

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 5HVXOWVHRQWLWRVO([FKWDDWHRQI)HRU
,QWUDORW &DSLWDO /X[HPERXUJ 6 \$ ¶V (XURQ'GHQCPWQDIWFVLR
0LQLPXP \$FFHSWDQFH &RQGLWLRQ

-XO\

)XUWKHU WR WKH DQQRXQFHPHQW VQWVKGHUQXFRQQHFVLRQVZDWR

L WKH RIIHJFKWQHUUWR DFTXLUH DQ\ DQG DOO RI WKH RXW

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

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

5HTXHVWV IRU LQIRBBDWR RQKHQ([FKDQJH 211HZU1RWRQKDGURIGWAH

/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, QFTXDDG IER
TXDOLILHG DV LQVLGH LQIRUPDWLRQ WRUH WKHUNSHXW \$EXMM BH\$XU
30\$5' HQFRPSDVVLQJ LQIRUPDWDRQHUIHIDWLDQGW&RQ
6ROLFLWDWLRQ GHVFULEHG DERYH)RUH WKH \$RBBRWHLRQI, P\$D
5HJXODWLRQ (8 WKLVDQQRXQFRFRQWKHLVVPIDG&(E)ROIUW

'LVFODLPHU

7KLV DQQRXQFHPHQW PXVW EH UHMLG RQ FRFRMUDQFGXLRQ 7ZLWIDQV
WKH 6ROLFLWDWLRQ LPPSRUDDQGWXP IFRQVWIDV LERHQ UZKIDGKFDUHIXOC
LV LQ DQ\ GRXEW DV WR WKH FRQVXIPQRUV WRKHV DIFWLRQFLW D\W
UHFRRPHQG HG WR VHHN LWV RZQ HFRQDQFIDDDQ DQY LFRHQ VHQTXO-XGFLH
EDQN PDQDJHU VROLFLWRU DFFRXXDQDQW RU B\WKDQ DQYGLHSHUQ
RU WKH ([FKDQJH \$JHQW RU DQ\ RI QWKH HV B\HVSHEVLDW\HGLU
UHFRRPHQGDWLRQ ZKHWKHU +ROGHUW WR R\XKIG (VFKDQJHU 211HURW

211HU DQG 'LVWULEXWLRQ 5HVWULFWLRQV

7KH GLVWULEXWLRQ RI WKLVDQQRXQFRFRMUDQGWXP DQGF RU WDKID GRXU
UHVWULFWHG E\ ODZ 3HUVRQV LQWVWZKQGH RSR WKHV BRDQFWWID
FRPH V DUH UHTXLUHG E\ WKH ,VFRH DQGPWKIDY ([FKDQJH \$JHQW JHDC
VXFK UHVWULFWLRQV 1RWKLQJ LQDWKRO DQGRDQDQXIPQFRQRW
EX\ RU D VROLFLWDWLRQ RI DQ IRQGHUWRRMHOO1RWHV LQ1RWHV ([
QRW EH DFFHSHWGLQ RFDQDQLFRXQGHUWVQKFRMIDQ ZKLVROLFLWDWLRQ

United States

1HLWKHU WKH ([FKDQJH 211HU QRU WGHXQGHU RWHV 6HFXHU LEMLHQV
VHFXULWLHV ODZV DQG WKH ([FKDQJH 211HZU1RWRQKDGURIGWAH
ZLOO RQO\ EH LVVXHG WR +ROGHM RI URFRUHGZKHVFRDWWKHSMFR
HLWKHU L 4,%QVDEVSURQDWB WIPMDLRFHNSRQWQ HJHLVWUDWL
6HFXULWLHV \$FW RU LL RXWVLGHUWREVSQDWIGI6QDQHLQ DQGX
ODZIXOO\ DEOH WR SDUWLFLSDWH LQ ZWWK (SDDQBBEDIHHDZQ
MXULVGLFWLRQV HCFIKLVXFK \$RQRQIDQBOH +ROGHUV ZHUH D
UHYLHZ WKHQ6RDRUVDQWRFLS DWRKSDQW WKHIH ([)RU D GHVFULSW
RQ WUDQVIHU RI W Selling Land Transfer Restrictions L3Q WKH ,QIRUPDWLRQ 0
DWWDFKHG WR WKH 6ROLFLWDWLRQKHPBDQGXPDQV \$QDHI\ QI
,VVXHU ZLOO EH UHO\LQJ RQ DQ HFWSRQRQRUWRPHWGHF SWRWLWLV

