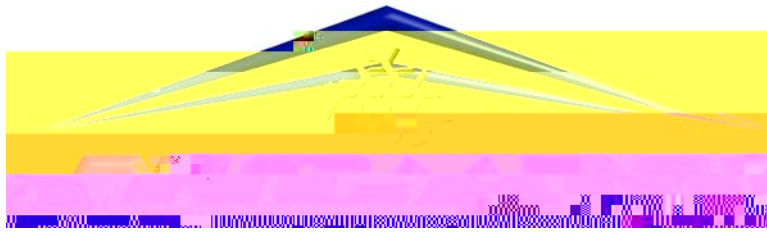


5HSRUW 1R 1&3 53  
5HSRUW 'DWH -DQXDU\

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)RUPHUO\ NQRZQ DV \$GYDQFHG &RP  
070 ,0 JVP 5:

4XDOLILFDWLRQ 6WDWLVLWLF

)\$\$ 6SHFLDO 3URMHFW 1XPEHU 63

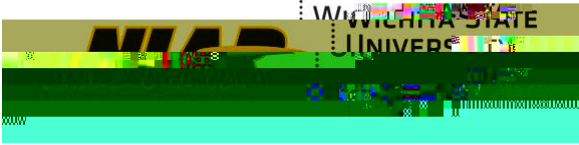
1&\$03 5HSRUW 1XPEHU 1&3 53 5HY %

5HSRUW 'DWH -DQXDU\

1DWLRQDO &HQWHU IRU \$GYDQFHG 0DWHULDOV 3HUIRUPD  
1DWLRQDO ,QVWLWXWH IRU \$YLDWLRQ 5HVHDUFK  
:LFKLWD 6WDWH 8QLYHUVLW\  
:LFKLWD .6

7HVWLQJ )DFLOLW\  
1DWLRQDO ,QVWLWXWH IRU \$YLDWLRQ 5HVHDUFK  
:LFKLWD 6WDWH 8QLYHUVLW\  
1 )DLUPRXQW  
:LFKLWD .6

7HVW 3DQHO )DEULFDWLRQ )DFLOLW\  
\$GYDQFHG &RPSRVLWHV \*URXS 6ROYD\  
( WK \$YH 1 .UDHPHU %OYG  
7XOVD 2. \$ Q D K



5HSRUW 1R 1&3 53  
5HSRUW 'DWH -DQXDU\

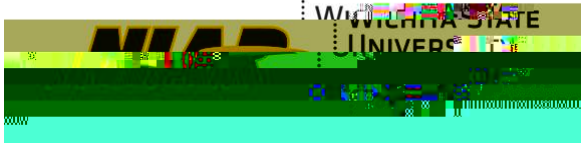
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(GLWHG E\  
(YHO\Q /LDQ

5HYLHZHG E\  
6\OYLQD &DVWLOOR

-RUJH &KDYH]

\$SSURYHG E\  
5R\DO /RYLQJIRVV



5HSRUW 1R 1&3 53  
5HSRUW 'DWH -DQXDU\

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5HY %\ 1 & (OLJDEHWK &ODUNVR	'DWH \$SSURYHG %\ (OLJDEHWK &ODUNVR	5HY3DJHV \$SSURYHG %\ (OLJDEHWK &ODUNVR	5HYLVHG \$SSURYHG %\ (OLJDEHWK &ODUNVR	RU \$GGHG \$SSURYHG %\ (OLJDEHWK &ODUNVR
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18

7DEOH RI &RQWHQWV  
,QWURGXFWRQ

4XDVL ,VRWURSLF 8QQRWFKHG 7HQVLRQ 817  
 36RIW' 8QQRWFKHG 7HQVLRQ 817  
 3+DUG' 8QQRWFKHG 7HQVLRQ 817  
 8QQRWFKHG &RPSUHVVLRQ 81818183URSHUWLHV  
 4XDVL ,VRWURSLF &RPSUHVVLRQ 81&  
 36RIW' 8QQRWFKHG &RPSUHVVLRQ 81&  
 3+DUG' 8QQRWFKHG &RPSUHVVLRQ 81&  
 /DPLQDWH 6KRUW %HDP 6KH DU 6WUHQJWK 6%6  
 )LOOHG +ROH 7HQVLRQ )+7 )+7 )+7 3URSHUWLHV  
 4XDVL ,VRWURSLF )LOOHG +ROH 7HQVLRQ )+7  
 36RIW' )LOOHG +ROH 7HQVLRQ )+7  
 3+DUG' )LOOHG +ROH 7HQVLRQ )+7  
 )LOOHG +ROH &RPSUHVVLRQ )+& )+& )+& 3URSHU  
 4XDVL ,VRWURSLF )LOOHG +ROH &RPSUHVVLRQ )+&  
 36RIW' )LOOHG +ROH &RPSUHVVLRQ )+&  
 3+DUG' )LOOHG +ROH &RPSUHVVLRQ )+&  
 3LQ %HDULQJ 3URSHUWLHV  
 3LQ %HDULQJ 3%  
 3LQ %HDULQJ 3%  
 3LQ %HDULQJ 3%  
 &RPSUHVVLRQ \$IWHU ,PSDFW 'DWD  
 2XWOLHUV  
 5HIHUHQFHV





7DEOH 6 VR P W8L1\&W IDIR\G XID X V ' D W D  
7DEOH 6 W D W \ V9\DILOFXH D Q B U%0%6 6 W U H Q J W K  
7DEOH 6 W D W L9\DNOLXFH\V DI Q G %+D7V L6W U H Q J W K G D W D  
7DEOH 6 W D W L9\DNOLXFH\V DI Q G %+D7V L6W U H Q J W K G D W D  
7DEOH 6 W D W L9\DNOLXFH\V DI Q G %+D7V L6W U H Q J W K G D W D  
7DEOH 6 W D W L9\DNOLXFH\V DI Q G %+D&V L6W U H Q J W K G D W D  
7DEOH 6 W D W L9\DNOLXFH\V DI Q G %+D&V L6W U H Q J W K G D W D  
7DEOH 6 W D W L9\DNOLXFH\V DI Q G %+D&V L6W U H Q J W K G D W D  
7DEOH 6 W D W \ V9\DILOFXH D Q B U%3% L J V2K I G H W W D W U H Q  
7DEOH 6 W D W \ V9\DILOFXH D Q B U%3% L J V2K I G H W W D W U H Q  
7DEOH 6 W D W \ V9\DILOFXH D Q B U%3% L J V2K I G H W W D W U H Q  
7DEOH 6 W D W L V W L F V I U R P & \$ , V W U H Q J W K G D W D  
7DEOH /L V W R I R X W O L H U V



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,QWURGXFWRQ

7KLV UHSRUW FRQVWLWXVLRQV \$ & WIDFDO ,05: PDWHULDO  
SURSHUW\ GDWD SXEOLVKHG SLRQ W&&\$ 3% 7KH ODPLQD  
ODPLQDWH PDWHULDO SURSHUW\ GDWD KDYH EHHQ JHQHU  
3URMHFW 1XPEHU 63R PHHWLQJ DOVTHXG UHQH \$ 303 FXWQIG  
2SHUDWLQJ 3URFHGXUH 163 7KH QGHWWV SDQHGXSWKH  
FRQIRUPHG E\ WKHLSJDKG VEKHQVLSWQHVVHG E\ WKH

% %DVLV YDOXHV \$ HVWLPDWHV DQG % YDULHWLPHV WZHFUHQ  
DUH GHWDLOHG LQ VHFWRQ WZR 4XDOLILFDWLRQ PDWH  
PDWHULDO VSHFLILFDWLRQ & \$ 300DWHUWDRQ6\$06 FLILFD 7KH  
TXDOLILFDWLRQ WHVW SDQHGV ZHUH IDEULFDWHG SHU \$



-DQXDUI

7HVW 3URSHUW\		6\PERO
/RQWXGLQDO &RPSUKHV	VLRQ	6WUHQ
/RQWXGLQDO &RPSUHV	VLRQ	0RGXOXV (
/RQWXGLQDO &RPSUHV	VLRQ	3RLVVRQ¶V 5DWLR
/RQWXGLQDO 7HQA	VLRQ	6WUHQ
/RQWXGLQDO 7HQVLRQ		0RGXOXV
7UDQVYHUVH &RPSUKHV	VLRQ	6WUHQ
7UDQVYHUVH &RPSUHV	VLRQ	0RGXOXV (
7UDQVYHUVH &RPSUHV	VLRQ	3RLVVRQ¶V 5DWLR
7UDQVYHUVH 7MIA	VLRQ	6WUHQ
7UDQVYHUVH 7HQVLRQ		0RGXOXV
,Q 3ODQH 6KHDD	6WUHQ	UDL )
,Q 3ODQH 6KHDD	6WUHQ	RIVHW )
,Q 3ODQH 6KHDU	0RGXOXV	

7DEOH 7H



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,Q VRPH FDVHV D WUDQVIRUPDWLRQ RRR WKKHP BGM DHGR & PL W  
WKH WUDQVIRUPHG GDWD SDVVLQJEMKSR\$'ONGH RQ OQIG UW WX  
&9 PHWKRQ

1&\$03 UHFRPPHQGV WKDW LI D XWKUD GHFLHG FDOFXRO W  
PHDVXUHG &9 WKH VSHFLILFDWLRQ OOLPHLO ZLXQGHV R&DWURV  
6LPLODUO\ LI D XVHU GHFLG OXORW XG HURK IRGDM  
VSHFLILFDWLRQ OLPLWV DQG FRQWURO OLPLWV EH FDOFXO  
WKH OLQN EHWZHHQ PDWHULDO DFOQRZ DROHOLPLSVMFLM PDW

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%DFNJURXQG

6WDWLWVWLFDO FRPSXWDWLRQV DUH QDSOHWIRUBHBJZIDVPK \$6\$3  
SRROLQJ DFURVV HQYLVRBQOHQDFVFLUGSBJ WR &0+ JXLGH  
SHUPLVVLEOH D VLQJOH SRLQW DQDO\WLVDFX/LIQQY6URQP  
FRQGLWLRQ ZLWKVXXIWLFLHIQWKKWHGDDWKIGR10Y QRUHTXLUHPH  
VLQJOH SRLQW DQDO\VLV HVWLPHDWRHGVDGJHSFQGDWJHGRCEZ  
DSSURSULDWH IRDEVKH GSHVDFLFWSDIRDFHGXUHV XVHG DUH  
VHFWLRQV ZKHUH WKH GDWD LV SUHVHQWHG

