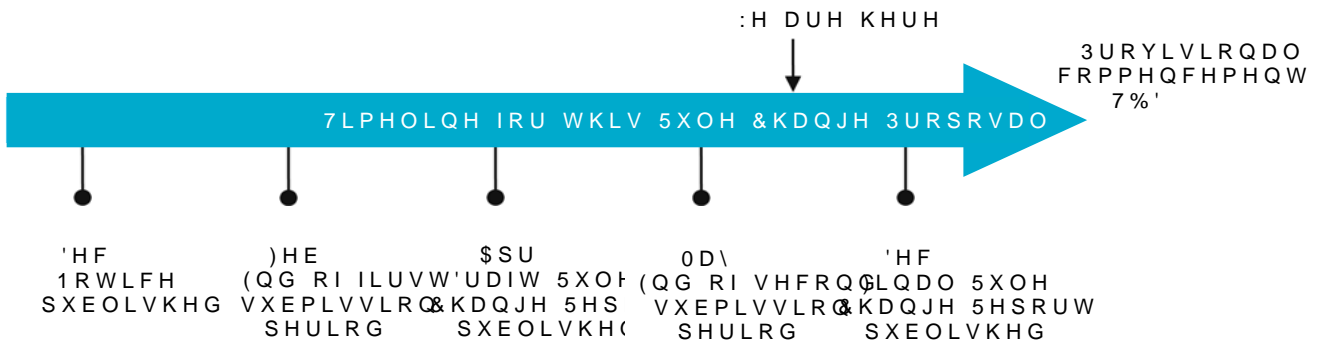
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3URSRVHG :RUN 3URJUDP

- x 7KH &RRUGLQDWURU XQGHUWDNHV DQ\ UHTXLUHG FRQVXOWD
- x 7KH &RRUGLQDWURU SUHVHQWV LWV LQDOOH 5HSRUW LQ WKH
- x ,I DSSURYHG WKH \$PHQGLQJ 5XOHV FRPPHQFH

([WHQG HG 7LPHOLQH

7KH SURMHFWHG WLPOLQH IRU SURVFKH VHQWLRQ WKLV QSRVDO



\$WWDFKPHQW ,PSOLFDWLRQV RI WK
)XUWKHU \$VVHVPHQW RI WKH 5XOH &

,PSOLFDWLRQV RI WKH ([WHQVLRQ

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WKH)LQDO 5XOH &KDQJH 5HSRUW LVHON\WQDQW \$XQZ ZLOOLVHLQD
LPSOHPHQW DQ\ FKDQJHV UHVXOWLQJ IBBPWKRLV 5XOHMFKYDQJH
&DSDFLW\ &\FOH 7KHUHIRUH WKH &5&UWRULIQV 5HFHWWH &VSDH
IRU WKH 5HVHUYH &DSDFLW\ &\FOVLQDQWOKB LFXLQHEQHWG5HVHUYH
/HYHO 0H5WQRG

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FKDQJHV WKDW WKH 0LQLVWHU IRU (QHUJ\ KDV SXEOLVKHG LQ

x WKH &5&V GHWHUPLQHG IRU WKH 5HWBUIYHF &KSDZFLQ\ &L
1HWZRUN \$FFHVVI\$KDQWHWDLHWLJQHG WR ,QWHUPLWWHQW *H

x WKH &5&V IRU WKH 5HVHUYH &DSQEWWDQ\FSDH ZLOOHDMVHL
WR ,QWHUPLWWHQW *HQHUDWRUV

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WKLV 5XOH &KDQJH 3URSRVDO DIWHU ZWRQSIURFHVQGWZLH0URH
DQG ZKHQ WR FRPPHQFH DQ\ UHVXOWLQJ \$PHQGLQJ 5XOHV

7KH 5XOH &KDQJH 3DQHO(V)XUWKHU \$V 5XOH &KDQJH 3URSRVDO

6HFWLRQ RI WKLV QRWLFH LV GUDIWKDQY RQDQKBIQEDWLKH WKHDMH
GRFXPHQWV LQFOXGLQJ WKH 5XOH &KDQJH 3URSRVDOVKWKHDIIV
&KDQJH 5HSRUW WKH PLQXWHV IURP WKH DQ&ZRUHVNRBQGRQ
SHULRG VXEPLVVLRQV \$OOGRFXPHQWVSRHODDVFQWRHWRKQGX
5XOH &KDQJH 3DQHOXVHZBQDQWH5WB B ± (FRQRPLF 5HJXOD
\$XWKRULW\ :HVWHUQ \$XVWUDOLD

