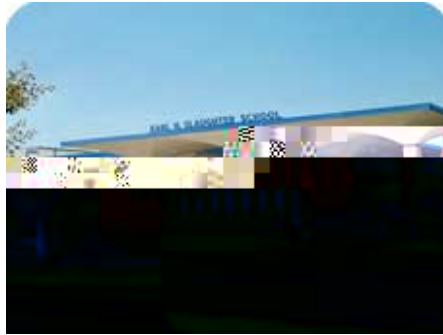


0F.LQQH\ , QGSHHQGHQW 6FKRRC  
6ODXJKWHU (OHPHQWU\  
, PSURYHPHQW 3ODQ



%RDUG \$SSURYWREEDWH  
3XEOLF 3UHVHQWDERQ 'DWH





&RPSUHKHQVLYH 1HHGV \$VVHVVP HQW  
'HPRJUDSKLFV  
6WXGHQW \$FKLHYHPHQW  
6FKRRO &XOWXUH DQG &OLPDWH  
6WDII 4XDOLW\ 5HFUXLWPHQW DQG 5HWHQWLRQ  
&XUULFXOXP ,QVWUXFWLRQ DQG \$VVHVVP HQW  
3DUHQW DQG &RPPXQLW\ (QJDJHPHQW  
7HFKQRORJ\  
3ULRULW\ 3UREOHP 6WDWHPHQWV  
&RPSUHKHQVLYH 1HHGV \$VVHVVP HQW 'DWD 'RFXPHQWDWLRQ

\*RDOV  
\*RDO ( + 6ODXJKWHU (OHPHQW DU\ ZLOO HQVXUH WKH VFKRRO LV VDIH DQG VHFUXH  
\*RDO ( + 6ODXJKWHU (OHPHQW DU\ ZLOO XVH GDWD GULYHQ GHFLVLRQV WR HQJDJH VWXGH  
VHFRQG DU\ VXFFHV  
\*RDO ( + 6ODXJKWHU (OHPHQW DU\ ZLOO UHFUXLW UHFRJQLJH GHYHORS DQG UHWDLQ KLJK  
\*RDO ( + 6ODXJKWHU (OHPHQW DU\ ZLOO LQWHQWLRQDOO\ IRFXV RQ PDLQWDLQLQJ D FXOWX  
\*RDO ( + 6ODXJKWHU (OHPHQW DU\ ZLOO HQVXUH WKDW FRPPXQLFDWLRQ LQWHUQDOO\ DQG I  
\*RDO ( + 6ODXJKWHU (OHPHQW DU\ ZLOO FRQLQXH WR EH ILVFDOO\ UHVSQRVLEOH DQG HIL  
&DPSXV )XQGLQJ 6XPPDU\

&RPSUHKHQVLYH 1HHGV \$VVHV

'HPRJUDSKLFV 6XPPDU\

( + 6ODXJKWHU (OHPHQWU\ LV D . FDPSXV WKDW LV GHVLJQDWHG 7LWOH , ZLWK DQ HQUROO  
RXU FDPSXV 6LQFH WKH VFKRRO \H DU 6ODXJKWHU (OHPHQWU\ KDV EHHQ VHOHFWHG D

6WXGHQW \$FKLHYHPHQW 6XPPDU\

6FKRRO &XOWXUH DQG &OLPDWH 6XPPDU\

( + 6ODXJKWHU (OHPHQWU\ LV IDPLO\ RULHQWHG 2XU PRWWR LV ,Q LW WRJHWKHU DQG WKL  
UHODWLRQVKLS EXLOGQLQJ WKURXJKRXW WKH FRPPXQLW\ DQG ZLWKLQ RXU VWDII 2XU FDPSXV I  
0,6'/LYHV.LQG DQG 6ODXJKWHU/LYHV.LQG KDVKWDJV DV ZHOO DV WKH :H \$UH 0F.LQQH\ WKH







