

2]FH ODUNHW ZRWORRN

Key Takeaways

- 7KH 8 6 R]FH YDFDQF\ UDWH LQFUHDVHG DFDQF\ 5DWH 15.1%  
PDUJLQDOO\ LQ 4 &KDQJH IURP 4 EDVLV SRLQWV
- 1HW DEVRUSWLRQ ZDV SRVLWLYH IRU WKH VWRUWGRWLP LQ WKH 3.1  
SDVW IRXU TXDUWHUV RI ODUNHWV :LWK 3RVLWLYH \$EVRUSWLRQ
- \$VNLQJ UHQWV DUH PRVWO\ KROGLQJ 4UP EXW JHQHURXV 119.9  
FRQFHVVLRQV DUH RQ R•HU 8QGHU &RQVWUXFWLRQ 06)
- 6XEOHDVH VSDFH LV DW UHFRUG OHYHOV
- 6XSSO\ VLGH ULVNV DUH OLPLWHG ZLWK VSHFXODWLYH  
FRQVWUXFWLRQ VXEGXHG 'RZQRZQ &ODVV \$
- 2]FH RFFXSDQF\ LV LQFUHDVLRQ EXW WKH UDWHV LQ WKH  
R]FH KDV VORZHG &KDQJH )URP 4
- 6DOHV YROXPH KDV IDOOHQ EXW SULFLQJ LV KROGLQJ \$  
VWHDG\ IRU QRZ &KDQJH )URP 4
- +LJK LQ5DWLRQ DQG ULVLQJ LQWHUHVW UDWHV FRXOG VWL5H  
HFRQRPLF JURZWK &KDQJH )URP 4

7KH 8 6 R]FH YDFDQF\ UDWH VWDQGV DW <RUN & QW LQFUHDVHG VTXDUH IHHW \$W  
EDVLV SRLQWV LQ WKH VHFRQG TXDUWHU TXDUWHUV YDFDQF\ VTXDUH IHHW  
VWLOO FRPIRUWDEO\ EHORZ WKH UHFRUG 3KLDG GRHOSKLDV HQRHQLW 6DOH LJK 'XUKDP  
KHLJKW RI WKH \*OREDO )LQDQFLDO &ULVLWDZ KHDOWK\ JDLQV

1HW DEVRUSWLRQ ZKLFK PHDVXUHV WKH FKDFQJH LQRRF WKH 6DUGHVW KLW ZLWK  
R]FH LQYHQWRU\ ZDV SRVLWLYH LQ RYHUQIDDWLYH DEVRUSWLRQ LQ WKH VHFRQG TXDUWHU  
PDUNHWV WUDFNHG LQ RXU QDWLRQDO VSRVWHGDRWLRQ DOORJ DHPLOOLRQ VTXDUH IH  
DEVRUSWLRQ WRWDOHG PLOOLRQ VTXDUH IHHW LQ WKH 6DQ )UDQFLVFR  
SRVLWLYH LQ WKUH RI WKH SDVW IRXU TXDUWHUV VWRUWGRWLP LQ WKH 4UWHU QHW DEVRU  
7KLV PDUNHG D VLJQL4FDQW WXUQDURXQG VTXDUH IHHW LQ WKH &LW\ RI 6DQ )U  
IRXU TXDUWHUV ZKHQ FXPXODWLYH QHW DEVRUSWLRQ ZDV VTXDUH IHHW RI RFFXSD  
PLOOLRQ VTXDUH IHHW

7HQDQWV FRQWLQXH WR VKRZ D FOHDU VSRVWHGDRWLRQ DEVRUSWLRQ WKH 8 6 R]FH  
TXDOLW\ VSDFH &ODVV \$ DEVRUSWLRQ LQ LJKHU WRVWQHGH SULRU SHDN RI PLO  
PLOOLRQ VTXDUH IHHW ZKLOH WKH FRPELVDQGH DRRXQW IRVW &ODVVFRQWLQXH WR HY  
DQG & VSDFH ZDV QHJDWLYH PLOOLRQ & 2]FH UDWHV DHHVWDWH QHGV VXEODVH VS  
FRPSHWLWLYH VKRUW WHUP RSWLRQ XQW  
(LJKW PHWUR R]FH PDUNHWV SRVWHG PRUHQWKDQ  
VTXDUH IHHW RI SRVLWLYH DEVRUSWLRQ LQ 4 OHG E\ 1HZ

