

H-RXUQDO RI 7D[5HVHDFK YRO QR SS

7D[2IILFHU WKH H[HUFLVH
DUWLILFLDO LQWHOOLJHQFH

'XQFDQ %HQWOH\

\$EVWUDFW

7KLV DUWLFOH H[DPLQHV WKH SULQFLSOHV XQGHWD[DWLQR ODZ LQ WKH FRQW
SURSRVHV D IUDPHZRUN IRU WKH H[HUFLVH RI GLVFUHWLRQ E\ WKH \$XVWUDOLD
H[SHUW V\VWHPV DQG HPHUJLQJ VXSHUYLVHG PDFKLQH OHDUQLQJ DQG GHHS
IUDPHZRUN LV RI ZLGHU UHOHYDQFH WR SXEOLF VHFWRU GHOHJDWHG GHFLVLRQ
,W LGHQWLILHV WKH FDSDELOLWLHV WKH \$72 UHTXLUHV WR LPSOHPHQW WKLV IU

.H\ZRUGV[DGPLQLVWUDWLQR GLVFUHWLRQ GHFLVLRQ PDNLQJ SXEOLF WUXVW

3URIHVVRU)HGHUDWLQR 8QLYHUVLW\ \$XVWUDOLD \$GMXQFW 3URIHV

H-RXUQDO RI 7D[5HVHDFK

7D[2IILFHU

WKH H[HUFLVH RI GLVFUHWLRQ DQG

\$V GLJLWDO JRYHUQPHQW DQG WD[DGPLQLVWUDWLRQ H[
RI LQWHUDFWLRQ ZLWK FLWL]HQV DFURVV SODWIRUPV D
PDNLQJ DQG WKH H[HUFLVH RI GLVFUHWLRQ ZLOO UHPD
*DYDJKDQ HW DO \$XVWUDOLDQ WD[DGPLQLVWUDV
WLPHV RYHU WKH \HDUV GXULQJ LWV GHYHORSPHQW 2QH
WKH LQWURGXFWRQ LQ RI WKH ELQGDQWLRQ XOLQ
\$GPLQLVWUDWRQ \$72 \$72 FRQMXQFWLRQ ZLWK WKH LQWURG
7KH \$72 KDG WR EXLOG SXEOLF WUXVW LQ WKH QHZ V\V
WUDQVIRUPLQJ LWV RZQ FDSDELOLWLHV
7KH FKDOOHQJH LV VHW RXW LQ WKH MRLQW

H-RXUQDO RI 7D[5HVHDFK

7D[2IILFHU

WKH H[HUFLVH RI GLVFUHWLRQ DQG

OHJDO WKHRULHV IURP ZKLFK WKH FXUUHQW ODZ LV GH
DSSURDFKHV ZLOO DOORZ OHJDO UHDVRLQJ DQG MXGLF
FRQVLVWHQW DV GLJLWDO WHFKQRORJLHV HPHUJH ,Q G
PRYLQJ WKH YLHZ RI WKH H[HUFLVH RI GLVFUHWLRQ DV R
RQH WKDW UHIOHFWV LWV UHDOLW\ DV D SURFHVV
,Q YLHZ RI WKH FOHDU GLUHFWRQ RI GLJLWDO JRYHUQP

H-RXUQDO RI 7D[5HVHDFK

7D[2IILFHU

WKH H[HUFLVH RI GLVFUHWLRQ DQG

7KRVH SULQFLSOHV VHW RXW LQ 3DUW RI WKH \$5& 5HSR
WKDW IRUPV SDUW RI RU DIIHFWV GHFLVLRQV UHTXLUL
VXPPDULVHG DV IROORZV \$5& DQG DSSO\ HTXDOO\

