

% (5. / (< 81, ), (' 6 & + 22 / ', 675, & 7

72 - %6(3 3ODQQLQJ DQG 2YHUVLJKW &RPPLWVHH  
)520 3DVTXDOH 6FXGHUL \$VVRFLDWH 6XSHULQWHQGHW IRU(GXFDWLRQDO  
6HUYLFHV

'\$7( )HEUXDU  
68%-(&7 - 5HFRPPHQGDWLRQ IRU ([SHQGLWXUH RI %6(3 )XQGV IRU &ODVV 6L]H  
5HGXFWRQ DQG 6XSSRUW IRU 7HDFKLQJ LQ )< -

%'\$&.\*5281' ,1)250\$7,21  
\$FFRUGLQJ WR 0HDVXUH ( RI 'VL[W VL[ SHUFHQW RI WKH \$YDLODEOH  
5HYHQXHVKDOO EH GHGLFDWHG DQQXDOO\ WR UHGXFHQJ FODVV VL]HV DW DOO  
'LVWULFW RSHUDWHG . VFKRROV DQG PD\ DOVR EH DOORFDWHG WR SURYLGH IXQG  
IRU SURIHVVLRQDO GHYHORSFHQW FODVVURRP VXSSRUW SURJUDP HYDOXDWLRQ DO  
H[SDQGHG FRXUVH RIIHULQJ μ

7KH JRDO RI FODVV VL]H UHGXFWRQ KDV EHHQ D PDMRU FRPSRQHQW RI HYHU %6(3  
PHDVXUH VLQFH (DUOLHU %6(3 PHDVXUHV VHW FODVV VL]H JRDOV RI DURXQG  
IRU WKH HOHPHQWU\ VFKRROV XQGHU %6(3 0HDVXUH \$ RIH JRDO ZDV-D  
GLVWULFW ZLGH DYHUDJH FODVV RI IRU WKH HOHPHQWU\ VFKRRO-JUDGHV ZLWK D  
IXUWKHU UHGXFWRQWR. WR TXDOLI\ IRU WKH 6WDWH RI &DOLIRUQLD SURJUDP  
ZKLFK UHZDUGHG GLVWULFWV IRU DFKLHYLQJ WKDW JRDO

,Q WKH 6WDWH FKDQJHG FODVV VL]H UHGXFWRQ WDUJHWV WR VFKRRO ZLGH  
IRU . ZKLFK RFFDVLRQHG D UHH[DPLQDWLRQ RI WKH HOHPHQWU\ FODVV VL]H  
FRQILJXUDWLRQ LQ WKH %86' 7KH JRDO DW . PDGH WKH WUDQVLWLRQWR DW  
WK JUDGH PDWKHPDWLFDOO\ FKDOOHQJLQJ LQ VFKRROV ZLWK IHZHU VHFWRQV \LHO  
HLWKHU ODUJH FODVVHV RU PL[HG JUDGH FODVVHV

:LWK %6(3 0HDVXUH ( EHJLQQLQJ LQ )< WKH 'LVWULFW RSHUDWHG  
HOHPHQWU\ VFKRRO DYHUDJH FODVV VL]HV DUH EHLQJ JUDGXDOO\ DGMXVWHG ZLWK  
DLP RI DFKLHYLQJ EDODQFHG FODVV VL]HV LQ DOO HOHPHQWU\ VFKRROV ZLWK  
VFKRRO ZLGH . DYHUDJHV RI DFKLHYDEOH E\ WKH VL[WK \HDU RI WKH PHDVXUH  
7KLV H[FHHGV WKH 6WDWH JRDO RI DW . 7KH %6(3 FODVV VL]H JRDOV IRU JUDGHV  
UHPDLQ DW GLVWULFW ZLGH DYHUDJHV RI DQG IRU WKH FRQWUQXDWLRQ  
KLJK VFKRRO

