

)LQDQFH

,QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 6DUDVRWD 0DQDWHH
8VHU , ' 3

2YHUYLHZ

)LQDQFH 2YHUYLHZ

3XUSRVH

5HVRXUFHV

7R GRZQORDG WKH VXUYH\ PDWHULD OV IRU WKLV FRPSRQHQW 6XUYH\ 0DWHULD OV
7R DFFHVV \RXU SULRU \HDU GDWD VXEPLVVL RQ IRU WKLV FRPSRQHQW 5HSRUWHG 'DWD

, QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 6DUDVRWD 0DQDW^H
8VHU , ' 3

)LQDQFH 3XEOLF LQVWLWXWLRQV

5HSRUWLQJ 6WDQGDUG

3OHDVH LQGLFDWH ZKLFK UHSRUWLQJ VWDQGDUGV DUH XVHG WR SUHSUH \RXU ILQDQFLDO VWDWHPHQWV
*\$6% *RYHUQPHQWDO \$FFRXQWLQJ 6WDQGDUGV %RDUG XVLQJ VWDQGDUGV RI *\$6%



)\$6%)LQDQFLDO \$FFRXQWLQJ 6WDQGDUGV %RDUG

3OHDVH FRQVXOW \RXU EXVLQHVV RIILFHU IRU WKH FRUUHFW UHVSQVH EHIRUH VDYLQJ WKLV VFUHHQ <RXU UHVSQVH WR WKLV
TXHVLQRQ ZLOO GHWHUPLQH WKH IRUPV \RX ZLOO UHFHLYH IRU UHSRUWLQJ ILQDQFH GDWD

, QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 6DUDVRWD 0DQDWPH
8VHU , ' 3

)LQDQFH 3XEOLF LQVWLWXWLRQV

*HQHUDO ,QIRUPDWLRQ

*\$6% 5HSRUWLQJ ,QVWLWXWLRQV DOLJQHG IRUP

7R WKH H[WHQW SRVVLEOH WKH ILQDQFH GDWD UHTXHVWHG LQ WKLV UHSRUW VKRXOG EH SURYLGHG IURP \RXU LQVWLWXWLRQ V DXGLWHG
*HQHUDO 3XUSRVH)LQDQFLDO 6WDWHPHQWV *3)6 3OHDVH UHIHU WR WKH LQVWUXFWLRQV VSHFLILF WR HDFK VFUHHQ RI WKH VXUYH\ IRU
GHWDLQV DQG UHIUHQFHV

)LVFDO <HDU & DOHQGDU

7KLV UHSRUW FRYHUV ILQDQFLDO DFWLYLWLHV IRU WKH PRQWK ILVFDO \HDU 7KH ILVFDO \HDU UHSRUWHG VKRXOG EH WKH PRVW
UHFHQW ILVFDO \HDU HQGLQJ EHIRUH 2FWREHU

%HJLQQLQJ PRQWK \HDQWK

<HDU

00<<<

\$QG HQGLQJ PRQWK ORQWK

00<<<

\$XGLW 2SLQLRQ

'LG \RXU LQVWLWXWLRQ UHFHLYH DQ XQTXDOLILHG RSLQLRQ RQ LWV "HQHUDO 3XUSRVH)LQDQFLDO 6WDWHPHQWV IURP \RXU DXGLWRU IRU WKH
ILVFDO \HDU QRWHG DERYH" ,I \RXU LQVWLWXWLRQ LV DXGLWHG RQO\ LQ FRPELQDWLRQ ZLWK DQRWKHU HQWLW\ DQVZHU WKLV TXHVWLRQ EDV
RQ WKH DXGLW RI WKDW HQWLW\

8QTXDOLILHG

4XDOLILHG

'RQ W NQRZ

([SODLQ LQ

([SODLQ LQ

ER[EHORZ

ER[EHORZ

5HSRUWLQJ ORGHO

*\$6% 6WDWHPHQW 1R RIIHUV WKUHH DOWHUQDWLYH UHSRUWLQJ PRGHOV IRU VSHFLDO SXUSRVH JRYHUQPHQWV OLNH FROOHJHV DQG
XQLYHUVLWLHV :KLFK PRGHO LV XVHG E\ \RXU LQVWLWXWLRQ"