H-RXUQDO RI 7D[5HVHDUFK

H-RXUQDO RI 7D[5HVHDFK

7D[2IILFHU

WKH H[HUFLVH RI GLVFUHWLRQ DQG

&RJOLDQHVH DQG /HKU S VXJJHVW WKDW WKHU
PDFKLQH OHDUQLQJ RI PRVW FRQFHUQ LQ FRQVLGHULQJ
OHDUQLQJ¶V VHOI OHDUQLQJ SURSHUW\ DV µWKH UHVXOV
VSHFLI\LQJ LQ DGYDQFH KRZ HDFK YDULDEOH LV WR EH
VHFRQG LV LWV µEODFN ER[¶ QDWXUH DV µUHVXOWV R
LQWXLWLYHO\ H[SODLQDEOH DQG FDQQRW VXSSRUW FDXV
WKH UHDVRQV WUDGLWLRQDOO\ RIIHUG WR MXVWLI\ JRY
DQG FRPSOH[LW\ RI PDFKLQH OHDUQLQJ WKDW VXSSRUWV
UHVXOWV WKDW FDQ VKRUWHQ RU SRWHQWLDOO\ E\SDVV
&RJOLDQHVH /HKU S

+RZHYHU DV LPSOLFLWO\ LGHQWLILHG LQ WKH 6HFWLRQ
GHVLJQHGH GHYHORSHG DQG LPSOHPHQWHG E\ KXPDQV ,
&RXUW RI \$XVWUDOLD FRQVLGHUHGH LVVXHV ZLWK UHODV

H-RXUQDO RI 7D[5HVHDUFK

H-RXUQDO RI 7D[5HVHDFK

7D[2IILFHU

WKH H[HUFLVH RI GLVFUHWLRQ DQG

ORVKLQVN\ DQG 'HUULQJWRQ -- LQ D PDMRULW\XVGMFLVLRQ
0LQLVWHU IRU ,PPLJUDWLRQWKDQV WKH IDFXOWRXULYH \$ IRDILL
UHDFKHG D FRQFOXVLRQ RQ WKH UHPLVLRQ RI WKH JHQ
GHFLVLRQ ZDV PDGH 7KH UHTXLUHPHQWV IRU WKH H[H
GHFLVLRQ ZHUH PHW RQO\ VXEVTXHQWO\ 7KHLU +RQRXU

,Q RUGHU IRU WKHUH WR EH D GHFLVLRQ HPLW
\$GPLQLVWUDWLRQK \$WZH FRQVLGHU WKDW WKHUH
PHQWDO SURFHVV RI UHDFKLQJ D FRQFOXVLRQ DQG
FRQFOXVLRQ ,Q WKH SUHVHQW FDVH RQ WKH EDVL
MXGJH ZKLFK DUH QRW FKDOOHQJHG RQ DSSHDO V
UHDFKLQJ D FRQFOXVLRQ

\$ IXUWKHU IDFWRU RQ ZKLFK WKH PDMRULW\ GLIIHUG IU

H-RXUQDO RI 7D[5HVHDFK

7D[2IILFHU

WKH H[HUFLVH RI GLVFUHWLRQ DQG

\$OEX DQG)O\YHUERP QRWH WKH OLPLWHG HYLGHG
RSHQQHV LQ WKHPVHOYHV DV D GULYHU RI SXEOLF WUX
GULYHQ E\ UHFLSLHQW SHUFHSWLRQ RI ZKDW DQG ZKH
SHUFHSWLRQ RI LWV FODULW\ DFFXUDF\ DQG UHOHYDQF
6FKQDFNHQEHUJ 7R POLQVRQ DQG WKHLU H[SHUL
\$GPLQLVWUDWLYH ODZ SULQFLSOHV PXVW WKHUHIRUH H
H[SHULHQFH LI WKH\ DUH WR PDLQWDLQ WKHLU UHOHYDQ

\$ SUDFWLFDO GLOHPPD WKHUHIRUH LV ZKHWKHU WKH S
H[HUFLVH RI GLVFUHWLRQ FDQ LQFOXGH D FRPSRQH QW R
WKH PDMRULW\ QRLQW WKH WKH WKH WKH WKH WKH WKH
SDUDV FRQGLVWUXUH WKH WKH WKH WKH WKH WKH WKH
&WK \$\$7 \$FWW D QW HUSUH &DWL SO \$YMGH WKDW WKH
GHOHJDWLRQ LV WR D VSHFLILHG SHUVRQ RU SHUVRQ KRC
RI D VSHFLILHG RIILFH RU SRVLWLRQ DQG WKH FDVH OD
JXLGDQFH DV WR WKH XVH RI DXWRPDWHG GHFLVLRQ
UHFRPPHQGHG WKDW WKH XVH RI DQ H[SHUW V\ VWHP VKR

