

-RXUQDO RI *HQUHDO 3UDFWLFWH

5HVHDFK \$UWLFH 20,&6 ,QWH

(IILFDF\ DQG 6DIHW\ RI \$PORGLSLQH YHUVXV &
+\SHUWHQVLYH 8UJHQF\ \$ 5DQGRPLJHG &RQW

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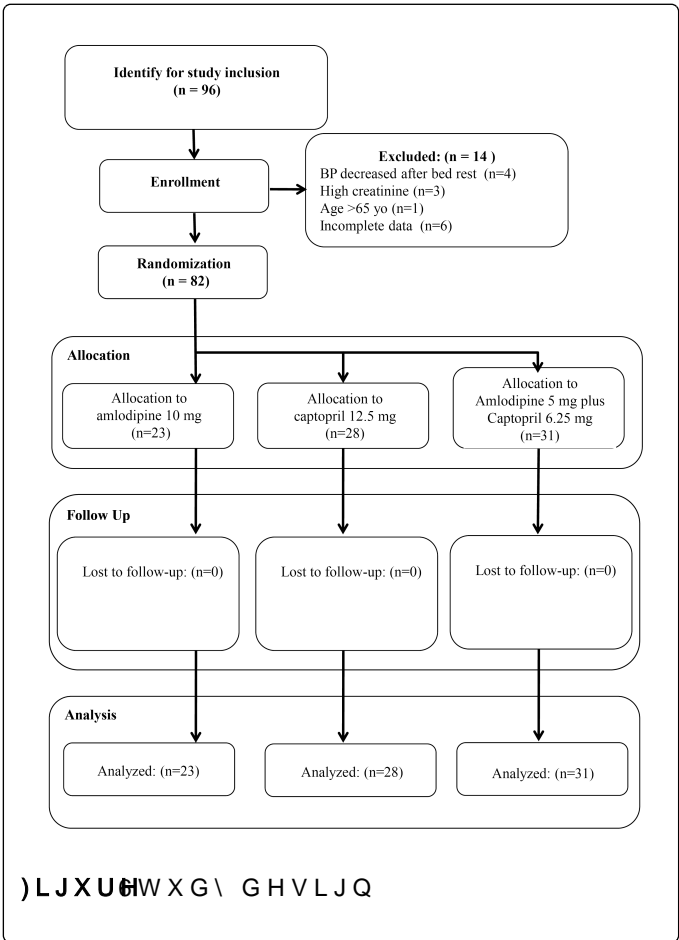
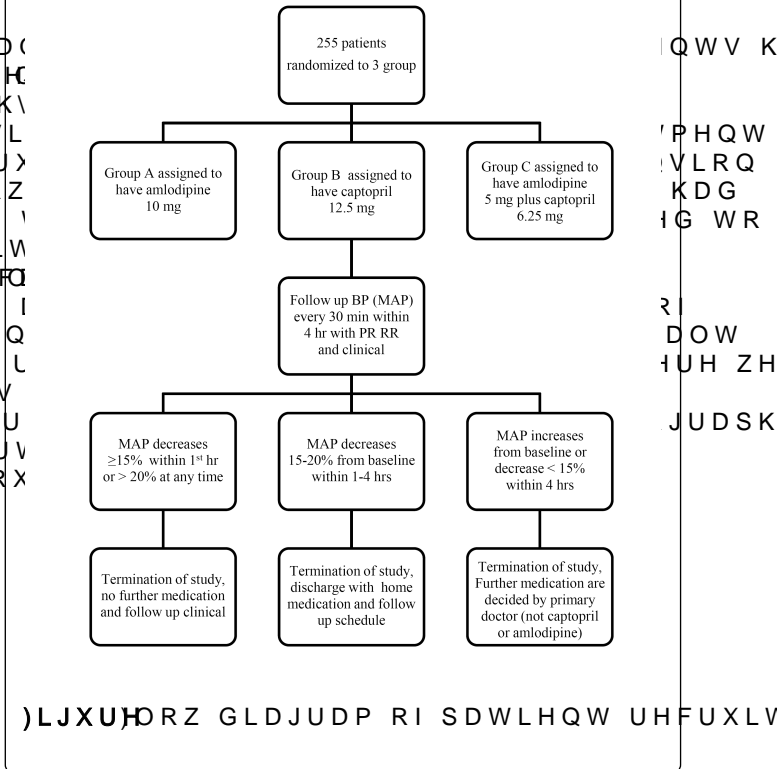
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SUHVHQWHG DW HPHUJHQF\ RXWSDWLHQWV WCHSDUWPHQWV HGLDFRUIQJQJKVRSWK
GXULQJ \$XJXV WRH'HFMRGHUDV WUHDWPHQWV WUHDWPHQWV DQG DOO DQDOVHV
DSSURYHG E\ WKH .KRQ .DHQ 8QLYHUVLVW(LKLFV R\SRVWVWHHQH\UHFHXPQFK DV
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JXLGHOLQHV RI WKH 'HFODUDWLRQ R\HGLQKQKQSDLUHG W WHXWFRU\VLKWWW
RI 0\$3 FRWUROOHG WR WKH JRDO EH

