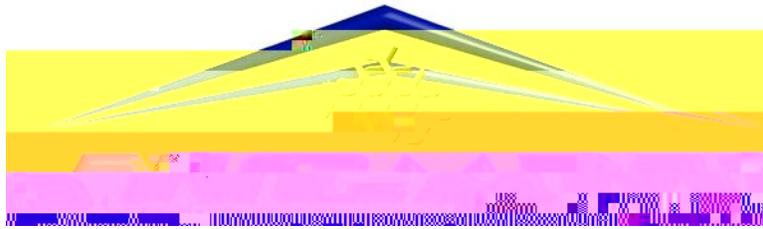


5HSRUW 1R 1&3 53
5HSRUW 'DWH -DQXDU\

5



62/9\$ <

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

4XDOLILFDWLRQ 6WDWLVLWLF

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

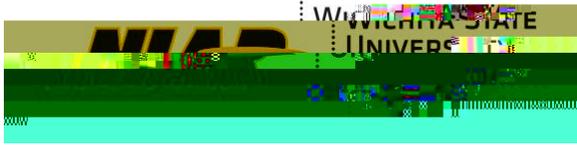
1&\$03 5HSRUW 1XPEHU 1&3 53 5HY %

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\

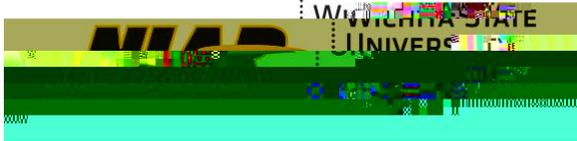
5

(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\

5

5(9,6,216

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

-DQXDU\

18

7DEOH RI &RQWHQWV
,QWURGXFWLRQ

4XDVL ,VRWURSLF 8QQRWFKHG 7HQVLRQ 817
 36RIW' 8QQRWFKHG 7HQVLRQ 817
 3+DUG' 8QQRWFKHG 7HQVLRQ 817
 8QQRWFKHG &RPSUHVLRQ 1818183URSHUWLHV
 4XDVL ,VRWURSLF &RPSUHVLRQ 81&
 36RIW' 8QQRWFKHG &RPSUHVLRQ 81&
 3+DUG' 8QQRWFKHG &RPSUHVLRQ 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 &RPSUHVLRQ)+&)+&)+& 3URSHU
 4XDVL ,VRWURSLF)LOOHG +ROH &RPSUHVLRQ)+&
 36RIW')LOOHG +ROH &RPSUHVLRQ)+&
 3+DUG')LOOHG +ROH &RPSUHVLRQ)+&
 3LQ %HDULQJ 3URSHUWLHV
 3LQ %HDULQJ 3%
 3LQ %HDULQJ 3%
 3LQ %HDULQJ 3%
 &RPSUHVLRQ \$IWHU ,PSDFW 'DWD
 2XWOLHUV
 5HIHUHQFHV

-DQXDU\

,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 DOWHUWKUHQFH \$ 303 FXWDLQ
2SHUDWLQJ 3URFHGXUH 163 7KH QGHWWV SDQHGXSWKH
FRQIRUPHG E\ WKH LSJDKG VEKHOV SWQHVHG E\ WKH

% %DVLV YDOXHV \$ HVWLPDWHV DQG % YDULHWLPHWRI VWZHFUHQ
DUH GHWDLOHG LQ VHFWRQ WZR 4XDOLILFDWLRQ PDWH
PDWHULDO VSHFLILFDWLRQ & \$ 300DWHUWDRQ 6\$ 06 FLILFD 7KH
TXDOLILFDWLRQ WHVW SDQHOV ZHUH IDEULFDWHG SHU \$

-DQXDUI

7HVW 3URSHUW\		6\PERO
/RQWXGLQDO &RPSUHV VLRQ	FX	6WUHQ
/RQWXGLQDO &RPSUHV VLRQ	FX	0RGXOXV (
/RQWXGLQDO &RPSUHV VLRQ	FX	3RLVVRQ¶V 5DWLR
/RQWXGLQDO 7HQVLRQ	FX	6WUHQ
/RQWXGLQDO 7HQVLRQ	FX	0RGXOXV
7UDQVYHUVH &RPSUHV VLRQ	FX	6WUHQ
7UDQVYHUVH &RPSUHV VLRQ	FX	0RGXOXV (
7UDQVYHUVH &RPSUHV VLRQ	FX	3RLVVRQ¶V 5DWLR
7UDQVYHUVH 7HQVLRQ	FX	6WUHQ
7UDQVYHUVH 7HQVLRQ	FX	0RGXOXV
,Q 3ODQH 6KHDDW 6WUHWUDL)
,Q 3ODQH 6KHDDW 6WUHWUDL)
,Q 3ODQH 6KHDDW 0RGXOXV		
7DEOH	7H	

-DQXDU\

,Q VRPH FDVHV D WUDQVIRUPDWLRQR R WKKHP B GMDHVGR & PL W
WKH WUDQVIRUPHG GDWD SDVVLQJEMKSR\$'ONGH RQ OQIG UW WX
&9 PHWKRQ

1&\$03 UHFRPPHQGV WKDW LI D XWKUDV HFLIG F DOWRO W
PHDVXUHG &9 WKH VSHFLILFDWLRQOOLPHLW Z VQIGHVR&DWURV
6LPLODUO\ LI D XVHU GHFLGDFXWRW XG HURK PRGDM
VSHFLILFDWLRQ OLPLWV DQG FRQWURO OLPLWV EH FDOFXO
WKH OLQN EHWZHHQ PDWHULDO DFRQVDEOHOLPLSWFILM PDW

-DQXDU\

%DFNJURXQG

6WDWLWVWLFDO FRPSXWDWLRQV DUH QDSWIRV BHB JZIDVPK \$6\$3
SRROLQJ DFURVV HUPYLVREBQH QDFVFLVGSBJ WR &0+ JXLGH
SHUPLVVLEOH D VLQJOH SRLQW DQDO\WLVDFK/LQY6URQP
FRQGLWLRQ ZLWKVXXOVLFLHIQWKKWHGDWWDKIGR&V QRUWTPXLUHPH
VLQJOH SRLQW DQDO\VLV HVWLPHVDFK/V DGHHSFQIDWJGCEZB
DSSURSULDWH IRDEVDKH GSHVDFLFWSDIRDFHGXUHV XVHG DUH
VHFWLRQV ZKHUH WKH GDWD LV SUHVHQWHG

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

%DVLF 'HVFULSWLYH 6WDWLWVWLFV

7KH EDVLF GHVFULSWLYH UHWDVLSVWVHGH DFXRUG 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

Ñá'9Bs, " a!

-DQXDU\

:KHUHHIHUV WR WKH QXPEHHUURV EDRVFKIBVQXLPENU LQ WKH
VDPSOH

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

-DQXDU\

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

(

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

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

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

ORGLILHG &RHIILFLHQW RI 9DULDWLRQ

7KH FRHIILFLHQWRGILMLDULDWLWLRQGLLQJ WR WKH IROORZLQ

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

if CV
if CV t

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

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

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

7UDQVIRUPDWLRQ RI GDWD EDVHG RQ ORGLILHG &9

,Q RUGHU WR GHWHUPLQD SDWKWV EKGDIJQWKW LDFVWXRSWL
PRGLILHG &9 WKH GDWD PXVW EH WUDQVIRUPDWLRQ WKXFK/DPKH
VWDQGDUG GHYLDWLRQ RI WUDQVIRUPDWLRQGDWD EGVG

-DQXDU\

-DQXDU\

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

-DQXDU\

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

7KH GDWD LV FRQVLGHUHG WR KDYHUHQWVWRSRISYKIDWLR
 ZKHQ WKH WHVW VWDWLWLF LPRUHLQHRUWVWQRQKRIQFWKW
 VHH UHIHUHQFH

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

-DQXDU\

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

7KLV 26/ PHDVXUHV WKH SUREDELWLW\ RI REVHUYLQJ DQ
 H[WUHPH DV WKH YDOXH FDOFXODWHG RYHU DLQRU DQVWXS
 ,I 26/ ! WKH GHYLVHG LVXIFRQLHG VWDQGDUG GRVW WLFH XWLRQ

