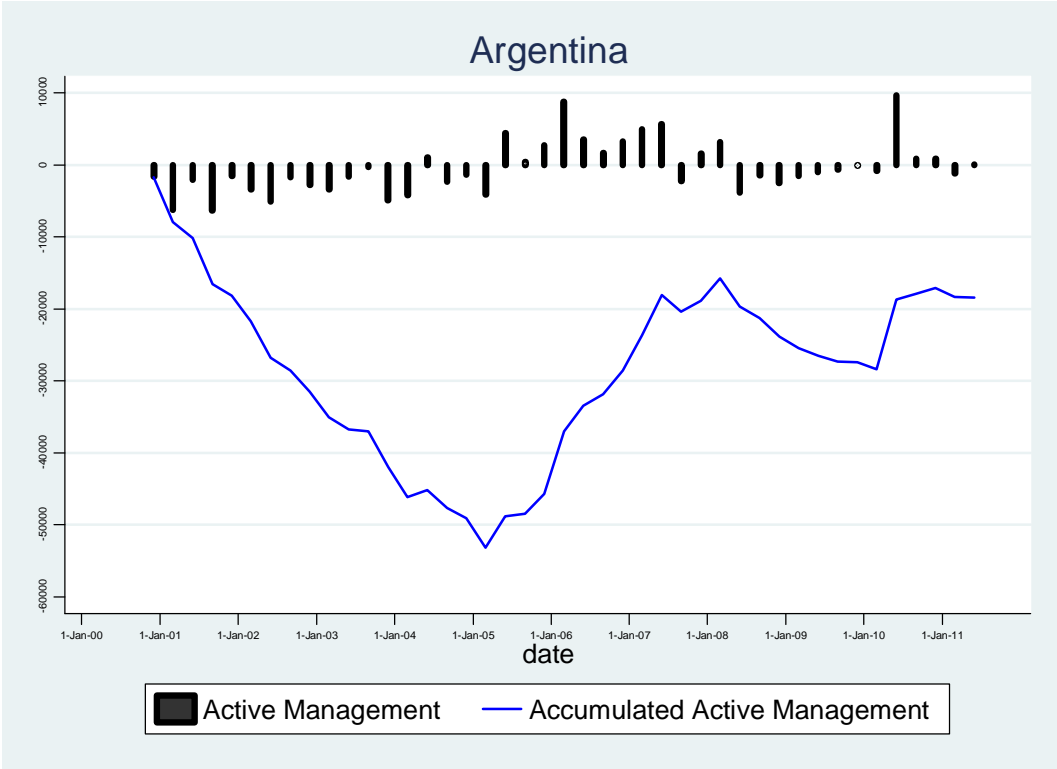
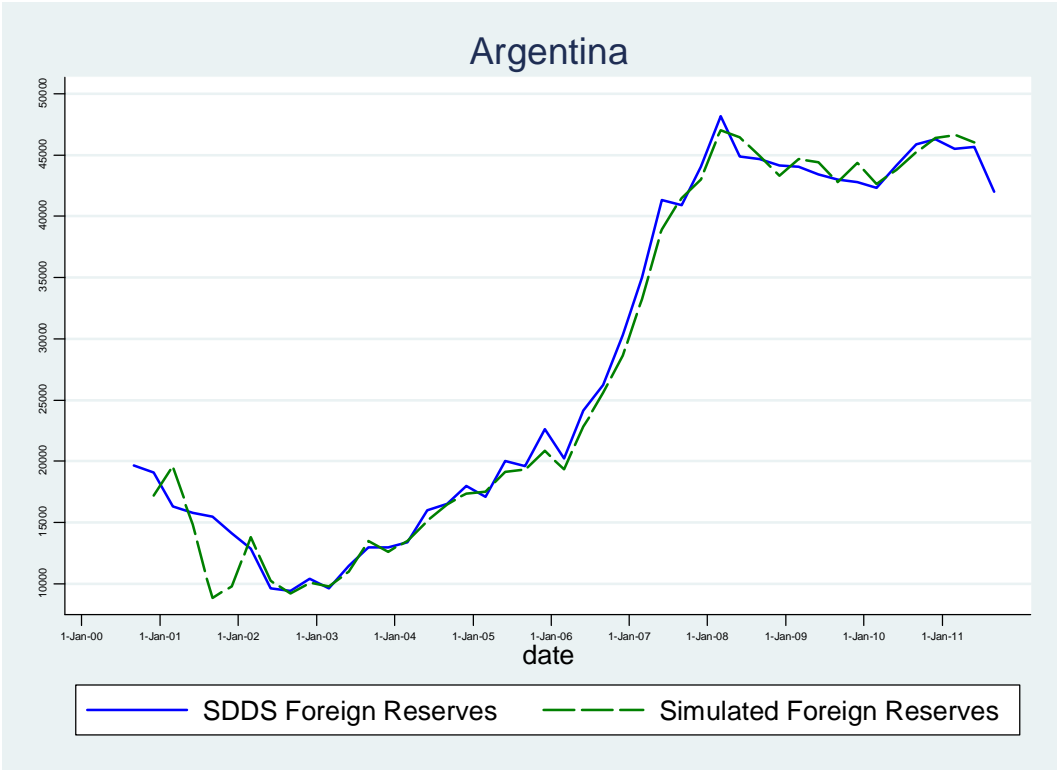
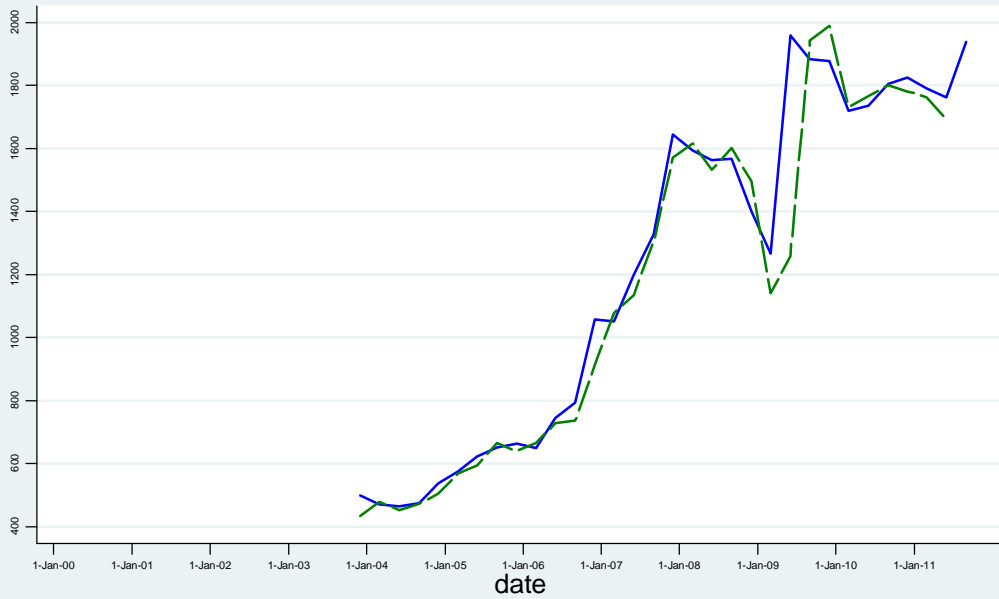


Appendix B: Estimates of SDDS Country “Active Reserve Management”

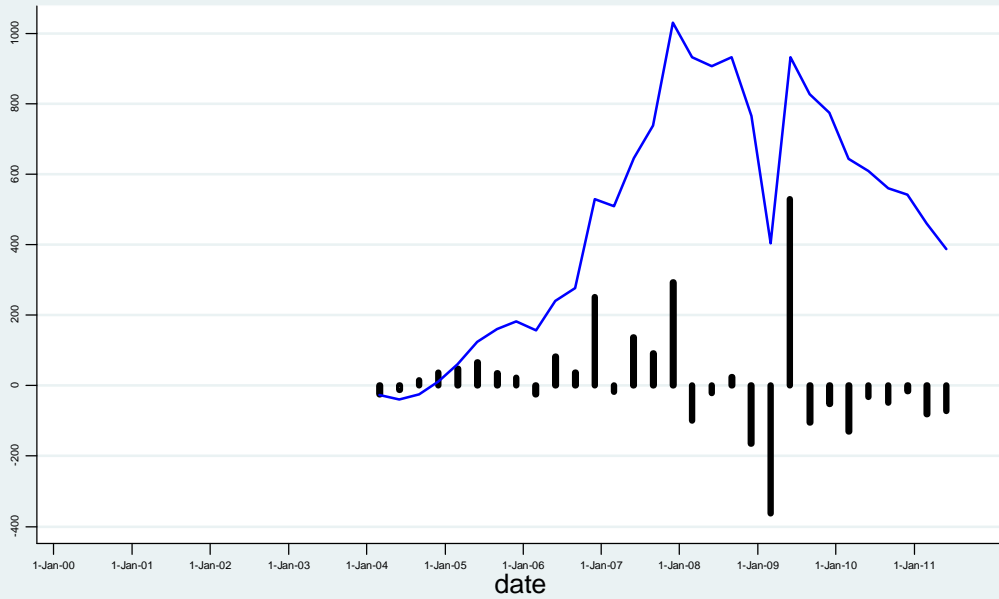


Armenia



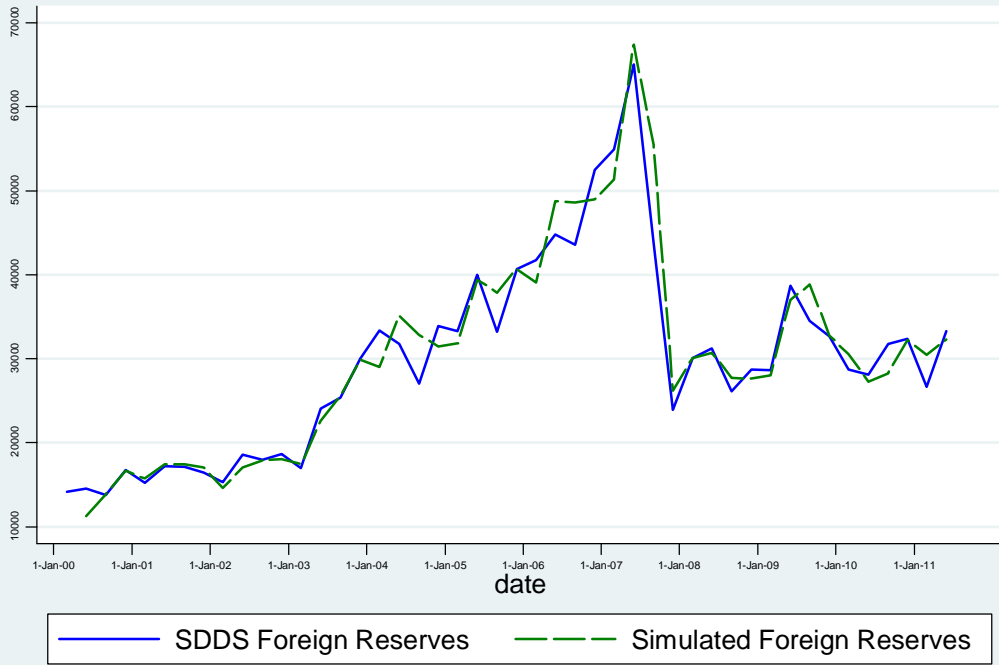
— SDDS Foreign Reserves - - - Simulated Foreign Reserves

Armenia

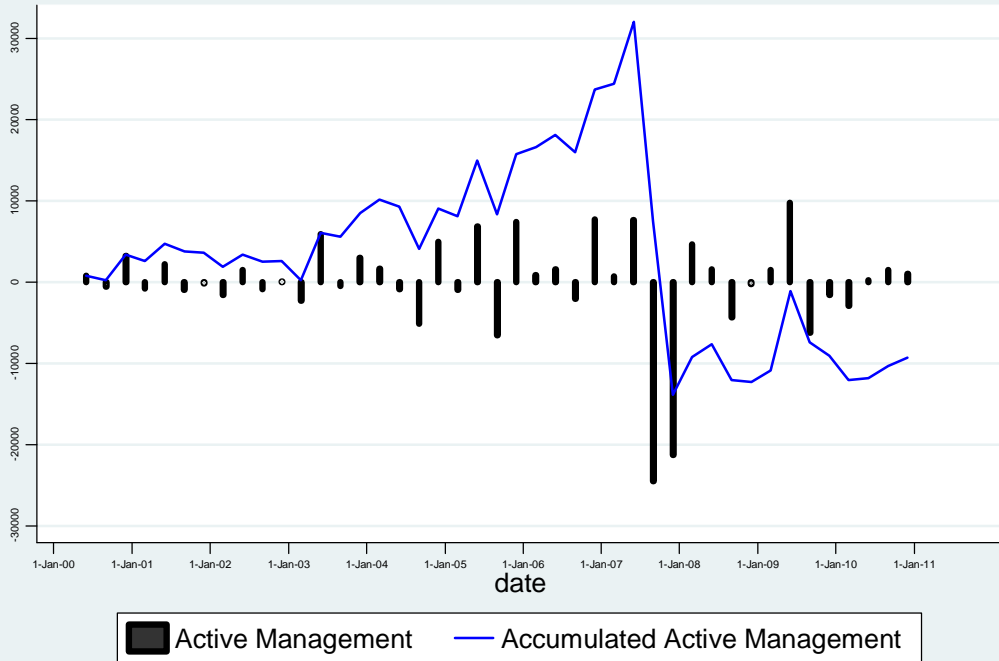


■ Active Management — Accumulated Active Management

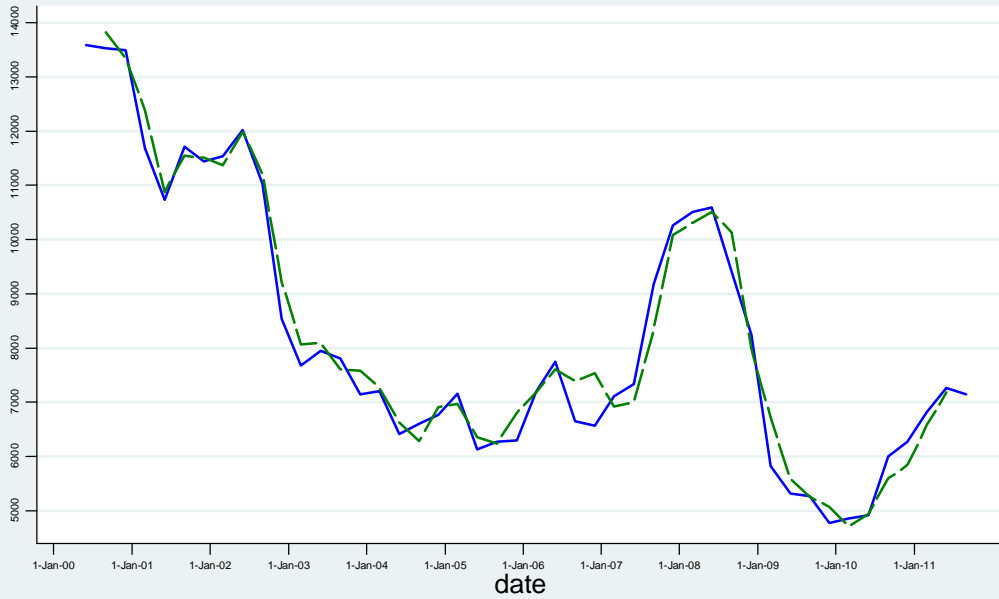
Australia



Australia

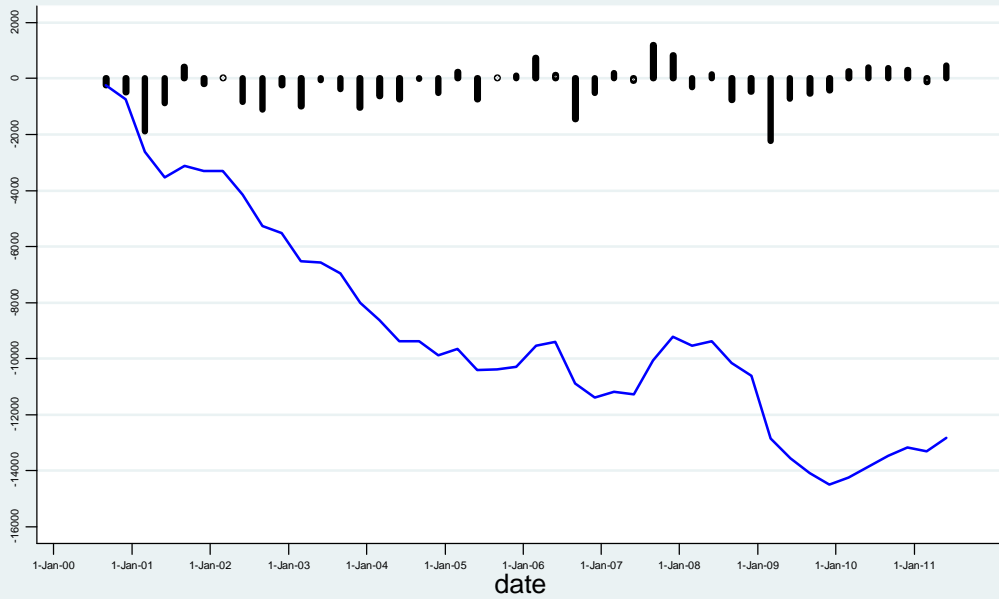


Austria



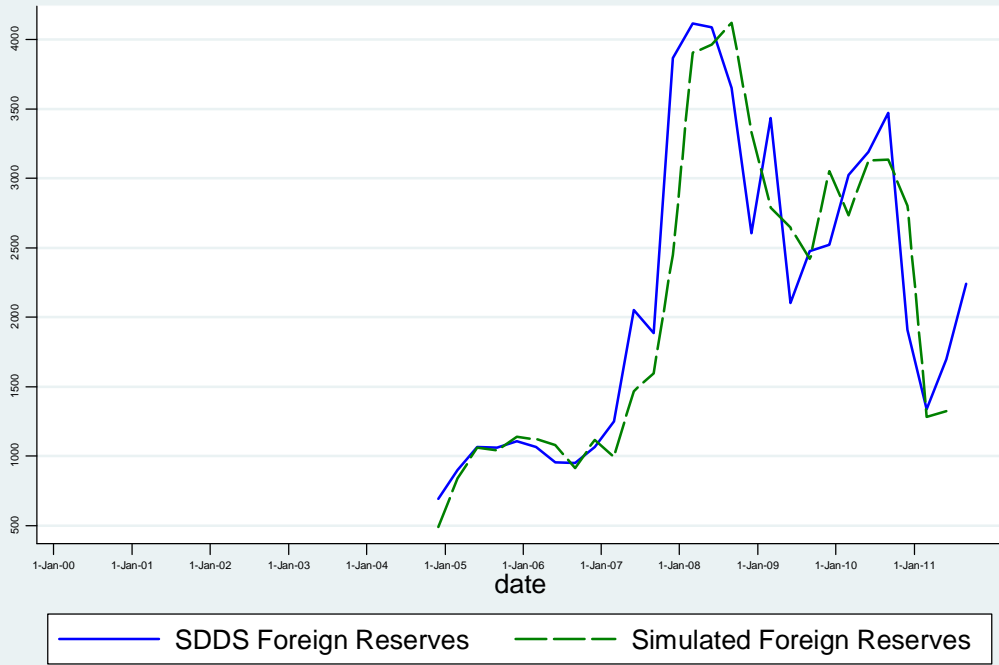
— SDDS Foreign Reserves - - - Simulated Foreign Reserves

Austria

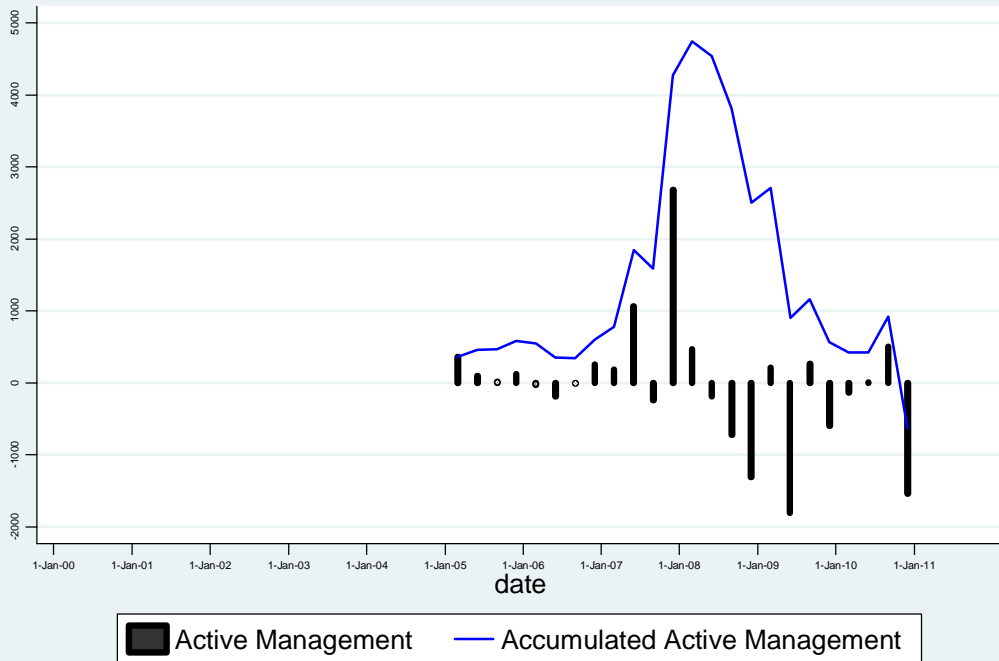


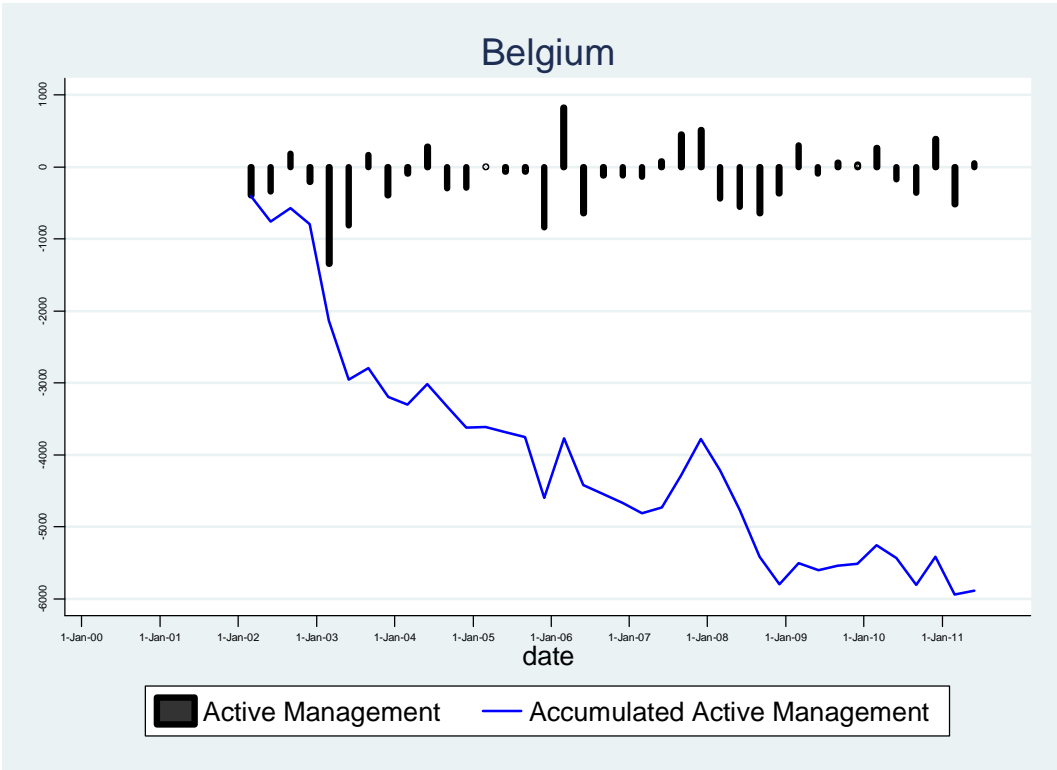
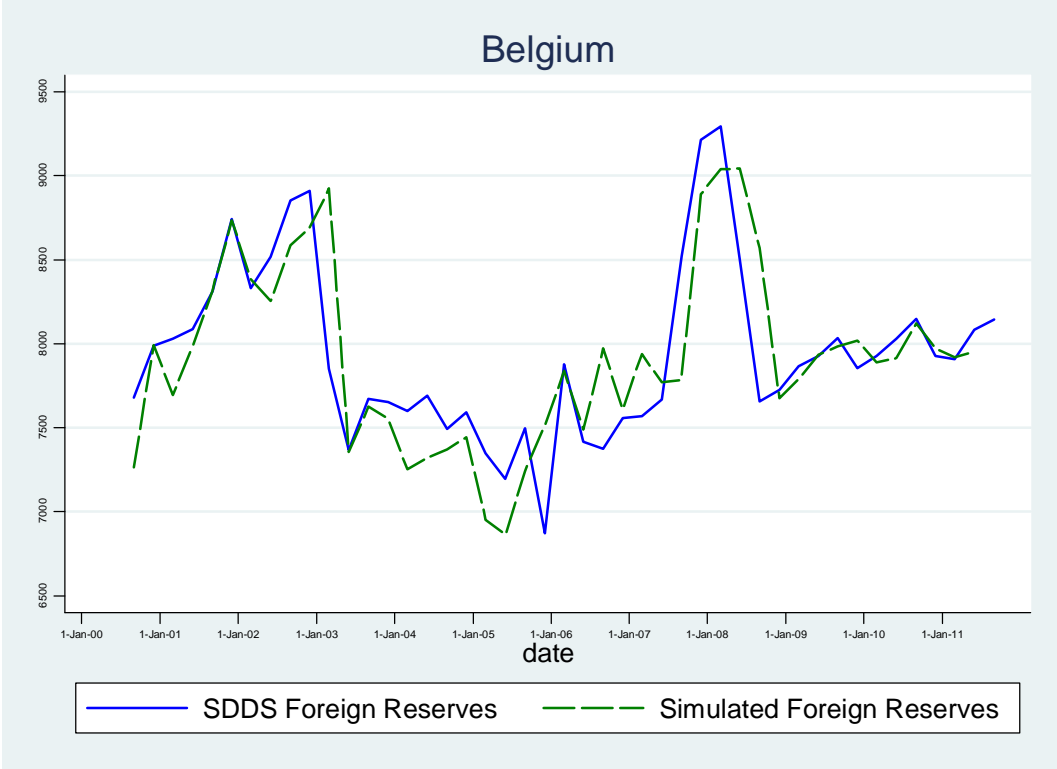
■ Active Management — Accumulated Active Management