,QFOXVLRQ DQG H[FOXVLRQ FULWHUFRPSDUHG XVLQJ &KLVFRQVWUHQVWUHQVYDO
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XUJHQF\ ZLWK WKUHVKROGV GHWHUPLQHG E\ WKH -RLQW 1DWLRQDO &RPPLWVWH
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%ORRG 3UHYHQWLRQ V\WROLF EORRG SUHVXUH 6%3
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H DYHUDJH DJH ZDV \H DUUVR OG
 LQ JURXS \$ % DQG & UHVSHFWLYHO\ D
 IDPLO\ KLVWRU\ R\ K\SHJ\UWHHQ\H\SHDQWV H
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 FRQVLGHUH RXW RI JRDO %DVHG RQ SUH
 QXPEHUV RI SDWLHQWV ZKR DFKLHYH JRD
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 DQG DQG UHDFKHG WKH WDUJH
 UHVSHFWLYHO\ :H IRXQG WKDW WKH SHUF
 }UW\XU ZDV KLJKHVW LQ JURXS \$ Z
 SHUFHQWDJH ZDV KLJKHVW LQ JURXS %
 LQ JURXS \$ DQG & UHVSHFWLYHO\
 DQWL\SHUWHQVLYH GUXJV RI SDWL
 EORRG SDUHQW\HQWPHQW ZKLFK IRXQG
 JURXS \$ % DQG & UHVSHFWLYHO\ 7DEOH
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 LQ)LJXUH :H IRXQG WKDW WKH 0\$3 6
 PJ FDSWRSULO DQG JURXS & PJ DPOR
 GHFUHDVHG IDVWHU WKDQ JURXS\PSQUW
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3DJH RI

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XUDWLRQ RI KISHUWHQVLRQ PRQWK	"	"		

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 SDWLHQWV ZLWK KISHUWHQVLYH XUJHQF\ &RREHEDWUHQV URRODQ +DOVRWKH
 PDLQHQDQFH WKHUDS\ WR DFKLHYH D EHWZHHQ RQHSUHVPREORRG-RQWVYXWLF
 FRQWURO GXULQJ IROORZ XS SHULRG WRSHUHLRQWHYDQDQDQDQWUHQWQW
 FDUGLRYDVFXODU PRUELGLW\ DQG PRUWDLW\ QXPEHU RI KRVLWDOLJDWLRQ
 DQG FRPSOLFDFWLRQV 90FBN% XU \$:RLVHWVFKDJHU + HUNQU +
 \$VRFDFWLRQ EHWZHHQ KISHUWHQVLYH FDUGLRYLRYXODU HYHQWV LQ SDWLHQWV Z

