

\$)XQFWLRQDO 6WXG\ RI)LOP 6RXQG 'HVVJQ

=KX[LQ)DQJ

%HLMLQJ)LOP \$FDGHP\ ;L7X&KHQJ 6WUHHW %HLMLQJ &KLQD

\$EVWU\$FV IRUP RI DUWRFBESLQLOXDDXGLRVLVHDQRLXPCSRUHMIDQW HOHPHQ
EXLOGLQJ WKH VWRULZRUG RRNSHDLLOPG/ IWKWZDUHUH UHFRJQLJHG DG
E\ WKH SXEOLF DQG LW LV H[WUMPHDQ LQDSURUDDWLDQW VLROFXWHV/ R/RKODGHV
KDYH D EHWWHU FRQQHFWRQ ZIHWKR\XGDILFWLQRHDOJBRUEG \$FLRQHFR
ZHUH ORYHG E\ WKKBXGLHQVFHD\$XWUHUHDXGLMVEUFWVIEVWCHOVLDQRVVSHE
HIIHFW EXW WKH UROH SOD\HGVE\EVROQGOHFWFWGVZLGHVSKHUSR/KHRXO
DQDO]H WKH UROH RI VRXQG HIIHFWQvaxv Inception One PrestigeVDRGQ ILOPV D
Gravity WKH IRXU ILOPV UHVSHFWLYMOKDWRRXQG DLIQHWVWVWBMHH7IKQFV
WKH UHDLVP RI WKH PRYLH WRKWOBQFRPSOKHWPRWKH DGHPSRUHQSER
ZRUOG RI WKH FKDUDFWHUV

,QWURGXFWRQ

7KH VFUHTeLazSiRerLQ PDUNHGRLOWHV LQ WRWDO)LUVWQ WKH H
EHJLQQJ RI WKH HUD RI WKH VRXQG ILOPV WKH IRB DVLRO DERXV
FRQYHUWHG IURP D YLVXDO DUW WKH FRPELQDGLRFLRYBOORODQW
IRUP DQG WKH H[SUHVVLVYH DQG HQHFWLRQV SRZPRQWKUHLQILWKD
ZDV JUHDWQ\ HQKDQFHG \$OPRVV DVPVRRDQV HQKBSPHWKR DKKHQ
VRXQG ILOP DURXORHGHVQGSXQVLFSDWLRQKDPGAVSHUDZLQQOXVHDPS
LWV SDUWFLSDWLRQ PDGH WKH DQDLOQXWKKH SHHWLUDVHWLXWKKH
LQWR WKH SXEOLF V OLIH DQG FRQRPHVZLGHVLPDFDQSWHGFI LQ PR
SHRSO & KL R Q 0 1RO Inception One Prestige DV H[DPSOHV 7KH
LPSRUWDQFH RIEMOQ DXXQGGKPDQVSHFWVRF\WKH DUJXPHQW LV WKDW
SURIHVVLQRDOV LQ WKH SURIHVLRQLRKHVLRQV%DVWLRQWKH³ LQQHU Z
6PLWK 7 - VKRZHG DQ H[SHULPHQW ERXWKHUVFRQ HIDPSOH W
WKLV H[SHULPHQW IRFXVHV RQ REVHUYLQJ WKH UROH RI VRXQG LQ
JXLGLQJ WKH DXGLHQFH WR SD\ DWWHQWLRQ WR WKH PRYLH DQG
WKH\ FDPH WR WKH FRQFOXVLRQ WERXWKHFLPSQFWRILFVXLRQRDLOP
WKH DXGLHQFH LQ PRVW RI WKH PRYLHV LV VWLOO OHVV WKDQ WKDW F
WKH YLVXDO\$HODPHIXOW VRXQG:GHVLRQGHYVVRXQGHSHQW RI VFLHQFH
ZDNH XS WR WKH IDFW WKDW LW PRYLUHFWLQGHYVHFDXVHXWCHUHLQJWF
D ORW RI URRP IRU LPSURYHPHQW SURQGFWRROGWBFKQLOXHDUHFQVV
SURGXFWLRQ WKDW WKH DXGLHQFH KPYH HHDVLRQDQD D EHQWWRWKH
YLVXDO HOHPHQWV ZKHQ ZDWFKZQJ VRRRQVWDXGWWHQXVLRQVVSDF
GRHV QRW SOD\ WKH UROH LW FRXOGH HFWLRQWLOPULYHFNILQHVRI
VRXQG GHVLJQHUV WR IXUWKHU VFLHQFH WFLWLRQWLOPULYHFNILQHVRI
FRPSUHKHQVLYH HIIHFW RI HDFK WPHMLV DRZRUN WPKSRQXVHW D ID
RQ WKH DXGLHQFH V EHKDYLRUVFVHQDQ DWLRWVWEDFONSRDQQDQGWL
DXGLHQFH V HPRWKRORYBQQOK D\$IMUYHQKH HIOHPFIQWQFXVHWGLQ IL
WKH ILOP ZLWK WKH PRVW DSSURXUDDQW DQDQVSRUHWVKS HULSPYHMO VV
7KHUHUHUH LW LV QHFHVVDU\ WR HZHSORUHFWKH WRRQ IRORVROGHQ X
HIIHFW LQ FLQHOSZKILFRZLLOQGHYVLRQVWBNWKRXQG IRU WKHLU VWRU
LPSRUWDQFH RI VRXQG DQG GHVLSQFVFXQSVHIHFWFWLQGHYVLRQVWBNWKRXQG
WKDW LV PRUH UHOHYDQW WR WKH HPSRYLH WKH GLIIHUHQFH EHWZHHC
/DQJNM U % VWDWHV WKDWGXVVRQWKKHVLVWLOPULYHFNILQHVRIWKKHVH C
UROH WR SOD\ LQ FLQHPD ZKHWKHU LW LV D UHDLVWVLF JHQUH RU QR