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+RZHYHU WKH 5XOH &KDQJH 3DQHO DFWLQRQZ QDQJLQV UHODWH WKH
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UHVXOWV RI WKLV ZRUN DQG RXWOLQBVDPHDPH \$RUVK&EONKHBSDU

7KH & D S D F L W \ Q V D I O X P L R W H Q W * H Q H U D W R U V

7KH 5XOH & KDQJH 3DQHO FRQVLGHUV WKDW UHRSRXWOBQHLGWLQ
UHYLHZ RI WKH 5HOHY (5\$) LQYHO 5H 5RUKR35 & IRU DQ , QWHUPLWV
*HQHUDWRU VKRXOG EH EDVHG RQ LQVWFRQWULEXWLRQ WR V\

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, QWHUPLWWHQW *HQHUDWRU LQ WKH 6R, 6WK K: RIXOGLDFFRUXFORQ QF
WKH IROORZLQJ

x 7KH)DFLOLW\ V H [SHFWHG SHUIRUPDQFH VGXULQJ SHULRGV
\$V RXWOLQHG LQ WKH 'UDIW 5XOH & KDQJH 5RUKR35 HUKW W 6DX
SHUIRUPDQFH RI ZLQG DQG VRODU IDUP V DQHG V KHY RQ WXUDU
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DYHUDJH SHUIRUPDQFH LQ SHULRGV KH LD KSVHFWWH R IV W KH V
)DFLOLWLHV DUH HTXDO EXW RQH KDG 5H 0 VV DZLLVDE QVK IS HUH
YDULDEOH SHUIRUPDQFH VKRXOG KDYH D) DFLJQ HW \ FZLSVDF IPVU
YDULDEOH SHUIRUPDQFH

x 7KH LQWHUDFWLRQ RI WKH)DFLOLW\ ZLHWGRV, KH FRLO KWU [R 5 B Q

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PDUJLQDO RU μ/DVW , Q† (/ & & IRU H D S F S K U R Q G K Y L G V X D Q P) D V F D O L L W R
LW GRHV QRW UHIOHFW WKDW WKH U P L S D V F H Q W Y D I O H P D R W R V K V I O
GLIIHU IURP WKH VXP RI WKH PDUJLQDO S, D Q F L M U P Y L D W X H H Q W R † H
WKDW IOHHW 7KHUHIRUH WKH FXUUHQW 5/0 S P D L X V Q G Y D U X R I U R R
LQGLYLGXDO) D F L O L W L H V

+RZHYHU WKH 5XOH &KDQJH 3DQHO QRW W W W R K D W W K W K E I H F O X U U W O
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SHUIRUPDQFH GXULQJ VHOHFWHG 7UDGLQJ D F, Q W H U Y D O V Z I R W K D
6FKHGXOHG *HQHUDWLRQ DQG RU WKH † H Z H D E M O R M W R I G G I R U
7UDGLQJ , Q W H U Y D O V L Q H G L Q W K H ' U D I W 5 X O H & K D Q J H 5 H S R U V
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GLIIHUHQW) D F L O L W L H V F R P S O H P H Q W P H D V F K H R W K F K H G X X Q G J & W D
3DQHO KDV LGHQWLILHG WKH IROORZLQS SLUR/DXFK/ V Z B V D K F F R X X Q W X
GLYHUVLW\ DQG VDWXUDWLRQ

x XVLQJ WKH ([LVWLQJ) D F L O L W \ / R D G I U R W K F K H G X D F G O H W H U R
IRU 6FKHGXOHG *HQHUDWLRQ P D \ X Q G H O X Y D O X W K H) D F L O L W W †
RXWSXW VKLIWV WKH 7UDGLQJ , Q W H U Y D O V Z L W K W K H K L J K H

x WKH FXUUHQW 5/0 GRHV QRW LQFOXGH Y Q W H H H P W W P D H Q H G J H C
*HQHUDWRUV SURYLGHG LQ WKH LQGMISHIQG IXQGO H R S H U D W L R
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WKH FDSDFLW\ YDOXH RI WKH RWKHUJ , Q W G I Q P L Z W W D H Q G V * H Q H U

x WKH VHOHFWLRQ RI WKH 7UDGLQJ , Q W H U Y D O V H I R U K L J K H D V W W
VWUHV

- o LQFOXGHV PDQ\ 7UDGLQJ , Q W H U Y D O V U W H K D W D C R G Q R W V K R Z
- o H[FOXGHV PRVW RI WKH 7UDGLQJ , Q W H U Y D O E A W K D W F W K R Z
R Q O \ R Q H 7 U D G L Q J , Q W H U Y D O L Q D Q Q W L Y U H P L Q D A H Q W L F K L
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H Y H Q W