Belarus

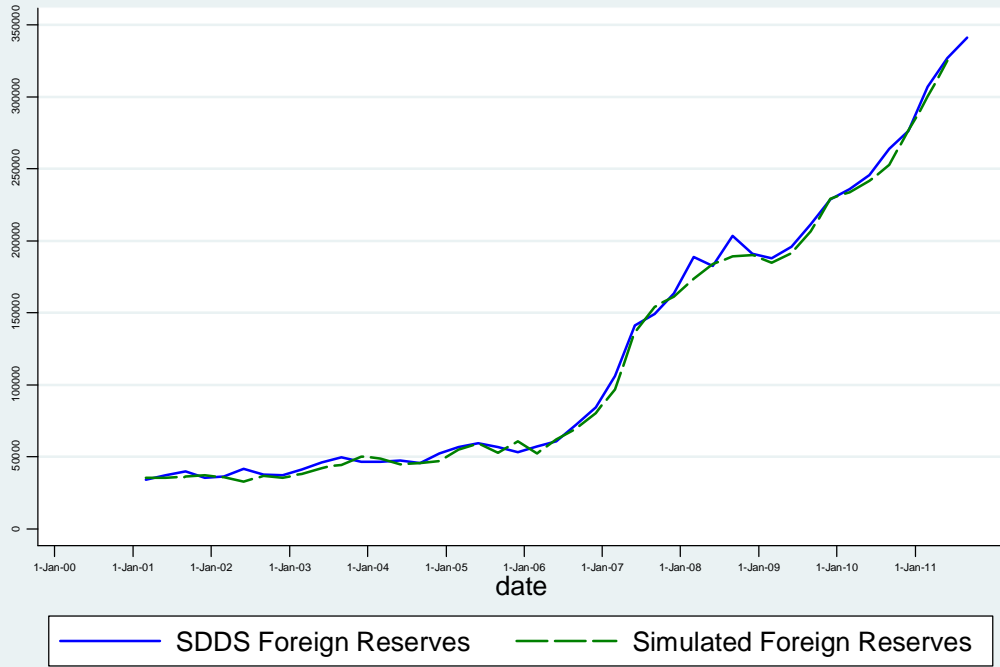


Belarus

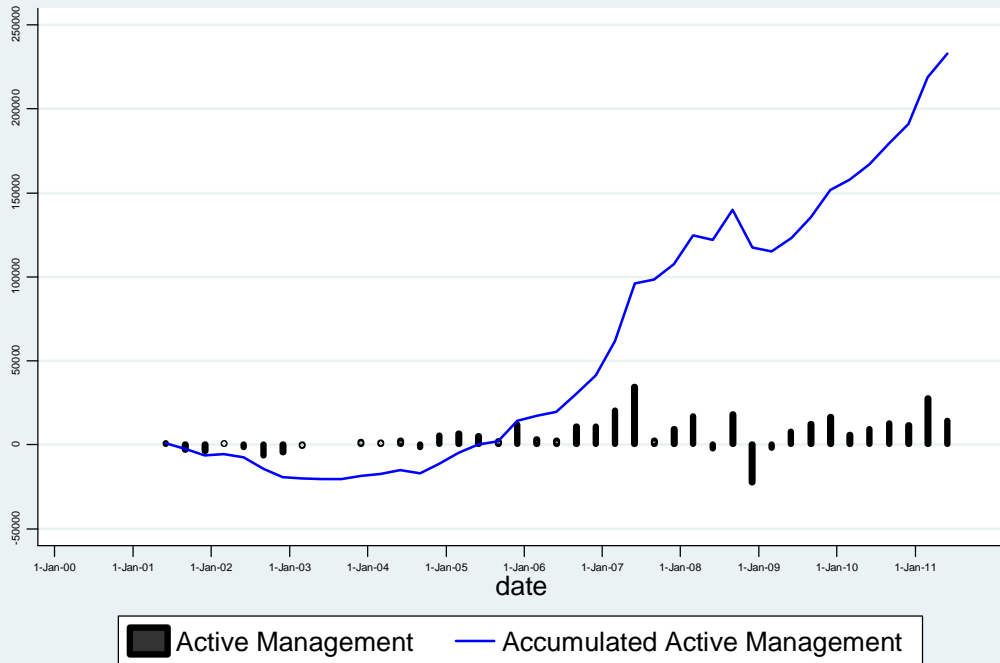


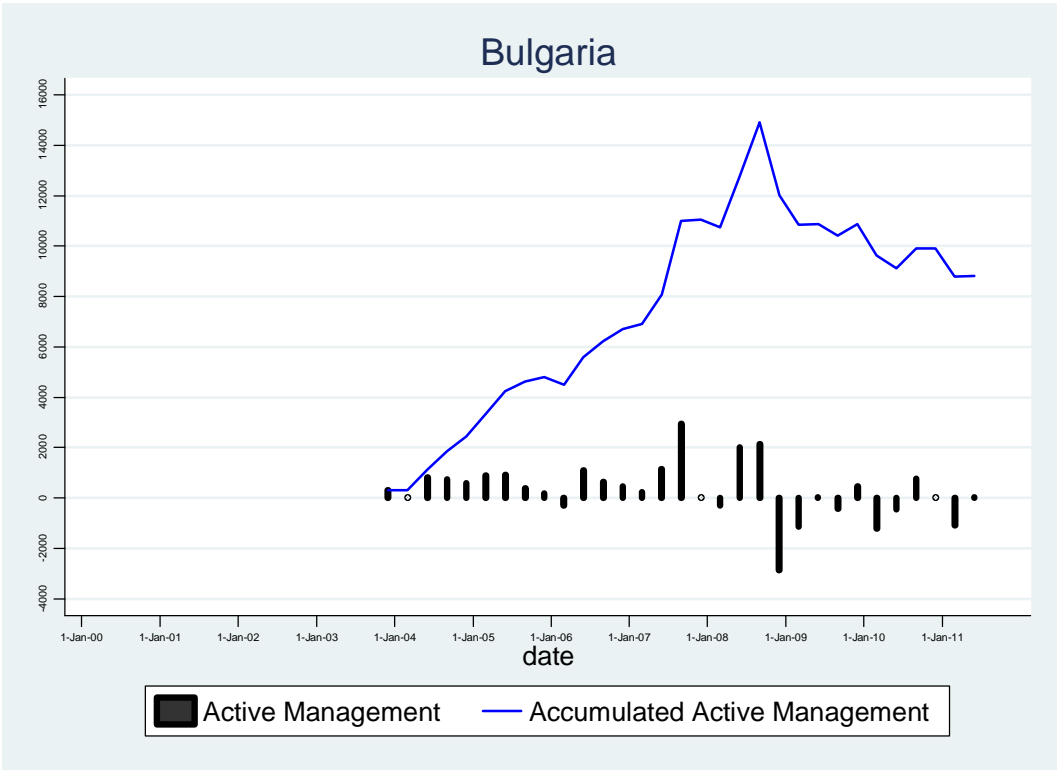
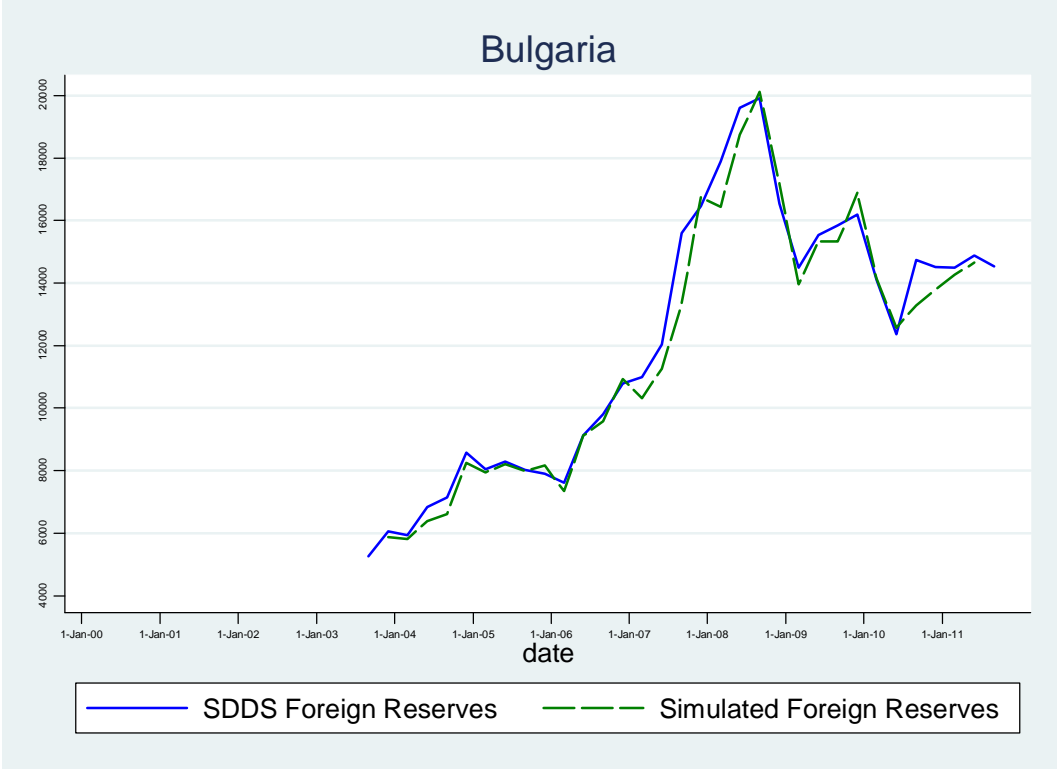


Brazil

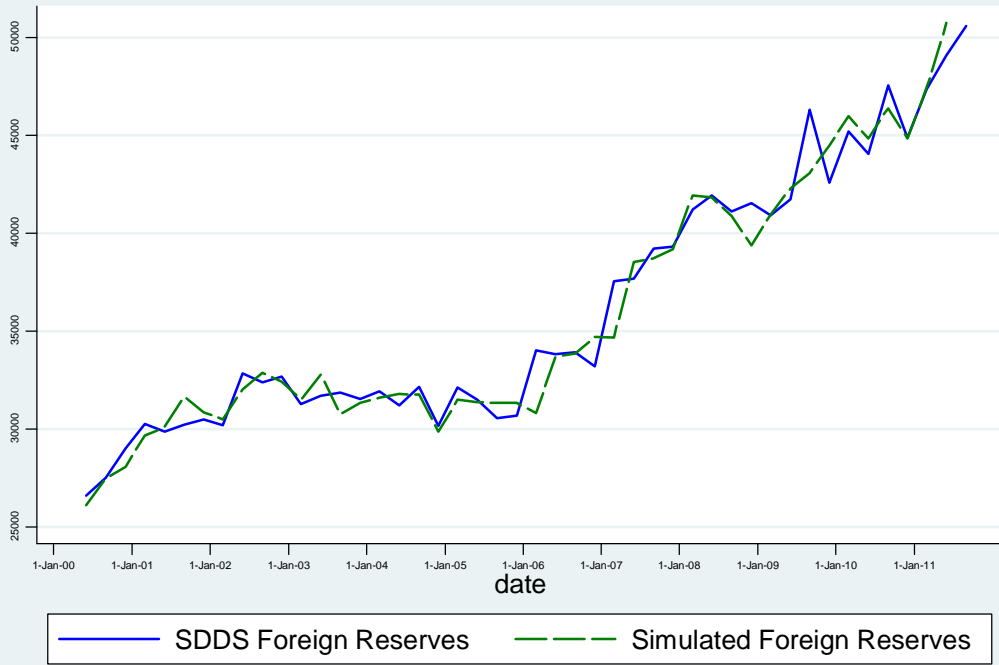


Brazil

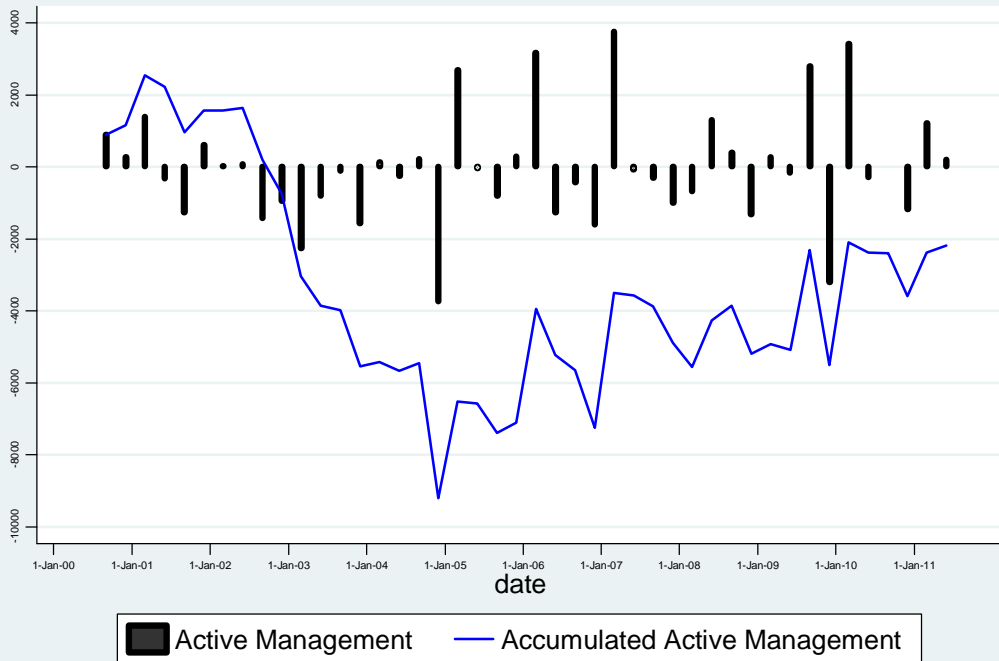




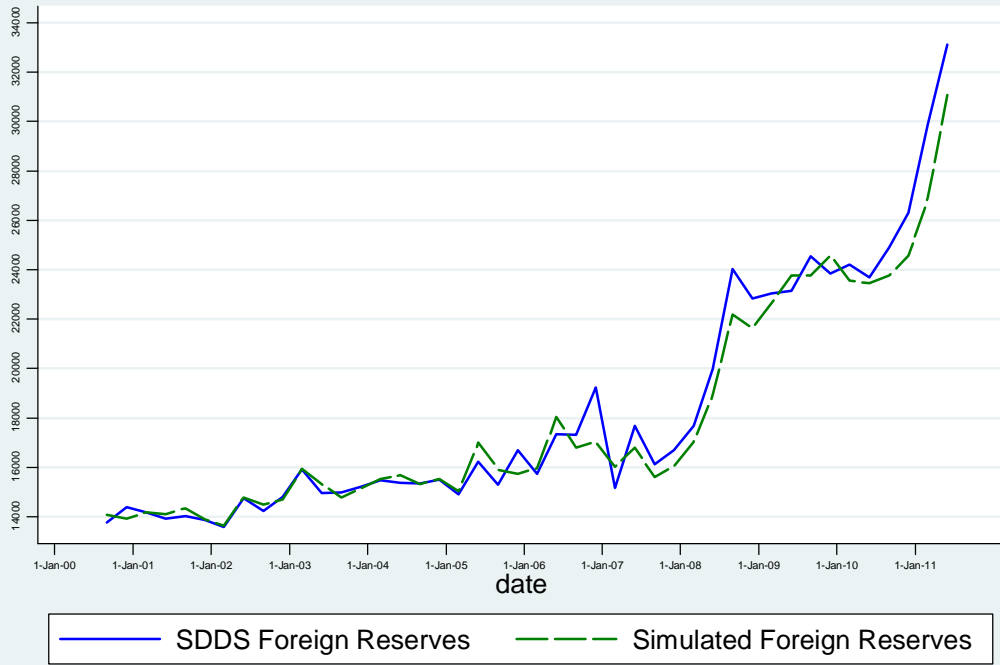
Canada



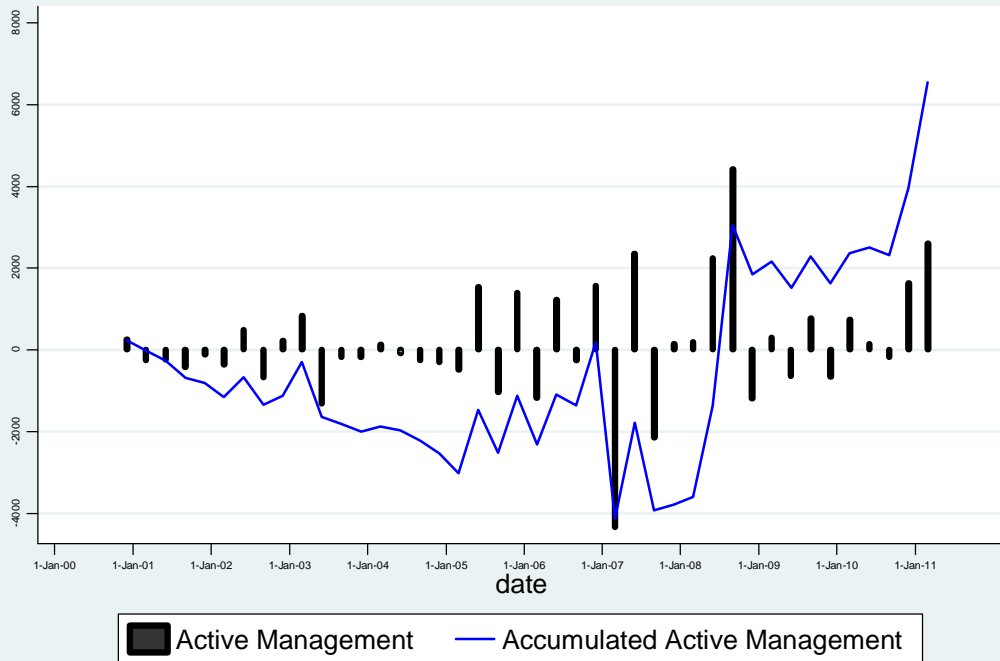
Canada



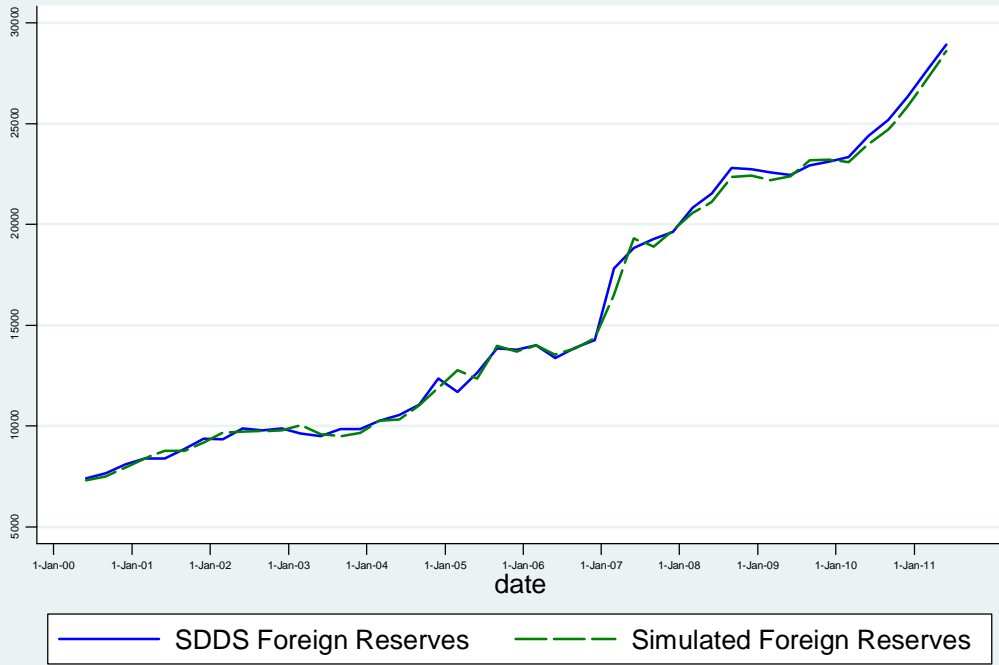
Chile



Chile



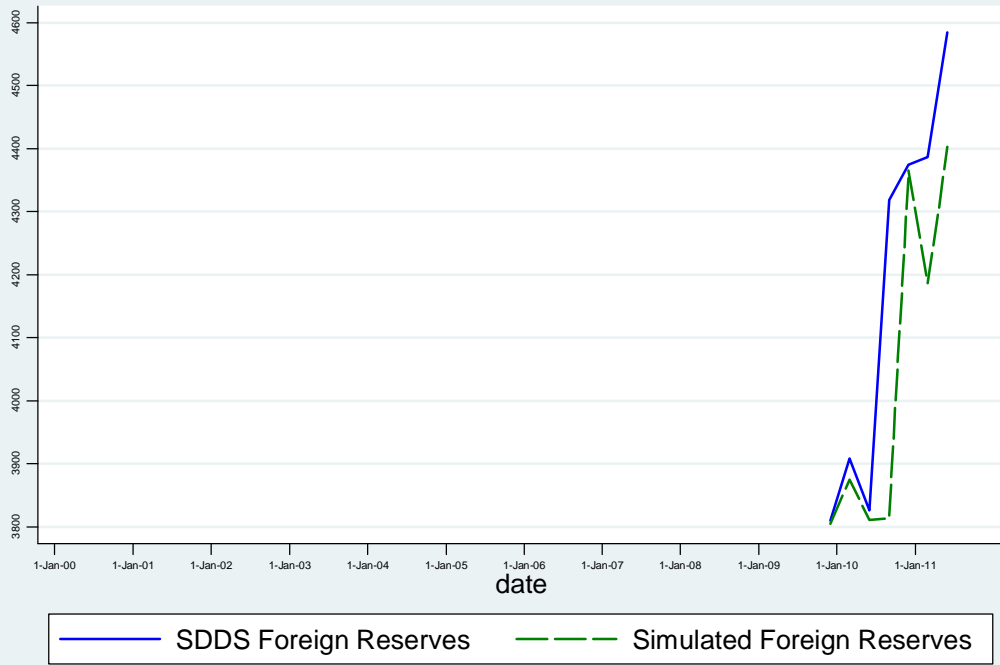
Colombia



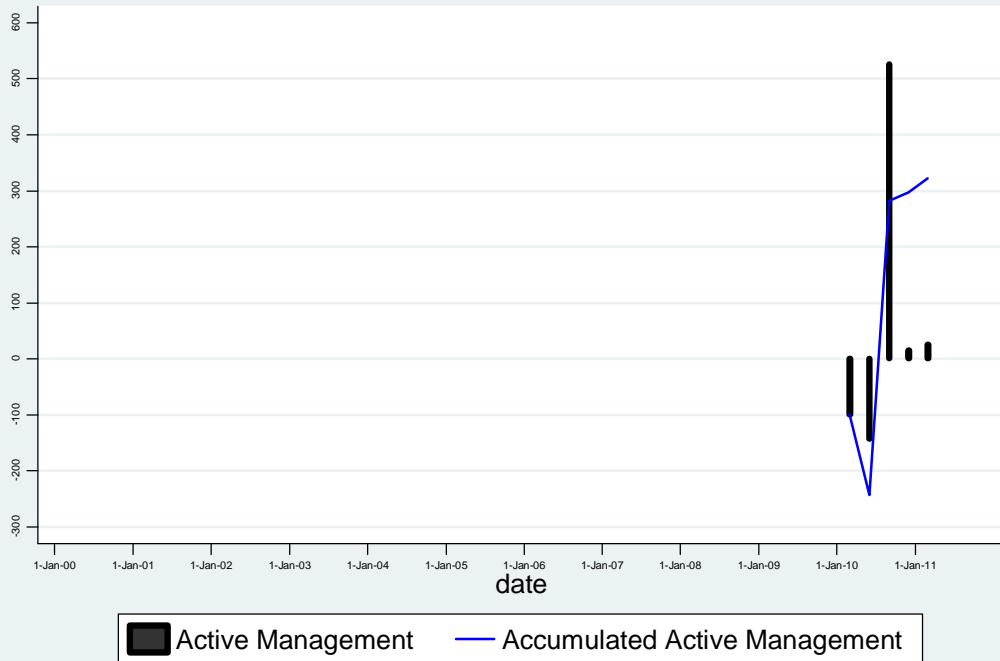
Colombia



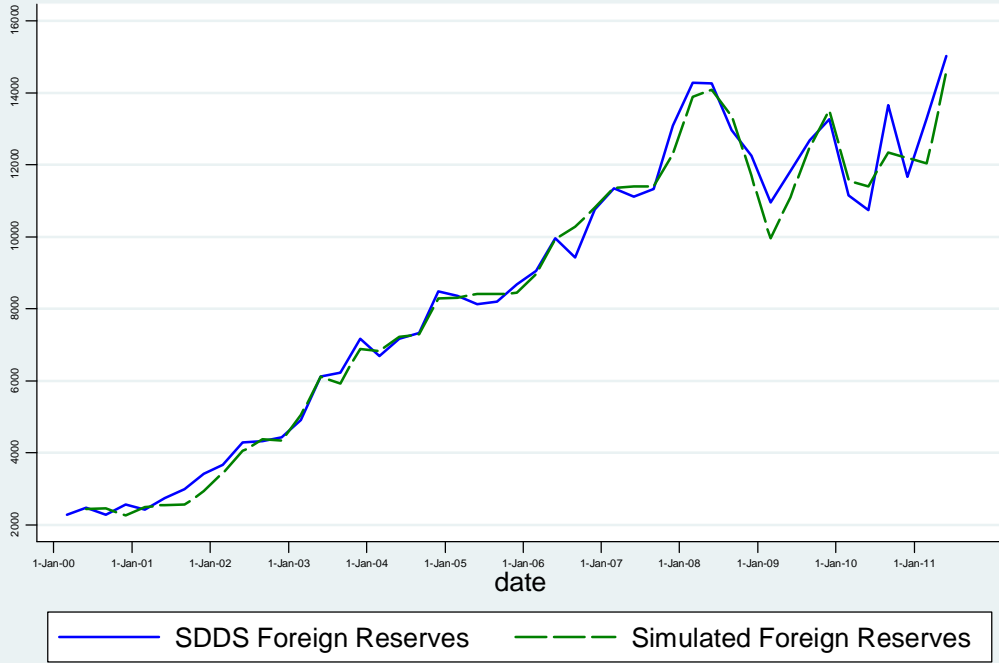
Costa Rica



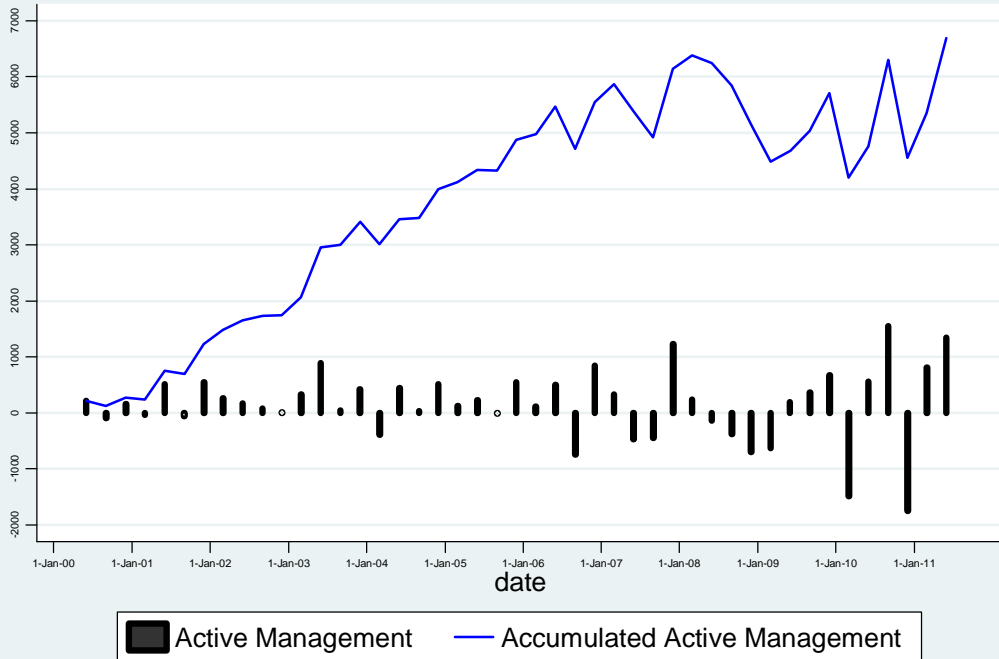
Costa Rica

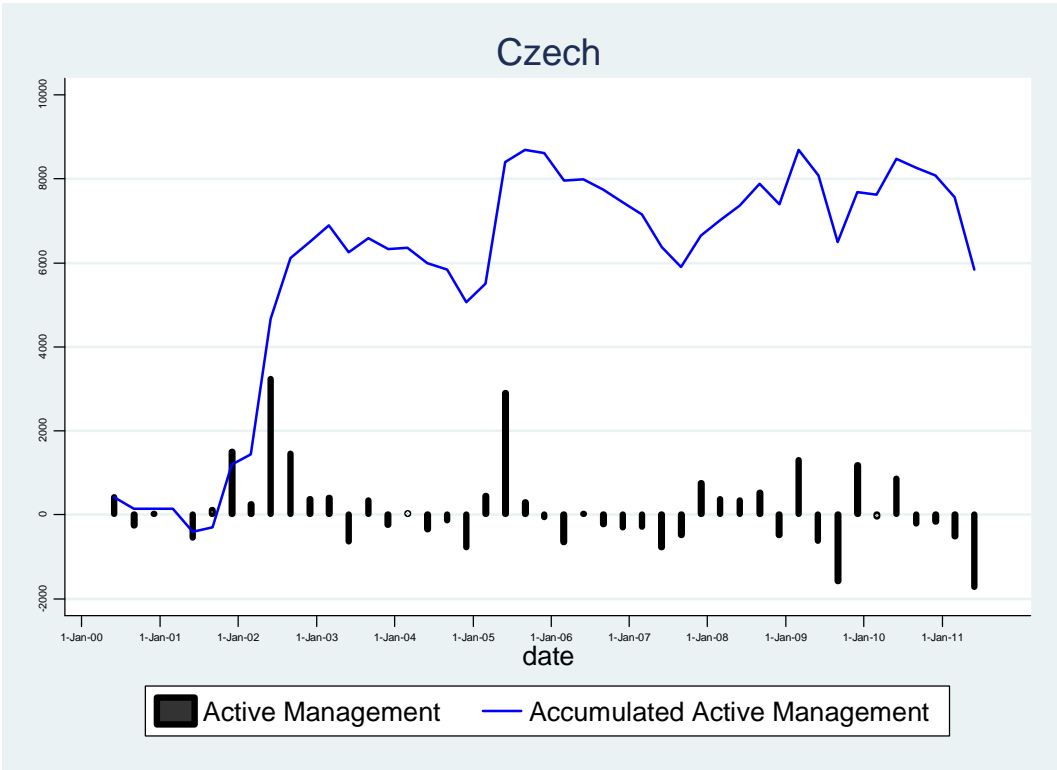
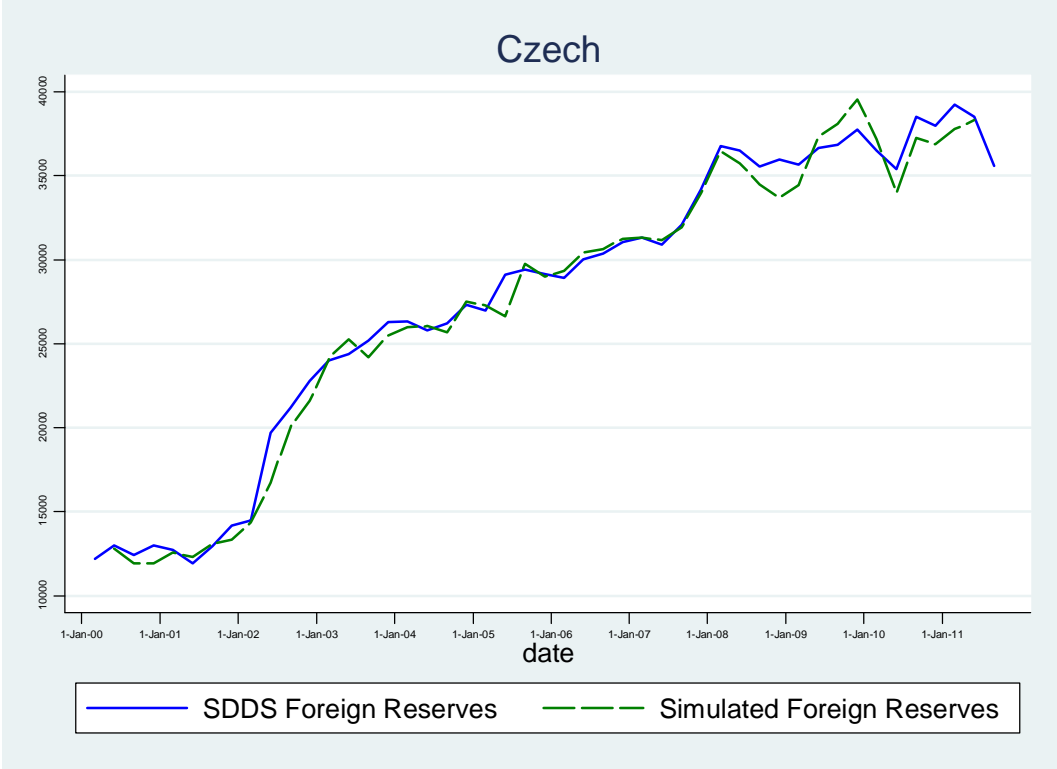


