



# %LRGHJUDGDWLRQ RI 3RO\F\FOLF \$URPDWLF + &RQWDPLQDWHG ZLWK &UXGH 2BOHXBRRWXVHUL

\$\RGHOH 5RSHULHGDRULD 2Q\UZO\XIRUQ 6DPXHO 2PRURYLH \$NSRULGR  
'HSDUWPHQW RI &KHPLVWU\ 8QLYHUVLW\ RI ,EDGDQ ,EDGDQ 1LJHULD  
'HSDUWPHQW RI &KHPLVWU\ 'HOWD 6WDWH 8QLYHUVLW\ \$EUDND 1LJHULD  
&RUUHVSQRGLQSAFDKXKHURWRWLPL ,SHDL\HG D 'HSDUWPHQW RI &KHPLVWU\ 8QLYHU DLWV BIG,HE DGDQ D KIRJHUL  
5HF 'DWB\ \$FF 'DWH 3XE 'DWH -XQH  
&RSULJKW < \$\RGHOH 5, HW DO 7KLV LV DQ RSHQ DFFHVV DUWLFOH GLVWULEXWHG XQGHU WKH WH  
XVH GLVWULEXWLRQ DQG UHSURGXFWRQ LQ DQ\ PHGLXP SURYLGHG WKH RULJLQDO DXWKRU DQG VRXU

**\$EVWUDFW**  
&RQWDPLQDWHG OHXP KIGURFDUERQV KDV UHQGHUHG VRLO IURP RLO H[SORULQ  
DJULFXOWXUDO SUDFWLFHV %HFDXVH RI WKH FDUFLQRJHQLF SURSHUWLHV RI WK  
DQ DEVROXWH QHFHVVLW\ WR SURPRWH D VXVWDLQDEOH GHYHORSPHQW IRU VRFL  
HIIHFWLYH PHWKRG RI ELRGHJUDGDWLRQ RI 3RO\F\FOLF \$URPDWLF + &RQWDPLQDWHG  
HPSOR\HG 6RLO VDP SOHV ZHUH FROOHFWHG IURP DJULFXOWXUDO VLWHV LQ \$NS  
DQDO\VHG IRU VL[WHHQ 3\$+V E\ \*DV &KURPDWRJUDSK\ \* & 7KH WRWDO 3\$+V FRQ  
PJ NJ 8VLQJ WKH UDWLRV RI SKHQDQWKUHQH WR DQWKUDFHQH 3KH \$QW DQG IOX  
VRXUFHV RI FRQWDPLQDWRQ 3\$+V FRQFHQWUDWLRQV LQ \$NSDQ VRLOV SRVLE  
7KHVH VRXUFHV LQFOXGHG FUXGH RLO SHWUROHXP FRPEXWLRQ DQG VSLOOV  
UHGXFWLRQ LQ 3\$+V FRQFHQWUDWLRQV DIWHU ZHHN RI LQFXEDWLRQ

