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Exports, Imports, FDI and Economic Growth

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7I BACED\$;? BACED\$86; 3 @6 75 A@A? ;5 9 CAHE:
XX

CYf_ O+I _m]f

I [VR_`Vf \S7\ Y_NQ Na6\ bYQR_

HUV `bQf N[Nfgr dURVZ]NPa\ Sa_NQR YQR_MgNd\[\ \[RP\[\ZPT_\ d dUS_ A NNf`W
N[QG\bdU?_RN 5 S\ b_cN_WORc

madr Yagf Yf \][gfge a]k g^k[Yd]o`a` æ hjgn]khjg\ n[lanalq+&' @phgilk hjge gl] \ a^mkagf g^
cfgo d[_] l`jgm` aflljYlagf o a` ^gj]a_f Zm]jk Yf \ l`jgm` d Yfaf_ Zq \ gaf_+ @gfge af
_jgo l` ak l`nk af[j]Yk\ Zq `a`lj affgnYagf+ &' @phgila_f ^je k Y] ^gj[] \ lg d Yf
l][`fgd_a Yd YnY[e]flk Yf \ Zll]j e Y_Y]e]fl l][`fa nk af gj\lj lg [ge h]l] af
aflljf Yagf Yde Yc]lk) ^nj l`]j æ hjgnaf_ hjg\ n[lanalq+&' @phgilk hjgna] Y^gj]a_f]p[` Y_] l` Y
ak nk\ lg æ hgjl [Yha Yd _gg\ k Yf \ afll]je]\ aY] _ ai ma Yd` akk] \ `lj æ hj` \

<ke nulf Yagf Yd^je k[gfk\]j l`] ghlagfk g^] phgjlaf __gg\ kgj]klYZdk` af _ ^Ylgja]k af
^gj]a_f e Yc]lk) l`] [`ga] Z]lo]]f]phgjlk Yf\ A? D\]h]f\k gf l`] d]n]dg^[gfn]fajf[]]) jakc

o`lj] q_i ak f p . jYf\ge n][lgj+D e q e g\]d ^gnj*nYjaZd] Q<M) f 9 1 Yf\ q_i 9 &] YB? KXG
j] Yd]phgjlKXG j] Yde hgjlKXG j] YdA? DXG x8Cgo]n]j) l`lj] o adlZ] 1! 9 / 1 gj\]jaf_ g^ n][lgj q_i 8
O`] <_a ak f p f ^ap\ [g]^a[af1 e Yja[k8h ak gj\]j g^ dY_k8= ak f p \ [g]^a[af1 e Yjap g^
]pg_]fgnk nYjaZd]k8 p_b ak \ p . n][lgj g^]pg_]fgnk nYjaZd]k8 Agj H YdYkaY]]pg_]fgnk
nYjaZd]k Yj] \ne e q nYjaZd]k ^gj q] Yjk . 641) . 665 Yf\ /--.) o` ad]]pg_]fgnk nYjaZd]k Yj]
\ne e q nYjaZd]k ^gj q] Yj . 665 Yf\ q] Yj /--. ^gj Fgj] Y8O nk)\ 9 0 ^gj H YdYkaY Yf\ \ 9/ ^gj
Fgj] Y8]_ ak Yf p . jYf\ge n][lgj g^]jjgj l]je k Yf\ ak Yo` al] fgak] hjg[]kk+

<[[gj\af_ lg N af Yf\ K]kYf &665')l`] e g\]dkYak^a]k l`] ^gdto af_ [gf\ alagf k7
<kkne hlagf .7 @&_i' 9 -8 @&_i]_i'x' 9 ~_1 &gf kaf_nuYj' 8 @&_i]_i'x' 9 - a^k| l+
<kkne hlagf /7I g jgglk Yj] af ka\] l`] nf al [aj[d]+
<kkne hlagf 07O]j] Yj] fgl ^mtl[gdtf] Yjalq Ye gf_ q_i*) q_i*) } q_i*) p_i)+

Og [`] [c o`] l`] j l`] Ykkne hlagf k g^ gnj Q<Me g\]d Yj] e]l) l`] ^gdto af_ l]klk k' gnd Z]
æ hde]f l]\ 7
~ GY_gj\]j k]d [lagf 8
~ Q<Mj]ka\ mYdk]jaYd[gjj] dMagf GH l]kl8
~ Q<Mj]ka\ mYdf gje Ydlq+

<[[gj\af_ lg @\]jk &--0')l`] e g\]do adlZ] e akkh][a'a\ o`]f dY_ d]f_l` ak lg_g

D Ydlk]jalk Y] fgl klMagf Yq o a` YdY_ gj\lj g^ . Yf\ Y] fgl [gafl]_jY]\) o] k` gnd
æ hde]fl Q<Maf l`] ^ajkl \ a^]j]f[+]D Ydlk]jalk Y] fgl klMagf Yq o a` YdY_ gj\lj g^ . Yf\
[gafl]_jY]\) o] k` gnd æ hde]fl Q<Maf d]n]k&@ \]jk)/--0)h+025'+

D gj\lj lg cfgo l`] [YnkYdlq Z]lo]]f l` gk] ^gnj læ] kljalk] o] k` gnd Yhdj l`]
BjYf_]j [YnkYdlq, =c[c]pg_]f]aq R Yd l]kl &@ \]jk)/--0)h+/5l'+O ak l]kl \]l][lk o`]l` lj
l`] dY_k g^ gf] nYjaZd [Yf BjYf_]j*Ynk] Yq gl` lj nYjaZd]k af l`] Q<Mkqkl]e +O`] fnd
`qhgl`]kak ak l` Y Ydlk g^ gf] nYjaZd [Yf Z]]p[dh] \ ^jge]Y`]i nMagf af l`] Q<Mkqkl]e +
Agj]pYe hd] l` ak l]kl `]dhk lg Yfko]j o`]l` lj gj fgl Ydlk g^ A? D[Yf Z]]p[dh] \ ^jge l`]
]i nMagf g^ B? Kgj fgl+M]b[lagf g^ l`] fnd` qhgl`]kake]Yk l` Y a` Ydlk g^ A? D[Yf fgl Z]
]p[dh] \ ^jge l`] B? K]i nMagf) l`]f B? K ak Yf]f\g_]f gnk nYjaZd Yf \ l`]j] ak [YnkYdlq g^
A? Dgf B? K+O`] l]kl klYakla [ak &@ \]jk)/--0)h+/5/)]i -2+1'

$$\&H^{\circ} 0] \circ . ' \&g_{-}| \quad _R |^{\circ} \quad dg_{-}| \quad b| \quad ' \quad s \quad \sim / \quad \& J') \quad \&'$$

o`]j] O ak l`] fne Z]j g^ gZk]jnYagfk8 ~_mf ak nYjaYf[], [gnYjaYf[] e Yja]k g^ l`] nfj]klja[l]\
Q<Mkqkl]e 8 ~_jj ak nYjaYf[], [gnYjaYf[] e Yja]k g^ l`] j]klja[l] \ kqkl]e o`]f l`] dY_ g^ Y
nYjaZd] ak]p[dh] \ ^jge l`] Q<Mkqkl]e 8 Yf \ h ak l`] fne Z]j g^ dY_k g^ l`] nYjaZd] l` Y ak
]p[dh] \ ^jge l`] Q<Mkqkl]e +

=Yk] \ gf l` ak l]kl) o] \ g fgl cfgo o`]l` lj gj fgl]phgjl]k Yf \ æ hgjl]k ` Yn] Yhgkalan]
] ^][l gf B? K+D ak Ykg mf [d] Y o`]l` lj gj fgl l`] æ hY[l g^]phgjl]k gf B? K ak kljgf _]j l` Yf
l` Y g^ æ hgjl]k gf B? K+Og Yfko]j l`]k] i n]klagf k] o] Yf Ydr] l`] æ hndk] *j] khgf k] ^nf [lagf
Yf \ l`] nYjaYf[] \] [ge hgkalagf +N af Yf \ K* k h j

Ykkne hlagf ak nagdM\) J DMo adl[`Yf_] o a` j]gj\]jaf_ g^]f\ g_]fgnk nYjaYZd]k+O`]j] Y] lo g
YhhjgY[`]k lg \]Yd o a` l`] gj\]jaf_ g^ l`]]f\ g_]fgnk nYjaYZd]k+O`] [`ga] \]h]f\ k gf l`]
[gf kak]f[q Z]lo]f l`]]klæ Y\]]knuk ^jge æ hnk] j]khgf k] ^nf[lagf Yf\ l`]]klæ Y\]
j]knuk g^ l`] B>= @R]]kl+

