

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

5HSRUWLQJ GDWH

7KLV UHSRUW SURYDQWRGDHMLDRLDQHFQDQWKNUDV LHMOUNHDFHLYHG
+LJKHU (GXFDWLRLDQFH)XQGFIRXQG LQVLFH&\$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 'HSDQXUPVXQDQW I W Q X W Q W L R
DJUHHPHQW DQG 6HFW&\$5(6 \$FW R:BRZQDQVXWIKDQ
SHUFHQW RI WKH IXQGV UHFHLYH&GMRQVSURRUGHI SHPOVHJ
UHODWHG WR GLVLSXSDVLRQRQV FDXPSXMR &29,'

1HEUDVND :HVOH\ZLQDQLYFHULVLW Q XQDHU RHFWKLR
&\$5(6 \$FW WR EH HGLWQAUWERXWMXGGHQD/LVUSDVLRQGRE\FW
(PHUJHQF\ *UDQWV WR 6WXGHQWV

\$V RI 1HEUDVNDY HHUQMDQDQD8/ GLLQW(LPEUXMHQDQF\
*UDQWV WR 6WXGHQWV XQGHU 6HFW&\$5(6 \$FW

1HEUDVND :HVOH\DDQV8DQYHMUWLLWDWW&GMRQWVQOHQILJLEOH
SDUWLFLSDWH LQHSWIRIQDPVLQDGLWQDQ (QRFDMKLRQL\$FW
DQG WKXV HOLJHEOHQWR *WDFQVQDQV66HFGVLRQV
D RI WKH &\$5(6 \$FW

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

òX1:8 LV XVLQJ D WZR/ SQRDGHGVSULREFXWHHUXPQGHG, WZDQW QW
GHFLVLRQ WR FORQH XQHFMULYHWRDQWFKWRLQKH&29,'
SDQGHPLF UHVXOWHG LQ LPPHGLDWHQXSKRBUHVHQHQ HPSL
VWXGHQWV ZKR YDFDWHG XQLYHUWLSMHFWRHXGVHQSHQVHHL
WR KRXLQJ DQG IRRG KRXLQJ RQDQSKDVH WQB I
HOLJLEOH VWXGHQWVSDQURUQHPLHUSWQFGHQWLVZVHQDFD
SURLGH WKH VRRQDQDXPRLXQWFRFXUQRHQDQW HULDDQW KWB
FDUH DQG RWKHUXWJSHQVHVXQVHQLQRQRRIWFIDP SGLWBRSH
GXH WR &29,' \$SSQIEFDWHLRQHVZDQGEA GHFFLRPLRQWVHZLQDQ

(PDLO VHQW WRGV ~~WRV~~ ~~GHQW~~ ~~Y~~ ~~ZK~~ ~~R~~ ~~S~~ ~~)~~ ~~6~~ ~~\$~~ ~~WR~~ ~~UX~~ ~~F~~ ~~W~~ ~~L~~ ~~R~~ ~~Z~~ ~~V~~ ~~R~~ ~~U~~
VXEPLWWLQJ WKH) ~~5~~ ~~)~~ ~~6~~ ~~\$~~ ~~J~~ ~~W~~ ~~R~~ ~~L~~ ~~G~~ ~~H~~ ~~W~~ ~~H~~ ~~I~~ ~~R~~ ~~F~~ ~~L~~ ~~D~~ ~~G~~ ~~W~~ ~~H~~ ~~P~~ ~~H~~ ~~U~~ ~~J~~ ~~H~~ ~~Q~~ ~~F~~ ~~V~~

(PDLO VHQW WR DOO VWXGHQWV ~~D~~ ~~V~~ ~~Q~~ ~~R~~ ~~X~~ ~~Q~~ ~~F~~ ~~L~~ ~~Q~~ ~~J~~ ~~W~~ ~~K~~ ~~H~~
,QVWUXFW ~~I~~ ~~R~~ ~~R~~ ~~W~~ ~~K~~ ~~S~~ ~~R~~ ~~V~~ ~~8~~ ~~W~~ ~~8~~ ~~2~~ ~~9~~ ~~,~~ ~~W~~ ~~8~~ ~~S~~ ~~G~~ ~~D~~ ~~W~~ ~~H~~ ~~V~~ ~~Q~~ ~~Z~~ ~~H~~ ~~E~~ ~~S~~ ~~D~~ ~~J~~ ~~H~~ ~~L~~ ~~Q~~
IUHTXHQWO\ DVNHG TX ~~H~~ ~~B~~ ~~K~~ ~~W~~ ~~L~~ ~~R~~ ~~Q~~ ~~Z~~ ~~E~~ ~~D~~ ~~G~~ ~~S~~ ~~S~~ ~~O~~ ~~O~~ ~~E~~ ~~D~~ ~~N~~ ~~L~~ ~~V~~ ~~R~~ ~~R~~ ~~W~~ ~~H~~

(PDLO VHQW WRQV ~~V~~ ~~B~~ ~~X~~ ~~G~~ ~~H~~ ~~Q~~ ~~W~~ ~~V~~ ~~D~~ ~~V~~ ~~Q~~ ~~H~~ ~~H~~ ~~E~~ ~~D~~ ~~O~~ ~~V~~ ~~R~~ ~~X~~ ~~L~~ ~~Q~~ ~~W~~ ~~O~~ ~~X~~ ~~G~~ ~~G~~ ~~Q~~ ~~J~~ ~~V~~
GLVEXUVHPHQW PHWKR G

(PDLO VHQW WR ~~V~~ ~~W~~ ~~X~~ ~~G~~ ~~H~~ ~~Q~~ ~~W~~ ~~V~~ ~~D~~ ~~V~~ ~~Q~~ ~~H~~ ~~H~~ ~~E~~ ~~D~~ ~~O~~ ~~V~~ ~~R~~ ~~X~~ ~~L~~ ~~Q~~ ~~W~~ ~~O~~ ~~X~~ ~~G~~ ~~G~~ ~~Q~~ ~~J~~ ~~V~~
GLUHFW GHSRVLW

(PDLO VHQW WR ~~D~~ ~~O~~ ~~P~~ ~~L~~ ~~Q~~ ~~X~~ ~~G~~ ~~H~~ ~~Q~~ ~~W~~ ~~R~~ ~~V~~ ~~D~~ ~~V~~ ~~Q~~ ~~H~~ ~~H~~ ~~E~~ ~~D~~ ~~O~~ ~~V~~ ~~R~~ ~~X~~ ~~L~~ ~~Q~~ ~~W~~ ~~O~~ ~~X~~ ~~G~~ ~~G~~ ~~Q~~ ~~J~~ ~~V~~ ~~7~~