\$6\$3 6WDWLWVWLFDO )RUPXODV DQG &RPSXWDWL  
7KLV VHFWLRQ FRQWDLQW SHKLFHGFXNLHGXQDLW\$6\$3RPSXWDWL

%DVLF 'HVFULSWLYH 6WDWLWVWLFV

7KH EDVLF GHVFULSWLYH DVLFV DUH WIDRVLSA WWHG DFXFDUG LRU PXOD  
DUH VKRZQ EHORZ

0HDQ  $\bar{X} = \frac{1}{n} \sum_{i=1}^n X_i$  (

6WG 'HY  $S = \sqrt{\frac{1}{n-1} \sum_{i=1}^n (X_i - \bar{X})^2}$  (TXDWLRQ

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:KHUHHIHUV WR WKH QXPEHHIURV EDRVFKIBVQDLPKHU LQ WKH  
VDPSOH

3RROHG &RHIILFLHQW RI 9DULDWLRQ  
6LQFH WKH PHDQHUGDWBQRUPDIU HDFK FRQGLWLRQ WK  
KDV D PHDQ RI RQH 7KH FRHIILFQRQWDRILYDGIGDWLRQVI RUKW  
VWDQGDUG GHYLDIWSRROBGRYEBDG EDWLKQ HTXDWLRQ

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$$b_B f \frac{\sqrt{f}}{f} \frac{f}{f\sqrt{f}}$$

(

$$c_B f \frac{\sqrt{f}}{f} \frac{f}{f\sqrt{f}} \quad (\text{TXDWLRQ}$$

$$b_A f \frac{\sqrt{f}}{f} \frac{f}{f\sqrt{f}}$$

$$c_A f \frac{\sqrt{f}}{f} \frac{f}{f\sqrt{f}} \quad (\text{TXDWLRQ}$$

ORGLILHG &RHIILFLHQW RI 9DULDWLRQ

7KH FRHIILFLHQWRGILMLDULDWLWLRQGLLQJ WR WKH IROORZLQ

$$CV \frac{\circ}{\oplus} CV \quad \text{if CV} \quad R \quad \text{if } G \quad CV \quad L \quad I \quad d(\text{TXDWLRQ} \quad G$$

7KLV LV FRQYHUWHG WR SHUFHQW E\ PXOWLSO\LQJ E\

&9 LV XVHG WR FIRPSXWHDDUGG GHYLDWLRQ 6

$$S \quad CV \quad \bar{X} \quad \sim$$

7R FRPSXWH WKH SRROHG VWDQGDUGG GHYLDWLRQ EDVH

$$S_p \sqrt{\frac{\sum_{i=1}^k \eta_i \quad CV_i \quad \bar{X}_i}{\sum_{i=1}^k \eta_i}} \quad \sim \quad (\text{TXDWLRQ}$$

7KH \$ EDVLV DQG %QGHMLWKEDXHXPSO&RQPRMWRB DRG FRPSXWHG E\ UHSODFLQJ 6 ZLWK 6

7UDQVIRUPDWLRQ RI GDWD EDVHG RQ ORGLILHG &9

,Q RUGHU WR GHWHUZRQB SIDWKWBEKGGDJQWKW LDFVWXRSWL PRGLILHG &9 WKH GDWD PXVW EH WUDQVIRUPDWLRQWKXFK/DPKH VWDQGDUG GHYLDWLRQ RI WUDQVIRUPGLGEGWWDWDDQGD EGVG



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,I 015 ! & WKIDQWRKHDWHG ZLWK WKH 015 LV RRQWLGHUHG  
H[LVWV XWDVQRWLDHWHG ZLWK WKH 015 LV GURSSH

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:LWK

a g k g S  
 b g k Tk g T S T g  
 c T g k T g k T S T  
 d T k Tk

S  $\begin{matrix} k \\ | \\ i \end{matrix}$   $\begin{matrix} \_ \\ | \\ n_i \end{matrix}$

T  $\begin{matrix} n \\ | \\ i \end{matrix}$   $\begin{matrix} \_ \\ | \\ i \end{matrix}$

g  $\begin{matrix} n & n \\ | & | \\ i & j \end{matrix}$   $\begin{matrix} | \\ | \\ n \end{matrix}$   $\begin{matrix} \_ \\ | \\ i \end{matrix}$   $\begin{matrix} | \\ | \\ j \end{matrix}$

7KH GDWD LV FRQVLGHUHG WR KDYHUHQWDPWRSYKIDWLR  
 ZKHQ WKH WHVW VWDWLWLF LPRUHLQHRUWIDYQRQKRIQFWKW  
 VHH UHIHUHQFH

7KH \$QGHUVRQVUDUQLQJRUPDOLW\  
 1RUPDO 'LVW\$WZWLSDUJDPHWHU 1 IDPLO\ RI SUREDELO

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$$OSL \frac{\quad}{e} \quad \frac{\quad}{AD} \quad AD \quad \frac{\$AD}{\sqrt{n}} \quad \cdot \quad (TXDWLRQ)$$

7KLV 26/ PHDVXUHV WKH SUREDELWLW\ RI REVHUYLQJ DO  
 H[WUHPH DV WKH YDOXH FDOFXODWHG RYR DLQRDPDOWSRIS  
 ,I 26/ ! WKH GHUMG LVXIFRQLHGWOD OF GRVWV WLF XWQRQ

/HYHQH\ 7HVW IRU (TXDOLW\ RI &RHILFLHQW RI 9DULD  
 /HYHQH\ WHVW SLHU RI UFDU DQG FDOFXODWHG RYRDLRWRXW HWK  
 VDPSOH PHGLDQV 7KH DEVROXWHHEDDQLRIFWKSIXWHYGL  
 HDFK GDWD\yDyXIQ ) WHVW LV WKH SHUDRUPHGRG GDV  
 DV IROORZV

$$F = \frac{\bar{w}_k}{\bar{w}_i}$$

,I WKLW FRPSXWHG ) VWDWLWUFWLKH)HGVVWWDQXWKLROU  
 QXPHUDWRU DQG QN GHQRPLQDWRLDGRJURQIVGRHQBHHC  
 GDWD LV QRW URRMGEWHGHQWELHLOWIFWVRIRWKBUFLDWLR  
 LV XVHG WR FKHFHQZKHQWKHURQIPHODGEHFSDRQOMGRQYRUK  
 LQIRUPDWLRQRQ WKLW SURFHGXUH VHH UHIHUHQFH

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7KLV VHFWRQR FRQWDLQV WKH GHWDLQWRQ WKH FSPSXWLV  
 7KH EDVLF GHVFUWMLYDILVXPWQRVWLFU UHVLGXDO 015 WH  
 \$QGHUVRQ 'DUOLQJ .EDVFSKODWHHFWLDRVLDKHS\$SKH±VDHH VH  
 DQG

2XWOLHUV PXVW EH GLVSRVLWLRQVXGOFMRU7KHFKHFVWLVWV  
 \$QGHUVRQ 'DUOLQJ NVDPBDEDSW.FK7HTXLYDOHQF\ PXVW EH  
 SDVVHV WKH \$. WRSWLDWKHGLVWJHDSWLRQLV GHWHUPLQH  
 WHVW WKHQ WKH \$WKS\$SDRFBGSURIDVFKZUEEDLQVXWLVQEI  
 WKDW PHHW WKHHTXLUHFMQWVTRWVHFKHEW XWHDGDVVXPSV  
 HTXDO YDULDQFHV ZKHQ XVLQJ DQ \$129\$ DQDO\LV

'LVWULEXWLRQ 7HVWV

,Q DGGLWLRQ WR WHVWLQJ IRU QRWHPDOLWVHLVQLQJ V6KHD\$Q  
 WR VHH LI WKH :HOE & DOWRULERWFRQVXVH DGDRDQ ILW I

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(DFK GLVWULEXWLRQDQJVVWRPHQ\$QGHIUWVBDQW'LDUWOLLFQZKVLFKWL V V H  
GLVFUHS DQFLHRQLVQ WKH \$QGEUUVRRS DDUHOL QJKM HFXWXFDWLY  
GLVWULEXWLRQ IXQFWLRQ IRU VFKHP XGOLDWELXMLELGDV RQD IRWL R Q  
WKH GDWD

\$Q RE VHUYHG VLJQLILFDQFH OHYHQL Q2J6W HEVDW HVG BVLW KHL FS C  
IRU HDFK WHVW WKKH2S UREIDEIXOIGMS QRG HRJE/RHQYDLQQLDJ WHV  
DW OHDVW DV H[WUHPH DV WKH XQGHU FROVAGDWDHSEM WK  
XQGHUOLQJ GLVWULEXWRIRKIBIZW WSKGDSWKRIE26/LIOLW\ RI RE  
YDOXH RI WKH WHVW VWDWLVLWLFW DM IOISBWK HDML D DWKJHWDW I  
DFWXDOO\ IURP VLQH G/HXWUHLGE XWLVRQXHV, WWBQ B6 HTXDO V  
WKH DVVXPSWLRQURRDWK W KGLGDWLE DWRHQ EHLQJ WHVWHG  
SHUFHQW ULVN RI EHLQJ LQ HUURU

,I WKH QRUPDO GL26WUUE DWRHQWKDQDQ WKHQ WKH GDWD  
SRSXODWLRQ ZLWWRQRUP DQWLVWKHHEKXHQWRKHORJRUPD  
GLVWULEXWLRQV MDKQQ 26/WKHHQQRKUH RVMGRV, HCFHLWKHU  
GLVWULEXWLRQV HCOMP DR 2 68p DHDVWOKHHHH ° €² €y† ~tvUde# V VAA

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2QH VLGHG % EDVLV WRIGUUDKIF HQ RUPVROUG LWWULEXWL  
VL]H LV JUHDWHU WKDQ  
7KH H[DFW FRPSYDOWLRQ RI

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6WDW VROYHROVKGXPHHLEFDOLQ RUGHU WR FRPSXWH EDVL

\*RRGQHVV RI IEW:WLEXVOIRGLWKULEXWLRQ  
7KH WZR SDUDPHULEXWHEROXDOFORQVJGWKHGFEPXGDSDM  
:HLEXOO GLVWULEXWLRQILXQFWKRGGDWQW