O] ^ajkl YhhjgY[` ak lg nk] l`] _]f]jYdr]\ æ hnk] j]khgf k] &BDM&N af Yf\ K]kYfYf)
. 665)h+ 6)]i + -'

$$=F_w^i \&Z' " T_w^{\cdot \cdot} E_Z l R ' w) \quad \&$$

o`]j] `b9 &ab'`'+BDMak af nYjaYf l lg [`Yf_]kaf l`] gj\]jaf_ g^ l`]]f\ g_]fgnk nYjaYZd]k+

O] k] [gf\ YhhjgY[` ak lg nk] J DMo a` l`] gj\]jaf_ g^ l`] nYjaYZd]kaf l`] Q<Me g\]d
o adlZ] Yk ^gdgo k &@f\]jk)/ -- 0)h+ / 43'7

- ~ O] ^ajkl hdM] af l`] dkl g^ gj\]jaf_ o adlZ] j]k]jn)\ ^gj l`] nYjaYZd] l` Yl ak fgl [Ynk]\ Zq
Yf q gl']j nYjaYZd]k8
- ~ O] gj\]jaf_ g^ l`]]je Yaf af_ nYjaYZd]k o adl ^gdgo af gj\]j g^ af [j] Yaf_ [gjj] dMagf
Ye gf_ l`]e 8
- ~ O] dMkl hdM] af l`] dkl g^ gj\]jaf_ o adlZ] j]k]jn)\ ^gj l`] lYj_]l nYjaYZd] +

<[[gj\ af_ lg @\]jk &-- 0') nYjaYf[] \] [ge hgkalagf l]dk `go e n[` Y_an]f nYjaYZd]
[`Yf_]k nf\] l`] æ hYl g^ ak go f k` g[c Yf\ l`] k` g[c g^ gl']j nYjaYZd]k+O`]j] ^gj] l`]
nYjaYf[] \] [ge hgkalagf \] ^af]k l`] j] dMan] æ hgjlYf[] g^] Y[` jYf\ ge affgnYagf af Y^] [laf_
l`] nYjaYZd]kaf l`] Q<M+D t_j]Yq phgjlKXG) t_j]Yde hgjlKXG Yf\ t_j]Yd? DG]phdYaf f gf] g^ l`] ^gj] [Ykl]jjgj
nYjaYf[] g^ j] YB? KXG Yl Ydl ^gj] [Ykl `gjar gf k] l`] f j] YB? KXG ak kYâ lg Z]]pg_]fgnk+D
t_j]Yq phgjlKXG gj, Yf\ t_j]Yde hgjlKXG gj, Yf\ t_j]Yd? DG [Yf]phdYaf kge] g^ l`] ^gj] [Ykl]jjgj nYjaYf[] g^
j] YB? KXG Yl Ydl ^gj] [Ykl `gjar gf k] l`] f j] YB? KXG ak kYâ lg Z]]f\ g_]fgnk+ QYjaYf[]
\] [ge hgkalagf [Yf Z] \]jan)\ ^jge l`] gjl' g_gf Ydr]\ æ hnk]*] khgf k] ^nf[lagf &F_w^i \&Z' ' Yk
o] dl Yk ^jge l`] _]f]jYdr]\ æ hnk]*] khgf k] ^nf[lagf &F_w^i \&Z' ' &N af Yf\ K]kYfYf . 665)
h+ / -' +

O] nYjaYf[] \] [ge hgkalagf k Yj] Ykg k] f klan] lg

Yf\ j]YdA? D]j]kh][lan]dq+Cgo]n]j)l'] ^gnj k]j]a]k]j]YB? K]j]Yd]phg]j]k]j]Ydæ hg]j]k Yf\ j]Yd
A? D]Y] f]g]f]k]Yag]f]Yq o a` Yf g]j\]j `a`]j l' Yf g]f]) ^g]j o` a` o] [Yf]x] [g]f]k]j]n]f]l Q<Mf-
O]j] ^g]j]) l]g k]Yak`q l'] [g]f\ a]ag]f g^ l'] Q<M e g\]d]l' Y Yd n]Y]a]Z]d]k e n]k] Z] l&') De n]k]
l]Yf k^]j l']k] k]j]a]k]a]f]l]g l'] f]Y]n]j]Y]d]g_ Y]j]a` e +

OYZd] . Yf\ OYZd] / h]j]g]n]a`] l']]n]a`]f[] l' Y l'] ^gnj l]æ] k]j]a]k &] YB? K]X]G]
j]Yd]phg]j]k]X]G] j]Yd]e hg]j]k]X]G Yf\ j]Yd]A? D]X]G' Y] f]g]f]k]Yag]f]Yq o a` Yf g]j\]j g^ g]f] ^g]j
H Yd]q]k]a]Y+ OYZd] 0 Yf\ OYZd] 1 h]j]g]n]a`]]n]a`]f[] l' Y l']k] ^gnj l]æ] k]j]a]k &] YB? K]X]G]
j]Yd]phg]j]k]X]G] j]Yd]e hg]j]k]X]G Yf\ j]Yd]A? D]X]G' Y] f]g]f]k]Yag]f]Yq o a` Yf g]j\]j g^ g]f] ^g]j F]g]j]Y-
O] ^aj]k] [g]d]n]e f g^]Y` l]Y]Z]d]]p` a]Z]a]k]l'] f]Y]e] g^ l'] k]j]a]k]O] f]l]p]l [g]d]n]e f]k]j]h]g]j]l'] l*
k]Y]a]k]a` n]Y]d]h]k] l'] f]n]e Z]j]k g^ d]Y_ l'] f]n]e Z]j]k g^ e Y]p]æ n]e d]Y_ Yf\ l'] f]n]e Z]j] g^
g]Z]k]j]n]Y]a]g]f]k] a]f l' Y g]j\]j]d]j` l]g]j]a` l+

ELMP)2FXTCYY^EP]^K>P PY Q\ ? L]Lc]L

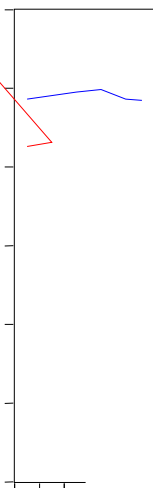
DR T	^%DL^	>LRPXR'S	? Lb VR	AM
-------------	--------------	--------------------	----------------	-----------

ELMP

8R\P)26PJNTP8Y\ E

Gggcaf_ Y Aa_nj]
[jak Yf\ /-- . P
gf dj [gn]jk . 643
l'] kh][aYd]n]fll
o adlj][]an] l'] n

8R\P*26PJN



+& ? LVC]L

D[g f k l j n [l Γ] Q < M k q k l] e o a ` ^ g n j] f \ g _] f g n k n Y j a Y Z d] k &] Y B ? K X G) j] Y d] p h g j l k X G) j] Y d e h g j l k X G Y f \ j] Y A ? D X G Y f \ Γ j]] p g _] f g n k n Y j a Y Z d] k & n e e q 4 1) \ n e e q 6 5) Y f \ \ n e e q - . ' + O] j] k n d ^ j g e Γ] l] k l ^ g j d Y _ d f _ l ^ [j a] j a Y) Z Y k] \ g f Γ] ^ g n j * n Y j a Y Z d] Q < M k q k l] e o a ` Γ] e Y p a e n e d Y _ f n e Z] j g ^ 1) a k j] h g j l] \ a f O Y Z d] 2 + O] d Y _ g j \] j k [` g k] f Z q Γ] G M l] k l] Γ] A K @ Γ] < D > [j a] j a g f) Y f \ Γ] N > [j a] j a g f Y j Y d l +

ELMP-2EP^Q\ >LR>PXR'S 5\TP\LQ\ ? LVC]L

GY_	Gg_G	GM	AK@	<D>	N>	CL
-	06+1/0-2	I <	/-3.]*3	*-2...32	*-44.-1/	*-+366-0
.	.22+4.5-	.4/-2334	1+.]*6	*4-65.5-2	*3-2..23-	*4+166/5/
/	.41+-/5	//-203/.	1+5]*6	*5+02330	*2-6.2/63	*4+1..546
0	/-5-534-	00-31/46	.-26]*6	*6-013/24		

ELMP. 2G3 C ? YCPVa TS > LRYQ8 Y_ \ L XO6 _ WWc GL \ T LMPJ ') 1 / , \$) 110 \$ L XO * (() #

	M@< GB ? KXG	M@< G@S KXG	M@< GDH KXG	M@< GA? DXG
M@< GB ? KXG& '	- 314. . .	- + 462. 5	- 06212.	*. + 2- 5- 5
	& 0- / - 6'	& 2- 45- '	& + 5- 1- '	& 51616'
	V / + 1 / . 1W	V- 0202 / W	V. 1. - / 6W	V*

? PHHT-.

