5HVHDUFK 7HUPV DQG &RQGLWLRQV $SSHQGL[$
3ULRU $SSURYDO 0DWUL[
'HFHPEHU

	5HIHUHQFH	57& 2YHUOD\	16)	'2(86'$ 1,)$	,+ '2&	1$6$
D						
&KDQJHV LQ SULQFLSDO LQYHVWLJDWRU 3, SURMHFW RU SHUVRQQHO RU EXGJHW	E	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG
E						
8VH RI XQUHFRYHUHG LQGLUHFW FRVWV LQFOXGLQJ RYHUKHDG DQG IDFLOLWLHV DQG DGPLQLVWUDWLYH FRVWV DQG DQ H[SODQDWLRQ RI KRZ WKHVH FRVWV DUH GLVWULEXWHG)HGHUDO DZDUG VXSSRUWV DFWLYLWLHV &XUUHQW DQG SURSRVHG UDWHV DQG DOORFDWLRQ EDVH RI HTXLSPHQW	F					
8VH RI SURJUDP LQFRPH GXULQJ WKH SHULRG RI SHUIRUPDQFH DGGLWLRQV	:DLYHG	:DLYHG	:DLYHG	:DLYHG	:DLYHG	
	:DLYHG	:DLYHG	:DLYHG			
G						
&KDQJH LQ WKH VFRSH RU WKH REMHFWLYH RI WKH SURMHFW RU SURJUDP L	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG
&KDQJH LQ 3, 3' VSHFLILHG LQ WKH DSSOLFDWLRQ RU)HGHUDO DZDUG F LL	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG
'LVHQJDJHPHQW IURP WKH SURMHFW IRU 8 RU HPHUJHQF\ UHDVRQV GXULQJ WKH SHULRG RI SHUIRUPDQFH RU RWKHU XQDQWLFLSDWHG VLWXDWLRQV WKDW VHULRXVO\ LPSDFW WKH DELOLW\ RI WKH 3, 3' WR PDLQWDLQ GLUHFWLRQ RI WKH SURMHFW E\ WKH DSSURYHG 3, 3' F LLL	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG
,QFOXVLRQ XQOHVV ZDLYHG RI FRVW VKDULQJ RU PDWFKLQJ UHTXLUHPHQWV RU RWKHU DSSOLFDEOH SROLFLHV	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG
7UDQVIHU RI IXQGV EXGJHWHG IRU SHUVRQQHO FRVWV WR QRQSHUVRQQHO FRVWV RU YLFH YHUVD WR	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG
6XEDZDUGLQJ WUDQVIHUULQJ RU FRQWUDFWLQJ GXWLHV WR RWKHU HQWLWLHV RU GHOHJDWLRQ RI PDWHULDO SRUWLRQV RI WKH SURMHFW	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	:DLYHG
&KDQJHV LQ WKH DSSURYHG FRVW VKDULQJ RU PDWFKLQJ FRPPLWPHQW	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	:DLYHG
1HHG IRU DGGLWLRQDO)HGHUDO IXQGLQJ WR FRPSOHWH WKH SURMHFW	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG
,QFXU SURMHFW FRVWV FDOHQGDU JDYHG	:DLYHG	:DLYHG	:DLYHG	:DLYHG	:DLYHG	:DLYHG
,QFXU SURMHFW FRVWV PRUH WKDQ FDOHQGDU GD\V SUH DZDUG G	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG
	:DLYHG	:DLYHG	:DLYHG	:DLYHG	:DLYHG	:DLYHG
PRUH WKDQ PRQWK	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG
TXHQW IXQGLQJ SHUL	:DLYHG	:DLYHG	:DLYHG		:DLYHG	:DLYHG
7UDQVIHU DPRXQWV EXGJHWHG IRU LQGLUHFW FRVWV WR RWKHU DSSURYHG EXGJHW	G	G	:DLYHG	:DLYHG	:DLYHG	:DLYHG
5HEXGJHWLQJ DPRQJ GLUHFW FRVW FDWHJRULHV RU WR LQGLUHFW FRVW FDWHJRULHV DPRXQWLQJ WR	:DLYHG	:DLYHG	:DLYHG	:DLYHG	:DLYHG	:DLYHG
WUDQVIHUV H[FHHGV RU LV H[SHFWHG WR H[FHHG						