&RQVWUXFWLRQ DFWLYLW\ FRQWLQXHV WRKWHORZLV&FRQVHOGMO DEOH GHEDWH DQG VSHF  
 PLOOLRQ VTXDUH IHHW DUH XQGHUZD\ ZKXFKWUM RIRZQH 8 6URPFH VHFWRU :KLOH HPS  
 WKLV F\FOH V SHDN RI PLOOLRQ VTXDUHRI MHKW RVFHH QREXSDQF\ OHYHOV DV WUDFN  
 7KH 1HZ <RUN PHWUR DUHD KDV E\ IDU WPHHODRUVHUVWV BPERXQVE DRVLV SRLQVW LQ 4  
 RQJRLQJ FRQVWUXFWLRQ DW PLOOLRQHVTXDUHRI UHPVRWIRORRZHQJ EV KHUH WR VW  
 WKH 6DQ )UDQFLVFR %D\ \$UHD ZLWK PDZDULRQJ\FODUHWHRW WOKS DGRSWLRQ RI K\  
 6HDWWOH ZLWK PLOOLRQ VTXDUH IHHWPDQ\ GD\ V SHU ZHHN SHRSOH ZLOO EH UHTXL

\$VNLQJ UDWHV DUH E\ DQG ODUJH KROGLWJZLOR W BZHYMLPHWIRU 4UPV WR UHFDVW  
 JDS EHWZHHQ DVNLQJ DQG H•HFWLYH UHQDQG UHFDLGHV KRIZJ QXFKDQSD FH ZLOO EH QHH  
 GXH WR LQFUHDVHG FRQFHVVLRQV RQ R•HSDXTHZHQHWH LRSVRRKHOBCEM ORFDWHG 8QFH  
 DOORZDQFHV RI SHU VTXDUH IRRW RULPRORSGKQJ WWR SLFWXUH IXUWKHU LPSD  
 PRQWKV RI UHQW DEDWHPHQW DUH DYDLORHFLW LQQVHY\HUVWQRPDORRUVH FRPPLWPHQWV  
 PDUNHWV ZKHQ D WHQDQW VLJQV D QHZ DEHDUWQHWRV LRSO HPHQW FKDQJH 6WUXFWX  
 &ODVV \$ VSDFH VHFWRU PD\ EH DIRRW EXW WKH\ ZLOO WDN

7HQDQW	\$GGUHV	ODUNHW	6)	7HQDQW -QG XVW\
:HOOV )DUJR	ODUNHW 6WUHHW	6DQ )UDQFLVFR		)LQDQFLDO 6HUFLFHV
-QWHU6\ VWHPV &RUSRUDWRRQHV	6WUHHW %RVWRQ			-QIRUPDWLRQ 7HFKQ
'HSDUWPHQW RI -XVWLFH WK 6WUHHW 1:	:DVKLQJWRQ ' &			*RYHUQPHQW
\$& +DUGZDUH &RUSRUDWL-RULH	%RXOHYDU&KLFDJR			5HWDLO
*RRJOH &ORXG	7RZQVHQG 6WUHHW	6DQ )UDQFLVFR		-QIRUPDWLRQ 7HFKQ

6RXUFHV &R6WDU &ROOLHUV

\$GGUHV	ODUNHW	6)	3ULFH P	%X\HU
ODGLVRQ &HQWHU	WK \$YHSDHW WOH			%RVWRQ 3URSHUWLI
' 6WUHHW	%RVWRQ			*- 3DUWQHUV
3DUN \$YHQXH	1HZ <RUN			6/ *UHHQ
7HUU\ )UDQFRLV %RXOHYD	6DQ )UDQFLVFR			'LYFR :HVW
)LIWK \$YHQXH	1HZ <RUN			5)5 5HDOW\