7KLV ZLOO EHFRPH VHPDQWLF DV \$, EHFRPHV XELTXLWRX
GLVFXVVHG DQG LQFOXGHG LQ WKH UHFRPPHQGDWLRQV I
FRQVWLWXWHV D GHFLVLRQ DQG KRZ LV LW H[HUFLVHG ZI

/ \$: ,1 &217(;7

&RSLQJ ZLWK FKDQJH

\$QDQQ\ DQG &UDZIRUG LGHQWLI\ WKH GLIIHUHQW W
SURLGH XVHIXO GHILQLWLRQ WR ERWK OHJDO GHFLVLR
GHFLVLRQ PDNLQJ 3DUWLFXODUO\ LPSRUWDQW WR WUD
UHTXLUHV WKH H[HUFLVH RI GLVFUHWLRQ LV UDø!-

H-RXUQDO RI 7D[5HVHDFK

7D[2IILFHU

WKH H[HUFLVH RI GLVFUHWLRQ DQG

7KH SRLQWV DW LVVXH LQ WKLV DUWLFOH DUH WKH QDWX
RI D GHFLVLRQ DQG WKH H[HUFLVH RI D GLVFUHWLRQ 7KH
WKH DSSOLFDWLRQ RI HOHPHQWV RI OHJDO WKHRU\ WR K
GHFLVLRQ DQG GHFLVLRQ PDNHU DV D SURFHVV

7KH DSSURDFK IURP WKH DQDO\VLV WKXV IDU VXJJHVWV

H-RXUQDO RI 7D[5HVHDFK

7D[2IILFHU

WKH H[HUFLVH RI GLVFUHWLRQ DQG

RUGHULQJ RI WKHLU DIIDLUV 7KLV DSSURDFK LV FRQ
DGPLQLVWUDWLYH ODZ GHFLVLRQ PDNLQJ HPEHGGLQJ \$,

/\RWDU~~76~~HL~~39~~RVWPRGHUQ &RQGLWLRQ

H-RXUQDO RI 7D[5HVHDFK

7D[2IILFHU

WKH H[HUFLVH RI GLVFUHWLRQ DQG

'HFLVLRQV DV SURFHVV ± FKDQJLQJ KRZ DGPLQLVWUDWLYH O

H-RXUQDO RI 7D[5HVHDFK

7D[2IILFHU

WKH H[HUFLVH RI GLVFUHWLRQ DQG

GHHPHG YDOLG ZLWKRXW WU\LQJ WR UHFRQVWUXFW HYH
LV QRZ EH\RQG VHJPHQWDWLRQ DW WKDW OHYHO RI GHW
UHYHUW WR D OLWHUDO SRVLWLYLVWLF YLHZ RI WKH C
UHYROXWLRQ

7R WDNH DQ H[DPSOH WKH YDOXDWLRQ RI WUDGLQJ VV
PHDVXUHPHQW HDFK LQFRPH \HQRXPHG7D[\$LVVLRQHQV
&WK ,Q DQ DOXPLQLXP VPHOWHU SURFHVV QR MXGJI
KHOG WKDW WKH H[HUFLVH RI GLVFUHWLRQ LQ YDOXLQJ V
QHHGV WR EH WHVWHG E\ GLVDVVHPEOLQJ WKH VPHOWHU
GHVLJQHG DQG DVVHVVLQJ HDFK FRPSRQHQW DW HDFK
FDOFXODWH LWV YDOXH LQ LWV PROWHQ VWDWH ,W F
LPPHGLDWHO\ EH ORVW