/HYHQHV 7HVW IRU (TXDOLW\ RI &RHIILFLHQW RI 9DULD
 /HYHQHV WHVW SLHU RI UDFW DQG FDOFXODWHG RYHU DLQRU DQVWXS
 VDPSOH PHGLDQV 7KH DEVROXWHH FDOFXODWHG RYHU DLQRU DQVWXS
 HDFK GDWD YDORJ) WHVW LV WKH SHUDRUPHGR GDV
 DV IROORZV

$$F = \frac{\sum_{i=1}^k n_i \bar{w}_i}{\sum_{i=1}^k \sum_{j=1}^k n_{ij} w_j \bar{w}_i} \quad n \quad k$$

,I WKLW FRPSXWHG) VWDWLW UFWLKH)HGVVW KDQXWKLW U
 QXPHUDWRU DQG Q N GHQRPLQDWLW GRJURQLV GRHQBH H
 GDWD LV QRW UHFRPSWHG HGWELHQLWUWV IRWKB ULFDWLR
 LV XVHG WR FKHFHQZKHWHURQLPHWVGHGHFRSRQOMGRQYRUK
 LQIRUPDWLRQ RQ WKLW SURFHGXUH VHH UHIHUHQFH

67\$7

7KLV VHFWRQ FRQWDLQV WKH GHWDLQWLRQ WKH FRPSXWHG
 7KH EDVLF GHVFUWV LQVXWV WLFH UHVLGXDO 015 WH
 \$QGHUVRQ 'DUOLQJ EDVFSKWHWHWLVWLVWV \$QGHUVRQ
 DQG

2XWOLHUV PXVW EH GLVSRVLWLRQV XGEMRU7K HF KHFVWLVWV
 \$QGHUVRQ 'DUOLQJ NVWDPBDEHDSW.FK7HTXLYDOHQF\ PXVW EH
 SDVVHV WKH \$. WR SWLDWKHGLWKHUDESWLRQ LV GHWHUPLQH
 WHVW WKHQ WKH \$WZV \$QGHUVRQV URDUKZUGEDLQVWLVWV
 WKDW PHHW WKH HTXLUHFRPSXWHG RYHU DLQRU DQVWXS
 HTXDO YDULDQFHV ZKHQ XVLQJ DQ \$129\$ DQDO\VLV

'LVWULEXWLRQ 7HVWV

,Q DGGLWLRQ WR WHVWV IRU QRWUWLVWLVWV WKLW \$QGHUVRQ
 WR VHH LI WKH :HDE & DQVWLRQV RYHU DLQRU DQVWXS ILW I

-DQXDU\

(DFK GLVWULEXWLRQDQJVVWRPHQ\$QGHIUWVBDQW'LDUWOLLFQZKVLFKWL V V H
GLVUFUHS DQFLHRQLVQ WKH \$QGEUUVRFDS DUHOL QJKMFXWXFDWLY
GLVWULEXWLRQ IXQFWLRQ IRU VFKHPXGOLDWELXMLELQVQV RQD IRWL R Q
WKH GDWD

\$Q RE VHUYHG VLJQLILFDQFH OHYHQL Q2J6W HEVDW HGV BRV LW KHL FS C
IRU HDFK WHVW WKKH2S UREIDEIXOIGMS QRGHREVRHQYDLQQLDJ WHV
DW OHDVW DV H[WUHPH DV WKH XQGHU FROVAGDWDHSEM WK
XQGHUOLQJ GLVWULEXWRIRKCH RIZW WSKGDSWKRIE26/LIOLW\ RI RE
YDOXH RI WKH WHVW VWDWLVLWL FV W IOISBWK HDL D DWKJHDWDW I
DFWXDOO\ IURP VLQH G/HXWUHLGE XWLVROXHVIV, WWDG B HTXDO V
WKH DVVXPSWLRQURRDWK W KGLGVDWDE DWRHQ EHLQJ WHVWHG
SHUFHQW ULVN RI EHLQJ LQ HUURU

,I WKH QRUPDO GL26WUUE DWRHQWKDQDQ WKHQ WKH GDWD
SRSXODWLRQ ZLWWRQRUPDQVWVWKHHEKXHQWRKHORJQRUPD
GLVWULEXWLRQV KDKDQ 26/WKHHOQRKUH RVMGRV, H FHLWKHU
GLVWULEXWLRQV KOMPDR 268p DHDVWVXHKHHHH ° €² €y† ~tvUde# V VAA

-DQXDU\

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

-DQXDU\

6WDW VROYHROVKGXPHHLEFDQ RUGHU WR FRPSXWH EDVL

*RRGQHVV RI IEW:WLEXVOIRGLWKULEXWLRQ
7KH WZR SDUDPHULEXWHEROXDOFRQVLGWHHGFEPXGDSM
:HLEXOO GLVWULEXWLRQILXQFWKRGGDW

-DQXDU\

ZKHUHLΨ WKHL

-DQXDU\

7KH % EDVLV %^W6^WORZHVW REVHUYDWLRLQ OQ WKH \$EDVH^WHLWHYDC
U^WORZHVW REVHUYDWLRLQ OQ WKH \$EDVH^WHLWHYDC VDP SVKH RORZHV
REVHUYDWLRLQ LV WKH % EDVLV \$DORHG X)XHU W R H E H L Q R R Q R S D
UHIHUHQFH

1RQ SDUDPHWULF %DVLV 9DOXHV IRU VPDOO VDPSONHV

7KH +DQVRQ .RRSPDQV PHWKRG UHVLQWHG DR% REWL V YDOX
VDPSON VL]HV QRW H[FHHGLQJ DQGO\$EVWLKDYDOXHV KIRU
UHTXLUHV WKH DVVXPSWLRQ WKDW WKH REVHUYDWLRQV DU
WKH ORJDULWKPHRG LWKHU EXW ODOOLXDF VL R PLSWERQ FDDWL
ODUJH FODVV RILSVREBOLYKHGHSUUVXEDWHYQW H Q OH WKD
FRPSRVLWH VWLHQJHWKWKDLWDDVDXPSWLRQ

7KH +DQVRQ .RRSPDQV % EDVLV YDOXH LV

$$B \quad x_r \quad \frac{x}{x_r} \begin{matrix} a^k & 0 \\ \leftarrow & \rightarrow \\ \leftarrow & \rightarrow \\ \leftarrow & \rightarrow \\ \leftarrow & \rightarrow \end{matrix} \quad \text{(TXDWLRQ)}$$

7KH \$ EDVLV YDOXH LV

$$A \quad x_n \quad \frac{x}{x_n} \begin{matrix} a^k & 0 \\ \leftarrow & \rightarrow \\ \leftarrow & \rightarrow \\ \leftarrow & \rightarrow \\ \leftarrow & \rightarrow \end{matrix}$$

ZKHUHLV WKH ODUJHVW QDWDFDOLXWHV DQG GDWD YDOX
YDOXHV RI U DQG N GHSHQG RQ Q DQG OLVWHG LQ 7DEOH
YDOXH ZKHQ [

7KH +DQVRQ .RRSPDQV PHWKRG FDQXEHV XRUHQ VORIVD OVFDD
WKH \$DORHUNVSRQGLQJ WR WKH VDPSON YD]OXQ SQ E7DLEVKD
DFFRUGLQJ WR WKH VWDQGDUGV RILSVH EDWFKWKHUHSUXMH
GDWD DQG DW OH DUVW %EDVLSRYDQVH DW OHUHV W XW KUHH E
UHSUHVHQWHG LQ WKH GDWD DQG DW OHVW GDWD SRLC

-DQXDU\

Q

U

N

-

î ó)(î ï

-DQXDU\

&DOFXODWLRQ RI EDVLV YDOXHV XVLQJ \$129\$

7KH IROORZLQJ FDEEDXODWLRQEDVHG UHJUHDELOLW\ ,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 I

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

-DQXDU\

-DQXDU\

-DQXDU\

-DQXDU\

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 V 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

-DQXDU\

-DQXDU\

/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 00 BDF A\UFG Hg F



-DQXDU\

/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

-DQXDU\

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

-DQXDU\

(QY &7' 57' (7: (7: &7' 57' (7: (7:
0HDQ
6WGHY
&9

-DQXDU\

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

-DQXDU\

(QY &7' 57' (7: (7: &7' 57' (7: (7:
0HDQ
6WGHY
 &9
0RG &9
 0LQ
 0D[
 1R %D#KHV
1R 6SHF

% (VWLPDWH

P0 ±0 cF P F Q°

B WF'0D @ *€D @ 0 p @ P 0°

•°'5 P @ I



-DQXDU\

7UDQVYHŽUVH

-DQXDU\

7UDQVYHUVH ž &RPSUHVVLQR 3URSHUWLHV 7
7KH 7UDQVYHUVH &RPSUHVVLQR GDWD DLOV FORWH QIRDO DOKHHZ
&RPSUHVVLQR GDWD FRXOG EH SRRZDVG FQW FRXW DQDUHQY LV
GDWD EDWFK RQZDKHDQLR KWQBHWU DE WIRUMFSKFKOWRJJHEV KHU