-DQXDU\

9 LV WKH YDOXH LQ 7DEOH ZKHQRWKVDVPSOSHOWLJLYHRLV  
ODUJHU D QXPHULWFDWRFBOWRFBSSURFLPHWLRQJLYXOWLRQW LPPHG  
EHORZ

H[S @ 0p —



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ZKHUHLΨ WKHL

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7KH % EDVLV %<sup>W</sup>6 QZHVW REVHUYDWLRLQ OQ WKH \$ EDVH LWHYDC  
U<sup>W</sup>6 RZHVW REVHUYDHWL RQ RLQ HW B F S O DW L D Q O VDP SVKH R R ZHV  
REVHUYDWLRLQ LV WKH % EDVLV \$ D Q F H G X ) X H W B H E H L Q R R Q B D  
UHIHUHQFH

1RQ SDUDPHWULF %DVLV 9DOXHV IRU VPDOO VDPSONHV

7KH +DQVRQ .RRSPDQV F P W K R G U H D W L Q W G D R % R E W L V Y D O X  
VDPSON VL]HV QRW H[FHHGLQJ D Q G O \$ E V D W L K D Q D O X H V K I R U  
UHTXLUV WKH DVVXPSWLRQ WKDW WKH REVHUYDWLRQV DU  
WKH ORJDULWKPHRG LW W H U E X P W O B O M L X Q F V L R Q P L S W E R Q F D D W L V  
ODUJH FODVV R I L S X W E B E V O L T K H G L F S W U V X E O W H Y Q Q H Q O H W K D  
FRPSRVLWH V W U L H Q L J W K W G L W D D V D X P S W L R Q

7KH +DQVRQ .RRSPDQV % EDVLV YDOXH LV

$$B \quad x_r \quad \frac{x \quad a^k}{x_r \quad \leq} \quad \begin{matrix} o \\ \gg \\ \frac{3}{4} \end{matrix} \quad (TXDWLRQ)$$

7KH \$ EDVLV YDOXH LV

$$A \quad x_n \quad \frac{x \quad a^k}{x_n \quad \leq} \quad \begin{matrix} o \\ \gg \\ \frac{3}{4} \end{matrix}$$

ZKHUHLV WKH ODUJHVW QDWDFD O H W B U D G V G D W D Y D O X  
YDOXH RI U D Q G N G H S H Q G R Q Q D Q G O L V W H G L Q 7 D E O H  
YDOXH ZKHQ [

7KH +DQVRQ .RRSPDQV PHWKRG FDQXEHV X R U G V O R I F D O V K X D D  
WKH Y \$ D F O R X U H N V S R Q G L Q J W R W K H V D P S O N Y I D J O X Q I S Q E 7 O L E V K H D  
D F F R U G L Q J W R W K H V W D Q G D U G V R I L S X H E D W F K W K H U H S P X H W H  
G D W D D Q G D W O H D R U W D % G E D V L S R Y W O B W K H D W I O H U D H W X W K U H H E  
U H S U H V H Q W H G L Q W K H G D W D D Q G D W O H D V W G D W D S R L C

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&DOFXODWLRQ RI EDVLV YDOXHV XVLQJ \$129\$

7KH IROORZLQJ FDOFXODWLRQEDVHG UHODLDELOLW\ ,Q RWH  
LV GXH WR EDWFKHV DQG WKH N VDPSON \$QGHUVRQ 'DUOLC  
WR EDWFK YDULDELOLW\SRRO WRRI GDWD 7KH PHWKRGLV E  
YDULDQFH UDQGRP HIIHFWV PRGHO DQG WKH SURFHGXUH

\$129\$ VHSDUDWHV WKH WRWDO YDULIDWLRQGDWDOHQGRWWR  
EHWZHHQ EDWFZLWXUDLWLRQKDYDULDWLRQ  
KH€`G @ 0  
FHD°QG\$XP` K,, À`µ @0P€p €€ 7p°@

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6XPPDU\ 7DEOHV

7KH EDVLV YDOXH WXP PDU LQH GHLW WEDUHR OTRZ LQ \$03 UHFRP  
% EDVLV YDOXHV PHHW DOO UHTXLUH DDO WWHRW & G DW D \*PH  
UHTXLUH PHQWV 7KH VXPPDU\ WDE D O S R S X O H H G E B P I S O P  
HVWLPDWHV RI EDVLV YDOXHV 'D W H P W Q D W B R B V + Q R W \* P H U H  
LQ VKDGHG ER[HV DQG ODEHOHG DV HVWLPDWHV %DVLV YI

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/DPLQDWH 6WUHQJWK 7HVWV

% EDVLV 0HDQ &9									
% EDVLV 0HDQ &9		1\$ ,	1\$ ,		1\$ ,				1\$ ,
% EDVLV 0HDQ &9	1\$ ,	1\$ ,		1\$ ,		1\$ ,		1\$ ,	
% EDVLV 0HDQ &9				1\$ ,	1\$ ,			1\$ ,	
% EDVLV 0HDQ &9		1\$ ,		1\$ ,					
% EDVLV 0HDQ &9	1\$ ,	1\$ ,	1\$ ,	1\$ ,	1\$ ,	1\$ ,	1\$ ,	1\$ ,	1\$ ,
% EDVLV 0HDQ &9	1\$ ,		1\$ ,		1\$ ,	1\$ ,			
% EDVLV 0HDQ &9		1\$ ,		1\$ ,					
% EDVLV 0HDQ &9	1\$ ,	1\$ ,	1\$ ,	1\$ ,	1\$ ,	1\$ ,	1\$ ,	1\$ ,	1\$ ,
% EDVLV 0HDQ &9	1\$ ,		1\$ ,	1\$ ,	1\$ ,				

1RWHV 7KH PRGLLHG &9 % EDVLV YDOXH LV UHFRPPHQGHG ZKHQ DYDLOD  
0 € 0 0€ PHG ðZKHQ € t4Y`ODHG HG H HQG  
EDVLV YDOXH LV UHFRPPHQGHG ZKHQ DYDLOD

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# /DPLQD DQG /DPLQDWH 6XPPDU\ 7DEOHV

3UHSUHJ 0DWHULDO QFHG &RPSRVLWHV \*URXS 070 ,0 JVP 8QLGLUHFWRQRDO 7DSH  
0DWHULDO 6SHFLILFDWLRQRU 106  
3URFHVV 6SHFLILFDWLRQRU 136 0+ &XUH &\FOH

)LEHU\FHO &RUS ,0 \*3 ILEHU . WRZ 06 & 3 5HVLQ70SHFLILFDWLR  
7J GU\ f) 7J ZHW f) 7J 0(7+2''0\$ 650

%DWFK \$ %DWFK % %DWFK %&DWFK % & ' ,36 5HWHVW  
)LEHU EDWFK LQIRUPDWLRQ % ( 0 0 0 0  
'DWH RI ILEHU PDQXIDFWXUH  
5HVLQ EDWFK LQIRUPDWLRQ ;:\* '& ;:\* '% \*9 <  
'DWH RI UHVLQ PDQXIDFWXUH  
'DWH RI SUHSUHJ PDQXIDFWXUH  
'DWH RI FRPSRVLWH PDQXIDFWXUH WR  
'DWH RI WHVWLQJ 0DUFK WR )HEUXDU\ WR  
'DWH RI GDWD VXEPLWWDQ  
'DWH RI DQDO\VLV -XQH 'HFHPEHU 0D\



, Q&P&R&F A\U&G F





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/DPLQD 7HVW 5HVXOWV 6WDWLVLVLFV %DVLV 9D

7HVW GDWD IRU ILEHU GRPLQDWHG QSU RSR LQRIPLQ DZOD VF XQUR  
WKLFNQHVV %RWK QRUPDOLJHG DQG GHEVLQHWKXUWGEVOMDWF  
QRUPDOLJHG GDWD YDOXH V ZHUH JGD SIKSICDQZHWLVRQVLOX  
FRPSXWDWLRQDO FKRLFHV ZHUH QBRKHVHLQWWKH DFFRPSDQ

\$OO LQGLYLGXDO VSHFLPHQ UHVXOWV DUH JUDSKHG IRU H  
ZLWK D OLQH LQGLFDWLQJ WKH UHYLURPQFHQHWGDFRLOGLDOL  
LV MLWWHUHG PRYHG VOLJKWO\ WR WKH OHIW RU ULJKW

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/RQJLWXGLQDO ž 7HQVLRQ 3URSHUWLHV /7  
7KH ORQJLWXGLQDO WHQVLRQ VWUBHQJWKSHPHURPSLXDW H  
VSHFLILHG LQ VHFWRQ 7KHUHHZHUHDLRVRYDXXLHUZH  
E\ SRROLQJ DFURVV HQYLURQPHQWLYHSDRULWWLFWQDQG  
DQG IRU WKH PREGOXV GDMGDQD DQG WKH % E

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/RQJLWXGLQDO ž &RPSUHVVLQR 3URSHUWLHV  
7KH ORQJLWXGLQDO FRPSUHVVLQR MURPHQJ&WKVSDIHPFRQPS  
HTXDWLRQ VSHFLILHG LQ VHFWRQ 7KHUH ZHUH QR V  
E\ SRROLQJ DFURVV HQYLURQPHQWV +RZHYHU WKHUH Z  
UHTXLUHPHQWV RI &HVWLPDWRQV RQ SDURYLQYDGHV DU  
7KHUH ZDV RQH RXWOLHU ,W ZDV LQ WKH (7: FRQGLWLR

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7KH 7UDQVYHUVH &RPSUHVVLQR GDWD DLOV FORWH QIRDO DOKHHZ  
&RPSUHVVLQR GDWD FRXOG EH SRRZDVG FQW FRXW DQDUHQY LV  
GDWD EDWFK RQZDKHDQLR KWQBHWU DE WIRUMFSKFKOWR JHEV KHU

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7UDQVYHUVH &RPSUHVLRQ 7& 6WUHQJWK NVL  
%DVLV 9DOXHV DQG 6WDWLWLVFV \$V 0HDVXUHG

