



0L V V L R Q

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/LEHUDO \$UWV (GXFDWLRO

\$ORQJ ZLWK WKH FROOHJH 1V PDQ\ SURJUDPV RI VWXC  
FRQVLVWHQW ZLWK WKH OLVVLRQ 9L&RQHJHQGL&RUH  
(GXFDWLRO/2XWFRPHV\_XWFRPHV\_IRU\$WKRU/DRZHD OG\$UL  
HGXFDFWLRO UHFTXLULHFXHODWIRUH TXLEU HPS&QWV

7KH IRXU FROOHJH ZLGH OLEHUDO HGXFDFWLRO RXWFR  
VROYLQJ FRPPXQLFDWLRO DV LQWHOOFHWXDO FROWU  
OHDUQLQJ†DUH VSHFLILF \HW EURDG HQRXJK IRU DOO

ORFDWHG RQ FDPSXV DQG DYDLODEOH IRU UHOLJLRXV  
PDQ\ DFDGHPLF VXSSRUW VHUYLFHV XQGHU ULWKJ' & YL  
QWHUQDWLRQDO DBH RUJUHQWV LPHUHQW U 5HHG + RQRU  
\$OVR FULWLFDO WR VWXGHW VXFFHV DQG VXSSRUW  
ZKLFK LQ 2016 KLGHV RWKHU XGHW 6XFFHV

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% &RUH &RPSRQHGW %

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7KH PLVVLRO LV DUWLFXODWHG SXEOLFO\

7KH LQVWLWXWLRQ FOHDUO\ DUWLFXODWHV LWV P  
VWDWHPHQWV RI SXUSR VH YLVLRO YDOXHV JRDO  
7KH PLVVLRO GRFXPHQW RU GRFXPHQWV DUH FXUU  
HPSKDVLV RQ WKH YDULRXV DVSHFWV RI LWV PLVV  
DSSOLFDWLRQ RI UHVHDFK FUHDWLYH ZRUNV FO  
DQG UHOLJLRXV RU FXOWXUDO SXUSR VH  
7KH PLVVLRO GRFXPHQW RU GRFXPHQWV LGHQWLI\  
KLJKHU HGXFDWLRQ SURJUDPV DQG VHUULFHV WKH

\$UJXPHQW

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%

7KH PLVVLRO YL& &LWVHQB H OWWK HPLVVLRO YLVLRO DC  
WKH IRRWHU RI HYH ZHE S DWH RI RWKZK LFRKO S HRYU H HDV  
<RX7XEH FKDOESBON7ZDOWHG DOVR GLVFXVV WKH LQVV  
OLQNV WR WKH PLVVLRO VWDWHPHQW RQ WKH FROOH.  
\$V SDUW RI WKH DFFUHG GDWSXWLRQGWHVUXUWMXG\ SURFH

7KH FROOHJH¶V FRPPLWPHQW WR WKH OLEHUDO DUWV  
\$FWLRO ,WKH¶ JRFO DWWHPSWV WR LPSURYH WKH FRO  
8QGHUVFRULQJ WKLW DUH FXUUHQW HIIRUWV WR EHW\H  
H[DPSON QHZ VLJQDJH RQ URDGV OHDGLQJ WR FDPSTX  
\$UWV &ROOHJH , Q DGGLWLRQ PRQWKO\ GLOQHUW EI  
DFDGHPLF \HDU IRFXVHG RQ GLVFXVVLQJ DQG  
OLEHUDO DUWV

6WXGHQW GLYHUSFWLRO V, V D BFKH VSHG NLVQ WR FXUUHQW  
LQFUHDVH +LVSDQLF DQG 1DWLYH \$FWLRO, WHPXGWR  
LQFUHDVH LQWHUQDWLRQDO VWXGHQW HQUROOPHQW

&XUUHQW HIIRUWV WR HGXFDWH VWXGHQWV ¶IRU WKH  
DGGUHVVHG LQ \$FWLRO ,WHPV D DQG D ZKLFK  
FXUULFXODU DFWLYLWLHV

%

7KH FROOHJH¶V OLVVLRO 9LVVLRO DQG &RUH 9DOXH  
QDWXUH VFRSH DQG LQWHQGHG FROVWRQ 6WUDW 3ODQ  
FROOHJH¶V IRFXV RQ EDFFDODXUHDWH HGXFDWLRQ LQ  
ZKLFK LV HYROYLQJ LV GLVFXVHG LQ WKH VWUDWHJ  
RI WKH LQVWLWXWLRQ SDUWLFXODUO\ KRZ WR ¶GHYF  
WKH FROOHJH¶V QDWXUH DQG VFRSH LV LWV SULPDU\  
VWDWHPHQW DQG VWUDWHJLF SODQ

7KLV LQVWLWXWLRQ¶V FROVWRQ 6WUDW 3ODQ FHWILM  
LQWURGXFWRQ WR WKH FRUH YDOXH GRFXPHQW VWI  
HQGHYRUV HSLWRPL]LQJ WKH LQVWLWXWLRQ¶V SUL  
GLYHUVLW\ LV D VRXUFH RI UHQHZDO DQG YLWDOLW\  
LQVWLWXWLRQ 7KH PRVW LPSRUWDQW LQWHQGHG FR  
WKH LQVWLWXWLRQ¶V KLVWRULFDO PLVVLRO WR ZKLI  
DOVR FOHDUO\ GHILQH LQ WKH FRUH YDOXH GRFXPI

### 6RXUFHV

- % B)DFXOW\ DQG VWDII UHVSROVHV WR 4
- % B)/& )DFHERRN SDJH \$ERXW VHFWRQ
- % B)/& 7ZLWWHU SDJH #)/&'XUDQJR
- % B)/& <RX7XEH FKDQQHO
- % BOLVVLRO VWDWHPHQW )/& &DWDORJ
- % BOLVVLRO YLVVLRO FRUH YDOXH IRRWHU
- % B\$FWLRO ,WHP D Y 6WUDW 3ODQ
- % B\$FWLRO ,WHP D 6WUDW 3ODQ
- % B\$FWLRO ,WHP F 6WUDW 3ODQ
- % BODSV WR \*UDGXDWLRQ IUHVKPDQ WUDQVIH
- % BOLVVLRO 6WDWHPHQW 3ROLF\
- % B6WUDWHJLF 3ODQ
- % B6WUDWHJLSD3@D@XPEHU



)RUW /HZLV &ROOHJH &2 \$VVXUDQFH \$UJXPHQW

- % B6WUDWHJLF 3ODQ
- % B6WUDWHJLSD3DQXPEHU
- % B7/& 'LUHFWRU SRVLWLRO DQQRXQFHPHQW
- % B&RQVWLWXHQWV PHQWLROHG LQ PLVVLRQ FR
- % B(PSKDVL]LQJ EDFF HGXF LQ OLVVLRQ 6WDWHPI

& &RUH &RPSRQHGW &

7KH LQVWLWXWLRQ XQGHUVWDQGV WKH UHODWLRQVKL

7KH LQVWLWXWLRQ DGGUHVHV LWV UROH LQ D PX  
7KH LQVWLWXWLRQ SURFHVVHV DQG DFWLYLWLH'  
ZLWKLO LWV PLVVLRO DQG IRU WKH FROVWLWXHOF

\$UJXPHQW

&

)RUW /HZLV &ROOHJH DGGUHVHV LWV UROH LQ D PX(  
DFFHVVLELOLW\ DQG GLYHUVLW\ WKH VWXGHQW ERG'  
ERG\ LGHQWLILHG DV 1DWLYH \$PHULFDQ DQG SHU  
HQUROOHG DOO VWDWHV DQG IRUHLJQ FRXQWUL  
JHQHUDWLRQ SHUFHQW ZHUH 3HOO HOLJLEOH DQG  
VWXGHQW ERG\ DOVR UHSRUWHG KDYLQJ D GRFXPHQW

'HVSLWH WKLV GLYHUVH HQUROOPHQW SURILOH UHFH  
166( VXJJHVWV WRR IHZ VWXGHQWV DUH HOJDJLQJ  
FRQYHUVDWLRQV WR DGGUHVV WKLV LVVXH KDYH EHH(  
GLYHUVLW\ UHPDLQV DQ LPSRUWDQW VWUDWHJLF JRD

7KH FROOHJH WXLWLLYHO SPHULFDQ WUDFN UHFRUG RI D  
\$PHULFDQ VWXGHQWV KDV OHG WKH 8 6 'HSDUWPHQ'  
6HUYLQJ 1RO 7ULEDO LQVWLWXWLRQ 1HYHUWKHOHV  
D VRXUFH RI FROVWLWXWLRQ HVSHFLDOO\ LQ WKH ODV  
GZLQGOHG \*LYHQ WKLV FROOHJH DGPLQLVWUDWRUV  
UHSUHVHQWDWLYHV DQG VHQDWRUV IURP &RORUDGR V  
JRYHUQPHQW WR FRYHU WKH FRVWV IRU RXW RI VWDW

7KH FROOHJH LV DOVR GHGLFDWHG WR SURYLGLOJ VW  
GHSUWPHQWV IRU H[DPSOH HQFRXUDJH VWXGHQWV  
WKHLU VWXGHQWV HOODWKROD 3DJR JUDPHU 2RIL WKH ,QWHUQ  
3URJUDP D ZRUOGZLGH QHWZRUN RI PRUH WKDQ  
FRRSHUDWLQJ WR SURYLGH DIIRUGDEOH DFFHVV WR LC  
%RWK SURJUDPV DWWUDFW LQWHUQDWLRQDO H[FKDQJ  
FROOHJH WXLWLLYHO VWXGHQW ERG\

7KH LQVWLWXWLRQ DOVR DGGUHVHV VDFWUURORH GLOWD  
SURJUDPHU SURYLGH VWXGHQWV ZLWK FXOWXUDO LPP  
DQG DUH RIWHQ KHOG DEURDG IRU IRXU WR VL[ ZHHN  
5HSXEOLF H[SHULHQFH IRU VWXGHQWV LQ PRGHUQ OD  
FRXUVHV LQ \$IULFD DQG \$VLD

1XPHURXV UHJLVWHUHG VWXGHQW RUJDQL]DWLRQV DO  
XQGHUHSUHVHQWHG VWXGHQWV (QJLQHUV ZLWKRX\

9LOODJH \$LG 3URMHFW FRQGXFVW VHUYLFH SURMHFA  
/DRV 7DQ]DQLD DQG (FXDGRU 2WKHU H[DPSOHV LQF  
/RGJH 'DQFH &R ORWLRO \$PHULFDQ ,QGLDQ 6FLHQFH  
)RONORULFR GH 'XUDQJR %XIIDOR &RXQFLO 'LQp &O  
,QWHUQDWLRQDO &OXE 1DWLYH \$PHULFDQ 2XWGRRU  
IRU WKH \$GYDQFLQJ &KLFDQRV DQG 1DWLYH \$PHULFDQ  
:RPHQ LQ 6FLHQFH

&

)RUW /HZLV &ROOHJH V DGPLQLVWUDWLYH DQG ILQDO  
XSKROG WKH FROOHJH V FRPPLWPHQW WR GLYHUVLW\  
FRDQGLVPHVILWFRXQGV2SSRUWXQLW\ (2 VWDWHPHQW 7  
WKH %27 WR LQFOXGH JHQGHU LGHQWLW\ DQG H[SUH

