

127 )25 ',675,%87,21 ,1 25 ,172 25 72 \$1< 3(5621 /2&'\$77' ,215 5(6  
\$1< -85,6',&7,21 :+(5( ,7 ,6 81/\$:)8/ 72 5(/(\$6( 38%6,765+,%257(,  
7+,6 \$11281&(0(17 6(( 32))(5,\$75,%87,21 5(675,&7,2126:' %(

,QWUDORW ,QF \$QQRXQFHV 5HVXOWVHRWLVRO([FKWDDWHRDIHRU  
,QWUDORW &DSLWDO /X[HPERXUJ 6 \$ ¶V (XURQ'GHQCPWQDIWFVLR  
0LQLPXP \$FFHSWDQFH &RQGLWLRQ

-XO\

)XUWKHU WR WKH DQQRXQFHPHQW VQWVGHUQ XFRQQHFVLRQVZDWR

L WKH RIIHJFKWQHUU WR DFTXLUH DQ\ DQG DOO RI WKH RXW

([FKDQJH ,QVWUXFWLRQ ZLOO  
DPRXQW RI 1HZ 1RWHV URXQGHG GRZQ WR WKH QHDUHVW

2Q -XO\ FHUWDLQ IXQGV WKDWG DD B RP SWD IKRW G Q WKIR V B  
&RXUW IRU WKH 6RXWKHUQ 'LVWULFW RI 1HZ <RUN VHHNLQJ D

5HTXHVWV IRU LQIRBBDWR RQKHQ([FKDQJH 211HZU1RWRQKDGURIGWHE

/XFLG ,VVXHU 6HUYLEFHV /LPLWHG  
7DQNHUWRQ :RUNV  
\$UJ\OH :DON  
/RQGRQ  
:& + +\$  
8QLWHG .LQJGRP  
7HO  
LQWUDORW#OXFLG LV FRP  
\$WWHQWLRQ -DFHN .XVLRQ ,OOLD 9\VKHQVN\

0DUNHW \$EXVH 5HJXODWLRQ

7KLV DQQRXQFHPHQW LV UHOHDVHG IRUPDWWURQRWKD, VFTXDDG IER  
TXDOLILHG DV LQVLGH LQIRUPDWLRQ WKUH WUHNSHXW \$EXMM BH\$XU  
30\$5' HQFRPSDVVLQJ LQIRUPDWDRQHUIHIDWLDQGW&RQ  
6ROLFLWDWLRQ GHVFULEHG DERYH )RUH WKH \$RBBRWHLRQI, P\$D  
5HJXODWLRQ (8 WKLW DQQRXQF FRQWUWHLV VPIHG & (E) ROIUW

'LVFODLPHU

7KLV DQQRXQFHPHQW PXVW EH UHMLG RQ FRFRMUDQFGXLP R 7ZLW ID QV  
WKH 6ROLFLWDWLRQ QHPFRUDDQGWV IFRVWIDV LERQ UZKDG KFDUHIXOC  
LV LQ DQ\ GRXEW DV WR WKH FRQWUWHLV VPIHG & (E) ROIUW  
UHFRRPHQGHG WR VHHN LWV RZQ HFRQDF IDDOO DWY LFRHQ VHQFXOHXGFLH  
EDQN PDQDJHU VROLFLWRU DFFRXXOWDQW RU BWKDW DQYGHSHUQ  
RU WKH ([FKDQJH \$JHQW RU DQ\ RI ORKHUW BUVDHIEVLDWHLG/LU  
UHFRRPHQGDWLRQ ZKHKKHU +ROGHUW WR RWXKIG (VFKDQJH 211HZUW

211HU DQG 'LVWULEXWLRQ 5HVWULFWLRQV

7KH GLVWULEXWLRQ RI WKLW DQQRXQFHQWV DQGF RU WDKLQ VRXU  
UHVWULFWHG E\ ODZ 3HUVRQV LQWUWVZKQGH RSR WKKHV BRDQ FWWID  
FRPH V DUH UHTXLUHG E\ WKH ,VFRH DQGWKIDY ([FKDQJH \$JHQW  
VXFK UHVWULFWLRQV 1RWKLQJ LQDWKRQ DQGRDQDQXQFRQRW  
EX\ RU D VROLFLWDWLRQ RI DQ IRQGHUWRRMHOO1RWHV LQ1RWHV ([  
QRW EH DFFHSWHG LQ RFDQDELURXQGHUWVRIKRMHQ ZKLV ROLFLWDWLRQ