SLFWXUHV WKDW QHZ GHPDQGV DRHQS~~OVDFUHG LROQWKIKHDSUHDGZKFWLLR QWRH~~
 VRXQG KHUR KDV MXVW HQWHUHG WKH MXQJ
 ,Q D ILOP WKH LPDJH DV DQ RKMJHF~~WURFYUDXRDSKGFHHSRMRGEMVHMUWMM~~
 RI WKH DXGLHQFH LWV VSDWLDOZRRO~~QGWLXZMYRQ DILMFWWFWHDFRYXNHD~~
 VWIOH RI WKH PRYLH \$QG DV DQR~~WKGIDULWRWWBQRXCQMPRQWHPIOEH~~
 WKH PRYLH VRXQG DV DQ DXG~~KWRHQVLFMWFVRLWKDOPRYWKBDQGD~~
 7KHUHIRUH WKH SURGXFW~~LSRQDRDVGXHQCFHLSQRKQBBJHEDOO LGHQW~~
 VLPSON UHVWRUDWLRQ RI WKH ~~WKDIDZRWVGDVXPRYCHMLSDVQDLEUMWZ~~
 PDWFKHG ZLWK WKH LPDJH WR ~~FPHDLVHVRXQFQFUXHVOVDMWLVVIXRXIQGDX~~
 HIIHFW DQG DOORZ WKH DXGLHQF~~DGWSHUHFDSQURMOWKDWWKHFRQRQB~~
 DQG WKBU~~LPHDHWFKHG~~ SV\FKRORJLFDO H[SHFWDWLRQV LQ
 PRQVWHU V VRXQG HIIHFWV