Croatia

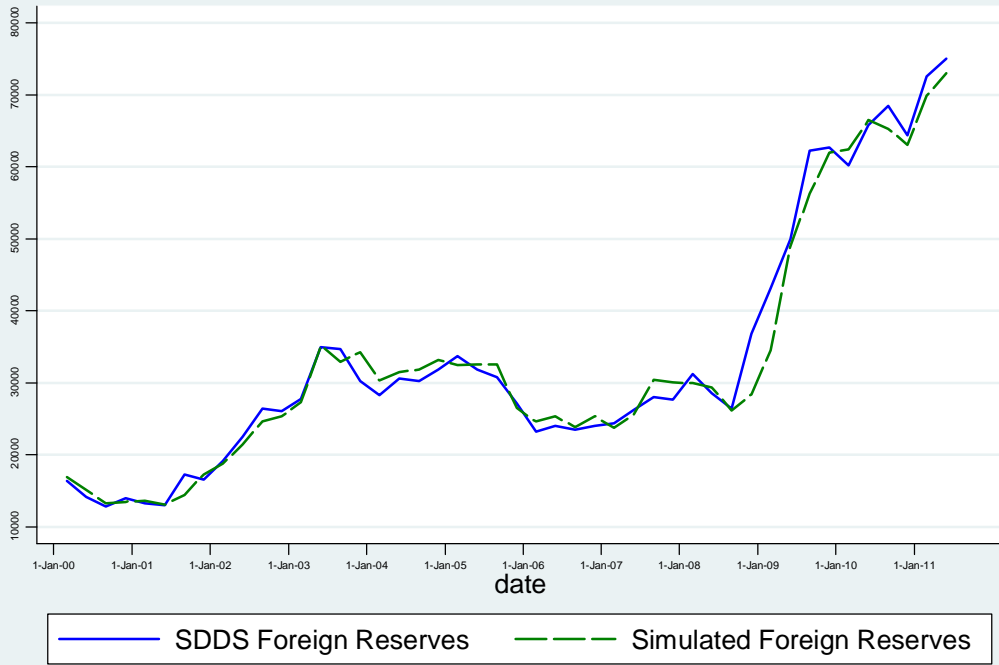


Croatia

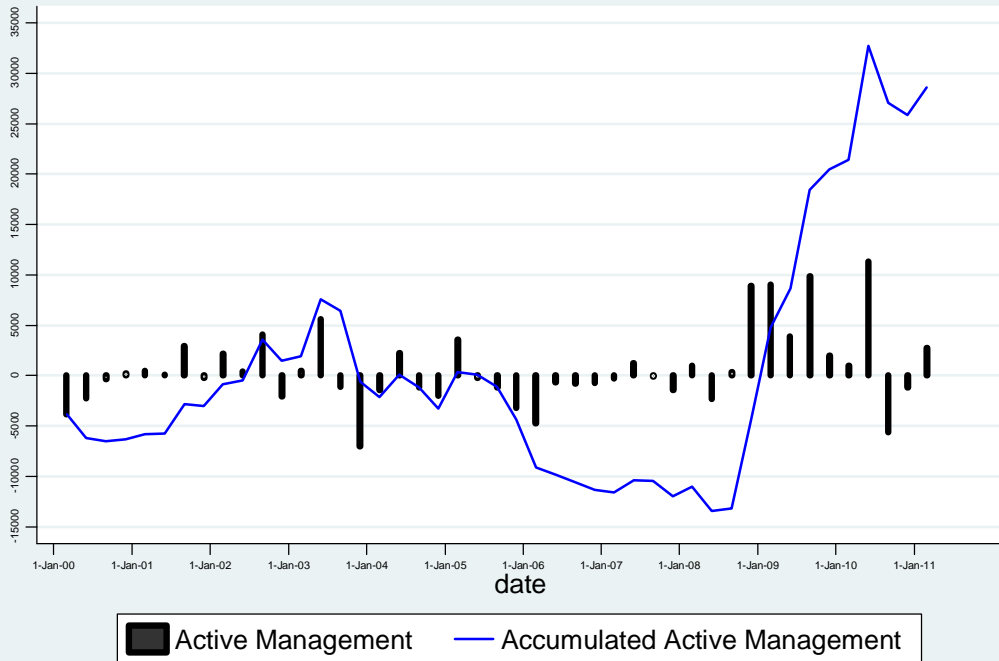




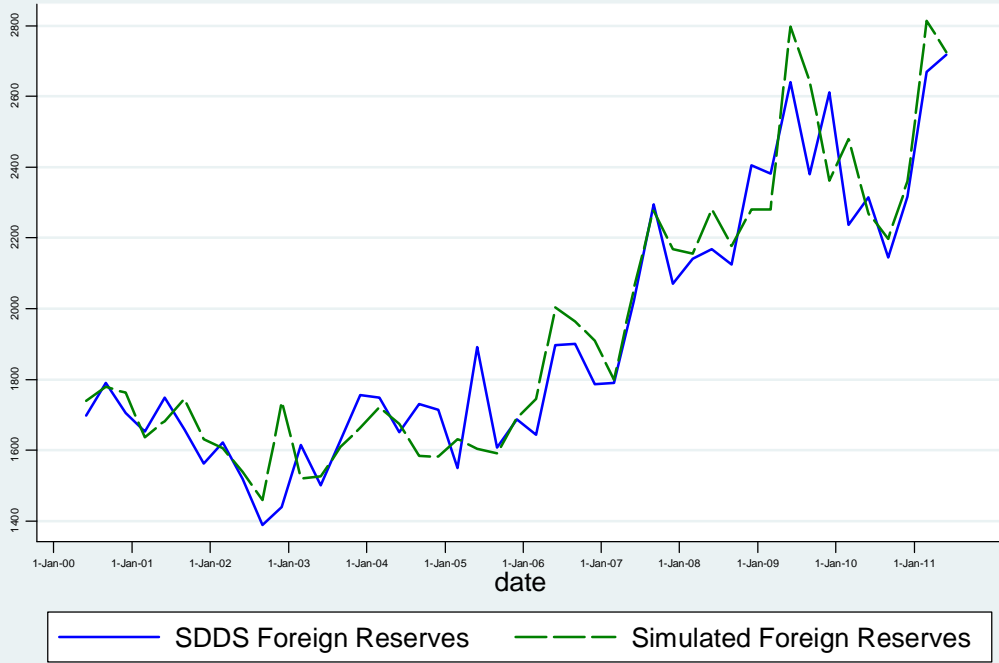
Denmark



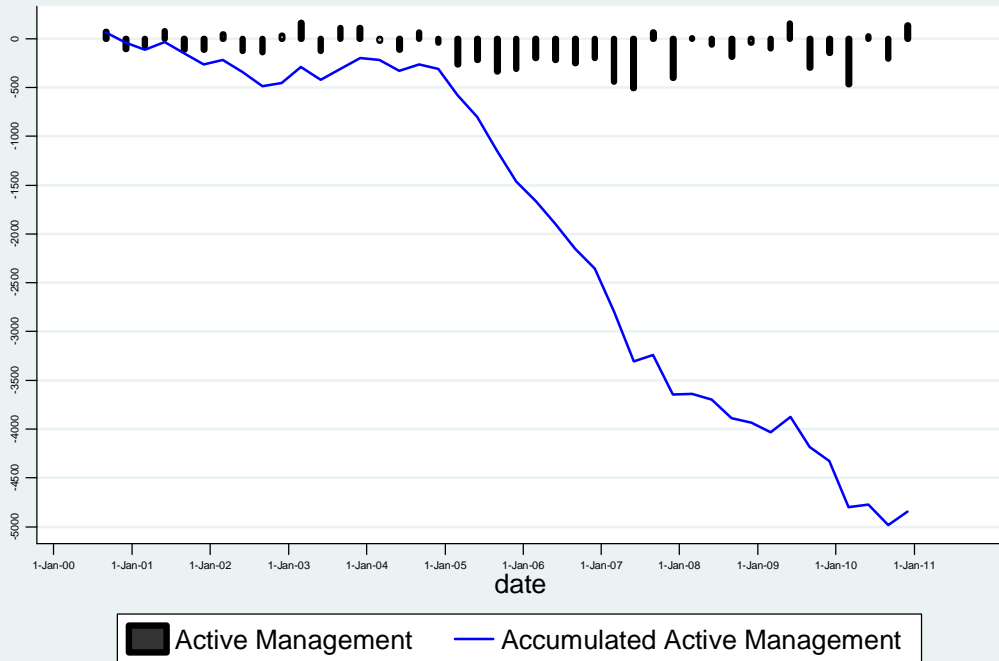
Denmark



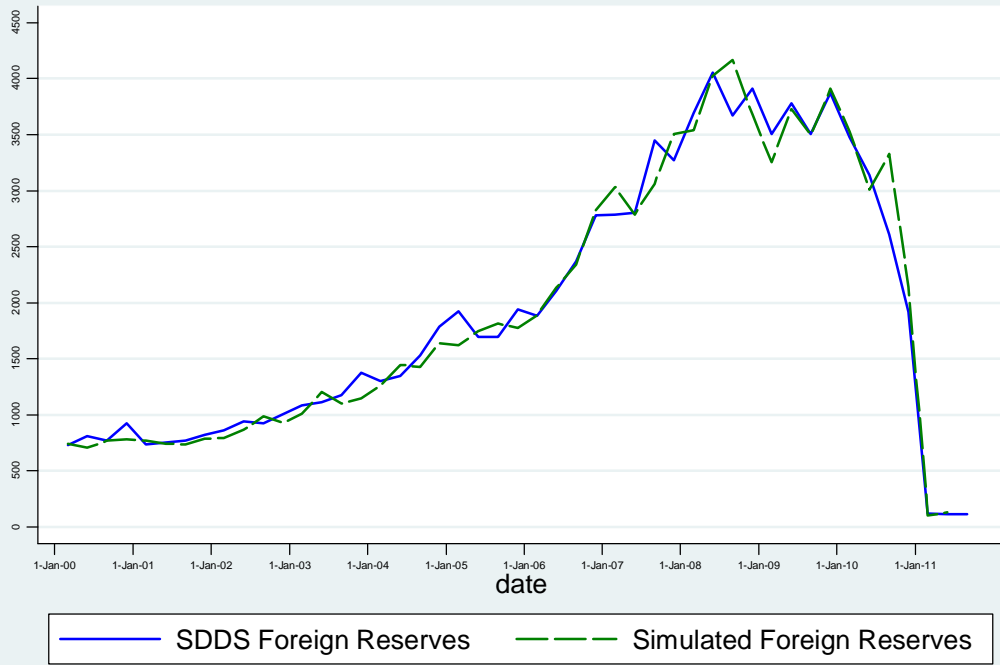
EISalvador



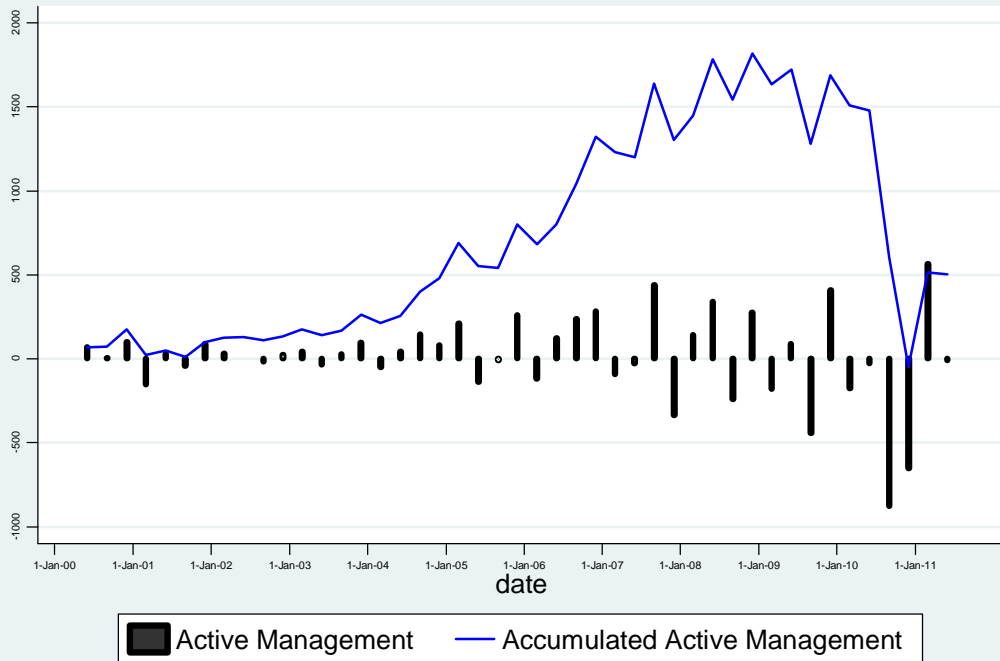
EISalvador

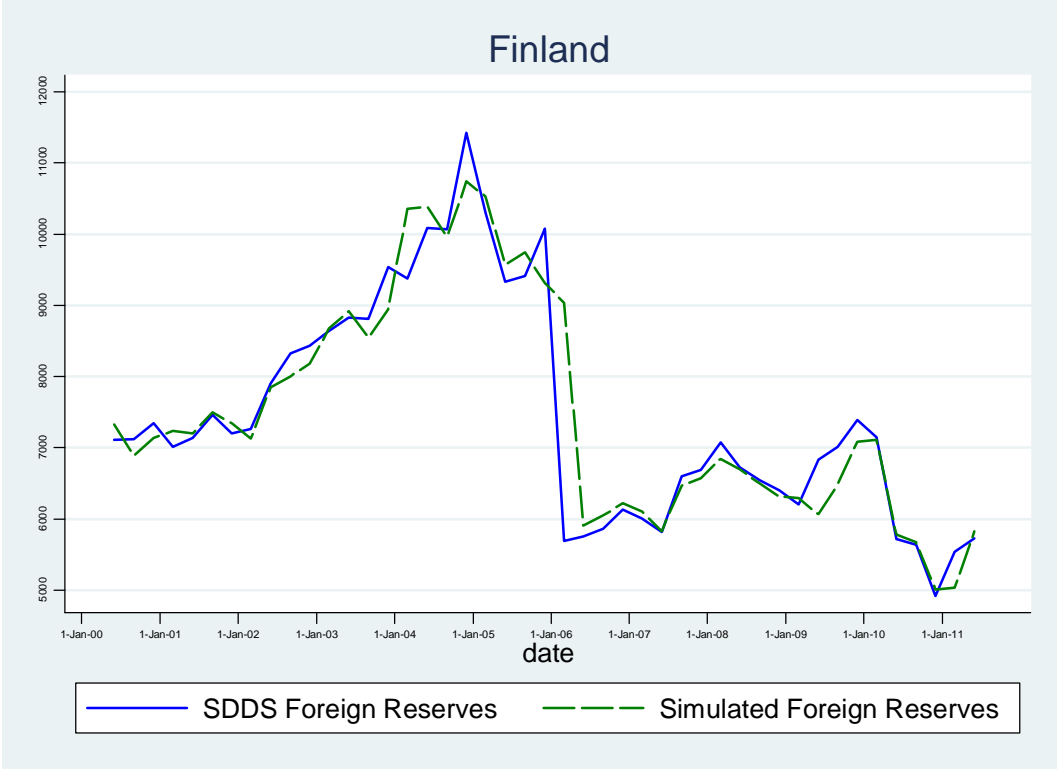


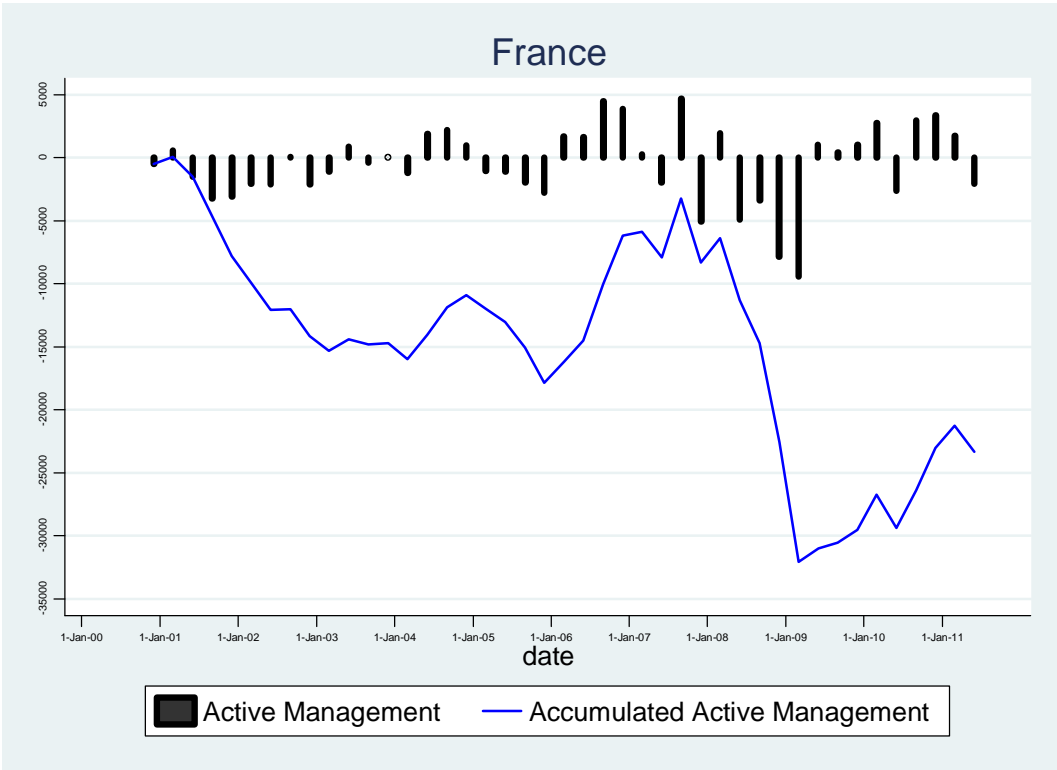
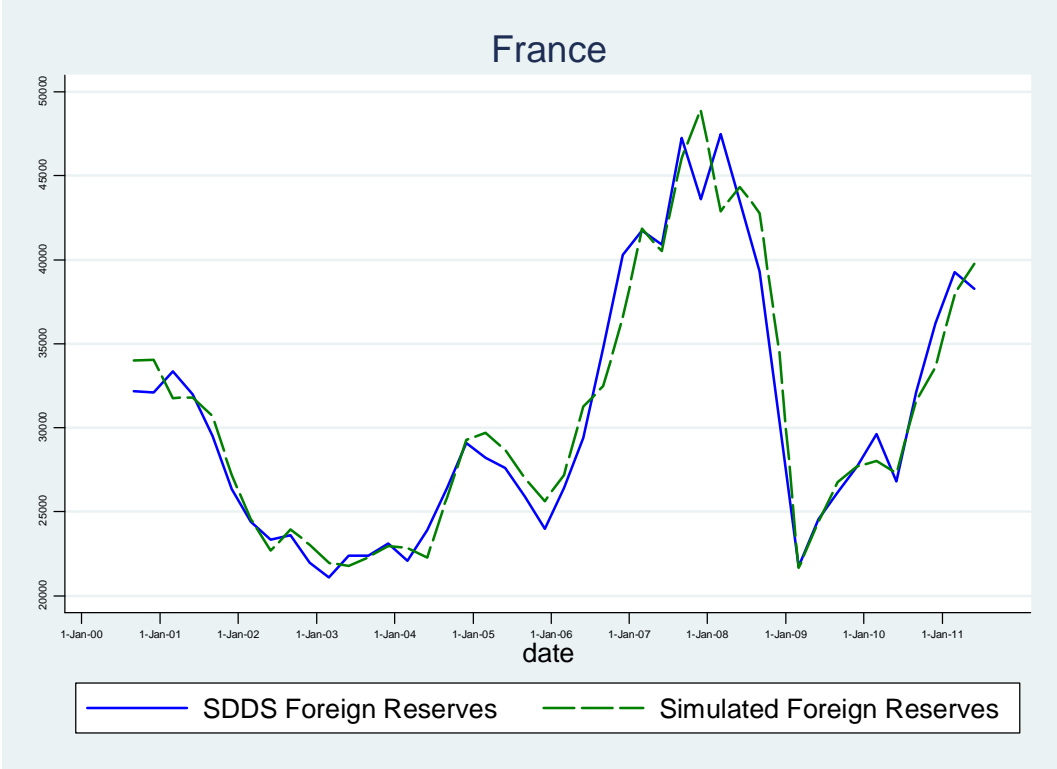
Estonia