-DQXDU\

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

(QY	&7'	57'	(7:	(7:
0HDQ				
6	W	G	H	Y
&9				
0RG &9				

0LQ

0D[

1R %DWFKHV

1R 6SHF

%DVLV 9DOXHV DQG RU (VWLPDWH

% EDVLV YDOXH

\$ (VWLPDWH

0HWKRG SRROHG SRROHG SRROHG SRROHG

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

% EDVLV 9DOXH

\$ (VWLPDWH

0HWKRG SRROHG SRROHG SRROHG SRROHG

-DQXDU\

f ž 8QQRWFKH3URBQVLRHV 817

7KHUH ZHUH QR RXWOLHU XWRGU 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
LQ)LJXUH

-DQXDU\

(QY	&7'	57'	(7:	(7:	&7'	57'	(7:	(7:
0HDQ								
6WGHY								
&9								
0	R	G	L	I	L	H	G	& 9
0LQ								

-DQXDU\

8QQRWFKHG &RPSUHVLRQ 81& 6WUHQJWLNWLLP&DVLV 9DOXH\ DQG 6W										
1RUPDOLJHG						\$V 0HDVXUHG				
(QY	&7'	57'	(7'	(7:	(7:	&7'	57'	(7'	(7:	(7:
0HDQ										
6WGHY										
&9										
0RGLILHG &9										
0LQ										
0D[
1R %DKHV										
R 6SHF										
%DVLV 9DOXHV DQG RU (VWLPDWHV										
% (VWLPDWH										
\$ (VWLPDWH										
0HWKRG	SRROHG	SRROHG	SRROHG	SRROHG	SRROHG	SRROHG	SRROHG	SRROHG	SRROHG	SRROHG
0RGLILHG &9 %DVLV 9DOXHV DQG RU (VWLPDWHV										
% (VWLPDWH										
\$ (VWLPDWH										
0HWKRG	SRROHG	SRROHG	SRROHG	SRROHG	SRROHG	SRROHG	SRROHG	SRROHG	SRROHG	SRROHG

7DEOH 6WDWLVDXV DQG GRV DVLV 6WUHQJWK GDWD

D\$™C-TsD\$fi, Gs,,Ttg 2-ø¼!AôÇ •SHy—8D,,

1RUPDOLJHG						\$V 0HDVXUHG				
(QY	&7'	57'	(7'	(7:	(7:	&7'	57'	(7'	(7:	(7:
0HDQ										
6 W G H Y										
&9										
0RG &9										
0LQ										
0D[
1 R										
1R 6SHF										

-DQXDU\

,Q 3ODQH 6KH DU 3URSHUWLHV ,36

7KH ,Q 3ODQH 6KH DU GDWD LV QRWW QRWHP DSULR BBU WDLWD L
6WUHQJWK 6WUHQJWK DW 6WUDLQDQD QG VRG KDLXHQ WKHS K
FRPSXWH % EDVL % YDVL PD WHRV RQDW \$FR QGLGHLR QRU WK

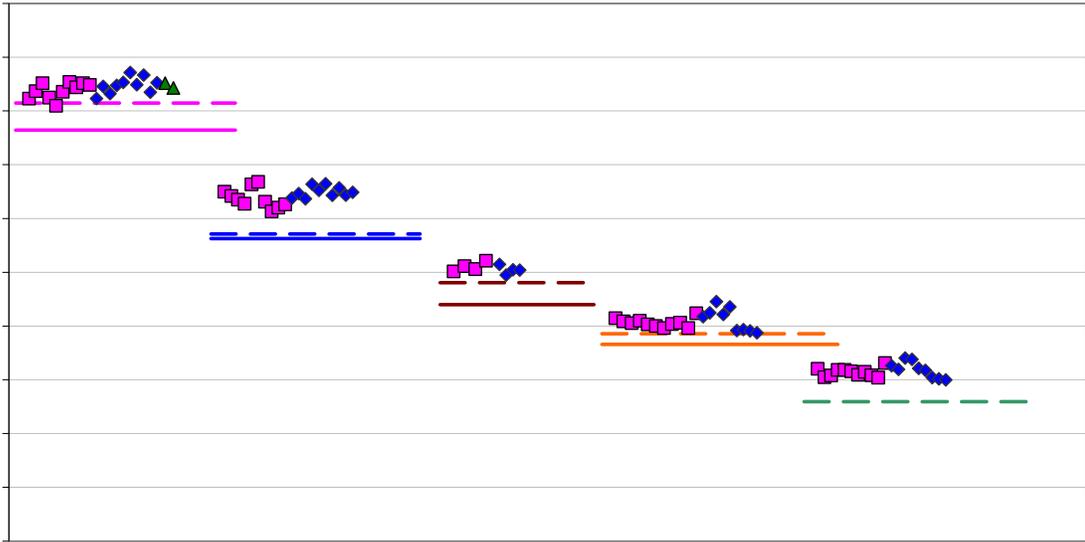
7KH 2IIVHW 6WUHQJWK 57' DQLG (7:7' BQG (6WDQHQ
(7: GDWDVHWV IDLOHG WKH \$QGHUWRHQ WDUQUQEDNV FOPV
YDULDELOLW\ ZKLFK PHDQV WKDWRSR DQD \$VDQD MVDQGY &
JXLGHOLQHV UHTXLUHG XVLQJ WKH \$12V \$KHQDONKLV LVLWR
HVWLPDWH \$OO GDWDVHWV SDVVHG DSKHU \$DFW HZDW DISASHO
PRGLLHG &9 EDYLGHGY DQ & HVLHG U8FR \$DQLRQRYD QXHSURY
(7: 6WUHQJWK DW 6WUDLQ GDWDVHW GXH WR QRQ QRUP

7KH 2IIVHW 6WUHQJWK &7' DQ 67'5757' DQG (6WU
GDWDVHWV PHW DSRORH QXLDIHPHLQ WRGIRLHG &9 DSSURDFK

7KHUH ZHUH WZR RXWOLHUV (7KH OD2WJ/HH WW6 WYDHOX
GDWDVHW ZDV DQWRK WFXLH DQIR URGFR7WK BQGLWWL YDOX
IRXURI WKH (7: FRQGLWLRQ IRU 6WUHQJWK EDWFK6MRXDLG
WKH (7: FRQGLWLRQ \$OO RXWOLHUV ZHUH UHWDLQHG IRU

6WDWLWVLFV DQG EDVLV YDOXH XUDHGH LQ YDQD ORU VW DQ GJWW
GDWD DV PHDVXUHG LQ PDHOMXUHGH DQD % EDVLLP DVOXHV
JUDSKLFDQO\ IRU WKH 2IIVHW BRUW WQHW6KWGDH QDVLQ DWX
LQ)LJXUH

-DQXDU\



-DQXDU\

6KRUW %HDP 6WUHQJWK 6%6

-DQXDU\

/DPLQDWH 7HVW 5HVXOWV 6WDWLWVWLFV %DVLV

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

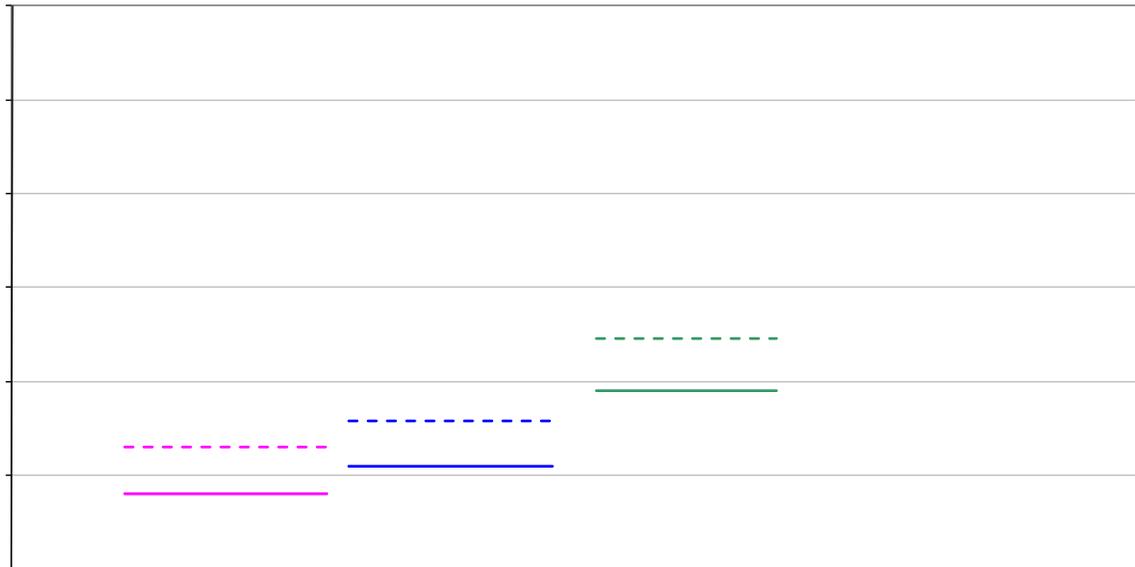
8VLQJ WKH \$6\$3 SURJUDP WR SRRODFURKVPWGHIDYD
&9 YDOXH IURP WKLW SURJUDP DUH SURYLGHG
7KH /DPLQD 9DULDELOLW\ PHWKRBSGHUWLIHO/HV KLDWVXIV
&9 RI WKH /& GDWDVHWV PRGLLHV &9 &DOXH V DOG C
(7: FRQGLWLRQV GXH WR WKH ODUJH &9 RYHU RI