7KHUH LV QR LPSHGLPHQW LQ WKHRU\ RU SUDFWLFH WR
UHIOHFW WKH UHDOLW\ WKDW WKH H[HUFLVH RI GLVFUHW
DXWRPDWLRQ LV QHFHVVDULO\ D SURFHVV UDWKHU WKDQ
RXWOLQH E\ WKH \$5& 5HSRUW RI DQG DV XSGDW
&RPPRQZHDOWK 2PEXGVPDQ HW DO ,W DOVR UH
H[HUFLVH RI GLVFUHWLRQ IURP WKH KXPDQ GHFLVLRQV
YDOLGDWLRQ RSHUDWLRQ DQG PRQLWRULQJ RI WKH PRG

/HJLVODWLYH RU UHJXODWRU\ FKDQJHV RU MXGLFLDO GH
FDQ DOWHU WKH EDVLV IRU WKH H[HUFLVH RI GLVFUHWL
DGYDQFHG DXWRPDWLRQ DV WKH PRGHO ZLOO QR ORQJHU
XSGDWHV DUH FDSDEOH RI DXWRPDWLF LQWHJUDWLRQ (P
PRQLWRULQJ YDOLGDWLRQ DQG TXDOLW\ DVVXUDQFH ZR
ZD\ DV ZULWWHQ PDWHULDOV DUH XSGDWHG IRU XVH E\ G
ZKHUH WKH ODZ FKDQJHV VR WRR VKRXOG DOO HOHPHQV

H-RXUQDO RI 7D[5HVHDFK

7D[2IILFHU

WKH H[HUFLVH RI GLVFUHWLRQ DQG

OHJDOLW\ DUH IRU WKH UHSRVLWRU\ RI WKH UHOHY
FRQWURO IRU WKH UHSRVLWRU\ DORQH

*DOOLJDQ S H[DPLQHV D WKHRUHWLFDQ IRUPXODY
IRU DQ DGPLQLVWUDWLYH ODZ GHFLVLRQ ZKLFK LV HTXD
QRQ UHYLHZDEOH WD[DGPLQLVWUDWLRQ GHFLVLRQV %H

D WKDW DQ\ H[HUFLVH RI SRZHUV EH EDVHG RQ UH
DSSOLHG FRQVLVWHQWO\ IDLUO\ DQG LPSDUWLDOO
UHODWHG WR D IUDPHZRUN RI HTXDOO\ LQWHOOLJL
DQG UXOHV LQ JHQHUDO VWDQGDUGV ZKLFK FDQ E
WKH EDVLV RI GHOHJDWHG DXWKRULW\ F WKDW LQ
WKHUH EH FRPSOLDQFH ZLWK JHQHUDO FULWLFDQ F
WKHVH IRXQGDWLRQV PRUH GHWDLOHG DQG VSHFLIL
VLJQLILFDQFH LV WKDW WKH\ JR WRZDUGV UHJXOD
FLWL]HQV DQG WKH VWDWH E\ VWLSXODWLQJ WKH S
VDWLVLHG LI WKH H[HUFLVH RI RIILFLDO SRZHUV LV
OHJLWLPDWH ,Q SDUWLFXODU WKH\ HOLPLQDWH GH
FKDQFH RU ULWXDO WKH\ SURYLGH WKH EDVLV I
DUELWUDULQHVV IRU GHYHORSLQJ JHQHUDO VWDQ
H[WHQGLQJ WKH UHTXLUHPHQWV RI IDLU SURFHGXUH
GHFLVLRQ PDNLQJ WR H[WHUQDO SXEOLF VFUXWLQ\
ZKLFK WKH GHFLVLRQ PDNHU FDQ KDYH D FULWLFDQ
DQG WKHUH LV D EDVLV IRU OHJDO DQG MXGLFLDO F

7KH LPSRUWDQFH RI WKHVH HOHPHQWV WR HIIHFWLYH

H-RXUQDO RI 7D[5HVHDFK

7D[2IILFHU

WKH H[HUFLVH RI GLVFUHWLRQ DQG

SXEOLF WUXVW LQ DQ \$, VXSSRUWHG V\ VWHP *DYDJKDQ
FRPSDQLHV JOREDOO\ KDYH PLVXVHG \$, VXIILFLHQWO\ WR
&RQFHUQV DERXW GXH SURFHVV ELDV GLVFULPLQDWLR
SULYDF\ EODWDQW PLVXVH RU WKHIW RI GDWD DQG LQW
FRQVLGHUDWLRQ RI HWKLFDO DQG KXPdq ULJKWV LVVXH
HYLGHQFHG WKURXJKRXW WKH \$+5& 5HSRUW DQG LQ WKH