%XVLQHVV 7\SH \$FWLYLWLHV

*RYHUQPHQWDO \$FWLYLWLHV

*RYHUQPHQWDO \$FWLYLWLHV ZLWK %XVLQHVV 7\SH \$FWLYLWLHV

, QWHUFROOHJLDWH \$WKOHWLKV

,I \RXU LQVWLWXWLRQ SDUWLFLSDWHV LQ LQWHUFROOHJLDWH DWKOHWLKV DUH WKH H[SHQVHV DFFRXQWHG IRU DV DX[LOLDU\ HQWHUSULVHV R
WUHDWHG DV VWXGHQW VHUYLFHV"

, Q V W L W X W L R Q 8 Q L Y H U V L W \ R I 6 R X W K) O R U L G D 6 D U D V R W D 0 D Q D W H H
8 V H U , ' 3

3 D U W \$ 6 W D W H P H Q W R I 1 H W \$ V V H W V

) L V F D O < H D U - X O \ - X Q H

, I \ R X U L Q V W L W X W L R Q L V D S D U H Q W L Q V W L W X W L R Q W K H Q W K H D P R X Q W V U H S R U W H G L Q 3 D U W V \$ D Q G ' V K R X O G L Q F O X G H \$ // R I \ R X U
F K L O G L Q V W L W X W L R Q V

/ L Q H	Q R & X U U H Q W \$ V V H W V <u>7 R W D O</u> F X U U H Q W D V V H W V	& X U U H Q W \ H D U D P R X Q W M R U \ H D U D P R X Q W
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1 R Q F X U U H Q W \$ V V H W V <u>' H S U H F L D E O H</u> F D S L W D O D V V H W V	Q H W R I G H S U H F L D W L R Q
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2 W K H U Q R Q F X U U H Q W D V V H W V & 9 > \$ \$ @ <u>7 R W D O</u> Q R Q F X U U H Q W D V V H W V	
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7 R W D O D V V H W V & 9 \$ \$	
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& X U U H Q W / L D E L O L W L H V <u>/ R Q J W H U P G H E W</u> F X U U H Q W S R U W L R Q	
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<RX PD\ XVH WKH VSDFH EHORZ WR SURYLGH FRQWH[W IRU WKH GDWD \RX YH UHSRUWHG DERYH



, QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 6DUDVRWD 0DQDW^H
8VHU , ' 3

3DUW \$ 6WDWHPHQW RI 1HW \$VVHWV 3DJH
)LVFDO <HDU -XO\ -XQH

/LQH I'RNVFULSWLRQ (QGLQJ EDODQFH 3ULRU \HDU
&DSLWDO \$VVHWV (QGLQJ EDODQFH

/DQG ODQG LPSURYHPHQWV

,QIUDVWUXFWXUH

%XLOGLQJV

(TXLSPHQW LQFOXGLQJ DUW DQG OLEUDU\ FROOHFWLRQV

&RQVWUXFWLRQ LQ SURJUHVV

7RWDO IRU 3ODQW 3URSHUW\ DQG (TXLSPHQW
&9 \$ \$

, QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 6DUDVRWD 0DQDW^H
8VHU , ' 3

3DUW (6FKRODUVKLSV DQG)HOORZVKLSV
)LVFDO <HDU -XO\ -XQH
'2 127 5(3257)('5\$/ ',5(&7 678'(17 /2\$16)'6/ \$1<:+(5(,1 7+,6 6(&7,21

/LQH6RXUFH
1R
3HOO JUDQWV IHGHUDO
2WKHU IHGHUDO JUDQWV 'R 127 LQFOXGH '6/ DPRXOWV
*UDQWV E\ VWDWH JRYHUQPHQW
*UDQWV E\ ORFDO JRYHUQPHQW
,QVWLWXWLRQDO JUDQWV IURP UHVWULFWHG UHVRXUFHV
,QVWLWXWLRQDO JUDQWV IURP XQUHVWULFWHG UHVRXUFHV
&9 > (((@
7RWDO JURVV VFKRODUVKLSV DQG IHOORZVKLSV

'LVFRXQWV DQG \$OORZDQFH
'LVFRXQWV DOORZDQFH DSSOLHG WR WXLWLRQ IHHV
'LVFRXQWV DOORZDQFH DSSOLHG WR VDOHV VHUYLFHV RI
DX[LOLDU\ HQWHUSULVHV
7RWDO GLVFRXQWV DOORZDQFH
&9 ((