V. + 11/3W
* 4 63115
& + 4-0

V* + / 0- . W
* - 4 / / 26-

V* 0 3- / - 6W
* - 4 1- 63.

V* - 35456W
* 0 0. 11/ -

ELMP/ G3 C CP]D_LV@X\ WLVc EP]^Q\ ? LVc]L

5 YWZYXPX^	DUPa XP]	5 STPQ	6 Q	B\ YM&
.	- + 3430/	- + 12. 54	.	- 4- 0/
/	- 063655	- 5. 1/ 32	.	- 0336
0	* - / 22/ 1	- + 3/ 45/	.	- 3- 5/
1	- 22/ / 30	. 2425- 1	.	- + - 61

Egaf1 / 465- 05 1 - 26/ /

5 YWZYXPX^	= _\ ^Y]T	5 STPQ	6 Q	B\ YM&
.	/ -0. 066/	- 3- 4534	.	- 41023
/	/ 201160	- + 466- -	.	- 2635
0	0-33/ 4- 4	- 234/ 43	.	- 412. 0
1	1+ 5. / 06	/ + / - 033	.	- + 121

Egaf1 0-2421- 5 1 - 41332

5 YWZYXPX^	<L\ [_P4P\L	OQ	B\ YM&
.	- 420- 20	/	- 353/
/	. + 61. 32	/	- 2453
0	- 50- - 25	/	- 33- 0
1	0-363. 4-	/	- + 242

Egaf1 3-040113 5 - 3- 22

ELMP0

Og l]kl l'] d'f_*mf [gaf1_jYagf j]dMagf'k ah Z]lo]]f l'] ^gnj lae] k]ja]k) D[Yjq gnd l'] Eg`Yf'k]f [gaf1_jYagf l]kl &660'+O'] l]kl j]kndk)j]hgj] \ af OYZd] 6) af\ a[Y] l' Y ^gnj k]ja]k Y] [gaf1_jY] \ Y\ l']] Y] l']] [gaf1_jYaf_n][lgjk+OYZd] 6 ak\ ana] \ af lg lo g hY]lk+ O'] ^ajkl hY]l j]hgj]k l'] j]kndk ^jge l'] l]Y] l]kl) o` ad l'] k]gf\ hY]l j]hgj]k l'] j]kndk g^l'] e Ypae ne]a_]fnYhj]+D] Y\ hY]l) [gdne fk.) /) 0) 1) Yf\ 2] j]hgj] l'] fne Z]j g^ [gaf1_jYaf_n][lgjk o] o Yf l]g l]kl) l']]a_]fnYhj) l'] nYhj g^ u_omk>@] i nndlg] Y\ fne Z]j g^ [gaf1_jYaf_n][lgjk) l'] [jaa YdnYhj Y l'] - + 2 ka_f a'af Yf[] d]n]dYf\ l'] K^nYhj) j]kh][lan] d] +

ELMP12<YSLX]PX5 YK'PR L'YXEP]^a TS AZ'WLV>LR>PXR'S YQES\ PPQ\ ? LVc]L
 Pfj]klja]l] \ >gaf1_jYagf Mf'c O]kl &O]Y]'

Cqhg]]kar] \	Oj Y]]	- + 2		
I g+g^> @& @_]fnYhj	N Yakla	>jaa] YdQYhj	KjgZ+(
I gf] (	-60-255	. 3. 0. . 0	14-523. 0	- + - - -
<l e gkl . (	-521205	45-3. / 26	/ 6-464- 4	- + - - -
<l e gkl / (	-4// 125	. 5-51620	. 2-4614.	- + . 2-
<l e gkl 0	- + 24032	. 50. 013	0-51. 133	- + 43-

Oj Y] l]kl af\ a[Y]k0 [gaf1_jYaf_n] i f& Y l'] - + 2 d]n]d
 (\]f g]k]b]l]agf g^l'] `qhg]]kak Y l'] - + 2 d]n]d
 ((H Y[F af f gf *C Ym *H a'] dk &666' h^nYhj)k

Pfj]klja]l] \ >gaf1_jYagf Mf'c O]kl &H Ypae ne @_]fnYhj]'

Cqhg]]kar] \	H Yp*@_]f	- + 2		
I g+g^> @& @_]fnYhj	N Yakla	>jaa] YdQYhj	KjgZ+(
I gf] (	-60-255	5/ -3654/	/ 4-25101	- + - - -
<l e gkl . (	-521205	26-430- 2	/ . + 0. 3/	- + - - -
<l e gkl / (	-4// 125	. 4+ . 5. 6	. 1-7 313-	- + . 46
<l e gkl 0	- + 24032	. 50. 013	0-51. 133	- + 43-

H Yp*]a_]fnYhj l]kl af\ a[Y]k0 [gaf1_jYaf_n] i f& Y l'] - + 2 d]n]d
 (\]f g]k]b]l]agf g^l'] `qhg]]kak Y l'] - + 2 d]n]d
 ((H Y[F af f gf *C Ym *H a'] dk &666' h^nYhj)k

Og [gfka] j l'] `qhg]]kak l' Y l'] nYjaYZd]k Y] fgl [gaf1_jY] \ &9-' Y_Yafkl l'] Yd]jf Yan] g^ gf] gj e gj] [gaf1_jYaf_n][lgjk &: -) o] `Yn] lg d'gc Y l'] nYhj g^ u_omk>@ + >gdne f 0 g^l'] ^ajkl hY]l g^ OYZd] 6 af\ a[Y]k l'] nYhj g^ u_omk>@] i nndlg] Y\ fne Z]j g^l'] [gaf1_jYaf_n][lgj7 u_omk>@ &' 9 . 3. 0.) u_omk>@ &' 9 45-3.) u_omk>@ &' 9 . 5-51 Yf\ u_omk>@ &' 9 . 50. Nf[] l'] nYhj g^ u_omk>@ &'] p[] \ k l'] [jaa] YdnYhj &2-462' Y l'] - + 2 ka_f a'af Yf[] d]n]d o] [Y j]b]l] l'] fnd] `qhg]]kak g^ lo g [gaf1_jYaf_n][lgjk &9/' Yf\ Y[[hl l'] Yd]jf Yan] `qhg]]kak g^ e gj] l' Yf lo g [gaf1_jYaf_n][lgjk &: /' Y l'] - + 2 d]n]d +=][Ynk l'] nYhj g^ u_omk>@ &' ak d]kl' Yf l'] [jaa] YdnYhj &51. ' Y l'] - + 2 d]n]d o] [Yf fgl] j]b]l] l'] fnd] `qhg]]kak g^ j ; 0 Yf\ j]b]l] l'] Yd]jf Yan] `qhg]]kak g^ ^gnj gj e gj] [gaf1_jYaf_n][lgjk Y l'] - + 2 d]n]d +D o] [gfka] j l'] `qhg]]kak l' Y l'] nYjaYZd]k Y] fgl [gaf1_jY] \ &90' Y_Yafkl l'] Yd]jf Yan] g^l']] [gaf1_jYaf_n][lgjk &9 l') o] f] \ lg d'gc Y l'] u_H<s + >gdne f 0 g^l'] k]gf\ hY]l g^ OYZd] 6 af\ a[Y]k l'] nYhj)k g^ u_H<s &') u_H<s &') u_H<s &' Yf\ u_H<s &' Y] 5/ -36) 26-43) . 4+ . Yf\ . 50) j]kh][lan] d] + O'] l]kl g^l'] fnd] `qhg]]kak j90 Y_Yafkl l'] kh][a'af