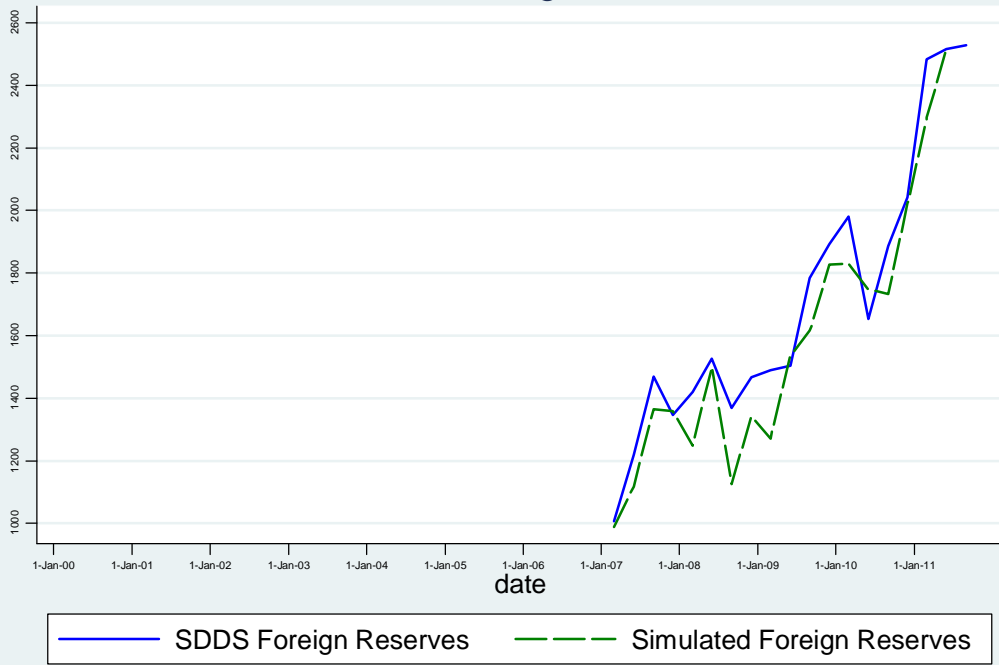
Estonia







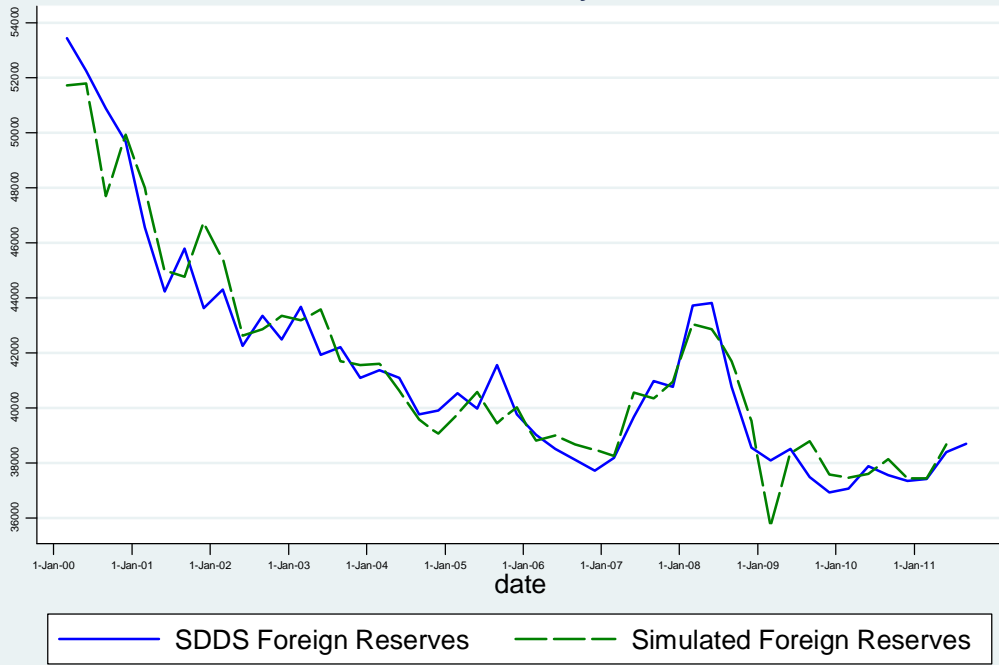
Georgia



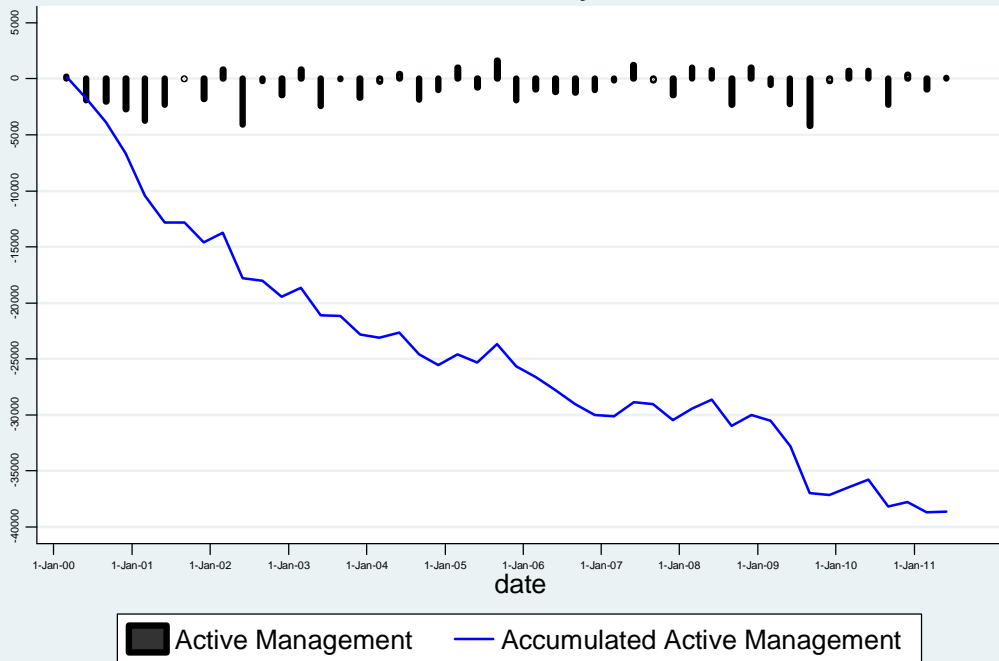
Georgia

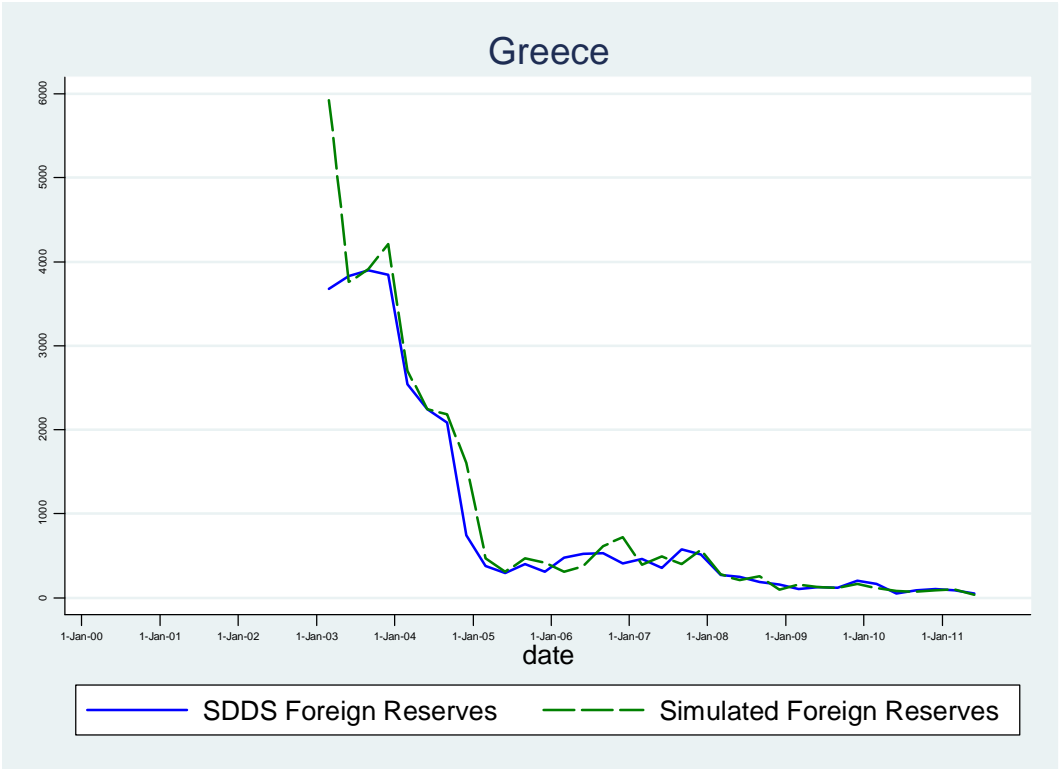


Germany

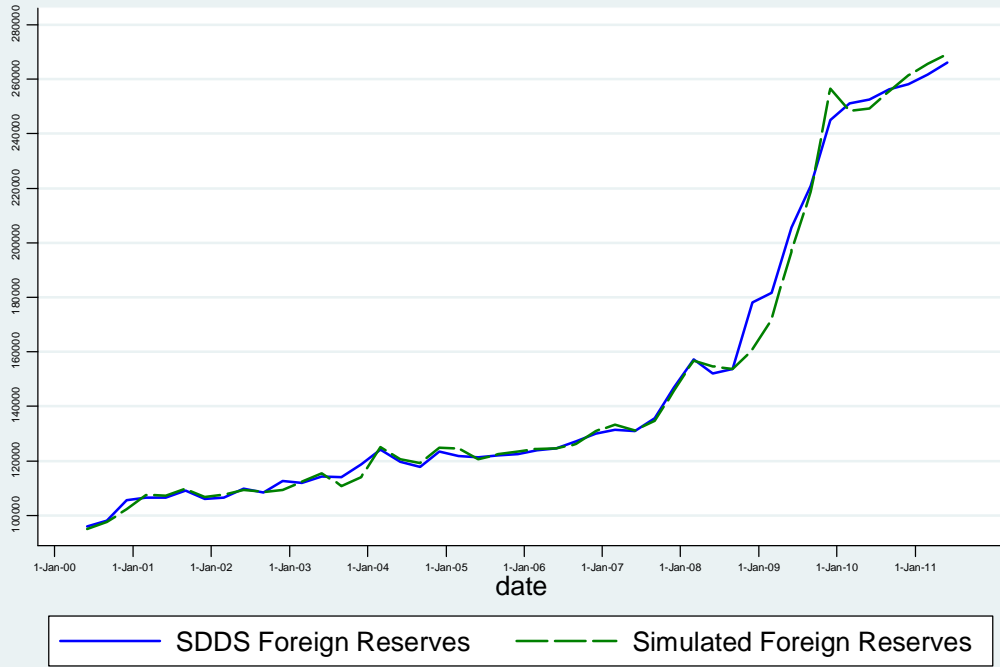


Germany

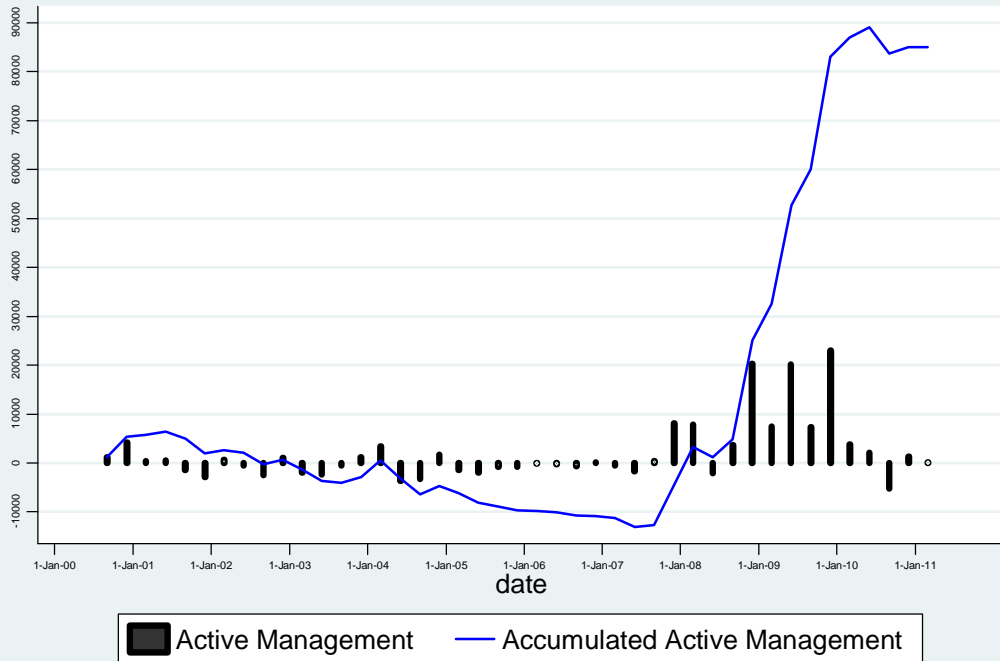




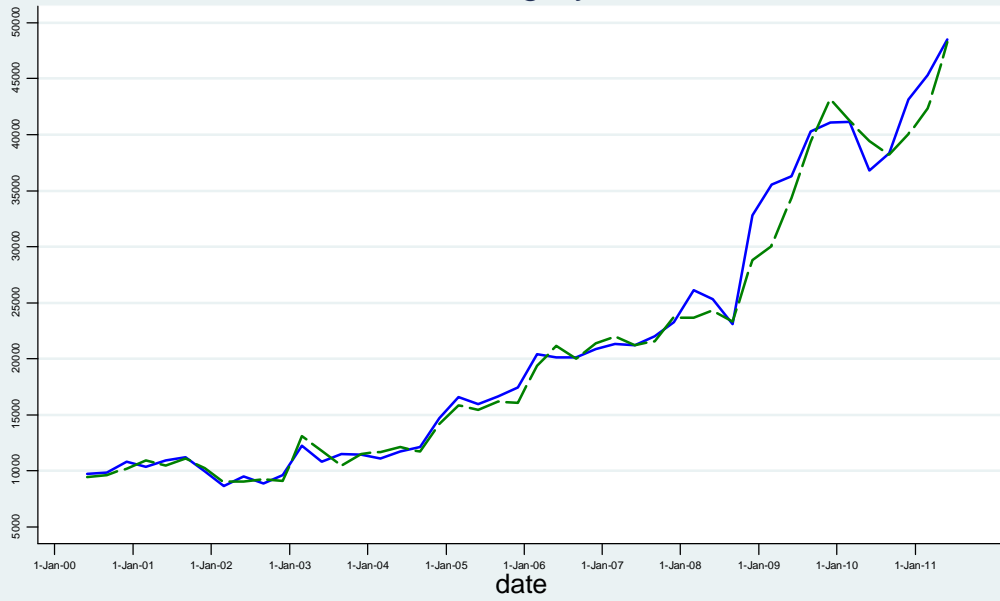
HK



HK

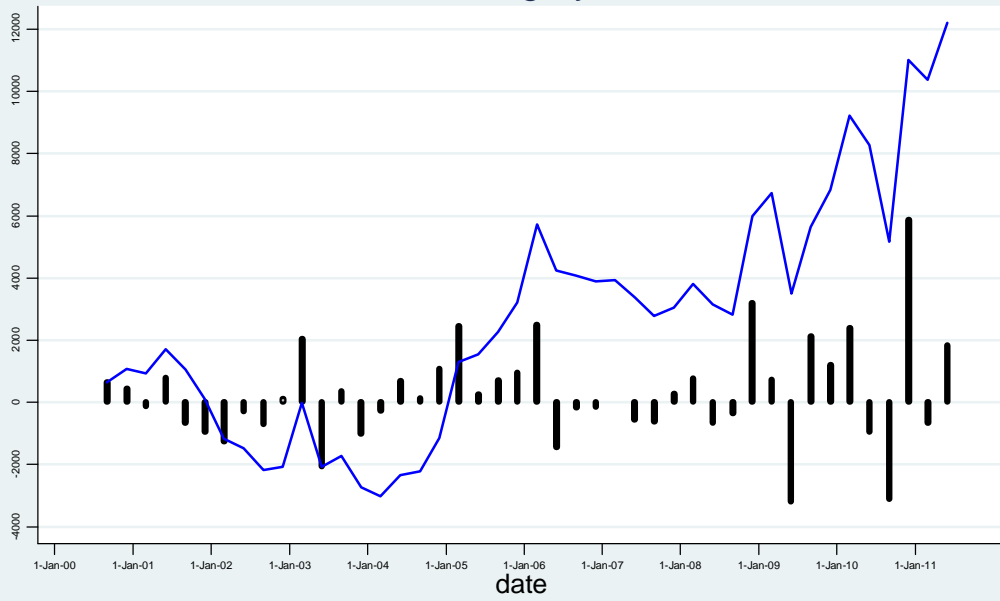


Hungary



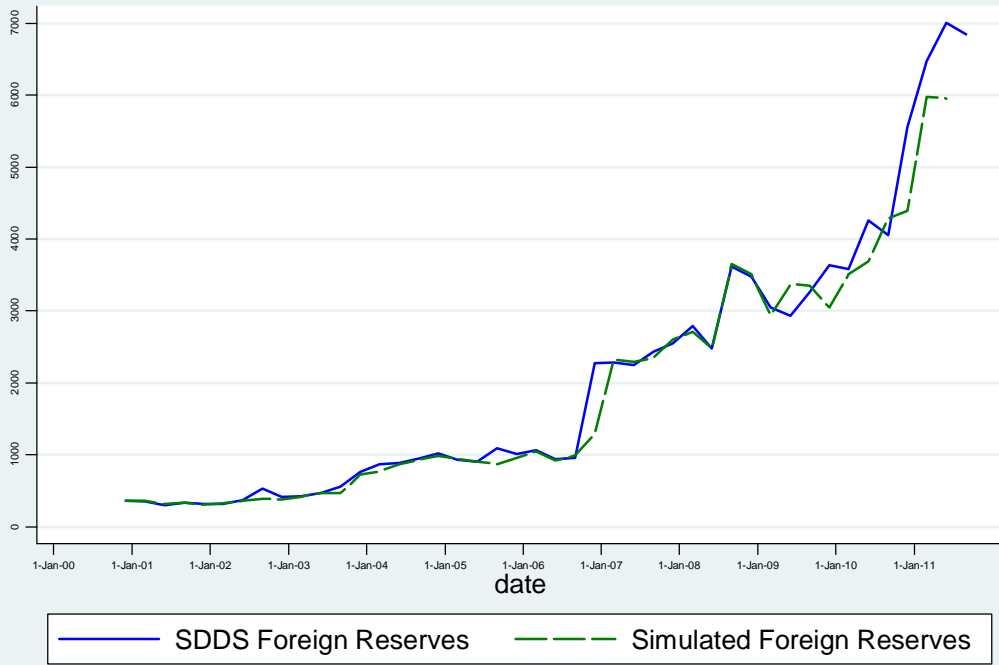
— SDDS Foreign Reserves - - - Simulated Foreign Reserves

Hungary

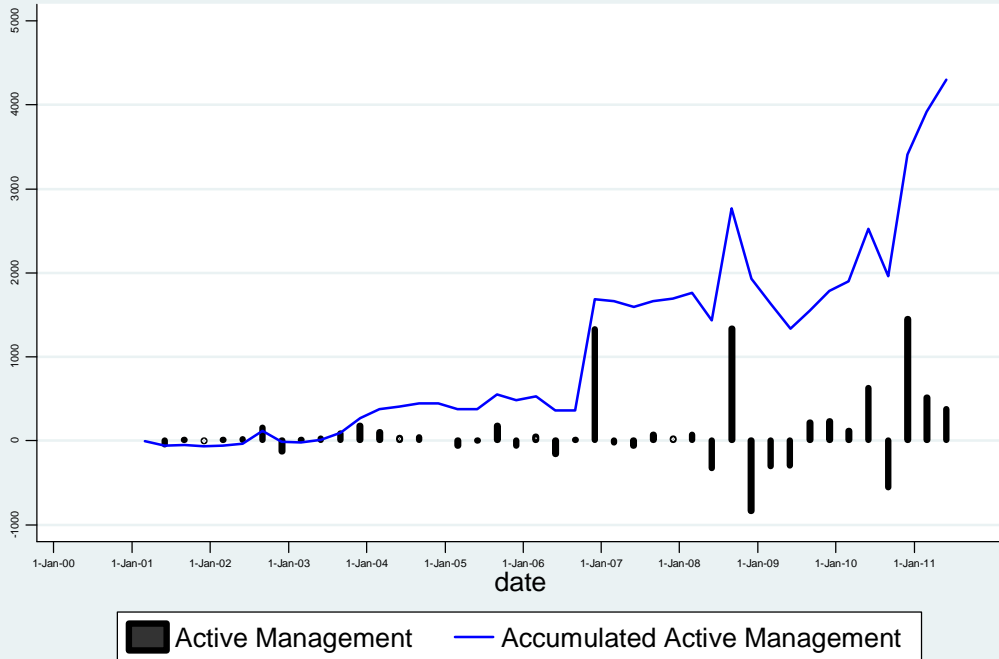


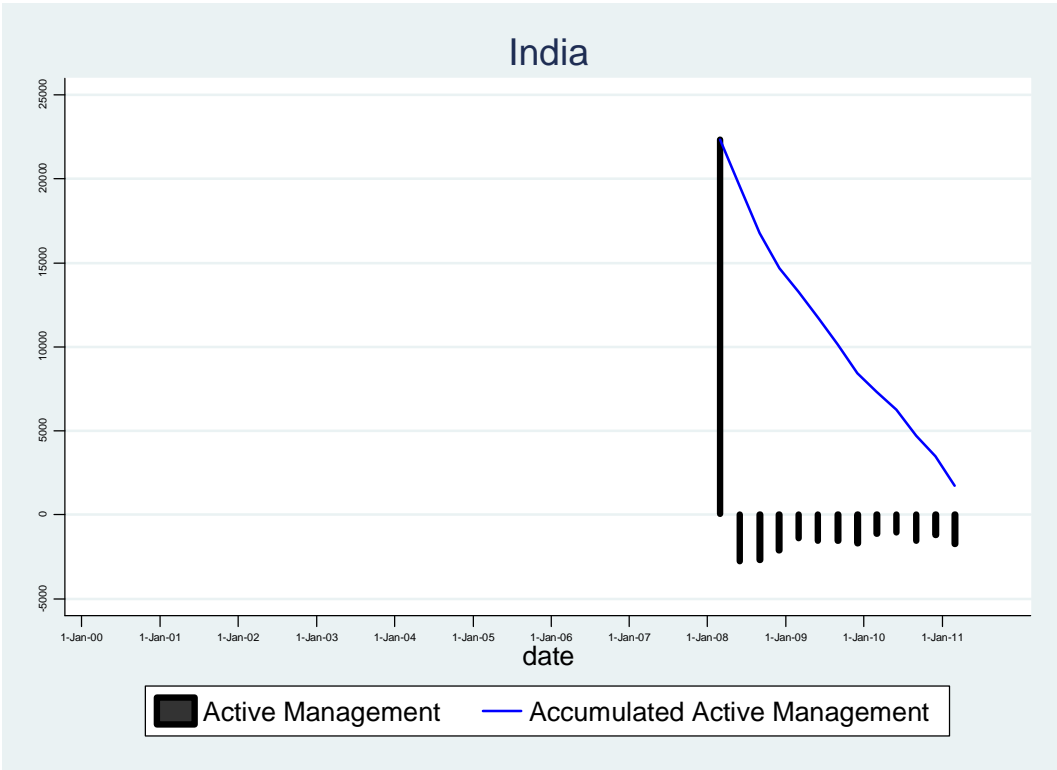
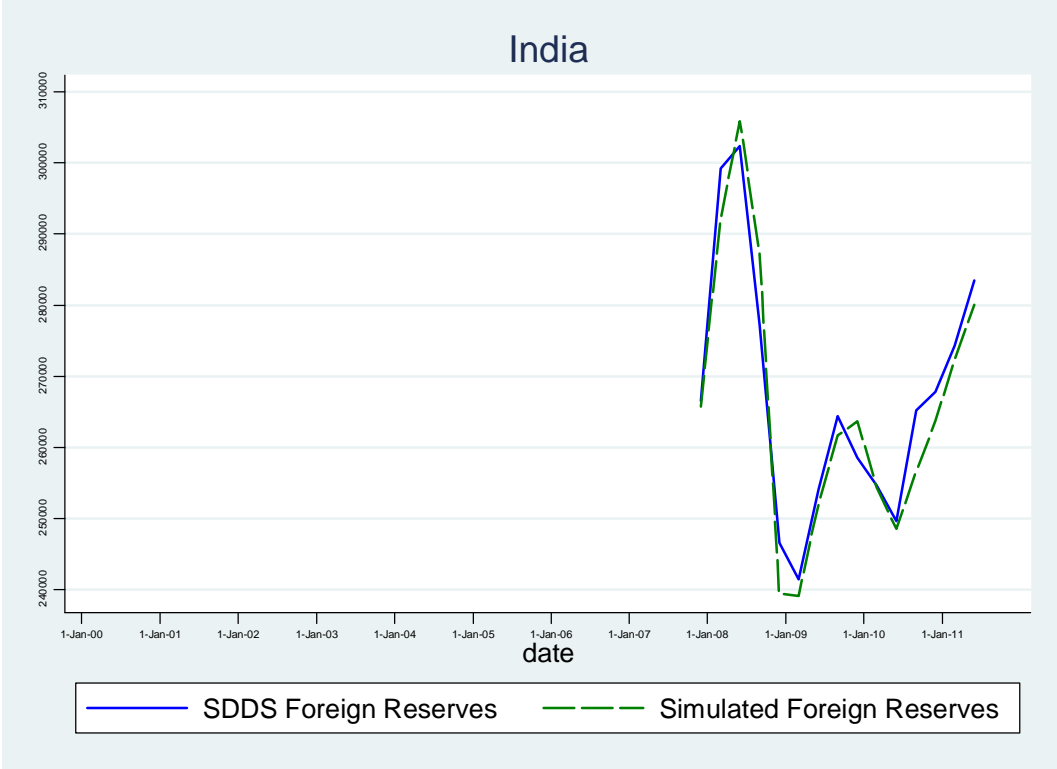
■ Active Management — Accumulated Active Management

Iceland

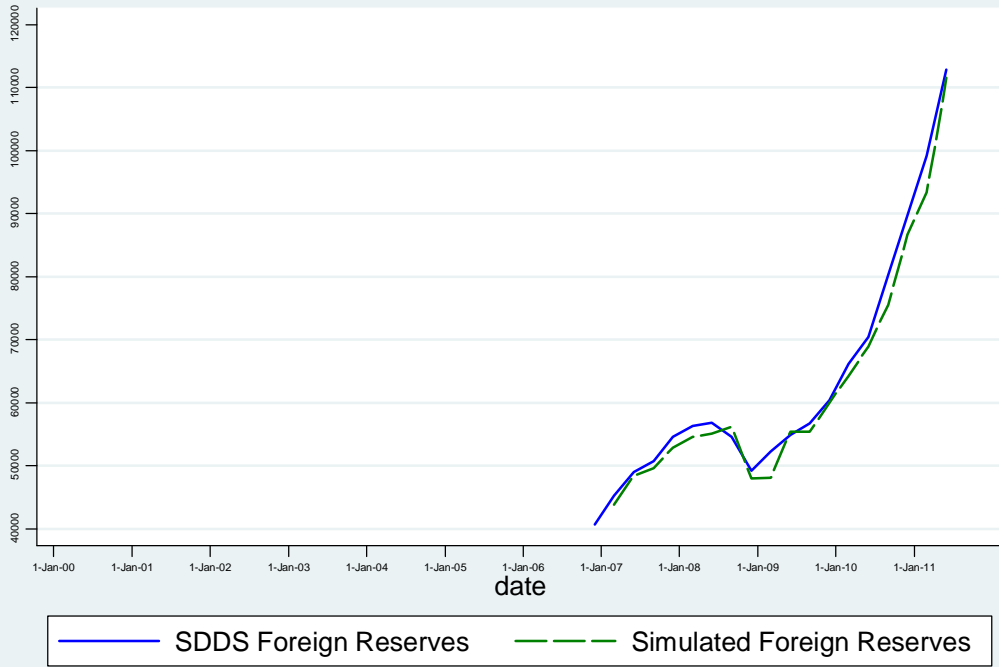


Iceland

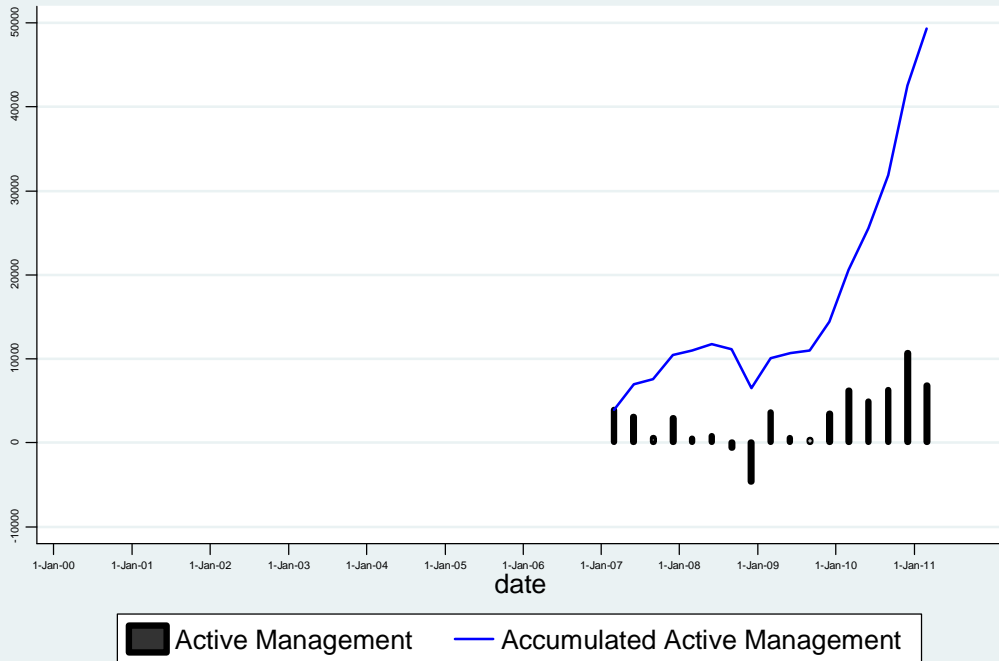


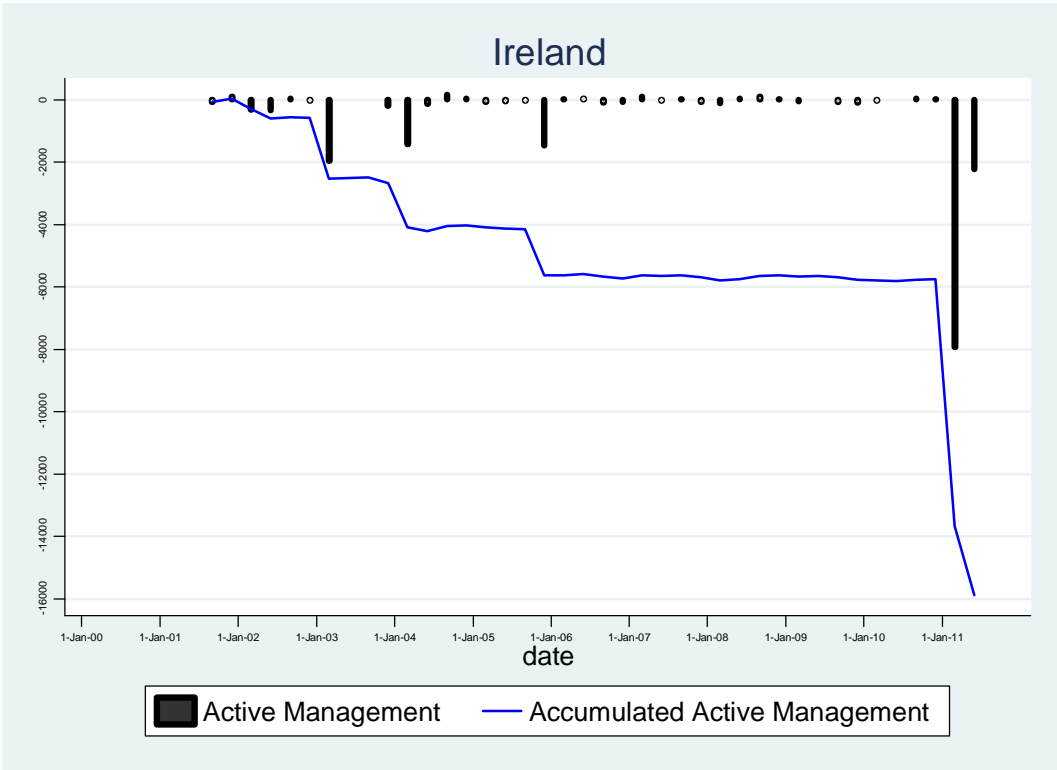
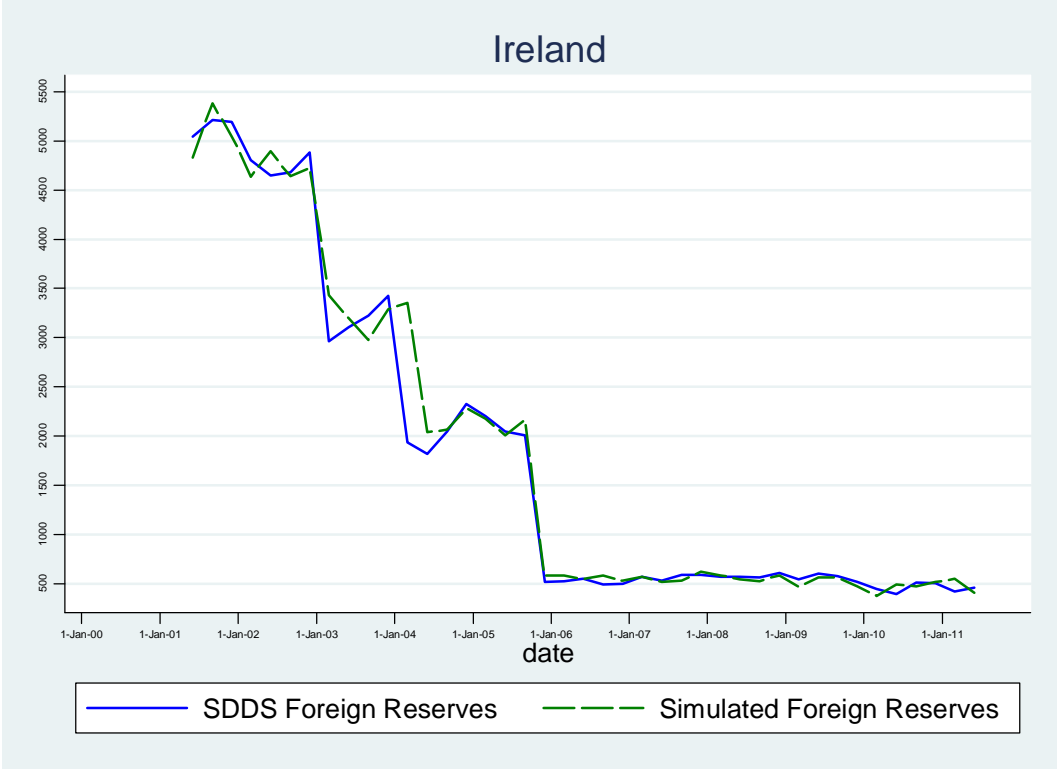