)RUW /HZLV &ROOHJH GRHV QRW GLVFULPLQ  
RULJLQ JHQGHU GLVDELQW\ VH[XDO RULHQWDWLRQ  
YHWHUDQ VWDWXV \$FFRUGLQJO\ HTXDO RSSRUWXQL'  
H[WHQGHG WR DOO SHUVROV 7KH FROOHJH VKDOO SU  
DFWLRQ HIIRUWV WR LQFUHDVH WKH GLYHUVLW\ RI V

9DUURXVHYDOFH SROLFSURVYDQG SURFDQXVPHV IRU VWXGI  
DQRO\PRXVO\ UHSRUW GLVFULPLQDPSRULROLDQGWKDWFRD  
ZHEVLWVH7FDQGLVPHVRODGGUHVHV QHZ 7LWOH ; UHTX  
VH[XDO DQG JHQGHU KDUDVVPHQW LQFLGHQWV RQ FDF

2WKHU H[DPSOHV RI WKH ZD\ LQ ZKLFK WKH FROOHJH  
DQG DFDGHPLF DIIDLUV SURJUDPV

- 7KHRPPRO \*SURDQ ZDV RULJLQDOO\ LQWURXGXFHG  
&DPSXV RI 'LIIH UGLYHU V DWWLHG XWDWLRQ SURJUDP L  
XQDIILQDWHG ZLWK WKH \$' / WKH SURJUDP ZDV L  
~~DPSXV~~ RYGHODLOOLVPV @~~DIHQFR~~FRUGLQDWRU RUJDQL]HV  
WUDLQLQJV GXULQJ ZKLFK D JURXS RI VWXGHQWV  
ZRUNVKRSV HQDEOLQJ WKHP WR LQFRUSRUDWH GLY  
RUJDQL]DWLRQV FODVVHV FOXEV DQG VR IRUWK  
WUDLQPHGRQ \*UDFXLQWDWRUV ZKR UHDFK DO DQOXE  
\*URXQG DOVR FUHDWHG WKH DPSXVYZLOGHIYDQXPHV  
\*URXQZKLFK ZDV DGRSWHG DQG RIILFLDOO\ HQGRUVI







GHYHORS WKURXJK D YDULHW\ RI IUHH RU GLVFRXQWF



)RUW /HZLV &ROOHJH &2 \$VVXUDQFH \$UJXPHQW

- ' BOXVLF 'HSW V \$QQXDO OXVLF (YHQWV
- ' B2IILFH RI %XVLQHVV DQG (FRQRPLF 5HVHDUFK
- ' B3K\VLFFV (QJ 'HSW RXWUHDFK
- ' B3URIHVVLQRQDO \$VVRFLDWHV
- ' B6N\KDZN %RRVWHU &OXE
- ' B6RXWKZHVV &RORUDGR 6%'&
- ' B6: %XVLQHVV )RUXP
- ' B7KH 5HDO +LVWRU\ RI WKH \$PHULFDV
- ' B7UL 7KH 5LP 7ULDWKORQ



6 &ULWHULRQ 6XPPDU\

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7KH LQVWLWXWLRQ¶V PLVVLRQ LV FOHDU DQG DUWLF\

6XPPDU\

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7KH PLVVLRQ RI )RUW /HZLV &ROOHJH )/& LV FOHDI  
LQVWLWXWLRQ V RSHUDWLRQV 7KH PLVVLRQ VWDWHP  
QDWXUH DQG FXOWXUH RI )RUW /HZLV &ROOHJH )/&  
JRYHUQPHQW ZKLFK LQ FRQYHUWHG DQ DUP\ SR\

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,QWHJULW\ (WKLFDO DQG 5HVSQRVLE

7KH LQVWLWXWLRO DFWV ZLWK LQWHJULW\ LWV FRO

\$ &RUH &RPSRQHGW \$

7KH LQVWLWXWLRO RSHUDWHV ZLWK LQWHJULW\ LQ L  
HVWDEOLVKHV DQG IROORZV SROLFLHV DQG SURFHVVH  
ERDUG DGPLQLVWUDWLRO IDFXOW\ DQG VWDII  
\$ B H N D C B

\$UJXPHQW

\$

)RUW /HZLV &ROOHJH )/& KDV SROLFLHV DQG SURFH  
FRPPXQLW\ DFW ZLWK LQWHJULW\ )/& SURPRWHV D  
H[LVWHQFH RI SROLFLHV ZKLFK SURPRWH HWKLFDO SL  
IHGHUDO DQG VWDWH SURJUDPV ZKLFK SURYLGH D IRX  
GHPRQVUDWH LQWHJULW\ WR SDUWLFLSDWH LQ LPSI  
UHVSRQVLEOH DQG DSSURSULDWHLSRDUFLWV W X I G H F O W  
FROGXFV RI )/& FRPPXQLW\ PHPEHUV LV UHTXLUHG W  
SURJUDPV VXSSRUWLQJ VWXGHW DQG IDFXOW\ HIIRU

)/& HPSOR\HHV DUH UHTXLUHG WR DFW HWKLFDOO\ D  
HWKLFDO FROGXFV RI )/& HPSOR\ HPSOR\K BROXGEBROHGS (C  
HPSOR\HHV RI WKH 6WDWH RI &RORUDGR DUH UHTXLU  
(WKLFV &RRLV DLV D Q G E R R N H Q I G H K D Y R U V WR PDNH SXEOLF  
PRUH DZDUH RI SRWHQWLDO HWKLFV LVVXH DQG WR  
ORFDO JRYHU U%277E X M J M V K W D M W X G D G H V D OO UHTXLUHG W  
RI HWKLFV DQG GHVFULSWLROV RI FROGXFV RI LQW  
UHVSHFWLY H 27 D I O G K I Q M V W X G H Q D V F X O W \ PHPEHUV DOVR  
\$PHULFDQ \$VVRFLDWLRO RI 8QLYH SUVRIM V W U R D I V V (R W K L  
EHKDYLRO DQG FROGXFV E\ FROOHJH HPSOR\HHV LQ [

EH D V V H V V H G C W W B F X O W % 2 7 P D A W S H K G I R W P R U U H J X O D  
S U R J U D P Y L H Z V W R F R Q I L U P W K D W S U R J U D P V D U H Q H F H  
L Q W H U Q D O D X G L W W K H % 2 7 Z L O O G L U H F W W K H L V V X

)RUW /HZLV &ROOHJH &2 \$V VXUDQFH \$UJXPHQW

&RXQVHOLQJ 1\$&\$R 3JUDLFWLFLSH H\$ORI VWXGHQWV ZKR  
HQFRXQWHU SUDFWL FHV WKDW DYUHW SDSDHO QGF(02XSGH GRP  
DGPLVLRQ SROLF\ )/& SXUVXHV WKH JRDOV RI SURP  
GLVFULPLQDWLRO &R PWR O B XE Q&GSDHRO R WLDLQLOJ DFUR  
UHVLGHWLDO DOGH F XDLV FSRURGXJDFV V3RDKHF \ GHILQHV KF  
VWXGHQWV DUH WR LQWHUDFW ZLWK LQWHJULW\

7R LQVXUH WKDW )/& LV LQ FRPSOLDQFH ZLWK LWV S  
RO WRSLS VUHYXFRKWDV WDXUDV DQGO FDFPSXVHDOEGRHVDV FZHOO C  
FRPSOLD DDFHL QXWFDWLRODO 5LJKWV D QIGW DUH \$YODF H \$ \$ WF  
DUH HQFRXUDJHG WR SDUWLFLSDWH LQ WKHVH WUDLQ  
WR GRFXPHQW LQGLYLGXDO WUDLQLOQJV DQG UHIUHVKF  
HQFRXUDJHG WR UHOH D WWHU DORW LPH \ K B P R XQLW \ HPHUJ  
WKDW VXSS ORPHLOW FDNWIRDOV DOHUWV SURPRWH FRPPX  
FRPPXQLW \ PHPEHUV &DPSXV SROLFLHV LPSOHPHQW  
\$GPLQLVWUDWLRO 26+\$ VWDQGDUGV )/& SURR E G HV  
2XW 7DJ 2XW K D S D R B B W X H U L D O + P D O O G H S K H O H G  
Z H D S R B V S R V X U H O R R O R O S B M K R W L Q D W L D O G W R P H Q W L I

)/& V FDP SXV FXOWXUH H[SHFWV DOO FLWL]HQV WR I  
SUDFWL FHV DQG SROLFLHV ZKLFK LQVXUH HWKLFH FDSOW UI  
F O D V M P I S O R Y W K G R H D F W G R W Q R W F R P S O \ Z L W K 3 H W K V L I C O O W  
3 U R Y D V M D O V R U H Y L H Z H G E \ W K H % 2 7 Z L W K U H J D U G \  
DUH HVWDEOLVKHG V W U L G H Y D Q F G W S R O L T Z H K V D Q G L E R R N S U R  
I R U I D E U O W D O F G H R W K H U H P S O U R L H Y H D Q P I D V S R O P S W D K H D W K F  
K D O G E R R N R U W K H U 6 M Y D W F F R I G & U R I D R U D G R

### 6RXUFHV

- \$ \$ \$ & 6 % (WKLFV HGXFDWLRO LQ EXVLQHVV VFKRR
- \$ \$ % (7 ) / &
- \$ \$ FDGHPLF 3URIHVVLRODO \*XLGHOLQHV \$ & 6
- \$ \$ FFHSWDEOH XVH RI LQVWUXFWLRODO WHFKQRO
- \$ \$ & 6 SURIHVVLRQDO JXLGHOLQHV
- \$ \$ ' \$ ODZ
- \$ \$ QLPDO 8VH )RUP
- \$ \$ QLPDO 8VH 5HYLHZ &RPPLWWHH
- \$ \$ QWL GLVFULPLQDWLRO SROLF\
- \$ \$ 6) / & VWDWHPHQW RI SXUSRVH
- \$ \$ WWHQWLROB'HILFLW + \SHUDFWLYHB'LVRUGHU
- \$ % O L Q G / R Z B 9 L V L R Q
- \$ % O R R G E R U Q H S D W K R J H Q
- \$ % 2 7 & R G H R I H W K L F V F R Q I O L F W V R I L Q W H U H V
- \$ % 2 7 \* U L H Y D Q F H S U R F H G X U H
- \$ % 2 7 , Q W H U Q D O D X G L W
- \$ % X G J H W 3 R O L F \ , Q W H U Q D O & R V W \$ O O R F D W L R
- \$ % X G J H W 3 R O L F \ 2 S H U D W L Q J E X G J H W V
- \$ & D \$ W H H W K L F V V W D W H P H Q W
- \$ & \$ ( 3 \$ \$ & 7 (