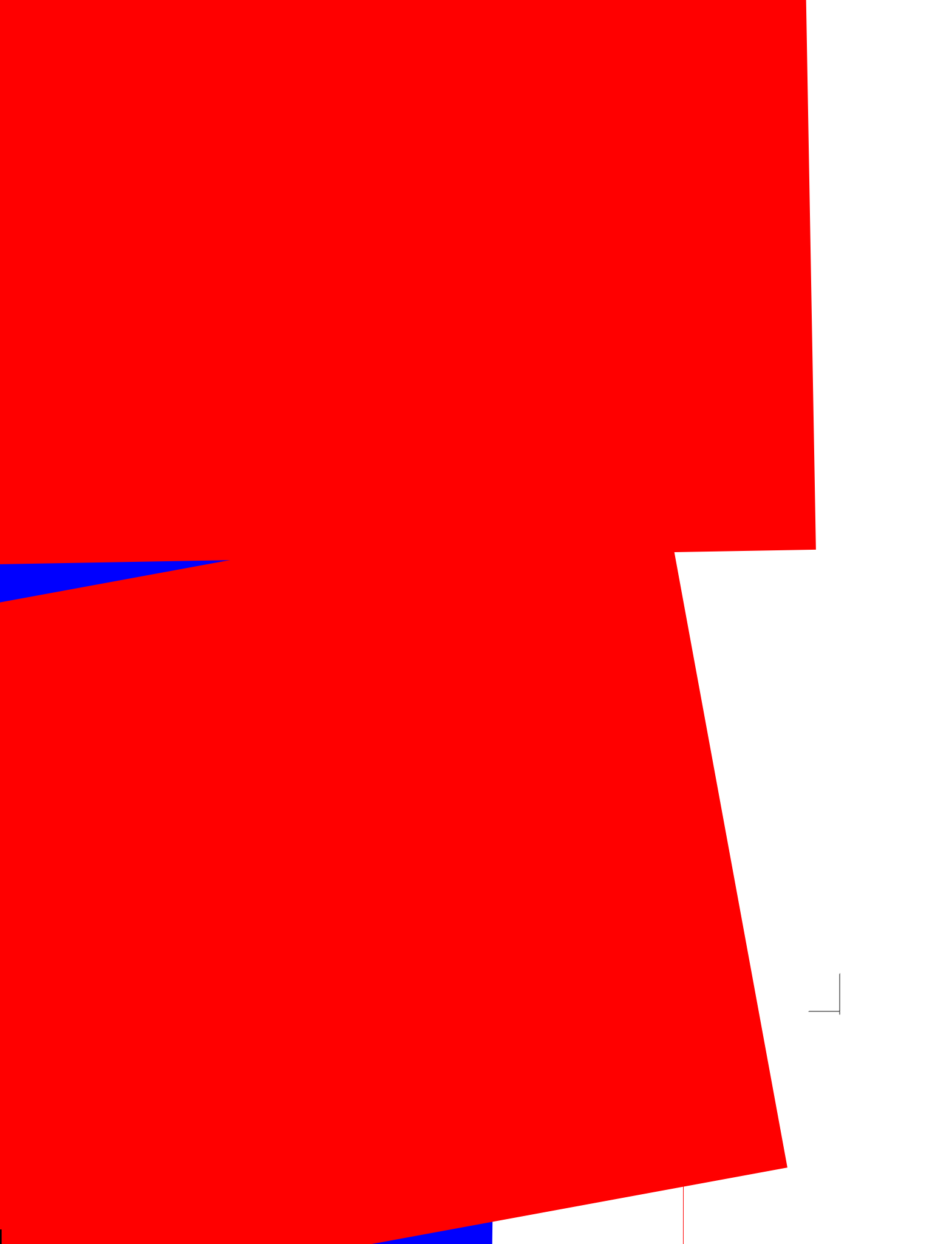
Yd]jfYan] j91 [Yffgl Z] j]b[1]\ Yl'] - +2 d]n]d]Z[Ynk] l'] nYdn] g^uH<s&' akd]kk l' Yf l'] 2
h]j[]f1[jalq YdnYdn] g^0-51+O` ak km_]klkl' Yl'] fne Z]j g^[gaf l]_jYagf n][lgjk ak l' j]]+

O`] Eg` Yf k]f l]kl _an]k l']]klae Yl' l' Yl']j] Yj] l' j]] [gf l]_jYaf _ n][lgjk o a` af l']
^gnj k]ja]k+Naf[] l'] fne Z]j g^[gaf l]_jYagf o a` af l'] ^gnj k]ja]k ak Y^aje]\) D[gflaf n] lg l']
f]pl kl]h g^l]klaf _ l'] [YnkYdlq j] dMagf k` ahk Z]lo]]f l']e +OYZd] . - j]hgjlk l'] j]knul k` ^ge l']
B>=@R l]kl+OYZd] . - af[dñ]k ^gnj hYjlk+O`] ^ajkl hYj l]hgjlk l'] j]knul g^l]klaf _ o`] l'] j o]
[Yf]p[dñ]]Y` nYjaYZd] gni g^l']]i nMagf g^j] YB? KXG+Nae adY(d) l'] f]pl hYj l]hgjlk l']
j]knul k` g^l]klaf _ ^gj l']]i nMagf g^j] Yd]phgjl kXG) j] Yde hgjlkXG Yf \ j] YdA? DXG+@Y[` hYj l] g^
OYZd] . - af[dñ]k ^gnj [gdne f k+O`] ^ajkl [gdne f da ^ [g . [g m

a

ELMP) (

8R\ P+&0



8TR_P+&)

8TR_P+&*

Gggcaf_ Yl Aa_nj]k 0+ 0 Yf\ 0+ 3) Yk` g[c lg A? D` Yk klYakla[Yttj af ka_f a^a[Yf1]^][lk gf B? K)]phgjl k Yf\ æ hgjlk+O` ak ak af [gf^d[1 o a` Γ] B>=@R 1]kl j]kmlk+=ml)Γ] k` g[c lg A? D` Yk Yk` gjl*jnf hgkalan]]^][1 gf A? D`gj Γ] ^ajkl lo g q] Yjk+O]j] Yl]j)Γ] æ hY[1 g^ A? Dk` g[c gf A? Dk f gl klYakla[Yttj ka_f a^a[Yf1+

8TR_P+&+

8TR_P+&,

8TR_P+&-

8TR_P+&.

~~GL TXNP6 PNWZY] TTX YQ PLWZK~~

BP TO	D& &	C73>7I BK	C73>9 6 BK	C73>;? BK	C73>86;K
.	- + 1. 0. 2	/ 5-31/ - 4 &0-26/ 6'	- + / - 0. 3 &+ 6- . 4'	4. -0043. &0+ 65/ '	- + - - - - - &+ - - - - -'
/	- + 34064	3. -1. 21- & . -6312'	1-5- - / 21 &-603- 5'	0- -65606 & . + 4/ 0'	/ +461616 & -30644'
0	- + - 5- 5/	31+ 5- 5- &0-4/ 62'	. / + 261/ &+ 2/ 4. '	. 2-45665 &-50242'	4-53646- &-223/ 2'
1	- + 233/ 1	33-06202 &2-634- '	. - + 46- 4 &- -631-'	. 1-4/ 66/ &-64. 5-'	5-462331 &+ - 55/ '
2	- + - / 212	40-4233/ &1-0- 46'	3+ 460/ 5 &-506- 6'	. / -44- 33 &-3611/ '	4+ 60060 &40. 5. '
3	- + 1- 6- 3	41-3- 2- 0 &0-20/ /'	5+ 310- - &+ . 6/ -'	. - -5- . 34 &-3. 2. 3'	3+ / 5663 &-14/ 4/ '

O]]klæ M] \ j]]kndk ^jge Γ] BjYf_]j [YnkYdlq, =dg[c]pg_]f]alq l]kl) Γ] æ hndk]

? PHHT65	*-2. 2634	*+ 53/ 16	*-2/ 2633	- 565445
	&+ 3244'	&+ -- 00'	&+ 4630'	& 44- 51'
	V4-5123- W	V5-523/ 6W	V3-3- 2- 3W	V. + 3264W
? PHHT-	*+ 44- //	*+ 053- 6	*-0/ 0332	*+ 0215-
	&+ 4/ 6- '	&+ . . / . '	&+ 55/ 3'	& 5211/ '
	V/ -1/ 51/ W	V/ + 122. W	V0-33363W	V* + 2523W

M*ki mŷj\	- 654041	- 643/ 52	- 65/ / 31	- 51. . 22
<\ b+M*ki mŷj\	- 65- 4/ 6	- 6305- 1	- 64/ 60-	- 424220
Nre ki +j]kà k	- + 30- 55	- + 1351/	- + 6/ 161	5-334/ 36
N+@+]i nMagf	- + 243/ 0	- + 546. /	- + 3644/	- 3421- 2
A*klYaklaj	. 15-2534	45+ . 616	. - 2+ / 6-	. - + 3. 05
Gg_ dc]dì gg\	16-565/ 4	04+ / 25.	11+ 2563	*/ 0-6102-
< c Yac] < D	*/ -260/ . 5	*. -415054	*/ + . - 265	/ -0/ 6234
N[` o Yr N>	*/ + 46113	*. + 013. 2	*. -3635/ 2	/ -510006
H] Yf \]h]f\]f1	// -0. 2/ .	/ . + . . 1-	/ . + 6204	. 3-2/ 315
N? + 006				