Indonesia

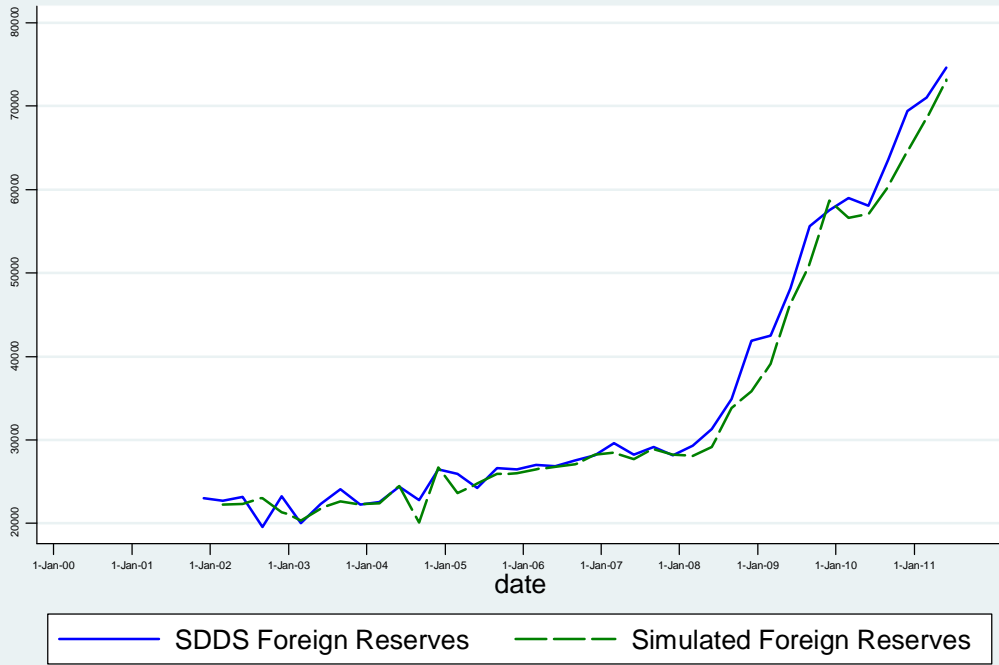


Indonesia

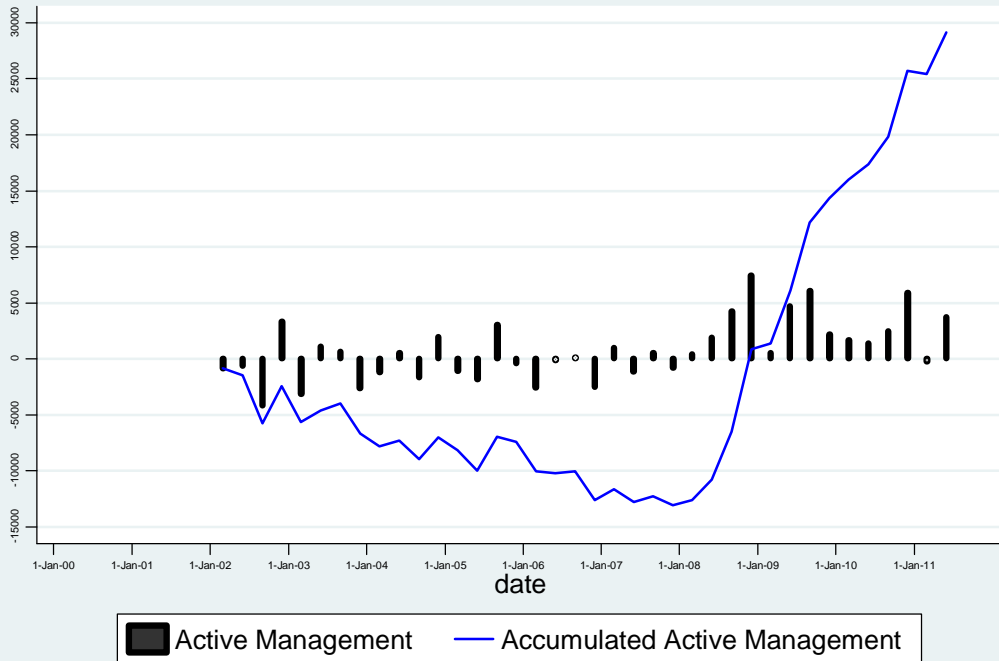


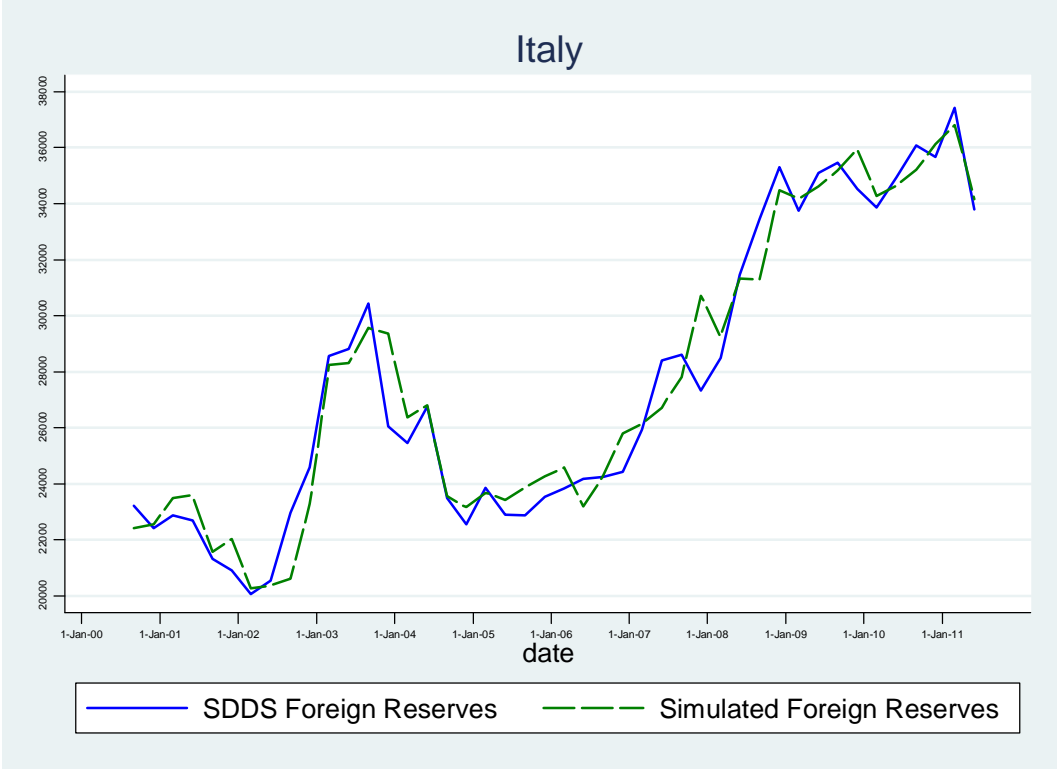


Israel

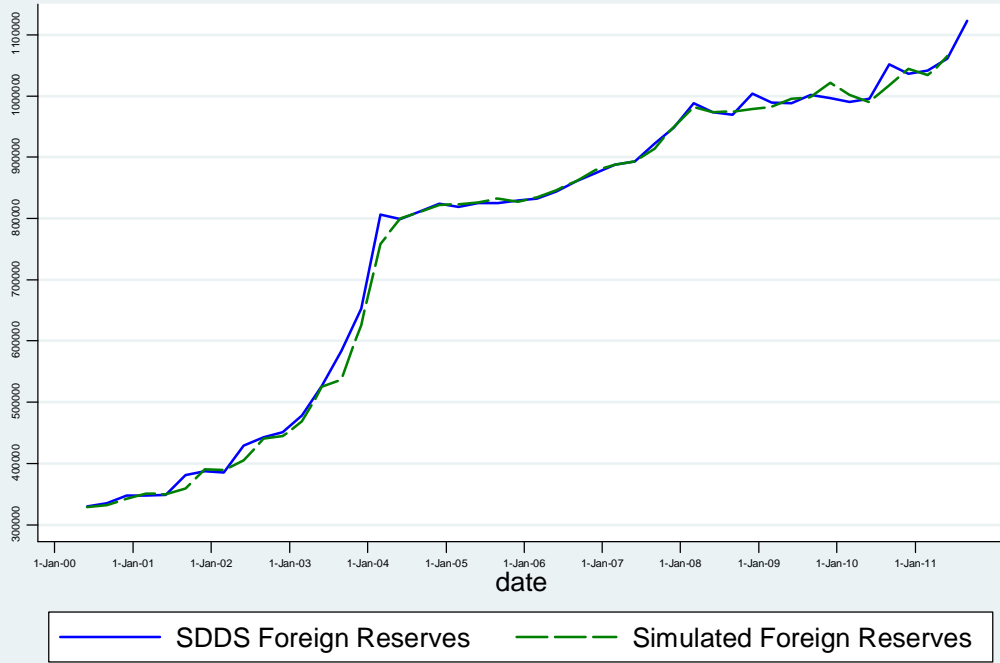


Israel

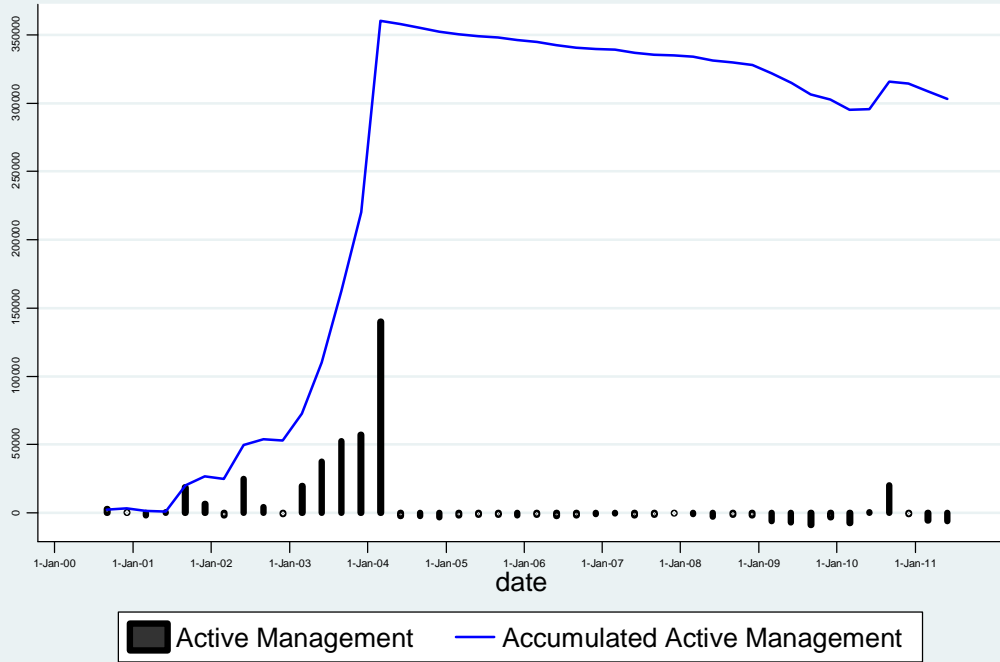




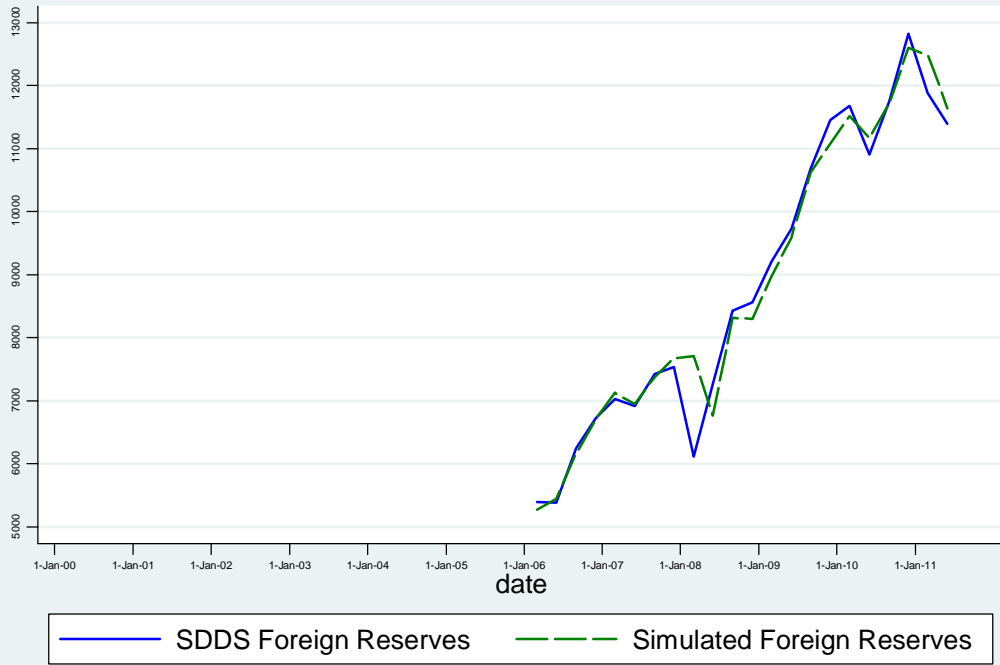
Japan



Japan



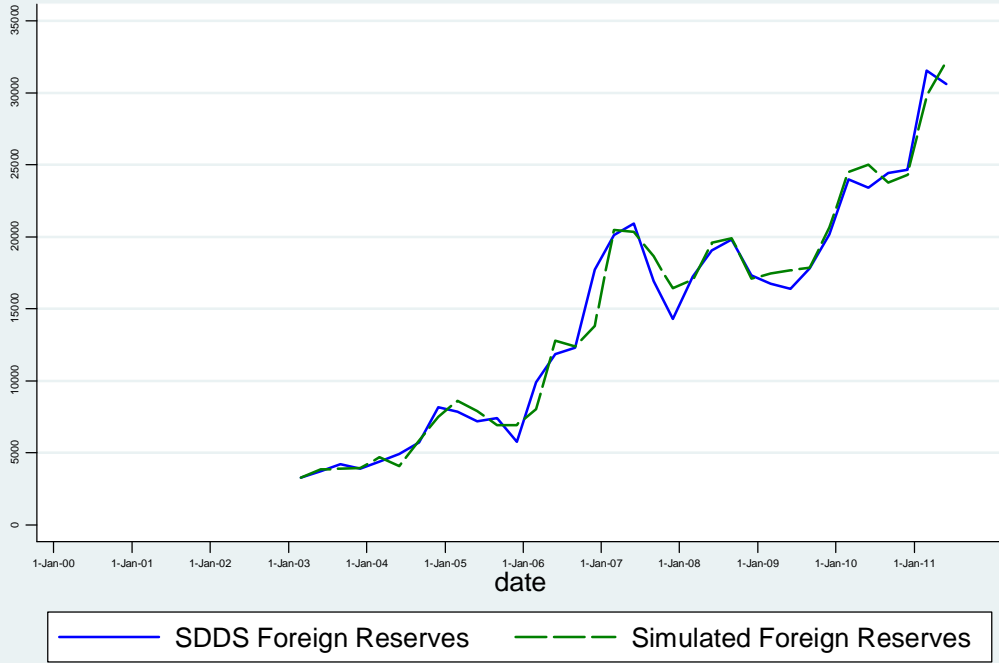
Jordan



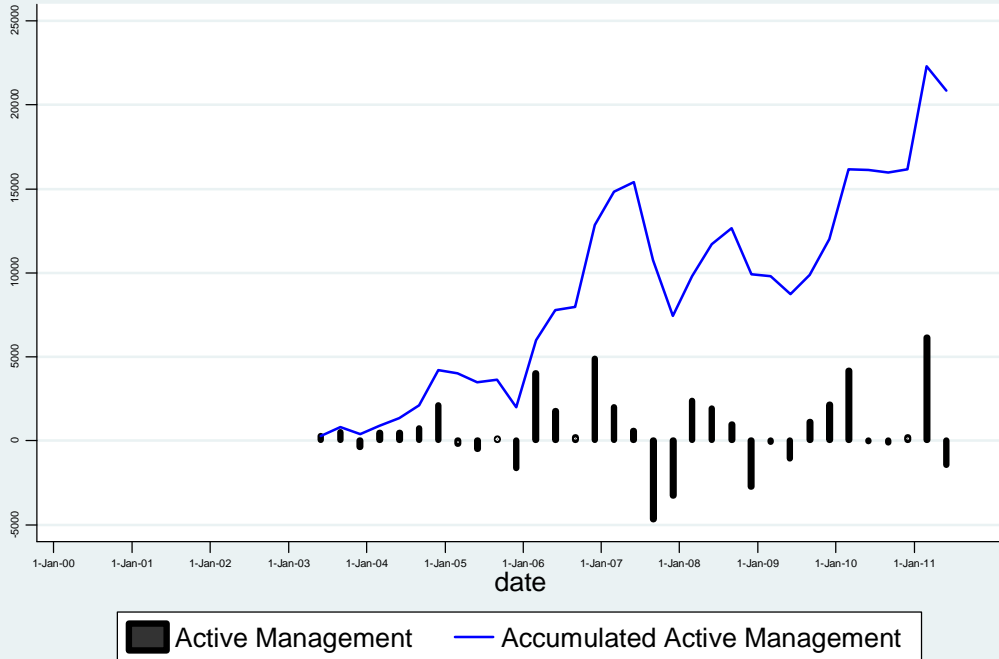
Jordan



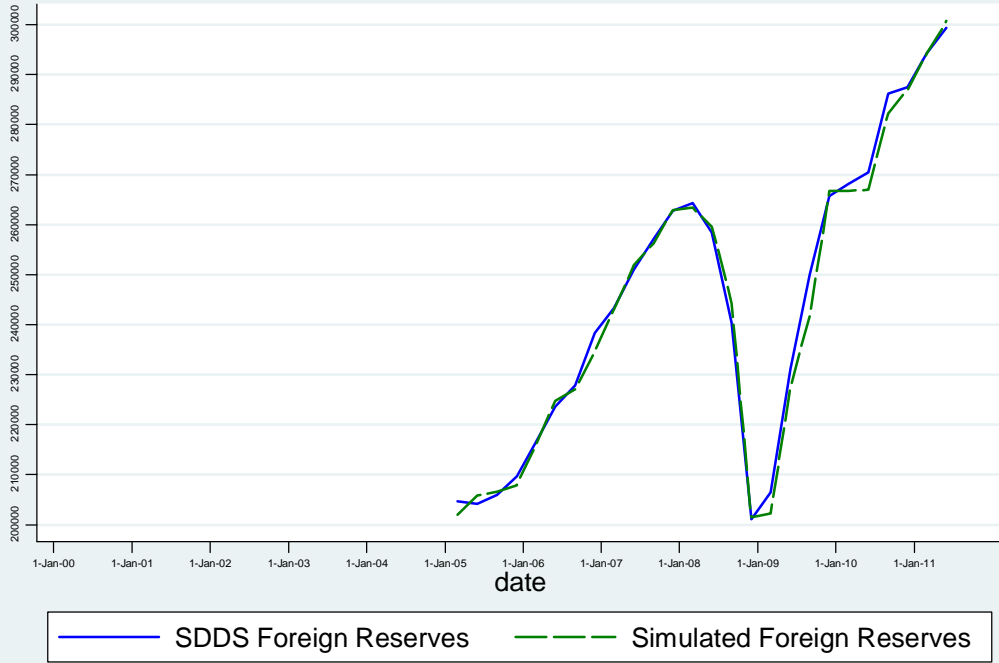
Kazakhstan



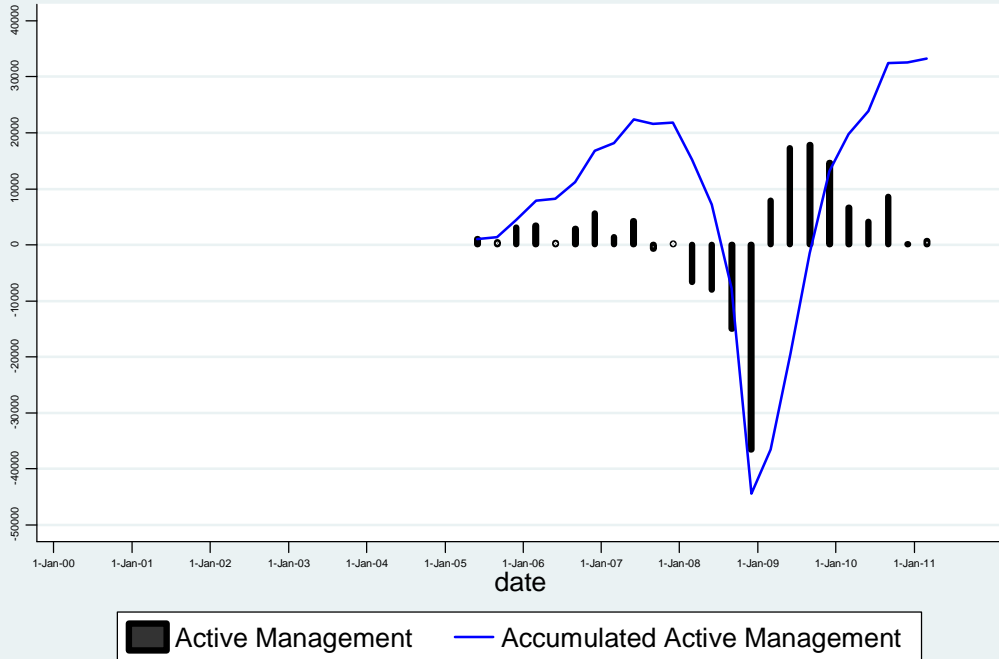
Kazakhstan



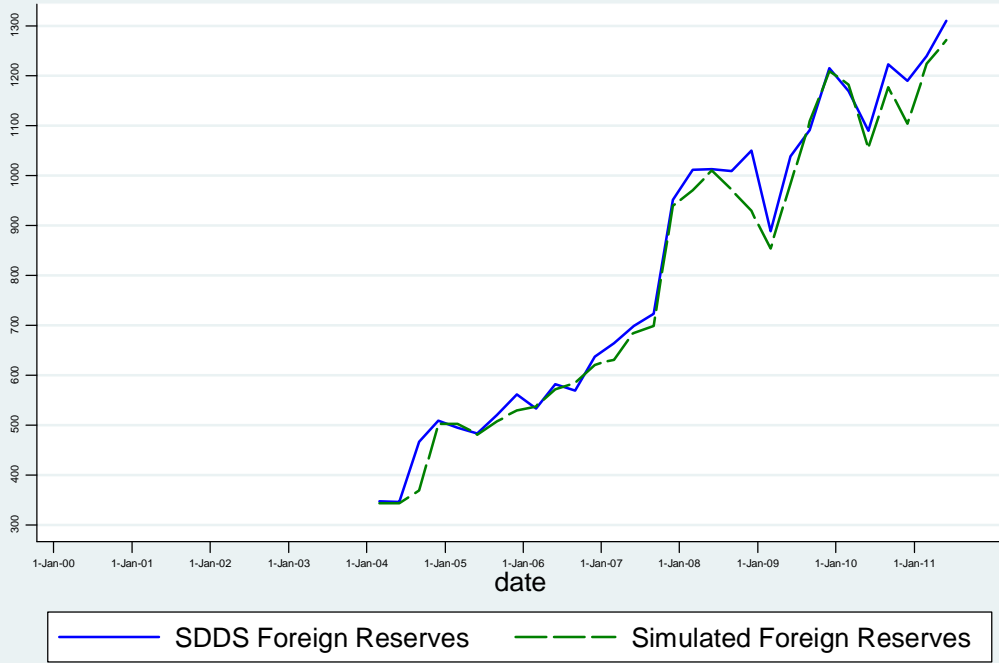
Korea



Korea



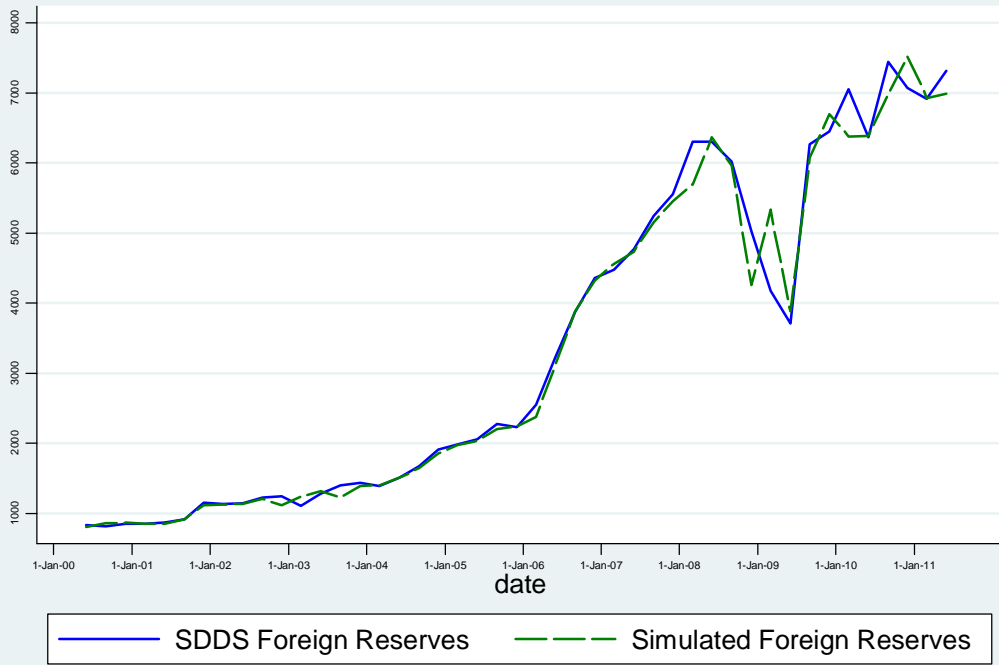
Kyrgyz



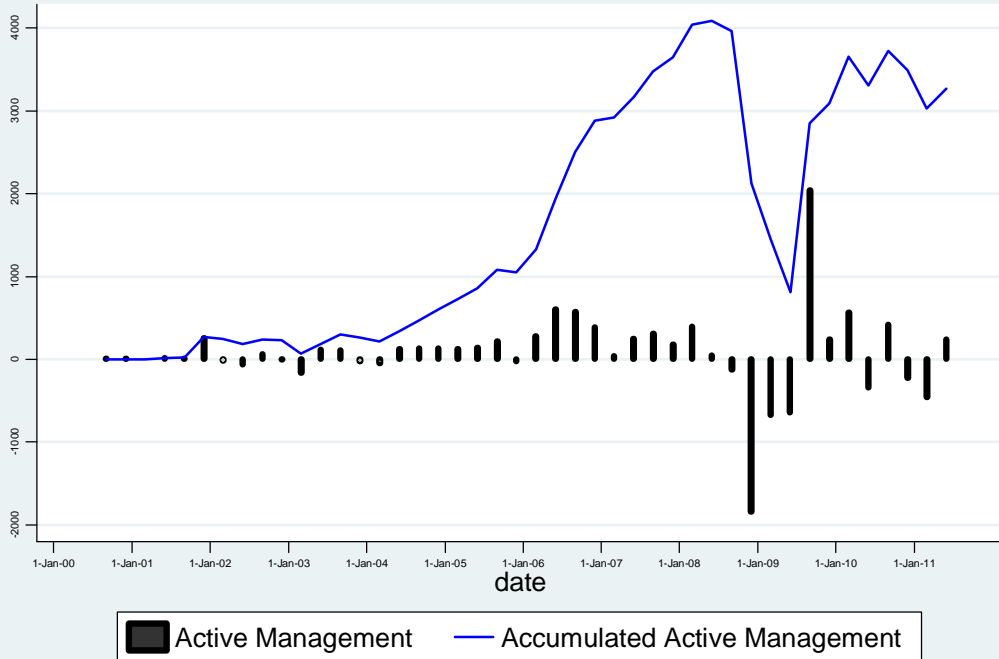
Kyrgyz

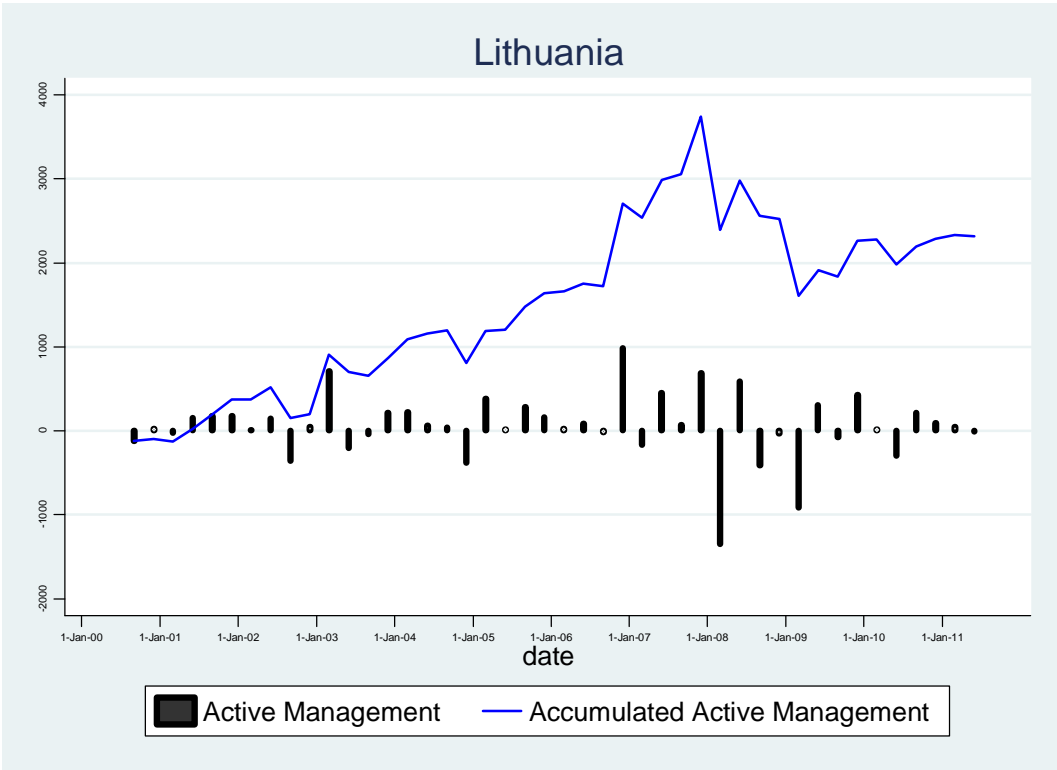
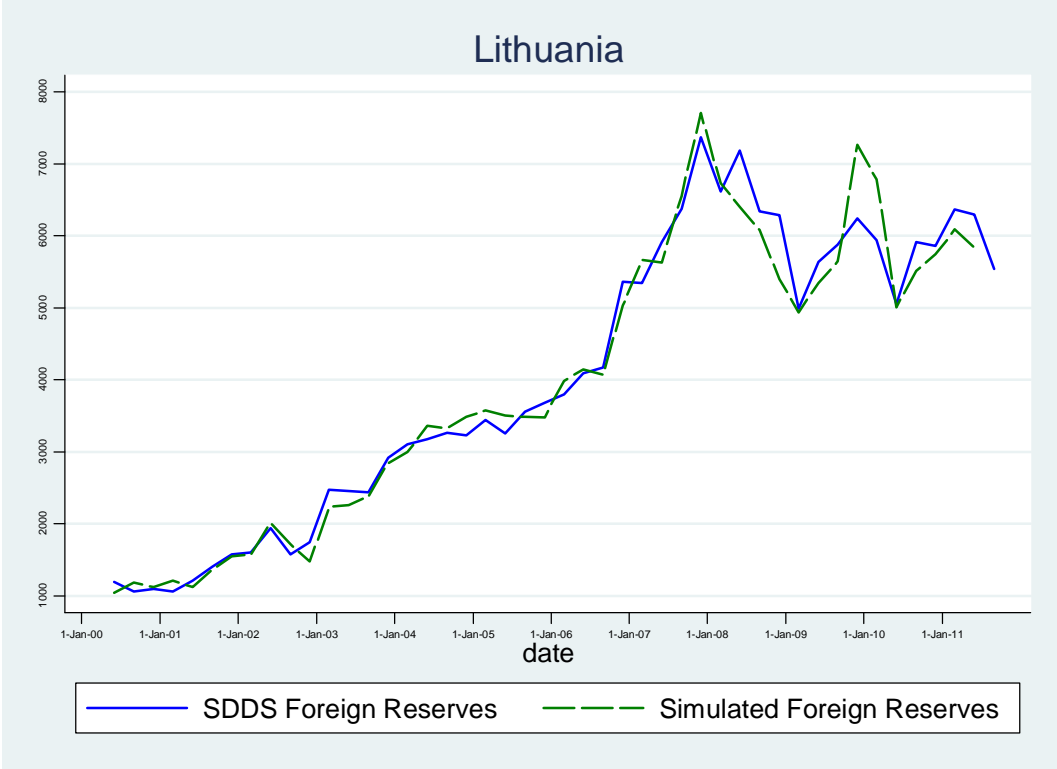