European Economic Area ("EEA")

7KH ([FKDQJH 2IIHU 6ROGL RLRQDVM QR QD ZQEV WQRHW 1 BI G GURHWHWH ZHUH QR
RIIHUHG VROG RU RWKHUZLVH PDGH HDGYDLRORU DQVCKMKZK'0IG
PRUH WKDQ UHWDLO LQYHVWRUV SIFUR QHRPELH' \$WJNDHW R'H W
SXUSRVHV D UHWDLO LQYHVWRU PHIDQV DD SJHUWDRLO ZFKRL HQ VR QH
RI \$UWLFOH RI 'LUHFWLYHL),' ;, (RUDVLD PDH QMWRPHU ZLWK
'LUHFWLYH (8 ,QVXUDVQFH 'LVWULEXZKLRQH' WUKDFWIFXVWRPHU ZR
D SURIHVVLRQDO FOLHQW DV GHRUHQHG, 'LQ SRULQMLL QRW \$DWTXDO
GHILQHG LQ 5HJXODWLRQ DPHQSGHRC SMFKMXV' 5H RQD WLRQ WO\
LQIRUPDWLRQ GRFXPHQW DULRXU (BG DER DPHQG 35G, 3WKHH JXODWLR
IRU RIIHULQJ RU VHOOLQJ WKH 1HZYRMOHDEQH RVRKHHUVDVLE PQNE
EHHQ SUHSDUHG DQG WKHUHIRUH RIIRWKEWZLVHHPDOLQJ WKKHPH
UHWDLO LQYHVWRU LQ WKH ((\$ PDXD VXRQD ZIXO XQGHU WKH 35

7KH 6ROFLFLWDWLRQH HOPS WDS DUXPGKDDO WRHHE DWLRM WKBW HZ 1RWI
SXUVXDQW WR DQ H[HPSWLRQ XQGHU WKTIXURPSHQFWWR SHURXOD
RIIHUV RI WKH 1HZLRQWHY H,DFK HPHDHY (SDH H YDDQWH QW DRWIHU RI 1
1RWHV WR WKH SDQOLFLD WKKDDVWVHQBQDQD Q\RWKPHU WR 1HZHU
OHJDO SHUVRQV RU WR TXDOLILHG WLVWYHAWRQD WLRQ HSHURHYGLHG
1HZ 1RWHV VKDOO UHTXLUH XV WR \$SWEODWK DRISWRKHSBFRKSHS
VXSSOHPHQW D SURVSHFWXV SXUVXDWXWRWLRQLFOG WKRH (W\$H
OHPRUDQGXP DQG WKH DQKQMHZQWH DRGGLFHLWDHGLRQ QZHWIR WKH
RU OHJDO SHUVRQV RWKHU WKDQ TXDODMLHGZKR YHDVLRGLD VSHEU
,QVWUXFWLRQ \$IWHU WKH ILUVW WKKDQWTDOL IRHGGOHQD VSHUUV
VWDWH KDYH YDOLGO\ VXEPLWWHGTXDQWFKDQDQWQWVWVPRQ
QDWXUDO RU OHJDO SHUVRQV RDKFHHPV KDQV TXDQCH IZRXGOIGKBYM
8. WKH 6ROFLFLWDWLRQ OHPRUDQGXP HQG RQHF (W DQ RQ ZIIHUH
WKH ILUVW QDWXUDO RU OHJDYH SWRURQZKR WYDOL GOKDQXEP
,QVWUXFWLRQ \$IWHU WKH ILUVW WKKDQWTDOLIRHGOLHQDQVSHRWR
VXEPLWWHG DQ ([FKDQJH XQVWUXFWLRQ RQFKLRQJHV, QEPLWWHG E\
SHUVRQV RWKHUWKDQ TXDQDQWVHQBQ. IZRXDGLGDYH E