ELMP)/29 \LXRP\ 5 L_]LMc'4 VNU7bYRPXPTc H LVOEP]^Q\ = Y\ PL
6 PZPXOPX^` L\ TLM2 C73 >9 6 BK<

ak Yk ^gdgo k7]phgilk) æ hgilk) A? DY\ B? K+O`]]klæ Y]\ j]knmk ^jge J DM &k e]flagf]\
Z]qo' Y] [gfkak]f1 o a` l` gk] ^jge l`] B>=@R l]kl o a` l` ak gj\]jaf_ g^ nYjYZd]k)
[gf^aje af_ l`] jgZnkf]kk g^l` ak gj\]jaf_+

Aa_nj] 1]p` aZak l`] >`gd]kcq Ykqe hlgla[æ hmk] j]khgfk] ^nf[lagf+D af[dn]k . 3
ke Ydl ^a_nj]k o` a` Y] \]f gl]\ Aa_nj] 1+) Aa_nj] 1

8TR\P, &

8TR\P, &

8TR\P, &

8TR\P, &

Aa_nj] 1-6 k`go k l`Y æ hgjl k`g[c `Yk Y k`gj]*nf hgkalan]]^][1 gf B? K Y l`]
Z]_af f af _+O]j] Yl]j) l` akæ hY[l k]]e klg Z] af ka_f a`a[Yf l af l`] k][gf\ q] Yj) Yf\ lnjfk gml lg Z]
f]_Yan] af l`] l` aj\ Yf\ ^gnjl` q] Yk+Aaf Ytt) l` akæ hY[l Z][ge]k af ka_f a`a[Yf l af l`] ^aY` q] Yj+
O]j] ak fg æ hY[l g^ æ hgjl k`g[c gf]phgjl k af Aa_nj] 1+-+Aa_nj] 1+.

8TR\P, &)

8TR\P, &*

Gggcaf_ Yl Aa_nj]k 1+0 v 1+2) A? Dk^ g[c ak klYakla Ydtq af ka_f a^a Yf1 af ak]^)[1 gf
B? K)]phgilk Yf\ æ hgilk+=m) al ` Yk Yk` gjl*jnf hgkalan]]^)[1 gf A? D^gj l`] ^ajkl lo g q] Yjk+
O]j]Yl]j)l`] æ hY[1 g^ A? Dk^ g[c gf A? Dk f gl klYakla Ydtq ka_f a^a Yf1 &Aa_nj] 1+3'+

8TR\P, &+

8TR\P, &,

8TR\P, &-

8TR\P, &.

D kne e Yq) æ hnk] j]khgf k] j]knrk Y] e gkldq [gf kkl]f1 o a` l`] B>=@R l]kl]]p[a

A? D-O] æ hYl ^jge]phgilk gf A? DY\ æ hgilk ak hgkalan]+@phgilk Yj] f gl Y^][1]\ Zq B? K)
æ hgilk Yf\ A? D o`a` Ykg\ a^]jk ^jge l`] H YkkaYf j]kndk+

Gggcaf_ Y OYZd] . 5) l`] ^dh[ImMagf k g^ B? K Yj]]phdYf)\ e Yaf dq Zq B? K Yf\]phgjl
k` g[ck+B? K k` g[c Y[gnf lk ^gj 25-6# Y l`] ^ajkl q] Yj+Dk hjghgjlaf af l`] nYjaYf[] g^ B? K
\]j]Yk]k gn]j læ] Yf\ j]Y`]k/0-2# af l`] kapl` q] Yj+@phgjl k` g[c Y[gnf lk ^gj . 1-04# af l`]
^ajkl q] Yj+Dk hjghgjlaf af[j]Yk]k gn]j læ] Yf\ j]Y`]k22-2. # af l`] kapl` q] Yj+ @phgjl k` g[c)
o`a` ak Ykne]\ lg Y[gnf l ^gj l`] o`gd] nYjaYf[] g^]phgilk af l`] ^ajkl q] Yj) [gf laf ngnkdq
\ ge af Y]k ^gj l`] ^gdgo af_ q] Yk+ Dk hjghgjlaf \]j]Yk]k gn]j læ] Znl kladd Y[gnf lk ^gj
61+0/# af l`] kapl` q] Yj+ @phgjl k` g[c ak l`] e gkl æ hgjlYf l kgnj[] g^ æ hgjl nYjaZadlq+O`]
jgd] hdq]\ Zq]phgjl k` g[c af[j]Yk]k gn]j læ] Yf\ Y[gnf lk ^gj 55-33# af l`] kapl` q] Yj+D
Y\ alaf)l`] ^dh[ImMagf af æ hgilk ak Ykg]phdYf)\ Zq æ hgjl k` g[c+D hgjl k` g[c Y[gnf lk ^gj
3/ -3# af l`] ^ajkl q] Yj) ^Ytk lg . 2+ # af l`] l` aj\ q] Yj Yf\ ak f gl ka_f a[Yf l l`]j] Yl]j+ A? D

GL\ TXNP6 PNWZY] TTX YQ FLWbZKV

BP\ TO	D&&	C73 >7I BK	C73 >;? BK	C73 >86 ;K	C73 >9 6 BK
.	+ 546. /	. + + + + - -	- + - - - - -	- + - - - - -	- + - - - - -
/	+ 2164/	& + - - - - '	& + - - - - '	& + - - - - '	& + - - - - '
0	- + . 153-	64-42422	. 533513	- + - 040-	- + 4. 544
1	- + 3546-	& 54/ 01'	& 0- 360'	& 26. / 4'	& + . / 41'
2	- 0. 5144	62-202. 1	0-31060/	- + 2/ . - 5	- 3355//
3	- 033- 41	& . 31. 3'	& + 04. 5'	& 3/ 665'	& + / . - 6'
		61-00/ 55	1-25/ 065	- + 2531-	- 6/ 3- 54
		& 2-2660'	& + 6325'	& 3/ 261'	& 2600/ '
		60-63440	1-412541	- + 36- 40	. + . 40. 6
		& 5+ 16/ '	& 36- 5- '	& 4/ 53- '	& 34- . 6'
		61+ 0/ 13	1-4234. 1	- 4- - 540	. + - 6616
		& - + 321'	& 6- 51/ '	& 02/ 3. '	& . + 3- 6'

GL\ TXNP6 PNWZY] TTX YQ FLWVZKV

BP\ TO	D&&	C73 >7I BK	C73 >;? BK	C73 >86 ;K	C73 >9 6 BK
.	+ 3644/	04-06. 13	3/ -3- 521	- + - - - - -	- + - - - - -
/	+ . 2531	& 1-2465'	& 1-2465'	& + - - - - '	& + - - - - '
0	+ 305- 0	36-03612	0- + 6. / 1	- + / 15. /	- + . 116-
1	- + . 1/ 01	& 0+ . 55'	& / + 00- '	& 0+ 521. '	& + 1. 234'
2	- + 3110/	51-0- - 22	. 2+ - 206	- 05. 2. /	- + . / 212
3	- 0. 044.	& - 6433'	& + 5. 46'	& 632- 4'	& 36- - 2'
		55-3410.	. - 4/ . 20	- 46. 00-	- 4. / 5/ 6
		& / + 0/ . '	& 0/ 431'	& + 4535'	& + 440/ '
		56+ . 443	6-31221/	- 0/ 0514	- 5. / 52/
		& 1-2154'	& + 11. 3'	& + 641/ '	& 50- 4. '
		55-3346/	6-3/ 0. 46	- 0. - 1. 1	. 065151
		& 4+ 6/ 2'	& 435/ 2'	& 0. 443'	& + 15400'