)RUW /HZLV &ROOHJH &2 \$VVXUDQFH \$UJXPHQW

- \$ &\$(3 E\ODZV
- \$ &DPSXV &RS\ULJKW 3ROLF\ 5HY
- \$ &&+( &RGH RI HWKLFV
- \$ &KDOOHQJHG ODWHULDO 3ROLF\
- \$ &RGH RI (WKLFV ,QVWLWXWLRQDO 5HVHDFK
- \$ &RO (WKLFV &RPP &RQIOLFW RI ,QWHUHVW
- \$ &RO ,QG (WKLFV &RPP &RQIOLFW RI LQWHUHVW
- \$ &RO ,QG (WKLFV &RPPLVLRQ ,QWURGXFWRQ
- \$ &RPPRO \*URXQG YDOXH VWDWHPHQW
- \$ &RQIOLFW RI LQWHUHVW 3XUFKDVLOJ
- \$ &RS\ULJKW LQVWUXFWLRQDO WHFKRORJ\
- \$ 'HDI +DUGBRIB+HDULOJ
- \$ 'LJLWDO OLOOHQQLXP &RS\ULJKW \$FW
- \$ 'LVWUDFWHG GULYHU
- \$ 'RFXPHQWDWLRQB\*XLGHOLQHV GLVDELOLW\
- \$ (PHUJHQF\ 5HVSROVH 3ODQ
- \$ (2 'LVFULPLQDWLRQ \*ULHYDQFH 3URFHGXUHV
- \$ (TXDO 2SSRUWXQLW\ DQG \$IILUPDWLYH \$FWLRQ
- \$ (WKLFV IRU ,QVWLWXWLRQDO 5HVHDFK
- \$ ([HPSW 6WDII &RGH RI HWKLFV
- \$ ([HPSW VWDII FROIOLFW RI LQWHUHVW
- \$ ([HPSW 6WDII \*ULHYDQFH
- \$ ([HPSW VWDII RXWVLGH HPSOR\HHPHQW
- \$ ([HPSW VWDII RXWVLGH HPSOR\HHPHQW SXEOLF
- \$ ([HPSW VWDII RXWVLGH HPSOR\PHQW
- \$ )DF KDQGERRN \$\$83 DQG RXWVLGH (PSOR\PHQW
- \$ )DF +DQGERRN 'LV \$FWLRQ
- \$ )DF KDQGERRN 3\$57 ,,, \$FDGHPLF 'LVKROHVW\
- \$ )DFXOW\ +DQGERRN \*ULHYDQFH
- \$ )DFXOW\ UHVSROVLELOLWLHV LQ KDQGERRN
- \$ )DFXOW\ 6XUYH\ 5HVXOWV 4XDQWLWDWLYH
- \$ )DFXOW\ 6XUYH\ 5HVXOWVB4XDOLWDWLYH
- \$ )(53\$ IRU )DFXOW\ DQG 6WDII
- \$ )LQDQ \$LG (WKLFDO 3ULQFLSOHV DQG &RGH RI
- \$ )/& &OXE 6SRUWV KDQGERRN
- \$ )/& SROLF\ OLEUDU\
- \$ )/& ZHEVLWH
- \$ )/&B6H[XDO+DUDVV3ROLF\ 3URSRVHG \$SSHQGL[
- \$ )/&)LVFDO5XOHV6HFWLRQ,,, \$FFRXQWLQJ SROLF
- \$ )/&)LVFDO5XOHV6HFWLRQ,; 5HSRUWLQJ
- \$ )/&)LVFDO5XOHV 6HFWLRQ9 &RQWUDFWV
- \$ )RUW/HZLV&ROOHJH)LVFDO5XOHV
- \$ \*LIW SROLF\
- \$ \*UDYHV DQG 5HSDWULDWLRQ \$FW
- \$ +D]DUGRXV ODWHULDOV ODQDJHHPHQW
- \$ +HDGB,QMXU\ 7UDXPDWLFB%UDLQB,QMXU\
- \$ +,9 DQG \$,'6
- \$ ,QGLUHFV &RVW 5DWH \$JUHHHPHQW
- \$ ,QIRUPDWLRQ WHFKRORJ\ VHFUULW\
- \$ ,QYHVWPHQW 3ROLF\ GUDIW ODFK

- \$ ,5% WUDLQLOJ QRWLFH
- \$ ,5% ZHEVLWH
- \$ /RFN RXW 7DJ RXW
- \$ OHWKRG FODVV VDP SOH
- \$ 1\$&\$& 3ULQFLSOHV
- \$ 1\$I0(
- \$ 1&\$ \$ FRGHRIFRQGXFV
- \$ 1HSRWLVP SROLF\
- \$ 1RQ 9LROHQW FDP SXV
- \$ 2IILFH RI ,QVWLWXWLRQDO 5HVHDUFK
- \$ 2IILFH RI 6SRQVRUH G 5HVHDUFK )HGHUDO 5H(
- \$ 26+\$B(PB5HVSROVHB7UDLQLQJ
- \$ 3K\VLFDQB'LVDELOLWLHVBDQGB6\VWHPLFB,OOQF
- \$ 3UHVLGHQWLDO HYDOXDWLRO
- \$ 3ULYDF\ VWDWHPHQW
- \$ 3URFXUHPHQW HWKLFV VWDWHPHQW
- \$ 3URYRVW HYDOXDWLRO
- \$ 3V\FKLDWULF 3V\FKRORJLFDQB'LVDELOLWLHV
- \$ 3XUFKDVLOJ SROLF\
- \$ 5HLPEXUHPHQW SROLF\
- \$ 5HVRXUFHV IRU 9LFWLPV RI 6H[XDO OLVFRQGXF
- \$ 6DIH =RQH
- \$ 6FLHQWLILF PLVFRQGXFV
- \$ 6H[XDO KDU yh !6 ,00+00+00+\ x yh P yh S\æ " yh °)



)RUW /HZLV &ROOHJH &2 \$V VXUDQFH \$UJXPHQW

- % 3XEOLF LQIRUPDWLRQ GLVFORVXUH
- % 3XEOLF VDIHW\ DQQRXQFH PHQW H[DPSOH
- % 5HVSROGLQJ WR PHGLD LQTXLULHV
- % 6FKRODUVKLSV
- % VWDWL VWLFD O PDUNHWLQJ FODLPV
- % 7XLWLRO DQG FRVWV
- % 8QGHUJUDGXDW H 7XLWLRO )HHV
- ,QWHOOFWXDO 3ROLF\ )LQDO -XQH



& &RUH &RPSRQHQW &

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7KH JRYHUQLQJ ERDUG RI WKH LQVWLWXWLRO LV VXII  
LQWHUHVW RI WKH LQVWLWXWLRO DQG WR DVVXUH LV

7KH JRYHUQLQJ ERDUG¶V GHOLEHUDWLROV UHIOHFV  
7KH JRYHUQLQJ ERDUG UHYLHZV DQG FRQVLGHUV W  
LQVWLWXWLRO¶V LQWHUQDO DQG H[WHUQDO FRQV\  
7KH JRYHUQLQJ ERDUG SUHVHUYHV LWV LQGHSHQGI  
HOHFWHG RIILFLDOV RZQHUVKLS LQWHUHVWV RU R  
LQ WKH EHVW LQWHUHVW RI WKH LQVWLWXWLRO

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)RUW /HZLV &ROOHJH &2 \$VVXUDQFH \$UJXPHQW

- & &RGH RI (WKLFV IRU 3XEOLF (PSOR\HHV
- & %27 (WKLFV DQG &RQIOLFW RI ,QWHUHVW
- & %27 OLQXWHV \$SULO
- & %27 3XEOLF OHHWLOJV
- & %27 3UHVLGHQW (YDOXDWLRO



RQOLQH YHUVLRO RI WKH ,QG\ SURYLGHV FRYHUDJI  
)DFXOW\ PHPEHUV FRQFHUQH WKDW DFDGHPLF IUHHG  
PD\ UHTXHVW D KHDULQJ E\ IDFXOW\ SHHUV WKURXJK

## 6RXUFHV

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- ' \$\$83 \$FDGHPLF )UHHGRP 6WDWHPHQW
- ' \$FDGHPLF \*ULHYDQFH 2&5
- ' \$FDGHPLF 3ROLF\ &RXUVH 6\OODEXV 2&5
- ' &DPSXVWLQJ 3ROLF\ 2&5
- ' &DPSXV 6ROLFLWDWLRO 9HQGLQJ 3ROLF\ 2&5
- ' )DFXOW\ +DQGERRN 3DUW ,, DFDGHPLF IUHHGRP
- ' +5 ODWKHZV HPDLO 2&5
- ' +5 1HZ (PSOR\HHV 2&5
- ' +5 :HOFRPH WR )/& 2&5
- ' 3XEOLF 6SHHFK 3ROLF\ 2&5
- ' 6WXGHQW &RQGXFW &RGH 2&5
- ' )/& SROLF\ OLEUDU\ 2&5 SGI
- ( /HDUQLQJ ODQDJHPHQW 6\VWHP 2&5
-

( &RUH &RPSRQHGW (

7KH LQVWLWXWLRQ\ V SROLFLHV DQG SURFHGXUHV FDC  
NQRZOHGJH E\ LWV IDFXOW\ VWXGHQWV DQG VWDII

7KH LQVWLWXWLRQ SURYLGHV HIIHFWLYH RYHUVLJK  
UHVHDFK DQG VFKRODUO\ SUDFWLFH FROGXFWHG  
6WXGHQWV DUH RIIHUG JXLGDQFH LQ WKH HWKLF  
7KH LQVWLWXWLRQ KDV DQG HQIRUFHV SROLFLHV F

\$UJXPHQW

)/& H[SHFWV IDFXOW\ WR GHPQVWUDWH SURIHVVLRQ  
SURLGHV RYHUVLJKW JXLGDQFH DQG VXSSRUW VHUYI  
GHWDLOHG LQ WKH IROORZLQJ V XFWLHQ FOLXQH WKHU IRSL  
WDNH XS WR HLJKW VHPHVWHU KRXUV SHU FDOHQGDU  
)/& HGXFDWLRQ SDVQLVW DIQ FTXDO 2SSRUWXQLW\ DQG \$II  
WKDW IDFXOW\ DQG VWDQHW NDWH Q(J2 \$ \$ OFOR EHG SDWLR  
SURLGLQJ HGXFDWLRQ DQG WUDLQLQJ WR IDF OW \ D  
3000 /& LV FRPPLWWHG WR +UHFUXLW KLUH WUDLQ  
DV GHV GRDF \ 6W FLRW  
RQ HWKLFV +RZHYHU WKHVH FRXUVHV DUH QRW UHT  
FRPSOHWH FRPSRVLWLRQ FRXUVHV ZKLFK SURYLGH LQ  
HQIRUFHV H[LVWLOJ DFDGHPLF KRQHVW\ SROLFLHV

(

7KH 211LFH RI 6S 265 DJHG 5HV SR FL WH LV Q M L V W R D  
PXOWLSOH PHFKDQLV H W H O F O X G L L S L O S H R O W D J S O \  
SURFH D S L O J E D X I R O V O G F R O O H H S J O L F R W S O L D O F H V U  
IRU SROLFLHV JRYHUQLQJ LQWHJULW\ RI UHVHDFK D  
V X E P L V O L R O V JUDQWLQJ DJHQFLHV KDYH VWULFW HWK  
IURP QRQ FRPSOLDQFH \$ \$ 8 3 K D H O D W H V O D H R S E R O L W K H R  
\$OOHJDWLRQV RI 6FLHQWLILF OLVFRQGXFV . 6HFWLRQ  
SURFHGXUHV IRU DFDGHPLF SROLFLHV UHODWHG WR D  
GLUHFWRU WUDYHOV UHJXODUO\ WR DWWHQG UHVRXU  
IDFXOW\ RI UHVHDFK RSSRUWXQLWLHV 7KH 265 VXE  
DJHQFLHV