3DUHQW DQG &RPPXQLW\ (QJDJHPHQW 6XPPDU\

( + 6ODXJKWHU (OHPHQW DU\ LV FRPPLWWHG WR EHLQJ VHHQ DV D ZHOFRPLQJ FRPPXQLW\ WKD\

7HFKQRORJ\ 6XPPDU\

6WXGHQWV DQG VWDII DW 6ODXJKWHU (OHPHQWU\ VWULYH WR EH SURGXFHUV DQG FRQVXPHUV  
WHFKQRORJ\ LQWHJUDWLRQ DV D WHFKQRORJ\ WHDP 7HDFKHUV ZLOO LQ WXUQ LQWHJUDWH WH  
FRQWULEXWRUV

7HFKQRORJ\ 6WUHQJWKV

2XU FDPSXV KDV DFFHVV WR PDQ\ PRELOH GHYLFHV 9LYLWHN DQG WRXFK SDQHUV WDEOHV C  
DQG VWDII PHPEHUV 2XU VWXGHQWV DUH JLYHQ WKH RSSRUWXQLW\ WR SURGXFH PXOWLPHGLD

3ULRULW\ 3UREOHP 6WDWHPF

6ODXJKWHU (OHPHQWDU\  
\*HQHUDWHG E\ 3ODQ /HQUQLQJ FRP

RI

&DPSXV

# &RPSUHKHQVLYH 1HHGV \$VVHVVP HQV

7KH IROORZLQJ GDWD ZHUH XVHG WR YHULI\ WKH FRPSUHKHQVLYH QHHGV DVVHVVP HQW DQDO\VI  
,PSURYHPHQW 3ODQQLQJ 'DWD

- 'LVWULFW JRDOV
- 6WDWH DQG IHGHUDO SODQQLQJ UHTXLUHPHQWV

\$FFRXQWDELOLW\ 'DWD

- 7H[DV \$FDGHPLF 3HUIRUPDQFH 5HSRUW 7\$35 GDWD

6WXGHQW 'DWD \$VVHVVP HQWV

- 67\$\$ FXUUHQW DQG ORQJLWXGLQDO UHVXOWV LQFOXGLQJ DOO YHUVLRQV
- 5XQQLQJ 5HFRUGV UHVXOWV

6WXGHQW 'DWD %HKDYLRU DQG 2WKHU ,QGLFDWRUV

- \$WWHQGDQFH GDWD
- 'LVFLSOLQH UHFRUGV

(PSOR\HH 'DWD

- 3URIHVVLRQDO OHDUQLQJ FRPPXQLWLHV 3/& GDWD
- 6WDII VXUYH\V DQG RU RWKHU IHGDFN
- &DPSXV OHDGHUVKLS GDWD
- &DPSXV GHSDUWPHQW DQG RU IDFXOW\ PHHWLQJ GLVFXVVLRQV DQG GDWD
- 3URIHVVLRQDO GHYHORSPHQW QHHGV DVVHVVP HQW GDWD

6XSSRUW 6\VWHPV DQG 2WKHU 'DWD

- %XGJHWV HQWLWOHPHQWV DQG H[SHQGLWXUHV GDWD
- 6WXG\ RI EHVW SUDFWLFHV

# \* R D O V

(YDOXDWLRQ 'DWDWRLXWFHDDQGDWHG 'ULOO 'DWD DQG 5HSRUWV 'RRU \$XGLW 'DWD 6DIHW\ 5H

6WUDWHJ\ 'HWDLOV

5HYLHZV

6WUDWHJ\ 'HWDLOV	5HYLHZV
6WUDWHJ\ DII DQG VWXGHQWV ZLOO SDUWLFLSDWH LQ VFKHGXOHG DQG XQVFKHGXOHG UHTXLUHG	VFKHGXOHG UHTXLUHG
6WUDWHJ\ V ([SHFWHGDGHXQDW RPSDFW GULOOV ZHHNO\ GRRU FKHFNV VFKRRO EXLOGLQJ FD	VFKRRO EXLOGLQJ FD
VWDII ZHDULQJ WKHLU EDGJHV 5DSWRU YROXQWHHU EDFNJURXQG FKHFNV FODVVURRP GRR	FODVVURRP GRR

