

&\$5(6 \$FW (PHUJHQF\$)LGLQDDQMDVWR 6WXGHQWV

5HSRUWLQJ GDWH

7KLV UHSRUW SURYDORGDHMLDRLD QHFDQDKNUDV LHMOUNH B HLYHG
+LJKHU (GXFDWLHQLPHXJGQFRXQG LQV KHF&\$5RQ \$FW IRRU
(PHUJHQF\ *UDQWV WR 6WXGHQWV XQGHU \$ZDUG 1R 3 (

1HEUDVND :HVOH\DDQHQW KHU&HLWW LMLFQWLRQ DQG \$JDE
VXEPLWWHG LW WR WKH 8 6 'HSDG XUPVXQDQ W I W Q XW B W L R
DJUHHPHQW DQG 6HFW&\$5(6 \$FW R:BRZQEO VXWIK DQ
SHUFHQW RI WKH IXQGV UHFHLYH&GMRQ VSVRR UGHI SHPOVHJ
UHODWHG WR GLRUSXSDVLRQR Q V FDXPS XMR &29,'

1HEUDVND :HVOH\ZLQOQLYFHULVHLW Q XQD HU RHFWKLR
&\$5(6 \$FW WR EH HGLW Q/UWVRX WMXGGHQUB/LV UXSDFLVRQ GRE\FW
(PHUJHQF\ *UDQWV WR 6WXGHQWV

\$V RI 1HEUDVNDY HHUWQMDQD8/ GLLQW(LPEUXMHQCF\
*UDQWV WR 6WXGHQWV XQGHU 6HFW&\$5(6 \$FW

1HEUDVND :HVOH\DDQ8DQ YHMUWLLPD WW&GVRQWVVOH RILJLEOH
SDUWLFLSDWH LQHFWRRQDPVLXQQLWUQ (GRRDVKLRQL\$FW
DQG WKXV HOLJHEOHQWR *WDRQVQVRR 6VHFGVLRQV
D RI WKH &\$5(6 \$FW

\$V RI 1HEUDVND :HVOH\DQ KDDQGLDQW \$LEGXWHDQV
HOLJLEOH VWXGHQWV XQGHU 6HFW&\$5(6 \$F

òX1:8 LV XVLQJ D WZR/ SKRQGHGVSULREFXWVHUXPQGHG, WWKDW W
GHFLVLRQ WR FORQH XQHFMULYHWRDQFKWRLQ KH &29,'
SDQGHPLF UHVXOWHG LQ LPPHGLDWHQXSKRBUHVRHQH HPSL
VWXGHQWV ZKR YDFDWHG XQLYHUVLWVWRXGVHQSHQVHHL
WR KRXLQJ DQG IRRG KRXLQJ RQD SKDVH WQB I
HOLJLEOH VWXGHQVSDSOUHR UQYRMLHSHWQFG HQWLVZVHDQFDV
SURLGH WKH VRRGDQRDPVLRQWFRFXUQRHORDW HULDDOWK WBI
FDUH DQG RWKHU WUHQVHVXWVHSHQVRRRI WDR SGLWBRSH
GXH WR &29,' \$SSOIEFDWHLRQVZ ZIGQEG GHFFLRVLRQW HZHLDD

