

%HWXOLQ 5HVFXHV (OHYDWHG 65(%3 ([SUHVVL
&KURQLF 6XOIXU 'LR[LGH

-XO%DL -LDQ]KRQDQGH <LQJ\LQJ *DR

5HVHDFK &HQWHU RI (QYLURQPHQWDO 6FLHQFH DQG (QJLQHULQJ ,QVWLWXWH RI (QYLURQPHQWDO
&KLQD

'HSDUWPHQW RI 3KDUPDFRORJ\ 8QLYHUVLW\ RI 7H[DV +HDOWK DW 6DQ \$QWRQLR)OR\G &XUO 'LUYH
&RUUHVSROGLQJ DXWKRU -XOL %DL ,QVWLWXWH RI (QYLURQPHQWDO OHGLFLQH DQG -#(FRORUD 6KDQJ
5HFHLYHG \$SDWA \$FFHSSUHG GDWH 3XEO\$SUHG GDWH

&RSULJKW < %DL - 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

(GLWRULDO

6XOIXU GLR[LGH 5RORXUOHVV JDV ZLWK D VKDUS LUULWDWLQJ RGRU
,W LV SURGXFHG E\ EXUQLQJ IRVVLO IXHOV DQG E\ WKH VPHOWLQJ RI PLQHUDO
RUHV WKDW FRQWDLQ SXURGXFH(YSWRXUH WRSWRPV
VXFK DV WKLFNHQLQJ RI WKH PXFRXV OD\HU RI WKH UHVSLUDWRU\ WUDFW
SQHXPRQD QDVRSKDU\QJLWLW IDWLJXH > @ (SLGHPLRORJLFDO
LQYHVWLJDWLRQV HY\$R]XUW W&DUHDVHV PRUELGLW\ DQG
PRUWDLW\ SDUWLFXODUO\ DPRQJ VXEMHFWV ZLWK UHVSLUDWRU\ GLVHDVHV D
FDUGLRSXOPRQDU\ GLVHDVH > @ +RZHYHU WKH XQGHUO\LQJ PROHFXODU
PHFKDQLVP UHPDLQV XQFOHDU 2XU SUHYLRXV VWXG\ LQGLFDWHG WKDW FKURQLF
62

XBClg6 0@ 28 XUW

65(%3 RU 65(%3 FRPSDUH 3

MSR 62 DQG 3

&LWDW%RL - +H - DQG *DR < %HWXOLQ 5HVFXHV (OHYDWHG 65(%3 ([SUHVVLQR LQ +H
%LRUHV &RPPXQ H

3DJH RI

6RQ 1+ 3DUN 76 <DPDVKLWD + <RNR\DPD 0 +XJJLQV /\$ HW DO
&DUGLRP\RF\WH H[SUHVVLQR RI 33\$5JDPPD OHDGV WR FDUGLDF G\VIXQFWLRQ
LQ PLFH - &OLQ ,QYHVW

- %LRUHV &RPPXQ DQ RSHQ DFFHVV MRXUQDO

9ROXPB k ,VVXH k