7KH SULQFLSOHV RI DGPLQLVWUDWLYH ODZ DUH VXIILFLH
GHFLVLRQ PDNLQJ DQG VSHFLILFDOO\ IRU WKH SXUSRVH
ZKHUH GLVFUHWLRQ LV H[HUFLVHG SURYLGHG LW IRFXVH
D VLQJOH KXPdq HQG SRLQW +RZHYHU DW WKLV HDUO\
VKRXOG VXSSRUW WKH H[HUFLVH RI GLVFUHWLRQ DV D S
LQWHUYHQWLRQV LQ WKH VL[VWHSV RI DQ \$, VXSSRUWH
DSSURDFK WDNHQ LQ WKH &WK *XLGH &RPPRQZHDOW

OF*UHJRU 0XUUD\ DQG 1J S DUJXH WKDW DQ ,C
(DZ)UDPHZRUN SURYLGHV WKH DSSURSULDWH EDVLV WR

WDNH DGYDQWDJH RI ERWK FXUUHQW DQG IXWXU
VDIHJXDUGV PRQLWRULQJ DQG RYHUVLJKW DQG
DFFHSWHG XQGHUVWDQGLQJV DV WR WKH FRQGXFW
JXLGDQFH ZLWK UHVSHFW WR WKH FLUFXPVWDQFHV
PDNLQJ PD\ EH HPSOR\HG

,Q WKH \$, FRQWH[W WKLV FDQ EH GHVFULEHG DV µKXPdq
3RJUEQD DQG LV DGRSWHG E\ WKH \$+5& S
ZLWK WKRVH GHYHORSHG RYHU PDQ\ \HDUV IRU WHFKQLF
RWKHU KLJK ULVN V\ VWHPV LQYROYLQJ UHJXODWLRQ UDC
RFFXSDWLRQDO KHDOWK DQG VDIHW\ %HQWOH\ FK
HQIRUFHPHQW RI WD[SD\HU ULJKWV ZKHUH WKH RSWLPD
RI OHJDO DGPLQLVWUDWLYH DQG VRFLDO LQWHUYHQWL
TXDOLW\ DVVXUDQFH SURFHVVHV

5HJXODWLRQ JRHV VRPH ZD\ WR HQVXULQJ GHVLJQ PH
UHVSQRVLELOLW\ DFFRXQWDELOLW\ DQG OLDELOLW\ ,W
UHTXLUH FHUWLILFDWLRQ \$+5& S ,W GRHV QRW
*DYDJKDQ HW DO SS %HYDFTXD DV LV
UHTXLUHPHQWV QRZ VHW RXW LQ WKH &WK *XLGH &F

5HYLHZLQJ DJDLQ WKH SULQFLSOHV RI WKH \$5& 5HSRUW
DUH LQFUHDVLQJO\ HPEHGGHG LQ GHFLVLRQ PDNLQJ D
GHOLYHULQJ RQ LWV &RUSRUDWH 3ODQ \$72 7KH SU
\$+5& 5HSRUW ZKHUH KXPdqV DUH LQYROYHG LQ GHV
DQG PRQLWRULQJ WKH V\ VWHP WKDW DLGV RXWSXWV O
GHPRQVUDWH KRZ LPSRUWDQW WKH HDUOLHU VWHSV DU
RI WKH RXWSXWV &RPPRQZHDOWK 2PEXGVPDQ HW DO
ORQJHU EH OHIW WR D VLQJOH HQG SRLQW GHFLVLRQ PDN