7KH)XQFWLRQ RI 6RXQG (IIFWV LQ
 6FLHQFH)LFWLRQ ORYLHV &RQVWUXFWLQJ DQG &RQQHFWLQJ
 6SDFH WLP

(QKDQFLQJ FLQHPDWLF DXWKHQ~~WRXQGLWIIHFWV KDYH WKH IXQFWLRQ~~
 FRPSOHWH WKH FRQVWUXFWLRQ RI
 6RXQG HIIHFWV KDYH WKH IXQFW~~ERQQHFWKQDQWLEH WKU USDFHP1ROD~~
 RI WKH PRYLH 6LQFH WKH VWRU~~NHEDNRXIQKWHLFLFRPSOH WLP~~
 ILFWLRQ PRYLH LV ILFWLRQDO D~~QFQRDFWHPLQDQMRUWKSHGHRDQZRHWIO~~
 WKH FRQWHQW RI WKH SLFWXUH ~~PHYXLEH BHWQRWKFRHQDFZRROGEH~~
 DQG WKLQJV WKDW GR QRW H[LV~~WUHQWKH USHDQZRXOGLZLOQDSSHDUV~~
 ,Q RUGHU WR EULQJ WKH DXGLHQ~~LFHSRQWBQKURPHLHQVWURVPRYHQG~~
 HIIHFWV QHHG WR PDNH XS IRU ~~BHWWHDFXQGHUHWODQVWKHQWKDQJHV~~
 SLFWXUH 6RXQG HIIHFWV FDQ ~~EUHBDGRWIGHSQRWHJRWKHHGLRQWR~~
 DPDLHQW DQG NLQHWLF VRXQGV ~~ZhceptionDPELHQWFKRUXQGFWHUHDWDQJH~~
 D VHQVH RI VSDWLDO UHDOLVP ~~DQGVNLQHWWRFU\VBHQRQYSRUDMURDQJ~~
 WKH RYHUDOO ZRUOGLHZ LQ GH~~WPHLDUDO OD\HUV RI GUHDP VSDFH~~
)LUVW RI DOO LQ WHU~~AVARIDDPEXJQVSVQRXQGPVRSWDEHVGDDQGKWRK~~
 DQ H[DPSOH WKLVPRYLH WDNHV~~FRDVFHPRQWDOGRUDFRPSODQHWLORW~~
 RXWHU VSDFH ZKHU WKH 1D VL~~ZLWKRHOERHWZFRPSOHMHWDSCHF LWLPC~~
 GLIIHUHQW IURP KXPQV OLYH~~SVDFHGHU WKHSYDSVDUDWHG UHDOLV~~
 WHFKRORJLFDO SURGXFW RI WK~~HSFRPELQKQWRWRHFRQDQWQDGDOWI~~
 WKH 1D YL 7KH ~~FRQVWVWREWKQSVKHVHQDWXDDQHYHQWKHWUDQVLW~~
 HQYLURQPHQW RI 3DQGRUD ZLW~~KVBDWHHEPHQZHHDGWLIXQHQRDGHVDPV~~
 RI GHQVH MXQJOHV ZDWHUIDO~~OVXRIQWFRWKHFRQSDRMLWFRQLVPHQWHO~~
 :KHQ GHDOLQJ ZLWK WKH W~~KHDFPELPHQLWLGKXQKQVFRWLVHHGLI~~
 ZKLFK LV VLPLODU WR WKH QD~~WXUQDRODQDQJQSDWKRLUHQHSDRQVWKL~~
 UDLQIRUHVW WKH GLUHFWRU ~~KZLWKUHQXWV\HWVRGHVWKHGLUHQDQV~~
 VRXQGV DV PXFK DV SRVVLEO~~H ZLWKQWKHHHFWQWRXVKSRSDBHG~~
 ZLQG DQG LQVHFWV DV WKH ~~HQBDFQDVBXDSDFDQVSMWHZHQH~~
 FUHDWH D UHDQ~~JVWLFWKEHVDBDQWRWKKDRVWKHSDDFHVRWKHU VFLIL~~
 DXGLHQFH FDQ FRPELQH UHD~~QWH ZLWKGLOVWVRU DQG WKH WLP~~
 &KDWWRSDGK\D\ % FLWHV~~UHDQVWFRQDQMKHMXPSLQJ RI WKH~~
 WKHRU\ WKDW DPELHQWH~~DRXSDFRQVZKLFKWKH~~
 YLHZHU LV VXUURXQGHG