1HW VFKRODUVKLSV DQG IHOORZVKLSV H[SHQVHV DIWHU GHGXFWLQJ
GLVFRXQWV DOORZDQFH
&9 ((7KLV DPRXQW ZLOO EH FDUULHG IRUZDUG WR & RI WKH
H[SHQVH VHFWRQ

<RX PD\ XVH WKH VSDFH EHORZ WR SURYLGH FRQWH[W IRU WKH GDWD \RX YH UHSRUWHG DERYH

, Q V W L W X W L R Q 8 Q L Y H U V L W \ R I 6 R X W K) O R U L G D 6 D U D V R W D 0 D Q D W H H
8 V H U , ' 3

3 D U W % 5 H Y H Q X H V D Q G 2 W K H U \$ G G L W L R Q V
) L V F D O < H D U - X O \ - X Q H

/ L Q H 6 R X U F H R I) X Q G V
2 S H U D W L Q J 5 H Y H Q X H V

, QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 6DUDVRWD 0DQDW^H
8VHU , ' 3

3DUW % 5HYHQXHV DQG 2WKHU \$GGLWLRQV
)LVFDO <HDU -XO\ -XQH

/LQH 6RXUFH RI IXQGV 1R	&XUHHQW \HDU BURRQWHDU DPRXQW
1RQRSHUDWLQJ 5HYHQXHV)HGHUDO DSSURSULDWLRLQV	
6WDWH DSSURSULDWLRLQV	
/RFDO DSSURSULDWLRLQV HGXFDWLRQ GLVWUFW WDIHV VLPLODU VXSSRUW	
*UDQWV QRQRSHUDWLQJ)HGHUDO QRQRSHUDWLQJ JUDQWV 'R 127 LQFOXGH)HGHUDO 'LUHFW 6WXGHQW /RDQV	
6WDWH QRQRSHUDWLQJ JUDQWV	
/RFDO JRYHUQPHQW QRQRSHUDWLQJ JUDQWV	
*LIWV LQFOXGLQJ FRQWULEXWLRLQV IURP DILQLDWHG RUJDQL]DWLRQV	
, QYHVWPHQW LQFRPH	
2WKHU QRQRSHUDWLQJ UHYHQXHV &9 > % % @	
7RWDO QRQRSHUDWLQJ UHYHQXHV	
7RWDO RSHUDWLQJ DQG QRQRSHUDWLQJ UHYHQXHV &9 > % % @ PRQWK 6WXGHQW)7(IURP (
7RWDO RSHUDWLQJ DQG QRQRSHUDWLQJ UHYHQXHV SHU VWXGHQW)7(&9 > % % @	

, Q V W L W X W L R Q 8 Q L Y H U V L W \ R I 6 R X W K) O R U L G D 6 D U D V R W D 0 D Q D W H H
8 V H U , ' 3

3 D U W % 5 H Y H Q X H V D Q G 2 W K H U \$ G G L W L R Q V

, Q V W L W X W L R Q 8 Q L Y H U V L W \ R I 6 R X W K) O R U L G D 6 D U D V R W D 0 D Q D W H H
8 V H U , ' 3

3 D U W & ([S H Q V H V D Q G 2 W K H U ' H G X F W L R Q V

, Q V W L W X W L R Q 8 Q L Y H U V L W \ R I 6 R X W K) O R U L G D 6 D U D V R W D 0 D Q D W H H
8 V H U , ' 3

3 D U W ' 6 X P P D U \ R I & K D Q J H V , Q 1 H W \$ V V H W V
) L V F D O < H D U - X O \ - X Q H

/ L Q H 1 H R V F U L S W L R Q & X U U H Q W \ H D U D 3 R U L X Q W H D U D P R X Q W
7 R W D O U H Y H Q X H V R W K H U D G G L W L R Q V I U R P %

7 R W D O H [S H Q V H V G H G X F W L R Q V I U R P &

& K D Q J H L Q Q H W D V V H W V G X U L Q J \ H D U
& 9

1 H W D V V H W V E H J L Q Q L Q J R I \ H D U

\$ G M X V W P H Q W V W R E H J L Q Q L Q J Q H W D V V H W V D Q G R W K H U J D L Q V R U O R V V H V
& 9 > @
1 H W D V V H W V H Q G R I \ H D U I U R P \$