7KHVH FRQFHUQV DUH UHIOHFWHG LQWHUQDWLRQDOO\ &RXQFLO RI ('LPHQVLRQV RI \$XWRPDWHG 'DWD 3URFHVVVLQJ DQG 'LIIHUHQW)RUPV R

H-RXUQDO RI 7D[5HVHDFK

7D[2IILFHU

WKH H[HUFLVH RI GLVFUHWLRQ DQG

LQ LVVXHV VXFK DV GLVFULPLQDWLRQ ELDV DQG IDLUQ
DGPLQLVWUDWLYH ODZ SULQFLSOHV DUH XSKHOG)UHC
FRQWLQXLQJ UHVSQRVLYHQHVV WR VXFK GHYHORSRPHQWV
LGHQWLILHG DV FULWLFDO WR FRPSOLDQFH DQG FRQW
HQJDJHPHQW ZLWK WKH WD[V\ VWHP %HYDFTXD \$72

\$'0,1,675\$7,9(/\$: %< '(6,7+(+80\$1 ',0(16,21

,Q WKH FRQWH[W RI GLJLWDO JRYHUQPHQW %HQWOH\
DQG FDSDELOLWLHV UHTXLUHG IRU WKH SURSHU H[HUFLV
2(&' QDWLRQDO JRYHUQPHQWV DQG RWKHU FRPPHQW
WUXVW DQG SXEOLF YDOXH 6FRWW 'H/RQH *ROGHQ
)UHQFK S DQG WKH \$XVWUDOLDQ 3XEOLF 6HUYP
RI WKH IXQGDPHQWDO FKDOOHQJHV LV WKDW WKH 3XE
DGPLQLVWUDWLRQ WKH \$72 KDV OLPLWHG FDSDELOLW\
SULQFLSOHV

\$V D EDVLV IRU WKH GHVLJQ GHYHORSRPHQW LPSOHPHQW
DQG HPHUJLQJ V\ VWHP LW LV IXQGDPHQWDO WR WKH G
FDSDELOLWLHV DUH SUHVHQW DQG GHPRQVUDEOH WR
%HQWOH\ S :KLOH %HQWOH\ GUDZV WRJHV
UHTXLUHG IRU GLJLWDO WD[DGPLQLVWUDWLRQ WKHUH
GHVLJQ DQG LPSOHPHQWDLRQ RI D YDOLG DQG HIIHFWLY
7KHVH DUH FRQVLVWHQW ZLWK WKH \$72 &RUSRUDWH 3OD
*XLGH &RPPRQZHDOWK 2PEXGVPDQ HW DO DQG FD
%HQWOH\ SS

x UHOHYDQW WD[DWLRQ GRPDLQ VSHFLDOLVDWLRQ EULQ
GHFLVLRQ PDNLQJ SURFHVV 7KRVH H[KLELWLQJ VXFK V
WKH GHOHJDWHG GHFLVLRQ PDNHU RU ZRXOG EH UHIU
FRPSOH[GHFLVLRQV

x OHJDO GRPDLQ VSHFLDOLVDWLRQ DV UHTXLUHG WR HQV
H[WHUQDO UHJXODWRU\ DQG DGPLQLVWUDWLYH ODZ UH

x DXGLW ULVN DQG TXDOLW\ DVVXUDQFH GRPDLQ VSHFLD
WHVWLQJ DQG PRQLWRULQJ RI V\ VWHPV ZLWK HIIHF
DSSURSULDWH PLWLJDWLRQ

x H[SHUWLHV LQ KXPDLQ FHWUHG GHVLJQ ZKLFK FD
SV\FKRORJLVWV HWKQRJUDSKHUV DQDO\ VWV DQG SUR
WKH WD[H[SHULHQFHV ZLWKLQ WKH WD[DGPLQLVWU
PRGHV DW HDFK VWDJH RI WKDW H[SHULHQFH 7KLV
FRPSRQHQWV RI WKH GHFLVLRQ PDNLQJ SURFHVV WR V
SXEOLF YDOXH ZLWKRXW UHPRYLQJ WKH UHTXLUHPHQW

x H[SHUWLHV LQ WUDQVGLVFLSOLQDU\ LQWHJUDWLRQ
PHWKRRORJLHV WR HQVXUH YDOLG PRGHV IRU DXV
FDSDELOLWLHV DUH SDUWLFXODU\ LPSRUWDQW LQ H
GHOLYHUV WKH WHFKRRORJLFDV VROXWLRQV UHTXLUH
PDNLQJ SURFHVV WKDW PHHW WKH UHTXLUHPHQWV RI V
DQG