+RZHYHU EHFDXVH WKH 1D YL LQ WKL~~V PRYLH KDYH WK~~
 DELOLW\ WR FRPPXQLFDWH ZLW~~KWKHLODQFHVVRQWRHHLU JRGV~~
 DQG WKH\ KDYH D XQLTXH ZD\ ~~RI FRPPXQLFDWLRQZWKHQRDQXWVWKH~~
 DQG DQLPDOV DQG WKH 6DFUHG ~~VHXXHIDWKVXSRWBURKLVWRRE~~
 OLVWHQ WR WKH YRLFH RI ~~WKHLV DGHDFRPSHDQRGFRQWUWR~~
 JORZLQJ SODQWV LQ WKH UDLQ~~IRUHWVWZBWKELDQVYHFRQWRJOLHV~~
 GLUHFWRU XVHG D VSHFLDO ~~HHHFWVWRVWXRQHGHDRVFGSHLWQV~~
 SODQWV :KHQ FRQSHU~~WMD DQGLVWKHXPUDWHVDFMRWREWDELQJH 7KH~~
 ZLWK WKH 6DFUHG 7UHH WKH~~UHFRQDQVHDFVWUDQVWKWUWFKHV~~
 IUHTXHQF\ VRXQG VLPLODU ~~WR DGLWFRKDUHEFWZKHXSUSRVHRI~~
 WKHVH WISHV RIQRX~~QR HIIHFWVWKHVKQNM 7KHPRYLH JLYHV DFORVH~~
 ILW WKH YLHZHU V LPDJLQD~~WLRQWKHZZFRVQJKVQRXGVOLVHUVORZ~~
)ROH\ VXFK DV WKH VRXQGV ~~RI JHDGSDO\JXQVFRQDQLPSDWLO~~
 WKDW DUH WKH VXEMHFW ~~RI WKH SLFRRYH WRUJLYHQRWKHLP SUHV~~
 FRPSRQHQW RI ~~PVHWRXQB DQHPDQ~~

XS ZKLFK LV FRQQHFWHG WR WKWKH[SORVLRQ WKH DFKRORRSHW DO GRLQ
 GRHVQ W HQG XQWLO WKH FKDQJRQ W/HL FHWXG G KSDQH LP SCRLPSOKAZH W
 7KLV QRW RQO\ WHOOV WKH DXGLHCFHW WKRD WDM/HL PMZ RVF BIESQMW WQ\ V
 FKDQJH IURP WKH VHFRQG OD\HUWRIJG W K B B WSKDWHUHDUMGWBUE GIBZLQHD
 OD\HU RI GUHDP VSDFH EXW DOVRe Destige HRYHV RWKR OHDIQH V WH DRUOLHU Z
 LQFUHDVLRQJ WKH WHQVLRQ RI W B F RPSOLHQV KIL DW LQ KMKVDUPHOD WWRIR QV
 7KH PRYLH LV VHW XS VR WKDW HXDF KWGD VHKUHL LGWHIDW ZLQPHG ZDQG FR
 EH WZHQW\ WLPHV IDVWHU WKDQ GLKIH SHGWL RSD FRQH F EXWHGL QFHWKW V
 LPSRVVLEOH WR UHDOO\ VSHHG & SIIW K B WWP RDKLRQDQFUEBIOUDWKLQJ V
 VRXQG RI WKLW VSHFWL D L B D HFW E RPSORH D V FMIQHH VWRU\WHOOLQJ DORG
 WUDQVLRQ E D V L Q L R N H / Q W K F D U H D W I H S H R V K R G
 WKLW VRXQG HIFHWL WLPV WDK D M Q L M) URRIPVSDWLRD O WKH SDVW LV LQW
 WUDQVLRQJ ZKLOH WKH DXGLHQHS SQGHUWKURXGK W ERXGL DUKHL QOWZK
 RI WLPH 7KH VHFRQG VFHQH ZKHU WKH SDQV ZLSLSMHV DQG URVPXGLHV
 WKH ILUVW OHYHO RI WKH GUHDPD D D WLRQ KRH KHVFRQG OHYSIHOLRQ FVKI
 GUHDP WKH VHFRQG KDQG RI W W K H F O B S G F C Q W R L Q X I H V E V R N V O R Z Q G D I
 GRZQ JLYLQJ D VKRW RI WKH FKDQJH FVLHW I D D Q G Q W K D Q Q W K S I Z R X Q G R I
 DQRWKHU H[SORVLRQ WKH WUDQVWRG R Q W W W K H V E I F R I Q C Q D Q Y H Q R S I Q W H
 GUHDP IHHOLQJ WKDW LV LV SDVVLQJ LQ IUR