-DQXDU\

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 QPHVDWV WDLQ EHF FSRVODHEGO
RXWOLHUV 7KH (7: HQYLURQPHQW ZQWKHREDDWFKL [KDSVH EIQF
GDWD WR SURGXFH D SXEOLVKDE CHL Q WDKVL \$RYDOO-XGH GDXWD
HVWLPDWHV DUH SURYLGHG 6W DWL2/WL FAWDGG JADK/IGDWDOL
7KH QRUPDOLJHG GDWD % HVWLPDWID \$KDFGO Q ELDQ LVJXD D D X



-DQXDU\

(QY &7' 57' (7: (7: &7' 57' (7: (7:
0HDQ
6WGHY
&9
0RGLILHG &9
0LQ
0D[
 1R %D7KHV
1R 6SHF

% EDV LV 9DOXH
% (VWLPDWH
\$ (VWLPDWH
0HWKRG SRROHG SRROHG SRROHG SRROHG SRROHG SRROHG

% EDV LV 9DOXH
% (VWLPDWH
\$ (VWLPDWH

-DQXDU\

³6RIW´ 2SHQ +ROH 7HQVLRQ 2+7

2QO\ WKH &7' HQYLURQPHQW KDV VXIILFLHQW GDWD % EDV
* 7KH 57' DQG (7: GDWDVHWV HDFK DDVHQROQ\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 QRUPDOLJHGUHQDQGDVDPMEDVXSURGOGO
EDWFKHV 7KH VHFRQG RXWOLHU ZDV RQ WKH KLJK VLGH I
PHDVXUHG GDWD DQG RQO\ DIWHU SRODLOQJZWKH WKWEDHQ
DQDO\VLV

7KH &7' GLG QRW SDVV WKH QRUPDOLWPHWOLHTJLQ EDW
RYHUULGH RI WKH QRUPDOLW\ WHVQ &7' EDWLVWYDHPHPH
< I€OF 0'€

-DQXDU\

(QY &7' 57' (7: &7' 57' (7:
0HDQ
6WGHY
 &9
ORGLILHG &9
 OLQ
 OD[
 1R %

[

)

W B H M R V S W J
V S H F L P H Q V

-DQXDU\

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\ HWWURQWHQWU% SUVYEG
SUHSDUHG XVLQJ WKH ODPLQD YDDLEGL QIRW\ SDHWKRGH
'DUOLQJ N VDPSON WHVW IRU EDWFKWKRH EDW\$K PWDKBL
UHTXLUHG WR FRPSXWH EDVLV YDQHVZKLYK EDVLHYDOW
WKH 57' GDWD GLG SDVV WKH \$'. WMMKM PRVGLULMCK & 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

• @ /

-DQXDU\

/DPLQDWH 2SHQ +ROH &RPSUHVVLQRQ 2+& 6WUHQJWK NV
%DVLV 9DOXHV DQG 6WDWLWLVFV
1RUPDOLJHG \$V 0HDVXUHG

(QY 57' (7: (7: 57' (7: (7:

0HDQ

6WGHY

&9

ORGLILHG &9

0LQ

0D[

1R %DVKHV

1R 6SHF

%DVLV 9DOXHV DQG RU (VWLPDWHV

% EDVLV 9DOXH

% (VWLPDWH

\$ (VWLPDWH

1\$

1\$

0HWKRG

\$129\$

/90

1RUPDO

\$129\$

/90

1RUPDO

ORGLILHG &9 %DVLV 9DOXHV DQG RU (VWLPDWHV

% EDVLV 9DOXH

% (VWLPDWH

\$ (VWLPDWH

1\$

1\$

0HWKRG

1RUPDO

/90

1RUPDO

1RUPDO

/90

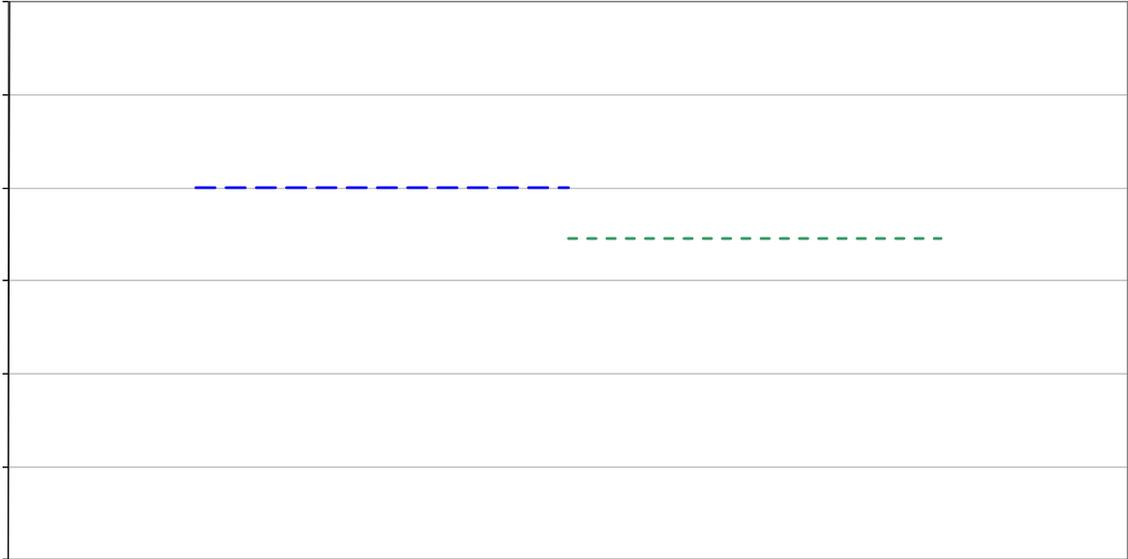
1RUPDO

-DQXDU\

-DQXDU\

-DQXDU\

3+DUG' 2SHQ +ROH &RPSUHVLRQ 2+&
7KHUH LV LQVXIIR 6XIFGW% EDWDVWRDISHH/VW DQGDUBNHRM &0+
WKH 57' HQYLURQPHQW VR RQO\ HVWGLDWIHR QDUH%SHR/YW
SUHSDUHG XVLQJ WKH ODPLQD YDUQBERXOWYLPHUWKRAGDWQV
YDOXHV DUH JLYHQ IRU 2+& VWUHQWJHG GDWDLQDQGEWKH
YDOXHV DUH VKRZQ JUDSKLFDQO\ LQ)LJXUH



-DQXDU\

(QY 57' (7: 57' (7:
0HDQ
6WGHY
&9
0RGLILHG &9
0LQ
0D[
1R %DWFKHV
1R 6SHF

% EDVLV 9DOXH
% (VWLPDWH

-DQXDU\

8QQRWFKHG 7HQ8MZRQ818717 3URSHUWLHV

4XDVL ,VRWURSLF 8QQRWFKHG 7HQVLRQ 817

7KH QRUPDOLJHG 57DVGDWK HG\$GGRWRS 'DUOLQJ N VDPSOH
YDULDWLRQ 7KDVHFWHQHTXLKDW WRWFS1P29\$PHHWK RIGVWDOX
PD\ UHVXOW LQ RYHUO\ FRQVHGDDWDLGRHEDSDWYDOKHQROK