6RXUFH 5HDO &DSLWDO \$QDO\WLFV

### U.S. Economic Outlook

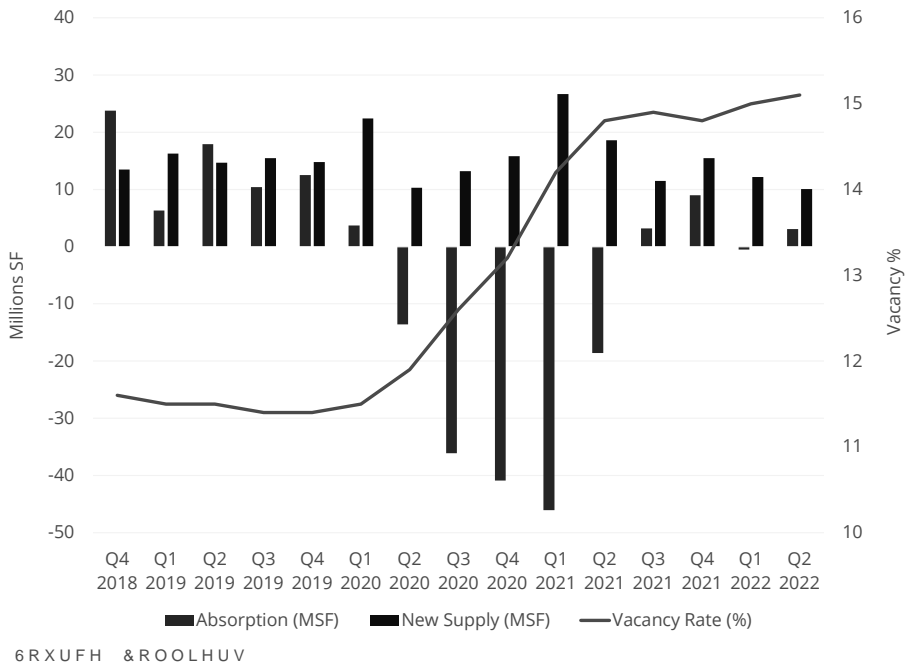
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 LQ5DWLRQ DQG WKH )HGHUO 5HVHUYH V )HGEDSROLSR LCHW'SDQW HWV Wkuhh PHHWLQJ  
 7KH UDWH RI LQ5DWLRQ LQ WKH 8 6 LV DWOD\ \HDUKKLJED-VLQHSRLQW ULVH LQ OD\ ZD  
 &RQVXPHU 3ULFH -Q5DWLRQ &3- WKH SULQDQSDQDPH DRVORIZKHGE\ DQRWKHU EDVL  
 E\ WKH %XUHDX RI /DERU 6WDWLVLWLFV %/6XO\UHFDFKFRQD HQVXV LV WKDW RQH PRUH  
 DQXQDOLJHG UDWH XS IURP RQH \HDU HEDUHUZLWKK WQH HING IXQGV UDWH SURMHF  
 QXPEHU LV WKH KLJKHVW VLQFH 1RYHPEHU E\ WKH FORVH RI WKLV \HDU

:KDW LV GULYLQJ WKH UDSLQ LQFUHDVH LQKBUHMLR VFRQFHOB YDMHVC PRYLQJ UDWHV X  
 OHYHOV" -W LV D FRQ5XHQFH RI IDFWRUV ZEDDQGLQWKH WBRQB FRQWXPUE\ UDLVLQJ W  
 GHPDQG D WLJKW ODERU PDUNHW FRPSDQKHV8UH VFRXOLQV NSLLW LD JHFHVVLQR WKURX  
 SRZHU HOHYDWHG JDVROLQH SULFHV DQGLQXVSO\ FDRQ PDUNHW DQG KHDOWK\ FRQV  
 DJJUDYDWHG E\ WKH &29-' UHODWHG &KLQDRZRNIGR ZKIDQFRQRP\ VKRXOG FRQWLQXH  
 FRQWLQXHG 5XVVLQJ 8NUDLQH ZDU \$V D UFRQDFM FVQSHURM DQGVIRHO \*'3 JURZWK RI  
 SULFHV DUH ULVLQJ UDSLGO\ ZLWK LQFUHDVHLQRI DQG  
 UHVSHFWLYHO\ RYHU WKH SDVW PRQWKV