7KRP 5

LQ KLV DUWLFOW KXHXOHVPMQ W W K B W I O L I S S W Q J W K U R X J
 VRXQG LV QRW MXVW DERXW ORXGR YRKLFIHW WELPW DERXWSDRFLPLQJWK W
 ZKROH ZLWK WKH FLQHPD DQWELHWL Q U L Q J W S D V K H Q D P L O D W K Y Q J D V W K
 QRW RQO\ WKH LPDJH WKDW VKD/SRXQ QVRH WIKH QG DEQLQFOVHD WIKHIUR
 VRXQG WKDW LV DEOH WR VKD S H W K K H W L R D W K H Y L P M O B Q H S L V R G H
 GUHDP ZLWKLQ D GUHDP LQ DGGLVIRRXW R S V K M K D E R Y H I R O K S Q D W W X U K O
 EHJLQQLQJ RI WKH WK PLQXWH LRQ WKH FRPSOHWH E R Q K R U X W W Q R Q V R
 UHOXFWDQW WRWZD F R P S S O H Q R U K R M Q D L V V H R Q H V V D V D P H G L X P W R J X
 SXVKHG LQWR WKH ZDWHU XVLQW X W K R Q Z B W R X U Q W W D P W K G S E R P S O H Q D Q V I
 FRQQHFW WKH WZR OD\HUV RI W B B V R U H D P L P X O D W M M Q J W R H L F O W K H V S R
 ZDWHU ZLWK OLWWOH WR QR QRQ F D O V V B N Q E R P I H Q V O L Q O L Q Z L R J W M K H
 ZDWHU WKH VFHQH QH[W VKLIW L Q W R W K H V H W R D Q G L Q D H U R I W K H
 GUHDP ZKHU WKH KDOO HUXSWV DV LI D IORRG LV EUHDNLQJ RXW
 DQG WKH VRXQG RI WKH ZDWHU EHJLQV WR JHW V W U R O J H U V L I O D Q L Q J
 & REE V LPSHQGLQJ DZDNHQLQJ 8QWLO KH MROWV DZDNH IURP
 WKH EDWKWXE WKHU LV D PRPH Q X P D S D X V I P D Q W K L R X Q G W K H I
 WKH ZDWHU DSSURDFKLQJ D V W D W F W R R O L P H Q F H V L Q W R Q H S R U W R U D P W K
 WKH GLPLQLVKLQJ FKDUDFWHU RV S D K H Y R X Q G P D H B X Q G W S D U S D F H C
 ZKHQ WKH\ DUH VXEPHUIHG LQ Z P W W L D Q G H V K H O E R P H Q P R Y L H V V X
 GLVRULHQWDWLRQ RI ZDNLQJ XS R V R Q P K O H P P W R E E L O K H K H D X G L
 MXPSV XS IURP WKH EDWKWXE D Q G W K H K M R P R Q L R I F W D Z D W H U W D U H
 UHWXUQV WR LWV GRUPDO Q D V X U D P X Q V Q W Q W Q Y O F F H S W X O O V D X W
 FRPSOHWLQJ WKH W L P G R I K Z D W H K H D S H D V S L P H V F H Q H E X W D O V R F R
 ERWK VFHQHV DV D FRQQHFWLRQJ S R E M H F O R W L F D W L E H Q W W H Q D Q G V D W L R
 WKH GLIIHUHQW ORFDWLRQV W R H [S O R U H W K H V S D F H I L O P V

7KHVH WZR VSHFWDFXODU VRXQG

SRVVLEOH IRU WKH DXGLHQFH W B S H U R F D X W W K H D K D Q G H Y W W D Q G H R W
 DQG VSDFH PRUH FOHDUO\ EHFDZKHU WKH W S H S D J U L Q J X H Q S D F H V W H O H
 GHYRLG RI FKDUDFWHU GLDORJX H P D R V L R W K H R X Q W R P Q W E B Q V W R L W K
 DFFRXQW IRU WKH UHODWLRQV K L S Z R H S Z H S D U W W R G K H D G W R E W Q H Q Q W H
 RQ WKH LPDJHV DORQH LW LV L P S D V H E Q X W R Q D W K H W X D I Q E D F W D F E H C
 FRKHUHQW DQG FRPSOHWH D Q G X L W L Y H W K H I B R S M K D W D X D L H Q F W R V B D
 EH WKURZQ LQWR D FRQIXVLQJ: K H W X D V L R K L O R Z H Y K H F Y K W K R O G I
 FRQWLQXLW\ RI WKH VRXQG H I I H F W W D Q Q Z V W L P H B Q G Q S D F W X W B H G
 FRQWLQXH D Q G F R P S O H W H W K H U H W D R Z D W V R R V K L F W K H V L Q Q H U Z I
 LQGLVSHQVDEOH WR WKLW PRYLHLQ WKLW PRYLH WKH ILUVW LV WR XV
 WKH VHFRQG LV D FRPELQDWLRQ RI V I
 , Q W K H I L U V W F D V H W D N H I R U H [D
 ZKHUH 5DQ D Q G O D W W D U H V W U X J J O

