



(GLWRULDO

20, &6 ,QWH

:HOFRPH (GLWRULDO \$GYDQFHV LQ * \QDHFRO

7XGRUDFKH 6

'HSDUWPHQW RI 3UHQDWHO 'LDJQRVLV 8QLW 8QLYHUVLW\ RI 0HGLFLQH DQG 3KDUPDF\ &UDLRYD 5RPDQL
&RUUHVSRQGLQJ WR 7XGRUDFKH 'HSDUWPHQW RI 3UHQDWHO 'LDJQRVLV 8QLW 8QLYHUVLW\ RI 0H
)D[(PDLQIDQLD WXGRUDFKH#JPDLO FRP

5HFHLYHG)GBWH \$FFHSHWHE GDWH 3XEOLV#HEG GDWH

&RSULJKW 7XGRUDFKH 6 7KLV LV DQ RSHQ DFFHVV DUWLFOH GLVWULEXWHG XQGHU WKH WHUPV RI WKH
XVH 'GLVWULEXWLRQ' DQG UHSURGXFWRU LQ DQ\ PHHFXORUHQFH WR RWKHU WLFDO DQG VFKH

(GLWRULDO

,W JLYHV PH JUHDW SOHDVXUH WR ZHOFRPH UHJUHUV WR LQVXV RI -%5 -RXUQDO RI &OLQLFDO 'LDJQRVLV
LQ 1HZ <HDU

H UHODWHG DUWLFOHV RQ \$GYDQFHV LQVXV RI &OLQLFDO 'LDJQRVLV WR RWKHU WLFDO DQG VFKH
LQFOXGH VFUHHQLQJ DQG GLDJQRVLV RI XWHULQH LQ LQIHUWLOLW\

0DQ\ GHEDWHV VXUURXQG HG WKH PRVWHU SURVWDWH 'DSSURDFK ORUUDVRXQ
PXOOHULDQ DQRPDOLHV GLDJQRVLV ,Q FRGHUHQWDOO\ XWHULQH DQVFRDOLJAHWLF
XOWUDVRXQG LV FULWLFDO LQ UHDFKLQJ WDGHG BRGUHLQV VGLH JQRWLDQ VFKH
DVVHVVLQJ WKH FRURQDO SODQH RI WKH RQFHU\ 'DQG O'LKOWLUDV XHQF WIDRUG
IHUWLOLW\ DQG LQFUHDVH UDWHV RI PLVFDUULDJH DQVFRDOLJAHWLF GHOLYHU\
8QL}FDVH VV VVHP WR SUHVHUY IHUWLOLW\ YRZRUDU\SDIRVRFH DWLHO
ZLWK PLVFDUULDJH DQG SUHWHUP GHOLYHU\ SHEXDWX WHUL VVHP DVVFLDWH
ZLWK VHFRRG WULPHVWHU PLVFDUULDJH (SODXWHUHQH DQRPDOLHV LQFUHDVH
FKDQFH RI IHWDO PDOSUHVHQWDLRQ DWVSHOHVHU\ P@L+RZHYHU WKH VVHS IR
URXWLQH XVH RI ' VFDQLQJ IRU XVHWRDQD LQIRUPDWRU EH HVSHFLDO
IRFDO OHVLRQV +\VWHURVDSOLQR FRQ

ZLWK VHFRRG eDPH0 Rgpp DW
UHSURGXFHLEHOLWR DJUHHPHQW RQ WKH DGLWHUHQH GDORV LQVXV RI
GLVHUYH VV RI DQRPHOHG LQR 'DGGUHV VVHQV RUDWRU RQ WKH VVHQV RSDVW
FOHDUO\ LOOXVWUDWHG E\ WKH ODUJH FULWLFDO QHUV VVHQV RSDVW RQW
DQRPDOLHV GHVZNGV GLHV XVLQJ WKUHQGLPHQVLRQD WSDVVDJLQDO XOWU
XOWUDVRXQG EH VVHQ DVLWK JROG VWDQGDUG LQYH