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f ž 8QQRWFKH3URBQVLRHV 817

7KHUH ZHUH QR RXWOLHU XWHRGU E\WSHR ROLQJ D  
HQYLURQPHQWV 6WDWLWLVLFV DQG EDWDVLQD OXEHV HUH DQ  
PRGXOXV GDWD LQ 7DEOH 7KH QROXDIOLPHU G V W Z Q D Q Q  
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7DEOH 6WDWLVDXV DQG GRV DVLV 6WUHQJWK GDWD

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,Q 3ODQH 6KH DU 3URSHUWLHV ,36

7KH ,Q 3ODQH 6KH DU GDWD LV QRWW QRWHP DSULR BBU WDLWD L  
6WUHQJWK 6WUHQJWK DW 6WUDLQDDEBQ V R G K O L X H V Q W K V S K  
FRPSXWH % EDVL % YDVL PD W H R V R D D W \$ F R Q G L L W L R Q R U W K

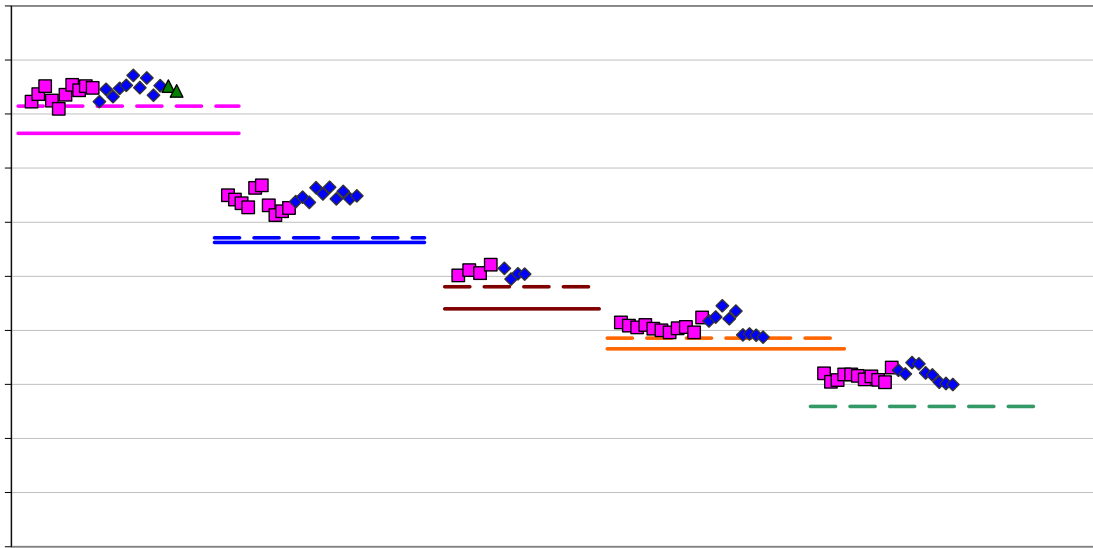
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(7: GDWDVHWV IDLOHG WKH \$QGHUWRW WDUQUQE DNW F D P S  
YDULDELOLW\ ZKLFK PHDQV WKDWRSR D E E \$ V D E E M V D E G Y &  
JXLGHOLQHV UHTXLUHG XVLQJ WKH \$12W \$ K H Q D O N K L V L V W F R C  
HVWLPDWH \$OO GDWDVHWV SDVVHG D V K S H \$ D F W H Z D W D I S A S H O  
PRGLLHG &9 EDYLGHGY D Q & H I V H G U 8 F R S D Q R L Q R Y D E X H S U R Y  
(7: 6WUHQJWK DW 6WUDLQ GDWDVHW GXH WR QRQ QRUP

7KH 2IIVHW 6WUHQJWK &7' DQ 67'5757' DQG (6WU  
GDWDVHWV PHW D S R R O H L Q X L D I W P H L Q W R G I R U L H G &9 D S S U R D F K

7KHUH ZHUH WZR RXWOLHUV (7KH O D 2 W I J H I W W 6 W U D H Q X  
GDWDVHW ZDV B D W R K W P X L H D Q I R U R 7 W K K B R Q G L W W L Y D O X  
IRXURI WKH (7: FRQGLWLRQ IRU 6 W L L H Q J M U K E D W F K 6 M R X D L C  
WKH (7: FRQGLWLRQ \$OO RXWOLHUV ZHUH UHWDLQHG IRU

6WDWLWLFV DQG EDVLV YDOXH X U H U G L Q Y H D E O R I U V W D E G J W W  
GDWD DV PHDVXUHG L D Q / P H E D O X U H G H B D D Q G % E D V L L P D W O X H V  
JUDSKLFDOO\ IRU WKH 2IIVHW 6 W U W R K H W 6 W G D H Q D V L Q D W X  
LQ )LJXUH

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6KRUW %HDP 6WUHQJWK 6%6



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/DPLQDWH 7HVW 5HVXOWV 6WDWLWVWLFV %DVLV

0DQ\ RI WKH ODPLQDWH WHVWV ZHUH \$6\$3 SURJUDP WKH RQ  
LQVXILFLHQW GDWD WR SURGXFH QEDVRE &YDOXH VVRH RQ  
HVWLPDWHV DUH SURYLGHG :KHQLSR WKLE ORH ORZWLQJ DZD HV  
PXOWLSOH HVWLPDWHV DUH SURYLGHG

8VLQJ WKH \$6\$3 SURJUDP WR SRRODFURKMPWGHIDYD  
&9 YDOXH IURP WKLW SURJUDP DUH SURYLGHG  
7KH /DPLQD 9DULDELOLW\ PHWKRBSGHUWLIHO/HV KLDWVXIV  
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(7: FRQGLWLRQV GXH WR WKH ODUJH &9 RYHU RI

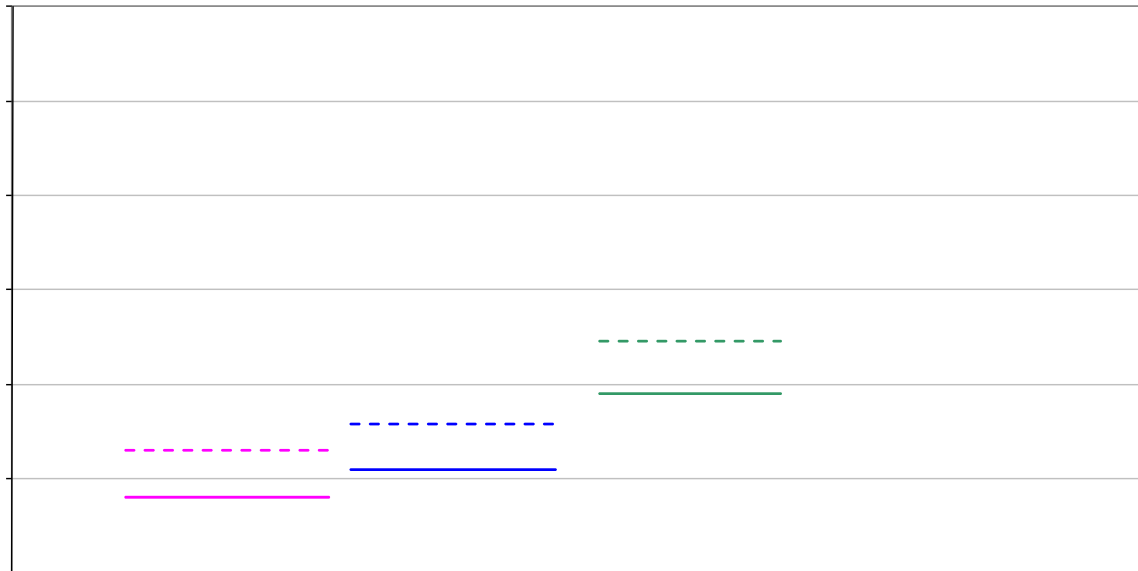


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2SHQ +ROH 7HQVLRQ 2+7 2+7 2+7 3URSHUWI

4XDVL ,VRWURSLF 2SHQ +ROH 7HQVLRQ 2+7

7KH RQO\ WHVW IDLOXUH LV IRU WKH WKH FDRULF BGL(V\ VGHV  
WKH QRUPDOLW\ RI WKH SRROHGR QPHVWV WDLQ EHF FSRVODHEGO  
RXWOLHUV 7KH (7: HQYLURQPHQW ZQWKHREDDWFKL [ KDSVH EIQF  
GDWD WR SURGXFH D SXEOLVKDE CHL Q W/VL \$ RYRDOO-XGH GDXW  
HVWLPDWHV DUH SURYLGHG 6W BWL2/WL FWW DGG JEDK/IGD W DOL  
7KH QRUPDOLJHG GDWD % HVWLPDWH D \$ K DGG Q \ ELDQ JLVXD D D X



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(QY	&7'	57'	(7:	(7:	&7'	57'	(7:	(7:
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0RGLILHG	&9							
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0HWKRG	SRROHG	SRROHG	SRROHG	SRROHG	SRROHG	SRROHG	SRROHG	SRROHG

% EDVLV 9DOXH  
% (VWLPDWH  
\$ (VWLPDWH

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³6RIW´ 2SHQ +ROH 7HQVLRQ 2+7

2QO\ WKH &7' HQYLURQPHQW KDV VXIILFLHQW GDWD % EDV  
\* 7KH 57' DQG (7: GDWDVHWV HDFK DDVHQROO\EDW\FKSH(FV  
ZHUH SUHSDUHG IRU WKRVH HQYLURQPHQWV XA9LOQJ WKH OD

7KHUH ZHUH WZR RXWOLHUV LQ WKHL &7' GDWD RI 2EDWFKWOL  
RXWOLHU LQ ERWK WKH QRUPDOLJHGUHQDQGDVDPMIDVXSURGOGO  
EDWFKHV 7KH VHFRQG RXWOLHU ZDV RQ WKH KLJK VLGH I  
PHDVXUHG GDWD DQG RQO\ DIWHU SROGLUQJZWKH WKWEDHQ  
DQDO\VLV

7KH &7' GLG QRW SDVV WKH QRUPDOLWPHWOLHTJLQ EDW  
RYHUULGH RI WKH QRUPDOLW\ WHVQHQVEXDVLVYDHPHPH  
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2SHQ +ROH &RPSUHV &RQ2+2+ & 3URSHUWLHV