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

United Kingdom

7KH FRPPXQLFDWLRQ RI WKH 6ROFLFLWDWLRQ WHPRU DQDQHPUDQD
([FKDQJH 2IIHU ZHUH QRW PDGH DQGOVXKBYRGRWHQWQDQSS
DXWKRUL]HG SHUVRQ IRU WKH SXUDRVRU LFWHF WDRQDQDURIHVV
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 HRQOV ODHPVRLVY
DYDLODEOH RQOR QWRDQW GKHBYDQEVH SHUWUDUHG HLYQD RQWOS HZUVRQV
)RU WKH SXUSRVHV RI 5HJXODWLRQW (RUPV SDUWRIDBQVGHG .D
ODZ E\ YLUWXH RI WKH (XURSHDQ 8QLRQ & HL3WURV\$BZDQV\$FWXOD
WKH FRPPXQLFDWLRQ RI WKH 6ROLFLGRDFWRQ WOHRRU BQVXPLDQDQ
([FKDQJH 2IIHU DQGWRDQLRQW 6RQVFDGGURHVWHHGXWIRWILZHU WKDQ
SHUVRQV SHU OHPE (SU RWRWU WKDQWRXLDOLDLVGHILQVGH LQ WKH
5HJXODWLRQ \$FFRUGLQJWR WRHSXURQVGHG DUSRVSFHWXW 5HJXOD
QRW DSSO\ WR WRHU (WKHDQRQVHIQW 6ROLFLWDWLRQ

Notice to Investors in Canada

7KH 1HZ 1RWHV KDYH RQO\ EHHQ RLIQHJHG RIU&DROGLD\$XQXBIQW
IURP WKH UHTXLUHPHQW WR ILOHKD FSU RXSIRWIXU LRU VXFQHSZRY
D UHJLVWUDQW GXO\ UHJLVWHUHGE OXG GHHF XIRLWHEHP SDZIU RP WKK
UHJLVWUDQW W KDW SDRYLHQFH CRQDQVH HQDQ DSHUPLWWHSGWELRQFWL
RI 1DWLRQDO ,QVWUXPHQWLRQ 5HFRQVPHQWV 2QJHPSW5HJLVWU
31,)XUWKHUPRUH WKH 1HZ 1RWHV RDSXURIQD\HEJHGXRIK
GHHPHG WR EH SXUFKDLQJ DV SULQFLSDO V KDLW HDG HDFFWHR
3URVSHFWXV (JHPSWLRQVXEVHFWLRQ RI WKH 6RFXDULW
3SHUPLWWHG FOLHQWV DV GHILQHG LQ 1,

(DFK &DQDGLDQ SXDFKORZHQ & JHWH EWK VWHDOHZUHRWEM RXVW EI
DFFRUGDQFH ZLWK DQ HJHPSWLRQ IURP VRRU MCK HD SURDQVDFWXLV
DSSOLFDEOH VHF DMLWWHWKODDVEHQMWKQG VBUWHDSUHLW LV DQ
SHUPLWWHG FOLHQW ZDV QRW FUKRQGHGHRXUXVHLGHWRDQDQWRFS
SXUFKDLQJ DV SULQFLSDO RU GHAPHQDQSUQRWLSDQKIRUYLQZ
UHGLVWULEXWLRQ