Latvia

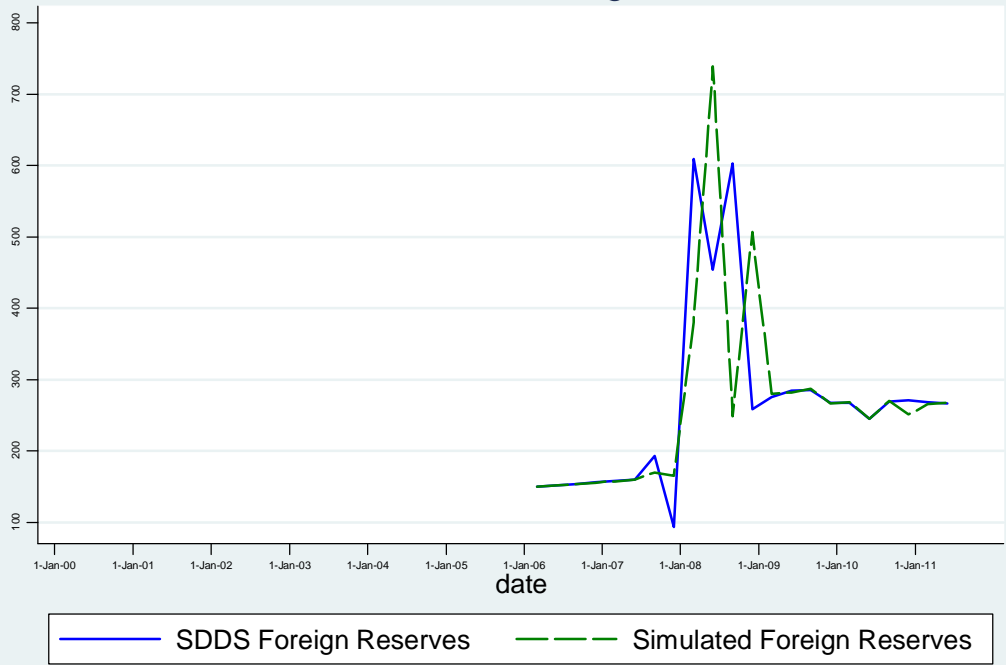


Latvia

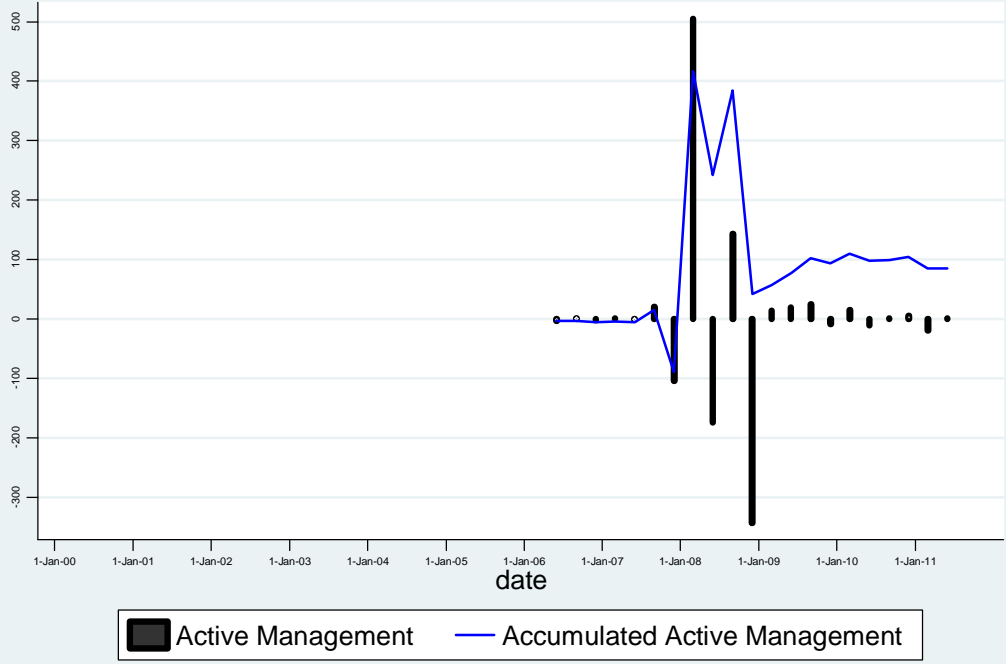




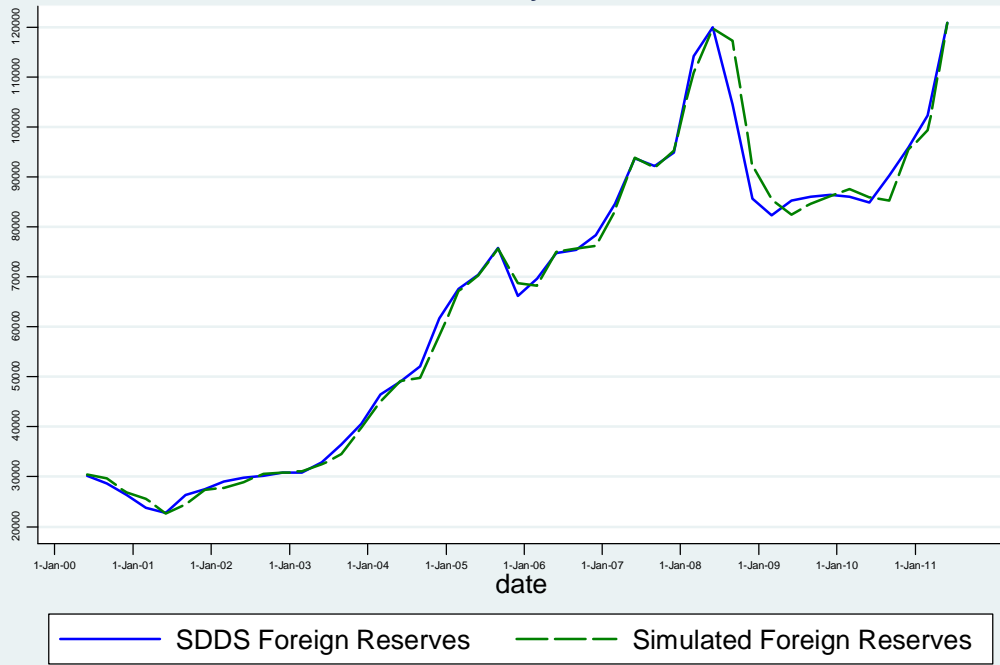
Luxembourg



Luxembourg



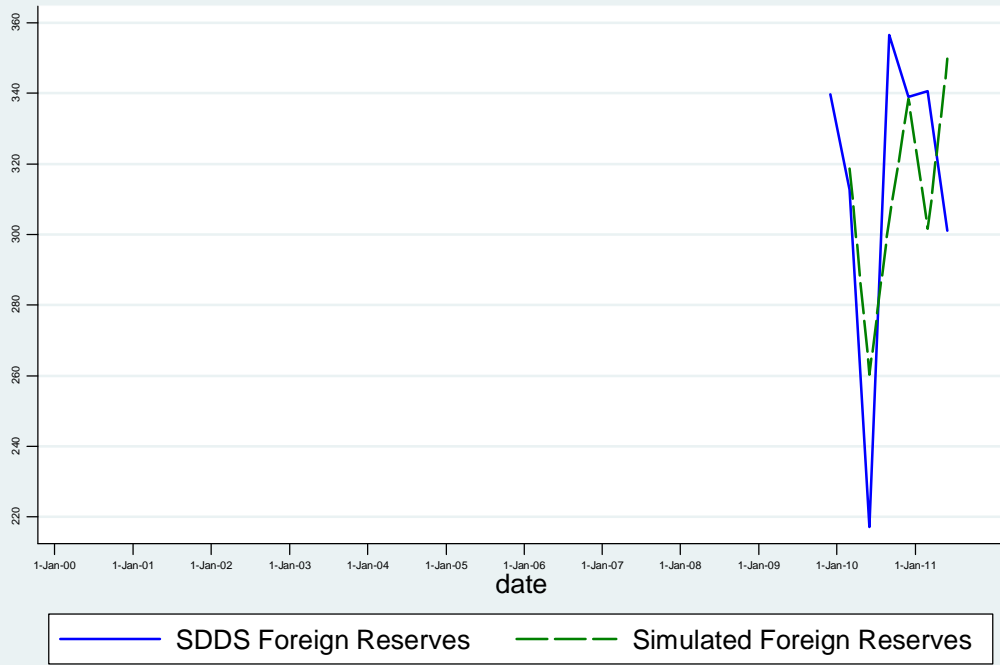
Malaysia



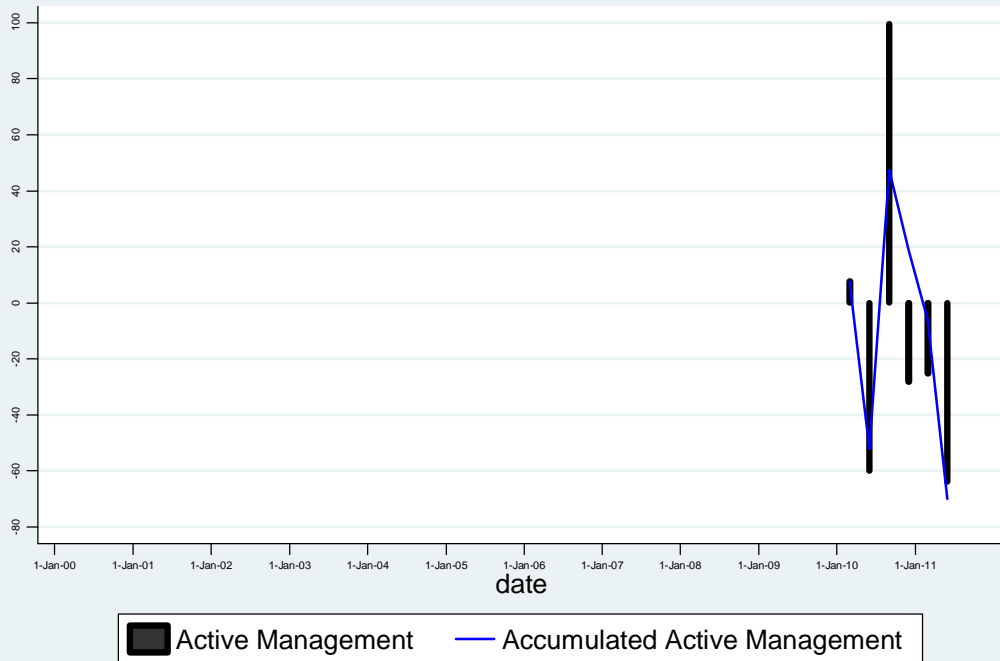
Malaysia



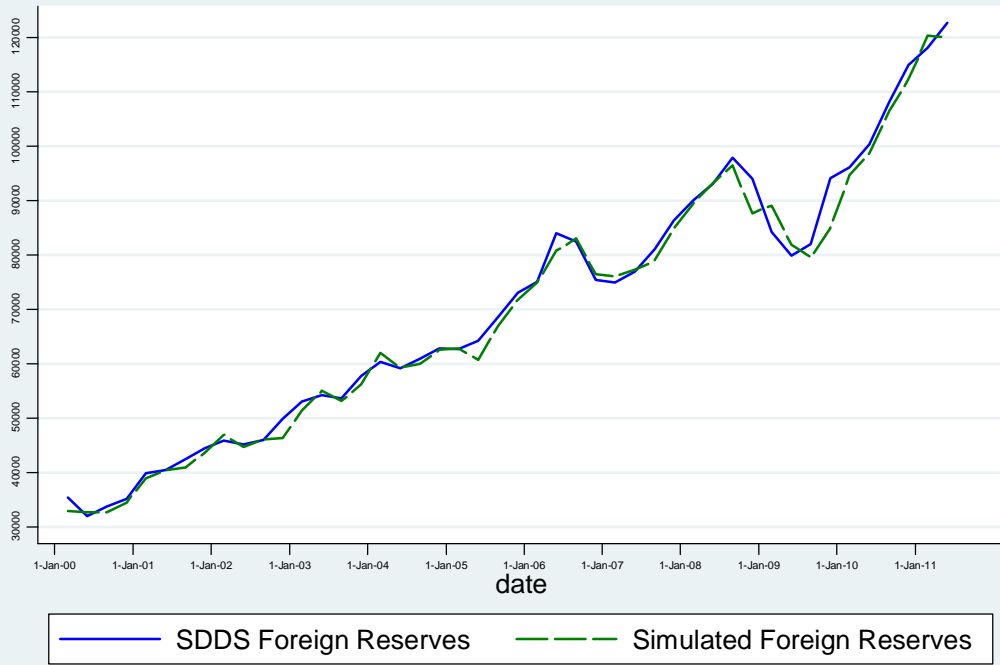
Malta



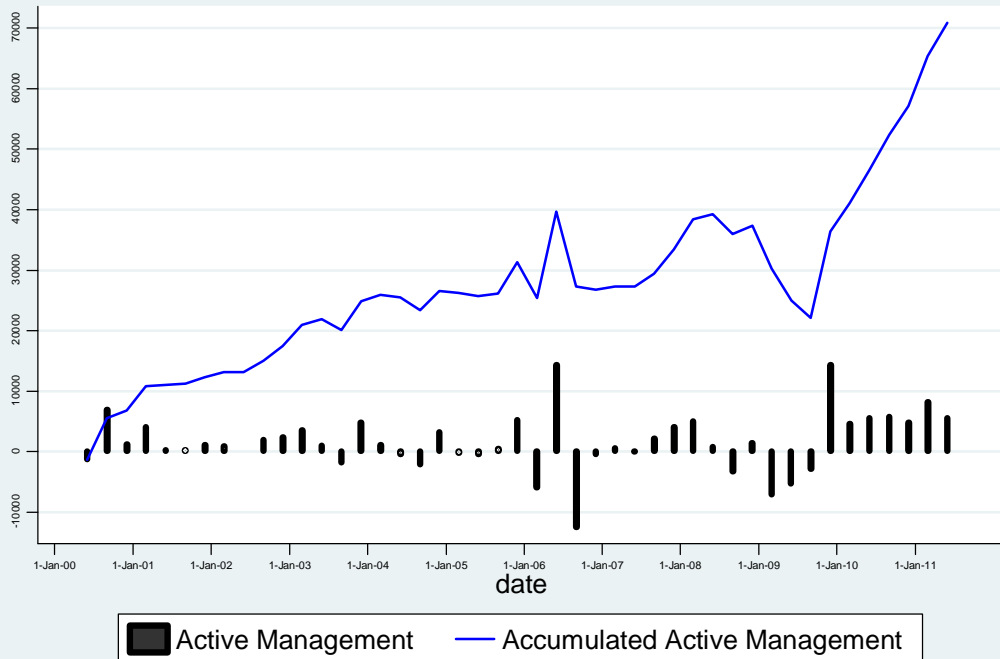
Malta



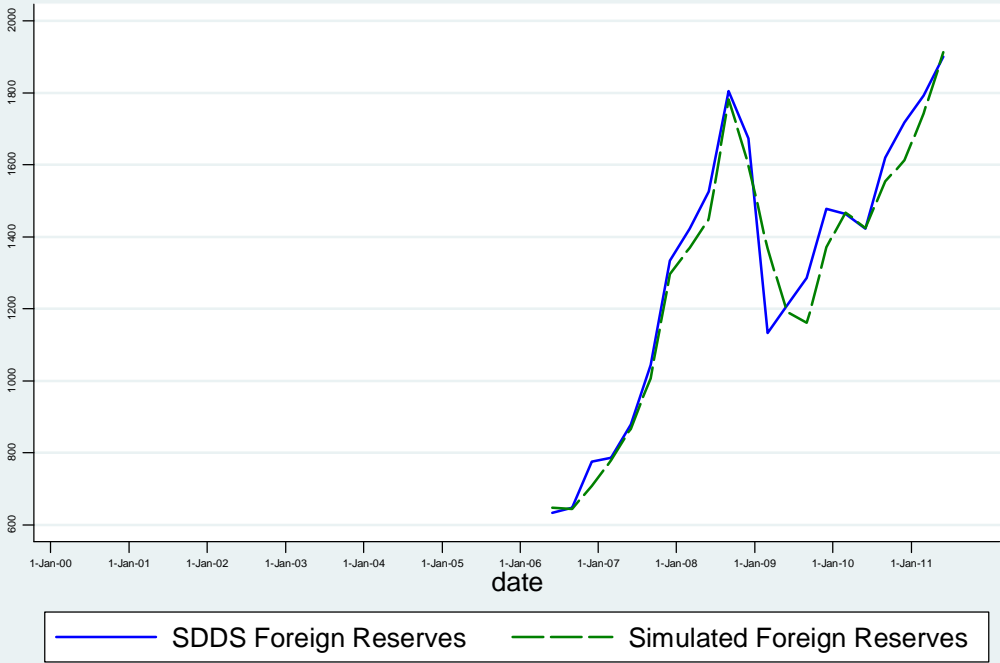
Mexico



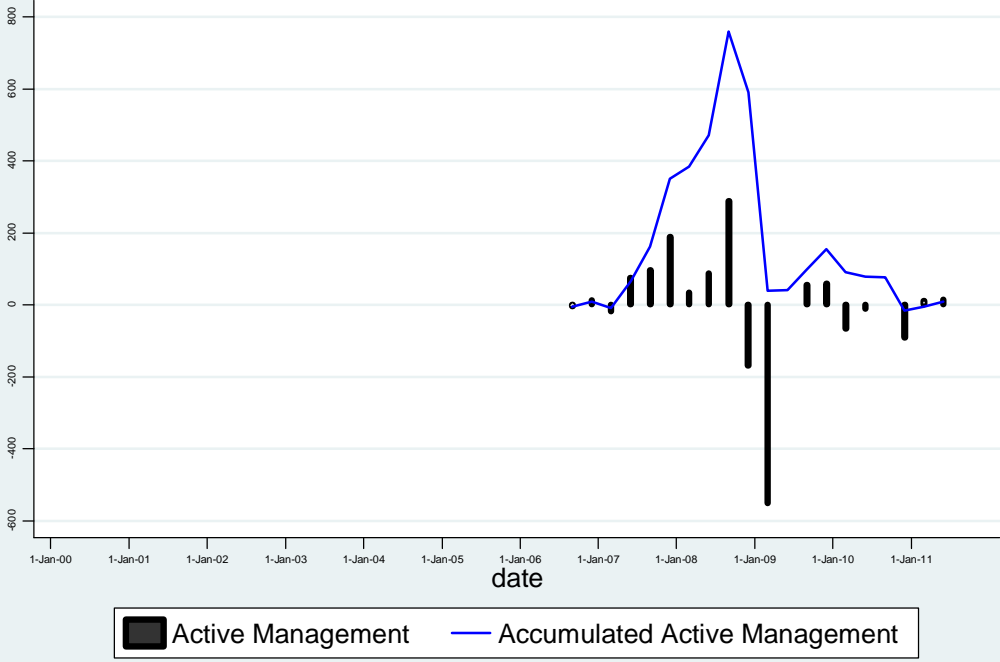
Mexico

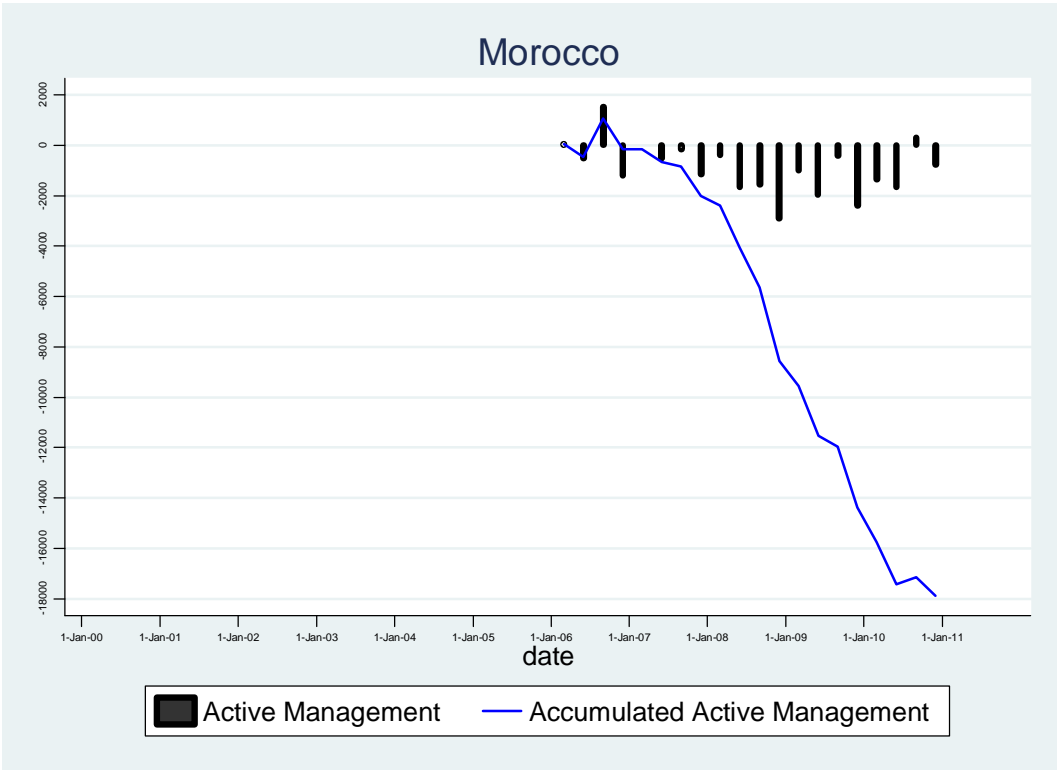
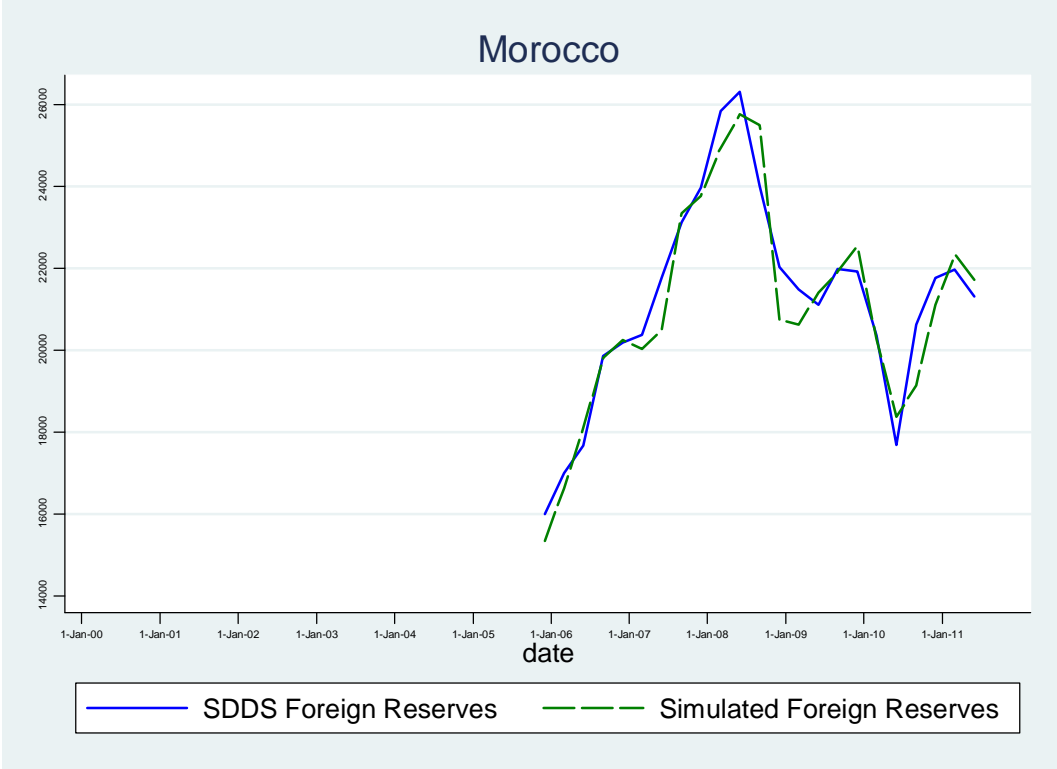


Moldova

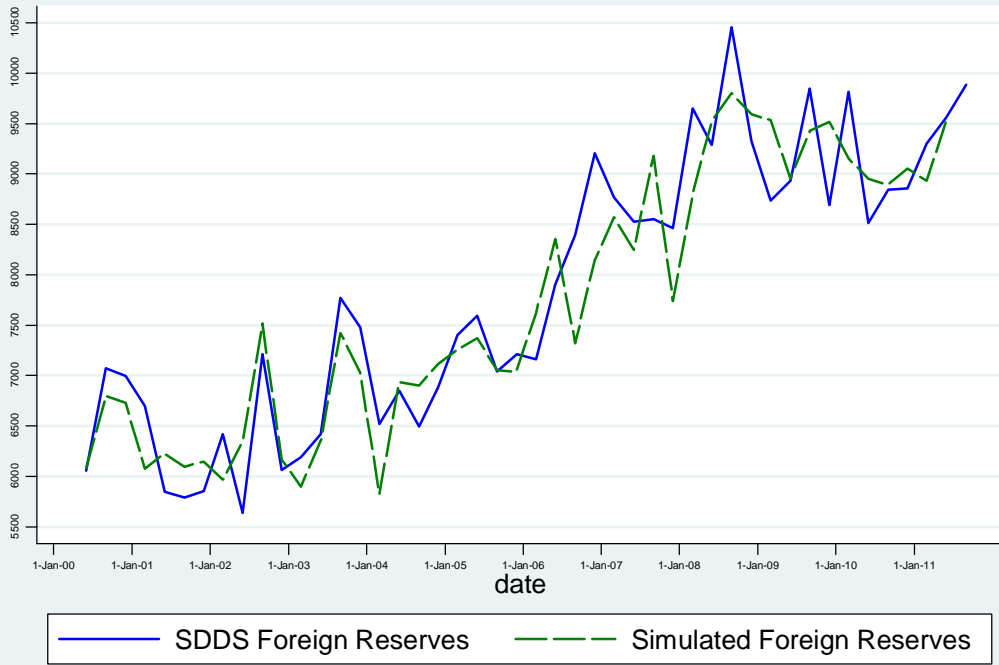


Moldova

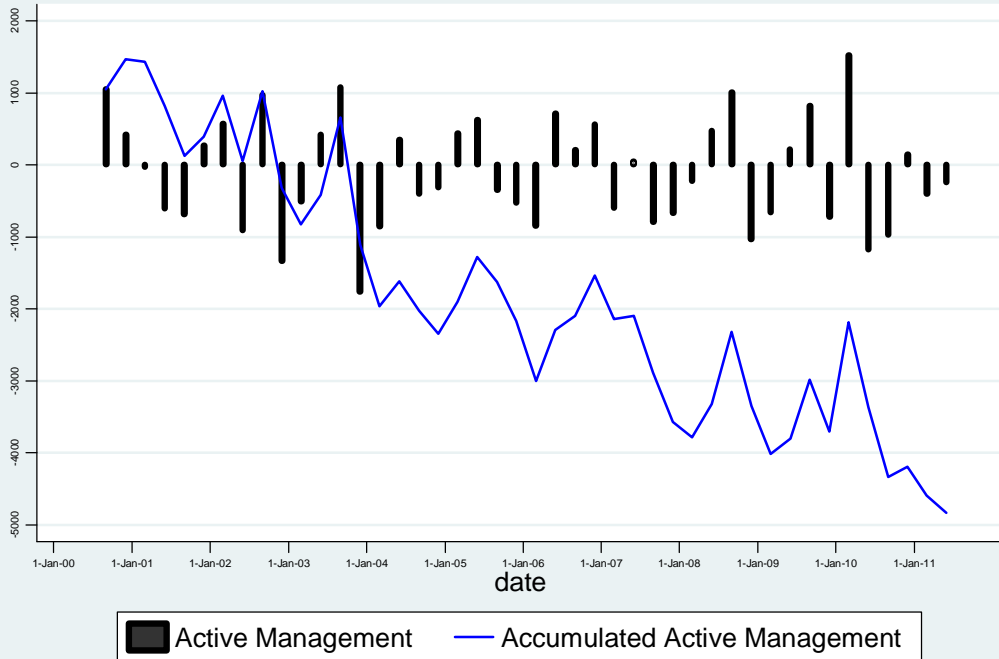


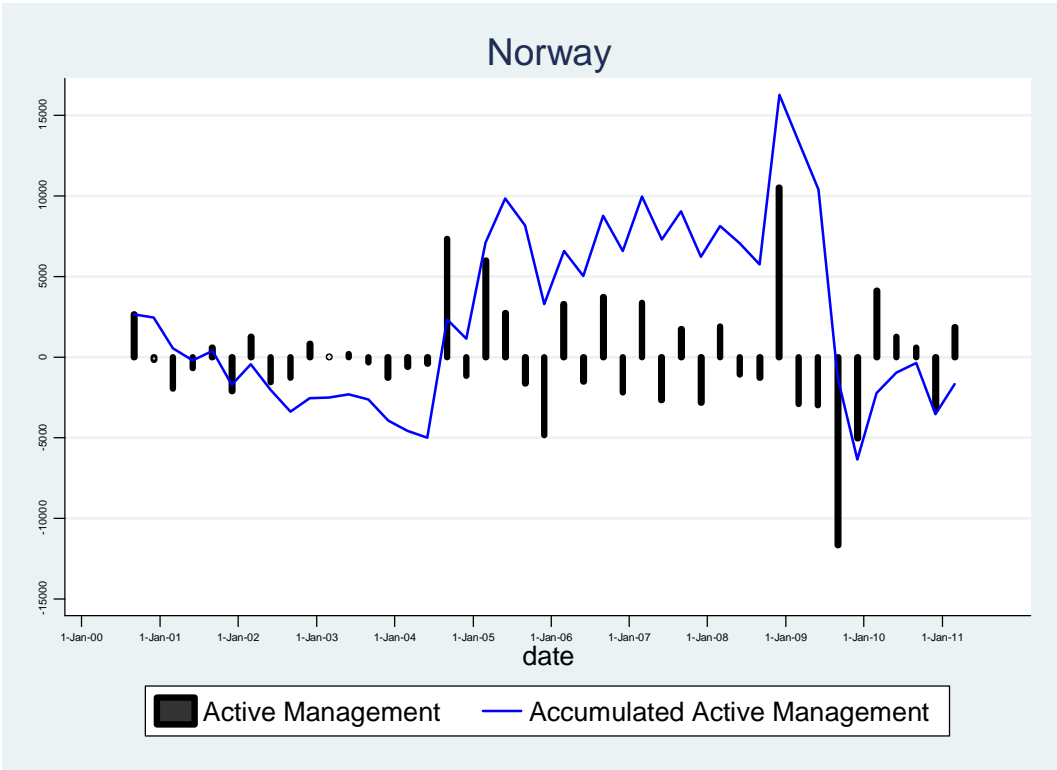
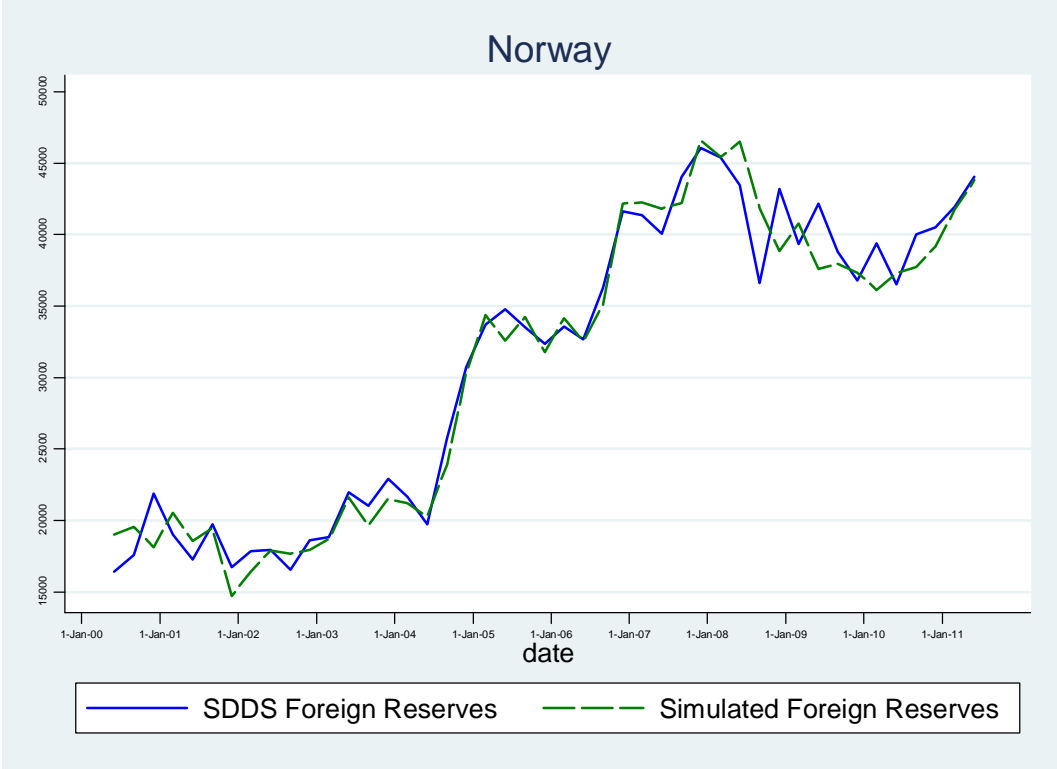