4XDVL ,VRWURS &R2SHV+RQ 2+&

7KHUH LV LQVXIIR 6XFFW% GEDWD VWRDISH H/VW DKGDU BHRM &0+  
WKH (7: HQYLURQPHQW VR RQO\ HWWURQWHQW DU% SUWYEG  
SUHSDUHG XVLQJ WKH ODPLQD YDDLEGL QIRW\ SDHWKRGH  
'DUOLQJ N VDPSON WHVW IRU EDWFKWKRH EDW\$K PWDKRG  
UHTXLUHG WR FRPSXWH EDVLV YDQHVZKLYK EDVLHYDOW  
WKH 57' GDWD GLG SDVV WKH \$'. WMMKM PRGLULMCK & 9VBBQ  
PRGLILHG &9 YDOXH V DUH SURYLGHG

7KHUH ZHUH WZR RXWOLHUV LQ WKLJK 2+V&L G G DRM DWZLHW &  
GDWD RQO\ 2QH RXWOLHU ZDp

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/DPLQDWH 2SHQ +ROH &RPSUHVVLQRQ 2+& 6WUHQJWK NV

%DVLV 9DOXHV DQG 6WDWLWLVFV

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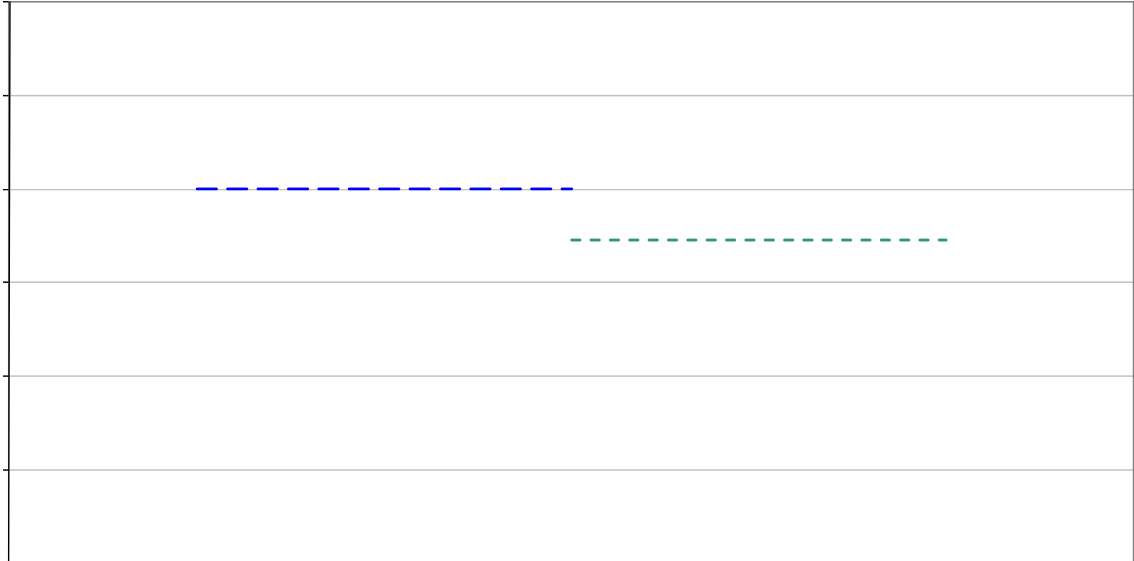
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<sup>3</sup>+DUG' 2SHQ +ROH &RPSUHVLRQ 2+&

7KHUH LV LQVXIIR 6XIFGW% EDWDVWRDISHHVVW DQGDUBNHRM &0+  
WKH 57' HQYLURQPHQW VR RQO\ HVWGLDWIHR QDUH%SHR/YW  
SUHSDUHG XVLQJ WKH ODPLQD YDUQBERLXWVLPUPHWKGRGDWQV  
YDOXHV DUH JLYHQ IRU 2+& VWUHQWJHG GDWDLQDQGEWKH  
YDOXHV DUH VKRZQ JUDSKLFDQO\ LQ )LJXUH



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8QQRWFKHG 7HQ8MZRQ818717 3URSHUWLHV

4XDVL ,VRWURSLF 8QQRWFKHG 7HQVLRQ 817

7KH QRUPDOLJHG 57DVGDWK HG\$GGRWRS 'DUOLQJ N VDPSON  
YDULDWLRQ 7KDVHPH DQHT XLKDW WRWFS1P29\$PHHW RIGV WDOX  
PD\ UHVXOW LQ RYHUO\ FRQVHGDDWDLGRHEDSDW WDOXHQ ROR

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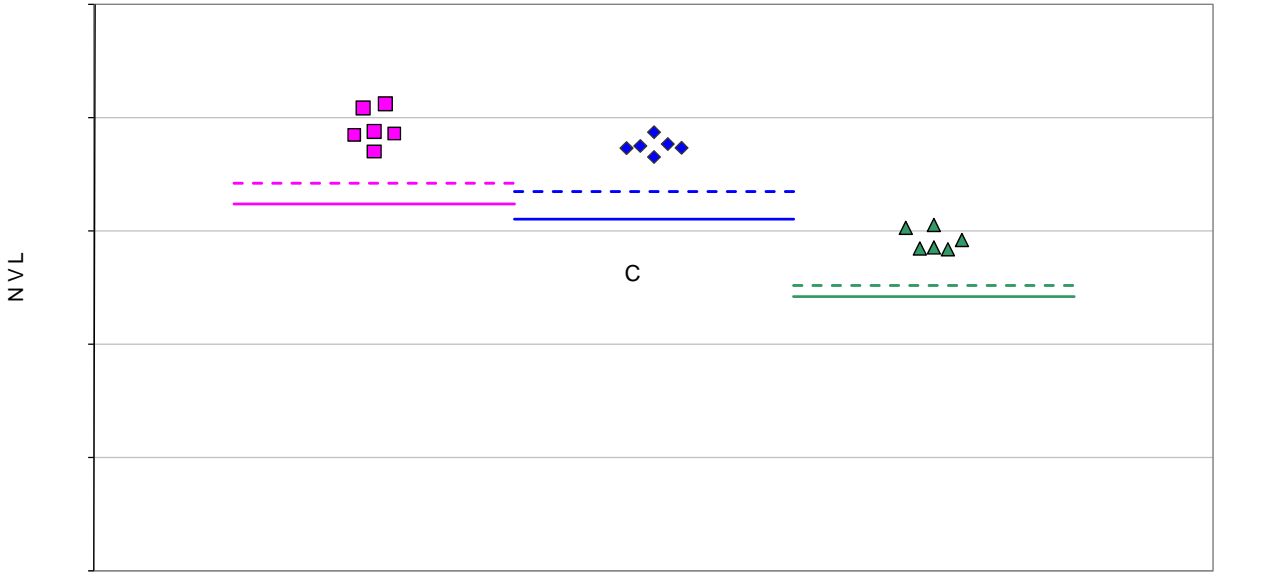


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36RIW' 8QQRWFKHG 7HQVLRQ 817

7KLV SURSHUW\ KDG GDWD IUR FZDRVQDQVXQIFEDQWF KGDWD  
% EDVLV YDOXH V W KDW P H H W W Z H U H V S U D H S G D H U G G X V  
ODPLQD YDULDELOLW\ PHWKRG 7KHWHVZHEDWQHRG REXDWOVHYD  
IRU 817 VWUHQJWK GDWD LQ 7DEOH LQ 7DREXHOXRUVPDOLJH  
GDWD % HVWLPDWHXHVDDQH %KRZQLVXDSIKLFDQO\ LQ

\$ & \* 070 ,0 JVP 5:  
6RIW 8QQRWFKHG 7HQVLRQ 817 6WUHQJWK QRUPD



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)LJXUH %DWFK SORW IRU 817 VWUHQJWK QRUPDOLJH

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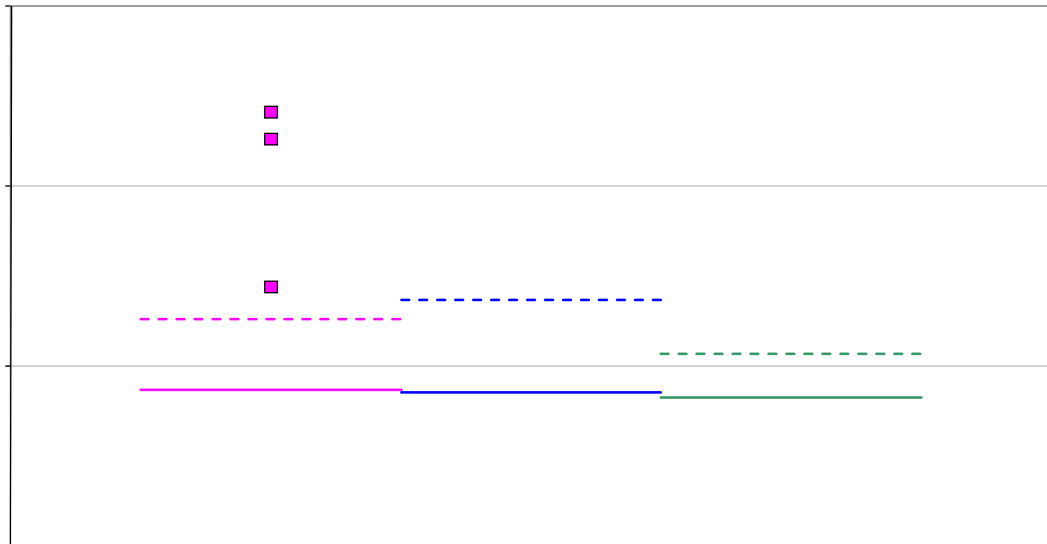
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%DVLV 9DOXHV DQG 6WDWLWLVFV						
1RUPDOLJHG				\$V 0HDV XUHG		
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0HWKRG	/90	/90	/90	/90	/90	/90



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³+DUG´ 8QQRWFKHG 7HQVLRQ 817

7KLV SURSHUW\ KDG GDWD IUR ZDRODQVXQHFEDQWFKGDWD  
% EDVLV YDOXH V W K D W P H H W W Z H U H V S U D H S D W H U G G X V  
ODPLQD YDULDELOLW\ PHWKRG 7KH H H W Z H W R Q H W R D X O L Q H G U &  
ZDV UHWDLQHG IRU W K L V D Q D O \ V U V Y G W Q D W R L V W & F Y D Q G U E F  
7DEOH 0RGXOXV VWDWLWVWLFV DUH JLYHQ LQ 7DEOH  
EDVLV YDOXH V D S U H F V D I O R Z Q L Q ) L J X U H



