

\$)RFDO /LYHU /HVLQR LQ D 3DWLHQW ZLWK & DOZD\ +HSDWRFHOOXODU &DUFLQRPD

6DPXHO 5DLPXQGR)HURDGGH LWD & DLYD\$UKRMR \$RWDHLGLCOYHQLD %DGGDLD &RUVDKJG3LRWDRD
*DVWURHQWHURORJ\ DQG +HSDWRORJ\ 6HUFLH +RVSLWDO 6DQWD 0DULD /LVERQ +RVSLWDO &HQWUR 1
3DWKRORJLFDQ \$QDWRP\ 6HUFLH +RVSLWDO 6DQWD 0DULD /LVERQ +RVSLWDO &HQWUR 1RUWK 3RUWX
&RUUHVSRRGLQGDWRS DLPXQGR)HUQDQGHV 0' *DVWURHQWHURORJ\ DQG +HSDWRORJ\ 6HUFLH +RVSLW
7HO (PDE@HOUPIHUQDQGHV#JPDLO FRP
5HF GDWH 0DU 0DUFF GDWH3XE GDWH 0DU
&RS\ULJKW ()HUQDQGHV 65 HW DO 7KLV LV DQ RSHQ DFFHV DUWLFOH GLVWULEXWHG XQGHU W
XQUHVWULFWHG XVH GLVWULEXWLRQ DQG UHSURGFWLRQ LQ DQ\ PHGLXP SURYLGHG WKH RULJLQDO D

\$EVWUDFW

&KURQLYHU GLVHVVH DQG FLUUKRVLV DUH NQRZQ ULVN IDFWRUV IRU KHSWRFH
\HDU ROG PDOH SDWLHQW ZLWK FKURQLF KHSWLVLV % LQHFWRQ DQG FLUUKR
QRGXOH GHWHFWHG GXULQJ VXUYHLOODQFH XOWUDVRXQG \$EGRPLQDO FRPSXWHG
OHVLRQ LQ WKH ULJKW OLYHU OREH DQG PXOWLSOH OHVLRQV LQ WKH VSOHHQ
H[DPLQDWLRQ RI WKH OLYHU QRGXOH ELRS\ ZDV FRPSDWLEOH ZLWK PHWDVWDVL
ZDV UHIHUHG IRU FKHPRWKHU\$S\ EXW XQIRUWXQDWHO\ GLHG PRQWKV ODWHU IL
VHHPHG XQXVDO FRQVLGHULQJ WKDW WKH EDFNJURXQG FKURQLF OLYHU GLVHVV
7KH PXOWLSOH FRPRUELGLWLV SUHVHQWHG E\ RXU SDWLHQW SURYLGHG DQ DGG
GLDJQRVLV

.HIZRUGVU&RVLV &KURQLF KHSWLVLV %)RFDO OLYHU OHVLRQ

,QWURGXFWRQ

+HSDWRFHOOXODU FDUFLQRPD +&& LV D PDMRU KHDOWK FRQFHUQ
ZRUOGZLGH UHSUHVHQWLQJ RQH RI WKH OHDGLQJ FDXVHV RI FDQFHU UHODWHG
PRUWDOLW\ 0RUH WKDQ RI WKH FDXHV RI +&& RFFXU LQ WKH VHWWLQJ RI
FLUUKRVLV > @ &KURQLF KHSWLVLV % YLUXV +%9 LQHFWRQ LV WKH PRVW
LPSRUWDQW HWLRORJLF IDFWRU DFFRXQWLQJ IRU KDOI RI DOO FDXHV DQG UHDF
LQ DUHDV RI KLJK +&& LQFLGHQFH > @ \$FFRUGLQJ WR FXUUHQW
LQWHUQDWLRQDO JXLGHOLQHV SDWLHQWV ZLWK DGYDQFHG OLYHU GLVHVVH D
FLUUKRVLV VKRXOG XQGHUJR URXWLQH XOXVðX

H[SRVXUH WR DVEHVWRV 6RPH DXWKRUV KDYH VXJJHVW WKDW DVEHVWRV
H[SRVXUH FRXOG LQFUHDVH WKH ULVN IRU QHXURHQGRFULQH WXPRUV > @
% «Q «GLFWH VKRZHG WKDW FXPXODWLYH H[SRVXUH WR DVEHVWRV ZDV KLJKHU L
SDWLHQWV ZLWK SXOPRQDU\ FDUFLQRLG WXPRUV YHUVXV OXQJ FDQFHU FRQWUR
s YHUVXV H[SRVXUH ZHYHU KDYH QRW
EHHQRQ}UPHGRWKHU DXWKRUVH> K@JKOLJKWV DQ
XQ[SHF]W@G@D SDWLHQW ZLWK KHSDWLWLV % DVVRFLDWHG OLYHU
FUKRVHV PXOWLSOH FRPRUELGLWLHV SUHVHQWHG E\ RXU SDWLHQW
SURYLGHG DQ DGGLWLRQDO FODDOWHQJH E\ EURDGHQLQJ WKH