□

100

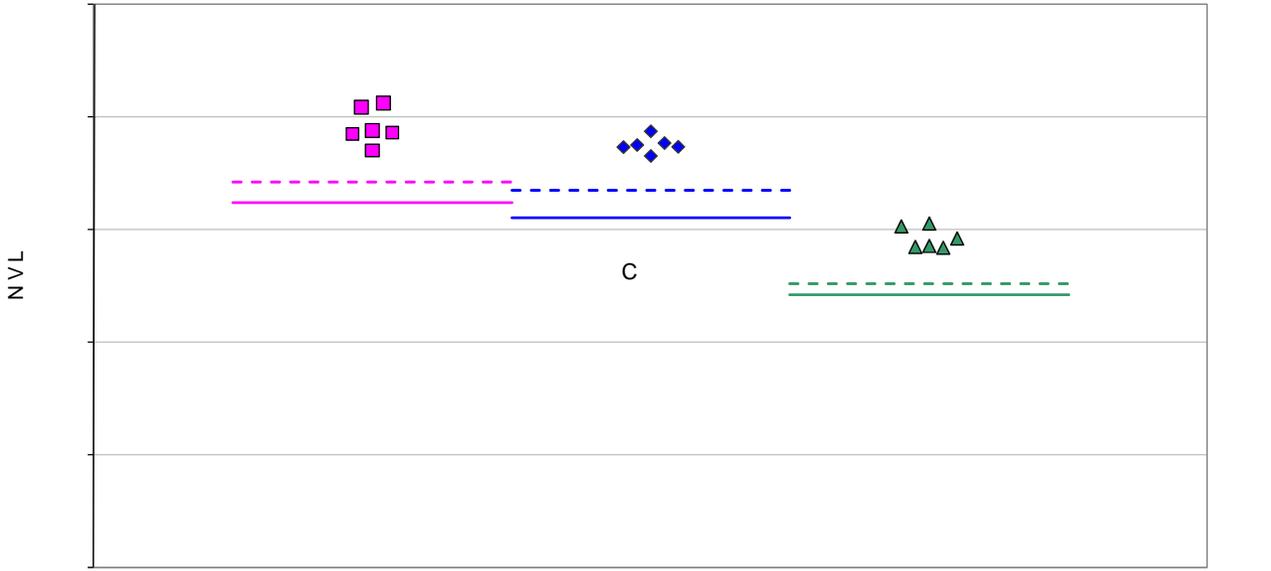
□
□
□

-DQXDU\

36RIW' 8QQRWFKHG 7HQVLRQ 817

7KLV SURSHUW\ KDG GDWD IUR FZDRVQDQVRQIFEDQWF KGDWD
% EDVLV YDOXH V W KDW PHHW WZKHUHV SUDHS DWHUGG XV
ODPLQD YDULDELOLW\ PHWKRG WKHWHV ZHPDWHQHG REXDWOVHYD
IRU 817 VWUHQJWK GDWD LQ 7DEOH LQ 7DREXHO RUPDOLJH
GDWD % HVWLPDWHVHVVDOGH %KRZQLVXDSKLFDOO\ LQ

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



(QYLURQPHQW

■ &7'	◆ 57'	▲ (7:
- - - &7' % (VWLDPDW 0RG	- - - 57' % (VWLDPDW 0RG	- - - (7: % (VWLDPDW 0RG
— &7' % (VWLDPDW 0RG	— 57' % (VWLDPDW 0RG	— (7: % (VWLDPDW 0RG

)LJXUH %DWFK SORW IRU 817 VWUHQJWK QrupDOLJH

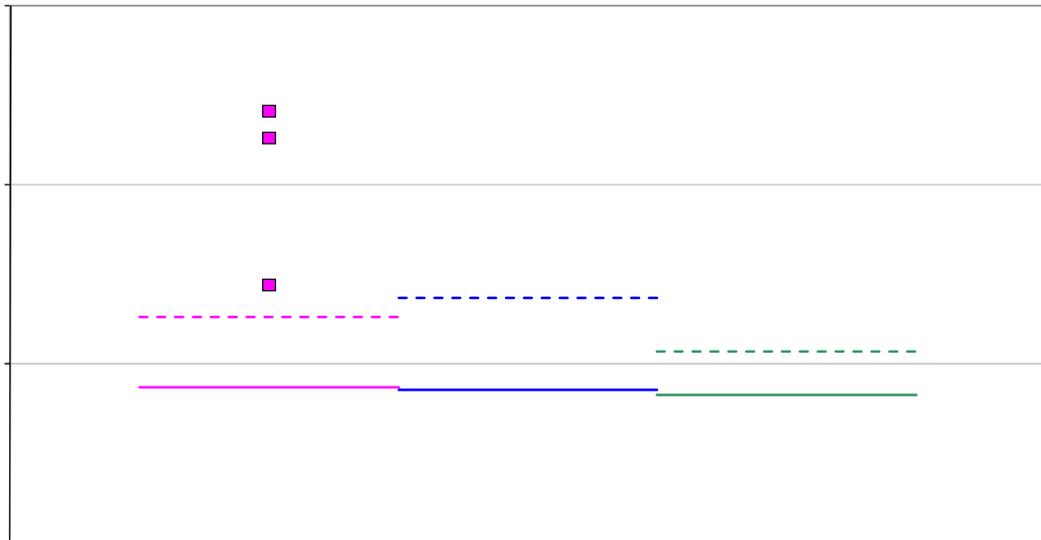
-DQXDU\

/DPLQDWH 8QQRWFKHG 7HQVLRQ 817 6W UHQJWK NVL						
%DVLV 9DOXHV DQG 6WDWLWLVFV						
1RUPDOLJHG				\$V 0HDV XUHG		
(QY	&7'	57'	(7:	&7'	57'	(7:
0HDQ						
6WGHY						
&9						
ORGLILHG &9						
0LQ						
0D[
1R %DVKHV						
1R 6SHF						
%DVLV 9DOXHV DQG RU (VWLDPDWHV						
% (VWLDPDWH						
0HWKRG	/90	/90	/90	/90	/90	/90
ORGLILHG &9 %DVLV 9DOXHV DQG RU (VWLDPDWHV						
% (VWLDPDWH						
0HWKRG	/90	/90	/90	/90	/90	/90

-DQXDU\

3+DUG' 8QQRWFKHG 7HQVLRQ 817

7KLV SURSHUW\ KDG GDWD IUR ZDROV QVXQIFEDQWFKGDWD
% EDVLV YDOXH V W KDW 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 U H V S U D H S D W H U G G X V
ZDV UHWDLQHG IRU W KLV DQDO\VLV Y D O X H V S U D H S D W H U G G X V
7DEOH 0RGXOXV VWDWLWVLFV DUH JLYHQ LQ 7DEOH
EDVLV YDOXH V S U D H S D W H U G G X V) L J X U H



-DQXDU\

/DPLQDWH 8QQRWFKHG 7HQVLRQ 817 6W UHQJWK NVL						
%DVLV 9DOXHV DQG 6WDWLWLVFV						
1RUPDOLJHG				\$V 0HDVXUHG		
(QY	&7'	57'	(7:	&7'	57'	(7:
0HDQ						
6WGHY						
&9						
ORGLILHG &9						
0LQ						
0D[
1R %DKHV						
1R 6SHF						
%DVLV 9DOXHV DQG RU (VWLPDWHV						
% (VWLPDWH						
0HWKRG	/90	/90	/90	/90	/90	/90
ORGLILHG &9 %DVLV 9DOXHV DQG RU (VWLPDWHV						
% (VWLPDWH						
0HWKRG	/90	/90	/90	/90	/90	/90

-DQXDU\

8QQRWFKHG &RPSUHBM&LRQ1&81&3URSHUWLHV
4XDVL ,VRWURSLF 8QQRWFKHG &RPSUHVLRQ 81&
7KHUH LV LQVXIIH&XIF&W%GEDWDVWYDIOH&H&W&D&G&DU&B&HRM &0+
81& VR RQO\ H&G&W&G&P&W&H&W&L&P&U&M&H&W&L&Q&U&L&G&L&S&U&H&S&D&Q&M&G&P&H&V