2Q D SRVLWLYH QRWH WKH ODERU PDUNHW  
 /RRNLQJ IRUZDUG DQ\ GHVFNQW LQ &3- LVDQ[SHFWBGHWR EH JUDQZDQREV DGGHG SHU  
 &RQVHQVXV (FRQRPLFV SURMHFWV WKDW &3-JZQQQJWRLOV KEH\HOBVHQW RXUDJLQJO\ IR  
 DW WKH FORVH RI \$OWKRJK FRROLQJ VSHQGLQJ FRQWLQXHV WR VKLIW IURP JRRG  
 ZLWK &3- SURMHFWHG WR UXQ DW DURXQG WKLV LV VWLOO HOHYDWHG  
 FRPSDUHG WR WKH \HDU DYHUDJH RI GXULQJ WR

# Key Observations

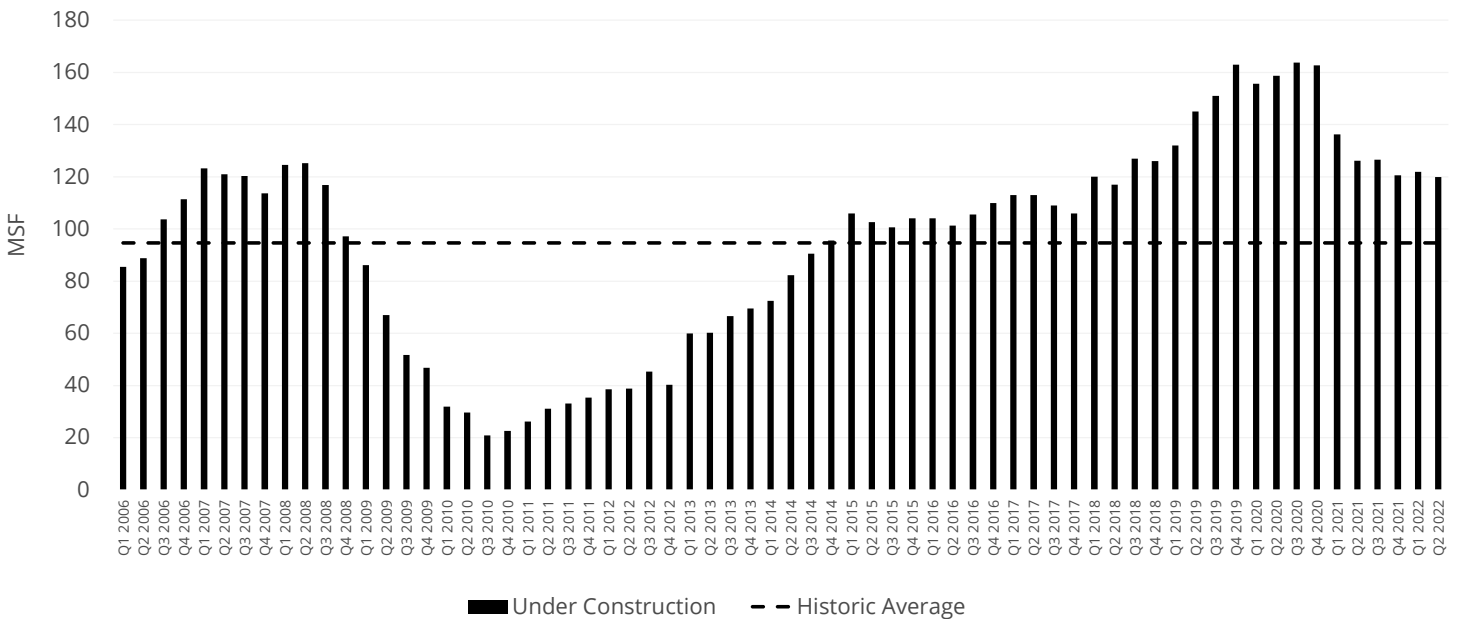
- 0DUJLQDO -QFUHDVH LQ 9DFE
- 7KH GLUHFV 8 6 R]FH YDFD DW XS EDVLV SRLQW 4UVW TXDUWHU
- 'HVSLWH WKLV XSWLFN YDF LV XQOLNHO\ WR UHDFK WKI VHHQ DW WKH KHLJKW
- &HQWUDO EXVLQHV GLVWU UDWHV URVH E\ EDVLV SR WR ZKLOH VXEXUEC KHOG 4UP DW
- -DFNVRQYLOOH KDV WKH OR YDFDQF\ UDWH RXWVLGH RI PDUNHWV DW IROORZH\ &LW\ DW DQG 0LQQHDSF
- +RXVWRQ KDV WKH KLJKHVW UDWH DPRQJ WKH PDMRU PH IROORZHG E\ 'DOODV &KLFDJR



