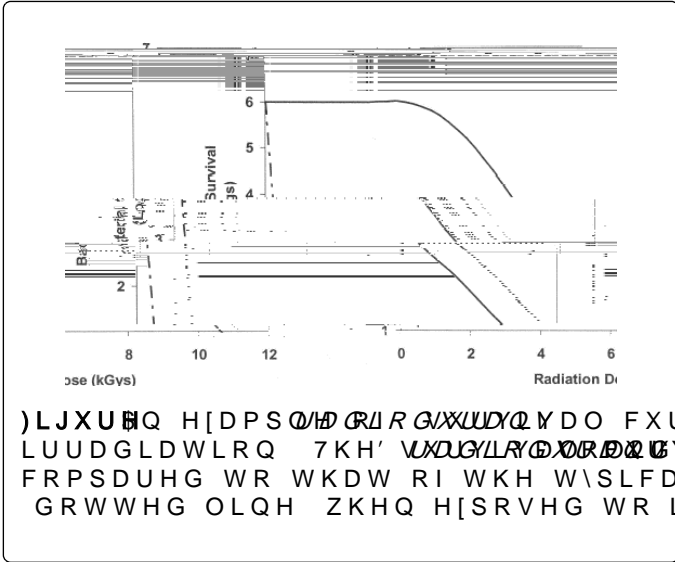


,PSRUWDQW 3RLQWV WR \$WVDLQ 5HSURGXFLE  
+LGHKDUX 6KLQWDQL



FRQQXFWLQJ JDV SODVPD VWHULOLJDWLRQ PRVWO\ GXH WR TXLWH VKDOORZ  
 SHQHWUDWLRQ GHSWK QP RI UDGLFDOV DQG RWKHU VWHULOLJDWLRQ IDFWR  
 IURP JDV SODVPD 8S WR GDWH QR FRUUHFV VWHULOLJDWLRQ IDFWRUV RI JDV  
 SODVPD DUH GHILQH



ULXUHQ H[DPSONRIRGXUDYDO FXUYH RI UDGLDWRQ  
 LUUDGLDWRQ 7KH' UUDGLDWRQ DQGLR LV  
 FRPSDUHG WR WKDW RI WKH WISLFDO LUUDGLDWRQ VHQLWLWLYH EDFWHULDO VW  
 GRWWHG OLQH ZKHQ H[SRVHG WR LQFUHDVLQJ GRVHV RI Ž LUUDGLDWRQ

5HTXLUHPHQW IRU VXUYLYRU FXUYH SUHSDUDWLRQ

,Q DGGLWLRQ SK\VLFDU UHVHDFKHUV PXVW VWXG\ PRUH DERXW VWDWLWVLFDO  
 DQDO\VLV EHFDXVH EDFWHULD DQG PLFURRUJDQLVPV KDYH VLJQLILFDQW  
 YDULDWLRQ ,Q WKH H[DFW H[SODQDWRQ DFFRUGLQJ WR ,62 DQG  
 VHULHV > @ WR SUHSDUH D VXUYLYDO FXUYH %,V DW DQ LQLWLDO SRSXODW  
 DQG DGGLWLRQDO H[SRVHV ZLWK %,V DW HDFK H[SRVXUH WLPH ZLWK VDPH  
 LQWHUYDO \$V D ZKROH™ %, VKHHWV DUH UHTXLUHG WR SUHSDUH D  
 VXUYLYDO FXUYH \$QG WKH VXUYLYDO FXUYH FDQ EH GHVFULEHG ZLWK D  
 UHJUHVLRQ OLQH XVLQJ D VWDWLWVLFDO DQDO\VLV 0RUH WKDQ RI FRHILFL  
 UHODWLRQV LKLS LV UHTXLUHG ,62 LQGLFDWLQJ QR WDLOLQJ DSSURYHG  
 \$V IDU DV WKH DXWKRU LV FRQFHUQHG DOPRVW QR SDSHUV KDYH HYHU VHHQ R  
 JDV SODVPD GHDOLQJ ZLWK VXUYLYDO FXUYH ZLWK WKH UHTXLUHPHQW RI ,62  
 DQG VHULHV VR IDU ,Q WKDW VHQLV SK\VLFDU UHVHDFKHUV QHHG  
 WR FRRSHUDWH ZLWK ELRORJLVWV ZLWK VXIILFLHQW NQRZOHGJH RI UHJXODWR  
 UXOH RWKHUZLVH WKH SUHVHQWHG GDWD DUH FRQVLGHUHGXW RI UHJXODWLRQ

