6RXQà y.¿Q rV! pKUHDWHQHG VXFK DV ZKLOH EHLQJ SLFNH

:DUG HW DO   H,YDOOLXURFWHERLWVUURW WXCHQ RI VRXG
LVRODWHGKLHQ UDHWXDOONV RI WKLRQGWXGW DQG KHHSSRXXQGOH LPSF
SURGXFWLRQ LQLQWKHHULDFWULDRVSHRII$PHULFDQ OREVWHUV

)LUVW[SR$PHGULFDQ OREVWHUV FDXJKW IURP
WKH +DUSVZRROLGOHRXOFG ZKLWH QRLVH DQG D
OREVWHU EX]] UHFRUGLQJ DQG HYDOXDWHG WKHLU
EHKDYLRU IROORZLQGHUWWKHPLQWHLPXOXV
ZKHWKHU WKH KXPV HOLFLWHG GLIIHUHQW UHDFWLRQV WKDQ
RWKHU VRXHXQGOVO GR QRWWWHUPGWR
VLJQLILFDQWO\ UHDFW WDORQGWKH OREVWHU KXP VRXQG
ZHUH PRUHYDOVLNUHEOHDFWZRLWRWWWKQRLVH
)LJ

EHIRUXH]
DIVWEKU]

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:KLOH FRQGXFWLQJ WHVWV ZLWK OREDWWURQLRIDWWOVPLQHVSHU
WDQN , REVHUYHWKDWNQRZOHQEVWHUV EHIRUH DQG DIWHU
KDV QRW SUHYLSRRXWOLVGHRLQDDLOVOREVWHU EX]]
PXFK KLJKHUWKDOXWGKHFXPHOQWHG
KXPV DQG VWUXFWDXUHDISROODQHUHQWHLPGOHDV%PXRJQHLVFKDYLHUSD IUHTXHQF\
DERXW   +] DOOQQ:DQWVRQ   ZKLHWFKHDOGWGFKKHLULKS\K, SLFNHG XS
IUHTXHQFLHV RI,DDURXOQGOUO\FH+]UWDLQSRWVKDWOEWKHODVFWLHUJKDOOHRGRVKW
FKLUUXSFK DV WKH VHWWOLQJ RI WKH WDQN LWVHOI RU WKH VFUD
ZLOO EH FRQGXFWLQJ IXUWKHU WHVWV WR GHWHUPLQH WKH VWU
\HDU

)DFXOW\ 0HQWRU $P\ -RKQVRQ

Reference

+HQQLQJHU + 3   :DWVRQ : + ,,,   0HFKDQLVPV XQGHUO\LQJ WKH
DVVRFLDWHG ZDWHUERUQH VRXQGV LQ WKH $PHULFDQ OREVWHU +RPD

0RXOWRQ - 0   6RXQG SURGXFWLRQ LQ WKH %LRO\ROR F EF V WDOH % XOQ H

:DUG ' 0RULVRQ) 0RUULVVH\ (-HQNV .   :DWV RQHG DWR+UV HOL[
WKH SURGXFWLRQ RI FDUDSDFH Y-LREXUDQWDOR RQ V (SHWUKHPH$QWWDOLF %Q RORREJXW