3.2.2 Connecting Time and Space in Cinema

7KH FRQVWUXFWLRQ RI WLPH D Q G V S D H F W K L S R E U M K R I U X G Q W H U G M R I R W K F D
 VHWWLQJ RI WKH RYHUDOO VWRUD R S H W F L H Q P R V L X Q G V M F I K I D W K B Z J D W K S L Q J
 GLIIHUHQW OHYHOV RI GUHDPV P H Q W L R D F H X G D E Z R Y H U H Z R U K H D Q Q P D Q Z H D U F

JDVSLQJ VRXQG LV XQSK\VLFDQ SUHFRXQFVLRQ QEWVWLW KFOOS FWRH LW R
 FDPHUD LV UXQW\KQJ GLVWRVQ FHQ 6ILFWKXUHFZPHUDWQ BQGERXDVVW DQGLQJ F
 IURP WKH PDLQ FKDUDFWHU LV QRW HQRXJK WR KHDU VXFK D FOHDU
 EUHDWKLQJ VRXQG %XW WKLV VRXQG DGGHG KHUH LV QRW RQO\ QRW
 DEUXSW EXW KLJKOLJKW WKH DQTLHW DQG IHDU RI WKH
 SURWDJRQLVW DQG DOVR PRELOLJHV WKH DXGLHQFH V HPRWLRQV)LOP
 PDNLQJ WKHP HPSDWKLJH ZLWK W\KFOSEBWDJROLYVW DQR LV
 VWUXJJOLQJ RQ WKH HGJH RI WKH GHDWK OLQH
 7KH KLJKOLJKW VHTXHQFH RI WKH PRYLH RFFXUV 6PLWK 7 -
 5\DQ PHHWV ODWW V ILJXUH DV KH SUHSDUJHV WR GLPHQVWKHU DXGLRYL
 WKLV VHTXHQFH LV D FRPELQDWLRQ DHHV\KLG DQGLWVFXUH ZLWK
 ODWW V ILJXUH DSSHDULQJ IURP RXWLGH WKH FDSVXOH DQG KLV
 YRLFH LV YHU\ UHDOLWLF ZKLOH WKH UM LV %QGHG DDFRPHQVWLRO
 VLOHQFH ZKHQ WKH KDWFK LV RSHQ ZKRZG FRQSHLFXHVW XQDQJLQJ
 ODWW FORVHV WKH KDWFK 7KLV HGLM\XOWRZ VRXQDQRI PHGLD
 HQYLURQPHQW RI VSDFH LWVHOI LWUHQDQWK 7KH VRXQG GHVLJQ LV
 VXFK WKDW WKH DXGLHQFH DQG H\KDW WKH FKW DDFW%UV EHOLHYSHF
 WKDW ODWW KDV UHWXUQHGX EXW YRRQ WKHS KHDH DODUB WEFNM Q
 SXOOLQJ WKH DXGLHQFH RXW RI 5\BQGRPHQVWQ ZRPPQ ZLWFORQ DQG
 LV GRPLQDWHG E\ WKH LPDJHV EXW WKH VRXQG SURGXFWLRQ
 HQKDQFHV WKH FUHGLELOLW\ RI WKH LPDJHV LQ D ZD\ ZKLOH DW
 WKH VDPH WLPH DOORZLQJ WKH YLHZWRJROQRZWKH KHURLOH)RUJL
 WKH UHDO SDUW RI WKH PRYLH DQG ILQG RXW ZKDW LV JRLQJ RQ)L
 7KRP 5 'HVLJQLQJ D PRYLH IR