(YDOXDWLRQ 'DWD \$GRUCFHWUDWLYH DQG 6WDII 6XUYH\

6WUDWHJ\ 'HWDLOV		5HYLHZV		
6WUDWHJ\ XJKWHU (OHPHQWU\ ZLOO HQVXUH WKDW WKH 0,6' /LYHV .LQG FRRUGLQDWLRQ RI WKH VFKRRO FRXQVHORU WKH FRRUGLQDWHG KHDOWK 6WUDWHJ\ V ([SHFWHG 5 HRXFWU ,PISDFROV KDVKWDJ LWVDVODXJKWHUW VFKRRO \HDU 6WDII 5HVSRQVLEOH \$ORU6VQLWRULQJ		LQLWRDWDWHYLH6XLPISDV K W,FDP LQVWUXFWLRQ 1RY )HE -XQH KLOJ WR KLJKOLJKW N		
6WUDWHJ\ 'HWDLOV		5HYLHZV		
6WUDWHJ\ XJKWHU (OHPHQWU\ ZLOO PDLQWDLQ SDUWQHUVKLSV ZLWK FR 6WUDWHJ\ V ([SHFWHG 65 HV(XO)R R BSDFLV 3\$/6 6WDII 5HVSRQVLEOH & RRU XQLWRULQJ6FKRROV 6FKRRO &RXQVHORU		PPXQRWRWUDOLXPDV 1RY )HE -XQH		
1R 3URJUHVV \$FFRPSOLVKHG				

(YDOXDWLRQ 'DWD 6RXUFHV



(YDOXDWLRQ 'DWDX 6R0UFGHLW WULFW DVVHVVP HQWV 67\$\$5 0\$3 GDWD P&/\$66 '5\$ 5XQQLQJ UF

6WUDWHJ\ 'HWDLOV	5HYLHZV
<p>6WUDWHJ\ 3URIHVVLQRQDO VWDII ZLOO SODQ IRU ULJRURXV 5/\$ LQVWUXFWLRQ LQF)RU\$PUDLW HQX PFDLV  DV GHWHUPLQHG E\ WKH JUDGH OHYHO 7(.6 DV ZHOO DV LQGLYLGXDO VWXGHQWV QHHGV  6WUDWHJ\ V ([SHFWHG 5\$5GDWD0,PSDGDWD 0RQLWRULQJ QRWHERRNV 'LVWULFW (QG RI 8QLW \$VVHVVP HQWV ZULWLQJ VDP\$OHV 0RGHO  3KRQLFV 5HVRXUFHV &amp;RXQWGRZQ WR 67\$\$5 *XLGHG 5HDGLQJ 7KH \$UW DQG 6FLHQFH RI 7HD  /HDUQLQJ 0RGHO //, 5XQQLQJ 5HFRUGV 7)\$5  6WDII 5HVSQRVLEOH \$GRUOLRQLWRULQJ 3URIHVVLQRQDO VWDII 0766 WHDP &amp;)\$ WHDP  )XQQLQJ 6RXUFHQHUDO )XQGV</p>	<p>RU\$PUDLW HQX PFDLV  -XQH  )HE  )HE</p>
6WUDWHJ\ 'HWDLOV	5HYLHZV
<p>6WUDWHJ\ 7HDFKHUV DQG VWXGHQWV ZLOO HQJDJH SXUSRVHIXOO\ LQ DXWKHQWLF OLWHUFD\ E\ UHC  JHQUHV  6WUDWHJ\ V ([SHFWHG 5\$5GDWD0,PSDGDWD 0RQLWRULQJ QRWHERRNV</p>	<p>6í,0í,0í\$6í,0í,á p-</p>

