

P O I R • U E W I

RQLQJ WR VXFK RXWEUHDNV \$OVR SURVSHFW UHPDLQV WKDW \HW
LUDO WKUHDW FDQ WHVV WKH SRZHU RI PHGLFDO DGYDQFH PHQWV
XOQHUEDELOLW\ WR QDWXUDO ELRORJLFDO GLVDVWHUV UDQN WRS KDOOHQJHV K-H%ORLWAWURU %LR
FKDOOHQJHV IRU UHVHDFKHUV RI ELRPHGLFDO VFLHQFH \$W OH\BVW D H
HRSOH GR QRW KDYH DFFHVV WR DGHTXDWH VXSSOLHV RI FOHDQ ZDWHU
KDOOV (GLWRULDO 20 ,& 6 ,QWHU
IRU PRUH GHDWKV LQ WKH ZRUOG WKDQ H[SHFWHG LQ ZDU
LHV IRU W\PHQW GHWHFWLRQ RI EDVWDWLQH DJHQWV DQG GHSORAPHQW
#J P F C T 1 S F Q B S F E O F T T 1 S P H S B N T 5 P ' V O
LFDQ #FRQWEDVWUDWLRQV EDVWDWLQH GHSORAPHQW
QJ WKH 5P R VWDULRSRUHMHDQFWLWVUDWHJLHV \$OVR IRU
HDVXUHV TXLFN GHYHORSPHQW DOG PDVV SURGXFWLQO RI YDEFLQH
RWHV HSDUWPHQW RT\LRWHSKOROBJSRHHQFH5VHVDUFKHYHORSPHQWVWDEOLVKPHQW OGKD
DQG WKHLU WLPHQW GHSORAPHQW LV FULWLFDO WR FRQWDLQ DQG WR
Zé-€%ÜÜ#D\LRQDQFDPDWLQJ KXPNDQ\LRQDQFDPDWLQ
DQG LQWHUDQDWLRQDO SROLFHV DUH QRW TUDPHG
GHOLQHOLYWRPRQWUDWHGRXEDVWDWLQH
V LPSRBSWUDQWW DQDNHQHSHGKMRLEBQGR\$BDWHTBVWKHVXOH GLVWULEXWHG XQGHU WKH WHUPV RI WKH &
G WKH\UWVURKXOS DQG VRSHQHFDRO FRQWUDQFDPDWLQH
FK UHJDUGLQJ DXJPHQWDWLRQ RI
QHWLF%PLRQNSKUDWLRQPDQWVWKHGHORSPHQWRI XVF RI ELRORJLFDO ZDUIDUH DJHQWV
DJHQW%:\$V WKDW FDQ NLOO RU H[QH\$VFDUWHDWQVQLYLQJ EHLQJ
FDOOHG ZHDSRQ RI PDVV GHVWUXFWLRQ :0' WKDW WDUJHWV OLYHV ZLWKRXW
WHG WRHPLRQHUVWHLVWDPQURXSHHQWRFDQ DJHQWV WKDW FDQ EH
OLVKHG VVHQSWKHSRQVYDUMVDPWPHULD YLUXVHV DQG WR[LQV ,Q DGGGLWLRQ %:
DJHQ}YH GHDWKV DQG VHYHQWHHQ KRVSLWDOL]DWLRQV
VH %:\$ E\ WHUURULVWV DQG WKH KDG EHHQ RQO\ D VLQJOH
RI XVF RI ULELO LQ 1RQHWKHOHVW WKH HQGRUVLQJ
DSRQV RI %RWHUURULVWDP DQ 1RQHWKHOHVW WKH HQGRUVLQJ
HVV SURJUDPV DWVXFK D VFDOH ZLWKRXW DQ\ HYLGHQFH RI WKHLU
MDISW XWQDGF & KDOOHQJHV RI
GWFDQH & RQWQHOPHDXVWHLQJLQHOLQOLRQ GROODU SUHSDUHGQHVV
RU ELRWHUURULVP ORUHRYHU DOORFDWLRQ RI IXQG IRU UHVHDFK
URULVP DQG ELRGHIIHQVH SUHSDUHGQHVV VXFK DV WKH PLOLWDU\br/>RQ VHOHFW DJHQWV OLNH DQWKUD[VPDOO SR[ERWXOLQXP
QV PDRVHQWLLYHZ HGDDBMQRQVPHQW
HU D QHZ DUPV UDFH LQYROYLQJ ELRORJLFDO ZHDSRQV LQ WKH VDPH
VVLOH GHIHQVH VVWHPV DQG QXFOH DU SUROLIHUDWLRQ
GHQW WKDW QDWXUDO ELRORJ\ KDV PRVW SRWHQWLDO IRU GHYDWDWLRQ
KOLVQG IHODV %J • 0IX@ ÓOU@ €D\BV I I U U VHYDWDW YLGHQWG • @ ` WIH • @ WAHC 0EEH