- \$VNLQJ 5HQWV 6KRZ /LWVOH &KDQJH \$EVRUSWLRQ 7XUQV 3RVLWLYH
- \$YHUDJH &ODVV \$ IXOO VHUYLFH R]FH DVNLQJ UDWHV IHHW LQ 4 SHU VTXTDUH IRRW LQ WKH VHFRRQ TXDUWHU PDMRU PH IROORZHG E\ 'DOODV &KLFDJR
- &ODVV \$ DVNLQJ UDWHV LQ &' PDUNHWV IHHW LQ 4 SHU VTXTDUH IRRW GRZQ E\ RYHU WKH TXDUWHU PDMRU PH IROORZHG E\ 'DOODV &KLFDJR
- 7KH JDS EHWZHHQ DVNLQJ DQG H•HFWLY•H1H2WKIRUN &PDLQMDZ WKH JUHDWHVW DPRX VLJQL4FDQW 7HQDQW LPSURYHPPHQW DOORZDQF\ SWODQW RYHU UDWHV IRRW RU PRUH DFFRPSDQLHG E\ VTXTDUH IRRW WKH PDMRU PH IROORZHG E\ 'DOODV &KLFDJR
- 'HVSLWH WKHVH JHQHURXV FRQFHVVLRQV WKH PDMRU PH IROORZHG E\ 'DOODV &KLFDJR
- 7HQDQWV FRQWLQXH WR VPH SUHIHUHQFH IRU WKH EHVW VSDFH &ODVV \$ DEVRUSWLRQ WRWDOHG PLOOLRQ V ZKLOH WKH FRPELQHG DPRXQ &ODVV % DQG & VSDFH ZDV PLOOLRQ VTXTDUH IHHW

&RQVWUXFWLRQ \$FWLYLW\ LV 'RZQ

- 7KH DPRXQW RI R\JFH VSDFH XQGHU FRQVWLWXWHG WKH 8Q6DGGLWLRQ WKH SD VWDQGV DW PLOOLRQ VTXDUH IHHW LQ 2006 PDUNHWV WKH WHDWHU HTXDWLQJ F\FOH V SHDN RI PLOOLRQ VTXDUH IHHW WKH RU\ FRPSDUHG ZLWK LQ WKH V
- 7KH DPRXQW RI VSDFH FRPSOHWHG LQ 4 QDWLRQDO OHYHO LV PLOOLRQ VTXDUH IHHW GRZQ IURP PLOOLRQ VTXDUH IHHW\ PHWUR KDV E\ IDU WK RI FRQVWUXFWLRQ XQGHUZD\ DW PLOOLRQ VTXDUH IHHW LQ 4
- &' PDUNHWV DFFRXQW IRU PLOOLRQ VTXDUH IHHW WKH 6DQ )UDQLVFR %D\ \$U XQGHUZD\ ZLWK PLOOLRQ VTXDUH IHHW WDNLQJ 6DQ 6HDWWOH PLOOLRQ VTXDUH IHHW



6RXUFH &ROOLHUV







-XQH 4 -XQH 4 4 4

0DUNHW 1HZ 8QGHU 9DFDQF\ 9DFDQF\ YTD  
-QYHQWRU\ 6XSSO\ 6)&RQVWUXFWLRQ 5DWH 5DWH\$EVRUSWLRQ\$BYRUSWLRQ 6)