&ODVV 6L]H 5HGXFWRQ DQG WKH 7HDFKHU 7HPSODWH  
7KH FRQWULEXWLRQ RI %6(3 &ODVV 6L]H 5HGXFWRQ &65 ...4...TÅ t... t.....tB



IRU WKH %6(3 WUDQVIHU WR WKH \*HQHUDO )XQG IRU FODVVURRP WHDFKHUV LV FDOFX  
DW WKH FORVH RI WKH )LVFDO <HDU

5HFRJQLJLQJ WKH QHHG IRU WHDFKHUV LQ 'KDUG WR ILOOμ DUHDV VXFK DV LQ VFLHQF  
PDWK DQG VSHFLDO HGXFDWLRQ DQG D VKRUWDJH RI WHDFKHUV RI FRORU %HUNHOH  
8QLLHG LV PRYLQJ XS WKH WLPOLQH IRU LWV KLULQJ SURFHVV WR UHFUXLW DQG UH  
TXDOLILHG HPSOR\HHV IRU RXU VFKRROV ,Q RUGHU WR DFFHOHUDWH WKH SURFHVV R  
WKH 3 2 LV SURYLGHG ZLWK WKH 7HDFKHU 7HPSODWH IRU LWV UHYLHZ DQG DSSURYDO  
WKLW WLP

352\*5\$0 6800\$5< 6XSSRUW IRU 7HDFKLQJ ,Q DGGLWLRQ WR WKH &ODVV 6LJH 5HGXFWRQ JRDO ZKLFK LV DFKLHYHG WKURXJK W  
DIRUHPHQWLRQHG WUDQVIHU RI IXQGV IURP %6(3 WR WKH \*HQHUDO )XQG WKLW UHVRX  
VXSSRUWV D QXPEHU RI H[SHQVHV LQ VXSSRUW RI KLJK TXDOLW LQVWUXFWLRQ DV  
SHUPLWWHG E\ WKH 0HDVXUH 7KHVH H[SHQVHV XQGHU WKH UXEULF R\ 6XSSRUW IRU  
7HDFKLQJμ PD\ LQFOXGH 3URIHVVLQRQDO 'HYHORSPHQW 3URJUDP (YDOXDWLRQ  
([SDQGHG &RXUVH 2IIHULQJV DQG &ODVVURRP 6XSSRUW 8QOLNH WKH 'WHDFKHU  
WUDQVIHUμ ZKLFK LV FDOFXODWHG DW WKH HQG RI WKH 'HDU WKHVH H[SHQVHV DUH  
FKDUJHGμ DW WKH WLP WGDW WKH DFWXDO FRVWV IRU WKH SURJUDP DUH LQFXUU

)XOO SODQV IRU WKHVH SXUSRVHV LQ ZLOO EH SUHVHQWHG WR WKH 3 2  
&RPPLWWHH RQ 0DUFK 3UHOLPLQDU\ FRVWV DUH VKRZQ RQ WKH &ODVV 6LJH  
3ODQQQLQJ 'RFXPHQW EXW ZLOO EH XSGDWHG DQG UHILQHG EHIRUH 3 2 DSSURYDO \$V  
SUHOLPLQDU\ GUDIW WKHVH SURJUDPV ZRXOG LQFOXGH

3URIHVVLQRQDO 'HYHORSPHQW 3' ,QFUHDVHV LQ H[SHQGLWXUHV LQ WKLW DUHD DUH SDUWO\ GULYHQ E\ WKH QHHG WR U  
WKH \*HQHUDO )XQG \*) RI FRVWV DV SDUW RI WKH PLOOLRQ FXW WDUJHW WR VXVW  
WKH FHQWUDO EXGJHW \$GGLWLRQDO )7( ZRXOG EH SURYLGHG E\ %6(3 WR URXQG RXV  
WKH 3URIHVVLQRQDO 'HYHORSPHQW &RRUGLQDWURU SRVLWLRQ IXQG-PRUH RI WKH 3'  
7HDFKHU /HDGHUV DW %+6 DQG IXQG ,QVWUXFWLRQDO 7HFKQRORJ\ 76\$ DW %+6 WKHV  
SRVLWLRQV KDG EHHQ FDUULHG LQ ZKROH RU LQ SDUW E\ WKH \*HQHUDO )XQG EXW DU  
ZLWKLQ WKH VFRSH DQG FDSDFLW RI WKLW %6(3 UHVRXUFHWR FDUU\ JRLQJ IRUZDUG