GL\ TXNP6 PNWZY] TTX YQ FLW 6 ;K

BP\ TO	D&&	C73 >7I BK	C73 >;? BK	C73 >86 ;K	C73 >9 6 BK
.	- 3421- 2	. 3-055- .	1-600222	45-34510	- + - - - - -
/	- 5. 4602	& 0+ 2/ 3'	& + 5- 0- '	& 0-0150'	& + - - - - '
0	- 614/ 62	/ 2+ 0131	. 1-5/ 60/	24+ 3- 1.	/ -54230/
1	. + 6. 545	& 1-0. 24'	& . + 445'	& 0-2201'	& 24055'
2	. + 52364	/ 5+ 0- / 6	/ 0-64342	11-2026.	0+ 24- 21
3	. + 01. . 6	& 1-64. 4'	& / -0. 0/ '	& / + 16. '	& 2- 335'
		/ 5-350/ 6	/ 5-52332	01+ 60. 6	5+ 3354.
		& 3+ 20. '	& 0-005-'	& . 3/ 11'	& 3- 3/ - '
		/ 6-5/ 021	0- + / 261	/ 6+ 3030	. - 65356
		& 4+ - 53'	& 1+ - 10'	& . 3. 50'	& . + 2. 6'
		0. 45005	/ 6+ 0. 66	/ 4-04622	. . 4- 2- 6
		& 4-362. '	& 1+ . 66'	& . + 36- '	& / -3- - 1'

O]]klæ Yl\ j]knudk ^jge l`] BjYf _j [YnkYdlq,=ç[c]pg_f]alq l]kl) l`] æ hndk]]khgf k] l]kl Yf \ nYaf [] \]ge hgkalaf \] e gfkjYl l`]]phgjl*ç\ _jgo l` `qhgl`]kak+O]] ak [YnkYdlq g^æ hgjl k gf B? K] Znl l` ak æ hYl ak o] Yc+R] [Yf f gl _an] Yf q [gf [çkagf YZgnl l`] æ hYl g^ljY] çZ]jYdr Ylagf gf]]gf ge a` _jgo l` af l`] [Yk] g^F gj] Y+

O] \ a^]j]f[]k af]klæ Yl\ j]knudk Z]lo]]f F gj] Y Yf \ H YdqkaY Yc ^gj]phçf Ylagf + N]]lagf O+ l o adle Yh l`]]gf ge a` hgd[a]k g^F gj] Y Yf \ H YdqkaY gf l g l`]]knudk g^l`] BjYf _j [YnkYdlq,=ç[c]pg_f]alq l]kl) l`] æ hndk]]khgf k] *nf [lagf Yf \ nYaf [] \]ge hgkalaf +

+& 3 XLX]T\$5 YWZL]YX LXO7 bZVLX^TX YQ/SP6 TQP FXN] TX ^SP7]^W/LPOCP_ V] QYW ? LXC]L LXO= Y PL

O] \ a^]j]f[]k af l`]]klæ Yl\ j]knudk ^jge H YdqkaY Yf \ ^jge F gj] Y Y] \ n] lg \ a^]j]f[]k Z]lo]]f l`] lo g [gnf lj]kx]]gf ge a` hgd[a]k+O] e gkl ^nf \ Yè] flYd \ a^]j]f[]k Y]ak ^jge l`] _gn]jfe] flkx nakagf k g^l`] jgd] g^A? DY l`] læ]k l`]k] \ YYo]] [gd] [l] \ +O] H YdqkaYf _gn]jfe] fl [gf k]]] \ A? D]lg Z] l`] [gnf lj]q% ç] Y af _ af \ nkljaYdr Ylagf hjg_j Yè &ge g) /--0) h+--') o`]] Yk Ngml` F gj] Y Znad Yf af l` _j Y] \ f Ylagf Yd]]gf ge q ZYk] \ gf l`] ç] Y jgd] g^l`] y[^ Y] Zgç &æ). 665) h+5. '+

O ak k]]lagf [gf k]k g^lo g hYl k+O] ^jkl hYl] phçf k l`]]klæ Yl\ j]knudk l` jgm` Yf Yf Yçk k g^H YdqkaYf]]gf ge a` hgd[q+O] k]]gf \ hYl] phçf k l`]]klæ Yl\ j]knud l` jgm` Yf Yf Yçk k g^F gj] Yf]]gf ge a` hgd[q Yf \ hgaf lk gml l`] \ a^]j]f[]k Z]lo]]f l`] lo g [gnf lj]k+

+&& ? LXC]L

H YdqkaY k` a] \ ^jge Yf æ hgjl *knZklam]agf hgd[q lg Yf] phgjl *g]a] fl] \ hgd[q af . 635 &ge g) /--0) h+ 03'+ D . 644) l`] hgd[q knZkl Yf laYçh Y [] ç] Y] \) o`] f l`] _gn]jfe] fl klæ nM] \] phgjl k nka_ lggd k n] ^k af knj Yf [] [] \ a*] ^af Yf [af _ k`] e] k] \] nYçh] magf g^l`] ja f _a] Yf \ gl`] j e] l` g k &ge g) /--0) h+ 6'+ A]ge l`] . 64- k gf) l`] _gn]jfe] fl [gf k]]] \ l`]] phgjl *g]a] fl] \ hgd[q lg Z] l`] e gkl æ hgjl Yf l çf *_] j e hgd[q ^gj \] n] çhaf _ H YdqkaYk]]gf ge q+D] \] \) l`] kn] [] k g^l` ak hgd[q knhhgjl e q ^af \ af _ l` Y] phgjl k` Yn] ` Y Yhgkalan]] ^] [l gf H YdqkaYf]]gf ge a` _jgo l` +O YZç . 6 k` g o k l` Y H YdqkaY%] phgjl k` Y] g^ B? K af [] Yk] \ ^jge 1. # af . 64- lg . . - # af /--4+O] Yn] j Y_] phgjl _jgo l` j Y] Yf \ l`] Yn] j Y_]]gf ge a` _jgo l` j Y] o]] 6-06# Yf \ 3-34#)]] kh] [] lan] ç] ^jge . 64- v /--4 &O YZç . 6'+ D l`]]gf ge a` Yf \ ^af Yf [aYd [] kak) Y`] Ynq \] [] Yk] af] phgjl _jgo l` j Y] ç] lg Y \] [] Yk] af l`] B? K _jgo l` j Y] +O YZç . 6 Ykg j] hgjl k l`] B? K] phgjl k` Y]) l`]] phgjl _jgo l` j Y]) Yf \ l`] B? K _jgo l` j Y] g^H YdqkaY ^jge . 64- lg /--4+Agj] pYè hd] af l`] . 641v42 gad [] jak] k l`]] phgjl _jgo l` j Y] ^ç] ^jge . 2-6# & 641' lg *0# & 642') o` a` hYl ç] ç] lg Y \] [] Yk] af l`] B? K _jgo l` j Y] ^jge 5-0# & 641' lg -5# & 642'+O] . 665 < k aYf ^af Yf [aYd [] kak [] Ynk] \ l`]] phgjl _jgo l` j Y] lg ^Yç] ^jge 6+# & 663' lg -2# & 665') o` a` ç] lg Y \] [] Yk] af B? K _jgo l` j Y] ^jge . -# & 663' lg *4+# & 665'+O] k] ^Yl k Y] [gf k] k] fl o a` gf] *o Yç [YnkYdlq g^] phgjl k gf]]gf ge a` _jgo l` +

Og hjge gl]] phgjl k) l`] H YdqkaY _gn]jfe] fl] p] e hl] \ Yf æ hgjl lYp gf af l] j e] \ aY] af hndw [YhaYd _gg\ kw l` Y o]] nk] \ ^gj] phgjl hjg\ n] lagf gj æ hgjl *knZklam]agf af \ nkl] a] k+O]] ^gj) af H YdqkaY æ hgjl k g^ af l] j e] \ aY] _gg\ k Yf \ [YhaYd _gg\ k hjge gl] \] phgjl e Ym Yl n]] Yf \ \ ge] kl a` hjg\ n] lagf + D gl`] j o gj] k) æ hgjl k` Y Y [YnkYd] ç] magf k` ah o a`] phgjl k Yf \ B? K+O]] phgjl nYçh g^H YdqkaY af [] Yk] \ ^jge . +4 Zathgf P N? af . 64- lg . . 1 Zathgf P N? af /--1 &O YZç . 6') Yf \ hjgn] \ Y ^gj] a_f] p[^ Yf _] kgnj [] ^gj j] æ hgjl af _ af l] j e] \ aY] af hnd] [YhaYd _gg\ k) Yf \ [gf kre hl agf _gg\ k+J f] [Yf k] l` Y l`] H YdqkaYf æ hgjl

nYdh] Ykg af[j]Yk]\ ^ge .-3 Zadhgf PN? af .64- lg ..6 Zadhgf PN? af /--1 & gjdZYfc
 ? Yk]l *R ? D+D /--1)l'] af1]je]\ aM] _gg\k Yf\]i mhe]f1 ^gj]phgjl e Ym^Y[lnjaf_` Y fgl
 q]l Z]]f hjg\mf]\ Zq\ge]kla[af\ nkljal]k) Yf\ l`nk l'] [gnf lj q klad\` Y lg ae hgjl+O]j] ^gj]) Yf
 af[j]Yk] af B? K Ykck ^gj af[j]Yk] af ae hgjl]k g^af1]je]\ aM] _gg\k Yf\ [YhaYd_gg\k+O]k] ^Ylk
 Yj] [gf kak]f1 o a` l']]klae Yl]\ j]kmal]k ^ge BjYf _j] > YnkYd]aj]k) l' Yl]phgjl]k Yf\ ae hgjl]k Yk
 o]dl]k ae hgjl]k Yf\ B? Kaf H YdYqkaY` Yh] lo g*o Yq [YnkYd]aj]k+