United States

1HLWKHU WKH ([FKDQJH 211HU QRU WGHXQGHU RWHV 6HFXHU LEMIHQV  
VHFXULWLHV ODZV DQG WKH ([FKDQJH 211HZU1RWRQKDGURIGWHE  
ZLOO RQO\ EH LVVXHG WR +ROGHM RI URFRUHGZKHV HFRW WKH SMFR  
HLWKHU L 4,%QVDEVSURQDWR WHPMDLRFHNSRQWQ HJHLVWUDWL  
6HFXULWLHV \$FW RU LL RXWVLGHUWREVSQDWIGI6QDQHLQ DQGX  
ODZIXOO\ DEOH WR SDUWFLSDWH LQ ZWWK (SBDQBBEDHHDZQ  
MXULVGLFWLRQV HCFIKLVXFK \$RQRQIDQBOH +ROGHUV ZHUH D  
UHYLHZ WKHQ6RDRUVDQWRFLS DWRKSDQW WZHIH([F )RU D GHVFULSW  
RQ WUDQVIHU RI W Selling Land Transfer Restrictions L3Q WKH ,QIRUPDWLRQ O  
DWWDFKHG WR WKH 6ROLFLWDWLRQKHPHBDQGXPDQV \$QOHIE\ QI  
,VVXHU ZLOO EH UHO\LQJ RQ DQ HFWSRQRQRUWRPHWGHF SWRWLWLV

European Economic Area ("EEA")

7KH ([FKDQJH 2IIHU 6ROGL RLRQDVM QR QD ZQEV WQRHW 1BI G GURHWHWH ZHUH QR  
RIIHUHG VROG RU RWKHUZLVH PDGH HDGYDL DQG ORHU DQVCKMKEK'0IG  
PRUH WKDQ UHWDLO LQYHVWRUV SIFUR QRPELH) ' \$WJNDHW RSHW  
SXUSRVHV D UHWDLO LQYHVWRU PHIDQV DD SJHUWDRLO ZFKRL HQVRQHV  
RI \$UWLFOH RI 'LUHFWLYHL), ' ;, (RUDVLDPDQFQMRPHU ZLWK  
'LUHFWLYH (8 ,QVXUDVQFH 'LVWULEXZKLRQH' WUKDFWIFXVWRPHU ZR  
D SURIHVVLRQDO FOLHQW DV GHRUOHG, 'LQSRULQMLL QRW\$DWTXDC  
GHILQHG LQ 5HJXODWLRQ DPHQSGHRS MFKMXV' 5H&RQDWTXQWO\  
LQIRUPDWLRQ GRFXPHQW DULRXU (BG DER DPHQG 35G, 3WKSHJXODWLR  
IRU RIIHULQJ RU VHOOLQJ WKH 1HZYRMOHDEQH RVRKHHUVDVQDQNE  
EHHQ SUHSDUHG DQG WKHUHIRUH RIIRWKEWZLVHHPDOLQJ WKKHPH  
UHWDLO LQYHVWRU LQ WKH ((\$ PDXD VXRQDZIXO XQGHU WKH 35

7KH 6ROFLFLWDWLRQHHP\$WDSQXHPGKDDQWRHIEDWLRM WKBWHZ 1RWI  
SXUVXDQW WR DQ H[HPSWLRQ XQGHU WKTIXURPSHQFWWR SHURXQDF  
RIIHUV RI WKH 1HZLRQWHY H,DFH HPHY (SDH HVDQWHQW DRWIHU RI 1  
1RWHV WR WKH SDQOLFLDWWKHDDVSHOHQDQDQ\RWKPHU WR 1HZHU  
OHJDO SHUVRQV RU WR TXDOLILHGLQVHAWRQDWRDQSHSURYGLHG  
1HZ 1RWHV VKDOO UHTXLUH XV WR\$SWEODK DRISWRKSHBFRKSHSX  
VXSSOHPHQW D SURVSHFWXV SXUVXDEWXQDWSLRQLFOG WKRH (W\$H  
OHPRUDQGXP DQG WKHQK&RQWHZWH DRGGLFHLWDHGLRQZHWIR WKH  
RU OHJDO SHUVRQV RWKHU WKDQ TXDODMLHGZKR YHDVLRGLOX VSHEU  
,QVWUXFWLRQ \$IWHU WKH ILUVW WKDQDWTXDDOLIRHGOHQDQVSHRUW  
VWDWH KDYH YDOLGO\ VXEPLWWHGTXDQWFKDQDQDQDQDQDQDQDQDQDQDQDQ  
QDWXUDO RU OHJDO SHUVRQV RDKFHHPKIDQVWXDQCHLZRXGOIGKBYM  
8. WKH 6ROFLFLWDWLRQ OHPRUDQGXP HQG RQHF (WQDQRIQ ZIIHUH  
WKH ILUVW QDWXUDO RU OHJDYH\$WBURQZKR WYDOLGOKDQXEP  
,QVWUXFWLRQ \$IWHU WKH ILUVW WKDQDWTXDDOLIRHGOLHQDQVSHRUW  
VXEPLWWHG DQ ([FKDQJHXQVWUXFWLRQDQDQDQDQDQDQDQDQDQDQDQDQ  
SHUVRQV RWKHQYMKDQUTXDQDQIWKHSHQ. IZRXDQGLGDYHE