,Q FRQFOXVLYFR IWKHJ DPORGLSLQH FDUGLRYLRYXODU
 DQG FRPELQDWRQ RI PJ DPORGLSLQH ZLWK PJ FDSWRSULO IRU
 SDWLHQWV ZLWK KISHUWHQVLYH XUJHQF\ &RREHEDWUHQV EORRG SUHVXUH
 FRQWURO ZDV VLPLODU (YHQ WKRXJK WUDWHWZQGLWZLWKFRHDSWRSULO *DORQH
 FRPELQDWRQ ZLWK DPORGLSLQH GHFUHDVHG EORRG SUHVXUH VSKDQDZFRUHQW
 WKRVH ZLWK DPORGLSLQH DORQH HQHSHQZXSQRVWZLWVWVFDOLYH HPHUJHQFLHV
 PDMRU DQG PLQRU DGYHUVH HYHQWV DPRQJWKVWZQGLWZLWZLWZLWZLWZLWZLW
 LVVWXG\ VXJJHVWHG WKDW WKUHH UHJLPHQV LQ FDUGLRYLRYXODU EHWZHHQ
 HPHUJHQF\ URPP IRU KISHUWHQVLYH XUJHQF\ (6+ (6& *XLGHOLQH IRU WKH PDQDJHPHQW

&LWDWLRWUXFKLQ 3 3DFKLUDW 2 3RQJFKDL\DNXO & (IILFDF\ DQG 6DIHW\ RI \$PORG
+\SHUWHQVLYH 8UJHQF\ \$ 5DQGRPLJHG &RQWUROOGRZULDO - *HQ 3UDFW /RV \$QJH