6WUDWHJ\ 'HWDLOV

5HYLHZV

6WUDW6W XGHQWV ZLOO SDUWFLSDWH LQ VFKRRO ZLGH UHGGLQJ RSSRUW XQLV LHP/DWR YG HXPHDRV  
 6WUDWHJ\ V ([SHFWHGR GHWRQWQ, PQRWHERRNV RI . WHDFKHUV ERRN EXGQYHV FPEVVURXPH  
 UHSRUWV '5\$ 0\$3 GDWD /LWWOH )UHH /LEUDU\ OXQFKWLPH ERRN FOXEV DGG UHDC DORXG  
 FHOHEUDWLRQV &KLOGUHQ V %RRN :HHN 5HDG D WKRQ 6FKRRO %UHDN 5HDGLQJ SURJUDPV  
 0DUFK 0DGQHVV ERRN WRXUQDPHQW 5HDG \$FURVV \$PHULFD :HHN 5HDG WKH :RUOG 3L]]D +  
 %OXHERQQHW DQG [ ERRNV  
 6WDII 5HVSRQVLEOH \$ 7HDP RQ /ZW BQIQ3 URIHV VLRQDO 6WDII  
 )XQGLQJ 6RXUFHQHUDO )XQGV

6WUDWHJ\ 'HWDLOV

5HYLHZV

6WUDW3UR IHVVLRQDO VWDII ZLOO LPSOHPHQW SODQV WR VWUHQJWKHQ Y RFDE)RODPDMLQV HXPHDRV  
 6WUDWHJ\ V ([SHFWHGR GHWRQWQ, PQRWHERRNV RI . WHDFKHUV ERRN EXGQYHV FPEVVURXPH  
 OHVVRQV ZDONWKURXJKV ZRUG ZDOOV DQFKRU FKDUWV GLVSODIV DURXGG VFKRRO REMH  
 %HQFKPDUN SURJUDPV ,QVWUXFWLRQDO 5RXQGV 3HHU &RDFKLQJ )ORFDEXODU\ (//HYDWLRQ  
 LQGLFDWRUV  
 6WDII 5HVSRQVLEOH \$ GRUQLRQV LWRV RQV \$ 7HDP SURIHVVLRQDO VWDII 7/V

6WUDWHJ\ 'HWDLOV

5HYLHZV

6WUDW6W XGHQWV ZLOO SURGXFH DQ DXWKHQWLF JXDUDQWHHG QXPEHU RI ILQLVKHG DQG UXEUI  
 TXDUWHU /HDGLQJ ,QGLFDWRU  
 6WUDWHJ\ V ([SHFWHGR GHWRQWQ, PQRWHERRNV RI . WHDFKHUV ERRN EXGQYHV FPEVVURXPH  
 ZULWLQJ UXEULF GDWD SHU JUDV

6WUDWHJ\ 'HWDLOV

5HYLHZV

6WUDWHJ\





(YDOXDWLRQ 'DWD 6RXUFHV



(YDOXDWLRQ 'DWDWLRQWF BVVHVVP HQWV (/HYDWLRQ 67\$\$5 (/36 WUDLQLQJ 7(/3\$6 /,\$\*

6WUDWHJ\ 'HWDLOV

5HYLHZV

6WUDWHSJFLDO FRQVLGHUDWLRQ DQG DWWHQWLRQ ZLOO EH JLYHQ WR PRQLWRULQJ RI (/ VWXG|  
6WUDWHJ\ V ([SHFWHG 5HVXOW ,PSDFW





(YDOXDWLRQ 'DWD FKHUWFHWH PHHWLQJ IRU TXDUWHUO\ FKHFNV LQ UHJDUGV WR GDWD DVVH  
 'DWD PHHWLQJV 7HDP PHHWLQJV 0766 PHHWLQJV \$ WHDP PHHWLQJ 7)\$5 ,QWHULP P&/\$66