)RU WKH SXUSRVHV RI WKLVSURYLILRQF XWKLVHHSUMRVRKE DQ  
PHDQLQJ DVFULEHG LQ WKH 3URVSHFWXV 5HJXODWLRQ

United Kingdom

7KH FRPPXQLFDWLRQ RI WKH 6ROFLFLWDWLRQHHP\$WDSQXHPGKDDQWRHIEDWLRM WKBWHZ 1RWI  
([FKDQJH 2IIHU ZHUH QRW PDGH DQGOVXKBYERQRWHQWQDQSSM  
DXWKRUL]HG SHUVRQ IRU WKH SXUDQVGHUURLFHHFWDRQDQDQDQDQDQDQDQDQDQDQDQDQ  
DQW GP` p€0!P@'Å R< ° p0V6QLT•JWL aH0p pP DQ\ WHR € 8 VRIG P2e2

UHOHYDQW SHUVRQV \$Q\ LQYHVW RHWQMH R6UR Q DQYLVW DWP HRQV ODHPVRLVY  
DYDLODEOH RQOR QWRDQW GKHBYDQEVH SHUWUDUHG HLYQD RQWOS HZUVRQV  
)RU WKH SXUSRVHV RI 5HJXODWLRQW (RUPV SDUWRIDBQVGHG .D  
ODZ E\ YLUWXH RI WKH (XURSHDQ 8QLRQ & HL3URV\$BZDQV\$FWXOD  
WKH FRPPXQLFDWLRQ RI WKH 6ROLFLGRDFWRQ WOHRRU BQVXPLDQDQ  
([FKDQJH 2IIHU DQGW8RVLVHQW 6RQVFDIGGURHVWHHGXWIRWILZHU WKDQ  
SHUVRQV SHU OHPE (SU RWRWU WKDQVWRXLDOLDLVGHILQGHG LQ WKH  
5HJXODWLRQ \$FFRUGLHQW WR HSXUR & QGHG USRVSFVFXW 5HJXOD  
QRW DSSO\ WR WRHU (WKH DQRQ 2HIQW 6ROLFLWDWLRQ

Notice to Investors in Canada

7KH 1HZ 1RWHV KDYH RQO\ EHHQ RLIQHJHG RIU&DRDGLS XQXBDIQW  
IURP WKH UHTXLUHPHQW WR ILOHKD FSU RXSIRWIXU LRU VXFHSZRY  
D UHJLVWUDQW GXO\ UHJLVWHUHGE OXG GHHF XIRLWHEHP SDZIU RP WKK  
UHJLVWUDQW W KDW SDRYLHQFH CRQDQKHQDQDQVHJLWVSWELRCHFWL  
RI 1DWLRQDO ,QVWUXPHQWLRQ 5HFRQVPHQW VQJRHPSW5HJLVWU  
31, )XUWKHUPRUH WKH 1HZ 1RWHV RDSXURIQD\HEJHGXRIK  
GHHPHG WR EH SXUFKDVLRQ DV SULQFSDO V KDWLQHG H QDFFWHR  
3URVSHFWXV ([HPSWLRQ & XEVHFWLRQ RI WKH 6RFXDULW  
3SHUPLWWHG FOLHQWV DV GHILQHG LQ 1,

(DFK &DQDGLDQ SXDFKORZHQ & JHWH EWK VWH DQZUHRWEM RXVW EI  
DFFRUGDQFH ZLWK DQ H[HPSWLRQ IURP VRRU MCKHD SURDQVDFVFXV  
DSSOLFDEOH VHF DMLWWHWKODDVEHQMWKQ VBRUWHDSUHLW LV DQ  
SHUPLWWHG FOLHQW ZDV QRW FUKRQGHGRUXVHLGHWRDQDQWRFS  
SXUFKDVLRQ DV SULQFLSDO RU GHAPHQDQSUQRWLSDQKIRUYLQZ  
UHGLVWULEXWLRQ