- 7KH \$PHULFDQ \$VVRFLDWLRQ RI 6WDWH &ROOHJHV  
PRQWKO\ DOHUWV SURYLGHG WR IDFXOW\
- 7KH 1DWLRQDO ,QVWLWXWHV RI +HDOWK
- 7KH &RXQFLO RQ 8QGHUJUDGDWH 5HVHDFK PRQ
- 7KH &RORUDGR 'HSDUWPHQW RI +LJKHU (GXFDWLRQ
- 7KH &RORUDGR 67(O 1HWZRUN WHOHFRQIHUHQFH  
,QLWLDWLYH DQG 'HSDUWPHQW RI +LJKHU (GXFDWLRQ
- 7KH 1DWLRQDO ,QGLDQ (GXFDWLRQ \$VVRFLDWLRQ  
HGXFDWLRQ SROLFLHV DQG SURJUDPV DIIHFWLOJ 1

)RUW /HZLV &ROOHJH &2 \$VVXUDQFH \$UJXPHQW

- 7KH 8 6 'HSDUWPHQW RI (GXFDWLRO OLQRULW\ 6 IXQGLQJ RSSRUWXQLWLHV IRU PLQRULW\ VHUYLQJ
- 7KH 1DWLRQDO &RXQFLO RI 8QLYHUVLW\ 5HVHDFU DQG FRPSOLDQFH VRPH UHVHDFU RSSRUWXQLWLH 265 UHJXODUO\ DWWHQG QDWLRQDO DQG UHJLRQ
- 7KH \$PHULFDQ \$VVRFLDWLRO RI 6WDWH &ROOHJHV UHODWLROV SHUWDLQLQJ WR SXEOLF SROLF\ DQQ

7KH IROORZLQJ FRPPLWWHHV RIILFHV DQG UHYLHZ E RI UHVHDFU DQG VFKRODUO\ DFWLYLWLHV DQG WKH IHGHUDO JXLGHOLQH

- [.QVWLWXWLRODO 5HYLHZ %RDUG](#)
- [.QVWLWXWLRODO \\$QLPDO\\$ & 8KH DQG 8VH &RPPLWW](#)
- [6WXGHQW 3XEOLFDFWLROV &RPPLWWHH](#)

(

6WXGHQWV DUH RIIHUG LQVWUXFWLRO DQG JXLGDQFI EHZ

- [\\$ROOSROLF\ DGGUHVVLQJ DFDGHPLF KRQHVW\ LVV OLEUDU\ ZHEVLWH](#)
- [7KH :ULWLROUR&HGMVHU XLGDOFH WR VWXGHQWV UDO PHWKRGV WR DYRLGLQJ SODJLDULVP \)UHVKPHQ D DQG RQH KR XU RI LQ FODVV LQVWUXFWLRO RIIHU\( FRXUVHV 7KHVH UHTXLUHG FRPSHWQF\ FRXUVHV OLEUDU\ DZDUHQHVV UKHWRULFDO DQDO\VLV DQ\(](#)
- [\)/&LEUDU\ ,QVWGHQJHV 3RVDSSURSULDWH FROGXFW WKH LQWHUQH DQG VHUYHV DV D JXLGHOLQH IRU 6SHFLILF JXLGHOLQH IRU VWXGHQW FROGXFW DQG GHWD](#) [B&GFLQ](#) [\\$FFHSWDEOH XVH RI ,QIRUPDWL](#)
- [\)/& PDLQDWLQV D FRS\ULJKW LQIRUPDWLRO ZHEVL DQG FRS\ULJKW LQIULQJPHQW 7KH ZHEVLWH DOV VWXGHQWV DQG VWDII WR OHDUQ DQG SURPRWH DV HVWDEOLVKHG E\ WKH \[\\\$RGLROVWKEEDQHSVVR FRS\ULJKW OLEUDULO DQG KDV FRPPLWWHG UHVR FRS\ \\[SRJLWLHV\\]\\(#\\)\]\(#\)](#)

(

OKH LQVWLWXWLRO KDV DQG HQIRUFHV SROLFLHV RO

- [\\$OO IDFXOW\ DUH UHTXLUHG LQVWUXFWLROV DQDORJLQJ DQ ZLW \[6WOD EXVDFROW\\]\(#\) DUH UHTXLUHG WR LQFOXGH 'LVKRQHVW\ IRU VWXGHQWV \\$V VXFK WKH /H DUQ GRFXPHQDWLRO RI \)/&V FRPPLWPHQW WR GHWHI](#)
- [,QVWUXFWRUV LQ WKH PRVW UHOHYDQW GLVFLSOL V\ODEL](#)
- [,QGLYLGXDO LQVWUXFWRUV PRQLWRU WKHLU RZQ F UHVSROVLELOLW\ IRU GHWHFWLQJ DQG SHQDOLJLO](#)

- 7 K H Q X U V H J G R O W V F K D U J H G



- ( 6WXGHQW 3XEOLFDWLRQV &PW 2&5
- )\$& KDQGEN 6HFWLRQ
- LPJ )/& 2&5 (2\$\$ 6FW
- 3ROLF\



6 &ULWHULRQ 6XPPDU\

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7KH LQVWLWXWLRQ DFWV ZLWK LQWHJULW\ LWV FRO

6XPPDU\

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)RUW /HZLV &ROOHJH )/& KDV SROLFLHV DQG SURFH

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7HDFKLQJ DQG /HDUQLQJ 4XDOLW\ 5I

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7KH LQVWLWXWLRQ SURYLGHV KLJK TXDOLW\ HGXFDFW

\$ &RUH &RPSRQHGW \$

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)RUW /HZLV &ROOHJH RIIHUV GHJUHH SURJUDPV DW W  
7HDFKHU /HDGHUVKLS \$OO PDMRU SURJUDPV KDYH F)  
RXWFRPHV 'LIIHUHQWLDWLRO EHWZHHQ XQGHUJUDGX  
VWDWH UPLQ, W DGGLWLRO WKH WFRRO DLOHRSWDSUVDI R Q R  
6 \ V W H P V

\$

7KH LQVWLWXWLRO V SURJUDP TXDOLW\ DQG OHDUQL  
ORFDWLROV RO WKH PDLQ FDP SXV DW DGGLWLRO DO

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- \$ H \* , 6 & H U W L I L F D W H
- \$ D , Q V W U X F W L R Q V I R U ' H V L J Q D W L O J ' L
- \$ D \$ F D G H P L F & U H G L W + R X U 3 R O L F \ \$ S S H O G L [ \$
- \$ D \$ F D G H P L F & U H G L W + R S X D W H B R O O K I P F E H \$ S S H O G L [ \$
- \$ D \$ F D G H P L F & U H G L W + R S X D W H B R O O K I P F E H \$ S S H O G L [ \$
-

% &RUH &RPSRQHQW %

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7KH LQVWLWXWLRO GHPRQVWUDWHV WKDW WKH H[HUF  
DQG LQWHJUDWLRO RI EURDG OHDUQLQJ DQG VNLOOV

7KH JHQHUDO HGXFDWLRO SURJUDP LV DSSURSULDV  
OHYHOV RI WKH LQVWLWXWLRO  
7KH LQVWLWXWLRO DUWLFXODWHV WKH SXUSRVHV

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(YHU\ )/& DFDGHPLF SURJUDP LQFOXGHV WKH FROOHF  
PDWHULDOV JHUPDQH WR WKHLU VNFSTHFMOLLYH QIGVUMLH  
DV D JXLGHSRVW IRU LQWURGXFWRQ UHLQIRUFHPHQ'  
,QTXLU\ &ULWLFDO 7KLQNLQJ &RPPXQLFDWLRO DQG  
FROOHJH ZLGH OZHUFKLOQ IRXWFRPDGHPLF SURJUDPV 7  
DQOSUDOV DOG 6FLHQFHV 8QGHUJD DSURJWDIP5RIV HIDVFDL  
WKDW LQFOXGHV VWXGHQW SUBVGHWDWDLGXQDW HIDVFLM  
VXSSRUW XSSHU GLYLVLRQ UHVHDFK ZRUN E\ VWXGH  
H[KLELWHG LQUWKJDFRGHDO HIDVFLM DOVR DVVLVW ZLWK JDW  
ZRUN LQ WKH JDOOHU\ OLE8BQWIDGRID6RKLKDSH/VWRC  
H[SHULHQFH LO W8URWUDF KHURIGHX[HPVOROLHV WKH LF  
FRPPXQLFDWLRO DQG VNLOOV 7HDFKHUXVHGXFIDWHRQ  
LO WKH FOKHVVRRO DOV VWXGHQWV DFTXLUH E\ SDUWLF  
FRXUVHZRUN LQ WKH JHQHUDO HGXFDWLRO SURJUDPIS  
JUDGXDWH VFKRRO WKH ZRUN HQYLURQPHQW DQG FL

%

\$Q )/& HGXFDWLRO LQFOXGHV DO H[WHQVLYH DFDGHP  
&ROOHJH LV RQH RI WZR LQVWLWXWLROV RI KLJKHU H  
WXLWLRO IUHH HGXFDWLRO WR HQUROOHG 1DWLYH \$P  
UROH DV WKH 6WDWH RI &RORUDGRIV OLEHUDO DUWV  
VWXGHQW H[SHULHQFH WKURXJK FXUULFXXUDYH VDG )F/R&  
DOXPORXJKO\ SHUFHQW VD\ WKDW )/& SURYLGHG E  
VKRXOG EH H[SHFWHG JLYHQ WKH FROOHJHIV VWXGH

+RZHY66 GDWD LQGLFDWHV WKDW WKH FROOHJH QHHG  
ZLWK EURDGHU LQVWLWXWLRODO SXUSRVH DQG LQWH  
SULPDU\ ORFDWLROJHOHQDW DHGXIDVLRQ XPDMRUV 7KH  
HGXFDWLRO SURJUDP GLUHFWWOHDIDGIG JDOVWFRULYH IL  
+XPDLWLHV DQG 6RFLDO 6FLHQFHSVO WKUR\*SHROOHJH ID OK  
:RPHQIV 6WFXGRORGHUO VDDO DLJHH \$PHULFDQ DQG ,QG  
ZKRVH PDWHULDO GLUHFWO\ UHODWHV WR WKH LPSRU  
6LJQLILFDQW FRXUVH RIIHULQJV DQG PDMRU UHTXLUH  
H[SHULHQFH DOVR H[LVW LQ KLWURU\ DQG RWKHU SU  
6FKRRO RI %XVLQHVV \$GPLQLVWUDWLRO FRUH

([FHSWLRODO FR FXUULFXODWLSUR\$PDPCE QCH EDVW WNU UD  
&HQWHU RI 6RXDK ZHRHW 6WYHUV WR SR OLV P & 6VW W W  
VXSSRUW SURJUDPPLQJ LQ WKH FR705Q BJH IV VWXGHQW

7KWHYLHZ RI WHO DOG WKBFNHITDFLXUHP HQWV IRU SURPR  
WR VFKRODUVKLS LQ WKH IDFXSOURVUDPP ECHYQXZGLWXPSPC  
HDFK SURJUDP LQFOXGLOJ IDFXOW\ VFKRODUVKLS DQG  
IHDWXUHD DQGFKRDDWFXUHW\ DVFCROWKE\ 5ZRHGN /LEUDU\ ,Q  
GLUHFWO\ ZLWK LQGLYLGXDO VWXGHQWV DQG VWXGHC  
SURJUDPV DQG LQ FDSVWRQH FRXUWVDPB USKWRXGHOV  
XQGHUJUDGXDWH UHVHDFK WKURXJK &23/\$& 6WXGH  
)RUW :RUW XGHQWV DOVR H[KLELW WKHLU8QGVHDFK UXD  
5HVHDFK ZKPSRVLXP ZFDVHV UHVHDFK IURP WKH DUV  
WHUP (YHU\ \HDU VWXGHQW ZULWHU(WDDVBUGRPS HM  
DGGWLWLRQ PDQ\H\$KREBVD FDSVW WQX HOHYHO VFKRODUV  
LQFOXGLOJ WKH 'HSDUWPHQWV RI \$UW DQG 'HVLJO 0