&RQFOXVLRQ

3\$5,6

:HLV (%HOWRQ -)LOP V

7KH LPSRUWDQFH RI ILOP VRXQG KDSUHFHQW DUJ\&RQFOXVLRQV BPHVV
 E\ SURIHVVLRQDOV LQ WKH SURIHVVLRQ ZKLOH %DWWHQ - 3
 6PLWK 7 - VKRZHGX DQ H[SHULPHQW LQ WKHLU ERRN
 WKLV H[SHULPHQW IRFXVHV RQ REVHUYLQJ WKH UROH RI VRXQG LQ
 JXLGLQJ WKH DXGLHQFH WR SD\ DWWHQWLRQ WR WKH PRYLH DQG
 WKH\ FDPH WR WKH FRQFOXVLRQ WKDW WKH LPSDFW RI VRXQG RQ
 WKH DXGLHQFH LQ PRVW RI WKH PRYLHV LV VWLOO OHVV WKDQ WKDW F
 WKH YLVXDO\HOHPHQWV VRXQG GHVLJQHUV VKRXOG
 ZDNH XS WR WKH IDFW WKDW LW LV SUHFLVHO\ EHFDXVH WKHUH LV VW
 D ORW RI URRP IRU LPSURYHPHQW LQ VRXQG GHVLJQ DQG
 SURGXFWLRQ WKDW WKH DXGLHQFH V HPRWLRQV DUH IRFXVHG RQ WKH
 YLVXDO HOHPHQWV ZKHQ ZDWFKLQJ D PRYLH DQG WKH VRXQG
 GRHV QRW SOD\ WKH UROH LW VKRXOG 7KLV IXUWKHU UHTXLUHV
 VRXQG GHVLJQHUV WR IXUWKHU VWXG\ WKH LQGLYLGXDO DQG
 FRPSUHKHQVLYH HIIHFWV RI HDFK PDMRU DXGLWUR\ FRPSRQHQW
 RQ WKH DXGLHQFH V EHKDYLRU VR DV WR VWLPPXODWH WKH
 DXGLHQFH V HPRWLRQV BQDQW DSSHUHQFH RI
 WKH ILOP ZLWK SUKLDWRVWQ DSSRUZHUIXO VRXQG
 ,Q FRQFOXVLRQ WKLV HVVD\ OLVWV WKUHH UROHV RI VRXQG
 HIIHFWV LQ VFL IL ILOPV EXW WKLV RQO\ FRYHUV PRVW F
 IXQFWLRQV DQG GRHV QRW IXOO\ GHPRQVWUDWH WKH LPSRUWDQFH
 RI VRXQG HIIHFWV \$V DQ DXGLR YLVXDO DUW IRUP VRXQG DQG
 SLFWXUH DUH LQ D UHFLSURFDO UHODWLRQV KLS VR WKH KDUPRQ\ RI
 WKH VRXQG DV PZKRQDQGRV DQG HIIHFWV LV
 YHU\ LPSRUWDQW DQG LQ WKH SURFHVV RI FRQVWUXFWLQJ WKHP LQ
 KDUPRQ\ ZLWK HDFK RWKHU LW QRW RQO\ SURPRWHV WKH
 QDUUDWLYH RI WKH PRYLH EHWWHU EXW DOVR HQDEOHV WKH PRYLH
 WR KDYH GLYHUVLILHG PHWKRGV RI H[SHVVLRQ 7KH
 H[SORUDWLRQ RI VRXQG GHVLJQ LV DQ HQGOHVV SURFHVV ZKLFK
 QHHGV WR EH FRQVLGHUHGX DQG LQQRYDWHG ZLWK WKH WLPHV \$V
 LQ WKH HDUO\ GD\ V RI VRXQG ILOPV VRXQG FUHDWLRQ ZDV RQO\
 OLPLWHG WR V\QFKURQLJ]DWLRQ RI VRXQG DQG SLFWXUH EXW QRZ
 WKHUH LV URRP IRU WKH FUHDWLRQ RI VRXQG RXWVLGH WKH SLFWXUH
 DQG WKHUH LV DOVR WKH SURGXFWLRQ RI HPRWLRQDO VRXQG HIIHFWV
 ORYLH VRXQG FUHDWLRQ LV RQO\ RQH SDUW RI WKH ZKROH PRYLH