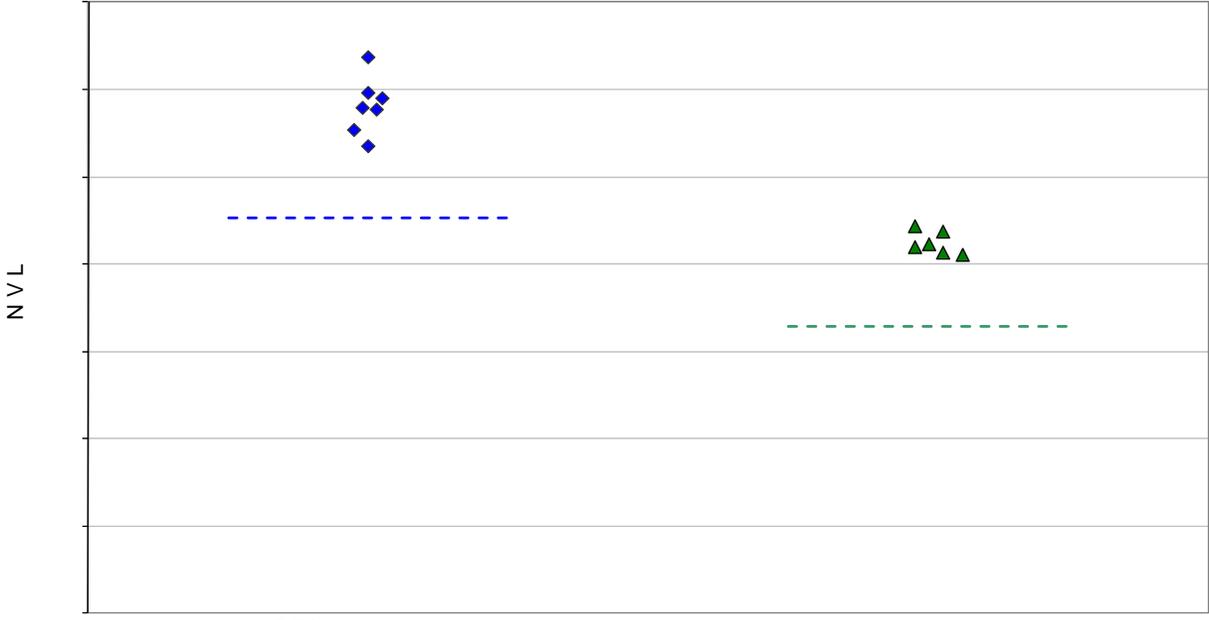
-DQXDU\

(QY 57' (7: (7: 57' (7: (7:
0HDQ
6WGHY
&9
0RGLILHG &9
0LQ
0D[
1R %DMKHV
1R 6SHF

-DQXDU\

36RIW' 8QQRWFKHG &RPSUHVVLQR 81&
 7KLV SURSHUW\ KDG GDWD IURP ZDRVQDQVXQIFEDQWF KGDWD
 % EDVLV YDOXH V W KDW P H H W W Z H U H V S U H S D W H U G G X V
 ODPLQD YDULDELOLW\ PHWKRG QGH E B V Z H U Y D Q R H R X W O H H U L Y
 VWUHQJWK GDWD LQ 7DEOH (EFGHXOXV W K H D Q R U W D O V] E G
 % HVWLPDWHV DUH VKRZQ JUDSKLFDQO\ LQ)LJXUH

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



(QYLURQPHQW
 ◆ 57' --- 57' % (VWLPDWH ▲ /9(σ: --- (7: % (VWLPDWH) /90

(7:

-DQXDU\

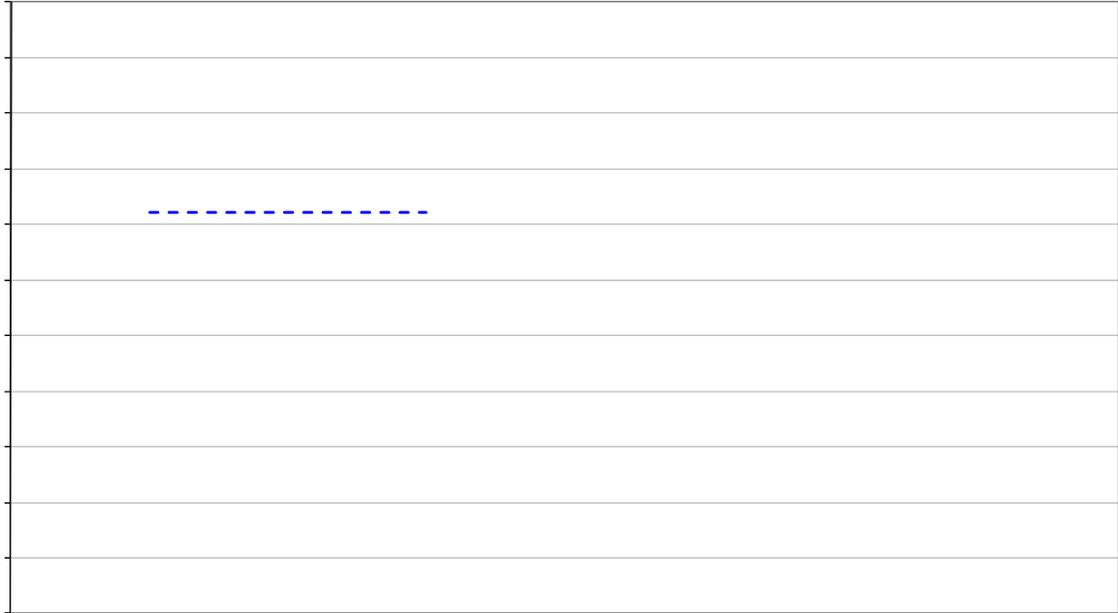
7DEOH 6WDWLWWDVXHQGRJDM&V 6WUHQJWK GDWD

(QY 57' (7: 57' (7:
0HDQ
6WGHY
&9
0RG &9

-DQXDU\

³+DUG´ 8QQRWFKHG &RPSUHVVLQR 81&

7KLV SURSHUW\ KDG GDWD IUR ZDRVQDQVRQIFEDQWF KGDWD
% EDVLV YDOXHV WKDW PHHW WZHUHV SUDHS DWHUGG XV
ODPLQD YDULDELQW\ PHWKRQ QGH E VZHWUYDQX HRX W D HJLY
VWUHQJWK GDWD LQ 7DEOH @FGHXOXV WKHDQRUVWDEVL]EG
% HVWLPDWHV DUH VKRZQ JUDSKLFDQO\ LQ)LJXUH



-DQXDU\

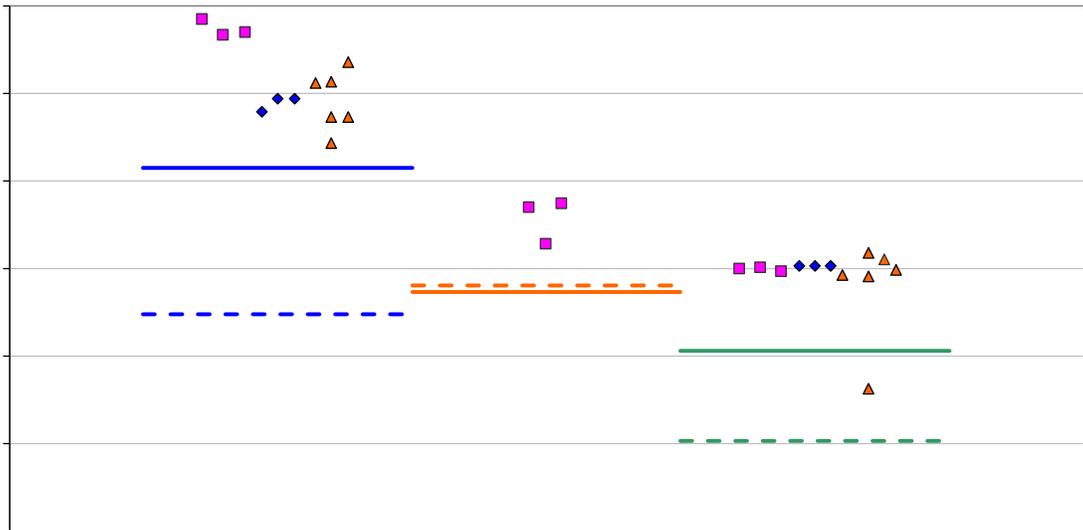
-DQXDU\

/DPLQDWH 6KRUW %HDP 6KH DU 6WUHQJWK 6%6
 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

6WDWLWVWLFV DQG EDVLV YDOXH KGDWLDP DW HPV DDXHU 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 VWLFV \$V 0HDV XUHG
(QY 57' (7: (7:
0HDQ