### 6RXUFHV

- \$ BOLVVLRQB6WPQWB LQ 63BS
- \$ D 32/ \$FDGHPLF3URJUDP5HYLHZ
- \$ E 32/ 3ROLF\RQ5LJRUDQG\*XLGHOLQHVRQ&RXUVH
- \$ H /LEHUDO \$UWV &RUH 5HTXLUHPPHQWV DQG &R
- \$ D &ROOHJH ZLGH O/HDUQLQJ \*RDOV
- % D /LEHUDO \$UWV &RUH /HDUQLQJ 2XWFRPHV
- % E \*7 3DWKZD\V &RPSHWHQFLHV DQG &RQWHQW
- % F (VVHQWLDO /HDUQLQJ 2XWFRPHV
- % G JW3DWKZD\V &XUULFXOXP &RORUDGR 'HSDU
- % H /\$&\*HQ(GSURSRVDOWRVHQDWH\$SULO
- % D 8QGHUJUDGXDWH 5HVHDFK 6\PSRVLXP
- % E 8QGHUJUDGXDWH 5HVHDFK B 5HVHDFK \*UDC
- % F \$UW\*DOOHU\([KLELWLRQ6FKHGXOH
- % G &HQWHU RI 6RXWKZHVV 6WXGLHV
- % H 1XOOB 6\OODEXV 6
- % E 8QGRQGDWU 6VCXGDHQLW \4 2XOWL WHD2'XWPPRPAHP+ )

)RUW /HZLV &ROOHJH &2 \$VVXUDQFH \$UJXPHQW

- % I \*UDGXDWLQJ 6HQLRU \$UW ODMRUV ([KLELWLR
- % J OHWDPRUSKRVLV
- % K (VVD\ FRQWHVW
- % M VFKRODUV DUWLWVW SXEV ELEOLRJUDS
- % \HDU 3UJP \$VVHVVPHQW 3ODQ 7HPSODWH
- % \*( \$VVHVVPHQW 3ODQ





)RUW /HZLV &ROOHJH &2 \$V VXUDQFH \$UJXPHQW

WHQXUHG RU WHQXUH WUDFN†DU)H HXOOW X D+DHO G EDFFNR US  
7HQXUH WUDFN SURIHVVURUV DUH HYDOXDWHG RQ D \H  
7HQXUHG IDFXOW\ WKH FROOHJH RU HLYLH ZHDUV 7KH H[SHFW  
WUDFN IDFXOW\ DUH DUWLFXODWHG LQ W KSH KVO GELRR  
VWDWH \$ FHWGLD XWR\ WKH FROOHJH UUV DQG ,QVWUXFWRI  
IDFXOW\ DUH HYDOXDWHG RQ D \H DUO\ EDVLV E\ SU  
SURFHVV IRU WHQXUH WUDFN IDFXOW\ LQFOXGHV LOS  
SURJUDP FRRUGLQDWURUV SURJUDP DQG GHSDUWPHQW  
FRPPLWWHH WKH DSSURSULDWH GHDO DQG WR SUR  
OLQH FRXUV BWH WDKH HVOGR M HDFK WHUP

&

)RUW /HZLV &ROOHJH IDFXOW\ DUH VXSSRUWHG LQ W  
LQVWLWXWLRQDO VXSSRUW LQ WKH IRUP RI JUDQWV  
/HZLV &ROOHJH DFXODZ DUVHORSFBOMLQJ DQGMWVH XH DUFK7  
JUDQWV FDQ EH XVHG IRU WHDFKLOJ LQQRWDWLRO RU  
UHVHDFK VXSSRUW DQG ILHOG ZRUN VXSSRUW )DFX  
PROLHV 2YHU WKH SDVW VHYHQ \HDUV DQ DYHUDJH  
DQG URXJKO\ SHU \HDU IRU WHDFKLOJ GHYHOF  
%\URO VVDH XS PROH\ ZKLFK VSDQ WKH ILUVW  
7KHVH IXQGV DUH WR EH XVHG IRU UHVHDFK VIRKWO  
/HZLV &ROOHJH DZ DQGMWVH XH DUFK7  
WHDFKLOJ LQQRWDWLRO 2YHU WKH SDVW VHYHQ \HDUV  
IDFXOW\ \HDU 7KH FROOHJH DOVR VXSSRUW UWV FLQOR  
(PSRZHUPHQW DQMDP ZKLFK DUH DZDUGHG WR IDFXOW\  
LQQRWDWLRO LQ SDUWLFXODU FXUULFXODU RU FRXUVHV  
WHDFKLOJ DQG OHDUQLQJ GXULQJ WKH DFDGHP LF \HD

7KH )RUW /HZLV &ROOHJH 2IILFH RI 6SRQVRUHG 5HV  
IDFXOW\ DQG VWDII ZKR DUH DSSO\LQJ IRU ORFDO Q  
SDVW HLJKW \HDUV RY DFDGHPEOVXSSRUW JUDQWV OIR  
LPSURYKDPHQW VHHQ DZDUGHG WR WKH FROOHJH

)LQDOO\ WKH FROOHJH VXSSRUWV IDFXOW\ LQQRWDW  
FDQ WDNH \HDUV DFDGHPEOVXSSRUW JUDQWV OIR  
VHYHQ \HDUV DFDGHPEOVXSSRUW JUDQWV OIR  
DZDUGHG

&

)RUW /HZLV &ROOHJH SULGHV LWVHOI RQ WKH DFFHV\  
SURYLGH WR 6V\WKDQD DWWHV WKDW )/& VWXGHQWV LQ\  
VWXGHQWV DFDGHPEOVXSSRUW JUDQWV OIR /LEHUDO \$KMFROOHJH  
IDFXOW\ WR VWXGHQW UDWL R WR LV YHU\ ORZ  
V\OODDEXV SXDUHV DOO IDFXOW\ OLVW RIILFH KRXUV  
OLQH LQ GLVFXVVLRO ERDUGV FRXUVH DQQRXQFHPHQW  
OHDUQLQJ PDQDJH PHOXLVHV WFRP SXROLFFD WLQJ NH\ LQI  
WKH V\OODDEXV DQG JUDGHV YLD WKH RQOLQH OHDUQL

&

)RUW /HZLV &ROOHJH DFDGHPLF VXSSRUW VWDII LQF  
DQG RWKHUV ZKR ZRUN LQ FR FXUULFXODU SRUWLROV  
WKHLU SURIHVVLRO MORE GYHORS BMO WO (YCHU MRE DQR



- & D )DFXOW\ 'HYHORS PHQW
- & F )RXQGDWLRQ JUDQWBDSSOLF DWLRQ
- & F \*UDQW +LVWRU\ 5HSRUW \$FFUHGLWDWLRQ 5H
- & F \*UDQWV GLVEXUVHG WR )/& WR
- & G MXQLRU IDFXOW\ VFLHQFHV VWDUW XS
- & H )DFXOW\ 'HYHORS PHQW \*UDQWV DZDUGV DQG
- & K 7(7 JXLGHOLQHV )DOO
- & L \$SSOLF DWLRQ IRU 6DEEDWLFDO /HDYH
- & M 6DEEDWLFDO 5HSRUW 7HPSODWH
- & N 6DEEDWLFDOV
- & D 5LFKDUG OLOOHU HPDLO RQ 166(
- & E 166( %HQFKPDUN &RPSDULVRQV 5HSRUW )R
- & D MRE GHVFULSLWLRQV
- & D 1HZ BIDFXOW\ OFD & YLVRUBWUDLQLQJ
- & E P7XW@DLQ & 6WXGHQW 6XSSRUW
- & G 67(0 6WDII 7UDLQLQJV
- & H 3\$\$
- & I

' &RUH &RPSRQHGW '

7KH LQVWLWXWLRQ SURYLGHV VXSSRUW IRU VWXGHQW

7KH LQVWLWXWLRQ SURYLGHV VWXGHQW VXSSRUW  
7KH LQVWLWXWLRQ SURYLGHV IRU OHDUQLOJ VXSSI  
DFDGHPLF QHHGV RI LWV VWXGHQWV ,W KDV D SU  
SURJUDPV IRU ZKLFK WKH VWXGHQWV DUH DGHTXDV  
7KH LQVWLWXWLRQ SURYLGHV DFDGHPLF DGYLVLOJ  
7KH LQVWLWXWLRQ SURYLGHV WR VWXGHQWV DQG  
VXSSRUW HIIHFWLYH WHDFKLOJ DQG OHDUQLOJ W  
OLEUDULHV SHUIRUPDQFH VSDFHV FOLQLFDO SUDI  
LQVWLWXWLRQ V RIIHULOJV  
7KH LQVWLWXWLRQ SURYLGHV WR VWXGHQWV JXLG  
UHVXRUFHV

\$UJXPHQW

)/& SURYLGHV VHUYLFHV IRU VWXGHQW OHDUQLOJ DQ  
LQVWUXFWLRQ WXWRULQJ DQG FRXQVHOLQJ 3URJUD  
NQRZOHGJHDEOH DERXW SURJUDPV VHUYLFHV DQG FF  
SURYLGH WXWRULQJ WR VWXGHQWV LQFOXGLQJ DVVL'  
FRXUVHV DQG IRU SOHJLHHD \$ORJUDPV W KH K D W: K L \$ W V Q J  
& HOWW KH R JUD P IRU \$ F D G D O G F W X G H Q W L R Q  
67 ( O S U R Y L G H V D V L V W D Q F H I R U V W X G H Q W V L Q W K H V  
( O & H D O G D W K L Y H \$ P H U S T R Y L G H Q W X W R U L Q J D Q G G H J U H  
GLYHUVH EDFNJURXQGV LQFOXGLQJ 1DWLYH \$PHULFD  
KDYH GHY D V H R S H P G W R W H S Y D D O X D W H W K H L U H I I H F W L Y H Q H V  
' L V D E L O L V R I I 6 F H U Y L F K I V SURYLGHV WHFKQRORJLFDO S  
VWXGHQWV ZLWK OHDUQLOJ QHHGV

,Q DGGLWLRQ WKH FDPSXV KDV D YHU\ ODUJH VWXGH  
FR FXUULFX D D G D V S S R U W L M V V W H P V U D Q J L Q J I U R P W K  
3URJUDPPLOJ WR WKH &RXQVHOLQJ DQG 6WXGHQW /I

7KH FDPSXV SURYLGHV DGHTXDWH O H D U Q L O J V O X S S R U W  
KHOS VWXGHQWV QDYLDWH FROOHFWLRQV D O G L G D W D F  
& D U H H U R H I I V L F D V V L V W D Q F H Z L W K L Q W H U Q V K L S S O D F  
SODFPHQW IRU VWXGHQWV LQ WKH 6FKRRO RI \$UWV  
%XVLQHVV

)RUW /HZLV &ROOHJH SURYLGHV DGHTXDWH GLUHFWLR  
WXWRULQJ DQG LQVWUXFWLRQ WR HQVXUH VWXGHQW  
\$ & 7 D O W R S T O D F H V W X G H Q W V L Q F R P S R V L W L R Q D Q G P

