

+PTRVJO %FT 1SF[BOE)JT m&SPUJDn \$SJDLFU

0DULDQQH +XQG

0XVLF +LVWRU\ EHIRUH)UDQFHFKW 8QLYHUVLW\

&RUUHVSQRGLQDQD +XQG 0XVLF +LVWRU\ EHIRUH 8WUHFKW 8QLYHUVLW\)UDQFH 7HO

5HF GDVWH \$FF \$QJWH 3XE GD\$KH

&RS\ULJKW < +XQG 0 7KLV LV DQ RSHQ DFFHVV DUWLFOH GLVWULEXWHG XQGHU WKH WHUPV RI WKH GLVWULEXWLRQ DQG UHSURGXFWRQ LQ DQ\ PHGLXP SURYLGHG WKH RULJLQDO DXWKRU DQG VRXUFH D

6KRUV &RPPXQLFDWLRQ

H}UVGHFDGH RI WKH QHZ PLOOHQQLXP ZLWQHVVHG WKH SXEOLFDWLRQ RI WUHH VWXGLHV RQ (O JULOOR JHQHUDOO\ FRQVLGHUH WR EH -RVTXLQdV PRV SRSXODUHV RDUH LQ FKURQRORJLFDQ RUGHU E\ 'DYLQ)DOORZV :KDW KDSSHQHG WR (O JULOOR LQ (0 > @ E\ 0DULDQQH +XQG)UHVK OLJKW RQ -RVTXLQ 'DVFDQLRdV HQLJPDWLF (O JULOOR LQ 7910 > @ DQG E\ *UDQWOH\ 0F'RQDOG -RVTXLQdV PXVLFDO FULFNHW (O JULOOR DV KXPDQLVW SDURG\ LQ \$F0 > @ :KLOH)DOORZd DUWLFOH ZDV LQWHQGHG DV D SUHSDUDWRU\ VWXG\ IRU KLV HGLWLRQ RI WKH VRQJ LQ YRO 6HFODU :RUNV IRU IRXU YRLFHV RI WKH 1HZ -RVTXLQ (GLWLRQ P\ FRQWULEXWLRQ PDGH VXSSRVHG WR IHHG RQ GHZ WKH WUDQVODWLRQ cIHPLQLQH GHZd GRHV QRW PDN DQ\ VHVVH \$QRWKHU PRUH VHULRXV REMHFWLRQ LV WKDW PRV RI WKH KXPDQLVW VFKRODUV RI WKH ODWH WK FHQWXU\ ZHUH XQOLNHO\ WR KDYH KDG DFFHVV WR WKH VRXUFHV PHQWLRQHG LQ WKH DUWLFOH 3VHXGR +HVLRGdV 6KLF ZDV SXEOLVKHG DV ODWH DV DQG WKH 3ODQXGHV VHOHFWLRQ RI WKH VR FDOOHG *UHN \$QWKORJ\ RQO\ H[LVWHG LQ D VLQJOH FRS\ DW WKH %LEOLRWH 0DUFLDQD LQ 9HQLFH 0F'RQDOGdV RWKHU VRXUFHV ZHUH QRW DYDLODEOH DW DO 0RUHRYHU EHIRUH NQRZOHGJH RI WKH *UHN ODQJXDJH ZDV YHU\ OLPLWHG DV LW RQO\ EHFDPH SDUW RI WKH VFKRODUO\ FXUULFXOXP LQ WKH FRXUVH RI WKH ZULWLGRV \$ULVWRWH +LVWRULD DQLPDOLXP DQG 3ODWR ZHUH RQO\ NQRZQ LQ /DWLQ WUDQVODWLRQV

H DQVZHU WR WKH TXHVWLRQ DV WR ZKHWKHU FULFNHWV GULQN FDQQRW EXW EH QHJDWLYH 1RQH RI WKH VRXUFHV LQ /DWLQ VRXUFHV HYHU XVHV WKH YHUE cELEHUHd ,QVWHDG WKH\ DOO VD\ WKDW FULFNHWV cIHHG RQ GHZd URUHP ODPE RU URUH SDVFHQWXU ZKLFK WKH\ cODS XS WKURXJK D OLWWHO WRQJXH OLNH H[WHQVLRQ DWDFKHG WR WKHLU FKHVWd 3OLQ\ WKH (OGHU ;, 6R WKH LPDJH RI D OLFHQWLRXV GULQNHQDOLVZKHU GRHV QRW H[LVW LQ WKH ,WDOLDQ SRHWU\ H[DPS\ 0VUHQR UIHW0 RHQ UpKDQVHT'P ZAO@À P!ÐðÀYHQHC

6HFWLRQ

(O JULOOR H ERQHFDQWFRUHW LV D JRRG VLQJHU &KH WLHQH ORQJR YHUVR :KR KROGV D OR 'DOH EHYH JULOOR FDQWD *R DKHDG GUL (O JULOOR H ERQHFDQWFRUHW LV D JRRG VLQJHU

6HFWLRQ

0D QRQ ID FRPR JOL DOWUL RFHOOL %XW KH L &RPH OL KDQ FDQWDWR XQ SFRF :KR VLQJ D 9DQ GH IDWWR LQ DOWUR ORFR \$QG WKHQ 6HPSUH HO JULOORHVWULFNHWV DQDQV VWDQGV

6HFWLRQ

OKRU FDQWD VRO SHU DPRUH +H VLQJV DORQH IRU ORYH

:LWK UHJDUG WR WKH VXEMHFW RI WKH SRHP WKH FULFNHW WKH IROORZLQJ
GHWDLOV DUH XVHIXO WR NQRZ

H cVRQJd RI WKH PDOH FULFNHW FDQ EH WUDQVFULEHG DV cJUL JUL EUH EUH
RU JULHJULQGG LV SURGXFHG ZKHQ WKH FULFNHW UXEV RQH IRUHZLQJ
DJDLQVW WKH RWKHU ,W FDQ RQASMGG\ LQ VSHHG QRW LQ WRQH
GSHQGV RQ WKH WHPSHUDWXUH WKH KRWWHU LW LV K UHJDU,pHJDUW LV

k HQRQO\ WKH FULFNHW VLQJV RQ IRU ORYH

)LQDOO\ LI WKHUH ZRXOG KDYH EHHQ TXHVWLRQ RI D SDURG\ RI KXPDLVW
VFKRODUVKLS WKLW LV WR EH IRXQG LQ WKH LQWHOOLJHQW DQG ZLWW\ XVH
UKHWRULF ZKLFK LV RQH RI WKH SULQFLSDO DVSHFWV RI KXPDLVW ,QGHG WK
VRQ\HDVQLFH H[DPSOH RI WKH PXVLFDO HODERUDWLRQ RI D VSHHFK ZLWK
D EHJLQQLQJ EE D PLGGOH EE DQG DQ HQG EE LQ
ZKLFK VHYHUDO ~~OXW~~ ~~W~~ ~~REH~~ ~~FO~~ ~~OW~~ ~~HF~~ ~~WHG~~ 1RHPD EE
\$QWLWKHWRQ EE 3RO\SWRWRQ EE 3DOOLRJLD EE
\$EUXSWLR EE DQG +\SRW\SRVLV EE DQG