6WUDWHJ\ 'HWDLOV	5HYLHZV		
6WUDWHJ\ DVHG RQ IRUPDWLYH DQG VXPPDWLYH GDWD VWDII ZLOO GHVLJQ ZLWK VXSSRUW VWDII DQG WHDP IOH[ JURXSLQJ	DQG) BURDWLH H&HPPD		
6WUDWHJ\ V ([SHFWH\$ 36VXOW 67\$\$FV GDWD (QG RI 8QLW DVVHVPHQWV \$VVHVPHQW GDWD TXDUWHUO\ GDWD 3/&V &RXQWGRZQ WR 67\$\$5 &) DFFHOHUDWHG LQVWUXFWLRQ EHIRUH DQG DIWHU VFKRRO WXWRULQJ 6WDII 5HVSQRVLEOH \$ORUSURQHWRULQDO VWDII %XLOGLQJ DGPLQLVWUD &RDFKHV &,6  )XQGLQJ 6RXUWH , \$ )XQGV	1RY	)HE	-XQH
	3(,06	7(/3\$6	'DWD
	\$ 67\$\$5	,	QWHULP \$VVF
	,	/7	,QVWUXFWL

(YDOXDWLRQ 'DMD FKHUV PHHW ZHHNO\ ZLWK 0766 FRPPLWWHH WR VHW HYDOXDWH JRDOV DQ  
\$FFRPPRGDWLRQV UHYLHZ PHHWLQJV

6WUDWHJ\ 'HWDLOV

5HYLHZV

6WUDWHJ\ 0766 FRRUGLQDWURUV ZLOO UHJXODUO\ PHHW ZLWK WHDFKHUV WR DVVLVW LQ LGHQWLI\LC  
LQWHUYHQWLRQV /DJJLQJ ,QGLFDWRU

6WUDWHJ\ V ([SHFWHG HGVXOWQBSORWHV IURP 0766 PHHWLQJV WHDFKHU SURJUHVV PRQLWR  
P&/\$66 'DWD L5HDG 'DWD /HLD 'DWD 0\$3 GDWD '5\$ GDWD (QG RI 8QLW 'DWD 'LVWULFW  
,PDJLQH 0DWK )DFWV 5\$= .LGV /HDUQLQJ \$OO\ DFFRPPRGDWLRQ GRFXPHQWDWLRQ +% D  
/DJJLQJ ,QGLFDWRU  
6WXGHQW GDWD TXDGUDQVV

6WDII 5HVSQRVLEOH 0766 8RRUWLRQDWURUV 63(' WHDFKHUV 'LDJQRVWLF LDQ %XLOGLQJ \$GPLQI

(YDOXDWLRQ 'D D V D 6 R X U H F L Q J V 7 H D P P H H W L Q J V D O O R Z I R U H [ W H Q V L R Q V W R E H G R Q H Z L W K V  
 D V V H V V P H Q W V 6 7 \$ \$ 5 0 \$ 3 8 S G D W H V D U H V H Q W I U R P \* 7 W H D F K H U V I U R P : H E E ( O H P H Q W D U \ E

6WUDWHJ\ 'HWDLOV		5HYLHZV	
6WUDW\$GRLQLVWUDWLYH 7HDP ZLOO FRPPXQLFDWH ZLWK \$OSKD WHDFKHUV RQ RUPXGHLQW6 & P R D U		6WUDWHJ\ V ([SHFWHGRBFXQDFWPLSDCFGRFXPHQWV ORJV VWXGHQW GRFXPHQWV )H E S R V L X Q H	
6WUDWHJ\ V ([SHFWHGRBFXQDFWPLSDCFGRFXPHQWV ORJV VWXGHQW GRFXPHQWV )H E S R V L X Q H			
6WUDWHJ\ V ([SHFWHGRBFXQDFWPLSDCFGRFXPHQWV ORJV VWXGHQW GRFXPHQWV )H E S R V L X Q H			
6WDII 5HVSQRVLEOH\$GRUQLRQLWDRWLYQH 7HDP 'LVWULFW *7 WHDFKHU			
6WUDWHJ\ 'HWDLOV		5HYLHZV	
6WUDW7HDFKHUV ZLOO GHVLJQ GDWD GULYHQ OHVVRQV WR GLIIHUHQWLDWH O)H D U P D L Q J Y W 6 O D P D W		6WUDWHJ\ V ([SHFWHGRBFXQDFWPLSDCFGRFXPHQWV SURGXFWV WHDP \$ O D Q Q L Q J ) H E R L F H X Q H	
6WUDWHJ\ V ([SHFWHGRBFXQDFWPLSDCFGRFXPHQWV SURGXFWV WHDP \$ O D Q Q L Q J ) H E R L F H X Q H			
6WUDWHJ\ V ([SHFWHGRBFXQDFWPLSDCFGRFXPHQWV SURGXFWV WHDP \$ O D Q Q L Q J ) H E R L F H X Q H			
6WDII 5HVSQRVLEOH%KRLDGRQLW\$BLQVWUDWRUV &ODVVURRP 7HDFKHUV			
1R 3URJUHV \$FFRPSOLVKH &RQLQXH 0R'X\LVFRQLQXH			