5HVHDUFK 7HUPV DQG &RQGLWLRQV $SSHQGL[$
3ULRU $SSURYDO 0DWUL[
'HFHPEHU

	5HIHUHQFH	57&	2YHUOD\	16)	'2	86'$ 1,)$	'2&	1$6$
K								
'LUHFW FKDUJH WKH VDODULHV RI DGPLQLVWUDWLYH VWDII FRQGXFWLQJ FOLQLFDO WULDOV	5HTXLUHG	:DLYHG	:DLYHG	:DLYHG	:DLYHG	:DLYHG	:DLYHG	:DLYHG
L								
'LUHFWO\ FKDUJH SD\PHQWV RI LQFHQWLYH SODQV WR LQYHVWLJDWRUV	5HTXLUHG	:DLYHG	:DLYHG	:DLYHG	:DLYHG	:DLYHG	:DLYHG	:DLYHG
)DFXOW\ VDODU\ LQ H[FHVV RI ,QVWLWXWLRQDO %DVH 6DODU\ ,%6	K	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG
,QWUDF+XOW\ FRQVXOWLQJ RQ D)HGHUDOO\ )XQGHG &RQWUDFW	K	:DLYHG	:DLYHG	:DLYHG	:DLYHG	:DLYHG	:DLYHG	:DLYHG
M								
6HYHUDQFH SD\PHQWV WR IRUHLJQ QDWLRQDOV RQ WHPSRUDU\ YLVDV	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG
DPRXQWV FXVWRPDU\ LQ WKH 86								
6HYHUDQFH SD\PHQWV WR IRUHLJQ QDWLRQDOV RQ WHPSRUDU\ YLVDV WKDW DUH	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG
WHUPLQDWLRQ RI WKH IRUHLJQ QDWLRQDO RQ D YLVD RWKHU WKDQ RQH								
HQWLW\ LQ WKDW FRXQWU\								
N								
,QFOXVLRQ RI FRVWV RI HQWHUWDLQPHQW DQG FOXEV DQG DVVRFLDWLRQV	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG	5HTXLUHG
FRVWV WKDW KDYH D SURJUDPPDWLF SXUSRVH								
O								
'LUHFW FKDUJH FDSLWDO H[SHQGLWXUHV IRU JHQHUDO SXUSRVH HTXLSPHQW								

5HVHDUFK 7HUPV DQG &RQGLWLRQV $SSHQGL[$
3ULRU $SSURYDO 0DWUL[
'HFHPEHU

		5HIHUHQFH	57&	2YHUOD\	16)	'2	86'$ 1,)$	1,+	'2&	1$6$
	5HTXLUHG SDUWLFLSDQW VXSSRUW FRVWV DUH RQOH FLOLF ZDEGLQ 2HSSRUW QLW\ $QQRXQFHPHQWV)2$V									
	7KLV DOVR LV UHTXLUHG IRU DQ\ FR 3, FR 3' RQ WKH SURMHFW									
	2QO\ LI WKH WRWDO DPRXQW RI LQGLUHFW FRVWV H[FHHGHG WKH PDW[LPXP DOORZHG LQGLUHFW FRVWV RU WKH LQVWLWXWLRQ FKHUHUWLDWHG LQGLUHFW FRVW UD									
	:DLYHG H[FHSW ZKHQ VXEDZDUG V ZRXOG EH PRUH WKDQ RI WKH VXEDZDUG RU VXEDZDUG LV WR D IHGHUDO DJHQF\ SURYDO LV UHTXLUHG RQ WKH VXEDZDUG SULRU DS									
	([FHSW ZKHQ WKH FKDQJH LV D UHGXFWLRQ LQ WKH DPRXQW RI DZSURYHG FRVW VKDUH DSSURYDO LV UHTXLUHG									
	,I WKH FRVW RI WKH HTXLSPHQW LV DSSURSULDWHV WR EH DWHG DPRQJ									
	'HSDUWPHQW RI &RPPHUFH '2& SHUPLWV HTXLSPHQW XSRQ DFTXLVLWLRQ ZLWKRXW FRQGLWLRQV RU ZLWKRXW REOLJDWLRQ RI WKH V2&SHUP DWVWHUPLQDWLRQ RQ WR EX\ UHSODFHPHQW HTXLSPHQW									
	:LWK SULRU DSSURYDO PD\ XVH WR PHHW FRVW VKDUH UHTXLUHPHQW									
	$SSOLHV WR 3,V DQG FR 3,V									
	:DLYHG XQOHVV UHVXOWV LQ D FKDQJH RI VFRSH									
	:DLYHG XQOHVV WRWDO FRVW VKDUH DPRXQW LV UHGXFHG WURP ZKDW ZDV									
	:DLYHG LI WKH FRVW RI HTXLSPHQW LV DSSURSULDWHV WR EH DWHG DPRQJ									
	3HUWDLQV RQO\ WR LWHPV SURGXFHG XQGHU WKH DZDUG LQ ZKLFK WKH) SDUW RI WKH GHYHORSPHQW									