XV '86 UHSUHVHQWV WKH PRVW PDMRU GHYHORSPHQW LQ XOWUDVRXQG
LPDJLQJ SURYLGLQJ VVHQVHQHUV\ RI GHYHORSPHQW LQ UHFHQW HDUV D
XOWUDVRXQG GDWD LQ JQHFRORJ\ DQG VVHQVHQHUV\ YROXPX LPDJLQJ UHDO
VKRXOG EH LQWHJUDWHG LQ DOO 86 PDFKLQV

*XLGHOLQH VFKH RQDO RU PP E\ LQVXV RI LPDJLQJ WKH IHPDO
XOWUDVRQRJDSK\ EHORZ ZKLFK HQGRPHWULDO FDFHU LV XQVFRDOLJAHWLF
IRW RQO\ LV DGYDQFHG JQHFRORJLQJ WKH LPSOLFDFWLRQV RI WKLV WHFKRO
JQHFRORJLQDO FDFHU DUH FRQLGHU
UHDVRQ WKDW -%5 -RXUQDO RI &OLQLFDO
HYHURR DWUDFW DQG}B BQLEWIKQRJMN
RXU UHGHUV

:H VHV RXUVHOYHV WKH FKDOOHQJLQ
DFDGHPLF TXDOLW\ RI WKH -RXUQDO D
PDQXVFULSWV DZDLW LQJ SSOLEHOL FVWHLRQ
GHGLFDWLRQ DQG GHWHUPLQDFWLRQ RI I

O•OBF J@P0\ @ @`À X@GR M@`X@aE
PDQDJH SDWLHQWV LQ ZKRP D WKLFN HQGRPHWULXP LV REVHUYHG
LQFLGHQWDOO\ 5HFHQW UHVHDFK GRHV RQW LQVXV RI XWHULQH DQVFRDOLJAHWLF
WKLFNQHV DV D VFUHHQLQJ WHXWQRZ HQGRPHWULDO FDUFLQRPD > @
SDUDPHWHUV VKRXOG EH SURSRVHG 5HFHQWO\ LW ZDV VKRZQ WKDW QHZ

RI &OLQLFDO 'LDJQRVLV DQG 5HVHDUFK% ZHLOO 3HIHUHQFHV DSH 2JRHFRORJ & ODUN 7
VXEPLVVLRQV LQ WKH IROORZLQJ OSMULRG H&SDPFLW O RI HQGRPHV WULDO WKLFNQH
PXOOHULDQ DQRPDOLHV DQG XOWUDVRXQG LQ IROORZLQJ
:H KRSH WKDW WKH -RXUQDO ZLOO EHFRPH DQ LPSRUWDQW UHVRXUFH WR
UHVHDUFKHUV DQG WUDLQHHV DOLNH , ZRPHG V&HNNH &W RPMKIDQNH V&XO \$&H D&VFLUO
ZRXOG ZHOFRPH WKHLU RSLQLRQV DQG WKH XH&NSPH D&V X&X H I W H X U Q Q D O Y D O L G D W L F
PDWKHPDWLFDO PRGHV IRU SUHRSHUDW
:H DUH ZLOOLQJ WR SXEOLVK RULJLQDQ ERQWULEXWLFDO MU 3HIHUHQFH DQG
UHVLHZ DUWLFQHV F&VH UHSRUWV DQG 6&D V V \$ % W R Q H G H W R U O B Q D J Q H F F
XOWUDVRXQG 4XDOLW\ DVVXUDQFH DQG LWV LPSDFW
\$OO WKHVH UHVLHZLQJ SURYLQJ WKH FOLOLQJ D&72&6LF 8OWUDVRXQG 2EVVHHW
LQWHUYHQWLRQDO DQG WKHUDSHXWLF D&SOLF&D W L R Q V \$ D Q G L Q F U R V V V H F W L R
GLDJQRVWLF LPDJLQJ \$PRQJ WKHP XOWUDVRXQG LV WKH PRVW LQIRUPDWLYH
WKH OHVV LQYDVLVH DQG WKH OHVV H[SHQVLYH PRGDOLW\

5HIHUHQFHV

&KDQ << -DIDSUDN D&V R Q Z R P S DUDVDP\ \$ HW DO
5HSURGXFVLYH RXWFRPHV LQ ZRPHQ ZLWK FRQJHQLWDO XWHULQH
DQRPDOLHV D V\ VWHPDWLF UHVLHZ 8OWUDVRXQG 2EVVHHW * \ QHFRO