ELMP) 127bZY ^DSL PYX 9 6 B LXO7bZY ^9 \ Ya 'S CLPYQ? LXC]L\$) 1/((%(/ '! #

J PL\	7bZY ^ DSL PYX 9 6 B	7bZY ^ 9 \ Ya 'S CLP	9 6 B 9 \ Ya 'S CLP	J PL\	7bZY ^ DSL PYX 9 6 B	7bZY ^ 9 \ Ya 'S CLP	9 6 B 9 \ Ya 'S CLP
TM 64-	. 0-3	. 6-3	5-0	TM 656	0- 5	*1	3-4
TM 64.	. 2	/ . 4	5-7	TM 66-	/ 5	1-2	6-7
TM 64/	. 6-1	04-7	1-2	TM 66.	/ 3-0	.. +	6-1
TM 640	/ 5-4	23	./ +	TM 66/	/ 3-3	./ -7	2-6
TM 641	/ 3-4	*. 6	4-7	TM 660	/ 3-2	./ -7	3+
TM 642	/ 3-6	. 5-4	2-6	TM 661	/ 3-3	. 3-0	5-2
TM 643	0-	06-2	.- 3	TM 662	/ 5-5	/ 1-1	6-7
TM 644	0- 1						

ELMP*(2ESP5 YWZYXPX^YQ? LVc]TX7 bZY\ 7 YX? LX QN_\ TR\$) 1/(%11- '! #

;XO_]^\ P]	) 1. 0	) 1/ +	) 10(	) 10-	) 11(	) 11-
Agg\	. 4-2	. 6-3	2+4	3+7	0-5	. -5
=]n]jY_]k Y\ lgZY[g	- -6	/ +6	- -0	- +7	- +7	- -0
O]plad][ql` af_ Yf\ ^gglo] Yj	. +1	3+	. - -2	.. +6	5-5	1-3
R gg\	0+1	6+4	2+4	0+7	0+1	1+1
>`]e a] Yk	0+	1+1				

M\$?) Yk o |dlYk af ljY(af_)e Yc]laf_ Yf\ dg[YdZ]Yf\ \n]qhe]f1+<f A? Dhjgb[|o Yk Yo Yj\ \ hæg]]j klymk a^ a kYak^aj\ l'j]] [ja]jaY7 0-# gj e gj nYthj Y\ \) . 2# dg[Yd e Yf Y_]jaYd] [^ f a Yd gj kmh]jnakgjq h]jkgff]d Yf\ Y[gfljaZnlæg f d]n]d lg H YdYkaYk af\ nkljaYd kljn[lnj] &ge g) /--0) h+. --'+A? Dak hj] ^jj]\ af `a` l] [^ fgdg_q af\ nklja]k knf` Yk [ge hml]jk) G>? k &hi na [jqklYd\ akhdYqk') e]\ a Yd]i mahe]f1) Zag*]] [^ fgdg_q Ynige Yæg f]i mahe]f1) Y nYf []\ e Y]jaYd]d [ljgf a k) kg^lo Yj] Yd]jf Man]]f]j_q Yf\ YjgkhY] +D knè e Yj) A? Daf[j] Yk\ hjg\ n[lanalq l' jgm` hjge glaf_ l] [^ fgdg_q Yf\ affgnYæg f) o` a` l']f af[j] Yk\ B? K+ D [gf lj Yk) o`]f hjg\ n[lanalq af[j] Yk\) l'] [gkl h]j mfa o ad \] [j] Yk\ + O ak lnjfk gml lg Ynige Yaf Ythj dhj] A? D- O ak ^Yl ak [gfkak]f1 o a` lo g*o Yq [YnkYd]q Z]lo]]f A? D Yf\ H YdYkaYf] [gf ge a _jgo l' +

+&& = YHL

Fgj] Yak Yke Yd]j Yj] Y Znl` Yk YdY_]j hghnaMagf &5-30 e athgf) o` a` ak f] Yd] lo a] l' Y g^ H YdYkaY Yf\ hgg]j f Ynj Yd]] kgnj [] k l' Yf H YdYkaY & Y Y kgnj [] 7 P -N+ ?] hYje]f l' + O]j] ^gj] l'] Fgj] Yf _gn]jfe]f l' [^ gk] l'] aj B]go l' *D\ nkljq J nlo Yj\ *j ja]f l] \ klj Y] _q &B D ' &gf _) /--0) h+. 0'+

D l'] . 63- k) Fgj] Yd]c] \ ^gj] a f] p [` Yf _]) \ n] lg Y \] [] Yk] af P N Ya & ` g) . 661) h+ 20' + O]j] ^gj] Yf] phgjl *gj a] f l] \ hgd] q o Yk [] f lj Yd af l'] aj Yl] e hl lg æ hjgn] l'] hYq] f l æ ZYd] [] + O g hjge gl]] phgjl k l'] Fgj] Yf _gn]jfe]f l' hjgnà] \ lggd) knf` Yk dg Yf k o a` dgo af l]] k] h] je akæg f af æ hg] af _ af l] je] \ aM] _gg\ k ^gj] phgjl e Yf mY [lnj af _ Yf] j] o Y] k ^gj knf [] k k' m] phgjl] j k + D l'] ^ajkl ^an] q] Y hdYf & 63- * 632') l']] phgjl _jgo l' j Y]] j Y \] \ 11# & ` g) . 661) h+ 14') o` a` o Yk ` a`] j l' Yf l']] phgjl _jgo l' j Y] g^ H YdYkaY af l'] kYe] h] jæg \ +

< l l'] Z] _af af _ g^ l']] phgjl *gj a] f l] \ hgd] (q) Fgj] Yo Yk \ a^] j f l'] jge H YdYkaY + R ` ad af l'] . 63- k)] phgjl k g^ hjæ Yq _gg\ k \ ge af Y] \ l']] phgjl _gg\ k g^ H YdYkaY] phgjl k g^ e Yf mY [lnj af _ _gg\ k Y [gmf l] \ ^gj lo g *l aj k g^ l'] lgl Yd Fgj] Yf] phgjl _gg\ k + GYZgj *af l] f kan] e Yf mY [lnj af _ _gg\ k Y [gmf l] \ ^gj 4- # g^ lgl Yd] phgjl *e Yf mY [lnj af _ _gg\ k & ` g) . 661) h+ 14' + R ` ad H YdYkaY Yk [gf laf n] \ lg [gf ka] j] phgjl gj a] f l] Yæg f Yk ak d] Y af _ hgd] (q) ^jge l'] . 63- k lg l'] hj] k] f l] Fgj] Yj] Ydr] \ l' Y e Ypæ a raf _] phgjl k o Yk f gl Yb Yqk Y _gg\ hgd] (q) Yf \ e Y] Yf Y h] k] e] f l'] [gf ge a klj Y] _q + C] f [] l'] Fgj] Yf] phgjl k Yj] g^ B? K af [j] Yk \ ^jge . 0-3# af . 64- lg 0/ + # af l'] . 65- k & OYZd] / . ') Yf \ o Yk l'] f c] hl Ygnf \ 0- # v1- # nh lg l'] hj] k] f l] + Cgo] n] j] l'] H YdYkaYf] phgjl k Yj] g^ B? K af [j] Yk \ [gf laf ngnk d] ^jge 1. -4# af . 64- lg . . - # # af / - - 4 Yf \ ` Y Y a` Yn] j Y_] d] n] dg ^ 41 - 2# & OYZd] / . '+