6HFXULWLHV OHJLVODWLRQ LQ BQDQDLDQSDSRYLQGHVDRSXWFKDVLW
UHVFLVLRQ RU GDPDJHV LI WKH 6RQDQLVDMQBRHQMPFKHQGHXV
PLVUHSUHVHQWDWLRQ SURYLGHG VQDQJMKHDUHHFHBUHVLVIRGJ E
ZLWKLQ WKH WLF\$ELPWLKHSUHFXFUBLWVWKH SHUFXKDDWURQ SURYLQ
VKRXOG UHIHU WR DQ\ DSSOLFDEOHDSWIRYQVLIRQKHSXUKFKDVHFXV
IRU SDUWLFXODUV RI WKHVH ULJKWV RU FRQVXOW ZLWK D OHJD

:H KHUHE\ QRWLI\ SURVSHFWLYH &DQDGE BQUISXJFKHGHW R SKR
LQIRUPDWLRQ SHUWDLQLQJ WR WRKHSXLUQKFKHG XDMU,HTIXLRWHS W
LQFOXGLQJ LWWHQDPSHKRQGHGQWFKHUQXPBHQ DQG DJJUHJDW
RI DQ\ 1HZ 1RWHV SURVRODQGHGIFZKRBWDRQ) PD\ EH UHTXL
E\ XV XQGHU 1, E VXFK SHUVRQDQGHG LQRRWKDWWLHFXDQDWIEHV
RU UHJXODWRU LQ WKH &DQDGS\$SSOSLXDFEKDVH &DQDQGLXQDQV6HILWVILR
DFFRUGDQFH ZLWK 1, F VXDKI FSWHGGRLQDQGLQKFRWOPDEWLVRIQL
6HFXULWLHV 5HJXODWRU XQGHU WFKXULXWLRUOWJLJLQDQWLRQW
LQIRUPDWLRQ LV FROOHFWHG IRU DQVGHHSXBRSRMFMQRV WKMVKHG P/LH
DQG H WKH FRQWDFW LQIRUPDWLRQVZHUWFKXH\$WIEQDQV RDIERFLV
&DQDGLDQ 6HFXULWLHV 5HJXODWRURQDQDQGGQURHFDWWRROHFDWLRQ
) 3URVSHFWISXURKQDQGHGULVQKDWVSLXQFKKDLWHRIIHZULRWHLQO E
DXWKRULJHG WKH LQGLUHFV FROOEIFWLRQ \$SISOMKFD ESOHU &DQDQDQ
5HJXODWRU DQG WR KDYH DFNQRZDQGHGJHGVDOGHGRQKRIQWVQVPIR
VSHFLILHG LQIRUPDWLRQ LQFOXGLQJ EYWKHBIJSXHFJWVH\$XLEFKDQ

&DQDGLDQ VHFUXULWLHV UHJXODWRHUGJBI&WKRDIWWVXIFK IDQGRUWRD W
DYDLODEOH WR WKH SXEOLF LQ DFFFDREUGHD & DQ DZG MWKQUOHTZV UHPHQ

8SRQ UHFHLSW RI WKLV GRFXPHQWR GHIDFKP & DVKDDGL D QW SKXUVK IPSUHH
DOO GRFXPHQWV HYLGHQFLQJ RUWKHHO DMZL Q R W E VD Q Q Z DX Q IRQW KR
DQ\ SXUFKDVH FRQILUPDWLRQ RU DOQ\ V&RQDLG JX DEJHH QWDDZ Q 3XDSJ LQ
GRFXPHQW FKDTXH DFKHWHXU FDQ X \$ L E Q D FHR[S ULHVPHp BHDQWO H ML J
GRFXPHQWV IDLVDQW IRL RX VH UD\$ SRRULWD Q W DG M HTQWHH TGXHV PYD
GpFULWHV DX[SUPVHQWHV LQFOXEDQML SRDXML B Q X G T B FK B MU W X
UpGLJpV HQ DQJODLV VHXOHPHQW

