

# -RXUQDO RI &OLQLFDO ([SHULPHQWDO 'HUPDWRORJ] 5HVHDFK

3XQ\DUDWDEDQGKX HW DO - &OLQ ([S 'H  
KWWS G[ GRL RUJ

&DVH 5HSRUW

2SHQ \$F

## \$ &DVH 5HSRUW RI (KOHUV 'DQORV DQG \*ROGHQKDU

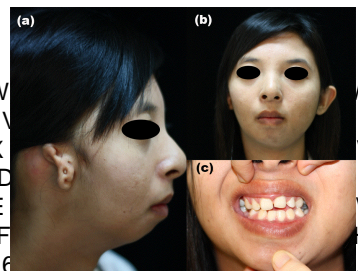
3UHDZSKDQ 3XQ\DUDWDEDQGKXODURMDQDPRQWULZBQGVHDURM 6XYDQDQVXWKL  
'HSDUWPHQW RI 'HUPDWRORJ\ )DFXOW\ RI 0HGLFLQH 6LULUDM +RVSLWDO 0DKLGRO 8QLYHUVLW\ %DQJ  
'LYLVLRQ RI 0HGLFDO \*HQHWLFV 'HSDUWPHQW RI 0HGLFLQH )DFXOW\ RI 0HGLFLQH 6LULUDM +RVSLWDO  
&RUUHVSQRGLQJ\HDXQDK&KXODURMDQDPRQWUL 'HSDUWPHQW RI 'HUPWRORJ\ 6LULUDM +RVSLWDO 0DK  
%DQJNRNQL %DQJNRN 7KDLDDQG 7HO OHHQDMLP#JPDLQ F&F  
5HFHLYHG6HISW#PEHU \$FFHSWHG'6D#PEHU 3XEOLVKHG6D#PEHU  
&RSULJKW 3UHDZSKDQ 3XQ\DUDWDEDQGKX HW DO 7KLV LV DQ RSHQ DFFHVV DUWLFOH GLVWULEXWHG  
SHUPLWV XQUHVWULFWHG XVH GLVWULEXWLRQ DQG UHSURGXFWRQ LQ DQ\ PHGLXP SURYLGHG WKH RU

\$EVDUFW  
\$ \HDU ROG 7KDL IHPDOH SUHVHQQWHG ZLWK VNLQ OD[LW\ DQG GHOD\HG ZRXQ  
DV\PPHWU\ RI IDFH DQG K\SHUWHORULVP RI ERWK H\HV 0LFURWLD RI ULJKW HDU  
DQG FLJDUHWWH SDSHU VFDUV ZHUH IRXQG 7KHU ZHUH K\SHU\WHQVLRQ RI H  
GHJUHHV UHVSHFWLYHO\ 3DVVLYH K\SHUIOH\LRQ RI WKH WK ILQJHU PRUH WKDQ  
9LOOHUHQFKH\ FULWHULD VKH KDG DOO PDMRU FULWHULD IRU WKH GLDJQRVLY  
KDG KHPLIDFLDO PLFURVRPLD DQG RFXODU DEQRUPDOLWLHV WKDW ZHUH FRPS  
NQRZOHGJH D FDVH RI (KOHUV 'DQORV V\QGURPH DVVRFLDWHG ZLWK \*ROGHQKDU  
DUWLFOH SUHVHQQWHG WKH FDVH RI FR LQFLGHQFH RI WKHVH WZR UDUH V\QGURPHV

.H\ZRUG(KOHUV 'DQORV \*ROGHQKDU V\QGURPH

,QWURGXFWRQ

(KOHUV 'DQORV 6\QGURPH ('6 LV DQ LQKHULW\ W KDV D  
YDULHW\ RI JHQHWLF DQG FOLQLFDO DVSHFWV GHIFW FDVXHV  
DEQRUPDOLW\ LQ ELRV\QWKHVLV DQG VWUXFWX\ WSH , , , RU 9  
ZKLFK OHDG WR VNLQ MRLQW EORRG YHVVO DQ DEQRUPDO  
> @ ,Q WKHUH ZHUH VL[ VXEJURXS E WSH  
LQKHULWDQFH SDWWHUQ DQG XQGHUOLQJ ELRF HFXODU GHIFW  
> @ &XUHQWO\ DW OHDVW VXEJURXS RI ('6 WWHG > @



\*ROGHQKDU V\QGURPH LV D UDUH FRQLXUHQDO D\VRDQDQG QSHYXOLFSLODU SLV  
GHIFW RI WKH ILUVW DQG VHFRQG EDV\PHWDO DEFRORFZKXFK RZD RI WUHWK  
GHVFULEHG LQ HDUO\ V ,WV SUHYDOHQFH ZDV UHSRUWHG WR EH  
DSSUR[LPDWHO\ WR OLYH ELUWKV > @ ,W LV DOVR GHVFULEHG DV  
2FXOR DXULFXOR YHUWHEUDO G\VSODVLDQGLRPHWLFDO VFKURQRPEJDQ WWH  
ZHUH IRXQG )LJXUH