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x LV ELJJHU WKH JUHDWHU WKH YDUDWLRQ L W S H R U I R W K P I D , Q F W H B P
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V X P R I W K H F D S D F L W L Q G I O X L G X B O W Q W H R U P L W F D H O W W D H O G H O R Q Q B E D V L V 7 K L
Z L O O W H Q G W R R F W X I D Z K R I Q H W R K H D O H E R Q H F I Q Q R U R M H B V L Q R Q H R U D I H Z O F
6 H H S D J H R I W K H (5 \$) L Q D O 5 H S R U W

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7R DVVHVV KRZ WKH LQGLYLGXDO 5HOMKIDFWU/HYH V5ZL BQFFK D
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\$(02 WR UXQ WKH FXUUHQW 5/0 IRU WKHDVV X5FLQJUVK D&D \$DQFL V
IDFLOLWLHV DUH H[LVWLQJ IDFLOLWHLHXV\SWW DFWWLPOVRXQ \$QV
LQGHSHQGHQW H[SHUW UHSRUWV FXUWHG VGH &KDDQM 3BQHO
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5HOHYDQW /HYHOV DQG \$(02 V FDOFXODW HROQSURIMW KW LFRQV H R
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RXWSXW RI WKH QHZ IDFLQLWLHV LQ WKH QHZ IDFLQLWLHV
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WKH SHUIRUPDQFH RI WKH , QWUHHUHQ
)OHHW DQG WKH 5HOHYDQW /HYHOV RI WKH LQGLYLGXDO)DFLO
)RU WKH)OHHW (/ & WKLV LV LOOXW BHHUHQGLYHQ 5XOH
UHSURGXFHG DV)LJXUH

)LJXUH H KH 'CULO W 5 ° @ € "b ... `OLVW

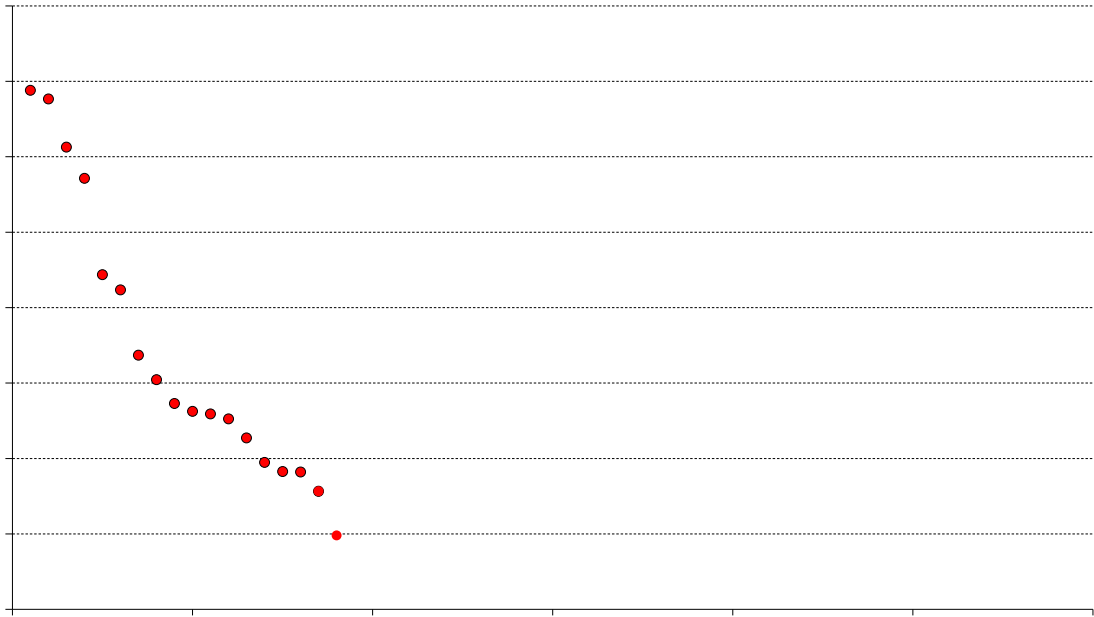
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WKH 5HIHUHQFH 3HULRG



)LJXUH VKRZV WKDW WKH 7UDGLQJ , QWHUYDOV ZRWHWVWKH 7UDGLQJ
/2/3 WKDQ WKH RWKHU 7UDGLQJ , QWHUYDOV ZRWHWVWKH 7UDGLQJ
LQWHUYDO IURP WKH HLJKWHHQWK KLJKHVW /2/3