" 7 ))7( F 3' &RRUGLQDWURU ZDV LQ%6(3 ZDV\* )  
" )7( 3' 7HDFKHU/HDGHU/%+6 ZDV qDWD

3URJUDP (YDOXDWLRQ

\$GMXVWPHQWV LQ H[SHQGLWXUHV LQ WKLW DUHD IRU DUH DJDLQ SDUWO\ GULYHOC  
WKH QHHG WR UHOLHYH WKH \*HQHUDO )XQG \*) RI FRVWV DV SDUW RI WKH PLOOLRQ  
FXW WDUJHW WR VXVWDLQ WKH FHQWUDO EXGJHW :LWK LQFUHDVHV LQ WKH 3URIHVV  
'HYHORSPHQW DUHD RI WKH %6(3 UHVRXUFHV VRPH DGMXVWPHQWV DUH EHLQJ PDGH  
WKLW EXGJHW 7KH 'LUHFWRU RI %5(\$ SRVLWLRQ ZRXOG EH HOLPLQDWHG DQG WKH  
\$VVRFLDWH 6XSHULQWHQGHW ZRXOG FDUU\ WKH UHVSQVLELOLW IRU RYHUVLJKW  
GHSDUWPHQW ZLWK VRPH DGGLWLRQDO VWDIILQJ IURP 7HDFKHUV RQ 6SHFLDO  
\$VVLJQPHQW DV WKLW GHSDUWPHQW WUDQVLWLRQV WR D GLIIHUHQW RYHUVLJKW PR

XUHV IRU VW

DQG ZRUNVKRSV RI DERXW

- " )7( 7HDFKHUV RQ 6SHFLDO \$VVLJQPHQW IURP )7(
- " )7( ( YDOXDWRQ DQG \$WHVW HQW \$QDOW
- " )7( \$ GP LQWLVH 6XSSRUW
- " & RQDFW 6XSSRUW , QP LQWLVH DQG RYHUVLJKW DUH
- " 6XSSRUW ( TXISP HQW

(SDQGHG &RXUVH 2IIHULQJV(&2 - - - - -  
7KLV IXQGLQJ SURYLGHV 0LGGOH DQG +LJK 6FKRRO VWXGHQWV ZLWK D ZLGH YDULHW  
RSWLRQV IRU EHIRUH DQG DIWHU VFKRRO HOHFWLYH DQG HQULFKPHQW FODVVHV WKH  
DYDLODEOH ZLWKLQ WKH PDVWHU VFKHGXOH )RU H[DPSOH (&2 FODVVHV DW %HUNHO  
+LJK LQFOXGH \$GYDQFHG 3ODFHPHQW \$3 DXJPHQDWLRQ FODVVHV SURYLGLQJ DFF  
WR \$3 FRXUVHZRUN IRU VWXGHQWV ZKR PLJKW QRW RWKHUZLVH KDYH VXFK DFFHVV D  
ZHOO DV VFLHQFH ODEV \HDUERRN DQG PXVLF FODVVHV 7KH SURSRVDO ZRXOG  
EH EDVHG RQ )7( WKH VDPH DOORFDWLRQ DV LQ - -

- " )7( / RQIHQZ 0LGGOH 6FKRRO
- " )7( : LQWLVH 0LGGOH 6FKRRO
- " )7( . LQ 0LGGOH 6FKRRO
- " )7( %HUNHO +LJK 6FKRRO

&ODVVURRP 6XSSRUW

7KLV UHVRXUFH PD\ SURYLGH DGGLWLRQDO )7( IRU VFKRRO VLWHV RU SURJUDPV LQ Q  
RI VXSSRUW EHRQG WKDW SURYLGHG WKURXJK WKH 7HDFKHU 7HPSODWH FDOFXODW  
WKLW UHVRXUFH VXSSRUWHG )7( DW %HUNHO\ 7HFKQRORJ\ \$FDGHP\  
DQG )7( DW /H&RQWH :LWK WKH UHRUJDQLJDWLRQ RI %7\$ WKH )7( LV QR

K