\$ FFXS OWR HDU VLVW LQ SODFHPHQW LQ FRPSRVLWLRO D  
UHPHGLDO FRXUVHZRUN LQ PDWKHPDWLFV DQG FRPSR\  
WUDQVFLRXLRCHVO ,Q WKH FROVOKIS SHOHLPSO WPHOQI  
LQVWFRXWVRO ZKLFK DUH SDUWQHUNG ZLWK LQWURG

\$V QRWHG \$DERYHD WPHRYH WKHWK DMWKLQ VVDO WDBH ;  
WPHWRULQ SURPHDGHU WXSSRUW IRU VWXGHQWV LQ LQWU  
FRXUVHV 7XWRULQJ LV SURYLGHG WKURXJK WKH 7XW  
VWXGHQWV HDUO\ RQ LQ WKHLU PDMRUV 2SSRUWXQL  
FDPSXV WR LQFUHDVH HIILFLHQF\ DQG HOLPLQDWH SL

)RUW /HZLV &ROOHJH KDV WDUJHWHG PRUH HIIHFWLY  
LQFOXGHV V\ VWHPDWLF QDYLJDWLRO WRROV DQG LQIF  
FRPSOHWLRO :KLOH VWXGHQW DGYLVLOJ KDV EHHQ F  
LV HPEDUNLQJ RQ D QHZ DGYLVLOJ VWUDWHJ\ IRU DF  
HIIHFWLYH DGYLVLOJ 6MYXGHDOO S6XZELHVPK SURPHVSLV  
VWDII DVVLJQHG WR DFDGHPLF PDMRUV 7KHVH SURIH  
LVVXH IURP FRXUVH VHOHFWLRO WR ILQDQFLDO DLG



## 6RXUFHV

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- % D 8QGHUJUDGXDWH 5HVHDUFK 6\PSRVLXP
- & J &DUHHU 6HUYLEFHV \$QQXDO 5HSRUW B E
- & N )/& 2,YCHWYR&XFWLRQ WR 66&
- ' 6WXGHQW \$IIDLUV \$VVHVVPHQW
- ' E 7XWRULQJ &HQWHU ILQDO UHSRUW
- ' F :HOFRPH WR WKH :ULWLQJ &HQWHU
- ' G 67(O 66& DW )RUW /HZLV &ROOHJH
- ' H :HOFRPH WR 3\$\$
- ' I :HOFRPH WR WKH 1DWLYH \$PHULFDQ &HQWHU
- ' J :HOFRPH WR (O &HQWUR
- ' K ODWKHPDWLFV +HOS &HQWHUV DQG /HDUQLQJ
- ' D 6XSSOHPHQWDO \$FDGHPLF ,QVWUXFWLRQ
- ' D 756 6\OODEXV
- ' D 8VH WKH /LEUDU\
- ' E 3ODFHPHQW 5XOHVXSGDWHG Y
- ' 5" h2 ' 5" h2 \ g< GHPLF ,QVWUXFWLRQ



( &RUH &RPSRQHQW (

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7KH LQVWLWXWLRQ IXOILQOV WKH FODLPV LW PDNHV

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## 6RXUFHV

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- \$ BOLVVLRQB6WPQWB LQ 63BS
- % D /LEHUDO \$UWV &RUH /HDUQLQJ 2XWFRPHV
- % D 8QGHUJUDGXDWH 5HVHDFK 6\PSRVLXP
- % G &HQWHU RI 6RXWKZHVW 6WXGLHV
- % P )RUW /HZLV &ROOHJH 6WUDWHJLF 3ODQ
- % G FRPPXQLW\ FRQFHUW KDOO
- % N &RS\ RI PDUWV OXQG\ DOXPQL VXUYH\
- & J &DUHHU 6HUFLFHV \$QQXDO 5HSRUW B E
- ' H :HOFRPH WR WKH 'HSDUWPHQW RI 7KHDWUH
- ( D 6\$ &RFXUULFXODU
- ( D 6\$ /HDUQLQJ 'RPDLQV )LQDO
- ( E 1DWLYH \$PHULFDQ &HQWHU
- ( F \$118\$/ 5(3257 )250\$7 (O &HQWUR
- ( G <HDU (QG 5HSRUW
- ( H 5HFUHDWLRQDO 6HUFLFHV
- ( I 6WXGHQW +RXVLQJ
- ( J /HDGHUVKLS &HQWHU
- ( M .'85 'XUDQJR &RPPXQLW\ 5DGLR
- ( N 2XWGRRU 3XUVXLWV
- ( O 6WXGHQW :HOOQHVV
- ( O 7KH ,QGHSHQGHQW
- ( E OHWDPRUSKRVLV
- ( F &RPPRQ 5HDGLQJ ([SHULHQFH
- ( F 8SFRPLQJ &RQFHUWV
- ( G 2IILFH RI %XVLQHVV DOG (FRQRPLF 5HVHDFK
- ( G 6%'&
- (FRQRPLF ,PSDFW 5HSRUW )LQDO

6 &ULWHULRQ 6XPPDU\

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7KH LQVWLWXWLRQ SURYLGHV KLJK TXDOLW\ HGXFDWI

6XPPDU\

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\$VUXULQJ WKH TXDOLW\ UHOHYDQF\ DQG FXUUHQF\  
/HZLV &ROOHJH \$OO DFDGHPLF SURJUDPV DUH UHYLH  
SURF~~Ø~~MFK LQFOXGHV UHIOHFWLRQ RQ SURJUDP FRXUV

)RUW /HZLV &ROOHJH &2 \$VVXUDQFH \$UJXPHQW

DQG FUHDWLYH DFWLYLW\ ZLWK WKHLU SHHUV DQG W  
EHOLHYH WKDW WKHLU )/& HGXFDWLRQ SURYLGHG WK  
FROOHJH KDV GHYHORSHG DQG HQKDQFHG LWV UHODW  
WKH VWXGHQW H[SHULHQFH )/& VWXGHQWV DUH GLU  
IRUP RI FUHGLW DQG QRQ FUHGLW EHDULQJ LQWHUQ\  
DFWLYLWLHV LQ WKH ORFDO DQG UHJLRQDO FRPPXQLV  
\$IIDLUV 6WVXGHQWV DUH DOVR HQJDJHG LQ FRXUVHV  
&%/5 FRXUVHV 7KH FROOHJH DOVR WDNHV DGYDQW  
DQG FR FXUULFXODU DFWLYLWLHV 7KLV LQFOXGHV D  
RSSRUWXQLWLHV ILHOG ZRUN DQG ILHOG VFKRROV D

## 6RXUFHV

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7KHUH DUH QR VRXUFHV





DSSURYDO 5HJXODU HYDOXDWLRO UHJDUGLQJ ULJRU |  
UHYLHZ PHFKDQLVPV DQG LV PRQLWRUHG ZLWKLO WKH  
%HFDXVH QR RQH HQWLW\ FDUULHV WKH HQWLUH EXU  
GLOLJHQFH IURP FKDLUV PHPEHUV RI WKH &XUULFXO;  
H[LVWLQJ FRXUVHV HYLGHQFH RI ULJRU LQFOXGHV H[I  
H[DPV DQG RU GHVFULSWLRQV RI VWXGHW DFWLYLW  
UHJXODU SURJUDP UHYLHZ DQG PRGLLHG EDVHG RQ D  
DUWLFXODWHG E\ WKH PHDVXUDEOH OHDUQLQJ RXWFR  
3URJUDP OHDUQLQJ RXWFRPHV DUH DOLJQHG ZLWK FR



)RUW /HZLV &ROOHJH &2 \$VVXUDQFH \$UJXPHQW

\$

7KUH DFDGHPLF SURJUDPV \$WKOHWLF 7UDLQLOJ (C  
PDLOWSDHFO DOLJHG IRF S X G S R W D W L R Q V SURIHVVLRODO OLI  
3URJUDP ZDV LQLWLDQO\ DFFUHGLWHG LQ E\ &\$  
\$FFUHGLWDWLRO RI \$WKOHWLF 7UDLQLOJ (GXFDWLRQ  
WKH 7HDFKHU (GXFDWLRO 3URJUDP LV DFFUHGLWHG E  
3UHSUDUDWLRO 7KH 6FKRRO RI %XVLQHV \$GPLQLVWU  
\$VVRFLDWLRO WR \$GYDOFH &ROOHJLDWH 6 FRRORU RU  
FHULIDUHWLRO E\ WKH PXVLF GHSDUWPHQW D PHP  
(GXFDWLRO 1\$IO( DQG WKH FKHPLVWU\ GHSDUWPHQ

\$

7KH FROOHJH KDV DOZD\V KDG PHWKRGV IRU HYDOXD  
EHHQ KDP SHUHG E\ WKH UHOLDQFH RQ PXOWLSOH GDV  
RI HDFK RWKHU 7KLV SUDFWLFH UHVXOWHG LQ LQHII  
HQWLWLHV 7R HOLPLQDWH WKHVH SUREOHPV HIIRUV  
HYDOXDWH WKH VXFFHVV RI WKH JUDGXDWHV \$OO FD  
GDWDEDVH DV WKH RIILFLDO ZDUHKRXVH RI DOXPOL L  
LV GHVLJQDWHG DV WKH FRRUGLQDWLQJ RIILFH

,Q WKH SDVW VL[ PROWKV WKH FROOHJH KDV DGGHG  
SURFHGXUHV &DPSXV HQWLWLHV DUH QRZ GLUHFWHG  
HIIRUWV DUH EHLQJ PDGH WR LPSURYH FRPPXQLFDWL  
VWDQGDUGLJHG TXHULHV UHSRUWV DQG GDVKERDUGV  
SRLQWV 7KH UHFRUGV RI WKH FRUH EDVH RI DOXPOL  
FROWLQXHG SURJUHVV LV H[SHFWHG 7KH UHVXOW LV  
UHVSROG WR FDPSXV UHSRUWV DQG RWKHU QHHGV 7K  
LPSURYH LQIRUPDWLRO VKDULQJ WKURXJK QHFHVVDU\  
FDPSXV HQWLWLHV WKURXJK DO LQIRUPDWLRO FDPSDL  
:LNL

([WHUQDO LQLWLDWLYHV LQFOXGH WKH IROORZLQJ W  
WKLUG SDUW\ SURMHFWV GHVLJQHG WR DGGUHVW WKF  
WLWOH FRPSDQ\ SURPRWLROV HWF D VXVWDLQL  
VRFLDO PHGLD DQG FRQVLVWHQW XSGDWLQJ RI DOXP

,Q WKH 2IILFH RI \$OXPOL DOXPOL H[SHFWHG  
ZH DIGLWLRO SHTXLHV W W X G H Q W O H D U Q L Q J D Q R V  
5HVSROVH GDWD FROOHFWHG IURP WKH DOXPOL VXUYI  
ZKLFK WKH QURDNKODU UHFRUGWHG DW LWOM VXUYH\ DQ  
SURYRVW RU GHSDUWPHQW FKDLUV 7KH 2IILFH RI ,Q\  
6WXGHQW &OHDULQJKRXVH ORRNLOJ DW ZKLFK JUDGX  
GHJUHH SURJUDPV 7KH FOHDULQJKRXVH RQO\ VKRZV  
SURJUDPV DUH EHLQJ SXUVXHG PXVW EH JDWKHUHG IU  
SURJUDPV DUH UHVSROVLEOH IRU HYDOXDWLQJ WKH V  
UHYLHZ 6RPH GHSDUWPHQWV KDYH YHU\ JRRG V\VWH  
%RWK WKH \$OXPOL 2IILFH DQG IDFXOW\ LQ SURJUDPV  
DFURVV YDULRXV HQWLWLHV RQ FDPSXV

