



5LFLQ

5LFLQ LV D SURWHLQ WR[LQ IRXQG LQ WKH SXOS RI FDVWRU EHDQ SODQWV > @  
2QFH ULFLQ HQWHUV WKH FHOOV RI WKH ERG\ LW LQKLELWV FHOOV IURP PDNLQ  
SURWHLQV WKH\ QHHG WR VXUYLYH \$V FHOOV EHJLQ WR GLH WKH RUJDQV EHJ  
VKXWWLQJ GRZQ DQG WKH ERG\ GLHV > @ 5LFLQ FDQ EH LQJHVWHG LQKDOHG RI  
LQMHFWHG DV D WR[LQ ZLWK GLIIHUHQW V\PSWRPV UHVXOWLQJ IURP WKH URXWH  
H[SRVXUH > @ 7KH PRVW GHDGO\ IRUP RI ULFLQ LV WKH SXULILHG SRZGHUH  
IRUP DQ DPRXQW WKH VL]H RI D SLQKHDG FDQ NLOO DQ DGXOW > @

%LRORJLFD	06\$B8QWPV	&RQWDPLQDWLRQ
\$QWKUD[	9RPLW GLDUUKHD V\PSWRPV	QDNDLHDV FOXHDLQV IORXU
5LFLQ	9RPLW GLDUUKHD 'HK\GUDWLRQ VHL]XU + \SRWHQVLRQ	)RRQDXWSHD\HG RQ HXIIHW %HHU EUHZHU\
6KLJHOOD	9RPLW GLDUUKHD PFXV VWRRO	FDRSXEJ )HYFHLRQ RI VXSHUPDUNHW
&ORVWULGL &U\SWRVSRJ	9RPLW K\SHU VHFUH V\GLWFP VKXW GRZQ \$EGRPLQDO 3DLQ )HY	DLRQ MRRLG UFRWDXUDQW %RPLWOLDDXPVHD 6SUD\ RQWR SURGXFH VXSHU PDUNHW
6D[LWR[LQ	/XQJ SDUDO\VLV 'HD	WRELDVSEUDDHG DV DHURVRO LQ SODQHV
&RPSRXQG 6RGLXP 0RQRIOXURD	+ \SRWHQWLRQ 'VU\WKPLDV 5HVSLU DFHWDWH	3BHS]XWHG IRRGV DWHUVVXSSQ\ )UXLW -XLFHV

7DEOJRRG DQG :DWHU %LRWHUURULVP \$JHQWV

0RVW V\PSWRPV DVVRFLDWHG ZLWK LQJHVWLRQ RI ULFLQ PDNH D SHUVRQ  
EHOLHYH WKH\ KDYH IRRG SRLVRQLQJ RU D IOX VR WUHDWPHQW ZRXOG EH  
GHOD\HG DQG GHDWK VRRQ IROORZV

\$ QRYHO LGHD RI XVLQJ ULFLQ DV D WHUURULVW SORW LQYROYHV WZR SRVLE

6D[LWR[LQ

6D[LWR[LQ LV D GHDGO\ WR[LQ WISLFDQO)JBYXQGVQVXKHOPILVK WKDW KDYH  
DEV RUEHG KLJK FRQFHQWUDWLRQV RI UHG WLGH 7KLV KDUPIXO DOJDH EORRP  
LV UHVSQRVLEOH IRU LVRODWHG GHDWKV DQVURVXFWHRWRLR&RPSRXQG QJ ZFRY  
FRQWDPLQDWHG VKHOOILVK SDVV XQQRWGHDQWQWFRDNRHVRRLGVXSSO\QVXIRQWD  
DUH DOVR D VRXUFH RI VD[LWR[LQ UHDFK WKRXVDQGV RI \$PHULFDQV XQGHV  
VHW LO 7KH ODFN RI DQ HIIHFWLYH DQWL  
6\QWKHVLV RI VD[LWR[LQ IRU D WHUURULVW SOPW ZBYOGJLHFDQ WKDW WKL  
GLQRIODJHOODWHV LQ D UHPRWH RU XQGHUJURXQG PDULQH ZDWHU VRXUFH 2QF  
DGHTXDWH WR[LQ LV SURGXFHG LW FDO EH GLVSHUVHG E\ DHURVRO LQWR  
DLUSODQHV WUDLQV RU EXVHV %UHDWKLQJ WKH WR[LQ FDXVHV SDUDO\VLV LQ  
OXQJV ZKLFK OHQGV WR GHDWK E\ DVSK\ [LPIUHH VRFLHW\ ZLOO DOZD\V KDYH H[S

