

%RDUG RI 5HJHQWV 0HH
\$SULO
,WHP
3DJHRI

(;&87,9(6800\$5<

,WHP 1DPH \$SSURYDO RI 5HJHQWV *U\$QWJR QDHSR MDU
D&RV WIFW6RYCKWL,36 QWRL2S VQP DOORZHG
3ODQ WIKDLP L]HYHV QMSDFW IRQ GO%ZQ VW
30 DQG 9DOOH\)HYHU

\$FWLRQ ,WHP



%DFNJ QGX+LVWRU\ RI 3UHYLRXV %RDUG \$FWLRQ

\$ULJRQD ODZ HVWDEOLVKHG 75,) IURP 3URSRVLWLRQ VW
\$%25 WKH DWKRGRLVQ LVWHU WKH IXQG RQ WKH XQLYHUVLW
PDQDJHV DQG DGPLQLVWHUV WKH 75,) UHYHQXHV WKURXJK
UHYHQXHV

2QH RI WKH RSWLRQV WKH ERDUG KDV WR DZDUG 75,) UHYH
WKH UHFHQWO\ GHYHORSUSUFHQWV

7K\$XUSR VH RI\$HSDUWLV WR DGGUHV DQG GHOLYHU VROX
IDFLQJ WKH 6WDWH RI \$ULJRQD DQG LWV FLWL]HQV

7K ERDUG RIILFH HQJDJHG ZLWKHSDUWROVW RIIL\$GRIQLVWU
WKH 'HSDUW RI (QYLURQPHQWDO 4XDOLW\ \$]'(4 'HSDUWP
\$]'+6DQG 'HSDUWPHQW RI :DWHU 5HVRXUFHV \$]':5 WR GHY
VWDWHPHQW

7KXQLYHUVEMLSHYGIV LQSLURLEOHP VWLDRYPIRQWV RIQG
HQJDJHQ \$QVHVLRQ KHOG LQ -DQXDU\ WRJHQDZGILUQUDWJKW
SUREOHP VWSVHHSUREOHPV VWDWHPHQWV DUH

&XUUHQWO\ ZH GR QRW XQGHUVWDQG KRZ WKH XQLTXH
DQG SRWHQWLDO R]RQH SUHFXURVRIQ RRIXGHV12Q \$MRJ
RUJDQLF FRPSRXQGV 92&V DQG ELRJHQLF YRODWLOH
LPSDFW RU DVVLVW LQ WKH SURGXFWLRQ RI R]RQH LQ
W\SHV RI FRQWUROV FDQ EH SXW LQ SODFH RU YROXQW
UHGXFH R]RQH QG LLYHSUWLWHL DV UDQGDQW\ ER\HU &GR IWK
DSSURYDO RI LWV 5HJHQWV *UDQWV 3URSRVWLWLU \$U
&RQVDFXW,LQI UPRWGRQWLI\ DQ 2SWLPDO)DOORZ)LHOG 3O
&KDGL QDFSRZQ 'XV2536 VDFQSRQDQD]H)JHYHUHG X
.HQ 3RO\$%R [NHQ SRODVNR#D\]UHJHQWV HGX](#)

%RDUG RI 5HJHQWV 0HH
\$SULO
,WHP
3DJHRI

(;&87,9(6800\$5<

PRGHOLQJ DQG DQDO\VLV \$ULJRQD QHHGV D EHWWHU S
LQGHSHQGHQW DQG UHIVRQDEO\ FRQWUROODEOH YDUL

\$ULJRQD ZRXOG EHQHIIHFW WLRP DFRXWLRQ DQG RU RSW
RSWLPDO IDOORZ ILHOG SODRZWKDOW PLQXFW]HMPZLVQGR
9DOOH\)HYHU VSRUHV

1HHG FRVW HIIHFWLYH WHFKQRORJ\ WR UHPHQGH 3)\$
D FRVWHFWLYH PHDQV WR UHSODFH FXUUHQW \$))) VXSS
HIIHFWLYH ILUH VXSSUHVVDQW

\$ULJRQD QHHGV D FRPSUHKHQVLYH DVVHVPHQW LGHQV
PLQH IHDWXUHV LPSDFWLQJ VXUIDFH DQG HUIXFWLZDWH
VROXWLRQ RU PLWLJDWLRQ WHFKQRORJ\ WKDW FDQ OL
ZDWHU DQG DLU

V \$KULSRQDQZAX@P ENKPPAWHVRQ DQVDFWDRPVF VHDWDELPH
PXQLFLSDOLW\ VL]H 7KH VWXG\ VKRXOG GHWDLO UHF\F
KLJKOLJKW SURV DQG FRQV IRU HDFK FRPPXQLW\ VL]H

7KH XQLYHUVLWLHV VXEPLWWHG WKHLDVSHURSRVDOV LQ UHV
VWDWHPHQWV LQ)HE\$X'DDQDQ\$%\$'4UHWKHI ZHURSRVDOV

'SKRYE#XULH@LQ@XEDVDDHEDV HDE))H'ED'ESRXALHH ZHFG1 W``W3 S €
DQ&A u p 0 U " € 0 D R Z

%RDUG RI 5HJHQWV 0HF

\$SULO

,WHP

3DJHRI

(;(&87,9(6800\$5<

&RPPLWWHH 5HYLHZ DQG 5HFRPPHQGDWLRQ

7KH 5HVHDUFK DQG +HDOWK 6FHMQHFWHG & WRKPLWLVWHP DW LWV
PHHWLQJ DQG UHFRPPHQGHG IRUZDUGLQJ WKH LWHP WR WH

6WDWXWRU\ 3ROLF\ 5HTXLUHPHQWV

\$ 5 6 † 37HFKQRORJ\ DQG 5HVHDUFK ,QLWLDWLYH)XQG´
\$%25 3ROLF\³\$GPLQLVWUDWLRQ RI 7HFKQRORJ\ DQG 5HVHDU