## 6RXUFHV

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- \$ D \$FDGHPLF &UHGLW +RXU 3ROLF\ \$SSHQGL[ \$
- & D )DFXOW\ +DQGERRN HUVROQHO 3ROLFLHV
- \$ \$FDGHPLF 3URJUDP 5HYLHZ 3ROLF\
- \$ &UHGLW E\ ([DPLQDWLRQ 3ROLF\
- \$ ,QGHSHQGHQWB6WXG\B)RUP
- \$ 7UDQVIHU &UHGLW 3ROLFLHV 8QGHUJUDGXD
- \$ 7UDQVIHU &UHGLW 3ROLFLHV \*UDGXDWH
- \$ &XUULFXODU 5HYLHZ 3URFHGHGXUHV
- \$ ([WHUQDO \$FFUHGLWDWLROV
- \$ )DFXOW\ ([SHFWDWLRO
- \$ 3ROLF\ RO 5LJRU
- \$ 9VLWLQJ )DFXOW\ 6HDUFK
- \$ )DFXOW\ DQG ([HPSW 6WDII 6HDUFK
- \$ \$OXPQL ,QIRUPDWLRQ 6XUYH\
- \$ \$OXPQL ,QIRUPDWLRQ 6XUYH\
- \$ ,5 &XUULFXODU 5HFRPPHQGDWLROV

% &RUH &RPSRQHGW %

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7KH LQVWLWXWLRO GHPRQVWUDWHV D FRPPLWPHQW V  
RQJRLQJ DVVHVVPHQW RI VWXGHQW OHDUQLQJ

7KH LQVWLWXWLRO KDV FOHDUO\ VWDWHG JRDOV I  
DVVHVVPHQW RI VWXGHQW OHDUQLQJ DQG DFKLHYF  
7KH LQVWLWXWLRO DVVHVHV DFKLHYHPHQW RI WK  
DQG FR FXUULFXODU SURJUDPV  
7KH LQVWLWXWLRO XVHV WKH LQIRUPDWLRO JDLQF  
7KH LQVWLWXWLRO V SURFHVVHV DQG PHWKRGOR  
LQFOXGLQJ WKH VXEVDQWLDO SDUWLFLSDWLRO R

\$UJXPHQW

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%

DUH LQ DOLJOPHQW ZLWK WKH OHDUQLQJ RXWFRPHV I  
FXUULFXOXP PDSV DQG ILYH \HDU DVVHVVPHQW SODQ  
FRQILGHQW DERXW WKH DOLJOPHQW EHWZHHQ FRXUVH  
2XWFRPHV

\$ NH\ SLHFH WR WKH FUHDWLRO DQG RQJRLQJ LPSOH  
FRQLQXHV WR EH WKH RUJDQL]DWLRO RI DVVHVVPHC  
W KRUW /HZLV & ROOHJH 2IILFH RI HIDVHVHVRPHDOO :SURJL  
VWRUH WKHLU DVVHVVPHQW SODQV DQG UHSRUWV \$  
ORRNLOJ LQWR YDULRXV DVVHVVPHQW VRIWZDUH SURG  
TXLFNO\ RXWJURZ WKH FSDFLW\ RI WKH FXUUHQW V

%

7KH DVVHVVPHQW SROLF\ UHTXLUHV DOO FXUULFXODU  
RQJRLQJ DVVHVVPHQW RI VWXGHQW OHDUQLQJ ORUH  
IXOO F\FOH RI DVVHVVPHQW HYHU\ DFDGHPLF \HDU  
SURJUDPPDWLF OHDUQLQJ RXWFRPH WR DVVHVV VDPS  
LPSOHPHQWLQJ FRQFUHWH SODQV RQ KRZ WR XVH WKH  
DFDGHPLF \HDU ZDV WKH ILUVW \HDU WKDW  
ZHUH UHTXLUHG E\ WKH QHZ SROLF\

3ULRU WR DVVHVVPHQW DFWLYLWLHV RFFXUUHG  
SDUWLFXODU SURJUDPV ZLWK H[WHUQDO DFFUHGLWD  
6FKRRO RI %XVLQHVV \$GPLQLVWUDWLRO PDLQWDLQH  
PRGHO IRU WKH UHVW RI WKH DFDGHPLF GHSDUWPHQV  
FULWLFDO WKLQNLQJ LQ DVHW RI LQWHUGLVFLSOLOD  
:RUNLOJ LQ FROMXQFWLRO ZLWK WKH 2IILFH RI ,QWI  
RI VWXGHQW ZRUN VHHNLQJ WR LGHQLI\ ZKHWKHU  
OHDUQLQJ RXWFRPH FFRP\$OHWHG LQ OD\

(YHQ WKRXJK WKH LQVWLWXWLRODO DVVHVVPHQW SRC  
WR VHH SHUFHQW RI DOO FXUULFXODU DQG FR FXI  
VXEPLW \HDUO\ UHSRUWV 7KURXJK RQJRLQJ IDFXOW\  
DV ZHOO DV DQ DFWLYH IDFXOW\ OHG \$VVHVVPHQW &  
WKHLU RZQHUVKLS RI WKH DVVHVVPHQW SURFHVV ,Q  
)RUW /HZLV & ROOHJH V 2IILFH RI ,QVWLWXWLRODO 5  
7KHVH LQ FDWLGHQWKH 6XUYH\ RI 6 VWXGHQWDFXODU 6PXUQW

\H DU SODQV (DFK SURJUDP VXEPLWWHG HQG RI \H DU



DVVHVVP HQW SURFHVV 7KH FROOHJH KDV ERWK D IDF  
\$IIDLUV \$VVHVVP HQW &RPPLWWHH 7KH 6WXGHQW \$II  
LPSOHPHQWHG D OLDLVRO PRGHO ZKHUH PHPEHUV RI  
DOO WKH VWXGHQW DIIDLUV SURJUDPV WR HQVXUH D  
2XWFRPHV DQG D VROLG XQGHUVWDQGLOJ RI WKH DVV  
FRQYHUVDWLRQV HVSHFLDOO\ LQ WKH UHYLHZ RI WK  
PRVW UHFHQW FDPSDLJQ SXW IRUWK E\ WKH 'LYLVLRC  
9RLFH . 3RVWHUV DUH GLVSOD\HG LQ YDULRXV ORFDW  
VDLG DQG WKH FKDQJHV WKDW KDYH EHHQ LPSOHPHQW  
MRE RI LQFOXGLQJ VWXGHQWV LQ WKH DVVHVVP HQW :

7R DGGUHVV WKH FULWLFDO LPSRUWDQFH RI DOO IDF;  
SURSRVDO LV EHLQJ PDGH WR FKDQJH WKH GHSDUWPH  
UHVSROVLELOLW\ ,Q DGGLWLRQ D URWDWLOJ VFKHG  
UHVSROVLELOLW\ IRU DVVHVVLQJ VWXGHQW ZRUN

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&

7KH 5HJLVWUDU¶V 2IILFH LV WKH FXVWRGLDQ RI HQU  
WKH %DQQHU 6WXGHQW ,QIRUPDWLRQ 6\VVHP SURYLG  
DQG FRPSOHWLRQ )ROORZLQJ WKH JXLGHOLQHV IURP  
\$GPLVVLRQV 2IILFHUV \$\$&5\$2 WKH 5HJLVWUDU¶V :

L Q F R P L D J R Y A H A K F O B O O B O U S W A P P E U P S D I H M O V D A 2 2 0 3 0 4 # Z R



6 &ULWHULRQ 6XPPDU\

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7KH LQVWLWXWLRQ GHPRQVWUDWHV UHVSROVLELOLW\  
HOYLURQPHQWV DQG VXSSRUW VHUYLFHV DQG LW HY  
SURFHVVHV GHVLJQH WR SURPRWH FROWLQRRXV LPSL

6XPPDU\

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\$OO GHJUHH DQG FHUWLILFDWH JUDQWLQJ SURJUDPV  
\HUV 1RQ GHJUHH RU FHUWLILFDWH JUDQWLQJ SURJ  
WKH GHDO RU SURYRVW 7KH VHOI VWXG\ LQFOXGHV I  
IDFXOW\ TXDOLILFDWLROV VWXGHQV OHDUQLQJ DQG  
SURJUDP OHDUQLQJ RXWFRPHV DQG GHJUHH UHTXLUHP  
EHWZHHQ FRXUVH RIIHULQJV DQG SUHUHTXLVWLWHV EX  
SURJUDP OHDUQLQJ RXWFRPHV FROOHJH ZLGH OHDUQ  
GLVFLSOLQH 6\OODDEL DUH H[DPLQH WR VHH WKDW  
WKH RULJLQDO FRXUVH DSSURYHG E\ WKH &XUULFXOX

7KH )RUW /HZLV &ROOHJH 5LJRU 3ROLF\ ZDV FUHDWH  
E\ WKH DGPLQLVWUDWLRO YLD D SROLF\ DSSURYDO SI  
GHSDUWPHQW OHYHO :LWKLO WKH &XUULFXODU 5HYL  
FRPPLOLW\H KDUH WKH 3RODQJ UHVSROVLELOLW\WKH  
SULPDU\ O UUUUUUUU[ SXW IRPPP IRORYHG WO %IRPK

НОМНН НА БАНЬ © ОО ©Б У О б, а.б .О



5HVRXUFHV 3ODQQLQJ DQG ,QVWLWX

7KH LQVWLWXWLRQ¶V UHVRXUFHV VWUXFWXUHV DQG  
TXDOLW\ RI LWV HGXFDWLRQDO RIIHULOJV DQG UHVS  
SODQV IRU WKH IXWXUH

\$ &RUH &RPSRQHQW \$

7KH LQVWLWXWLRQ¶V UHVRXUFH EDVH VXSSRUWV LWV  
DQG VWUHQJWKHQLOJ WKHLU TXDOLW\ LQ WKH IXWXU

7KH LQVWLWXWLRQ KDV WKH ILVFDQ DQG KXPDO U  
VXIILFLHQW WR VXSSRUW LWV RSHUDWLRQV ZKHUH  
7KH LQVWLWXWLRQ¶V UHVRXUFH DOORFDWLRQ SUR  
DGYHUVHO\ DIIHFWHG E\ HOHFWLYH UHVRXUFH DOC  
D VXSHURUGLQDWH HQWLW\  
7KH JRDOV LQFRUSRUDWHG LQWR PLVVLRQ VWDWHF  
UHDOLVWLF LQ OLJKW RI WKH LQVWLWXWLRQ¶V RU  
7KH LQVWLWXWLRQ¶V VWDII LQ DOO DUHDV DUH D:  
7KH LQVWLWXWLRQ KDV D ZHOO GHYHORSHG SURFH

\$UJXPHQW

\$

)LVFDQ 5HVRXUFHV

7KH FROOHJH IXQGV LWV RSHUDWLRQV WKURXJK WXLW  
FROIHUHQFH VHUYLFHV IRRG VHUYLFH DQG ERNVWR  
IXQG FRPHV IURP WKUHH PDLQ VRXUFHV VWDWH IXQG  
VWXGHQWV SHUFHQW DQG WXLWLRQ IURP 1DWLY  
\$PHULFDQ VWXGHQWV LV SDLG E\ WKH 6WDWH RI &RC  
:KHQ VWDWH IXQGLQJ DQG 1DWLYH \$PHULFDQ WXLWLF  
SHUFHQW RI WKH JHQHUDO IXQG EXGJHW IURP WKH V\

