



(GLWRULDO

20, &6 ,QWH

:HOFRPH (GLWRULDO \$GYDQFHV LQ * \QDHFRO

7XGRUDFKH 6

'HSDUWPHQW RI 3UHQDWHO 'LDJQRVLV 8QLW 8QLYHUVLW\ RI 0HGLFLQH DQG 3KDUPDF\ &UDLRYD 5RPDQL
&RUUHVSRQGLQGHVWVWRU 7XGRUDFKH 'HSDUWPHQW RI 3UHQDWHO 'LDJQRVLV 8QLW 8QLYHUVLW\ RI 0H
)D[(PDLQIDQLD WXGRUDFKH#JPDLO FRP

5HFHLYHG)GBWH \$FFHSHWHE GDWH 3XEOLV)HEG GDWH

&RSULJKW 7XGRUDFKH 6 7KLV LV DQ RSHQ DFFHVV DUWLFOH GLVWULEXWHG XQGHU WKH WHUPV RI W
XVH GLVWULEXWLRQ DQG UHSURGXFWRQ LQ DQ\ PHQXP DQRXQGHU FRPHUJLQDQV WKH FDQG WKH
ZLWK JRRG DFFXUDF\ EHWWHU WKDQ SU

(GLWRULDO

,W JLYHV PH JUHDW SOHDVXUH WR ZHOFRPH UHJUHVVUHV WR LQVXUH DQG RYDULHV DQG RYDULHV
LVVXH RI -%5 -RXUQDO RI &OLQLFDO 'LDJQRVLV 8QLW 8QLYHUVLW\ RI 0HGLFLQH DQG 3KDUPDF\ &UDLRYD
1HZ <HDU EDVHG RYDULDQ FDUFHU VFUHHQLQJ WKH
EH DGMXVWHG IRU QRQ VXEHHFWLYH

H UHODWHG DUWLFOHV RQ \$GYDQFHV LQVXUH DUWLFOHV RQ \$GYDQFHV LQVXUH DUWLFOHV RQ \$GYDQFHV
LQFOXGH VFUHHQLQJ DQG GLDJQRVLV RI XWHULQH LQFOXGH VFUHHQLQJ DQG GLDJQRVLV RI XWHULQH
VFUHHQLQJ DQG GLDJQRVLV RI XWHULQH LQFOXGH VFUHHQLQJ DQG GLDJQRVLV RI XWHULQH
LQ LQIHUWLOLW\ VWDQGDUGLJHG

0DQ\ GHEDWHV VXUURXQGHG WKH PRVWHU SURSRVWUHV 'DSSURDFK ORUUDVRXQ
PXOOHULDQ DQRPDOLHV GLDJQRVLV ,Q FRGHUHQWDOO\ XWHULQH DQVRLQDQV WKH
XOWUDVRXQG LV FULWLFDO LQ UHDFKLQJ WDKHG BRGUHLQV VGLHD JQRWLDQV PHLEWVSRQV
DVVHVVLQJ WKH FRURQDO SODQH RI WKH RQFHUV 'DQG O'LXOWLUDV XQHFWLQJ
IHUWLOLW\ DQG LQFUHDVH UDWHV RI PLVFDUULDJH DQDQGHU SHUHWKHU GHOLYHU
8QL}FDUHQFWV VHHP WR SUHVHUYH IHUWLOLW\ YRZRUDUNXSDIRVRFH DWLHQD
ZLWK PLVFDUULDJH DQG SUHWHP GHOLYHU SHUHWKHU XWHUL VHP DVVFLDWH
ZLWK VHFRQG WULPHVWHU PLVFDUULDJH (SODXWHUHQ DQRPDOLHV LQFUHDVH
FKDQFH RI IHWDO PDOSUHVHQWDLRQ DW SHOHUWHU\ PLOL+RZHUV WKHIRUHS WK
URXWLQH XVH RI ' VFDQQLQJ IRU XVHWRUHQDQV LQIRUFDWLRQ EH HVSHFLDO
IRFDO OHVLRQV +\VWHURVDSLQJR FRQ
DQG UHOLDEOH DOWHUODWLYH WR WKH
XVHWRUHQDQV LQIRUFDWLRQ RU LQVXUHQ
GLVHUYHUV RI DQRPHQHGLQ 'DGGUHV
FOHDUO\ LOOXVWUDWHG E\ WKH ODUJH
DQRPDOLHV GHVWZHQV GLHV XVLQJ WKUHQGLPHQLRQD WSDVVDJLQDO XOWU
XOWUDVRXQG EH VHQ DV WKH JROG VWDQGDUG LQYH

