





# /DQG \$FNQRZOHGJHPHQW

6W -RKQÉV 1HZIRXQGODQG DQG /DEUDGRU  
)DLWK )RUG DFNQRZOHGJHV WKH DUHD FDOOHG 6W -RKQÉV  
%HRWKXN DQG WKH LVODQG RI .WDTPNXN 1HZIRXQGODQG  
RI WKH %HRWKXN DQG WKH 0LÉNPDT SHRSOHV

9LFWRULD %ULWLVK &ROXPELD  
&ODLUH /HH 6DUDK 0XUUD\ 9LFWRULD %DUU DQG \$OOLVRO  
9LFWRULD %ULWLVK &ROXPELD DV WKH XQFHGHG DQG WUD  
:6•1(É SHRSOHV

.LQJVWRQ 2QWDULR  
3DWULFLD &ROOLQV DQG 5\DQ .OHPHQFLF UHFRJQLJH WKH D  
XQFHGHG WUDGLWLRQDO WHUULWRU\ RI WKH \$QLVKLQDDEH

6DOYDGRU %UD]LO  
\$OH[ 3\VNO\ZHF DFNQRZOHGJHV WKDW 6DOYDGRU %DKLD 6V  
WUDGLWLRQDO WHUULWRU\ RI WKH 7XSLQDPE; SHRSOH 6DQ  
3RUWXJXHVVH VODYH WUDGH LQ %UD]LO ZKLFK EURXJKW PLC  
PDQ\ RI ZKRP VWLOO UHVLGH LQ WKH WHUULWRU\

6XUUH\ %ULWLVK &ROXPELD  
/XNH 5H\QROGV DFNQRZOHGJHV WKH\ DUH OLYLQJ DQG ZRUI  
ODQG RI WKH .ZDQWOHQ 1DWLRQ

:DWHUORR 2QWDULR  
(OOHQ 0F\*RZDQ LV FXUUHQWO\ UHVLGLQJ LQ :DWHUORR 2Q  
+DOGLPDQG 7UDFW 7KLV ODQG ZDV SURPLVHG WR WKH +DX  
\*UDQG 5LYHU DQG LV ZLWKLQ WKH WHUULWRU\ RI WKH 1HX  
SHRSOH

/XQHQEXUJ 1RYD 6FRWLD  
0HJDQ 0HOGUXP DFNQRZOHGJHV WKDW WKH\ DUH OLYLQJ LG  
XQFHGHG WHUULWRU\ RI WKH 0LÉNPDT 3HRSOH

3XUSRVH RI 5HSRUW

7KLV UHSRUW GHVFULEHV WKH UHVXOWV RI DQ HQYLURQPH  
SROLF\ GRFXPHQWV > @ IURP DFURVV &DQDGD 7KLV DFF  
HYLGHQFH DERXW GLIIHUHQW PXQLFLSDO DSSURDFKHV WR  
ILYH UHFRPPHQGDWLRQV DUH RIIHUG IRU SODQQHUV DQG  
LQWHJUDWH (' , SULQFLSOHV LQWR SODQV DQG SROLF\ GRF

5HVHDUFK 0HWKRGV

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7KH GHYHORSPHQW RI (' , ZRUN LQYROYI  
VWDNHNKROGHUV

- (' , SODQV DQG SROLFLHV ZHUH PRVW FRPPRQO\ GHYHOR  
FRQMXQFWLRQ ZLWK PHPEHUV RI WKH SXEOLF QRQ SUR  
\$GYLVRU\ &RPPLWWHHV

(' , ZRUN ZDV PRVW FRPPRQO\ GLUHFWHG

- (' , SODQV DQG SROLFLHV ZHUH PDLQO\ GLUHFWHG WRZD  
WKH PHDQLQJ DQG XVH RI WKLV WHUP GLIIHUHG DFURVV

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- ([WHUQDOO\ (' , ZDV DFWLRQHG WKURXJK VHUFLFHV SUR  
HQDFWHG WKURXJK VHYHUDO PXQLFLSDO VHUFLFH DUHD
- ,QWHUQDOO\ (' , ZDV DFWLRQHG WKURXJK HPSOR\PHQW  
GLUHFWLYHV WUDLQLQJ DQG HGXFDWLRQ DQG WKH HVV  
&RPPLWWHHV