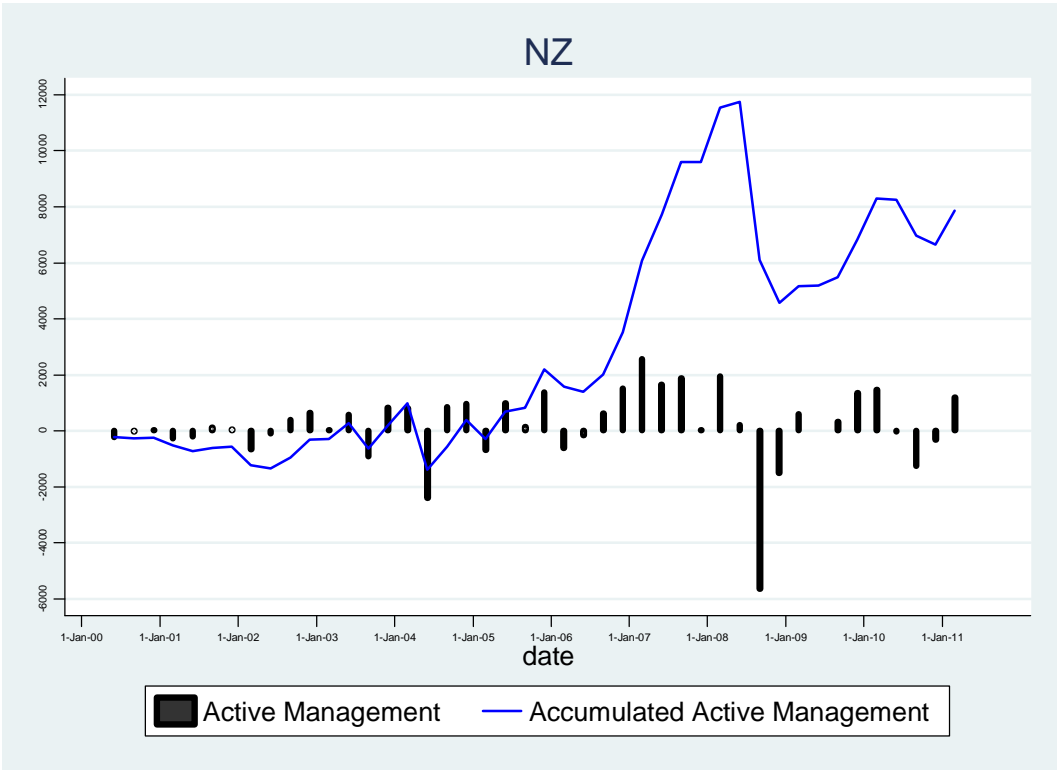
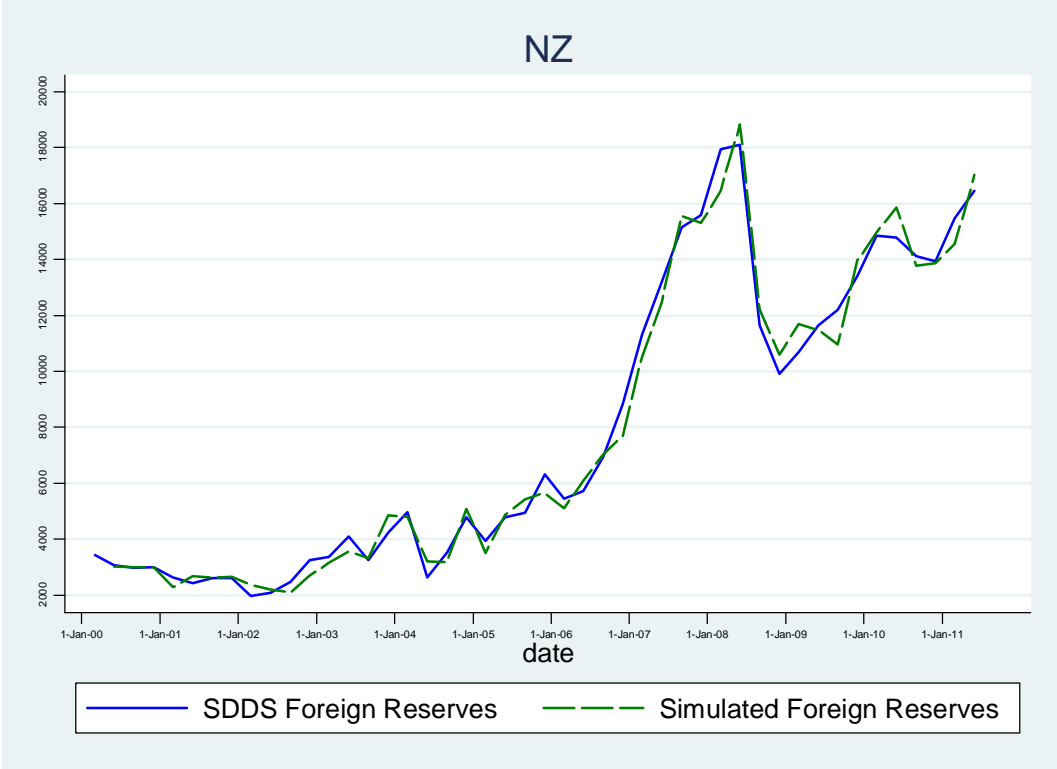
Netherlands

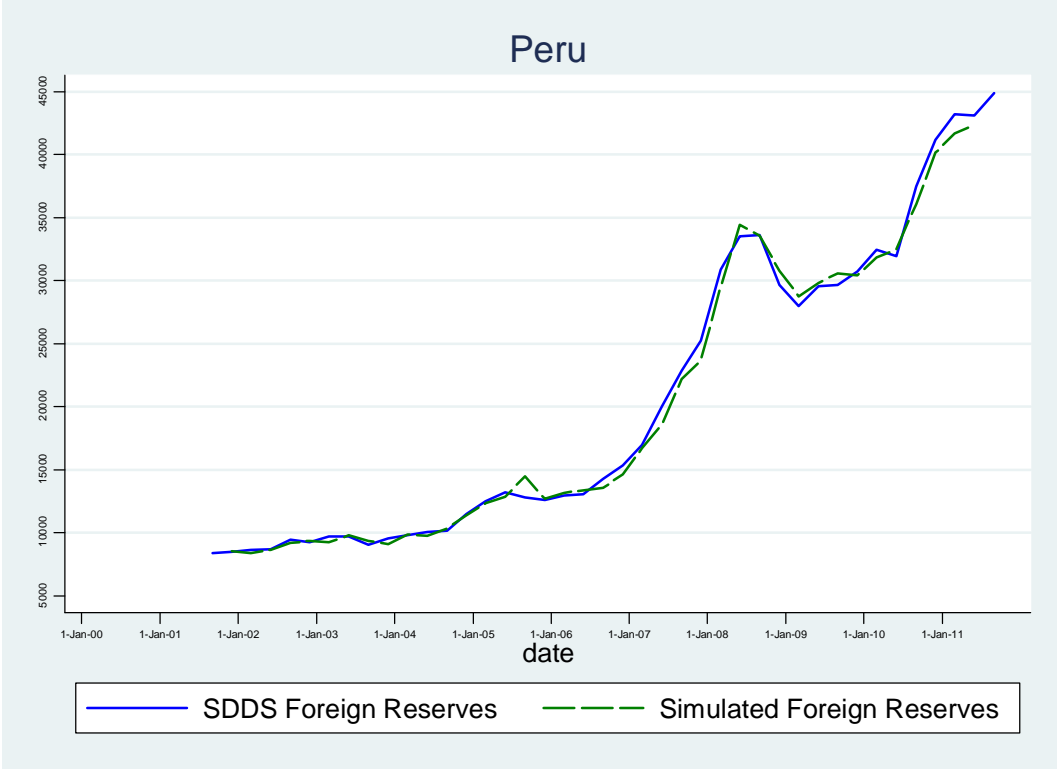


Netherlands

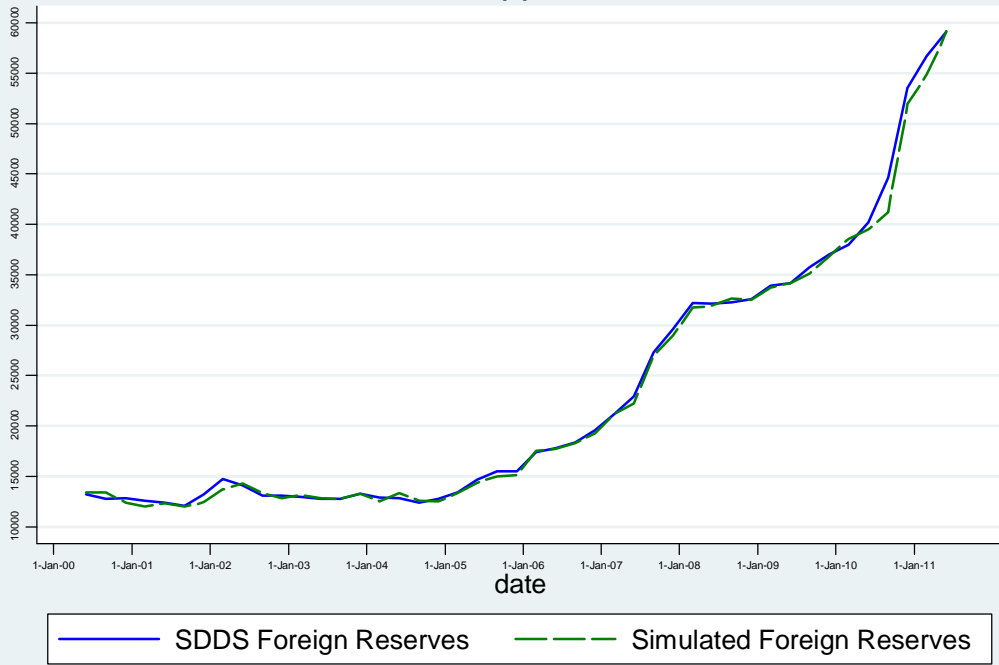




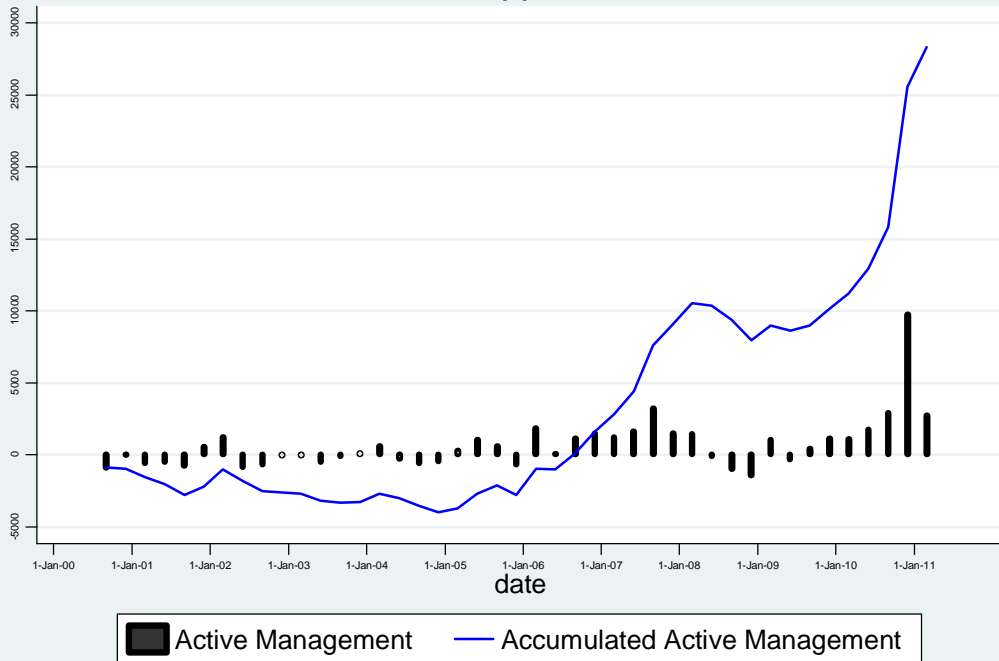




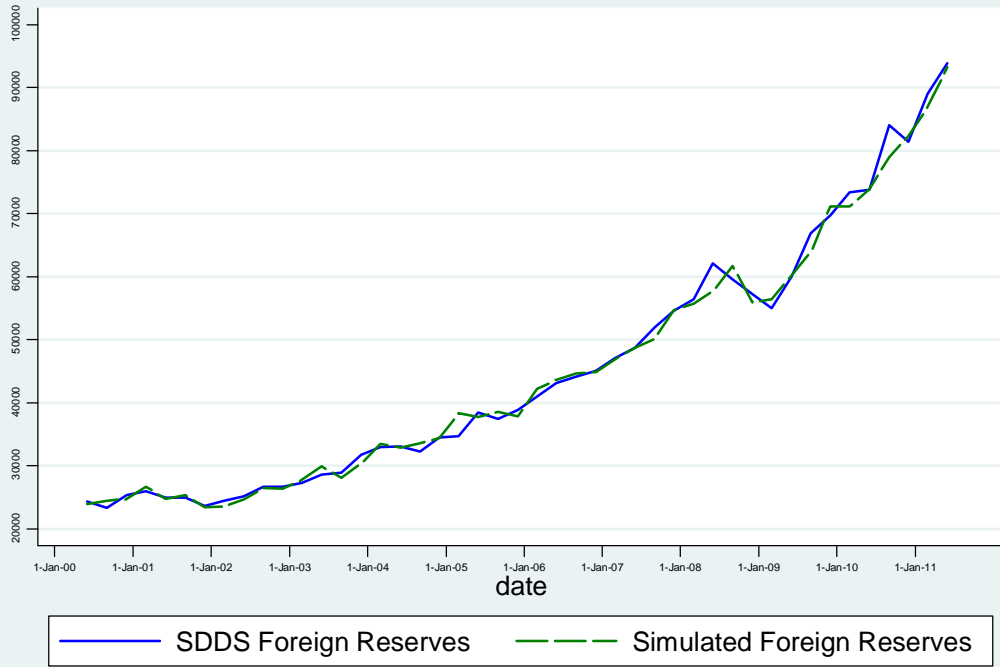
Philippines



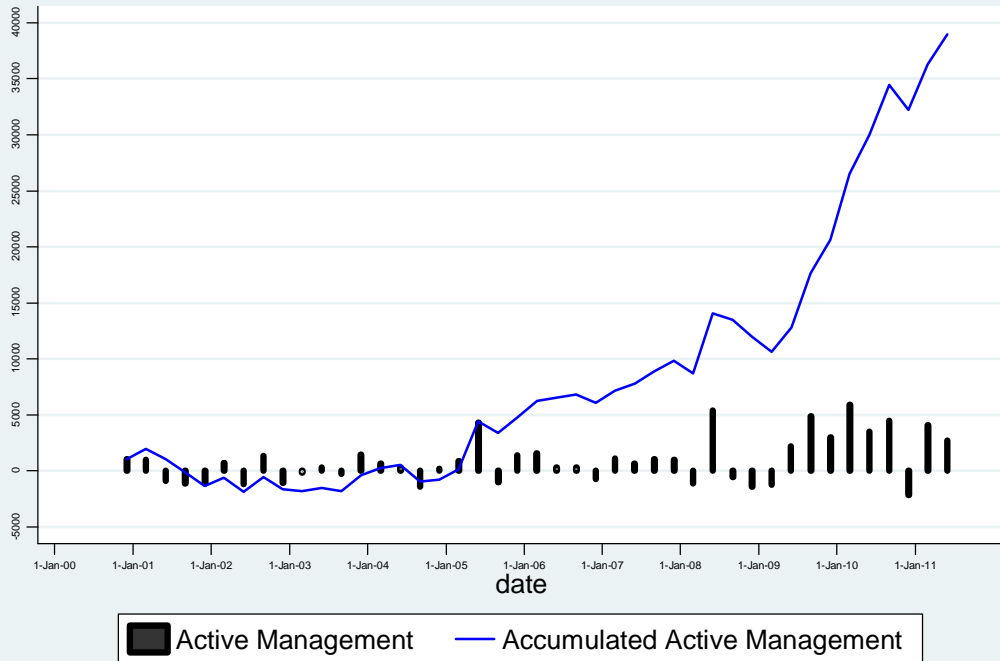
Philippines

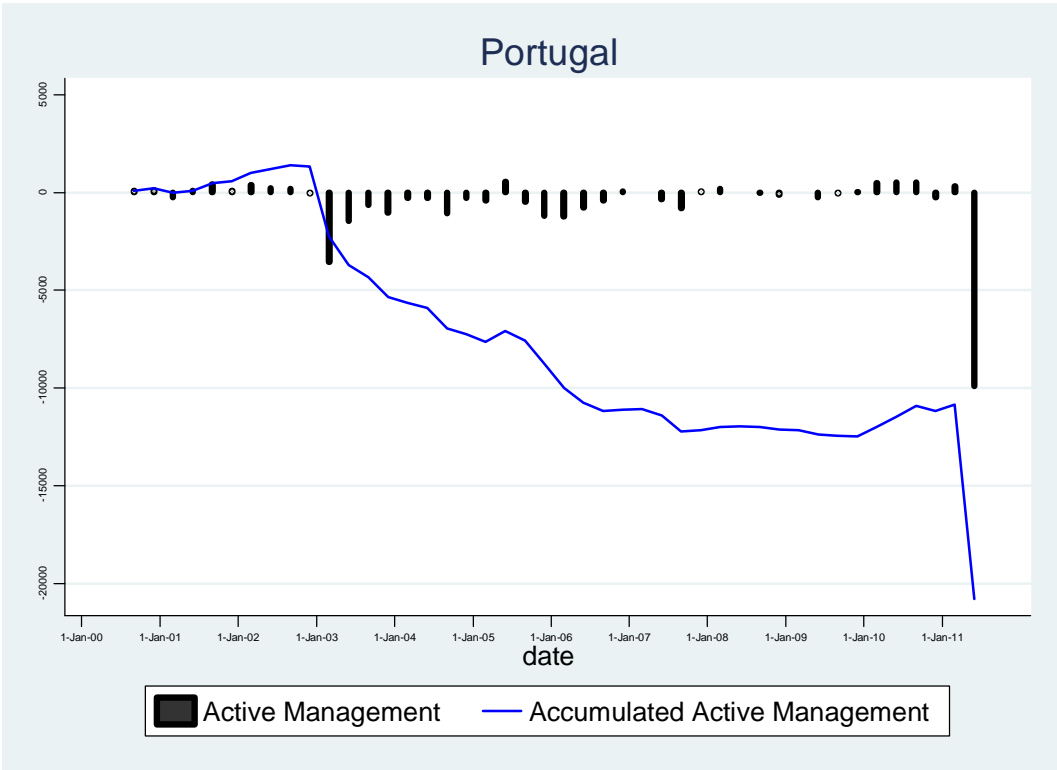
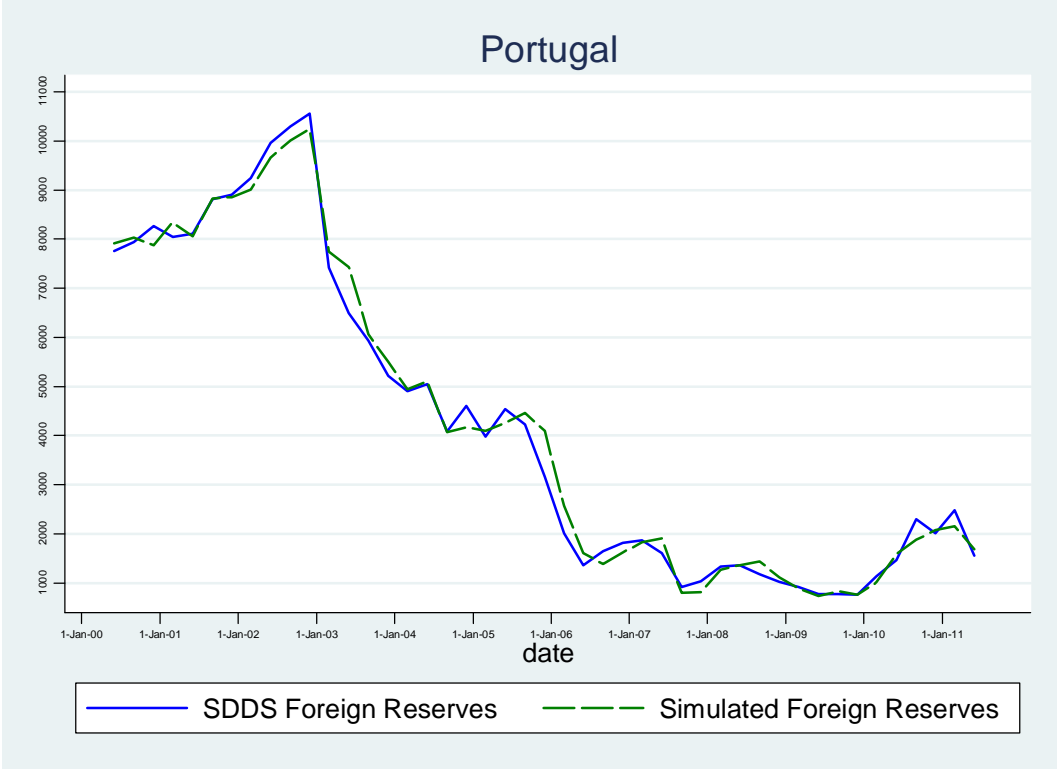