ZLWK VHFRQG eDPH0 Rgpp DW
UHSURGXFLEHOLWR DJUHHPHQW RQ WKH
GLVHUYHUV RI DQRPHQHGLQ 'DGGUHV
FOHDUO\ LOOXVWUDWHG E\ WKH ODUJH
DQRPDOLHV GHVWZHQV GLHV XVLQJ WKUHQGLPHQLRQD WSDVVDJLQDO XOWU
XOWUDVRXQG

XV '86 UHSUHVHQWV WKH PRVW PDMRU GHYHORSPHQW
LPDJLQJ SURYLGLQV UHQGWHUHUZD\ RI GHYHORLQDO XOWUDVRXQG
XOWUDVRXQG GDWD LQ JQHFRORJ\ DQG XOWUDVRXQG ZLWK WKH SKVLFDQZH
VKRXOG EH LQWHJUDWHG LQ DOO 86 PDFKLQV
PDSLQJ ZLWKRXW WKH QHG IRU FRQ

*XLGHOLQHV FXVRPDL RU PP E\ LQVXUHQDQV IRU LPDJLQJ WKH IHPDQ
XOWUDVRQRJDSK\ EHORZ ZKLFK HQGRPHWULDO FDUFHU LV XQVWDELOO\ VVH
IRW RQO\ LV DGYDQFHG JQHFRORJLFD
WKH LPSOLFDFWLRQV RI WKLV WHFKRO
JQHFRORJLFD FDUFHU DUH FRQLGHU
UHDVRQ WKDW -%5 -RXUQDO RI &OLQLFD
HYHURWR DWWUDFW DQG}BDFOLVWQHJMN
RXU UHGHUV

:H VH VHXUHOYHV WKH FKDOOHQJLQ
DFDGHPLF TXDOLW\ RI WKH -RXUQDO D
PDQXVFULSWV DZDLW LQJSSOHLFVWHLRQ
GHGLDFWLRQ DQG GHWHUPLQDFWLRQ RI I

O•OBF J@P0\ @ @`À X@GR M@`X@aE 6WDv
PDQDJH SDWLHQWV LQ ZKRP D WKLFN HQGRPHWULXP LV REVHUYHG
LQFLGHQWDOO\ 5HFHQW UHVHDFK GRHV RRUHQWZLQVWU XWH RGHQGHPHW
WKLFNQHV DV D VFUHHQLQJ WHXWQRZ HQGRPHWULDO FDUFLQRPD > @
SDUDPHWHUV VKRXOG EH SURSRVHG 5HFHQWO\ LW ZDV VKRZQ WKDW QHZ

RI &OLQLFDO 'LDJQRVLV DQG 5HVHDUFK%ZLLOOHUHQWVWDSH 2S2HFRORJ&ODUN 7
VXEPLVVLRQV LQ WKH IROORZLQHOORULRG H&SDPFLWORI HQGRPHV VULDO WKLFNQH
PXOOHULDQ DQRPDOLHV DQG XOWUDVRXQG LQ IROORZLQHOORULRG H&SDPFLWORI HQGRPHV
:H KRSH WKDW WKH -RXUQDO ZLOO EHFRPH DQ LPSRUWDQW UHVRXUFH WR
UHVHDUFKHUV DQG WUDLQHHV DOLNH , ZRPHG V&HNNH &WRPMKIDQNHVXO \$&HDOVFLUO
ZRXOG ZHOFRPH WKHLU RSLQLRQV DQG WKH XH&NSPHDWRXOQXHUWXUQDOOYDOLGDWLF
:H DUH ZLOOLQJ WR SXEOLVK RULJLQDQ ERQWULEXWLRQMU UHWHDFKQDQVWH
UHVLHZ DUWLFQHV FDVH UHSRUWV DQG QHWVHV%WRWKH HGLWRU BRDJDQHF
XOWUDVRXQG 4XDOLW\ DVVXUDQFH DQG LWV LPSDFW
\$OO WKHVHHVHFWLQPSURYLQJ WKH FOLOFEDDGLDQVWLF8OWUDVRXQG 2EVVHHW
LQWHUYHQWLRQDO DQG WKHUDSHXWLF DSSOLEDWLRQV DQG LQ FURVY VHFVLRQ
GLDJQRVWLF LPDJLQJ \$PRQJ WKHP XOWUDVRXQG LV WKH PRVW LQIRUPDWLYH
WKH OHVV LQYDVLVH DQG WKH OHVV H[SHQVLYH PRGDOLW\

5HIHUFHV

&KDQ << -DIDSUDNBRVDDVRQZDQSDUDVDP\ \$ HW DO
5HSURGXFWLYH RXWFRPHV LQ ZRPHQ ZLWK FRQJHQLWDO XWHULQH
DQRPDOLHV D V\WHPDWLF UHVLHZ 8OWUDVRXQG 2EVVHHW *LQHFRO