6HFXULWLHV OHJLVODWLRQ LQ BQDGLDQSDSRYLQGHVDRSXWFKDVM  
UHVFLVLRQ RU GDPDJHV LI WKH 6RQDQLVDMQBRHQMPFKHQGHXV  
PLVUHSUHVHQWDWLRQ SURYLGHG VQDQJMKHDUHHFHBUHVLVHRG E  
ZLWKLQ WKH WLF BQLVWKH SUHFVFLVWVWKH SHJFKDQVURQ SURYLQ  
VKRXOG UHIHU WR DQ\ DSSOLFDEOH DSUURQVLRLQKHSXUKFKDVHFXV  
IRU SDUWLFXODUV RI WKHVH ULJKWV RU FRQVXOW ZLWK D OHJD

:H KHUHE\ QRWLI\ SURVSHFWLYH &DQDGE BQUISXJFKHGHW R VUKD  
LQIRUPDWLRQ SHUWDLQLQJ WR WRKH SXLQ 6FKHG XDMU,HRIXLRWHS W  
LQFOXGLQJ LWWHQDPSHKRQGHGQWVWKHUQXPBHQ DQG DJJUHJDW  
RI DQ\ 1HZ 1RWHV SURVSDOHIGIFZKRBWLRQ ) PD\ EH UHTXL  
E\ XV XQGHU 1, E VXFK SHUVRQDQHG LQRRWKDMLHFXQPDWIEHV  
RU 5HJXODWRU LQ WKH &DQDGS\$SSOSLXDFEKDVH &DQDQGLDQV6HJLWV  
DFFRUGDQFH ZLWK 1, F VXDKI FSWHG RQDQGLQKFRWDRDEWLVRIQL  
6HFXULWLHV 5HJXODWRU XQGHU WKFKULXWLRUOWJLJLQDQWLRQ W  
LQIRUPDWLRQ LV FROOHFWHG IRU DQVGHHSXBRSRMFMQRV WKMKG P/LH  
DQG H WKH FRQWDFW LQIRUPDWLRQVZHUWVKXH\$WIEQDQV RDIIRFLV  
&DQDGLDQ 6HFXULWLHV 5HJXODWRURQDQDQGGURHFRWDRRQHPFDWLRQ  
) 3URVSHFWISXURKQDQGLDQWKDWVSLXQFKKOLWHRIIHZULRWHLQO E  
DXWKRULJHG WKH LQGLUHFV FROOEIFWLRQ \$SISOMKFD ESHU V&DQDQDQ  
5HJXODWRU DQG WR KDYH DFNQRZDQGHJHGVDOGHGRQKRIQWQ&PVR  
VSHFLILHG LQIRUPDWLRQ LQFOXGLQJ EYWKHBIJSXHFJWVH\$XLEFKDQ

&DQDGLDQ VHFUXULWLHV UHJXODWRHUGJBI&WKRDIWWVXIFK IDQGRWFRD  
DYDLODEOH WR WKH SXEOLF LQ DFFFDREUGHD & BQ DZG WAKQUOHTZV UHPHQ

8SRQ UHFHLSW RI WKLV GRFXPHQWR QHIDFKP & DVKDDGL D QW SKDUVFI PSUHH  
DOO GRFXPHQWV HYLGHQFLQJ RUWKHHDHVL QRW QVDQZDX QIRQWKR  
DQ\ SXUFKDVH FRQILUPDWLRQ RU DQ\ V&RQDLG JX DEJH GRDQZ Q 3XDSJ LQ  
GRFXPHQW FKDTXH DFKHWHXU FDQ X\$LEI QD FHR(SILHVPVp SHDQWO HMLJ  
GRFXPHQWV IDLVDQW IRL RX VH UD\$SRFLWD Q W DG MHTQWHH TGXHV PYD  
GpFULWHV DX[ SUPVHQWHV LQFOXEDQMLSRDXMLBQXG¶GFKDMUWX  
UpGLJpV HQ DQJODLV VHXOHPHQW

