

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

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

,WHP 1DPH \$SSURYDO RI 5HJHQWV *U\$OWJVR QDHSR MDU
D&RV WIFW6RYCHWL,36 QWRL2S WQP 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\ GHYHORSUSFJHQWV

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

7K ERDUG RIILFH HQJDJHG ZLWKHSUHWEROQW RII \$GRIQLVWU
WKH 'HSDUWP RI (QYLURQPHQWDO 4XDOLW\ \$]'(4 'HSDUWP
\$]'+6DQG 'HSDUWPHQW RI :DWHU 5HVRXUFHV \$]':5 WR GHY
VWDWHPHQWV

7KXQLYHUVEMLSHYGIV LQSLURLEOHP VWLDRYPIRQWV RIQG
HQJDJHQ \$QVHVLRQ KHOG LQ -DQXDU\ WRJHQDZGILUQUD WJKQW
SUREOHP VWSUWHHSUREOHPV VWDWHPHQWV DUH

&XUUHQWO\ ZH GR QRW XQGHUVWDQG KRZ WKH XQLTXH
DQG SRWHQWLDO R]RQH SUHFXURVRIQ RRIQGHV12Q \$MRJQ
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 I WFK
DSSURYDO RI LWV 5HJHQWV *UDQWV 3URSRVWLWLU \$U
&RQVDFXW,LRQ UPRWGRQWLI\ DQ 2SWLPDO)DOORZ)LHOG 30
&KDGL QDFSRZQ 'XSW2536 VDFQSRQDQD]H)JHYHUW HGX
.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 D FRXWLRQ DQG RU RSW
RSWLPDO IDOORZ ILHOG SODRZWKDOW P&QXFWJHMPZLVQGR
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\ VLJH 7KH VWXG\ VKRXOG GHWDLO UHF\F
KLJKOLJKW SURV DQG FRQV IRU HDFK FRPPXQLW\ VLJH

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

'SUKRYE#XULH@LQ@XBE@DDHBEV HFE`))H'ED'ES2XQVLIH 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 & WR PLVWLWH 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