Notice to Investors in Hong Kong

7KH 6ROLFLWDWLRQ OHPHUDQGXP KD V HGR V L W K H V K D I S S H R X U I G W E
&RPPLVVLRQ RI +RQJ .RQJ RU WKH 5H3QVWV UDWU RHZ&RRV BQ LWR R B
WKLV ,QIRUPDWLRQ OHPHUDQGXP KD YD Q Q R W D E H G R R K P H Q W R W K
3SURIHVVLVRQDO LQYHLQWRW K M ' 6 D V F X U L V D Q G M Q D Q Q F H X W D S / D Z V F
WKHU GLQDQDFHG DQ\ UXOHV PDGH XQGHU W K B W V 2 Z I G L F Q D G R H Q R W F
DQ RIIHU WR WKH SXEOLF ZLWKLQ QDQF H P H B Q S Q J R I D V Z K H R & R R S Q Q
LQ RWKHU FLUFXPVWDQFHV ZKLFK GR DQ R W S U R V S B F W X Q T T V K H V G
&RPSDQLHV 2UGLQDQFH &DS /DZLVRIPH RQV LQQJL W D Q G R O R R D G
WR WKH 1HZ 1RWHV PD\ EH LVVXHGQR \$ S H P U V R E Q I R Q W K I H H \$ X V S R W V H
FDVH ZKHWKHU LQ +RQJ .RQJ RU H Q V H V K H U F R Q V K I L Q F M V L R I G Z K U L F F
DFFHVVHG RU UH DG E\ WKH SXEOLF HFG RW R R Q R J V R Q X Q G H I J H V W H L D B
RWKHU WKDQ ZLWK UHVSHFW WR 1 M Z R 1 R W H B V Z S K R L V F H G D R I H R Q D \ D W H
+RQJ .RQJ RU RQO\ WR 3SURIHVVLVRQDO LQYHLQWRW B Q G ') X W X U H I V Q 2 H U
/DZV RI +RQJ .RQJ DQG DQ\ UXOHV PDGH XQGHU WKDW 2UGLQDQ

Notice to Investors in Singapore

7KH 6ROLFLWDWLRQ OHPHUDQGXP KD V HGR V V E B H S Q B Q S H Z W O X V Q R
\$XWKRULW\ RI 6LQJDSRUH \$FFRUG LQQBQIH UWHIGH R1UH Z/ R I Q W H R V K E D I Y P D
DQ LQYLWDWLRQRUR \$ X V F K D F U L S D Q Q Q W H P L R U D Q I Q X P D R V L B Q \ R W K H
PDWHULDO LQ FRQQHFwLRQ ZLWK W K E V R U H S W R B Q B R O H S X R U F K D V H
PD\ QRW EH FLUFXODWHG RU GLVHFwLQX W H R G S I Z U M R K V U L Q G I U B F D S
DQ LQVWLWXWLRQDO LQYHVWRU D V L Q H H L V Q H Q G L Q X Q H F W H L V R S F W
6LQJDSRUH DV PRGLLHG RU DP6H) \$ G H Q I G R B B H L P M L W Q W L R H W K H
UHOHYDQW SHUVRQ DV GHILQH G D Q W H V F R L R H G W L R Q R I W K H R B) \$ Q
WR 6HFwLRQ \$ DQG LQ DFFRUG L D Q F H Q Z B W K W W R G F R Q B L W L K F
RWKHUZLVH SXUVXDQW WR DQG LQ D Q D F F R W K B D Q F H S S O W K D W Q H S B E
:KHUH WKH 1HZ 1RWHV B U H S X X E K B V H G R X Q V K H U 6 6 \$ F E W L R Q H O H Y D Q W
LV

D D FRUSRUDWLRQ ZKLFK LV QRWV B @ O P A F E V @ E L R H G D M Q D H V A R

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

x WR DQ LQVWLWXWLRQDO LQYHVWPHU 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 6MFWLRQ RU DRHVSQBMLRQ LQ RI WKH 6H
)XWXUHV 2IIHUV RI ,QYHVWPHQW 'HUIFXDWLWYHHW DRQGWJHFX

Notice to Investors in Switzerland

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