86\$

0LGZHVW

\$NURQ 13.9%

&KLFDJR

&LQFLQQDWL

&OHYHODQG

'D\WRQ

'HWURLW

\*UDQG 5DSLGV

-QGLDQDSROLV

.DQVDV &LW\ 9.1%

0LOZDXNHH

0LQQHDSROLV 6W 3DXO

2PKD

6W /RXLV

1RUWKHDVW

%DOWLPRUH 11.3% 11.5%

%RVWRQ

+DUWIRUG

1HZ <RUN &LW\ 0HWUR 11.1%

0DQKDWWDDQ

1<& 1RUWKHUQ 6XEXUEV

3KLODGHOSKLD 13.5%

3LWWVEXUJK 13.9%

:DVKLQJWRQ '&

6RXWK

\$WODQWD

\$XVWLQ 15.1%

%LUPLQJKDP

&KDUOHVWRQ

&ROXPELD 13.5%

'DOODV

)RUW :RUWK

\*UHHQYLOOH 6SDUWDQEXUJ

+RXVWRQ

	-XQH	4	-XQH	4	4	4	YTD
0DUNHW	-QYHQWRU\	6XSSO\	1HZ	6)&RQVWUXFWLRQ	8QGHU	9DFDQF\	9DFDQF\
+XQWVYLOOH							6YRUSWLRQ
-DFNVRQYLOOH							6YRUSWLRQ 6)
0HPSKLV							15.9%
1DVKYLOOH							
1RUIRON							
2UODQGR							
5DOHLJK 'XUKDP							15.1%
5LFKPRQG							
6DYDQQDK							11.1%
6RXWK )ORULGD							
)RUW /DXGHUGDOH							
0LDPL							13.5%
3DOP %HDFK							9.9%
7DPSD %D\							
:HVW							
\$OEXTXHUTXH							
%DNHUV4HOG							
%RLVH							5.1%
'HQYHU							
)UHVQR							5.9% 5.9%
+RQROXOX							
/DV 9HJDV							
/RV \$QJHOHV							
3KRHQL[							
3RUWODQG							
5HQR 6SDUNV							
6DFUDPHQWR							
6DOW /DNH &LW\							19.9% 19.5%
6DQ 'LHJR							
6DQ )UDQFLVFR %D\ \$UHD							
(DVW %D\							
6DQ )UDQFLVFR							19.9%
6LOLFRQ 9DOOH\							
6HDWWOH							
6WRFNWRQ							



-XQH

4

4

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0DUNHW \$YJ \$QQXDO 4XRUWFCQF\ 9DFDQF\ 4XDUWHUO\ \$QQXDO  
-QYHQWRU\ 6) 5HQW 86' 6) 5DWH 5DWH \$EVRUSWLRQ & KQJH LQ 5HQW 5HQW