3DJH RI

WKH 7DVN)RUFH IRU WKH PDQDJPHQW RHDYUWHUHQHQBHWLWRFQDURQRRIWKVXEOLQJ
(XURSHDQ 6RFLHW\ RI +\SHUWHQVLRQ (6+ DQGHQLSLKH (XURSHDQ 6RFLHW\ RI
&DUGLRORJ\ (6& - +\SHUWHQV 6DNDQR 2NXGRNRXWD &DSWRSULO LQ K
9DURQ 7UHDWPHQW RI DFXWH VHYHUH HPSHWQFVLRQLFRXVHQRWZDQGL
QHZHU DJHQWV 'UXJV 0DULN 5LYHUD 5 +\SHUWHQVLYH HPHU
.DSODQ 10 +\SHUWHQVLYH FULVLV ,Q 2SSODQVWFQDOLHFDQ\SHUWHQVLRQ
WK HGQ /LSSLQFRWW :LOOLDPV DQG :LONHQLVLRQDQDQVSR%DUQ%OO%OHW DO
(OOLRWW :- +\SHUWHQVLYH HPHUJHQFLHPS&DULWRQRURR&QDFFHVA QXEQOLQJXDO &DSW
+RXVWRQ 0&H FRPSDUDWRYWFORQLGLQH K\GURFRQRUJYBQ 1LIHGLSLQH LQ +\SHUWHQVLYH
DQG QLIHGLSLQH LQ WKH WUHDWPHQW RI K\SHUWHQVLYH HPHUJHQFLHPS&DULWRQRURR&QDFFHVA QXEQOLQJXDO &DSW
+DQGOHU - +\SHUWHQVLYH XUJHQF\ - HYDQXPHUWHQVLYH *UHQZLFK 3KDUPDFRO
&KHWV\&KHQ // &KLHQ <: &KDUDFWHU
=HOOHU .5 9RQ .XKQHUW / 0DWWKHZV & VXEOLQJXDO DQGHQLSLKH (XURSHDQ 6RFLHW\ RI
DV\PSWRPDWLF K\SHUWHQVLRQ \$ SURVSHFWLPHKDFRQWUROOGRZULDO \$UFK ,QWHUQ
0HG 3HUJH&JQDF\$OYDUHJ 0 \$QGUVHQ 0 'LDJ 2
%DQDQ%HHY'HUVULJKW 1 \$%& RI EORRG FDSWRSULO DQGHQLSLKH (XURSHDQ 6RFLHW\ RI
UHGXFWLRQ (PHUJHQF\ UHGXFWRQ K\SHUWHQVLRQ LQ SUHJQDQF\ DQG
K\SHUWHQVLRQ LQ WKH HOGHUO\ %0- 'HVV@)XOJKHUL 3 %DQGLHUD) 5XEDWWX 6
5HHG :* \$QGHUVRQHFVWUDSLG EORRG SUHVVRQJHQF\ +\SHUWHQV \$
RQ FHUHEURZFEORRGW - +\SHUWHQV \$
%UXWRQ3DUNHU / %OXPHQWKDO ' %X\WRQ DUDNLOLQ%RGR%NFDP) .RFDODGRPHHVLN
*LOPDQdV 0DQXDO RI 3KDDSDXFRPHUQDQGRQDQ DQGHQLSLKH (XURSHDQ 6RFLHW\ RI
HGLWRQ 0F*UDZ +LOO &RPSDQLHV ,QF 86\$ 3KDUPDFRO 6FL
-RVHSK -6 %DUU\ /&HUDSHXSLQDQLFDQ 8VHFRVXRQ%HQJXQ % %D\UDP \$.RPVXRJOX 6
'UXJV WK HGQ :DVHULDSHQRV\$6SD LHG K\SHUWHQVLYH XUJHQFLHV ZLWK RUDO
1RUULMXWDO (PHUJLQJ LQVJWKVWHLSR WKH FDSWRSULO \$QJLRORJ\
DQWLK\SHUWHQVLYH FROPHSODWLRQHWZHUJSD &KHUQH\ ' 6WUDXV 6 0DQDJPHQW RI
XUJHQFLHV DQG HPHUJHQFLHV \$ \VWHPDW
3ULV\QW)LJHG ORZ GRVHFRPDQDQWRIQWRI QWHUQ 0HG
K\SHUWHQVLRQ - +\SHUWHQV 6 6 3XMDGDQ\$RUQ&V *DJR 0- GH OD &RQFHSF
6NROQLN%HFN -' &ODUN 0 &RPELQDWLRQ DQGHQLSLKH (XURSHDQ 6RFLHW\ RI
GUXJV UHFRPPHQGDWLRQV IRU XVH \$P)DP 3KVLFLDQ SUFK ,QWHUQ 0HG
.LWL\DNQDUDX]PDQ 1 0DOLJQDQW K\SHUWHQVLRQ DQGHQLSLKH (XURSHDQ 6RFLHW\ RI
K\SHUWHQVLYH HPHUJHQFLHV - \$P 6RF 1HSLQD FDSWRSULO DQG QLIHGLSLQH LQ EODFN DQ
*UDVVQ)ODKHUW\ 0 3HOOL]]DUL 0 %HQGHUVN 0 5RGULJXH 3 SHW DO
+ \SHUWHQVLYH XUJHQFLHV LQ WKH HPHUJHQF\ GHSDUWPHQW HYDQXPHUWHQVLYH
EORRG SUHVXUH UHVSQRVH WR UHVW DQGHQLSLKH (XURSHDQ 6RFLHW\ RI
GLVSHUWHQVLYH +\SHUWHQV *UHQZLFK K\SHUWHQVLYH LQGLYLGLXDOV - +XP +\SHUW
3DSDGRSRXORV '3 0RFRSRXORV ,0DNULV 7 XGR 1 <RNRNDZD +)XNXGD + 6DQDGD +
3DSDGHPHWULRX 9 +\SHUWHQVLRQ FULVLV 7 EKLYHYPHQW RI 7DUJHW %ORR 3UHVVXUH
&H\KDQ % .DUDDVODQ < &D\PDJ 2 2WR \$ 2UDPHWPHQW DQGHQLSLKH (XURSHDQ 6RFLHW\ RI
&RPSDULVRQ RI VXEOLQJXDO FDSWRSULO DQG VXEOLQJXDO QLIHGLSLQH LQ
K\SHUWHQVLYH HPHUJHQFLHV -SQ - 3KDUPDFRO
+DXJHU .QHYPHQH &DSWRSULO LQ K\SHUWHQVLYH FULVLV /DQFHW