

'2 3/\$676,& , & 2 \$ (& 7 , ) , (56

)(\$785(6  
 "3ODVWLF SDFNDJH KDV 8QGHUZULWHUV /DERUDWRU\  
 )ODPPDELOLW\ &ODVVLILFDWLRQ 9 2 8WLOLJLQJ  
 "/RZ SRZHU ORVV KLJK HILFLHQF\  
 "+LJK FXUUHQW FDSDELOLW\ /RZ IRUZDUG YROWDJH GURS  
 "+LJK VXUJH FDSDELOLW\  
 ")RU XVHLQ ORZ YROWDJH KLJK IUHTXHQF\ LQYHUWHUV IUHH ZKHHOLQJ  
 DQG SRODUOLW\ SURWHFWLRQ DSSOLFDFWLRQV  
 "+LJK WHPHUDWXUH VROGHULVHQF\ QDWXUH  
 WHUPLQDOV  
 "&RPSRQHQW FRUGDQFH WR 5R+6  
 0(&+\$1, &\$ / '\$7\$  
 "&DVH '2 PROGHE SODVWLF ERG\  
 "7HUPLQDOV /HDG VROGHUDEOH SA" p € H DF

(Empty box)

0\$;,080 5\$7,1\*6 \$1' &+\$5\$&7(5,67,&6

# f&\$PELHGW SHUDXVQRHWKHUZRWHG

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FIG.3: TYPICAL FORWARD CHARACTERISTICS

