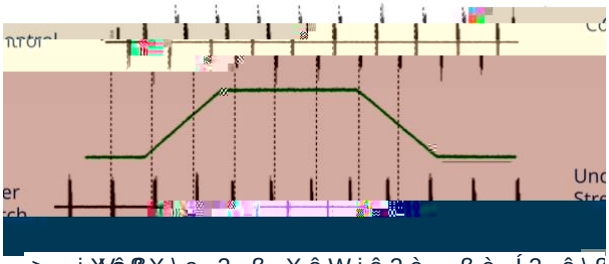
&DUGLDF *DQJOLRQ 5HVSRQVHV WR&0'X+VOFRQGHX6WDWHRRWDFLKQXLQ 3UHV
DPHULFDQXV
(OOD 6&DDE\V RI

1HXUDO FLUFXLWU\ DFURVV DOO RUJDQLVPHXLWRPRUGXQDPWLWGW
DQG RWKHU QH7XUHRPRWXODWRUV E HWZHHQFQHFXUUHQWV DQG V\VWLWPXQGHUHVWSXHGFLEOH G O\ ZKHQFOLRRNJXDWWORUNVH GLLXHUHQWOFLW KRUPRQH &/'+ DQG PZKLFKHZWZUHBWSKHWHGRLQYWKWVJDWXHGWKH HIIHFWV RI PRGXODWLRQ/'E\WPKHVFORHVWWHUWKHDUQGZDV XVHG VSH JDQJOLRQ &* ZLWKLQ WKHFKHWUNQR7ZKHD&V DFEQWUDO SDWWHU SURGXFH UK\WKPLF R7XWSXWVZHWKSRXWVDLQSWORRQWWRRQWUXFLHGXEHWFD\ DOVR HNQQWRZLQHDQGE PDSSHGLWV LFW\ URHOODRUJHQWRPWKDW $GGLWLRQDOO\ WKH FKDQJH LQ WKH EVXUVWWLEKW TXKHQFDQGGD VXUURXQGLQJ WKH &*DVZLQQJ HXQWDEERQWWLEHDO LQIOXHQFH WK &/'+ PD\ KDYH RQ WKH VWUHWFK UHVSRQVH 8SRQ VWUHWFKLQJ WKH PXVFOH LQ QRUPDO VDOLQH WKH IU GHFUHDVH ZKLOH WKH KRRNV ZHUH SXOOLQJ WKH PXVFOH DSDUW KROGLQJ WKH PXVFOH DW D FRQVWDQW VWUHVRRFKV ZKHRUHG USHKDHVDH WKH PXVFOH EDFN WR LWV ED)LJHXUHQW HUWSHHUWFKLQJEHFDXHDVH VKEV PXVFOH DQG JDQJOLRQ WKH IUHTXH)QF XR:HK WKHVWXUHWWFKQHJV ZSHUGH DSSOLHG ZLWK WKH &* IHU[SRXHQFWRK&/'+JHWKZHHUH QRW DV GUDPD UHVSR)QJVHU$HWHU WKH &/'+ ZDV ZDVKHG RXW WKH IUHTXHQF\ RI HOHYDWHG SRWHQRWQJHEHDHFLQQRXUDKHQJDGGLWLRQ WR WKH GHFU UHVSRQVH LW FDX\LHJXRHQ DSSOLFDWLRQ



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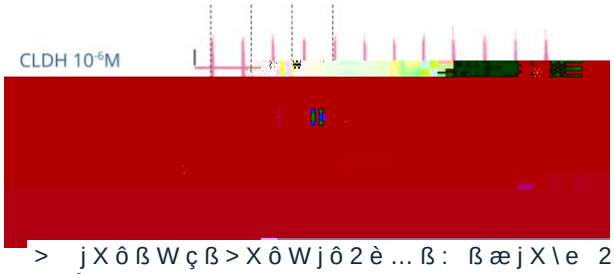


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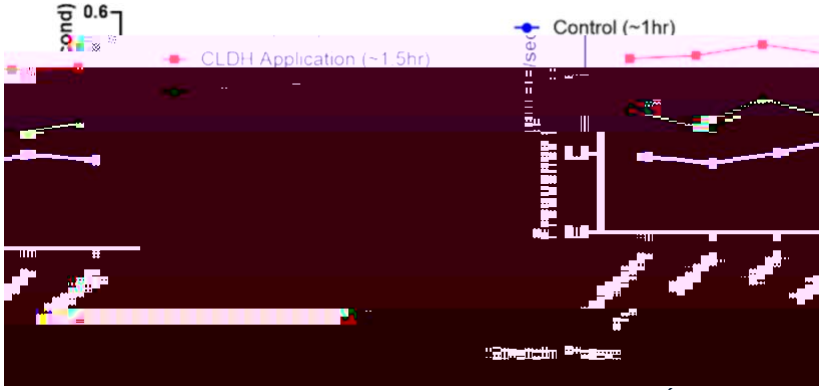


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)XQGHG EHQWKH/ DQG *UDFH 'RKHUW\ &KDULWDEOH )RXQGDWLRQ