< R X P D \ X V H W K H V S D F H E H O R Z W R S U R Y L G H F R Q W H [W I R U W K H G D W D \ R X Y H U H S R U W H G D E R Y H

, QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 6DUDVRWD 0DQDWPH
8VHU , ' 3

3DUW -	5HYHQXH 'DWD IRU %XUHDX RI &HQVXV)LVFDO <HDU -XO\ -XQH	\$PRXQW			
6RXUFH DC	7RWDO IRU DOO I(XGQFDWLRQ DQG [LOLDU\ HQWHUSURVSWDOW DQG RSHUDWLRQ H[GHUDO LQGHSHQGHQW LQFOXGHV RSHUDWLRQV HQGRZPHQW IXQGV EXW H[FOXGHV FRPSRQHQW XQLWV			\$JULFXOWXUH H[WHQVLRQ H[SHULPHQW VHUYLHV	
7XLWLRQ DQG IHHV					
6DOHV DQG VHUYLHV)GHUDO JUDQWV FRQWUDFWV H[FOXGHV 3HOO *UDQWV					
5HYHQXH IURP WKH VWDWH JRYHUQPHQW					
6WDWH DSSURSULDWLRQV FXUUHQW FDSLWDO					
6WDWH JUDQWV DQG FRQWUDFWV					
5HYHQXH IURP ORFDO JRYHUQPHQWV /RFDO DSSURSULDWLRQ FXUUHQW FDSLWDO					
/RFDO JRYHUQPHQW JUDQWV FRQWUDFWV					
5HFHLSWV IURP SURSHUW\ DQG QRQ SURSHUW\ WD[HV					
*LIWV DQG SULYDWH JUDQWV LQFOXGLQJ FDLSWDO JUDQWV					
, QWHUHVW HDUQLQJV 'LYLGHQG HDUQLQJV					
5HDOL]HG FDLSWDO JDLQV					

, Q V W L W X W L R Q 8 Q L Y H U V L W \ R I 6 R X W K) O R U L G D 6 D U D V R W D 0 D Q D W H H
8 V H U , ' 3

3 D U W . ([S H Q G L W X U H ' D W D I R U % X U H D X R I & H Q V X V

, QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 6DUDVRWD 0DQDW^H
8VHU , ' 3

3DUW / 'HEW DQG \$VVHWV SDJH
)LVFDO <HDU -XO\ -XQH

'HEW
&DWHJRU\

\$PRXQW

/RQJ WHUP GHEW RXWVWDQGLQJ DW EHJLQQLQJ RI I\LVFDO \HDU

/RQJ WHUP GHEW LVVXHG GXULQJ ILVFDO \HDU

/RQJ WHUP GHEW UHWLUGH GXULQJ ILVFDO \HDU

/RQJ WHUP GHEW RXWVWDQGLQJ DW HQG RI I\LVFDO \HDU

6KRUW WHUP GHEW RXWVWDQGLQJ DW EHJLQQLQJ RI I\LVFDO \HDU

6KRUW WHUP GHEW RXWVWDQGLQJ DW HQG RI I\LVFDO \HDU

<RX PD\ XVH WKH VSDFH EHORZ WR SURYLGH FRQWH[W IRU WKH GDWD \RX YH UHSRUWHG DERYH



, Q V W L W X W L R Q 8 Q L Y H U V L W \ R I 6 R X W K) O R U L G D 6 D U D V R W D 0 D Q D W H H
8 V H U , ' 3

3 U H S D U H G E \

7 K L V V X U Y H \ F R P S R Q H Q W Z D V S U H S D U H G E \

, QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 6D8DM\W'D 8DQDWHH
6XPPDU\

