

(VVD\VLQ%HKDYLRUDO)LQD

.DPUDQ4XGGXV

-DQXDU\

7KHVLV&RPPLWWHH

3URI \$VKRN%DQHUMHH 7KHVLV*XLGH

3URI 3XUXVRWWDP6HQ 0HPEHU

3URI 3DUWKDSUDWLP3DO 0HPEHU

Cduvtcev

%HKDYLRUDO ILQDQFH DV D GLVWLQFW SDUDGLJP VWDU
KDOI RI WKH WZHQWLHWK FHQWXU\ \$V D VHSDUDWH UHVHD
LPELELQJ WKH EURDGHU SHUVSHFWLYH IURP DOOLHG VRF
SV\FKRORJ\ DQG VRFLRORJ\ LQWR PDLQVWUHDP ILQDQFH
WKH RQVODXJKW RI WKLV QHZ UHVHDUFK SDUDGLJP DV DQ
ILQDQFLDO PDUNHWV DQG WKH HFRQRPI\ ZLWK DQ DSSDU
SV\FKRORJLFDO PRGHOV IRU H[SODLQLQJ LQYHVWPHQW E
FKRORJ\ ILQDQFH PRGHOV DUH SULPDULO\ FRQFHUQH ZL
PHUH GHVFULSWLRQ 2OVHQ

([WDQW OLWHUDWXUH RQ LQYHVWRU DWWHQWLRQ PDLQ
LQJ LQIRUPDWLRQ UHTXLUH VFDUFH FRJQLWLYH UHVXU
SRWKHVHV WR H[DPLQH WKH OLPLWHG DWWHQWLRQ WKH
LQGHHG ERXQGV WKH DWWHQWLRQ RI PDUNHW SDUWLFLS
FRQVXPHV WKHLU DWWHQWLRQ ZRXOG LPSDLU WKHLU DE
IRUPDWLRQ :H H[DPLQH WKH DVVHW SULFLQJ G\QDPLFV Z
QD „...B9) D\

SHULHQFHV DQG XOWLPDWHO\ UHFDOORQO\ WKH PRVW H[V
7KH SHDN HQG UXOH UHIHUV WR WKLV EHKDYLRU 6XFK D