



)FMNJOUIT BT 8FBQPOT PG #JPUFSSPSJTN BO

0DFNHQJLH / .ZDN

'HSDUWPHQW RI (FRQRPLF 'HYHORSRPHQW) QGRFHW RXUFHV 15LQR5IRDG %XQGW8DDLD

&RUUHVSQRGLD DDXMKJRH / .ZDN 'HSDUWPHQW RI (FRQRPLF 'HYHORSRPHQW -REV 7UDQVSRUW DQG 5HVP 7HO ( PDLO PDFNHQJLHNZDN#JPDLO FRP

5HFHLYHG-&QWH \$FFHSWHG GDVWNEOXOKHGXDWH

&RSULJKW < .ZDN 0/ 7KLV LV DQ RSHQ DFFHVV DUWLFOH GLVWULEXWHG XQGHU WKH WHUPV RI WKH

DJHQWV DUH KLJKOLJKWHG DORQJ ZLWK WKH SRWHQWLDO RI WKH JURXS IRU ZHDSRQLVDWLRQ 7KH I DJDLQVW KHOPLQWKLF ELRZHDSRQV DUH DOVR SURSRVHG



.HIZRUGV8DUDVLWHV %LRGHIHQVH %LRZHDSRQV )RRGERUQH 1HPDWRGH 7UHPDWRGH &HVWRGH 7HUURULVP 3XEOLF KHDOWK 5RJXH VWDWH

%LRZHDSRQV

H VW FHQWXU\ KDVS EHHHQ FHDOLRUG LPd GXH WR WKH QXPEHU RI WHUURULVW DWDFNV ZKLFK KDYH RFFXUUHG LQWHUQDWLRQDOO\ LQ SDVW \HUV > @ 7UDGLWLRQDOO\ VHFUXLW\ FRQFHUQV KDYH EHHQ IRFXVHG R QXFOHU DQG ERPE WKUHDWV +RZHYHU LQ UHFHQW \HUV FRQFHUQV RYHU ELRORJLFDO ZHDSRQV LQVHGXOHFHUQDSDVW > WR PDQ\ UHVHDFK LQGXVWULHV > @ /RZ WHFKQRORJLFDO DQG NQRZOHGJH EDUULHUV W WKH SURGXFWLRQ RI ELRZHDSRQV PHDQ WKDW LQGLYLGXDOV XQWUDLQHG LQ ELRORJLFDO VFLHQFH PD\ VWLOO EH DEOH WR VXFFHVVIXOO\ ZHDSRQLVH DQG GLVSHUVH ELRORJLFDO DJHQWV H@RWRVW LPSRUWDQWO\ WKH GHOD\HG E

WK JURXS KDV UHFHLYHG OLWWOH DWWHQWLRQ > @ +HOPLQWK SRVHV D QXPEHU RI NH\ ELRORJLFDO FKDUDFWHUV PDLQJ WKHP WKHRUHWLFDORV EDWZHUHSRQV DQG RI SRWHQWLDO LQWHUHVW WR ERWK VWDWH DQG RRD RWDVFLDORV H[SRVXUH WR WKHVH DJHQWV E\ WKRWH ZHDSRQLVLQJ WKHP LV IDU OHVV OLNHO\ WKDQ WKDW



VXSHUPDUNHWV RU IRRG IHVWLYDOV JUHDWHU VXUYHLOODQFH LV XQOLNHO\ WR  
DGLvHUVWQFMKH ULVN RI WKLW W\SH RI ELRORJLFDQ DWWDFN RFFXUULQJ

## &RQFOXVLRQV

+HOPLQWIKVD ODUJHO\ XQUHFRJQLVHG EXW XELTXLWRXV JURXS RI  
SDUDVLWHV ZKLEK)SIRQWDR KXPdq KHDOWK LI ZHDSRQLVHG  
E\ ELRWHUURULVWV RU URJXH VWDWHV 1RW RQO\ FDQ WKH\ EH HDVLO\ FROOHF  
DQG ZHDSRQLVHG EXW LQIHFWLRQ E\ PDQ\ FRPPRQ VSHFLHV FDQ FDXVH  
VLJQL)GDQWVH LG ORZDQWRZOHGJH DQG WHFKQRORJLFDQ  
EDUULHUV WR WKHLU ZHDSRQLVDWLRQ DOVR PDNH WKHP DWWUDFWLYH WR JURX  
ZLWK ORZ WHFKQRORJLFDQ FDSDELWLHV %LRGHIHQVH SURWRFROV VKRXOG  
GHYHORSHG WR SUHSDUH IRU SRWHQWDOV VIXWXUH DWWDFNV HPSOR\LQJ  
DQG RYHUDOO JUHDWHU DWWHQWLRQ VKRXOG EH SD\HG WR WKLW JURXS RI  
ELRORJLFDQ DJHQWV E\ KHDOWK VHFWRUV VHFUXLW\ DJHQFLHV DQG JRYHUQPHQ

## 5HIHUUHQFHV

5\DQ -5 \*ODUXP -) %LRVHFXULW\ DQG ELRWHUURULVP FRQWDLQLQJ DQG  
SUHYHQWLQJ ELRORJLFDQ WKUHDWV %XWWHUZRUK +HLQHPDQQ  
+HQGHUVRQ 'B ORRPLQJ WKUHDW RI ELRWHUURULVP 6FLHQFH

7XFNHU -% +LVWRULFDQ WUHQGV UHODWHG WR ELRWHUURULVP DQ HPSLULFDQ