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/DPLQDWH 8QQRWFKHG 7HQVLRQ 817 6W UHQJWK NVL						
%DVLV 9DOXHV DQG 6WDWLWLVFV						
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8QQRWFKHG &RPSUHBM&LRQ1&81&3URSHUWLHV  
4XDVL ,VRWURSLF 8QQRWFKHG &RPSUHVLRQ 81&  
7KHUH LV LQVXIIH&XIF&W%GEDWDVWYDISH/VW/D&GDU&NHRM &0+  
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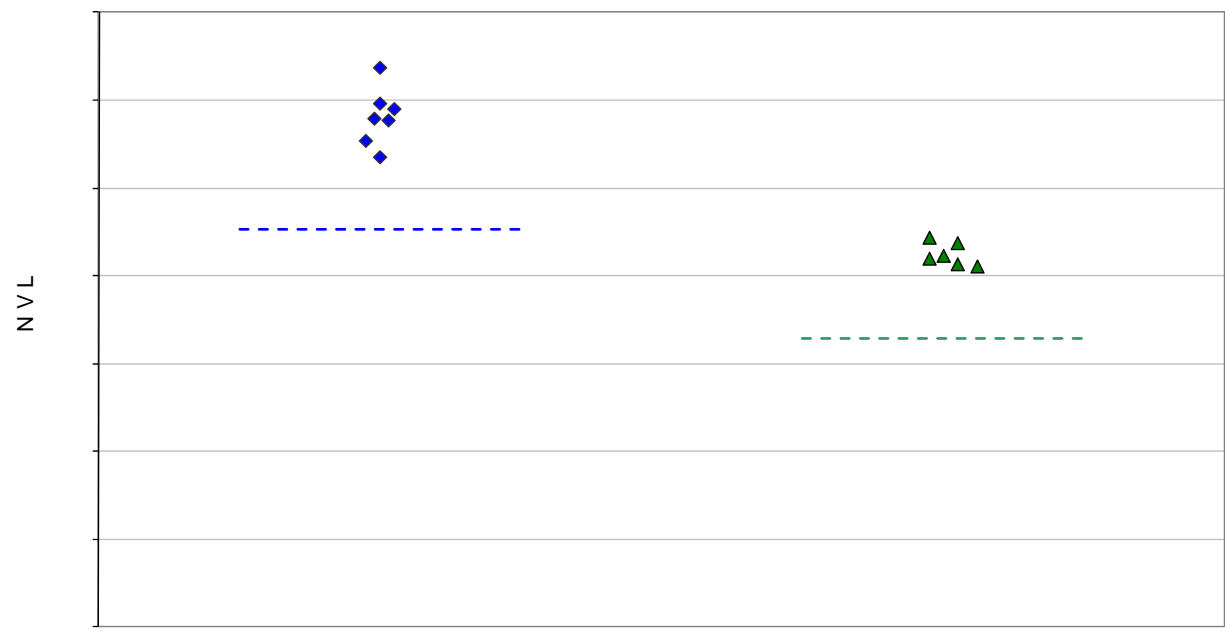
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36RIW' 8QQRWFKHG &RPSUHVVLQR 81&  
 7KLV SURSHUW\ KDG GDWD IURZDRVQIQVXQIFEDQWFKGDWD  
 % EDVLV YDOXHV WKDW PHHW WZKHUHVWUDHSQDWHUGGXV  
 ODPLQD YDULDELOLW\ PHWKRG QGHBEVZHWUYDQXHXVWDEHJLY  
 VWUHQJWK GDWD LQ 7DEOH (EFGHXOXV WWHDRUWVWDEVL]EG  
 % HVWLPDWHV DUH VKRZQ JUDSKLFDQO\ LQ )LJXUH

\$&\* 070 ,0 JVP 5:  
 6RIW 8QQRWFKHG &RPSUHVVLQR 6WUHQJWK QRUPDOL



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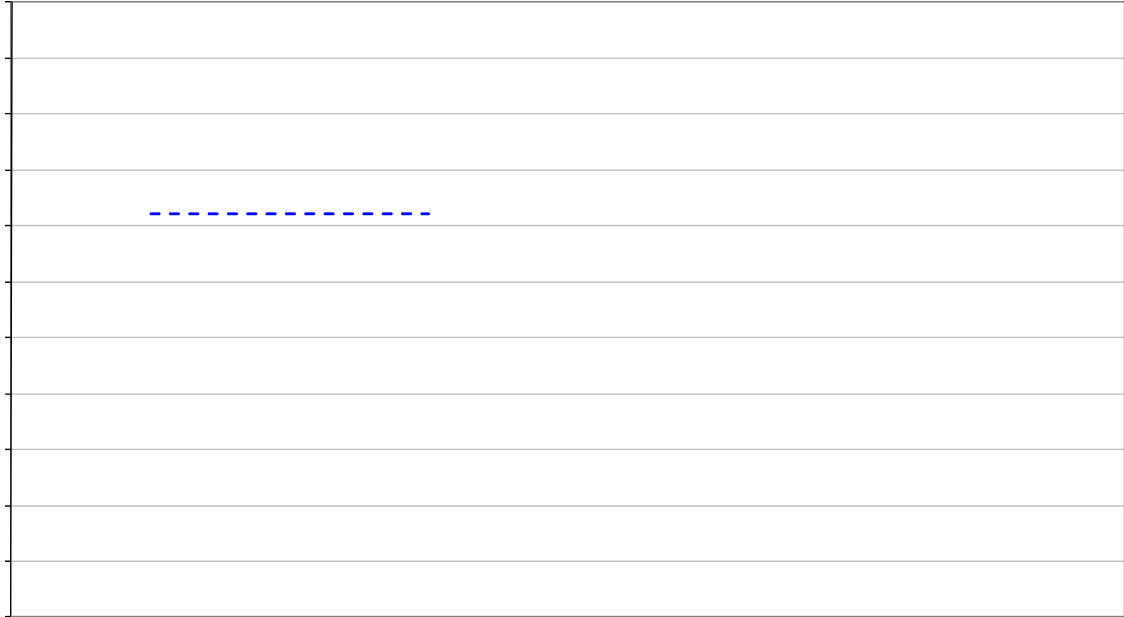
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³+DUG´ 8QQRWFKHG &RPSUHVVLQR 81&

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% EDVLV YDOXHV WKDW PHHW WZHUHV SUDHS DWHUGG XV  
ODPLQD YDULDELQW\ PHWKRQ QGH E VZHWUYDQR HRX W D HJLY  
VWUHQJWK GDWD LQ 7DEOH @FGXOXV WKHDQRUW D QV]EG  
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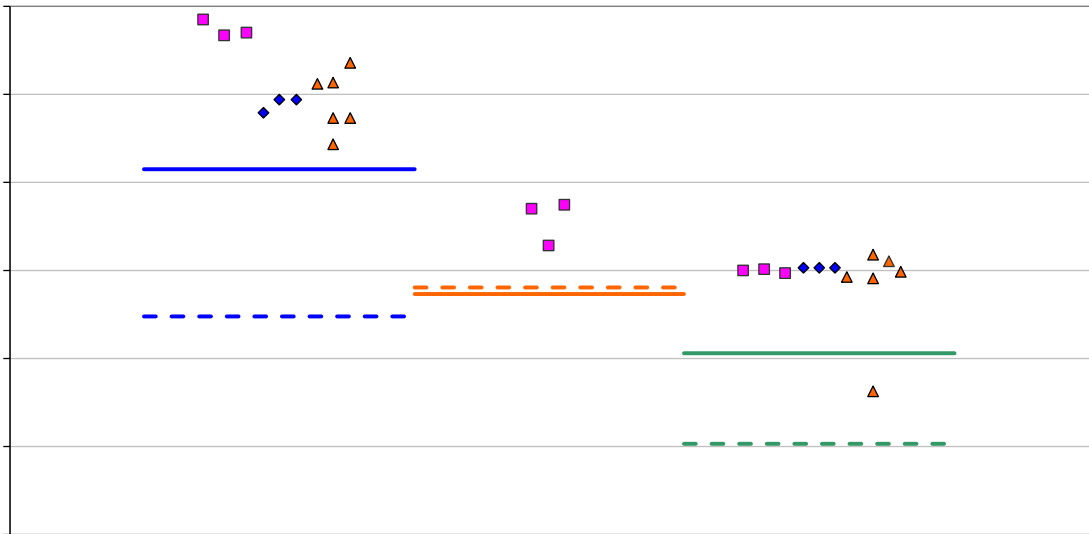
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 7KHUH LV LQVXII R 6XIF 6W% GEDWD VWYDISH H/W DKG DW B NHRM & 0+  
 6%6 VR RQO\ HVWLPDWHV DUH SURXYLQHJGG L%I HHVWQLW DPHHWK  
 GLIIHUHQW HQYLURQPHQWV DV DSSURSULDWH IRU WKH G  
 \$QGHUVRQ 'DUOLQJ N VDP SOH WHVWQ I BUW ED WFK HW R REQLWIE  
 WUDQVIRUP VR XLKIDG QDWDSH2W\$ UHTVEKRG WWRDORPSXZKILF  
 UHVXOW LQ RYHUO\YDROXHMUYDKWL (RWEEDW D QLHVQ HG GLVW  
 QRQ SDUDPHWULF )RUWRG ZRGLXVHG Y&UHLVGLP DRW MKH \$'.  
 WKH 57' HQYLURQPH QWWD QGH WKH HI RQR UPHQ W (7Z HUIQ YLURIQV V  
 FRPSXWH WKH PRGLLHG &9 EDVLV YDOXH

7KHUH ZHUH WZR RAKWODIRZVLEGRWKORIQ RXWOLHU ZDV LQ W  
 RXWOLHU RQO\ IRU EDWFK WZQRG RQRWDLHRUZDWKIHQ 5W  
 FRQGLWLRQ ,W ZDV DQ RXWOLHU: ERRACKGLRUL EQWFK WKUHH

