

,QIOXHGFH RI '(0 UHVROXWLRQ RQ WKH 58
DEDQGRQH G TXDUULHV LQ 6HWWDW SURYLQF

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IRXQG LQ WKH HVWLPDWLRQ RI VRLO HURVLRQ XVLQJ GLIIHUHQW '(OV R
WKH 5HYLVHG 8QLYHUVDO 6RLO /RVV (TXDWLRQ 586/(ZDV XVHG IRU V
DVVHV WKH ULVN RI ZDWHU HURVLRQ FDXVHG E\ DEDQGRQH G TXDUULH
FODVVHV WR LOOXVUDWH WKH HURVLRQ UDWH YDULDELWLW\ XVLQJ W
RQ HURVLRQ ZDV GHWHUPLQHG E\ FDOFXODWLQJ WKH YDOXH RI WKH /6
EHWZHHQ IRU \$67(5 '(0 P DQG IRU '(0 6570 P 7KH
WKDW PRVW TXDUULHV KDYH D VRLO ORVV UDWH WKDW YDULHV EHWZH
P +RZHYHU IRU '(0 6570 P WKH VRLO ORVV UDWH LV]HUR 7KLV
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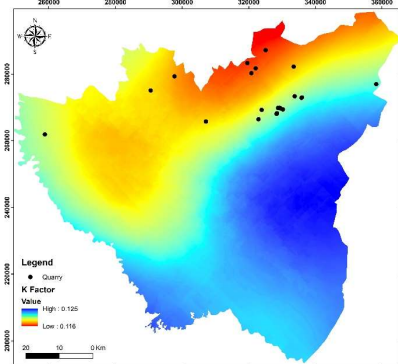
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DUHDV> @ GLIIHUHQW UHVROXWLRQV
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HURVLRQ UDWHV LQ 7ZHQW\ WZR D
SURYLQFH RI 6HWWDW FHQWUDP
586/(PRGHO DQG LL VWXG\ WKH
RI WKH 'LJLWDO (OHYDWLRQ ORGHO
UDWH E\ FRPSDULQJ WZR '(OV DW
UHVROXWLRQV

0DWHULDORV DQG PHWKRGV

3UHVHQWDWLRQ RI 586/()LJ 'HFULSWLYH FKDUW RI WKH
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HVWLPDWHV WKH DYHUDJH DQXDO HURVLRQ VRLO WKH VWRG JUDSK
HVWDEOLVKHV WKH VSDWLDO GLVULSWLRQ RI HURVLRQ ULVN> DQG
,WV EHQ UHFRJQLJHG DV WKH 1EHWZHHQ 3RGLQJ GLIIHUHQW I
TXDQWLILQJ VRLO ORVV DQG PDV EHWZHHQ 3RGLQJ VRLO
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7KH . IDFWRU

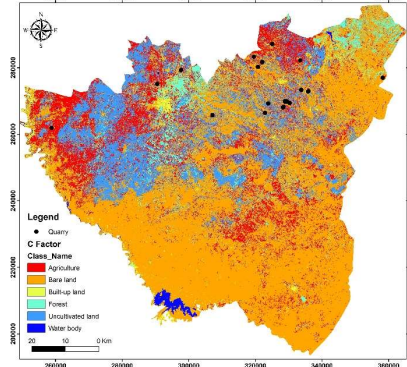
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WKH SURYLQFH V VRLO



)LJ . IDFWRU PDS

7KH & IDFWRU

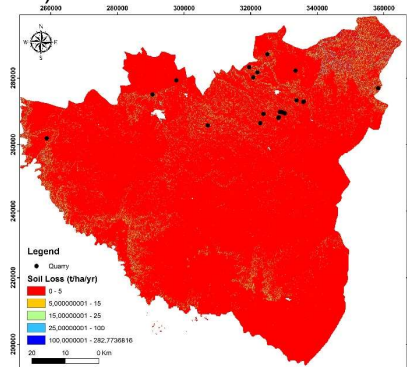
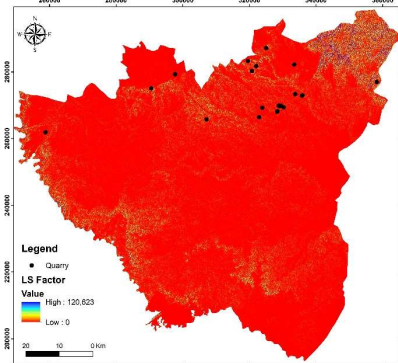
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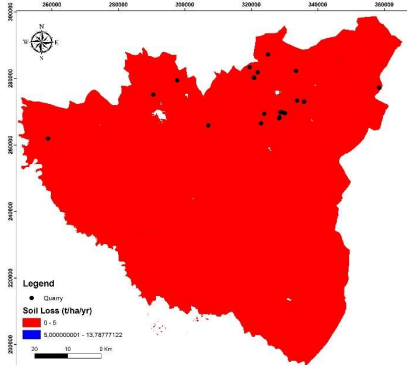
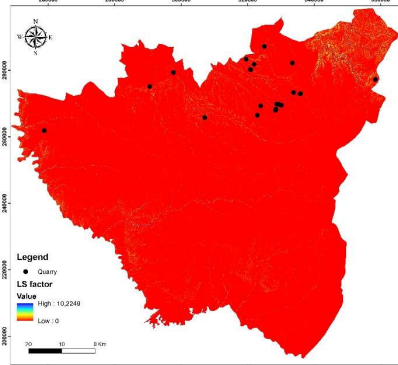
7KH /6 IDFWRU

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7KH DSSOLFDWLRQ RI HTXDWLRQ LQ WKH SURYLQFH (QLYH DQG IU
YDOXHV RI WKH WRSRJRURGLDWRU DWLQRV EHWZHHQ DVVHVV
DQG IRU \$67(5 '(0 P)LJ\ RYHQD\ LQJ WKH ILYH IDFWRUV H
EHWZHHQ DQG IRU '(0 6570 VRPWLQJ YHUVLRQ
7KLW GLIIHUHQFH LQ /6 UHVXOWV LV U VROXWLRQ



)LJ 5HVXOWLQJ VRLO ORVV PDS LQ W KD P

)LJ /6 IDFWRU PDS IRU \$67(5 '(0 P



)LJ 5HVXOWLQJ VRLO ORVV PDS LQ W KD P

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