Naf [] l'] . 63- k) Fgj] Y ` Yk j] Ydr] \ l' Y l'] nYthj Y \ \] g^] phgjl *e Yf mY [lnj af _ af \ nkljq o Yk dgo Z] [Ynk] af l] je] \ aM] _gg\ k Yf \ [YnaYd _gg\ k o] j] æ hg] l] \ & ` g) . 661) h+ 14' Yf \ l'] j] ^gj] æ e] \ aM] d] af Ym nj Y] \ Y [` Yf _] af alk] [gf ge a \] n] qhe] f l' klj Y] _q + D l'] . 64- k) Fgj] Y ^g [nk] \ gf \] n] qhaf _ `] Ynq af \ nklja] k Yf \ Y [`] e a Yd af \ nkljq) ^gj] phgjl k l' jgm` y [` Y] Zgdz + Nn] [] k k' m] af \ nkljaYdr Yæg f g^ Fgj] Yo Yk] hj] k] f l] \ Zq Y [` Yf _] af l'] kljn[lnj] g^] phgjl _gg\ k + O] hjghjæg f g^ `] Ynq af \ nkljq] phgjl k) af lgl Yd] af [j] Yk \ ^jge . 1 + # af . 64. lg 3- -4# af . 66/ + OYZd] // k go kl' Y l'] hjghjæg f g^ d_ l af \ nkljq hjg\ n] l k af lgl Yd]] phgjl k ^d] ^jge 4/ + # af . 64. lg 0/ + # af . 66/ + Ngnl` Fgj] Y g ZYaf] \ YdY_] e Yc] l k Yj] ^gj] phg] af _ k ank Yf \ ak YdY_]] phg] l] j g^ Ynige gZad] k) Yl] j l'] P N) EYf Yf \ R] kl] jf [gnf l] j a] k & æ) . 665) h+ 5. '+ D \ nkljaYdr Yæg f knf [] k k ` Yk] f YZd] \ Fgj] Y lg d] Yn] H YdYkaY Z] ` af \ + ? n] lg d] c g^ knf [] k k af af \ nkljaYdr Yæg f l']] [gf ge a kljn[lnj] g^ H YdYkaY ak nf ZYd] [] + Ga_ l af \ nklja] k \ ge af Y] l'] H YdYkaY] [gf ge q + C] Ynq af \ nklja] k Yj] f gl \] n] qh] \ +

æ hgjk`Y

ELMP*, 2ESPDSI\PYQ86; K9\Y] 6YWP^TN;X P^WPX\$) 1// %11+'! #

	) 1/) %-	) 1/. %A(	) 10) %-	) 10. %A(	) 11) %A+
= Y\PL	. 6	- 4	- 2	. 0	- 3
? LVc]L	. 2+	. - 2	. - 5	. - 2	/ 1-3

G b_PR3I B7H58 'N PVRQV >Z\ %4), %4' + #

=]^gj] l] ^f Y[aYd[jak)l] jgd g^A? Do Ykfglj][g_fa]\ Zq l] Fgj] Y _gn] jfe] fl+
D _Yn] fg af[[]fla]k lg YljY[l A? D \m] lg ^Yj l Y Y^gj] a_f [ge hYq o gnd \ge af Y] l]
e Yc]l+J f l] gl] j ` Y\) Yke] flagf] \ VZgn))l] \ge]kla ^aje k\ a fgl ` Yn] Yq af[[]fla] lg

, 5 A @ 5 > F D ; A @ D

O ak [^ Yh]j Yhd]k l ^gnj*nYaYZd Q<M e g \] o ` a ` ak [gfkljn[l] \ ^jge ^gnj
]f \ g _] fgnknYaYZd]kw l ^] dg_Yja` e g^j] YdB? K) l ^] dg_Yja` e g^j] Yd]phgjk) l ^] dg_Yja` e g^
j] Ydæ hgjk Yf \ l ^] dg_Yja` e g^ A? Dw af gj \] j lg gZk]jn] l ^] af l _ j Y] \] j] dMæfk` ah Z] lo]] f
lj Y]) A? DY \] [gfge a [_ jgo l ^ gj H Yd]qkaY Yf \ F gj] Y \ njaf _ l ^] læ] h] jæg \ ^jge . 64- lg
/ -- 1 & H Yd]qkaY Yf \ ^jge . 643 lg / -- 4 & F gj] Y +

C787C7@57D

<^p]flagn)K+Yf\ <+N]jd]lak+/- - - +J nhml Bjgo l` Yf\ QYyaZadlq g^ @phgjl Yf\ D hgjl Bjgo l` 7
Dl]jf Yagf Yd@a] f[] ^jge Bj Yf _]j > YnkYdlq O]klk+HUR8 RcR\]VT 9P [\ ZV LLLJ ==*/ 7
. 1. v/ 30+

<d_m]a)H-O+Yf\ Q+J jlk+/- - 0+D o Y\ Agj]a_f ? aj][l Dn]kle]f1 Yf\ D hgjl af NhYaf +
≠ aR] Na\ [NY9P [\ ZV > b_] NY. 47. 6v05+

<kYm* < \ bYq])E+Yf\ ? +>` Ycj YZgj1q+. 666+@phgjl*G\ Bjgo l` Yf\ D hgjl >ge hj]kkagf 7
Anj l`]j Oae] N]jalk @na] f[] ^jge G? >k+5b` a_MW9P [\ ZV DN]R_` 057. 31v. 42+

= Y Yne k` Y) < +U+Yf\ N+MYk` a+. 666+@phgjl) D hgjl Yf\ @gfge a] Bjgo l` af H YkkaY
@e haj a] Yd@a] f[] = Yk\ gf H nlanYja] Oae] N]jalk+5` W 9P [\ ZV > b_] NY. 07056v1-3+

= Y e Yf a] kcgj]) H+Yf\ C#E+M]]. 664+<j] D hgjl Yf\ @phgjl g^ F gj] Y> gaf l] _j Y\ ;
≠ aR] Na\ [NY9P [\ ZV > b_] NY. . 7. - 6v. . . +

O) R +AYf _) R +Gam) Yf\ O+C] fjq+/- - - +@phgjl D hgjl Yf\ D [ge] af OYao Yf 7 < f
@Ye af Yagf g^ l`] @phgjl*G\ Bjgo l` Cqhg l`] kak+≠ aR] Na\ [NY9P [\ ZV > b_] NY. 17. 2. v
. 3-+

>` g) N+. 661+HUR8 f [NZV` \ S? \ _R] 9P [\ ZV 8 RcR\] ZR] a+R Yk` af _lge ? > 7 D klan] ^gj
Dl]jf Yagf Yd @gfge a] k+

? Yk] Ye & Yk] Ye D]]f Yagf Yd D [+ + & - - 3' + C [W] R ≠ aR] Na\ [NY] Q: V] N] P WY8 Na\ \ [
7 \ b [a] W V HZ RGR` W : \ _Z Na+V? Y YA ad] WM] l] a] n\] Enf] . 5) / - . -) ^jge P MG7
` llhk7, o o o - O` ge kfgf] fge , ? aj] [lgjq] N] jna] , / - - 3* 1- . , R] Z KnZd] , +

@ \] jk) R + / - - 0+5]] YRQ 9P [\ ZR a] PHZ RGR` W + CgZgc] f) I E7R ad] q+

@^ Y Yf a) C+N+. 66. +@phgjl) D hgjl Yf\ @gfge a] Bjgo l` af N]e a] D \ nkljad] \ > gnf l] a] k+
> b_] NY S8 RcR\] ZR] a 9P [\ ZV 02760v. . 3+

Anf _) C#B + = + NYo` f] q) R #> + Gg) Yf\ K+S aYf _+. 661+@phgjl) D hgjl Yf\ D \ nkljaYd
K] g] n] lagf 7 @na] f[] ^jge < \ nYf [] \ Yf \ I] o dq D \ nkljaYd] af _ > gnf l] a] k+≠ aR] Na\ [NY
9P [\ ZV > b_] NY 5754v65+

CkaYg) A+N+O+Yf\ H #> +R +CkaYg+ / - - 3+A? D @phgjl) Yf\ B? Kaf @Ml Yf\ Ngnl`] Yk < kaYw
KYf] d? Y Yn] jknk Oae] N]jalk > YnkYdlq < f Yk] k+> b_] NY S5` W 9P [\ ZV . 47. - 5/ v. . - 3+

Cnkl] \) N+. 66/ + O] @e] j_ af _ P N+> njj] f1 < [[gnf l ?] ^ a] a] af l`] . 65- k7Y > gaf l] _j Yagf
< f Yk] kak+HUR F RcRd \ S 9P [\ ZV N] QG Na] aP 417. 26v. 33+

DH A+& - - 6'+