6WDWLWVLFV DQG EDVLV YDOXH KGDWLDP DW HPV DDUXHU HJG YLHQ  
 7KH GDWD DQG %RZQLPDSKILF DQG \VLQ )LJXUH

ExwSW5~1¼ "R~%€ Ä-ÜCE9



-DQXDU\

/DPLQDWH 6KR UW %HDP 6KH DU 6%6 6WUH QJWK NVL  
%DVLV 9DOXH V DQG 6WDWL VWL FV \$V 0HDV XUHG  
(QY 57' (7: (7:  
0HDQ  
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&9  
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1R %DWFKHV  
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%DVLV 9DOXH V DQG RU (VWL PDWHV  
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0HWKRG \$129\$ /90 1RQ 3DUDPHWULF  
0RGLILHG &9 %DVLV 9DOXH V DQG RU (VWL PDWHV ZLWK 2Y  
% (VWL PDWH  
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0HWKRG 1RUPDO /90 1RUPDO

-DQXDU\

)LOOHG +ROH 7H(QVLR)Q7 )+3URSHUWLHV  
4XDVL ,VRWURSLF )LOOHG +ROH 7HQQVLRQ )+7  
7KHUH LV LQVXIRLFXHQW EDWDVWVWKSMMWVQKDDU QMHRW &0+  
WKLV GDWD 7KH 5V'LVQVXILLFQHQWV BFLPHQV ZKLOH WKH  
GDWD IURP RQO\ WZR EDWFKHV I(HUWLPDWHVWZRGV ISUHSD  
HQYLURQPHQWV DV DSSURSULDWH IRU WKH GDWD DYDLOD  
7KHUH ZDV RQH RXWOLHUHQGLQ7WGHDDWKHWORZVZDVRI EDWF  
ZDV DQ RXWOLHU RQO\ IRU EDWFK DQG QRW IRU WKH &7'  
6WDWLWVLFV DQG EDVLV YDOXHVV7DEHJLYHQ7IRU QEDWDVWVQK  
HVWLPDWHV DUH VKRZQ JUDSKLFDQO\ LQ )LJXUH

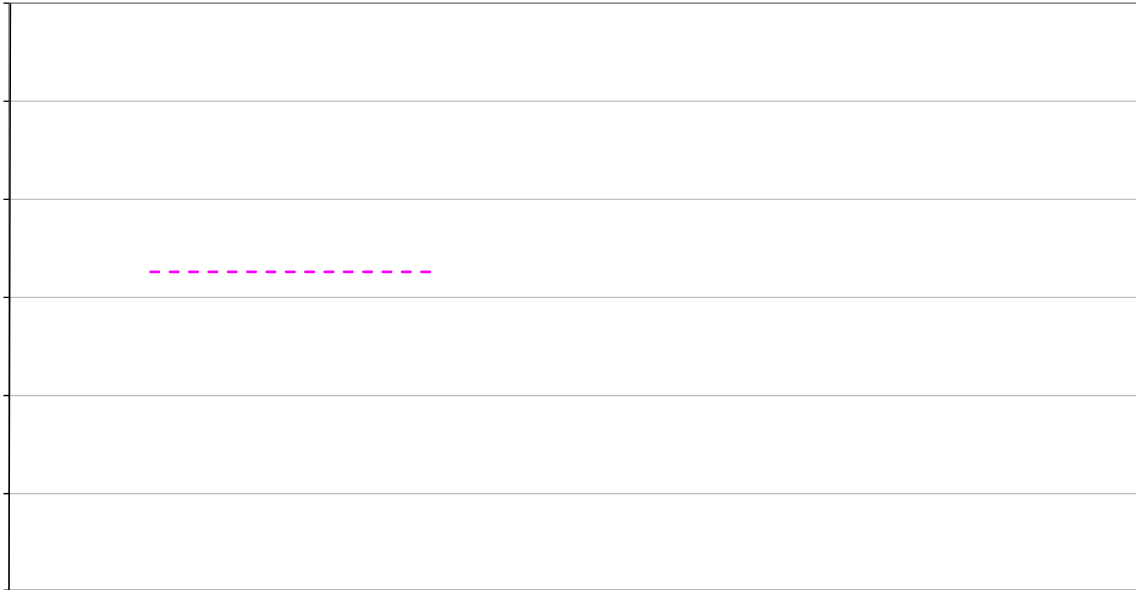




-DQXDU\

<sup>3</sup>6RIW' )LOOHG +ROH 7HQVLRQ )+7

7KLV SURSHUW\ KDG GDWD IUR PZDRVQIQVRQIFEFQWF KGDWD  
% EDVLV YDOXH V W KDW PHHW WZKHUHV SUDHS DWHUGG XV  
ODPLQD YDULDELOLW\ PHWKRG 7KHUHG ZD7V BQW DRXHWOL, WU Z  
ORZ VLGH DQG ZDV UHWDLQHG IRUVVWKLQXDIQDDUWLVL Y6HWQ  
VWUHQJWK GDWD LQ 7DEOH 7KH QRUPDOLJHG GDWD D  
)LJXUH



-DQXDU\

/DPLQDWH )LOOHG +ROH 7HQVLRQ )+7 6WUHQJWK NV						
%DVLV 9DOXH V DQG 6WDWLWLVFV						
1RUPDOLJHG				\$V 0HDVXUHG		
(QY	&7'	57'	(7:	&7'	57'	(7:
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% (VWLPDWH						
0	H	W	K	R	G	/
7DEOH	6WDWLWLV	9DOXH V	DQG	RU	(VWLPDWHV	GDWD

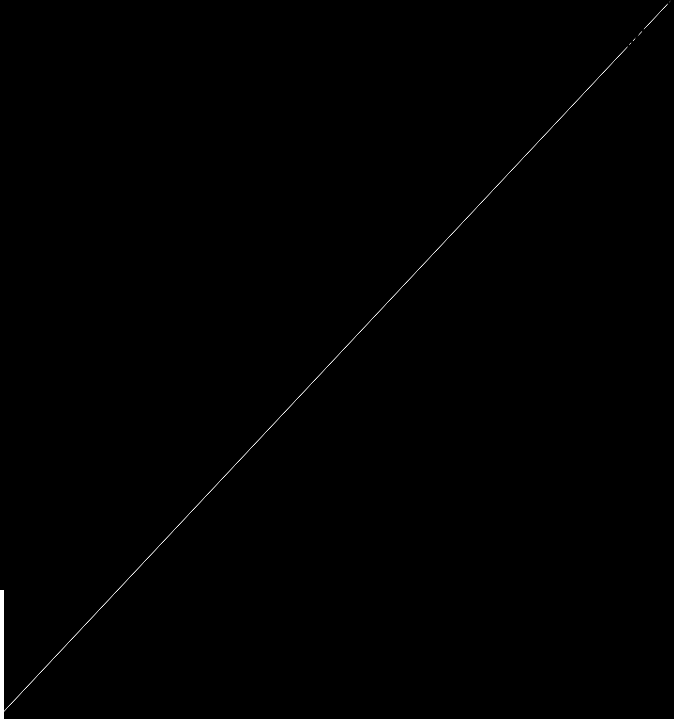
-DQXDU\

<sup>3</sup>+DUG' )LOOHG +ROH 7HQVLRQ )+7

7KLV SURSHUW\ KDG GDWD IURP RQXURVSHIEDPWKQ DMBPOW  
IRU HDFK HQYLURQPHQW VR WKHUH%ZEDVLQVXMDFLKQW @  
VWDQGDUGV RI &0+ \* % HVWLPDWQD ZBUHDSULOSDUHPGWM  
ZDV RQH RXWOLHU 7KH ORZHVW YDORUH ERQWKKWK&7'QGDWDO  
DV PHDVXUHG GDWD ,W ZDV UHWDLQHG IRU WKLV DQDO\VL







-DQXDU\

/DPLQDWH )LOOHG +ROH &RPSUHVLRQ )+& 6WUHQJWK  
%DVLV 9DOXHV DQG 6WDWLWLVFV  
1RUPDOLJHG \$V 0HDVXUHG

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1R 6SHF			

%DVLV 9DOXHV DQG RU (VWLPDWHV

% EDVLV 9DOXH

% (VWLPDWH

\$ (VWLPDWH 1\$ 1\$

0HWKRG /90 1RUPDO /90 1RQ 3DUDPHWULF

0RGLILHG &9 %DVLV 9DOXHV DQG RU (VWLPDWH

% EDVLV 9DOXH\$

1\$ 1\$

\$ (VWLPDWH 1\$ 1\$ 1\$

0HWKRG 1\$ 1RUPDO 1\$ 1\$

-DQXDU\

³6RIW´ )LOOHG +ROH &RPSUHVVLQR )+&  
7KHUH LV LQVXIIHQW% EDWDVWYDOLWYDQW DQWUHQW &0+

-DQXDU\

/DPLQDWH )LOOHG +ROH &RPSUHVLRQ )+& 6WUHQJWK  
%DVLV 9DOXHV DQG 6WDWLWLVFV  
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0HWKRG 1\$ 1RUPDO 1\$ 1\$



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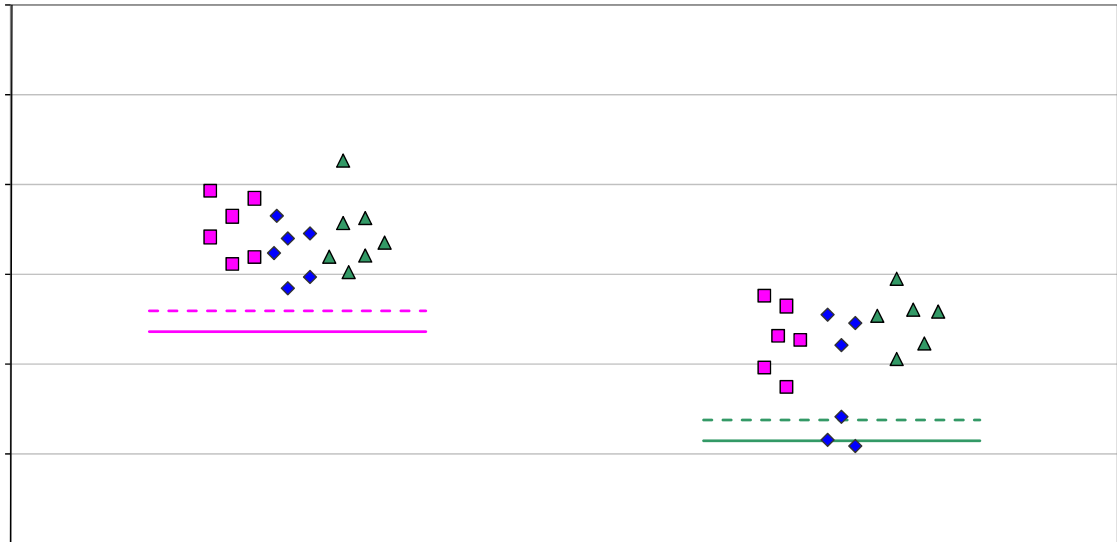
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3LQ %HDULQJ 3URSHUWLHV

