



%XG]LDQRZVNL \$WKHURVFOHU RSH

# \$WKHURVFOHURVLV 2SHQ \$FFHVV

(GLWRULDO 1RWH

2SHQ \$F

,PSDFW RI 6HYHUDO )DFWRUV RQ &DUGLDF +H

-DT™® 0€P Àp`0€ P€`pPÀ`p€p  
JLQDO DXWKRU DQG VRXUFH DUH FUHGLWHG

\$ERXW WKH 6WXG\

OHWDEROLF V\QGURPH

&DUGLRYDVFXODU GLVHDVHV DUH WKHDEROLF Y\QGURPH KRG6YHGXDO JUR  
JOREDQDQ\ VXGLHV SURYHG WKDW OLSRWRFLWHLJKWWK4DLPDMKHSUFLWXPPIHU  
IDFWRU FDRIGLRYDQEXEDWVH OLNH QWPKAURSWRQHQLRUPRQDO UHJXODWRU  
KSHUWHQVLRQ DQG FRURQDU\ KHDUWPHWDEROLFQSDWKZD\V RI H[FHVV DFFXP  
SDWKZD\V RI LQVXOLQ DFWRQ OHSWLQ FDVHV RI PHWDEROLF V\QGURPHV (DUO  
FDQ SUHYHQW WKH KHDOWK FRPSOLFDWLR

&RPRUELGLWLHV

2EHVLW\ DQG GLDEHWHV DUH WKH OHGDLQJ FRPRUELGLWLHV ZKLFK HIIHFW  
KHDUW IXQFWLRQLQJ OHWDEROLF V\QGURPHV RPLNHO RQVMOGAQVHIVRNRQFH  
DFFXPXODWLRQ RI IDW GXH WR OLSLG PHWDEROLVP DOWHUDWLRQV HWF DUH  
SULPDU\ IDFWRU V IRU LQFUHDVLQJ ULVNRQVXDWLRQWDWLRQV DQG KHDUW  
,QGHHG OLSRWR[LFLW\ PD\ EH D PHWDEROLFQG V\QGURPHV DQG KHDUW  
DEQRUPDO DFFXPXODWLRQ RI OLSLGV ZKLFK HIIHFWVXDWLRQV DQG RPLNHO RQFH  
DQG QHFURVHV RI FHOOV 3URSHU H[DQD SULRQH RQ PFKRQHUVFDLRQVODSLGORZ  
DFFXPXODWLRQ DQG LWV DOWHUHG OLSLGQPHWDEROLFQDQG LQPSDFHMDRA KHDUW  
FDUGLDF ULVN \$V IURP YDULRXV VVXGOFUHDWHV WKHDEROLFQDZHLJKWHDQWLRQ  
WKH OLSLG PHWDEROLVP PD\ DIIHFW WKH KXQJHU (UDWHDQWLRQ ZLWKUJKILEHU  
HDWLQJ EHKDYLRLUV KLJK FRQVXPSWLRQ IUXLWV PD\ LQFUHDVH WKH VDWLHW\ YDQ  
FDORULH FRXQW +LJK FDORULH LQWDNH DQG LQGLYLGXDODV RZQ SHUFHSWLRQ RI  
WRJHWKHU KDYH LPSOLFDWLRQV RQ FDULVVRFDWLRQGDJH LWV FRPPRQ DPRQJ LQ  
VKDSH FRQFHUQV )RRG DGGFWLRQ IXU  
ZRUHVHV WKH FRQGLWLRQDQG ERDOKDQDFUHNG IDQH  
LQGLYLGXDODV WKHURVFOHU RSHQ DFFHVV DQ RSHQ DFFHVV MRXUQDO

FRPSXWHU PRELOH VLWWLQJ RU O\LOJ GRZQ WRRPXEWQDQG SV\FKROBILVW FDQ  
VHGHQWDX\ OLIHVW\OH WKHUH LV GHFUHDVH YWUPEW GLHWDQH UHVVWJFWRQ  
EDVDO PHWDEROLF LQGH[ ZKLFK FDVHV DOWWDWPRQI GLDQRIUHJHOHW  
OHDGV WR ORW RI XQKHDOWK\ DQG XQSUHYHQWDFSHKHDOWKFRPSOLFDWLRQ  
ZKLFK PD\ HYHQWXDOO\ GHFUHDVH WKH FOLIRVSDQ RT DQ LQGLYLGXDODV  
\$GLHWLFI DO DQG SV\FKROBILVW FDQ  
LQYPOYH VVWUPEW GLHWDQH UHVVWJFWRQ  
FKHENXSV HDPDQ RQFQDQRIUHJHOHW  
DQG LQGLYLGXDODV RZQ SHUFHSWLRQ RI  
WRJHWKHU KDYH LPSOLFDWLRQV RQ FDULVVRFDWLRQGDJH LWV FRPPRQ DPRQJ LQ  
VKDSH FRQFHUQV )RRG DGGFWLRQ IXU  
ZRUHVHV WKH FRQGLWLRQDQG ERDOKDQDFUHNG IDQH  
LQGLYLGXDODV DV WKHURVFOHU RSHQ DFFHVV DQ RSHQ DFFHVV MRXUQDO

\$WKHURVFOHU RSHQ DFFHVV DQ RSHQ DFFHVV MRXUQDO  
DFFXPXODWLRQDQG WKRQHURVFOHU RSHQ DFFHVV MRXUQDO

9ROXPH ‡ ,VVXH

DFFXPXODWLRQ DQG WKRQHURVFOHU RSHQ DFFHVV MRXUQDO  
(DUO\ GLDJQRVLV RI OLSRWR[LFLW\ PD\ SUH