

=gfUY``[fY]Zh'=fUb'Ub.'9g_U`Uh]cb']a 'BU\Yb CghYb'Xfc\h°



DchgXUa !A]hhY`a Uf_ž'8 Yi hgW\`UbX`!`< Yi hYž'Ua `%, "'*b]
&\$&) ž'VY\YffgW\h'XYf'?cbZ]_h'nk]gW\Yb =gfUY`i bX`XYa =fUb`X]Y
GW\`U[nY]`Yb`i bX`k]fZhij]Y`Y': fU[Yb`Ui Z''=gfUY`ij YfZc`[h'Y]bY
U[[fYgg]j Y`GhfUhY[]Yži a 'g][b]Z]_UbhY`J YfAbXYfi b[Yb`]a 'BU\Yb
CghYb`\YfVY]ni ZØ\fYb"=a 'J]g]Yf`ghY\Yb`XUg`]fUb]gW\Y
5hca dfc[fUa a 'gck]Y`X]Y`DfcXi _h]cbg_UdUn]h\hYb`ZØf`FU_YhYb
i bX`X]Y`gc[YbUbbhY` 5W\gY`XYg`HYffcfg "`FY[]Yfi b[gW\YZ
6Yb^Ua]b`BYhUb^U\i `\Uh'_`Uf[Ya UW\h\z\XUgg`X]YgY`5b[f]ZZY`HY]`
Y]bYg`[fO`» YfYb`D`Ubg`g]bXz'i a 'X]Y`A UW\h'XYg`=fUb
Ui qni qW\U`hYb"

5a '%' "'¾ b]'_Ua 'Yg'ni 'a Y\fYfYb']gfUY`]gW\Yb'@ ZhUb[f]ZZYbž'X]Y n]Y`[YbUi '[Y[Yb'k]W\h][Y'GhÀhhYb'XYg']fUb]gW\Yb $5hca \ dfc[fUa \ a \ gžY]bgWX`]Y \gg `]WX`XYf`5b`U[Y`]b`BUhUbnž'[Yf]WX hYh k UfYb"`8 UVY]`VYghÀh][hY`X]Y`$bhYfbUh]cbU`Y`5hca YbYf[]YVY\ÒfXY f\b\95\b\X]Y`5b[f]ZZY\z\XcW\`]b]h]U``V`]YVYb`Yf\Ò\hY`GhfU\`Ybk YfhY Ui g"`8]YgY`5b[f]ZZY`\UhhYb``YXcWX`ZUhU`Y`: c`[Yb\z\`i bhYf`UbXYfYa XYb`HcX'j cb`gYWXg`k]WXh][Yb`5hca k]ggYbgWXUZh`Yfb`gck]Y`\c\Yb : \Ø\fi b[ga]h[`]YXYfb`XYf`]g`Ua]gWXYb`FYj c`i h]cbg[UfXY"`5i WX\fUbg'; YbYfU`ghUVgWXYZ`A c\Ua a YX`6U[\Yf]`Z]Y``XYb`5b[f]ZZYb ni a `CdZYfz`k Ug`k Y]hYfYg`6fYbba UhYf]U``ZØf`XYb`VYfY]hg `cXYfbXYb`?cbZ]_h``]YZYfh`VYf]WX hYh`8 Yi hgWX`UbXZi b_"$

8]Y'FYU_h]cbYb'Ui Z'X]Y'5b[f]ZZY'g]bX'[Ya]gWkh''K À\fYbX'I G!
DfÀg]XYbh'8cbU'X'Hfi a d'XYb'?cbZ]_h' Y]b'ZØf'U'Y'A U'''ÒgYb
a ÒWkhYz'c\bY'_'Ufni ghY''Ybz'cV'Xi fWk'JYf\UbX'i b[Yb'cXYf
A]']hÀfgWk'À[Yz'fi Zh'XUg']fUb]gWkY'5i »Yba]b]ghYf]i a 'XYb'I B!
G]WkYf\Y]hgfUh'Ui Z'XYb'D'Ub"'8]YgY'5b[f]ZZY'k i fXYb'j cb'HY\YfUb
U'g'?f]Y[gYf_'Àfi b['[YkYfhYhz'k Ug'X]Y'G]hi Uh]cb'k Y]hYf
Yg_U']YfYb'_ObbhY"'5i Wk'X]Y']bhYfbUh]cbU'Y'; YaY]bgWkUZh']gh
VYgcf[h'?Ubn'Yf':f]YXf]Wk'AYfn'i bX'J]nY_Ubn'Yf'@Ufg'?']b[VY]'
Ài »YfhYb'K Ufbi b[Yb'j cf'Y]bYf'k Y]hYfYb'9g_U'Uh]cbz'k À\fYbX
?UhUf'i bX'X]Y'JYfY]b][hYb'5fUV]gWkYb'9a]fUhY'XYb'5b[f]ZZ'U'g
_'UfYb'JYfghc' [Y[Yb'XUg']bhYfbUh]cbU'Y'FYWk'njYfi fhY]'hYb'
]bZcfa]Yfh'Gd]Y[Y'"

