&URS 3URGXFWLYLW\ ZLWKLQ 6XVWDLQDEOH (

%KRQJ 2GRRP
'HSDUWPHQW RI $JULFXOWXUH 8QLYHUVLW\ RI *KDQD $FFUD *KDQD
&RUUHVSRQGLQJ $XWKRU %KRQJ 2GRRP 'HSDUWPHQW RI $JULFXOWXUH 8QLYHUVLW\ RI *KDQD #QRU HGX JK

5HFHLYHG 2FWREHU $FFHSWHG GDWH 2FWREHU 3XEOLVKHG 2FWREHU
&LWDWLRQ 2GRRP % &URS 3URGXFWLYLW\ ZLWKLQ 6XVWDLQDEOH (QYLURQPHQWV $GY &URS 6FL 7

&RS\ULJKW 2GRRP % 7KLV LV DQ RSHQ DFFHVV DUWLFOH GLVWULEXWHG XQGHU WKH WHUPV RI WKH &UHDWLYH &RPPRQV $WWULEXWLRQ /LFHQVH ZKLFK SHUPLWV XQUHVWULFWHG XVH
GLVWULEXWLRQ DQG UHSURGXFWLRQ LQ DQ\ PHGLXP SURYLGHG WKH RULJLQDO DXWKRU DQG VRXUFH D

'HVFULSWLRQ

6LQFH DQFLHQW RFFDVLRQV DJULFXOWXUH KDV EHHQ D VXEVWDQWLDO SDUW RI KXPDQ OLIH WKH H[LVWHQFHV RI SHRSOH WKLQNLQJ DERXW WKHLU UHOLDQFH RQ LW IRU WKHLU DUUDQJHPHQW RI IXQGDPHQWDO UHTXLUHPHQWV VXFK DV IRRG ILEHUV DQG IXHO *UDLQV OLNH ZKHDW ULFH DQG PDL]H DUH WKH YLWDO SRUWLRQ RI RXU ZHLJKW FRQWURO SODQV WKDW DUH HOLJLEOH IRU D VDWLVI\LQJ WKH PDMRULW\ RI WKH FDORULHV WKDW ZH UHDOO\ ZDQW FOLPDWLF YDULDEOHV OLNH WHPSHUDWXUH SUHFLSLWDWLRQ DQG &2 SDUWV WKDW GHFLGH WKH XVHIXOQHVV RI HOHPHQWV KDYH FRQVHQVXDOO\ EHHQ H[SDQGLQJ LQWHUHVW IRU FURS FXOWLYDWLRQ H[SHQVH RI HQHUJ\ EDVHG GDWD VRXUFHV DQG WKH UDQFK OLYHOLKRRGV KDYH SURPSWHG FXVWRPDU\ IDUPLQJ 2XU KRUWLFXOWXUDO IDU DV WKH QDWXUH ILQDQFLDO VWDWXV LQ DGGLWLRQ WR UHFRUGHG DQG VHWWLQJ WKDW GHYLVH DGDSWDEOH IOH[LELOLW\ DQG VXSSRUWDELOLW\ RI DJUR HQYLURQPHQWV RI WKH QRW VR GLVWDQW IXWXUH &XUUHQW DJUDULDQ VFLHQFH DQG VXE DWRPLF VFLHQFH DGYDQFHV KDYH KHOSHG WKH FUHDWLRQ RI RDW FURSV LQ WKH FRXUVH RI UHFHQW ORQJ WLPH WKURXJK WKH LPSURYHPHQW RI QHZ JHUPSODVP KRZHYHU WKHUH KDV EHHQ SURRI RI LQFOLQHG GHFUHDVH LQ JDLQ UDWHV DV ODWH)RU H[DPSOH &,00<7 WKH ,QWHUQDWLRQDO 0DL]H DQG :KHDW ,PSURYHPHQW &HQWHU DVVHVVHG WKDW WKH SRVVLEOH DGYDQFHPHQW LQ FHUHDO \LHOG KDV EHHQ GLPLQLVKHG WR URXJKO\ HDFK \HDU GXULQJ RQJRLQJ PDQ\ \HDUV DQG WKH UDWH HYHQ GHWHULRUDWHG LQ (XURSH &KLQD LV QR VSHFLDO FDVH DV WKH \HDUO\ GHYHORSPHQW SDFHV RI RDW \LHOGV KDYH VORZO GHFOLQHG IURP GXULQJ WKH V WR GXULQJ WKH V DQG HYHQ PDL]H DQG ULFH \LHOGV KDYH GHFOLQHG RU KDYH GHWHULRUDWHG LQ PDQ\ WHUULWRULHV VLQFH WKH V 6XEVHTXHQWO\ H[SDQGLQJ WKH \LHOG SRWHQWLDO WKURXJK ERWK FXUUHQW UHDULQJ DGYDQFHPHQWV DQG LQYHQWLYH KDUYHVW V WKH H[HFXWLYHV UHKHDUVHV KDYH EHHQ YLHZHG DV VLJQLILFDQW SURFHGXUHV