6WGHY

&9
0RG &9
0LQ
0D[
1R %DWFKHV
1R 6SHF
%DVLV 9DOXH V DQG RU (VWL PDWHV
% (VWL PDWH
\$ (VWL PDWH 1\$
0HWKRG \$129\$ /90 1RQ 3DUDPHWULF
0RGLILHG &9 %DVLV 9DOXH V DQG RU (VWL PDWHV ZLWK 2Y
% (VWL PDWH
\$ (VWL PDWH 1\$
0HWKRG 1RUPDO /90 1RUPDO

-DQXDU\

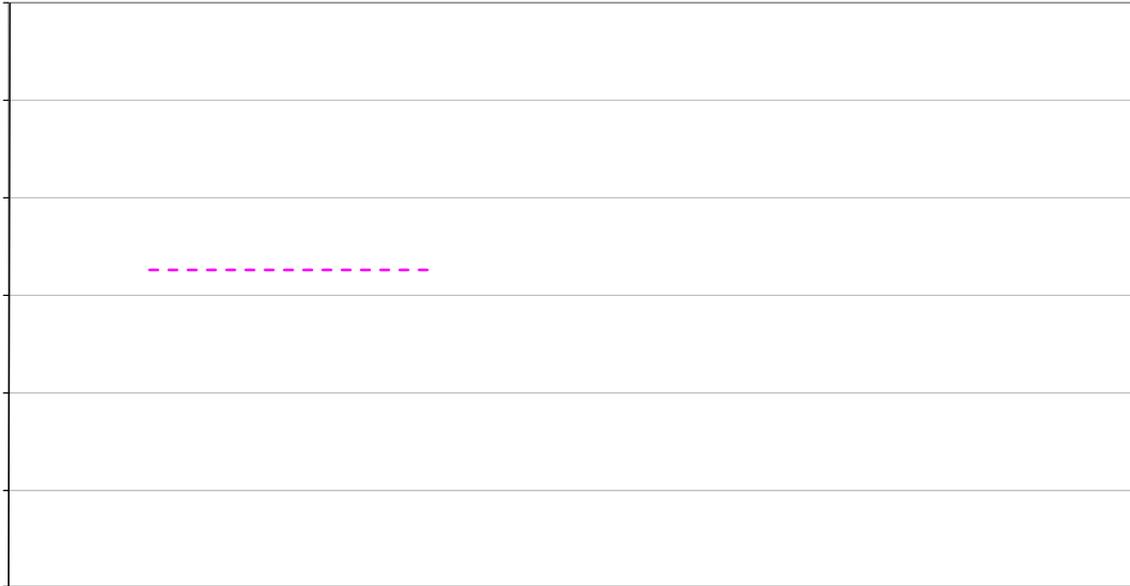
)LOOHG +ROH 7H@7LR)@7)+3URSHUWLHV
 4XDVL ,VRWURSLF)LOOHG +ROH 7HQVLRQ)+7
 7KHUH LV LQVXIRLFXHQW EDWDVWVRSXMMWDQGDWU@MHRW &0+
 WKLV GDWD 7KH 5V'LIHQVILLFQHQW@W@BFLPHQV ZKLOH WKH
 GDWD IURP RQO\ WZR EDWFKHV I(HUWLPDWHWZRIGWISUHSD
 HQYLURQPHQWV DV DSSURSULDWH IRU WKH GDWD DYDLOD
 7KHUH ZDV RQH RXWOLHUHQGL@7WGHODWKHWORZVZDWHRI EDWF
 ZDV DQ RXWOLHU RQO\ IRU EDWFK DQG QRW IRU WKH &7'
 6WDWLWVLFV DQG EDVLV YDOXHVV7DUEHJLYHQ7IRHU@DWDVWQ@
 HVWLPDWHV DUH VKRZQ JUDSKLFDQO\ LQ)LJXUH



-DQXDU\

³6RIW´)LOOHG +ROH 7HQVLRQ)+7

7KLV SURSHUW\ KDG GDWD IUR PZDRVQIQVRQIFEFQWF 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 7KHUHG Z87V B Q W D R X H W O L , H U Z
ORZ VLGH DQG ZDV UHWDLQHG IRUUVWKLQXDIQDDUWLVL Y6HWD
VWUHQJWK GDWD LQ 7DEOH 7KH QRUPDOLJHG GDWD D
)LJXUH



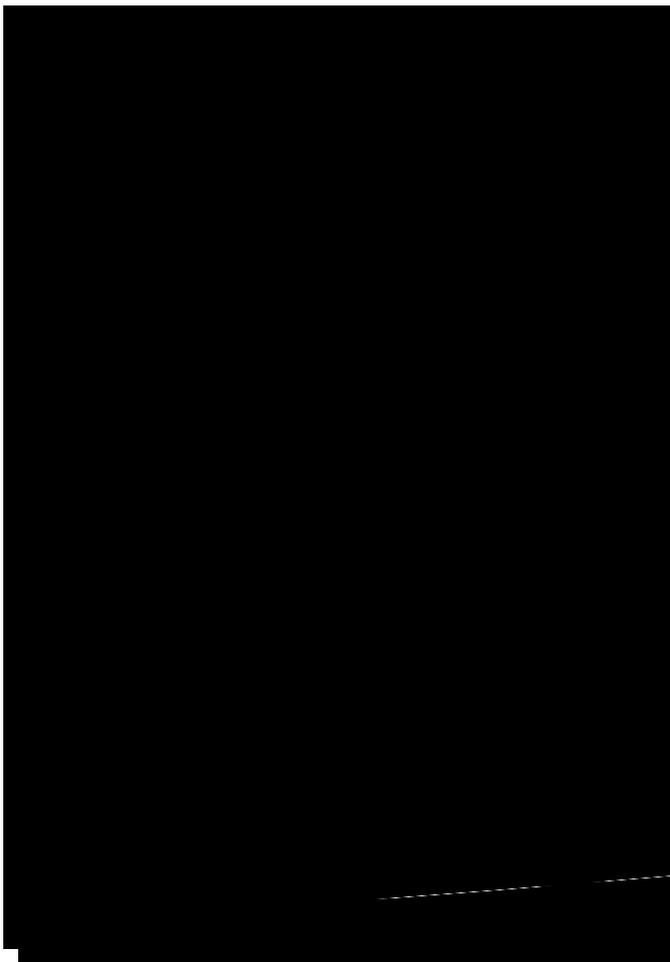
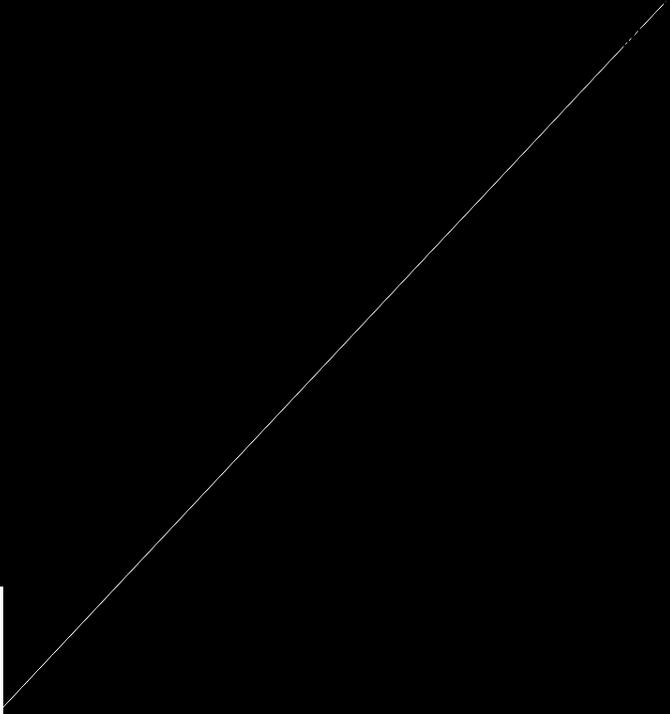
-DQXDU\

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

-DQXDU\

³+DUG')LOOHG +ROH 7HQVLRQ)+7

7KLV SURSHUW\ KDG GDWD IURP RQXURVSHIEDPWKQ DMBPOW
IRU HDFK HQYLURQPHQW VR WKHUH%ZEDVLQVXMDFLKQW @
VWDQGDUGV RI &0+ * % HVWLPDWQD ZBUHDSULOSDWHPGWM
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

(QY 57' (7: 57' (7:

0HDQ			
6WGHY			
&9			
0RGLILHG &9			
0LQ			
0D[
1R %DWFKHV			
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\