3LQ %HDULQJ 3%

7KH ODPLQDWH EHDULQJ SURSHUWLHV LQ 2013 QFHDWDV ZDUR SVR  
SURJUDP ZDV XVHG WR FRPSXWH EDVLDYDHOXHV LQ HDQG ZFRU  
RXWOLHUV 6WDWLWV LQV DQG EDVLDWV DQGHV WDWYHQ 7  
QRUPDOLJHG GDWD DQG WKH % EDVLDYDHOXHV DUH VKRZQ



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/DPLQDWH 3LQ %HDULQJ 3% 2IIVHW 6WUHQJWK NVL  
%DVLV 9DOXHV DQG 6WDWLWLVFV  
1RUPDOLJHG \$V 0HDVXUHG

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%DVLV 9DOXHV DQG RU (VWLPDWH

% EDVLV 9DOXH

\$ (VWLPDWH

0HWKRG SRROHG SRROHG SRROHG SRROHG

0RGLILHG &9 %DVLV 9DOXHV DQG RU (VWLPDWHV

% EDVLV 9DOXH

\$ (VWLPDWH

0HWKRG SRROHG SRROHG SRROHG SRROHG





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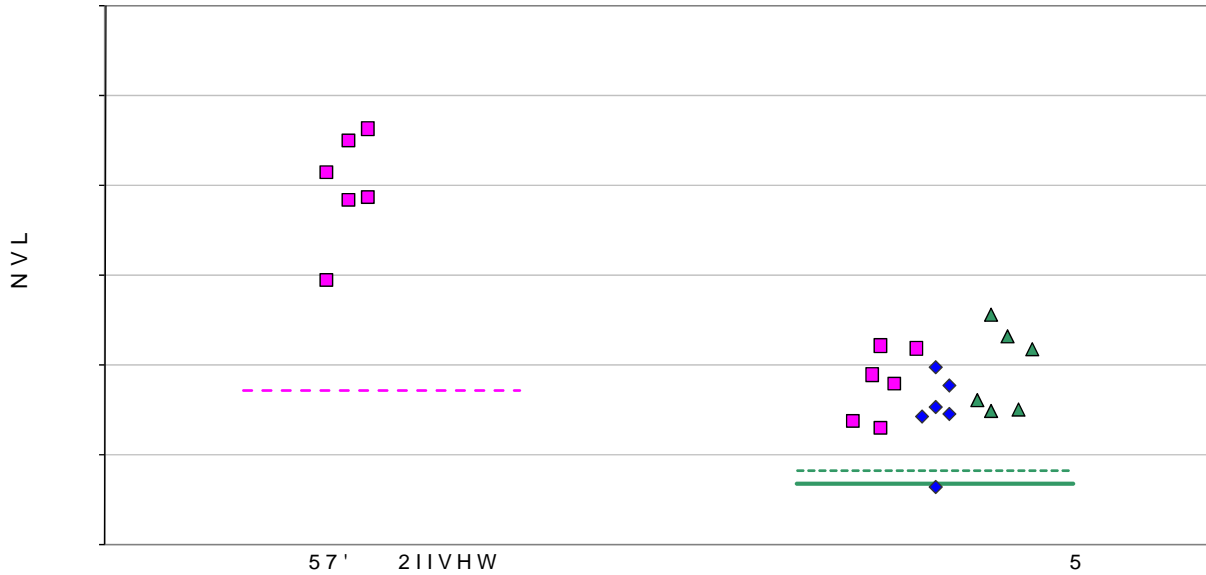
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3LQ %HDULQJ 3%

7KH (7: GDWD PHHWV DOO UHTXLUHPHQWV LURRQPHQW \*V)HRP  
IURP RQO\ RQH EDWFK% ZHUWHL PDVWHQVZHQHWSUHSDPHGDXYD  
PHWKRG 7KHUH ZHUWHLRVRXWODQGVEHQVIRWDOXKIM DURIIV  
GDWD LQ 7DEOH 7KH QRUPDOLJHGDGDMDIRUJHWKHLRDMWH  
VKRZQ JUDSKLFDQO\ LQ )LJXUH



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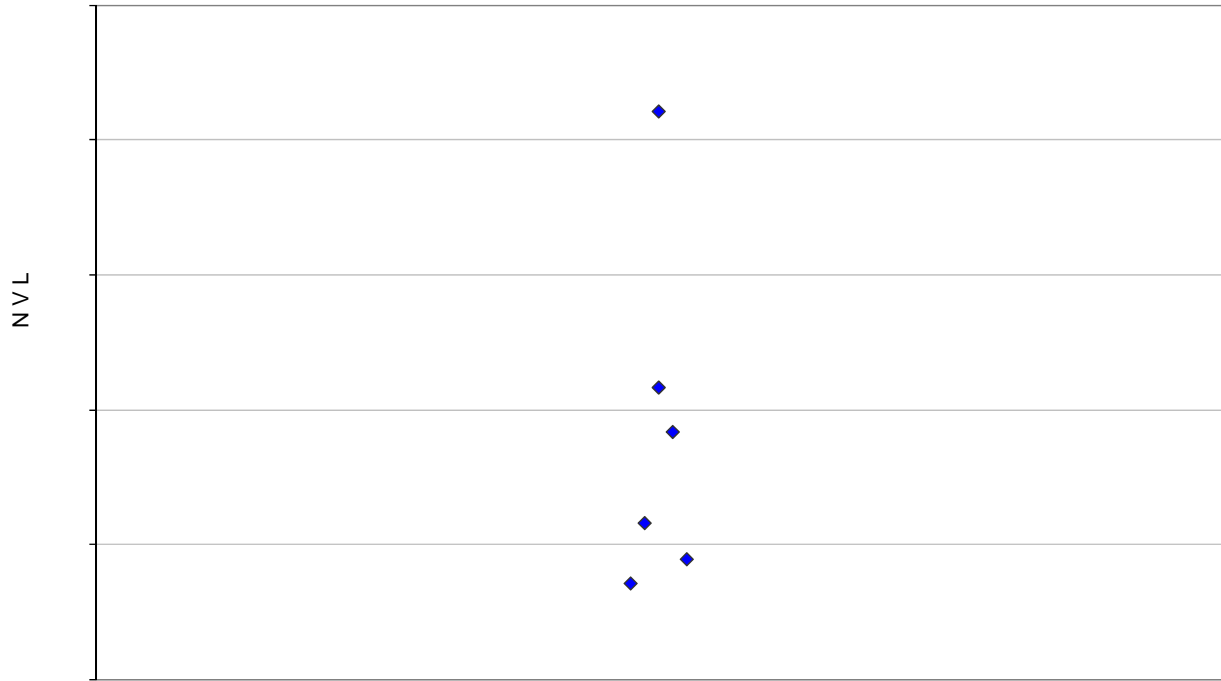
/DPLQDWH 3LQ %HDULQJ 3% 2IIVHW 6WUHQQJWK NVL				
%DVLV 9DOXH V DQG 6WDWLWLV FV				
1RUPDOLJHG			\$V 0HDVXUHG	
(QY	57'	(7:	57'	(7:
0HDQ				
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1R %DWFKHV				
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%DVLV 9DOXH V DQG RU (VWLPDWHV				
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-DQXDU\

&RPSUHVLRQ \$IWHU ,PSDFW 'DWD

%DVLV YDOXHV DUH QRW FRPSXWHG IRU V  
QRUPDOLJHG DQG DWUHQJWKU &\$, VWUHQJWKU QRU  
JUDSKLFDOO\ LQ )LJXUH

\$&\* 070 ,0 JVP 5:  
&RPSUHVLRQ \$IWHU ,PSDFW 6WUHQJWK QRU



57' (QYLURQPHQW)

)LJXUH %DWFK SORW IRU &\$, VWUHQJWK QRU

&RPSUHVLRQ \$IWHU ,PSDFW &\$, 6WUHQJWK NVL 6WDWLWLVFV		
57' (QY	1RUPDOL	HG \$V 0HDVXUH
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1R 6SHF		

7DEOH 6WUHQJWKU QRU

-DQXDU\

## 2XWOLHUV

2XWOLHUV ZHUH LGHQWLILHG DFFRUG LQGHFWLRQ WKH VWZKQGL  
DFFRUGDQFH ZLWK WKH JXLGHOLQHV G\$HQ HFRVSOHGH UQP & 0 +E  
RXWOLHU LQ WKH QRUPDOLJHG G\$W\$HFKPHQ VPHHEMXDQGRX  
WKH EDWFK RQO\ EHIRUH SRROLQWL RQ HW WJKHUMKHEJD VREK HRU  
DIWHU SRROLQJ WKH WKUHH EDWFKWKZLWKLQ D FRQGLWL

\$SSUR[LPDWHO\ RXW RI VSHFLPHUQV GZLHO WR HW KGHQ[S H F  
YDULDWLRQ RI WKH XGDHGDROQLVW RQLVGWRQ WELH\ LQSHFLWLJDWHQ  
WKH H[WUHPH REVHUYDWLRQ 2XWOLHUV UHHPDW HGDYWRPQWLK  
WKH\ LQMFW ELDV LQWR WKH FROPXHW D\$S IFRQ PRIQWWDKDLWV  
WKH FRQGLWLRQ DQG LQ ERWK WKHQ RUSDFOLQJ G FROUH DM[V  
PRUH OLNHO\ WR KDYH D VSHFLILF FDXWHDWQ & DEH RUWPHRU  
6SHFLPHQV WKDW DUH RXWOLHUV RQO\ IRU WKH EDWFK

-DQXDU\

5HIHUHQFHV