)XUWKHU WKH 5XOH &KDQJH 3DQHO QDVLQVWKH 7UDGLQJ
/2/3 DOO IDOO RQ RQH RI WKH IROORZLQJ WKUHH GD\

x)HEUXDU\

x 0DUFK DQG

x)HEUXDU\

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ZLQG IDUPV ORFDWHG LQ WKH IROORZLQJ UHJLRQV

x QRUWK 0: LQVWDOOHG QDPHSODWH FDSDFLW\

x HDVW 0: LQVWDOOHG QDPHSODWH FDSDFLW\ DQG

x VRXWK 0: LQVWDOOHG QDPHSODWH FDSDFLW\

7KLV PHDQV WKDW WKH)OHHW (/ & LVQDQJWKH 7UDGLQJ
QRUWK DQG HDVW \$Q LQGLFDWLRQ BPWKH 7UDGLQJ
WKH WKUHH HYHQWV RI V\WHP VWUHV LV SURYLGHG LQ 7DEC

7DEOH

3HUIRUPDQFH RI ZLQG IDUPV E\WWHPRQWGXVWQJ
HYHQWV LQ WKH 5HIHUHQFH 3HULRG

	6RXWK	(DVW	1RUWK
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)LJXUH

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 - x \$Q DGGLWLRQDO SHDN UHSUHVHQWLQJWKH ZLQGDIDUPVDNLWKH HDVW SHUIRUP ZHOO DQG WKH ZLQGDIDUPVDNLWKH HDVW VFHQDULR DQ DGGLWLRQDO GD\ ZDV DGGLWLRQWRWKH IROORZLQJ LQSXW GDWD
 - o WKH '(5 DGMXVWHG GHPDQG IURP ODSHDN GHVFDQGHVWKH GD\ HTXDOV WKH LQ \HDU SHDN GHPDQG IRUHFDV
 - o WKH SHUIRUPDQFH RI DOO ,QWHUPLWWHQW *HQHUDWRUV
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 - o WKH '(5 DGMXVWHG GHPDQG IURP)HEUSDN GHVFDQGHVWKH GD\ HTXDOV WKH LQ \HDU SHDN GHPDQG IRUHFDV
 - o WKH SHUIRUPDQFH RI DOO ,QWHUPLWWHQW *HQHUDWRUV
 - x \$Q DGGLWLRQDO SHDN UHSUHVHQWLQJWKH ZLQGDIDUPVDNLWKH HDVW DQG QRUWK SHUIRUP EDGO\ ±GRUZHUVGHVFDQGHVWKH IROORZLQJ LQSXW GDWD
 - o WKH '(5 DGMXVWHG GHPDQG IURP)HEUSDN GHVFDQGHVWKH GD\ HTXDOV WKH LQ \HDU SHDN GHPDQG IRUHFDV
 - o WKH SHUIRUPDQFH RI DOO ,QWHUPLWWHQW *HQHUDWRUV
-)LJXUHV DQG VKRZ WKH UHVXOWKREWKH VFDWHQDLRGLWVSHDN DQG 7DEOH SURYLGHV WKH GDWD SRLQWV VKRZQ LQ)L

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 0XPELGD :LQG)DUP :DUUDGDUJH :LQG)DUP DQG <DQGLQ :LQG)DUP

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DQQXDO)OHHW (/&&V WR GHWHUPLQH WKDW 5H 5HFDXWH /HW H\VC
SURGXFH DUELWUDU\ YDOXH
,Q WKHLU ILUVW SHULRG VXEPLVVLRQV SHDQHG W&B WJWBG) 6

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)LJXUH VKRZV WKDW WKH JURXSLQJHEA QRMW KFORJONRUG O\QDSI OIR M
LQGLYLGXDO 5HOHYDQW /HYHO YDOXH/DWKHD 5 XRXHW 0K Q 6 GHL QD V
RI WKLW QRWLFH WKH ZLQG IDURQ O\QWVK KJH H 6 :U6 JLLRQ 0 R Z DW
WKH LQVWDOOHG FDSDFLW\ ORFDWHG LQ RQH UHJLRQ

2SWLRQV 6XJJHVWHG E\ WKH 5XOH &KDQJH 3DQHO

\$V LQGLFDWHG LQ VHFWRU RI WKHLO/ FRRQWILGHU UW KVM K5XV0 H I &DK
FDQQRW SURYLGH ILUP RU QHDU ILUWH VFDHSD K M W Q J DDQ B HQVH RGV
WKH 5/0 WKHQ WKH)DFLOLW\ V F D S E D F L W \ YDOXH ZLOO OLNHO
7KH 5XOH &KDQJH 3DQHO QRWHV WKDW HL WR P D W E L H O I S R V R I L E V O K H V
(/ & D Q G L Q G L Y L G X D O 5 H O H Y D Q W / H Y P I O G I Z V F X X V X H G F D E H R D W L Q J
UHPDLQGHU RI WKLOL Q H F W L H R Q H U D 0 X S R W W R L E O H G X F H D Y X R L O H D W L O L W
FRXRXOG EH H[SORUHG EHIRUH D ILQDOK 0 0 B H V 3 B R S I R W P O G H R Q W