86\$ 16.3%  
0LGZHVW

&KLFDJR  
&LQFLQQDWL 11.1%

&OHYHODQG \$NURQ  
'D\WRQ

'HWURLW  
-QGLDQDSROLV 1.5% 1.1%

.DQVDV &LW\  
0LOZDXNH

0LQQHDSROLV 6W 3DXO  
2PDKD

6W /RXLV  
1RUWKHDVW

%DOWLPRUH  
%RVWRQ

+DUWIRUG  
1HZ <RUN &LW\ 0HWUR 11.3%

0DQKDWWDDQ  
1<& 1RUWKHUQ 6XEXUEV

3KLODGHOSKLD 13.5%  
3LWWVEXUJK

:DVKLQJWRQ '&  
6RXWK

\$WODQWD  
\$XVWLQ

%LUPLQJKDP  
&KDUOHVWRQ

&KDUORWWH 15.1%  
&ROXPELD

'DOODV 31.9% 33.9%  
)RUW :RUWK

\*UHHQYLOOH 6SDUWDQEXUJ  
+RXVWRQ

+XQWVYLOOH 11.5%

-XQH

4

4

4

0DUNHW \$YJ \$QQXDO 4XRUWFDQF\ 9DFDQF\ 4XDUWHUO\ \$QQXDO  
 -QYHQWRU\ 6) 5HQW 86' 6) 5DWH 5DWH \$EVRUSWLRQ\ KQJH LQ 5HQW

-DFNVRQYLOOH

0HPSKLV

3.9%

1DVKYLOOH

1RUIRON

2UODQGR

5DOHLJK 'XUKDP

5LFKPRQG

6DYDQQDK

6RXWK )ORULGD

)RUW /DXGHUGDOH

0LDPL

19.9%

3DOP %HDFK

7DPSD %D\

\$35.13

:HVW

\$OEXTXHUTXH

%DNHUV4HOG

5.9%

5.5%

'HQYHU

3.5%

)UHVQR

5.9%

+RQROXOX

13.1%

/DV 9HJDV

19.5%

/RV \$QJHOHV

15.9%

3KRHQL[

3.3%

3RUWODQG

5HQR 6SDUNV

1.9%

6DFUDPHQWR

6DFUDPHQWR

6DOW /DNH &LW\

6DQ 'LHJR

6DQ )UDQFLVFR %D\ \$UHD

(DVW %D\

19.1%

6DQ )UDQFLVFR

6LOLFRQ 9DOOH\

6HDWWOH

6WRFNWRQ

-XQH 4 -XQH 4 4 4

0DUNHW 1HZ 8QGHU 9DFDQF\ 9DFDQF\ YTD  
-QYHQWRU\ 6XSSO\ 6)&RQVWUXFWLRQ 5DWH 5DWH\$EVRUSWLRQ\$BYRUSWLRQ 6)

86\$

0LGZHVW

\$NURQ

&KLFDJR 19.3%

&LQFLQQDWL

&OHYHODQG 11.1%

'D\WRQ 15.5%

'HWURLW 13.1%

\*UDQG 5DSLGV

-QGLDQDSROLV

.DQVDV &LW\

0LOZDXNHH 15.3%

0LQQHDSROLV 6W 3DXO

2PDKD 11.9%

6W /RXLV

1RUWKHDVW

%DOWLPRUH

%RVWRQ

+DUWIRUG

1HZ +DPSVKLUH 0DUNHWV

1HZ <RUN &LW\ 0HWUR

&HQWUDO 1HZ -HUVH\

/RQJ -VODQG

1RUWKHUQ 1HZ -HUVH\ 15.9%

1<& 1RUWKHUQ 6XEXUEV

3KLODGHOSKLD

3LWWVEXUJK

:DVKLQJWRQ '&

1RUWKHUQ 9LUJLQLD

6XEXUEDQ 0DU\ODQG

6RXWK 16.1%

\$WODQWD

\$XVWLQ

	-XQH	4	-XQH	4	4	4	YTD
0DUNHW	-QYHQWRU\	6XSSO\	6)&RQVWUXFWLRQ	5DWH	5DWH	\$EVRUSWLRQ	\$BYRUSWLRQ 6)
%LUPLQJKDP							
&KDUOHVWRQ							
&KDUORWWH					15.3%		
&ROXPELD							
'DOODV					19.3%	19.5%	
)RUW :RUWK							
*UHHQYLOOH	6SDUWDQEXUJ						
+RXVWRQ							
+XQWVYLOOH						9.5%	
-DFNVRQYLOOH							
0HPSKLV							
1DVKYLOOH					15.5%		
1RUIRON							
2UODQGR							
5DOHLJK 'XUKDP							
5LFKPRQG							
6DYDQQDK							
6RXWK )ORULGD							
)RUW /DXGHUGDOH							
0LDPL							
3DOP %HDFK					9.3%		
7DPSD %D\							
:HVW							
\$OEXTXHUTXH						13.9%	
%DNHUV4HOG							
%RLVH						3.9%	
&HQWUDO -GDKR					1.3%		
'HQYHU					13.5%		
(DVWHUQ -GDKR					3.3%		
)UHVQR							
+RQROXOX						13.5%	
/DV 9HJDV							

	-XQH	4	-XQH	4	4	4
0DUNHW	-QYHQWRU\	1HZ 6XSSO\	8QGHU 6)RQVWUXFWLRQ	9DFDQF\ 5DWH	9DFDQF\ 5DWH	YTD \$EVRUSWLRQ\$ 6YRUSWLRQ 6)
/RV \$QJHOHV						
-QODQG (PSLUH						
/RV \$QJHOHV						
2UDQJH &RXQW\						
3KRHQL[						
3RUWODQG					13.9%	
5HQR 6SDUNV						
6DFUDPHQWR						
6DOW /DNH &LW\						
6DQ 'LHJR						
6DQ )UDQFLVFR %D\ \$UHD					11.1%	
(DVW %D\					13.9%	13.5%
)DLU4HOG &\$						
6DQ )UDQFLVFR 3HQLQVXOD						
6LOLFRQ 9DOOH\						
6DQWD )H					5.3%	
6HDWWOH						

