

0D\

3HWHU +RQJ DQG 3DWULFLD 2ODVNHU  
63\$&V

,Q ~~DQWBSKQDOLVKHG~~ LQ WKH 5HSRUW RQ % XQahqdtSLVAditly[ Corpborate babyteFsL D D Y(L  
SDUWQHUV 3HW~~BHDUW~~ ~~WZDQD~~ FXVV WKH UROH RI VSHFLDO SXUSR VH DFT  
&DQDGLDQ LQYHVWPHQW ODQGVFD SH

\$FFRUGLQJ WR 3HWHU WKH UHGHP SWLRQ RSWLRQ LV RQH RI WKH GLV  
VXFFHVV 37KH ILUVW ULVN LV WKDW VKDUHKROGHUV PXVW DSSUR YH W  
WKDW WKHUH PD\ QRW EH HQRXJK FDVK DW WKH FORVLQJ WR IXQG WKF  
WKHLU FDVK EDFN ' +H DGGV WKDW WKH LQQR YDWLYH VROXWLRQ FUHD  
GHVLJQHG 3WR HQFRXUDJH PRUH UHWDLQ LQYHVWRUV WR LQYHVW DQC  
WR EH D VRXUFH RI D ORW RI UHGHP SWLRQV '

3DWULFLD KDV D PHDXUHG RXWORRN IRU ZKDW OLHV DKHDG 37KH IXV  
GHSHQG RQ WKH DELOLW\ RI WKH VHFRQG JHQHUDWLRQ RI 63\$&V EURX  
7KDW VDLG 63\$&V SURYLGH D XVHIXO DOWHUQDWLYH VWUXFWXUH ± DC  
63\$&V WR FRQWLQXH WR HYROYH DQG ILOO D QLFKH LQ WKH &DQDGLDQ