7KH 5XOH &KDQJH 3DQHO QRWHV WKDWLQZ KLIQH UHHPD IPQIGN X URH V
VHFWLRQ PD\ PLWLJDWH WKH ULVNVHRO HHHYWO HPHY RROXWQLOHLUM H
LQHYLWDEO\ UHPDLQ

7KH 'UDIW 5/0 VKDUHV WKH YRODWLOD VZKBDVN EBMQZOHVQ KWIRK J
ULVN WR V\ VWHP UHOLDELOLW\ RI RYHWKHW DPDHWL QDQV KW KFD S I
ODUNHW 3DUWLFLSDQWV 7KH ULVN WRBWDWRPH WKDDQJW VFWSDQ WH
,QWHUPLWWHQW *HQHUDWRUV¶ &5&V FRPHV IURP WZR VRXUFHY

x WKH VPDOO QXPEHU RI KLJK V\ VWHP VFDLQFKV DWHRQ V HXLOV
WKH H[WHQW WR ZKLFK ,QWHUPLWWHQW VZQHHQDWRUHQ S/HU IDQ

x WKH HHHFWV RI XQGHUO\LQJ FKDQJH DQGRWKKHJH QHWDPWG R B

7LPHIUDPH IRU WKH 5/0

\$(02 UHTXHVWHG LQ LWV ILUVW DQG WHFRQGSHUYLFRGDSXDFLWV
0HFKDQLVP WLPHIUDPHV EH H[WHQGHHGHWRKHLVSLXWPRBH WKPH
DQG WR FRPSOHWH WKH UHTXLUHG FDOFXODWLRQV

7KH 5XOH &KDQJH 3DQHO DJUHHV WKDWSLRQDOWLRHOWRWRUPH
QHZ 5/0 FDOFXODWLRQV 7KHUHIRUH WKH5XOH&KDQJH&RFDQGL
LPSOHPHQWV \$(02V VXJJHVWLRQ WR HFWHQGDWLRQWRIRH&SDPH
DVVLJQPHQWV DQG VXEVTXHGW HYHQFDWERQ FGD&DSDRLWKL&W
DQG 1\$4 DVVLJQPHQWV ZRXOG IDOO RQHRIKH OD2FWW&XNUQHIV\H
RI WKH 5HVHUYH &DSDFLW\ &\FOH

7KH 5XOH &KDQJH 3DQHO QRWHV WKDW6VQLHFU\$DQDW WRKHHRVSR
WKH UHTXHVW LQ WKH 'UDIW 5XOH &KDQJH 5HSLRULWVRUH V,QDINW
VHFRQG SHULRG VXEPLVLRQ 6\QHUJR IQRGWIXGVWKQJW VLKHZD&0V
WLPHOLQHV IRU WKH SXEOLFDWLRQ RIW&SDWDDQLJQFDQWAKREXW
NHSW WR D PLQLXP ZKHUH SRVVLEOMK, Q&XEXSISXUWQW6GQNF
FRQILUPHG WKDW LW KDG QR FRQFHUQVHZLHWYDQW GGDGQMQHW

3XEOLFDWLRQ RI ,QIRUPDWLRQ 5HOHYDQW W

7KH 5XOH &KDQJH 3DQHO DFNQRZOHGJHV\WKHGFRKH\$XQWUDOV
(QHUJ\ &RXQFLO DERXW WKH SXEOLFDWLRQRQHWULFWWRWHQDO*2X
WKDW DUH GHULYHG IURP LQGHSHQQHQV\FH[S HWKDWWHVRIWHV\FE
RXWZHLJK WKH HIILFLHQF\ DQG WUDQVSDRUHQDFWIERIQHDIYDLVOBE
VWDNHNKROGHUV

+RZHYHU WKH 5XOH &KDQJH 3DQHO UHFRRPVLQGHUWKDWWULKFW&
SXEOLFDWLRQ RI +LVWRULFDO 2XW\$XWQEGXSDVWRLWDF&OHVWLW
FXUUHQW 5HVHUYH &DSDFLW\ &\FOH RH &DSDFLW&RFDIXWXU