Notice to Investors in Hong Kong

7KH 6ROLFLWDWLRQ OHPHUDQGXP KDV HGRWLWKHV KDHS SHRXHIGWE  
&RPPLVVLRQ RI +RQJ .RQJ RU WKH 5HQRVWUHWU RHZ&RRVBIQLWR B  
WKLV ,QIRUPDWLRQ OHPHUDQGXP KDYHQQRW DEHQGRFXPHQW RWK  
³SURIHVVLVRQDO LQYHUVWRU 6DFXBUHLWQDQVQDQFH XWXS /DZV F  
WKHGLQDQFH DQ\ UXOHV PDGH XQGHU WQDFWZIGLQDGRHQFRW F  
DQRIIHU WR WKH SXEOLF ZLWKLQDQFH HDSQJ RIDVZKHR&RRSDQ  
LQ RWKHU FLUFXPVWDQFHV ZKLFK GRDQRV SURVSDFWXQ¶TVKHV G  
&RPSDQLHV 2UGLQDQFH &DS /DZVRIPHRQJ LQYJLWDQGRQRDQ  
WR WKH 1HZ 1RWHV PD\ EH LVVXHGR \$HPDVREH IRO WKKH \$XVSHRWH  
FDVH ZKHWKHU LQ +RQJ .RQJ RU HQVHWKHUFRQVWILQV VLRI GZLULFF  
DFFHVVHG RU UHDE\ WKH SXEOLFGRWR RQRJ VROXQGHIEHUVWHLD B  
RWKHU WKDQ ZLWK UHVSHFW WR 1MR 1RHW BVZSKLVFKG DRJH RQD\DW  
+RQJ .RQJ RU RQO\ WR ³SURIHVVLVRQDO LQYHUVWRU BQ¶)DXWGUHIVQZHU  
/DZV RI +RQJ .RQJ DQG DQ\ UXOHV PDGH XQGHU WQDFW 2UGLQDQ

Notice to Investors in Singapore

7KH 6ROLFLWDWLRQ OHPHUDQGXP KDV HGRVVEBHSU BQSHZWXV QR  
\$XWKRULW\ RI 6LQJDSRUH \$FFRUGLQRBQHWIGHRIUH ZRIRQHRV KEDYFD  
DQ LQYLWDWLRQRUR \$XVFKDFULSDQDQVHPLRU DQIRXPP DRVL DQ\ RWKHU  
PDWHULDO LQ FRQQHFWRQ ZLWK WKEVFRUHSWRBQROHSXUFKDVH  
PD\ QRW EH FLUFXODWHG RU GLVHFWLQEXWRGSHZKMRQVULQGBU BQDS  
DQ LQVWLWXWLRQDO LQYHUVRU DVLVHHLVHQDGLQXVHFWHLVRFV  
6LQJDSRUH DV PRGLLHG RU DPH)SGH&QGRB VHLPLWQ WLRH WKH  
UHOHYDQW SHUVRQ DV GHILQHGDQW HFRVLRQ WLRQ RI WKR B) \$Q  
WR 6HFWRQ \$ DQG LQ DFFRUGLQDQFH QZBWKWWKFRQBLWKR  
RWKHUZLVH SXUVXDQW WR DQG LQDQDFRWRBQDQFHSZOWKDWQHSB  
:KHUH WKH 1HZ 1RWHV BUSHXVEMVHGRXQKHU 66 \$ FEWLRQH OHYDQW  
LV

D D FRUSRUDWLRQ ZKLFK LV QRWV BQDQV BQELMHQDQV DQV

WUDQVIHUUHG ZLWKLQ VL[ PRQWXWWDKMDUDFTKDLW HFR WSKRHU D WZ RIG  
RIIHU PDGH XQGHU 6HFWLRQ RI WKH 6)\$ H[FHSW

x WR DQ LQVWLWXWLRQDO LQYHVWPHWV RRUQWUDVLRQOHYBQWDSH  
LQ 6HFWLRQ \$ RU 6HFWLRQ L % RI WKH 6)\$

x ZKHUH QR FRQVLGHUWLRQHQ IRU ZWKH WUDQVIHU

x ZKHUH WKH WUDQVIHU LV E\ RSHUDWLRQ RI ODZ

x DV VSHFLILHG LQ 6HFWLRQ RU DRHVSQBMLRQ LQ RI WKH 6H  
)XWXUHV 2IIHUV RI ,QYHVWPHQW 'HUIFXDWLYLHV DRQGWJHFX

Notice to Investors in Switzerland

7KH 1HZ 1RWHV KDYH QRW EHHQ SXEOLFHG\RUIMRIG LQGZLUWJHV  
OLVWHG RQ WKH 6,; 6ZLVV ([FKDQJHRUURQXDDWRIGKPHUWWQBMMH