\$V D WDVWHOHV FRORUOHVV WR[LQ XLVLDQWFLXQDZLOOQDFLPHH HVVHGHVLR  
LQ WKH V DQG XVHG LQ D FDSVXOHYHROV D V KH VXLFLGH WDEO GHWFRUL EH SR  
SLORWV \$ WHUURULVP SORW RI VSUDHQQXWKYRWRHWLWGRW WKPW WRDQFLWHL  
UHDOLVWLF DQG GLIILFGH @pp€PRQLTxWRFWO 6MWDWKRULWGHQ LQJ ZPDWH 6RRDWRXV  
WHVWLQJ LV WKH RQO\ NQRZQ PHDQV RU HYDQXDWLQJ WKLDQ WYDQJHWV E\ WHUUR  
WKLV WLPH KDYH QRW EHQ WDNHQ WR IRUHVH KRZ  
IRRG VXSSO\ VDIH IRU DOO \$PHULFDQV

6RGLXP 0RQRIOXRURDFHWDWH 5HIHUHQFHV  
\$ SRWHQWLDO WHUURULVW DJHQW ZLWK OLWWOH FRQVXPHU DZDUHQHV LV VRG  
PRQRIOXRURDFHWDWH RU &RPSRXQG 6FLHWH\ RDUFK\$PLFDQPHDQROODW 3HVNHW  
VROG DV D SHVWLFLGH IRU URGHQWFRDQVHV 6XEERPLWVHWRQ 6FLHQFH DQG 7HFKQ  
FRORUOHVV RGRUOHVV DQG OLJKWO\ ZDWHU%DOXOEHVYR WKH WBLFH SURWHLEH R\XV  
WKH IRRG VXSSO\ 7KH '& GRHV QRW LQGLFDWH DO\ ELRORJLFDQ PDUNHUV IRU  
VRGLXP PRQRIOXRURDFHWDWH IRU GLDJQRUL\ 3LQKULURXU5REHWV VRORQJ- 86  
&HQWHU IRU 'LVHDVH &RQWURO DQG 3UHYHFRDQJW DQG GHVWDELQJHV WKH OLSLG E

5HSHDWHG ORZ GRVH H[SRVXUHV FDQ EHDQWDERXV@PLFNQJ WK&VQVHVLFDQ'LV  
YHU\ GDQJHURXV IRU WHUURULVP VFKHPH\$ &OLQLFDQ HIIHFWV GHYHORS  
PLQXWHV WR KRXUV DIWHU H[SRVXUH %DQDQDQ 5HFRQVXVHGHVWFORQWLVQ RI F  
KRXUV 1R NQRZQ DQWLGRWH LV DYDLODEOH DFFRUGLQJ WR WKH '&  
( 5LQVLQJ YHJJLHV ZLWK ZDWHU P

&RPSRXQG LV PDQXIDFWXUHG ERB+\$KHPERQHFZVSHWVHUQ 1RYHPEHU LVVX  
\$ODEDPD GHVSLWH LWV EDQ LQ WKH 8 \$HULQDOGH \$SRUW%RWRWV KHUFRXPHVHW  
LQ D SRZGRUFGOLNH WKHRQQLQVUDUW RI 6DGGDP &USWRVSRBRQJRVLV  
+XVHLQ V FKHPFDQ WHUURULVP QDE ERVLDQWR SDWLQWV ZLWK JDVWRHQ  
DGGLWLRQ H[SRUWHG EDQHG SURGXFWVFRVWVLOXU WR EH IRXQG WKH  
\$PHULFDQ IRRG VXSSO\ \$7%UDGEHU\9DOH -\$ IOXFRDQVPHDWH

6HYHUDO PHWKRGV E\ ZKLFK &RPSRXQG 7RIFRO5YH LQWURGXFHG  
DV D WHUURULVP DJHQW LQFOXGH DGGLQJWKH SRZGRUWVUHGHVWWRQDO 3  
UHVWDXUDQWV RU FDWHUHG H[HWVWVWLWULQJLWLRQV LQWR IUXLW MXLFH RU SXQ  
SDUW\ RU LQWURGXFHG LQWR &RPSRXQG%\$DQDQDQ DQG ZDWHU WXS\XV IDFLQJ  
ZDWHU LQIUDVWUXFWXUH VHFWRU &RQJUHVVLRQDO 5H

\$ UHSRUW E\ &RQJUHVVLRQDO 5HGHVWWRQDO 5HGHVWWRQDO 5HGHVWWRQDO  
\$ IDLUOI VPDQO QXPEHU RI ODUJH ZDWHU DQG ZDVWHZDWHU  
XWLOLWLHV ORFSDUWLRQULOI LQ XUEDQ DUHDV DERRWWKH VIVWHP