$Ni g hn^{W} Y^5 b [f] ZZY^i b X^X] Y^; Y ZU f Y b^Z Ø f X] Y^N] j^V Y j^0 Y f i b [$

8]Y '5b[f]ZZY 'gWX Y]bYb'b]WX h'j cfVY]'ni 'gY]bž'XYbb'=gfUY`'d`Ubhž'X]Y
K Y``Yb'XYf'C ZZYbg]j Y'Zcfhni gYhnYb"'=b'X]YgYa 'Ni gUa a Yb\Ub[
k i fXY'Ui WX'Y]b'; fc» hY]`'XYf'² `Ub`U[Yb']a '=fUb'ni a 'N]Y``XYf
@ ZhUb[f]ZZY"'N]j]`Y'C dZYf'g]bX'Y]b'YfgWX fYW_YbXYf'HY]`'XYf'6]`Ubnž
X]Y'Ui WX'?]bXYf'i a ZUgghž'k Ug'XUg'i bj Yf\A`hb]ga A»][Y'F]g]_c'ZØf
X]Y'N]j]`VYj O`_Yfi b['j YfXYi h`]WXh"'9I dYfhYb'k UfbYb'ni XYa ž'XUgg
Y]b][Y']fUb]gWXY'5hca Ub`U[Yb'h]YZ'i bhYf'XYf'9fXY'j YfVcf[Yb'g]bXž
k Ug'XYb'9]bgUhn'j cb'gdYn]Y``Yb'6i b_YfVfYWXYf!6ca VYb'YfZcfXYfh
X]YgY'?UdUn]hAh'`]Y[h'U``Y]b']b'XYb'<AbXYb'XYf'I G5'a Y`XYh'XUg
7]hmfYdcfh"

 $\pm 0.XYf.VYj.cfghY.Yb.XYb.N8:!GYbXi.b[~a~UmVf]h.]``bYf~`Ua~`%-~".$b]$

_ObbYb`X]Y`Ni gW\Ui Yf`a Y\f`ØVYf`X]Y`<]bhYf[fØbXY`i bX`a O[`]W\Y ni _ØbZh][Y`9bhk]W_`i b[Yb`YfZU\fYb"`I bhYf`XYb`9I dYfhYb`XYf 8]g_i gg]cbgfi bXY`VYZ]bXYb`g]W\`dfca]bYbhY`Gh]a a Yb`k]Y`5fa]b@UgW\Yhz`<]ghcf]_Yf`A cg\Y`N]a a Yfa Ubb`i bX`BU\cgh!9I dYfh]b?f]gh]b`<Y`VYf["`Ni XYa `k]fX`X]Y`GYbXi b[`VUff]YfYZfY]`a]hI bhYfh]hY`b`i bX`]b`8Yi hgW\Yf`; YVAfXYbgdfUW\Y`Ub[YVchYbz`k Ug X]Y`HY]`bU\a Y`ZØf`U``Y`6Øf[Yf`Yfa O[`]W\h"

 $8]Y G]hi Uh]cb VY]Vh Ub[Ygd Ubbhžii bX X]Y K YhigWX Ui hi[YV Ubbh Ui ZX]Y 9bhk]W_ii b[Yb']a BU\Yb CghYb''8]Y _ca a YbXYb HU[Y _\ObbhYb YbhgWXY]XYbX Z\Of XYb : cfh[Ub[XYg'?cbZ]_hg'i bX X]Y GhUV]`]hAh']b XYf FY[]cb k YfXYb''$

8 YhU]`g	
Cfh	DchgXUa!A]hhY`aUf_ž8YihgWX`UbX
EiY``Yb	W]hmfYdcfh"dbf&(!cb`]bY"XY
	kkk"XYihgW\`UbXZib_"XY
	• k k k "gd]Y[Y`"XY

6Ygi WXYb G]Y i bg Ui Z. b!U["bYh