&DVH 5HSRUW

\$ \HDU ROG 7KDL IHPDOH SUHVHQQWHG ZLWK FXWDQHRXV  
K\SHU\WHQVLELOLW\ DQG GHOD\HG ZRXQG KHDOLQJ VLQFH FKLOGKRRG +HU  
VNLQ FRXOG EH VWUHWFKHG DQG EUXLVHG HDVLO\ 0RUHRYHU VKH ZDV QRWLFH  
WR KDYH DV\PPHWULFDO IDFH ZLWK VPDOO ULJKW SLQQD DQG ORVV RI KHDULQJ L  
WKH VDPH DIIHFWHG VLWH 3DVW KLVWRU\ UHYHDOHG QRUPDO ODERU ZLWK ELU  
ZHLJKW RI JDPV &RQJHQLWDO FOHIW SDODWH UHTXLULQJ VXUJLFDO  
FORXUH ZDV GHWHFWHG 6KH GHQLHG DQ\ KLVWRU\ RI MRLQW SDLQ MRLQW  
GLVORFDWLRQ DQG MRLQW VXEOLQJLWLRQ 6KH KDG QRUPDO FRPSHWQF\ LQ  
OHDUQLQJ DQG PHQWDO KHDOWK +HU PRWKHU ZDV WKH ROO\ IDPLO\ PHPEHU  
ZKR DOVR KDG VLPLODU VNLQ OD[LW\ DQG XQGHUOLQJ ILVW DQG XW DQG FLJDUH  
SKHQRWISH OHJV

3K\VLFDO H[DPLQDWLRQ VKRZHG DV\PPHWU\ RI IDFH DQG K\SHUWHORULVP  
RI ERWK H\HV 7KH IXQGRVFRSLF H[DPLQDWLRQ ERZHG KVSZDVW\WHQVLELOLW  
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PDQGLEXODU K\SRSDVLD DQG PDORF K\SHULQJ\RIORJHWKPHZHUH WSDQVHGHVH  
)LJXUH )LJXUH 7KH VNXOO ; U\ VKRZHG K\SR  
EXW WKH YHUWHEUDH ZHUH QRUPDO



&LWDWBRQ\ DUDWDEDQGKX 3 &KXODURMDQDPRQWUL / /LPZRQJVH & DQG 6XYDQDQDVXWKL 6  
6\QQGURPHV - &OLQ ([S 'HUBRWRO 5HV

3DJH RI

5HIHUUHQFHV

.RVKR 7 0L\DNH 1 +DWDPRFKL \$ 7DNDKDVK  
QHZ (KOHUV 'DQORV \V\QQGURPH ZLWK FUDQL  
DQORV \V\QQGURPH FROODJHQ DFFHVV SURJUHVVL  
PXOWLV\ VWHP IUDJLQW\ UHODWHG PDQLIHW  
%\HUV 3+ 0XUUD\ 0/ +HULWDEOH FROODJHQ GLVRUGHUV WKH SDUDGLJP  
RI WKH (KOHUV 'DQORV \V\QQGURPH - ,QYHVW\ HUPDWRO 0HWU\ ' 0XOWLSOH DFFHVV  
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5H ZULWLQJ WKH QDWXUDO KLVWRU\ RI SDL 0FDG' HUPDWROG \V\PSWRPV LQ WKH MRLQW  
K\SHUPRELOLW\ \V\QQGURPH (KOHUV 'DQORV \V\QQGURPH KASHORRBUOZ:WV DMSKDUD . %\HU  
\$P - 0HG \*HQHW \$ \$ WUDQVORFDWLRQ LQWHUUXSWV WKH &2/ \$  
6KDUPD 1 3DVVL 6 \*ROGHQKDU \V\QQGURPH QDQSHK\SRPHODQRVLV RI ,V  
6WDQR MHFWLSROMHY ) .RSUFLQD % .XUMD  
3LQKHLUR \$/ \$UD%MR /& 2OLYHLUD 6% 6DPSWREU&O)UHLQDHW\$DU VSHFWUXP DVVRF  
\*ROGHQKDU V \V\QQGURPH FDVH UHSRUW %UFLQFVGHQWDO ILQGLQJV RU HWLRORJLF ID  
0DOIDLW ) :HQVWUXS 5- 'H 3DHS \$ &OLQLFDO DQG JHQHWLF DVSHFWV  
RI (KOHUV 'DQORV \V\QQGURPH FODVVLF W\SH \*HQHW 0HG