H-RXUQDO RI 7D[5HVHDFK

7D[2IILFHU

WKH H[HUFLVH RI GLVFUHWLRQ DQG

X

H-RXUQDO RI 7D[5HVHDFK

7D[2IILFHU

WKH H[HUFLVH RI GLVFUHWLRQ DQG

7KH LPSRUWDQW DGGLWLRQDO FRPSRQHQW IRU WKH RS
IUDPHZRUN GLJLWDO JRYHUQPHQW DQG GLJLWDO WD[DG
WR GHOLYHU LW 7KH DUWLFOH RXWOLQHV WKH SULPDU\
EXLOG WHVW LPSOHPHQW PRQLWRU DQG UHYLHZ \$, V\
JRYHUQPHQW JRHV WR VFDOH WKH \$36 KDV DOUHDG\
LGI LWV ZRUNIRUFH \$36 \$ IDLOXUH WR UHPHG\
WKH SRV LQ WKH WD[DGPLQLVWUDWLRQ VSHFLILFDOO\
DQG GLJLW DO

,QWHUHVWLQJO\ WKH WZR H[DPSOHV RI EDVLF DXWRPDW
WR WZR RI WKH IXQGDPHQWDO LVVXH ZKLFK GHPDQG D
WKH FRPSOHWH GHFLVLRQ PDNLQJ SURFHVV DQG RQH R
FRQVHTXHQFHV ,Q 3RQW DNEHRKSGUHEJW DDPG QJ RI WKH EDVL
ZDV LPSUHFLVH &RPSXWHUV DUH SUHFLVH DQG OLWHUD
ZLWK ZKLFK WKH\ DUH SURJUDPPHG 7KHUH LV QR URRP I
VHFRQG LVVXH LOOXVWUDWHG LV WKDW KXPDQV WHQG W
V\WHP FDQ GR WKHLU ZRUN IRU WKHP ,W ZDV SRLQWH
5RER GHEW V\WHP &RPPRQZHDOWK 2PEXGVDPQ D
HYLGHQFH QIFQWLU LFK

7KH FRQVHTXHQFH LV LQHTXLW\ LQ GHFLVLRQ PDNLQJ K
LQ WKH &WK *XLGH &RPPRQZHDOWK 2PEXGVDPQ HW D
DQ DUWLILFLDO PRPHQWU\ SRLQW LQ WLPH FDQ FRQ

H-RXUQDO RI 7D[5HVHDFK

7D[2IILFHU

WKH H[HUFLVH RI GLVFUHWLRQ DQG

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\$FNHUPDQ 5%FRQVWUXFWLQJ \$PYHU 6DQQDZUVLW\ 3UHVV &DPEUL

\$GPLQLVWUDWLYH 5HYLHZ &RXQFLO \$5& μ\$XWRPDWHG DVVLV
5HSRUW WR WKH \$WWRUQH\ *HQHUDO¶ \$GPLQLVWUDWLYH 5HY

\$OEX 2 %)O\YHUERP 0 μ2UJDQL]DWLRQDO WUDQVSDUHQF\

H-RXUQDO RI 7D[5HVHDFK 7D[2IILFHU WKH H[HUFLVH RI GLVFUHWLRQ DQG

&RJOLDQHVH & /HKU ' μ5HJXODWLQJ E\ URERW \$GPLQLVWU
OHDUQL*QR HJHWRZQ /DZR-OR XUQ DOR SS

&RJOLDQHVH & /HKU ' μ7UDQVSDUHS\$GFR LQQ GWDJWRLLHW KDZ
5HYLHZO QR SS

&RPPRQZHDOWK 2PEXGVPDQ 2IILFH RI WKH \$XVWUDOLDQ ,QIRUF
DERXW WKH 'HSDUWPHQW RI +XPDQ 6HUFLHV RQOLQH FRP
UDLVLQJ DQGHUFRWHUR\ &DQEHUUD \$SULO