(YDOXDWLRQ 'DMEKORFJHVLV LQWHJUDWHG RQ D UHJXODU EDVLV WKURXJK WKH XVH RI 6HHV

6WUDWHJ\ 'HWDLOV

5HYLHZV

6WUDWHJ\ XGHQWV DQG VWDII ZLOO HIIHFWLYHO\ DQG UHVSQRVLEO\ XWLO\ JH DYDLODEOH WHFKQ  
GHVLJQ OHVVRQV GHYHORSLQJ VW FHQWXU\ VNLOOV LQFOXGLQJ WKH & V DQG JRRG GLJLWDC  
6WUDWHJ\ V ([SHFWHG 5HVXOW ,PSDFW

(YDOXDWLRQ 'DMD FKHU 5HWHQWLRQ DW WKH HQG RI HDFK VFKRRO \HDU

6WUDWHJ\ISV'HDELOI FXGÈOOp€€€`

5HYLHZV





(YDOXDWLRQ 'D&RXQVHORU WLPH WUDFNHU &RXQVHORU 3ULQFLSDO 3ODQ &RXQVHORU \$QQX

6WUDWHJ\ 'HWDLOV	5HYLHZV		
<p>6WUDWHJ\ V ([SHFWHG 5RUV &amp; DQ PPSDFW VKLS RI .LQGQHV DQG &amp;RPSDV VLRQ &amp; OXE HE &amp; DOHQGDU (YLGHQFH RI &amp;OXE DFWLYLWLHV 6DIHW\ 3DWURO /LEUDU\ DQG *IP +HOSHUV DQG 0,6 /LYHV &amp;KRLU WK WK 6WDII 5HVSQRVLEOH &amp;RXQVHORU &amp;,6 6SHFLDOV 7HDP %XLOGLQJ DGPLQLVWUDWRUV )XQGLQJ 6RXUFHQHUDO )XQGV</p>			
6WUDWHJ\ 'HWDLOV	5HYLHZV		
<p>6WUDWHJ\ V ([SHFWHG 5RUV &amp; DQ PPSDFW VKLS RI .LQGQHV DQG &amp;RPSDV VLRQ &amp; OXE HE &amp; DOHQGDU &amp;RXQVHORU FRQWDFW ORJ 0766 EHKDYLRU JRDOV WUDFNLQJ &amp;DPSXV \$WWHQGDQFH &amp;RPPLWWHH 6WDII 5HVSQRVLEOH &amp;RXQVHORU &amp;,6 6SHFLDOV 7HDP %XLOGLQJ DGPLQLVWUDWRUV \$GPLQLVWUDWRUV 0766 &amp;DPSXV \$WWHQGDQFH &amp;RPPLWWHH 6SHFLDO (GXFDWLRQ 7HDFKHUV</p>			
6WUDWHJ\ 'HWDLOV	5HYLHZV		
<p>6WUDWHJ\ V ([SHFWHG 5RUV &amp; DQ PPSDFW VKLS RI .LQGQHV DQG &amp;RPSDV VLRQ &amp; OXE HE &amp; DOHQGDU 6WXGHQW 3DUWLFLSDWLRQ 5DWHV (DUWK 'D\ &amp;OHDQ 8S 6WDII 5HVSQRVLEOH &amp;RXQVHORU &amp;,6 \$GPLQLVWUDWLRQ DQG RWKHU GHVLJQDW )XQGLQJ 6RXUFHQHUDO )XQGV</p>	<p>1RY )HE -XQH</p>		