- )HZ PXQLFLSDOLWLHV SOHGJHG KXPDQ DQG RU ILQDQFLD

- 0HDVXULQJ DQG HYDOXDWLQJ WKH HIIHFWLYHQHV RI SO  
FRPSRQHQW RI (' , SODQLQJ WKDW DSSHUHG WR EH RY

5 HFRP P HQGDMRQV

5HVXOWV IURP WKH HQYLURQPHQWDO VFDQ UHYHDOHG WK  
PXQLFLSDOLWLHV GHILQH SODQQHG DQG HQDFWHG (' L  
VLJQLILFDQW DPRXQW RI SRVLWLYH DQG SURGXFWLYH ZRU  
UHODWHG WR (' DFURVV WKH FRXQWU\ UHFRPPHQGDWLRO  
PXQLFLSDOLWLHV LQ DUHDV WKDW PD\ QHHG DGGLWLRQDO

7KLN( TXLW

&RP P LWR HTXLW DQG LQFRUSRUDM DQ  
HTXLW FHQWJ DSSURDFK LQ SRDF DQG  
SODQQJ 7KLV ZLGHQMLCSURJUHMLYH  
SODQQJ DFVRQ EDVHG RQ VRFIDOMWPH  
JRDO WR DMHQ LQHTXLW DQG VKLW SRZ HU  
UHDWRQ ZLWLP XQLFLSDQJ RYHUGDFH  
SURFHWHV> @ TXLW FHQWJ  
SODQQJ LV SODQQJ IRUM WMP VFKDQJH

7KLN6\ WMP LF

7KLN6SHFLFLW









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(QDEOLQJ &RQGLWLRQV IRU &/7V  
7KH IROORZLQJ UHFRPPHQGDWLRQV DUH EDVHG XSRQ LQIR  
FDVH VWXGLHV EHVW SUDFWLFHV LQWHUYLHZV ZLWK ODG  
ZLWK SURIHVVLRQDO SODQQHUV

7DEOH QDEOLQJ &RQGLWLRQV &KHFNOLVW IRU &/7V

3DUWQHUVKLS\ HQWLI\ ODQG WUXVW OHDGHUV DQG OHDG  
DQG &DSDFLW\ WR VKRUW WHUP  
%XLOGLQJ • ([SORUH DYHQXHV RI JRYHUQQDFH DQG IRUP  
, PPHGLDWH WR VKRUW WHUP  
• ([SORUH DQG LGHQWLI\ SRWHQWLDO SDUWQHUV  
WHUP  
• +LUH VWDII WR KHOS ZLWK GDLO\ RSHUDWLRQ

7RROV DQG • &UHDWH D FOHDU PLVVLRQ VWDWHPHQW DQG  
OHFKDQLVPV , PPHGLDWH WR VKRUW WHUP  
• &UHDWH DQ HGXFDWLRQDO DQG FROODERUD  
VWUDWHJ\ 6KRUW WR PHGLXP WHUP  
• %HJLQ WKH SODQQLQJ SURFHVV IRU WKH LQ  
ORQJ WHUP  
• ([SORUH RSSRUWXQLWLHV WR GHILQH DQG L  
PHWULFV 0HGLXP WR ORQJ WHUP

)LQDQFLQJ • ,QFRUSRUDWH DV D QRQ SURILW RU EHFRPH  
WR PHGLXP WHUP  
• ,GHQWLI\ IXQGLQJ RSSRUWXQLWLHV DQG OD  
6KRUW WR PHGLXP WHUP  
• &UHDWH D ILQDQFLDO VWUDWHJ\ WR EXGJHV  
FRVWV 6KRUW WR PHGLXP WHUP

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&RPPXQLW\ %HQHILWV \$JUHHPHQWV  
\$ UHODWLYHO\ QHZ SUDFWLFH LQ &DQDGLDQ SODQQLQJ &  
GHYHORSHU DQG D FRPPXQLW\ HQVXULQJ ODUJH VFDOH G  
UHOHYDQW HQYLURQPHQWDO HFRQRPLF RU VRFLDO EHQH  
VSHFLILF UHTXLUHPHQWV IRU WKH GHYHORSHU VXFK DV O  
ORFDO SURFXUHPHQW RSSRUWXQLWLHV LPSURYHPHQW RI  
FRPPXQLW\ DQG FKLOGFDUH FHQWUHV DQG RWKHU FRPPX  
HIIHFWLYH ZKHQ GHYHORSHUV UHTXLUH FRPPXQLW\ VXSSR  
HUHHP\$ D(  
CCF DV ORV WRFOPSH,