&RPPRQZHDOWK 2PEXGVPDQ 2IILFH RI WKH \$XVWUDOLDQ ,QIRUF
*HQHUDO V 'HSDUWPHQW GHFLVLRQ PDNLQJ DQEHUUD SUD
\$YDLODEOH DW KWWSV ZZZ RPEXGVPDQ JRY DX SXEOLFDWL
GHFLVLRQ JXLGH

&RXQFLO RI (XURSH &RPPLWWHH RI ([SHUWV RQ +XPDQ 5LJKWV 'L
DQG 'LIIHUHQW)RUPV RI \$UWLILFLDO ,QWXLWV RQ WKH XQ
LPSOLFDWLRQV RI DGYDQFHG GLJLWDO WHFKQRORJLHV LQ
UHVSRVLELOLW\ ZLWKLQ &RXQFLO URLJ KXURSUHD 6I,Z\$7N '* ,
6WUDVERXUJ

'DWW . :RHOQHQHJL GWDUJDK7HFKQLFDO DDPGHV &RIRFD QQLVHXUHLV
/DZ 5HYLHZO SS

'HIOHP 0 6RFLRORJ\ RI ODZ 9LVLRQV &DPEULGJH
&DPEULGJH

'HSDUWPHQW RI ,QG XVWU\ 6FLHQFH DQG 5HVRXUFHV \$XVWUDOLDQ
IUDPHZRUN &DQEHUUD 1RYHPEHU \$YDLODEOH DW KWWSV
SXEOLFDWLRQV DXVWUDOLDV DUWLILFLDO LQWHOOLJHQFH HW

'HUULGD - μ/HWWHU WR D -DSDQHVH IULHQG THUHSGBGXFHG
DQG GLIIPDQXLD 3UHVV :DUZLFN SS

'LJLWDO 7UDQVIRUPDWLRQ &RHSRFDWHS SODQDQEHUUD \$XJXVW
KWWSV ZZZ GWD JRY DX QHZV GWD UHOHDVHV FRUSRUDWH S

'ZRUNLQ 7DNLQJ ULJKWVHZHJLQXVUDUG 'XFNZRUK DQG &R /RQ

)R[- μ7KH XQFHUWDLQ UHODWLRQV KLS EHWZORRSPHQWDLQSDU
3UDFWLFH QR SS

)UHPRQW - μ&RPSXWHULJHG DGPLQLVWUDWLVYJR EGH LVLORQ PDN
/DZ -RXUQRDO QR SS

)UHQFK -XVWLFH 5 6 μ\$XG LIRUDORUH YLSZ ULJKWV

*DOOLJDQ 'LVFUHWLRQDU\ SRZHUV \$ OHJ DQIRWGBQBYHRUMLFW DUGH
2[IRUG

*DQJO . +RIPDQQ (.LUFKOHU (μ7D[DXWKRULWLHV LQWH

H-RXUQDO RI 7D[5HVHDFK

7D[2IILFHU

WKH H[HUFLVH RI GLVFUHWLRQ DQG

2UJDQLVDWLRQ IRU (FRQRPLF &R RSHUDWLRQ LPSOHRIRMDW
WKH 2(&' \$, SULQFLSOHV ,QVLJKW(&'IURPLQDOLFRQDPS, 3DULV
2(&' 3XEOLVKLQJ 3DULV

2UJDQLVDWLRQ IRU (FRQRPLF &R RSHUDWLRQ DGBLQHYWODSPLRQ
&RPSDUDWLYH ,QIRUPDWLRQ RQ 2(&' DQG RWKHU DGYD
2(&' 3XEOLVKLQJ 3DULV

2UJDQLVDWLRQ IRU (FRQRPLF &R RSHUDWLRQ DGBLQHYWODSPLRQ
&RPSDUDWLYH LQIRUPDWLRQ RQ 2(&' DQG RWKHU DGYD
2(&' 3XEOLVKLQJ 3DULV

5DZOV -