)LQDQFH 6XUYH\ 6XPPDU\

,3('6 FROOHFWV LPSRUWDQW LQIRUPDWLRQ UHJDUGLQJ \RXU LQVWLWXWLRQ \$OO GDWD UHSRUWHG LQ ,3('6 VXUYH\ FRPSRQHQWV EHFRPH DYDLODEOH WKH ,3('6 'DWD &HQWHU DQG DSSH DU DV DJJUHJDWHG GDWD LQ YDULRXV 'HSRUWHG RI (GXFDWLRQ UHSRUWV \$GGLWLRQDOO\ VRPH RI WKH UHSRUWHG GDWD DSSH DU VSHFLILFDOO\ IRU \RXU LQVWLWXWLRQ WKURXJK WKH &ROOHJH 1DYLJDWRU ZHEVLWH DQG LV LQFOXGHG LQ \RXU LQVWLWXWLRQ\ 'DWD)HHGEDFN 5HSRUW ')5 7KH SXUSR VH RI WKLV VXPPDU\ LV WR SURYLGH \RX DQ RSSRUWXQLW\ WR YLHZ VRPH RI WKH GDWD WKDW ZKHQ DFFHSWHG WKURXJK WKH ,3('6 TXDOLW\ FRQWURO SURFHVV ZLOO DSSH DU RQ WKH &ROOHJH 1DYLJDWRU ZHEVLWH DQG RU \RXU ')5 &ROOHJH 1DYLJDWRU LV XSGDWHG DSSUR[LPDW HO\ WKUHH PRQWKV DIWHU WKH GDWD FROOHFWLRQ SHULRG FORVHV DQG 'DWD)HHGEDFN 5HSRUWV ZLOO EH DYDLODEOH WKURXJK WKH ([37 DQG VHQW WR \RXU LQVWLWXWLRQ\ 'V &(2 LQ 1RYHPEHU

3 OH DVH UH YLHZ \ RXU GDWD IRU DFFXUDF\ , I \ RX KD YH TX H V WLRQV DER XW WKH GDWD GL VSOD\ HG EH ORZ
DIW HU UH YLHZ LQJ WKH GDWD UHSRUWHG RQ WKH VXUYH\ VFUHHQV SOHD VH FR QWDFW WKH ,3('6 +HOS 'HV N DW
RU LSHGVKHOS#UWL RUJ

&RUH 5HYHQXHV

5HYHQXH 6RXUFH	5HSRUWHG YDOXHV	3HUFHQW RI WRWD UHYHQXHV	QFURHUW HYHQXHV SHU)7 HQROOPHQW
7XLWLRQ DQG IHHV			
*RYHUQPHQW DSSURSULDWL RQV			
*RYHUQPHQW JUDQWV DQG FRQWUDFWV			
3ULYDWH JLIWV JUDQWV DQG FRQWUDFWV			

& RUH ([SHQVHV

2WKHU FRUH H[SHQVHV

7RWDO FRUH H[SHQVHV

7RWDO H[SHQVHV

&RUH H[SHQVHV LQFOXGH H[SHQVHV IRU LQVWUXFWLRQ UHVHDUFK SXEOLF VHUYLFH DFDGHPLF VXSSRUW LQVWLWXWLRQDO VXSSRUW VWXGHQW VHUYLFHV RSHUDWLRQ DQG PDLQWHQDQFH RI SODQW GHSUHFLDWLRQ VFKRODUVKLSV DQG IHOORZVKLSV H[SHQVHV RWKHU H[SHQVHV DQG QRQRSHUDWLQJ H[SHQVHV

&DOFXODWHG YDOXH

)7(HQUROOPHQW

7KH IXOO WLPH HTXLYDOHQW)7(HQUROOPHQW XVHG LQ WKLV UHSRUW LV WKH VXP RI WKH LQVWLWXWLRQ¶V)7(XQGHUJUDGXDWH HQUROOPHQW DQG)7(JUDGXDWH HQUROOPHQW DV FDOFXODWHG IURP RU UHSRUWHG RQ WKH PRQWK (QUROOPHQW FRPSRQHQW)7(LV HVWLPDWHG XVLQJ PRQWK LQVWUXFWLRQDO DFWLYLW\ FUHGLW DQG RU FRQWDFW KRXUV \$OO GRFWRU¶V GHJUHH VWXGHQWV DUH UHSRUWHG DV JUDGXDWH VWXGHQWV

, Q V W L W X W L R Q 8 Q L Y H U V L W \ R I 6 R X W K) O R U L G D 6 D & \ D H V U R W D 0 D Q D W H H
(GL W 5 H S R U W

) L Q D Q F H

8 Q L Y H U V L W \ R I 6 R X W K) O R U L G D 6 D U D V R W D 0 D Q D W H H

6 R X U F H