6WUDWHJ\ 'HWDLOV


5HYLHZV

6WUDWHJ\ & RQWLQXH WKH 6ODXJKWHU /LYHV .LQG LQLWLDWLYH WR SURPRWH NLQGQHVV FDPSXV ZL  
6WUDWHJ\ V ([SHFWHG 5HVXOW ,PSDFW

(YDOXDWLRQ 'D&W 6R5RUFVV VLJQ LQ VKHHWV DWWHQGDQFH GDWD 5DSWRU UHSRUWV VRFLI

6WUDWHJ\ 'HWDLOV	5HYLHZV		
6WUDWHJ\ VWULEXWH VFKRRO FRPPXQLFDWLRQV DERXW XSFRPLQJ VFKRRO DQG JUDGH OHYHO ZHEVLWHV &DQYDV 6HHVDZ 6FKRRO 0HVHJHU VRFLDO PHGLD PDUTXHH 6WUDWHJ\ V ([S@F VLFHQWLQV ZDZDSDUW XQ RI WFKFRIO WHYH DQGV LQFUHDVH LQ DWWHQGDQFH 6WDII 5HVSQRVLEOH 7RU20 LQ FHWUDQJ 3ULQFLSDO *UDGH OHYHO WHDPV )XQGLQJ 6RXUFHQHUDO )XQGV			
6WUDWHJ\ 'HWDLOV	5HYLHZV		
6WUDWHJ\ 372 ZLOO SODQ IDPLO\ HYHQWV WKURXJKRXW WKH \HDU 372 )XQGH GRUPDWLY H6XPPDV 6WUDWHJ\ V ([SHFWHG 5HFXORW IDPSDFWHV LQ DWWHQGDQFH DW HYHQWV VFKR DV )H6ULULYQH )HVWLYDO 372 )DFHERRN 3DJH DQG ZHEVLWH DQG 5HPLQG 6WDII 5HVSQRVLEOH 7RU20 LQ FHWUDQJ 3ULQFLSDO WHDFKHU UHSUHVHQWDWLYHV %XLOGLQJ \$GPLQLVWUDW			
6WUDWHJ\ 'HWDLOV	5HYLHZV		
6WUDWHJ\ 7HDFKHUV ZLOO FRPPXQLFDWH WR IDPLOLHV RI VWXGHQWV GXULQJ WKH RUDDWLW 26XZPHDN 6WUDWHJ\ V ([SHFWHG 5HFXORW IDPSDFWHV WKRQH ORJ 3(,06 0HHW WKH 7HDFKHU SDUHQW HXQ 6WUDWHJ\ V VRFLDO PHGLD PDUTXHH 6WUDWHJ\ 7HDFKHUV 7HDP OHQGV %XLOGLQJ \$GPLQLVWUDWRUV &,6			
6WUDWHJ\ 'HWDLOV	5HYLHZV		
6WUDWHJ\ 4,6 ZLOO ZRUN ZLWK FRPPXQLW\ IDPLOLHV DQG SURYLGH VXSSRUW IRU VWXGHQWV			