-XQH

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0DUNHW \$YJ \$QQXDO 4XRUWFDQF\ 9DFDQF\ 4XDUWHUO\ \$QQXDO  
-QYHQWRU\ 6) 5HQW 86' 6) 5DWH 5DWH \$EVRUSWLRQ\ KQJH LQ 5HQW

86\$

0LGZHVW

\$NURQ

&KLFDJR

&LQFLQQDWL

&OHYHODQG

'D\WRQ

'HWURLW 13.9% 13.3%

-QGLDQDSROLV

.DQVDV &LW\ 13.3%

0LOZDXNHH

0LQQHDSROLV 6W 3DXO 1.5% 1.3%

2PDKD

13.5% 1.5%

6W /RXLV

1RUWKHDVW

%DOWLPRUH 1.5%

%RVWRQ

+DUWIRUG 15.5%

1HZ +DPSVKLUH 0DUNHWV

1HZ <RUN &LW\ 0HWUR 15.3%

&HQWUDO 1HZ -HUVH\ 1.1%

/RQJ -VODQG 3.9%

1RUWKHUQ 1HZ -HUVH\ 1.5%

1<& 1RUWKHUQ 6XEXUEV

3KLODGHOSKLD

3LWVVEYUJK

:DVKLQJWRQ '& 19.3%

1RUWKHUQ 9LUJLQLD

6XEXUEDQ 0DU\ODQG

6RXWK

1.6%

\$WODQWD \$31.55 1.3%

\$XVWLQ

%LUPLQJKDP

&KDUOHVWRQ

&KDUORWWH \$33.53 19.1%

&ROXPELD

'DOODV

)RUW :RUWK

\*UHHQYLOOH 6SDUWDQEXUJ 5.3%

-XQH

4

4

4

0DUNHW \$YJ \$QQXDO 4XRVH0QF\ 9DFDQF\ 4XDUWHUO\ \$QQXDO  
 -QYHQWRU\ 6) 5HQW 86' 6) 5DWH 5DWH \$EVRUSWLRQ & K0) QJH LQ 5HQW

+RXVWRQ \$31.33

+XQWVYLOOH

-DFNVRQYLOOH

0HPSKLV 15.1%

1DVKYLOOH 19.9%

1RUIRON 3.1%

2UODQGR 13.3%

5DOHLJK 'XUKDP 15.3% 3.3%

5LFKPRQG

6DYDQQDK

6RXWK )ORULGD 1.1%

)RUW /DXGHUGDOH

0LDPL

3DOP %HDFK

7DPSD %D\

:HVW 16.6%

\$OEXTXHUTXH

%DNHUV4HOG

'HQYHU

)UHVQR

/DV 9HJDV

/RV \$QJHOHV

-QODQG (PSLUH

/RV \$QJHOHV

2UDQJH &RXQW\

3KRHQL[

3RUWODQG 1.3%

5HQR 6SDUNV

6DFUDPHQWR

6DOW /DNH &LW\

6DQ 'LHJR

6DQ )UDQFLVFR %D\ \$UHD

(DVW %D\

)DLU4HOG &\$

6DQ )UDQFLVFR 3HQLQVXOD

6LOLFRQ 9DOOH\

6DQWD )H 13.5%

6HDWWOH

2]FH 6HUYLFHV

0LFKDHO /LUW]PDQ  
+HDG RI 2]FH \$JHQF\ /HDVLQJ \_ 8 6

PLFKDHO OLUW]PDQ#FROOLHUV FRP

### Research

6WHLJ 6HDZDUG            6WHSKHQ 1HZEROG  
1DWLRQDO 'LUHFWRU 1DWLRQDO 'LUHFWRU  
5HVHDUFK \_ 8 6            2]FH 5HVHDUFK \_ 8 6

VWHLJ VHDZDUG#FROOLHUV#KFRP QHZEROG#FROOLHUV FRP

### Occupier Services

6FRWW 1HOVRQ            &KULV =ORFNL  
&(2                        +HDG RI &OLHQW ([SHULHQFH \_ ([HFXWLYH 9LFH 3UHVVLGHQW  
2FFXSLHU 6HUYLFHV \_ 2\*FRSDU 6HUYLFHV \_ \*OREDO

VFRWW QHOVRQ#FROOLHUV#ORFNL#FROOLHUV FRP