5HWULHYDO FRQVWLWXHQWV DQG SURFHGXUHV RI %, VSRUHV IURP WKH FDUULH  
 PXVW EH YDOLGDWHG ,Q JHQHUDO SKRVSKDWH EXIIHU S+ FRQWDLQLQJ  
 7ZHHQ DQG SHSWRQ ZLOO EH XVHG DV D UHFHYHU\ FRQVWLWXHQW  
 7ZHHQ LV IRU WKH QHXWUDOLJDWLRQ DJHQW DQG SHSRWRQ LV IRU HQULFKPHQ  
 IRU LQMXUH VSRUH E\ VWHULOLJDWLRQ 'HSHQGLQJ RQ WKH GHJUHH RI LQMXU  
 DQG DPRXQW RI VWHULOLJLQJ DJHQWV UHFHYHU\ FRQVWLWXHQW PXVW DOVR E  
 YDOLGDWHG GHSHQGLQJ RQ WKH VRUW RI FDUULHU PDWHULDO 5HFHYHU\  
 SURFHGXUHV IRU SDSHUV DQG 686 FDUULHUV GLIIHU VLJQLILFDQWO\ 6HYHUDO  
 VRUWV RI UHFHYHU\ SURFHGXUHV DUH UHSRUWHG ,62 VHULHV DQG WKH  
 XVHU PXVW YDOLGDWH ZKLFK SURFHGXUH LV PRVW DSSURSULDWH WR WKH  
 UHFHYHU\ E\ DYRLGLQJ GDPDJHG VSRUHV DQG VXIILFLHQW UHFHYHU\ UDW  
 ,Q DGGLWLRQ WKH VROXWLRQ WR XVH IRU VHULD GLOXWLRQ LQ VXUYLYDO FXUYH  
 EH YDOLGDWHG 6ROXWLRQV FRQWDLQLQJ FKORULGH QHHG WR EH DYRLGHG LQ R  
 WR SUHYHQW SURPRWLRQ RI LQMXU\ RI VSRUHV GXULQJ VHULDO GLOXWLRQ  
 SURFHGXUHV

,PSRUWDQFH RI VWDWLWVLFDO DQDO\VLV

,Q DGGLWLRQ LQ WKH ILHOG RI SK\VLFDU YDULDWLRQ RI GDWD PD\ EH  
 QHJOLJLEOH +RZHYHU LQ WKH ILHOG RI PLFURRUJDQLVPV YDULDWLRQ LV

&LWDW6KQWDQL + ,PSRUWDQW 3RLQVW WR \$WWDLQ 5HSURGXGRLQ 6WHULOLW\ \$VVXU

3DJH RI

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6KLQWDQL + 7KH UHODWLYH VDIHW\ 6KLQWDQLUD\ DXWRFODYH SODGH H[WUDFWL  
 HWK\OHQH R[LGH JDV VWHULOL]DWLRQ RI PHWK\OHQHGLDQLQ\SRQ\XUHWKQHP %L\$RQG 7H  
 ,QVWUXP 7HFKQRO 6KLQWDQL + 1DNDPXUD \$ \$QDO\VLV  
 6KLQWDQL + 1DNDPXUD \$ OHFKDQLVPHWK\OHQHGLDQLQ\SRQ\XUHWKQHP WKHUPRVHV  
 FURVVOLQNLQJ RI SRO\XUHWKDQH ZKHQ LUWVUDQ\HJGWE\RDPP\$QDO\VR[L\$SSO  
 3RO\P 6FL 6KLQWDQL + 6WXG\ RQ UDGLDWLRQ VWH  
 6KLQWDQL + 1DNDPXUD \$ \$QDO\VLV IDUWLFDFDUFURJHURP %Ld/SKHQRO \$ 7UHQ  
 PHWK\OHQHGLDQLQ\SRQ\XUHWKQHP 0'\$ LQ JDPPD UD\ 6KLQWDQLDXWRFODYHPLQVWURQLHGWKH HQGRFU  
 SRO\XUHWKDQH )UHVHQLXV =HLWVFKULIW IZUWQHFWLVEKH &KHPL# SDWLHQWV WUHDV  
 6KLQWDQL + 1DNDPXUD \$ )RUPDWLRQ RI PHWK\OHQHGLDQLQ\SRQ\XUHWKQHP  
 SRO\XUHWKDQH SRWWLQJ PDWHULDOV E\ HLWKHU JDPPD UD\ RU DXWRFODYH  
 VWHULOL]DWLRQ - %LRPHG ODWHU 5HV