6WUDWHJ\ 'HWDLOV	5HYLHZV		
<p>6WUDW3DUWQHUVKLSV ZLOO FRQWLQXH ZLWK &amp;RPPXQLW\ LQ 6FKRROV ZLWK WK RUPDVLVWHDQFPIDV  YROXQWHHUV  6WUDWHJ\ V ([SHFWHG 5FRUG &amp; DO KRSDFWRI DOO YROXQWHHUV 6LJQ LQ ORJV &amp; 6 UHFRUGV VS  /XQFKHV /DZVRQ ILHOG WULS  6WDII 5HVSQRVLEOH &amp; RU &amp; RQQLVMDU LQJ372 %RDUG DQG \$GPLQLVWUDWRUV  )XQGLQJ 6RXUWH , \$ )XQGV</p>	1RY	)HE	-XQH
6WUDWHJ\ 'HWDLOV	5HYLHZV		
<p>6WUDW(HJ\ 6ODXJKWHU (OHPHQWDU\ ZLOO HQJDJH SDUHQWV JXDUGLDQV LQ WK)RUPDVLVWHDQFPIDV  DQG RSSRUWXQLWLHV  6WUDWHJ\ V ([SHFWHG 5FRUG &amp; DO KRSDFWRI DOO YROXQWHHUV 6LJQ LQ ORJV &amp; 6 UHFRUGV VS  GRFXPHQDWLRQ 372 GRFXPHQDWLRQ 9HWHUDQ V 'D\ \$SSUHFLDWLRQ FDPSXV FRPPXQLFD  DVVHPEOLHV %RRN )DLU (DUWK 'D\ FRQWHVW SXPSNLQ FRQWHVW VRFLDO PHGLD ILHOG W  6FKRRO &amp;DOHQGDU *UDGH /HYHO 1HZVOHWWHUV DQG WHFKQRORJ\ WRROV XWLQJHG IRU FR  5HPLQG ZHEVLWH SLFWXUH VOLGH VKRZV RI HYHQWV 6HQLRU %UHDNIDVW 5HOD\ IRU /LIH  DFWLYLWLHV 2SHQ +RXVH )LQH \$UWV JDWKHULQJV 7UXQN RU 7UHDW *UDQGSDUHQWV :HHN  6WDII 5HVSQRVLEOH &amp; RU &amp; RQQLVMDU LQJ372 %RDUG DQG \$GPLQLVWUDWRUV &amp; ,6 372 ,/7 VSHFLDOV WHDF  SURIHVVLQRDO VWDII  )XQGLQJ 6RXUWH , \$ )XQGV</p>	1RY	)HE	-XQH
<p>1R 3URJUHVV \$FFRPSOLVK &amp; RQWLQXH OR I\LVFRQWLQXH</p>			

6WUDWHJ\ 'HWDLOV		5HYLHZV		
6WUDWHJ\ (OHDXJKWHU ZLOO PRQLWRU WKH H[SHQVHV RQ RXU FDPSXV EXGJHW DV )LRU PDIWDYH X P P V OHDUQLQJ		1RY	)HE	-XQH
6WUDWHJ\ V ([SHFWHG G W K X O V G D P S D B W Y L H Z 8 V D J H U H S R U W V I R U F X U U L F X O X P ) O R F D E X O D U 6WDII 5HVSQRVLEOH \$GRUQRQLVWRWRQV 6HFUHWDU\ \$GPLQ 7HDP				
6WUDWHJ\ 'HWDLOV		5HYLHZV		
6WUDWHJ\ (OHDXJKWHU (OHPHQWDU\ DGPLQLVWUDWLYH WHDP ZLOO KROG D PRQWK)R U P X G M I H W H 6 X H P P L D V 6WUDWHJ\ V ([SHFWHG G W K X O V X B S D W W U H Y L H Z R Q \$ 7 H D P Q R W H V 6WDII 5HVSQRVLEOH \$GRUQRQLVWRWRQV 6HFUHWDU\		1RY	)HE	-XQH
 1R 3URJUHVV  \$FFRPSOLVKH  &RQWLQXH 0R  I\LVFRQWLQXH				

# &DPSXV )XQGLQJ 6XPPDU\

*HQHUDO )XQGV					
*RDO	2EMHFW	LY <del>6</del> WUDW	HJ\	5HVRXUFHV 1HHGHG	\$FFRXQW &RGH\$PRXQW
					6XE 7RWDO
7LWOH , \$ )XQGV					
*RDO	2EMHFW	LY <del>6</del> WUDW	HJ\	5HVRXUFHV 1HHGHG	\$FFRXQW &RGH\$PRXQW
					6XE 7RWDO