\$ UHS BDWYHUVWKH RI 'HOYHU¶V &HOWXUJHRUW &RV  
GXH WR HFRQRPLF FROGLWLRQV DQG &RORUDGR FROVV  
HGXFDWLRQ ZLOO GLVDSSHU E\ &RORUDGRW)XWV ZD  
&RORUDGR 6WDWH 8QLYHUVLW\ 7KH XSGDWHG VWXG\  
KLJKHU HGXFDWLRQ WR \$OWKRXJK WKLW UHGXFV  
WKH 1DWLYH \$PHULFDQ 7XLWLRQ :DLYHU LW UHSUHV  
UHYHQXH ,Q DQWLFLSDWLRQ RI IXWXU DXIOMFLRQRDUFEXK  
PRGHZKLFLK LQFUHDVHV UHVLGHQW WXLWLRQ UDWHV W  
PRGHVW LQFUHDVHV WR QRQ UHVLGHQW WXLWLRQ UDA  
DQG QRQ UHVLGHQW WXLWLRQ UDWHV FORVHU WRJHW

,Q DGGLWLRQ WR PD[LPL]LOJ WXLWLRQ UDWHV DQG U  
LQFUHDVHG IXQGUDLVLOJ HIIRUWV ,Q WKH )<



\$FFHVVLELOLW\ RI (GXFDWLRO







% &RUH &RPSRQHQW %

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7KH LQVWLWXWLRQ¶V JRYHUQDOFH DQG DGPLQLVWUDV  
FROODERUDWLYH SURFHVVHV WKDW HQDEOH WKH LQVV

7KH JRYHUQLQJ ERDUG LV NORZOHGJHDEOH DERXW

---

7KH FROOHJH SURYLGHV D YDULHW\ RI IRUXPV IRU GL  
GLYHUVLW\ RI RSLQLRQ RQ FDP SXV LQ VHWVWLOJ DFDG  
&ROOHJH SURPRWHV D VKDUHG JRYHUQDQFH VWUXFWX  
PDWWHUV WR WKH IDFXOW\ 7KH FROOHJH¶V DGPLQL  
SURLGH VWXGHWV ZLWK D KLJK TXDOLW\ HGXFDWL

,GHDV IRU FKDQJHV WR DFDGHPLF UHTXLUHPHQWV FDC  
PDNHV VLJQLILFDQW FKDQJHV WR DFDGHPLF SURJUDPV  
VWDNHKROGHUV E\ UHSUHVHQWDWLRO RQ WKH GHFLVL  
UHSUHVHQWDWLRO RQ VWDQGLQJ FRPPLWWHHV VSHFI  
UHSUHVHQWDWLYHV IURP VWDII IDFXOW\ DQG VWXG  
DFDGHPLF UHTXLUHPHQWV

\$FDGHPLF SROLF\ FUHDWLRO DQG GRUHLFLH ZLSWPHHWH  
GUDIWLQJ RI D SROLF\ WKH SROLF\ LV UHYLHZHG DQ  
&KDLUV )DFXOW\ 6HQDWH DIIHFWHG DGPLQLVWUDWL  
/HZLV &ROOHJH DV DSSURSULDWH \$IWHU WKLV UHYL  
DQG SUHVLGHQW UHYLHZ DQG SURYLGH ILQDO DSSURY  
SROLFLHV ZKLFK UHTXLUH ERDUG DSSURYDO \$Q\ QHI  
FRRUGLQDWHG WKURXJK WKH )DFXOW\ +DQGERRN &RP  
DFDGHPLF UHTXLUHPHQWV DQG SROLFLHV HQVXUH WKI  
GHFLVLROQV DQG KDYH DQ RSSRUWXQLW\ WR YRLFH WK  
DQG UHYLVH DFDGHPLF SROLFLHV DV LW GHHPV QHFH\

\$OWKRJK WKH FROOHJH SUHIHUV WKDW IDFXOW\ UHV  
UHTXLUHPHQWV LQ 'HFHPEHU WKH %27 YRWHG  
)DFXOW\ 6HQDWH WR UHWXUQ WKH FROOHJH WR D W  
PRGHO \$ )DFXOW\ 6HQDWH WDVN IRUFH H[DPLQHG W  
WKH PL[HG PRGHO 7KH FROOHJH¶V DGPLQLVWUDWLRO  
DSSURSULDWH RU LQ WKH EHVW LQWHUHVU RI WKH V'  
FRXUVH PRGHO ,Q WKH SHULRG OHDGLQJ XS WR WKH  
RSSRUWXQLWLHV IRU GHEDWH DQG GLVFXVVLRO RQ FD  
DGPLQLVWUDWLRO DQG WKH FRPPXQLW\ 7KLV LVVXH  
FDP SXV FRPPXQLW\ DQG VRPH IDFXOW\ DQG VWXGHW  
\$OWKRJK QRW DOO VWDNHKROGHUV ZHUH VDWLVILHG  
WKH FROOHJH SURYLGHV IRUXPV IRU DOO RSLQLROV W  
FUHGLW KR XU PRGHO IDFXOW\ KDYH EHQ PLYLQJ IR

6LQFH WKH ERDUG¶V GHFLVLRO WKH FROOHJH KDV D\  
WR GHFLVLRO PDLQJ \$GGLWLRODOO O P 'O O O O

- % B\$JHQGD
- % B%RDUG ODOXDO DPHQGHG
- % B'DVKERDUG OHWULFV
- % B%27 &RPPLWVHHV
- % BOHHWLQJ 'DWHV
- % BOLQXWHV \$SULO
- % B3ROLF\ RQ 3ROLFLHV
- & B%XGJHW &RPPLWVHH
-

& &RUH &RPSRQHGW &

7KH LQVWLWXWLRQ HOJDDJHV LQ V\ VWHPDWLF DQG LQ

7KH LQVWLWXWLRQ DOORFDWHV LWV UHVRXUFHV L  
7KH LQVWLWXWLRQ OLQNV LWV SURFHVVHV IRU DV  
SODQQLQJ DQG EXGJHWLQJ  
7KH SODQQLQJ SURFHVV HQFRPSDVVHV WKH LQVWL  
LQWHUQDO DQG H[WHUQDO FRQVWLWXHQW JURXS  
7KH LQVWLWXWLRQ SODQV RQ WKH EDVLV RI D VRX  
SODQV DQWLFLSDWH WKH SRVVLEOH LPSDFW RI IOX  
DV HQUROOPHQW WKH HFRQRPL\ DQG VWDWH VXSS  
,QVWLWXWLRQDO SODQQLQJ DQWLFLSDWHV HPHUJL  
JOREDOL]DWLRQ

\$UJXPHQW

&

7KH FROOHJH DOORFDWHV LWV UHVRXUFHV LQ DOORFDWHV  
EXGJHWLQJ SURFHVV \$V H[SODLQHG LQ &ULWHULRQ  
EXGJHW DSSURDFK DOORFDWLRQ RQO\ WKH FKDOJH L  
WR UHYHQXH DQG QRQ GLVFUHWLRQDU\ VSHQGLOJ WI  
H[HPSW VWDII VDODU\ LQFUHDVV FRQVLVWHQW ZLWK  
)DFXOW\ &RPSHQVDWLRQ 7KH %XGJHW &RPPLWWHH  
DQ HTXLW\ DGMXVWPHQW WR EULQJ IDFXOW\ WR  
RI SHUFHQW RI SHHU DYHUDJHV

7KH FRPPLWWHH WKHQ SULRULWL]HV UHTXHVWV IRU C  
6WUDWHJLF 3ODQ )XQGLOJ UHTXHVWV DUH VXEPLWW  
SUHVLGHQW IXGJHWLQJ XITXOH WR URU BHTXLUHV WKH UHT  
VWUDWHJLF SODQ DFWLRQ LWHP V WKDW WKH UHTX  
DSSURYHG UHFRPPHQGDWLRQV DUH SDVVHG RQ WR WK  
VXPPDU\ RI WKH UHFRPPHQGDWLRQV EXGJHW SEDU DWHU DWHU LER R

,Q )< SHUFHQW RI WKH JHQHUDO IXQG EXG  
WR QRQ GLVFUHWLRQDU\ LWHPV SHUFHQW WR GHSI  
%XGJHW &RPPLWWHH FRQVLGHUV WKH LQFUHPHQWDO  
DPRXQWV DOORWWHG WR VDODULHV DQG GHSDUWPHQV  
GLVFUHWLRQ RI WKH SURYRVW DQG YLFH SUHVLGHQWV

2QH H[DPSON RI WKLV GLVFUHWLRQDU\ UHDOORFDWLF  
RI WKH JHQHUDO IXQG EXGJHW :KHQ D IDFXOW\ PHPE  
UHSODFPHQW 7KH SURYRVW DQG 'HDQV¶ &RXQFLO F  
UHTXHVWV DJDLQVW SHUIRUPDQFH GDWD DSSURYLOJ  
IXWXUH GHPDQG 7KLV UHDOORFDWLRQ LV LQ OLQH ZI  
SURJUDPV LQ DUHDV RI VWUHQJWK ZLWK VLJQLII

7KH EXGJHW SURFHVV KDV EHHQ HVWDEOLVKHG IRU D







' &RUH &RPSRQHQW '

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SXUSR VH RI WKH FROODERUDWLYH LV WR SURYLGH IHF  
WKHLU GHJUHH

(YHU\ VHYHQ \HDUV DFDGHPLF GHSDUWPHQWV SUHSD

(QHUU\ 3HUIRUPDQFH &RQWUDFW

'XULQJ WKH FROOHJH FRQWUDFW DO ZLOWKJOF SLQW  
DX @QV UHFRPPHQG HQHUJ\ VDYLOQJV PHDVXUHV 7KH I  
PLOORQ ZLWK DQQXDO XWLOLWLHV VDYLOQJV LQ  
VDYLOQJV ILQDQFHG DSSUR[LPDWHO\ WZR WKLUGV RI W

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)RUW /HZLV &ROOHJH &2 \$VVXUDQFH \$UJXPHQW

7KH %27 DQG VHQLRU DGPLQLVWUDWLRO UHJXODUO\ I  
LQVWLWXWLRO LV SHUIRUPLOJ LQ NH\ DUHDV VXFK D  
VHQLRU DGPLQLVWUDWLRO DOVR UHYLHZ TXDUWHUO\  
SHUIRUPLOJ FRPSDUHG WR ZKDW KDV EHHQ EXGJHWHG  
3ODQQLOJ SUHSDUHV UHSRUWV RQ SURJUDP OHYHO GE  
VHFWLRO VL]H DQG VWXGHQW IDFXOW\ UDWLRV ZKL  
XQGHUVWDQG VWXGHQW DQG IDFXOW\ GDWD E\ GHSDL  
PHWULFV LQFOXGHG LQ WKH 3HUIRUPDQFH &RQWUDFW  
WKH FROOHJH V DWWHQWLRO RQ VWXGHQW SHUVLVWF  
DFKLHYHPHQW JDSV WKDW H[LVW IRU XQGHU VHUYHG  
LQYHVWLJDWHG D UHVSROVH LV SUHSDUHG DQG RU L  
UHYLHZ RI WKH PHWULFV 7KH LQYHVWLJDWLRO LV F

## 6RXUFHV

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7KHUH DUH QR VRXUFHV