.H\ZRUG &UXGH RLO VSLOO 6RLO 3\$+V IURP 3RO\F\FOLF \$URPDWLF + &RQWDPLQDWHG  
RV—FLG o GHJU LG o V,dA%G o 9U, LO o 0%b)dO 05 a VK%gZOC .SRQL%LVLD OB, p Rp € FA, R dHP -MGLD%W%IB  
KDV WKH SRWHQWLDO WR SROOXWH QHDSEHIVULFXOGBDQ 3\$+V LQ LQJ VXS SOLHF DV  
EHFRPH GHWULPHQWDO WR KXPQV XWLOB DQXUVRWXV DQWVRUVRV DQGH BHF D X V K R V H G H  
LPSDFWV FDQ ODVW GHFDGHV EHFDXVH RIXWKRSHG HJUDGDWLRQ RQ 3\$+V RULJLQFL SROOX  
PDQI IHUV ZKHU LW LV VORZOI UHPRYHG EI QDWXUDO SURFHVVHV YXEK DV  
PLFURELDO GHJUDGDWLRQ YRODWLQDWRQ 5RORLQDWRQ 5RORLQDWRQ 5RORLQDWRQ  
%LRUHPHGLDWLRQ RI WKHVH PROHFHOHV LV WKH UHFRPH GHWULPHQWDO WR KXPQV RLO VS  
EHVW RSWLRQV WR UHVWUH SHWUROHXP VRLO WDPDWRQV UHFRPH GHWULPHQWDO WR KXPQV  
ELRUHPHGLDWLRQ SURFHVV LV ZLGHOI DFKLHVWLS EODWLG EDGDELDQ VRLO IUDGH  
FRQWDPLQDQWV +RZHYHU WKH HQJPDWLF FDSDELOLWLV RI DJULFXOWXUDO DUH SXUSR  
LPLWHG EI HQYLURQPHQWDO FRQGLWLRQV VXXG DV STV VHPSHUDWLRQV WR WKLV TX  
HWDO LRQV DQG FRQVHTXHQWOI UHFDOFLWURQV FRPSRQGV VVWRUWLRQV WKLV TX  
IRGXFWV UHPDLQ LQ WKH VRLO > @ 7R RY SHLFWPH WKLV GDZEDFN IRU DJULFXOWXUDO  
H IRXQG WR KDYH FDSDELOLWI WR GHJUQV EHHOYH IURUW VFK ILOG WHFKQLFDO I  
DIDURPDWLF DQG FKORULQDWHG QLWURDURPDWLF FDSDELOLWLV WKH RYXV VVWRUWLRQV WHFKQLFQV  
DQDO\WUDQW \$ QXPEHU RI VWXGLHV KDYH EHHOYH IURUW VFK ILOG WHFKQLFQV WHFKQLFQV  
FWLYHQHV RI ZKLWH URW IXQJL :5) DV DQ ELRGHJUDGDWLRQ RI 3\$+V RULJLQ IXQJ  
@ 21 WKHVH ZKLWH URW IXQJL WKHUH DUH UHSRUWV FRQFHUQLQJ  
RLO WKH Q€ € À € 40\$ % ZOWIWR HO € P p € 40  
E C a to v S L O < O \_ p € o A to p to n J U V F R L O \_ X  
R I 20 I R U 20 U H I Y W D O 20 @ U R [ S 20 \ D H F R Q W D P L Q D

3OHXURWXV RDMRULGDWLRQ WLPH ZD  
FKRLFH RI WKLV IXQJXV LV GXH WR LWV FI  
RI ZDVWHV \$OVR LW KDV DQ DGYDQWJH  
WHPSHUDWXUH HVSHFLDOO\ LQ WKLV WHF









WKH WRWDO 3\$+V FRQFHQWUDWLRQV DQG WKH VRLO RUJDQLF FRQWHQWV VKRZH  
SRVLWLYH H[SRQHQLDO UHODWLRQV LQ WKH ZLWK KLJK  
LPSOLHV WKDW KLJK DPRXQWV RI 3\$+V PDLQ\ RFFXU LQ VRLO ZLWK KLJK  
RUJDQLF FRQWHQW

&RQFOXVLRQ

&LWDWLSQDL\HGD \$5 1ZDX]RU \*2 \$NSRULGR 62 %LRGHJUDGDWLRQ RI 3RO\F\FOLF  
&RQWDPLQDWHG ZLWK &UXGH 2LO IURP OXU R\U5 F\DWX BUHXV\QJ%LRGSR

3DJH RI

%HHQ6VKPUDQ + 0RKDPPHG \$\$ +DELE 1 %RHHUP 3' %XUQV :\$ 3DJH '6 %HQFH \$( 0DG  
'LVWULEXWLRQ WR[LFLW\ OHYHO DQG FRQFRV\O\DRULJQ\LF\FSRUC\FQ\ODQ\DEBRDWDQW  
K\GURFDUERQV 3\$+V LQ VXUIDFH VRLO DQG GURFDUERQ\WVRXBFH5DIZO\CHLSQ\LIQWLQJ (QY  
3DNLVWDQ 'HVDOLQDWLRQ DQG :DWHU 7UHDWPHQW  
%DXPDU6XG]LQVNL + 0LFKRQ 4 \*DUULJXH 3 %XUJHRW 7 HW DO  
2ULJLQ DQG ELRDYDLODELQW\ RI 3\$+V LQ WKH 0HGLWHUUDQHDQ 6HD IURP PXVVHO  
DQG VHGLPHQW (VWXDULQH &RDVWDO 6KHOI 6FLHQFH