



<p>RF h</p>			<p>" 7XWRULQJ 6XSSRUW 6H    0DWK (QJOLVK (6    '636    *DWHNHSHU &amp;RX  " 0HQWRULQJ 6XSSRUW 6  DV    6WXGHQW \$PEDVV    3URMHFW 6XUYLY    0HWUR  " 'LVWDQFH /HDUQLQJ    &amp;LW\2QOLQH    2QOLQH (GXFDWLRQ    ,QLWLDWLYH 20,    &amp;RKRUW    &amp;DQYDV  " 7H[WERRNV VXFK DV    %RRNORDQ    /LEUDU\ 5HVHUYH    2SHQ (GXFDWLRQ    5HVRXUFHV 2(5    =HUR 7H[WERRN &amp;  =7 &amp;  " &amp;RXQVHOLQJ 6HUYLEFH    \$FDGHPLF    &amp;DUHHU    &amp;DUHHU( )Ti/C2    5HWHQWLRO &amp;H    5HWHQWLRO 6XSSRUW    &amp;DUHHU    (GXFDWLRQDO 30)    2Q@` p€P` &amp;LW\2    &amp;DUHHU    !yyü*` ÀpÀ ðÀ fGHH</p>
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<p>h h</p> <p>BlAh Aih</p> <p>h</p>			<p>&amp;HQWHU 6HUYLFHV 2SSRUWXQLW\ 723 \$OOLDQFH 7\$3 \$GPLVVLQRV 7\$*</p> <p>7RXUV</p>









MS

7KH 9LVLRQ IRU 6XFFHV V JRDOV ZH VWULYH WR DFKLHYH E\  
VXFFHV DUH

" ~~Am~~ ~~20~~ ~~Am~~  
ZKR DFTXLUH DVVRFLDWHV GHJUHHV FUHGHWLDQV FHU  
WKHP IRU DQ LQ GHPDQG MRE

" ~~Am~~ ~~40~~ ~~Am~~  
DQQXDOO\ WR D 8 & RU & 68

" ~~Am~~ ~~40~~ ~~Am~~  
FORVLQJ WKRVH DFKLHYH PHQW JDSV ZLWKLQ \H DU V

Am

& L W R O R H I D I Q U D Q F U M F R S Y X G W F D W L R J Q D P I X Q G L Q R W K W D W H  
R I & D O L I W K Q I R L X W H P E H U V Q V K S H Q U D Q F S Y X G W F D W R Q Q R U W K L X P  
& R Q V R U W R L X P W R P S U D Y G H G W F D S W R R Q D Q W H U Y L Q F I Q U D Q F E V F R  
L Q W H J H D L W I S Q L R J U I D Q S U H D W H L Q E Q W H U D Q V L I Q W R R Q V V H F R Q G I R U \ H G X F D  
W K Z R U N I R U F I H O H W H O H W H Q B δ` € H W H á ! & P ü ! • 3

D O C





■ 3 19-22'

**BB**

5HVRXUFHV IRU WKHVH ~~Ø~~WLSØWIGLMIHRHQWØRØXUFHV LQFOX  
DQG \$FKLHYHPHQW 6(\$ 3URJUDP \$(3 6:3 DQG 'LVWULFW IXQG  
PRUH FRPSUHKHQVLYH OLVW RI IXQGLQJ VRXUFHV 7KH FROOD  
WR GLVWULEXWH 6(\$ IXQGV EDVHG RQ FULWHULD HVWDEOLVK

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,Q ZRUN FRQWLQXHG RQ WKH SURMHFWV ODLG RXW LQ V  
SURSRVHG YLD SURJUDP UHYLHZ DQQXDO SODQ UHVRXUFH UHT  
6WUDWHJLHV &RPPLWWHH \$VVHVPPHQW HIIRUWV FRQGXFWH  
ZHUH IRFXVHG RQ FROOHFWLQJ DQG DQDO\]LQJ GDWD IRU RQH  
WXWRULQJ DQG RQ WKH HIIRUW WR UHGHVLJQ WKH PDWKHPD

5HVXOWV DUH GHVFULEHG LQ GRFXPHQWV SRVWHG RQ WKH &  
DWXWRULQJ RYHURDQJLQJ ZLGH DUUD\ RI (TXLW\ VXSSRUWHG W  
WXWRULQJ LQ SUHFRPHWJXWRUHQDQJ DQG DQ D  
ODWK DFFHOHUDWLRQ (DFK DQDO\VLV XVHG GLVDJUHJDWHG GDWD WR H[DP

\$FWLRQ EDVHG RQ UHVXOWV RI DVVHVPPHQW @-` À`Àe €b±s LPD

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■ 3 19-22'

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19-22'

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