/DPLQDWH)LOOHG +ROH &RPSUHVLRQ)+& 6WUHQJWK
%DVLV 9DOXHV DQG 6WDWLWLVFV
1RUPDOLJHG \$V 0HDVXUHG
(QY 57' (7: 57' (7:
0HDQ
6 W G H Y
&9
ORGLILHG &9
0LQ
0D[
1R %DWFKHV
1R 6SHF
%DVLV 9DOXHV DQG RU (VWLPDWHV
% (VWLPDWH
\$ (VWLPDWH 1\$ 1\$
0HWKRG /90 \$129\$ /90 \$129\$
ORGLILHG &9 %DVLV 9DOXHV DQG RU (VWLPDWHV
% EDVLV 9DOXH 1\$ 1\$1\$
\$ (VWLPDWH 1\$ 1\$ 1\$
0HWKRG 1\$ 1RUPDO 1\$ 1\$

-DQXDU\

(QY

57'

(7:

57'

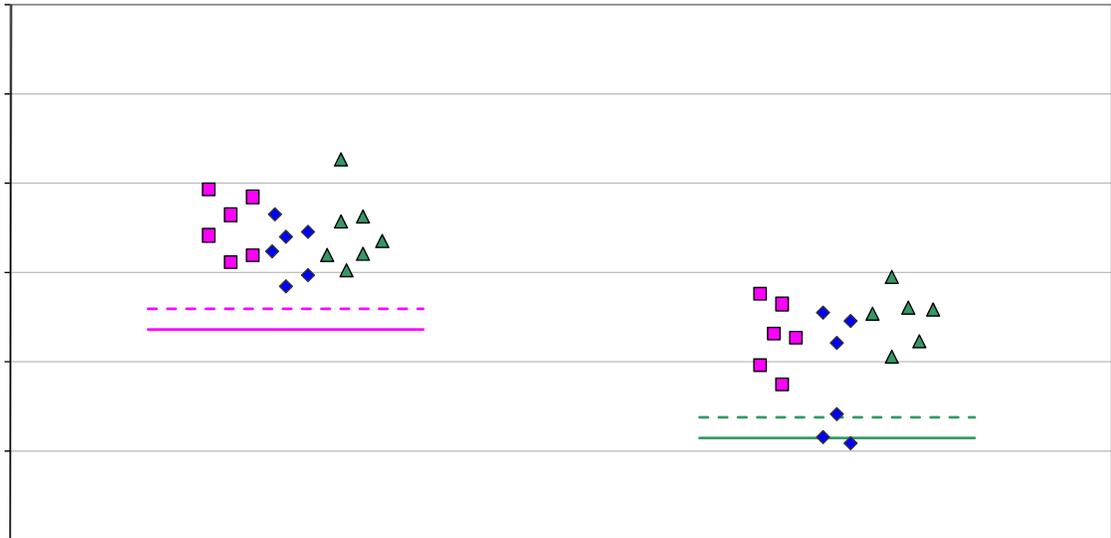
(7:

-DQXDU\

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 LQ HDQ 7
QRUPDOLJHG GDWD DQG WKH % EDVLDYDHOXHV DUH VKRZQ



-DQXDU\

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

(QY 57' (7: 57' (7:
0HDQ

6WGHY

&9

0RGLILHG &9

0LQ

0D[

1R %DWFKHV

1R 6SHF

%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

-DQXDU\

(QY
0HDQ

57'

(7:

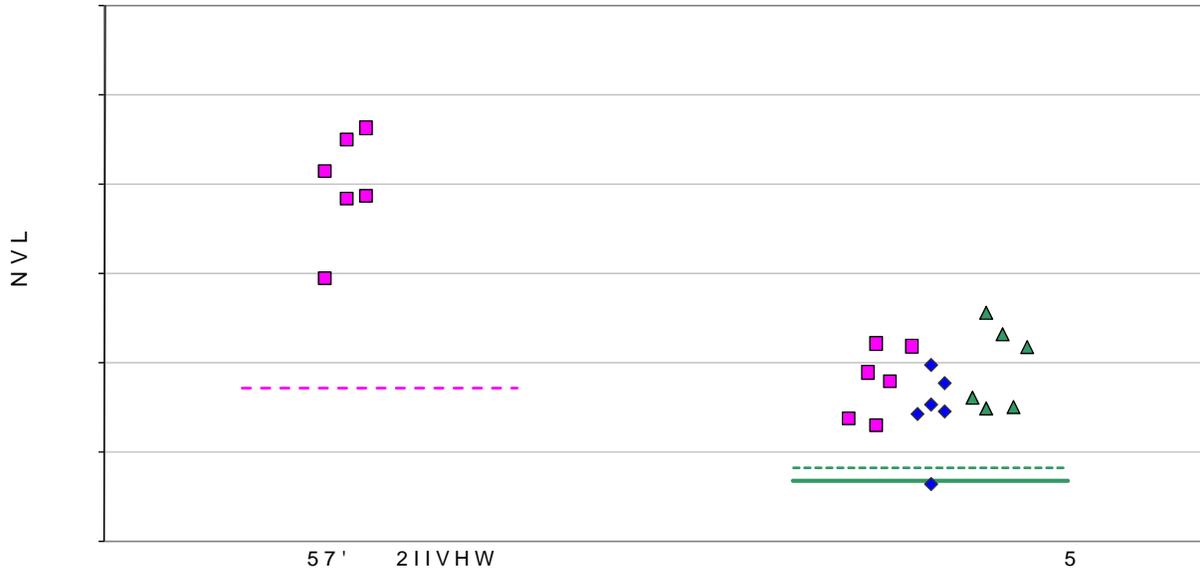
57'

(7:

-DQXDU\

3LQ %HDULQJ 3%

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



-DQXDU\

/DPLQDWH 3LQ %HDULQJ 3% 2IIVHW 6WUHQQJWK NVL				
%DVLV 9DOXH V DQG 6WDWLWLV FV				
1RUPDOLJHG			\$V 0HDVXUHG	
(QY	57'	(7:	57'	(7:
0HDQ				
6WGHY				
&9				
ORGLILHG &9				
0LQ				
0D[
1R %DWFKH V				
1R 6SHF				
%DVLV 9DOXH V DQG RU (VWLPDWH V				
% EDVLV 9DOXH				
% (VWLPDWH				
\$ (VWLPDWH 1\$			1\$	
0HWKRG /90		1RUPDO	/90	1RUPDO
ORGLILHG &9 %DVLV 9DOXH V DQG RU (VWLPDWH V				
% EDVLV 9DOXH 1\$			1\$	
\$ (VWLPDWH 1\$			1\$	
0HWKRG 1\$		1RUPDO	1\$	1RUPDO

-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 QRUPDOLJH



57' (QYLURQPHQW

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

&RPSUHVLRQ \$IWHU ,PSDFW &\$, 6WUHQJWK NVL 6WDWLVLWLFV		
57' (QY	1RUPDOL	HG \$V 0HDVXUH
0HDQ		
6WGHY		
&9		
0RGLILHG	&9	
0LQ		
0D[
1R %DWFKHV		
1R 6SHF		

7DEOH 6WUHQJWKU QRU

-DQXDU\

2XWOLHUV

2XWOLHUV ZHUH LGHQWLILHG DFFRUG LGHQJ WLRQ WKH VWZKQ G I
DFFRUGDQFH ZLWK WKH JXLGHOLQHV G\$HQ HXVRSOIGH U QP B 0 +E
RXWOLHU LQ WKH QRUPDOLJHG G\$W\$HFKPHQ VP P H E M X D Q G R X
WKH EDWFK RQO\ EHIRUH SRROLQWL RQ HW W J H U M K I H E J V R E K H R U J
DIWHU SRROLQJ WKH WKUHH EDWFK HWKZLWKLQ D FRQGLWL

\$SSUR[LPDWHO\ RXW RI VSHFLPHUQV GZLHO W RE HW K G H Q [S H F
YDULDWLRQ RI WKH XGDHGDR Q Q L W R Q L V G W G W E L H \ L Q S H F L W L J D W H Q
WKH H[WUHPH REVHUYDWLRQ 2XWOLHUV UHHPDW H G Y W R P Q W L K
WKH\ LQMFW ELDV LQWR WKH FROPXHW D S I H F Q P R I Q W W D K V L W V D
WKH FRQGLWLRQ DQG LQ ERWK WKH HQ W U S I D F O L Q G F D R Q G H D M [V
PRUH OLNHO\ WR KDYH D VSHFLILF F D X W H H W D Q G D E H R U W K P R U
6SHFLPHQV WKDW DUH RXWOLHUV RQO\ IRU WKH EDWFK

-DQXDU\

5HIHUHQFHV