Poland

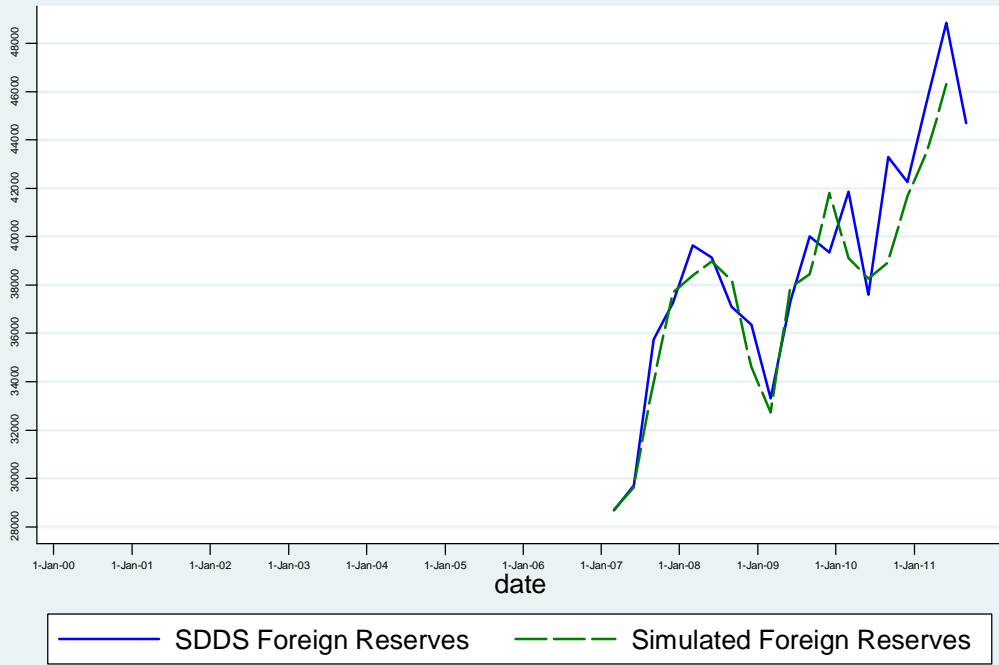


Poland

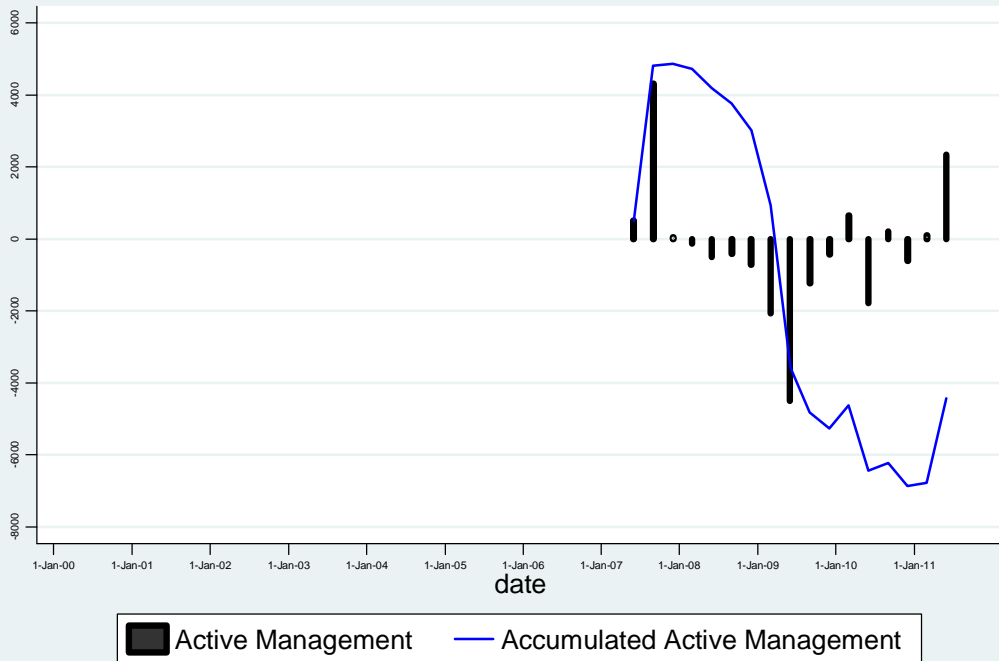




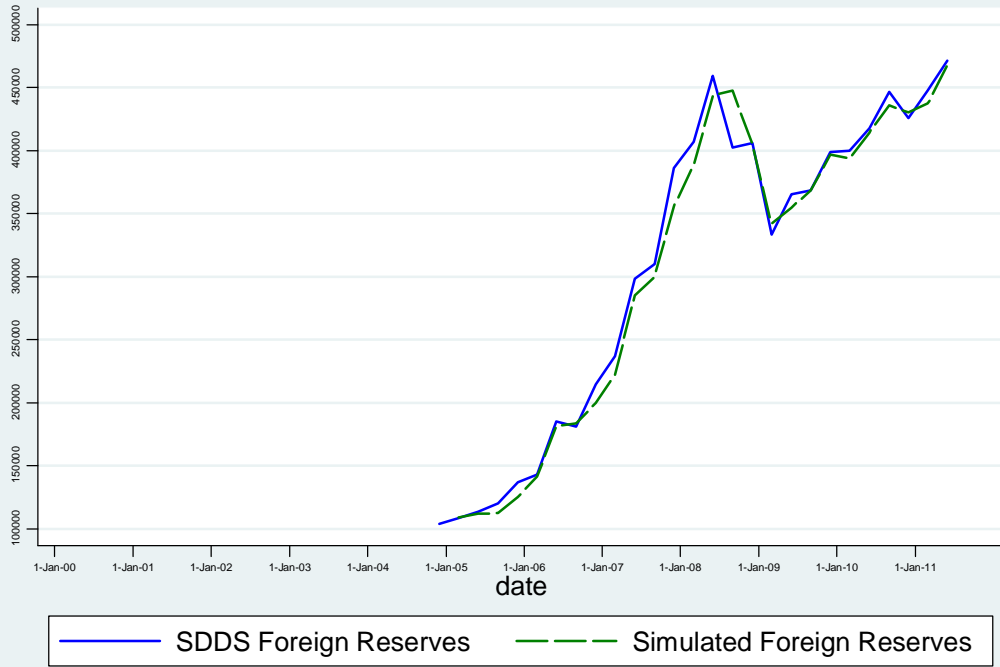
Romania



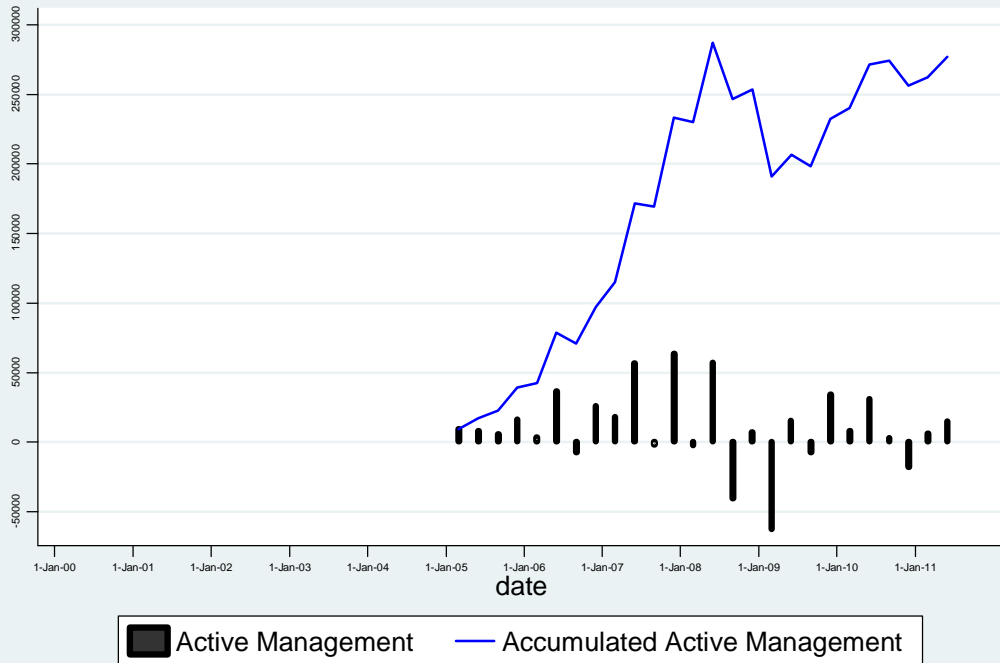
Romania



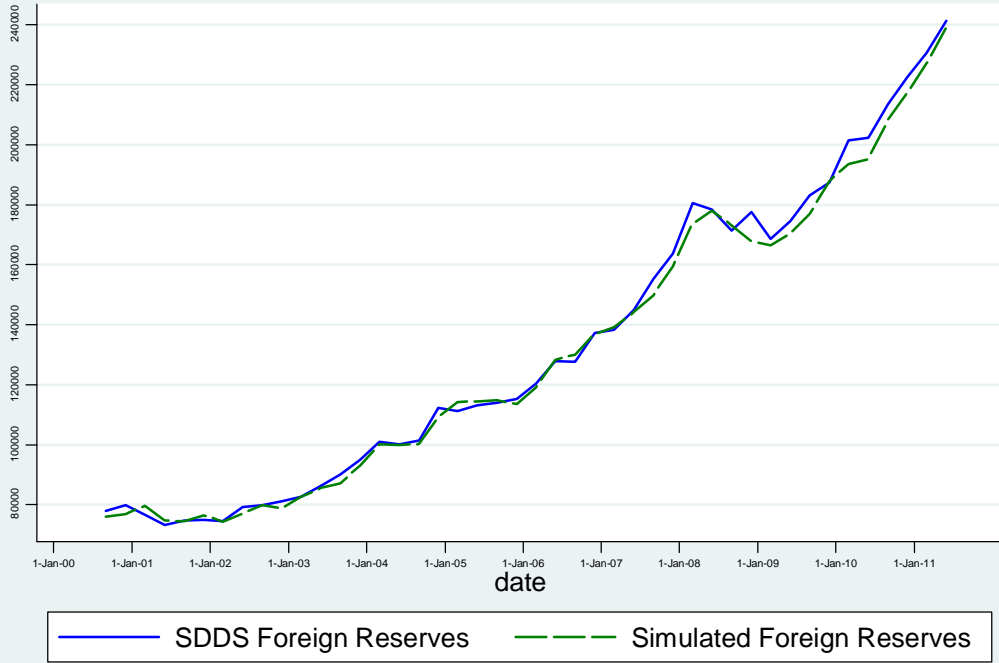
Russia



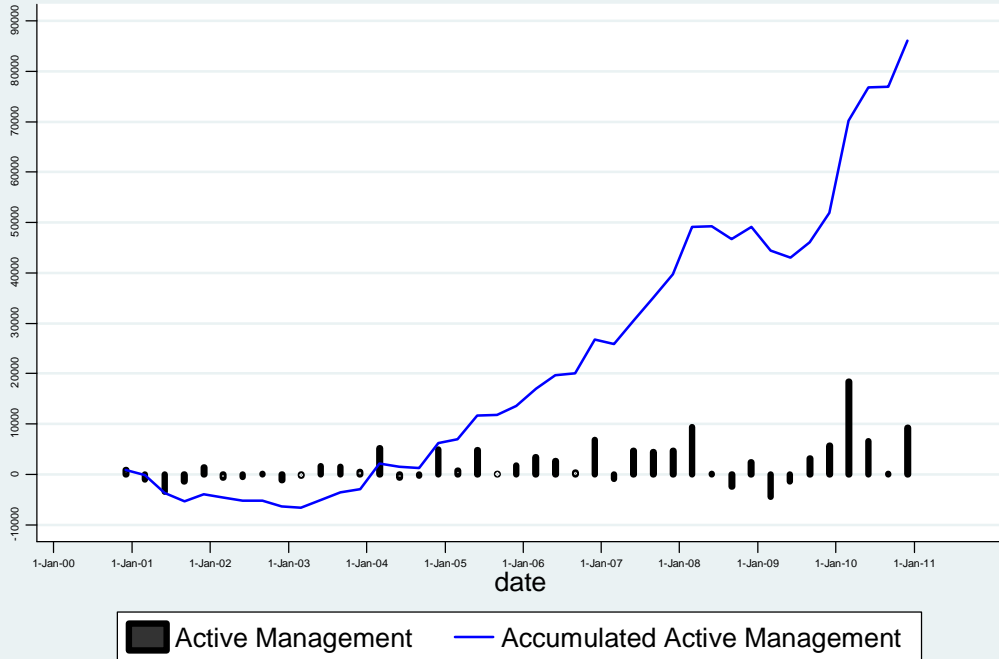
Russia

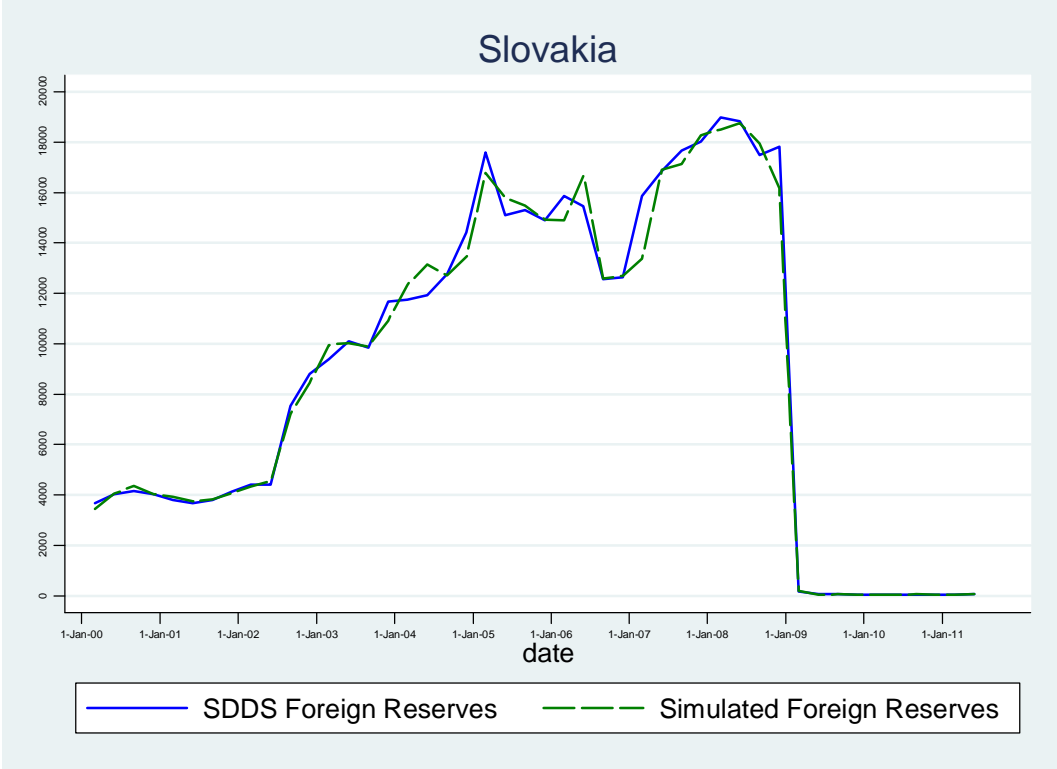


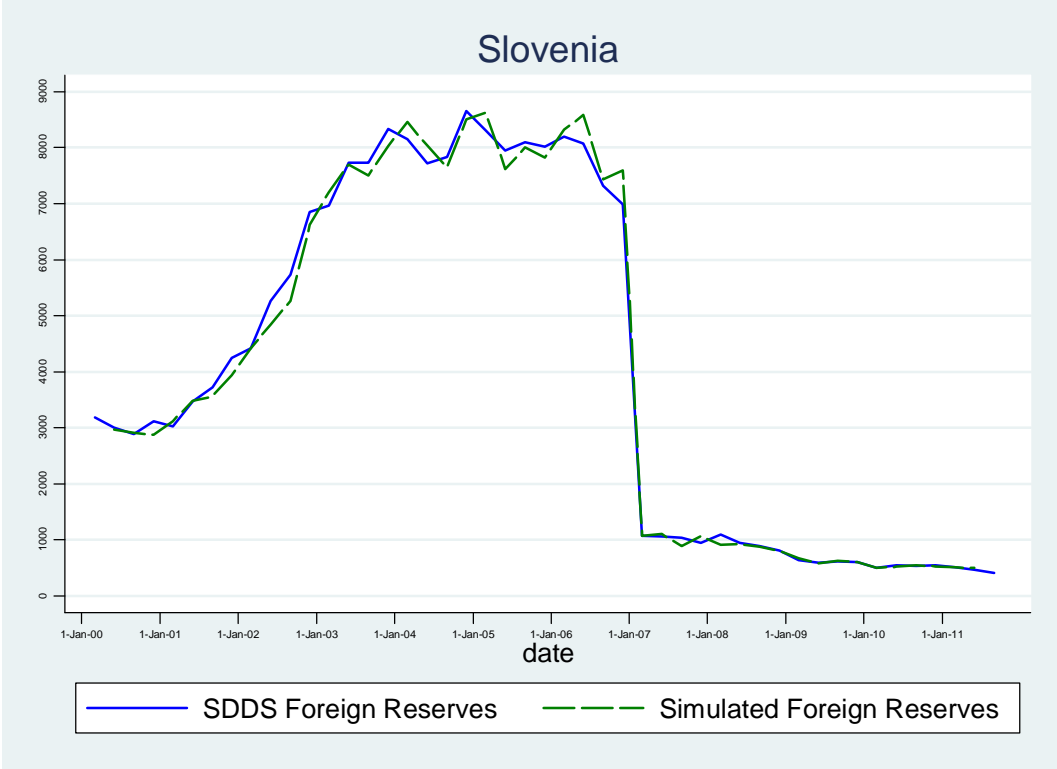
Singapore



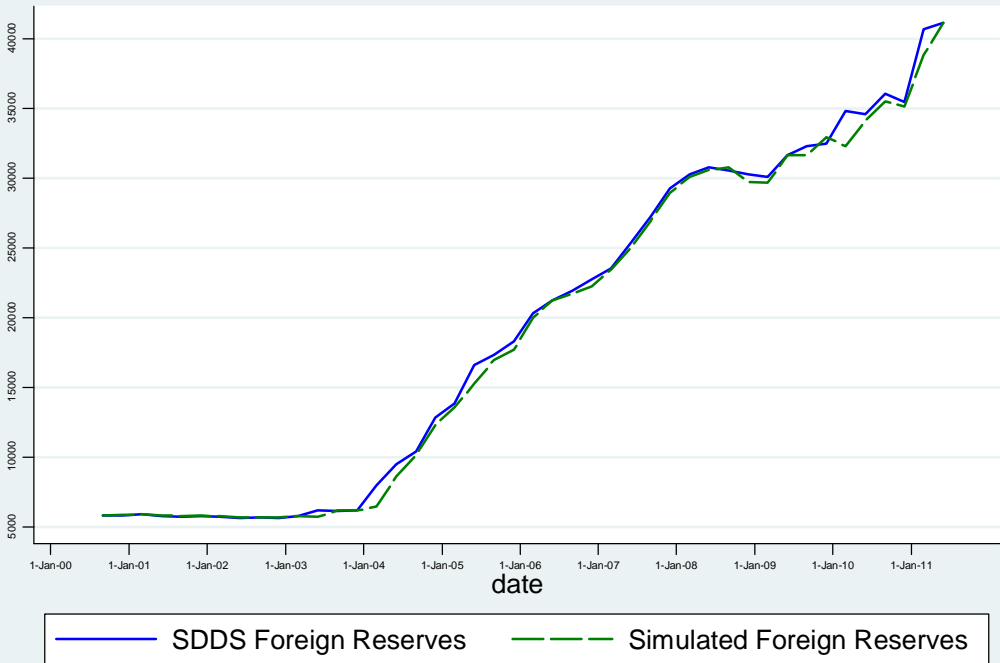
Singapore



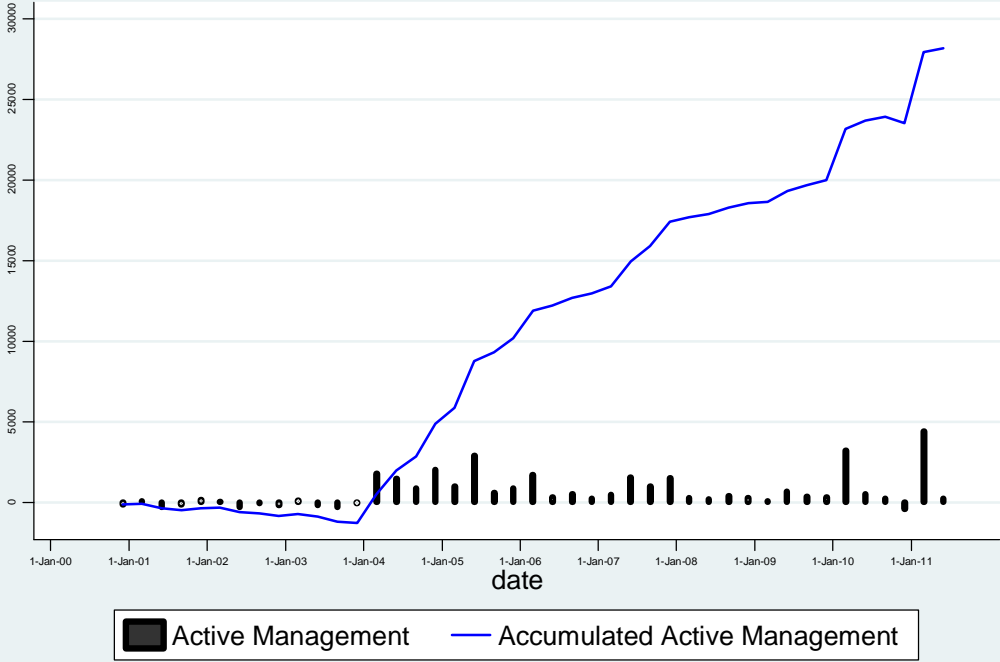




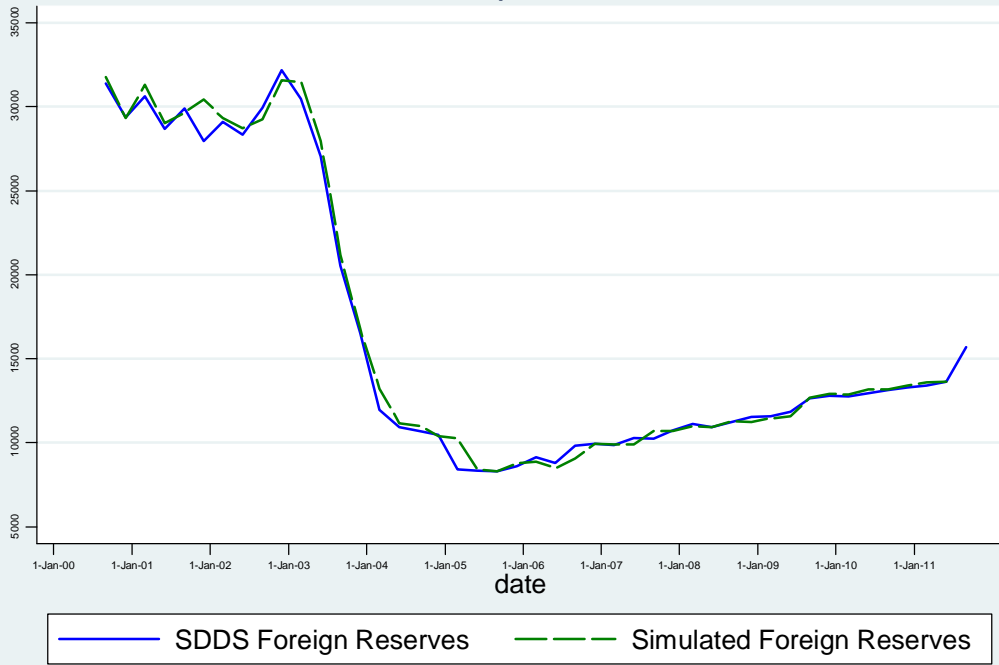
SoAfrica



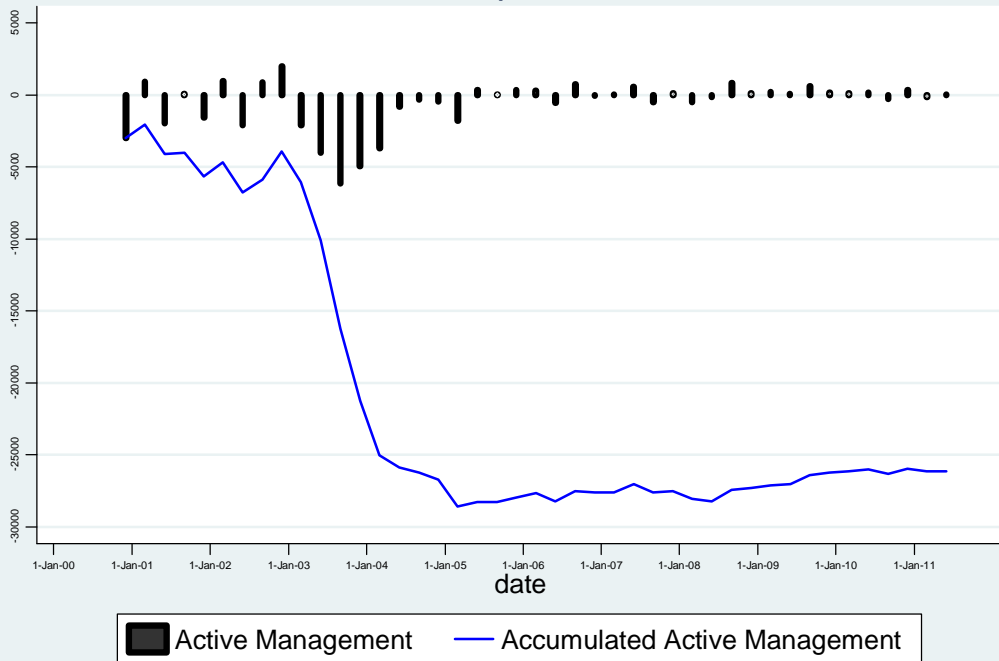
SoAfrica



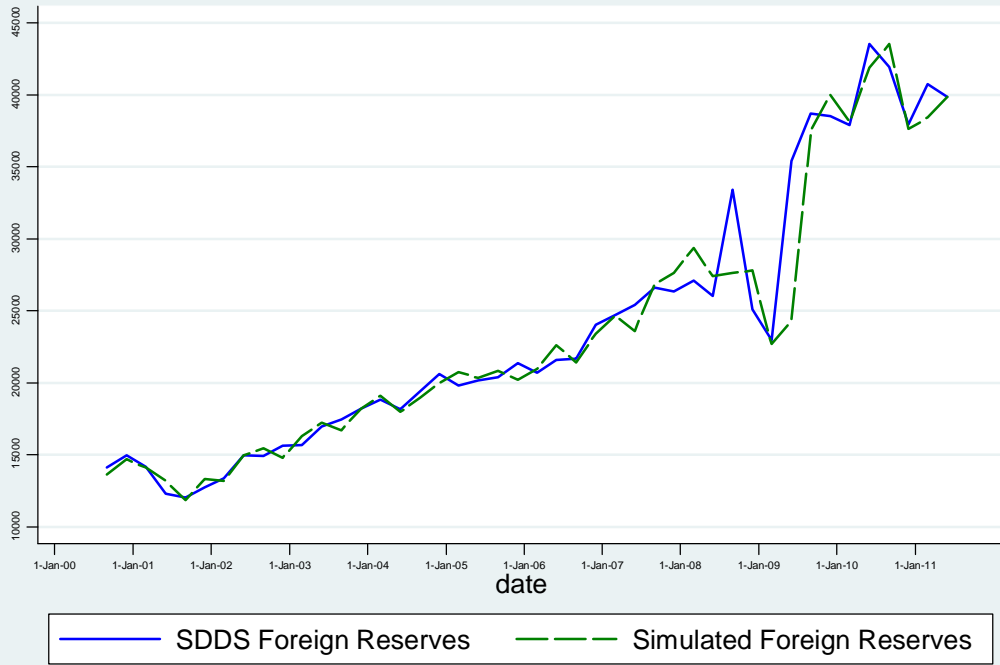
Spain



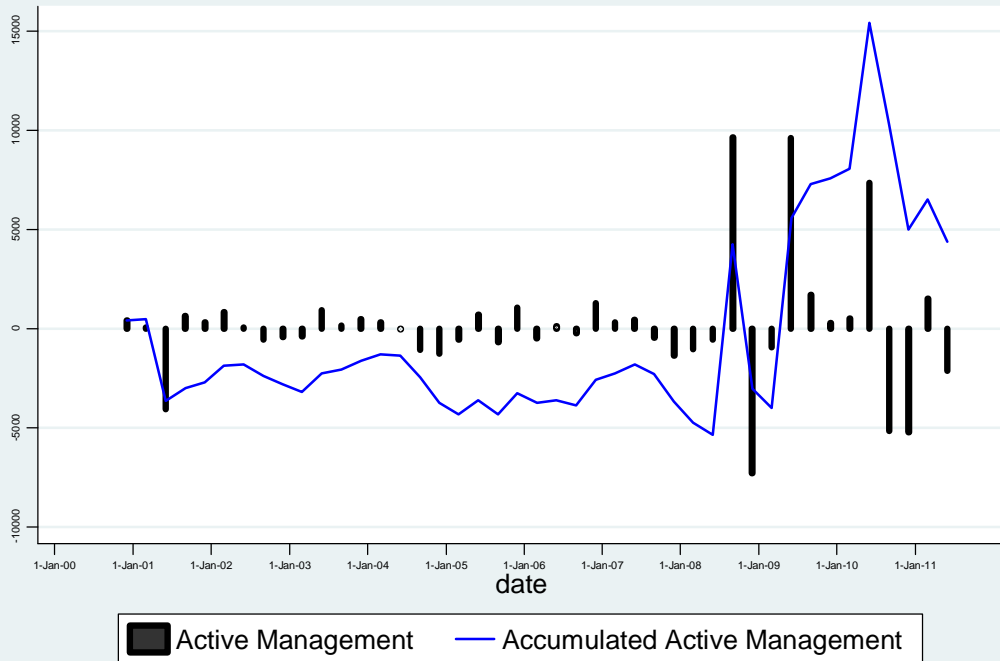
Spain



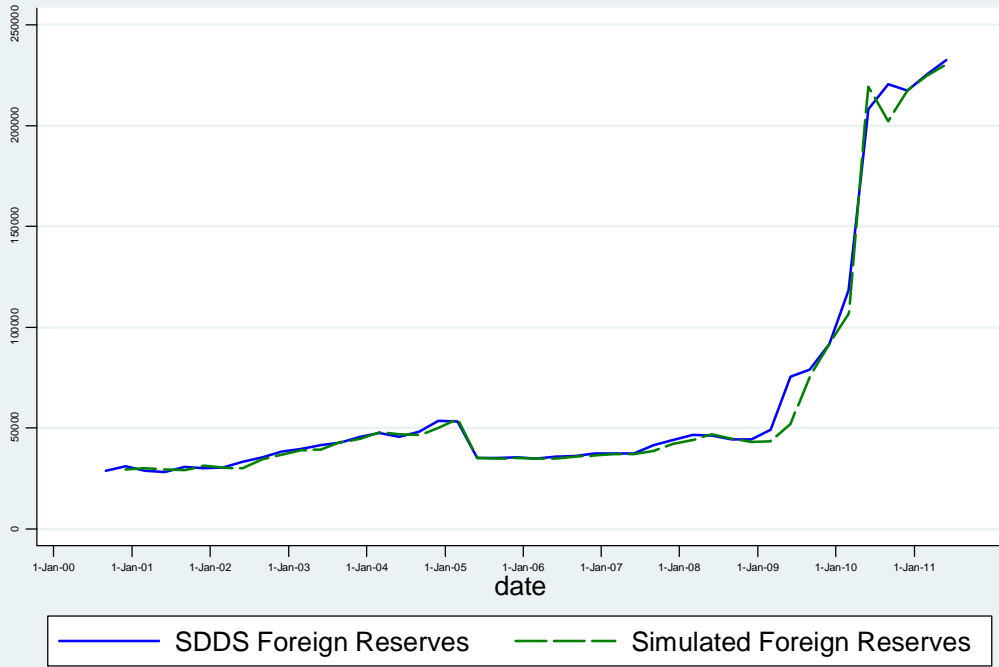
Sweden



Sweden



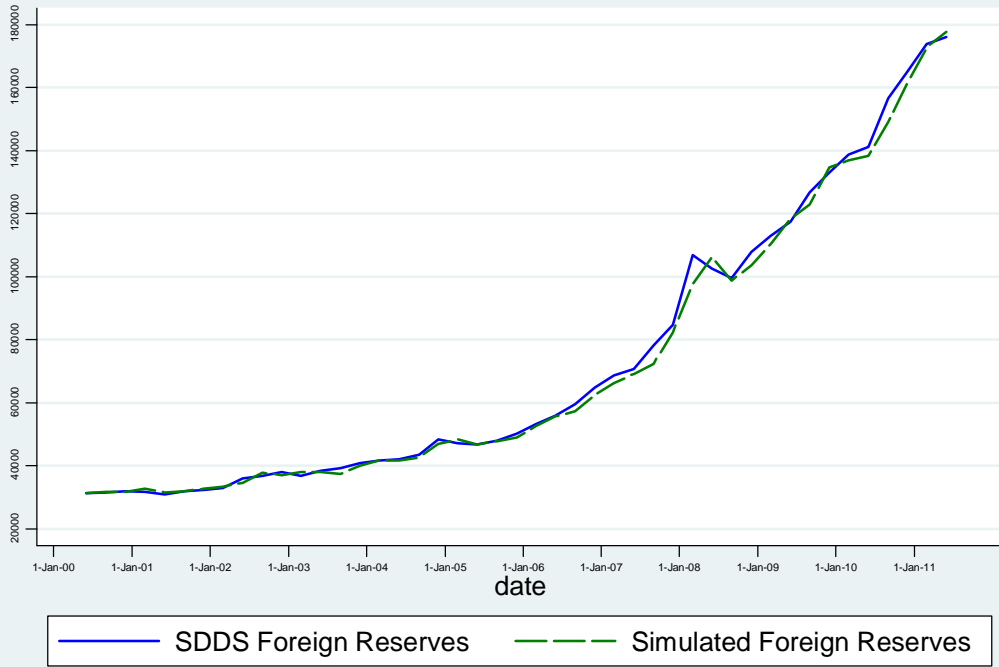
Switzerland



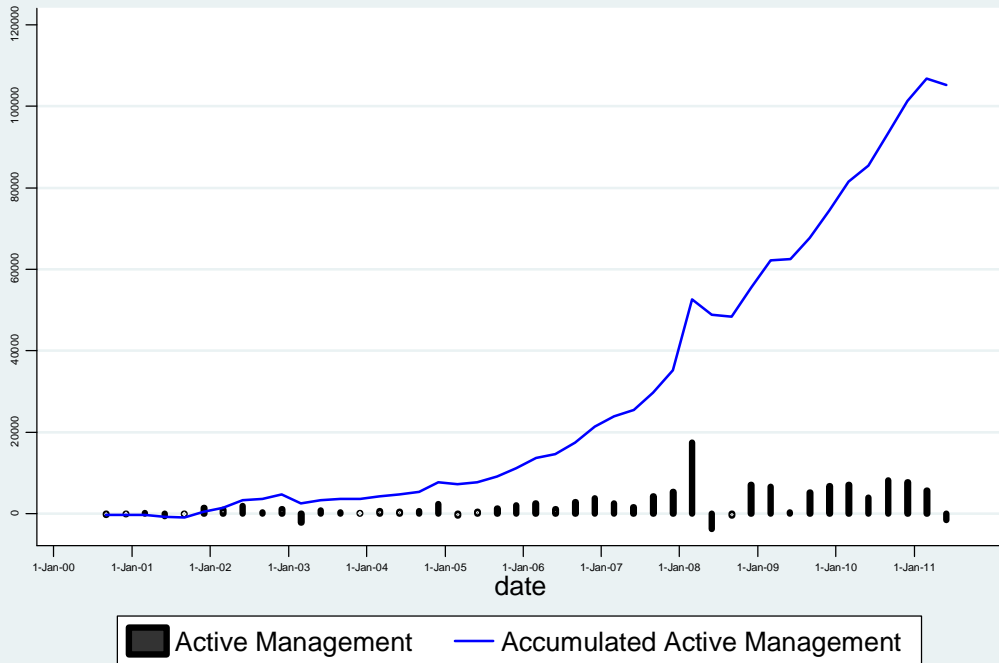
Switzerland

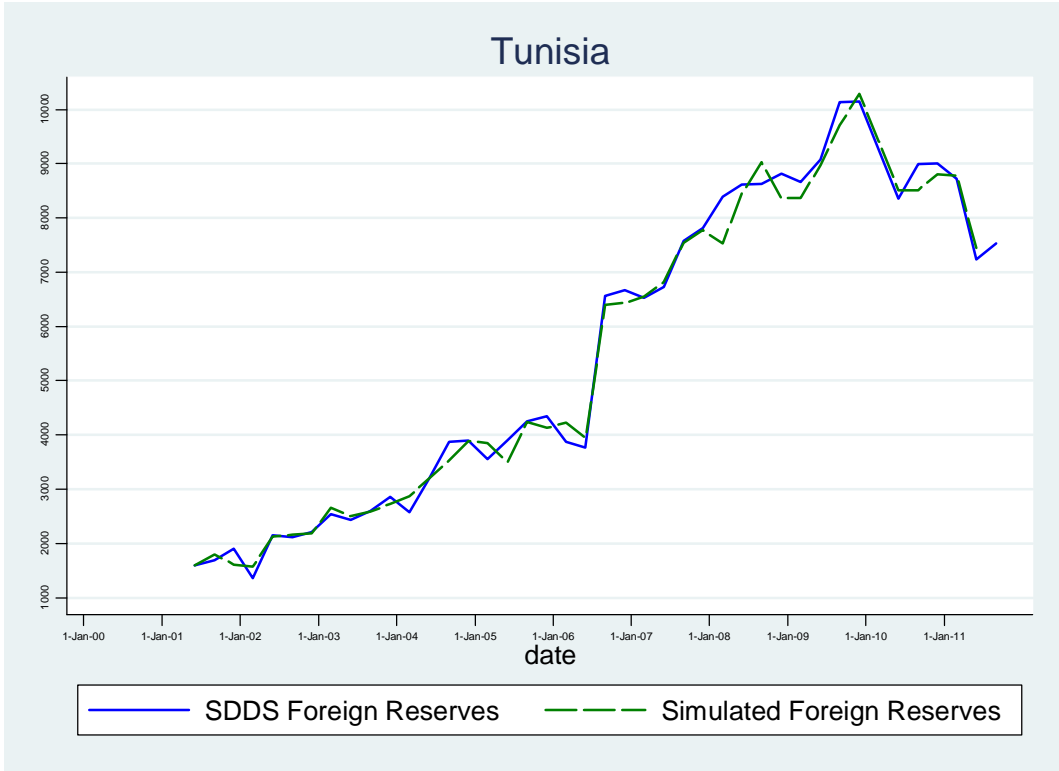


Thailand



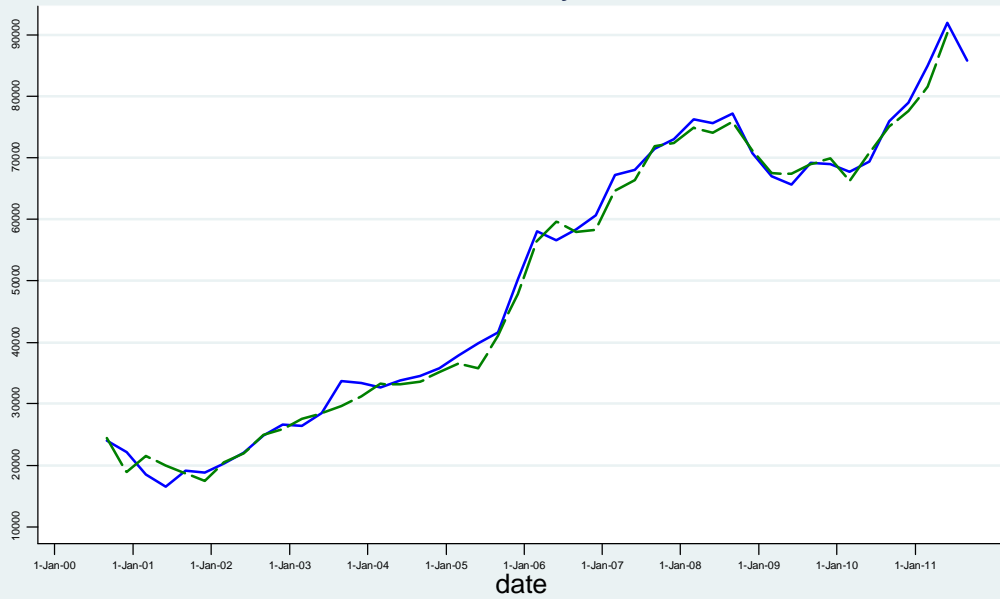
Thailand





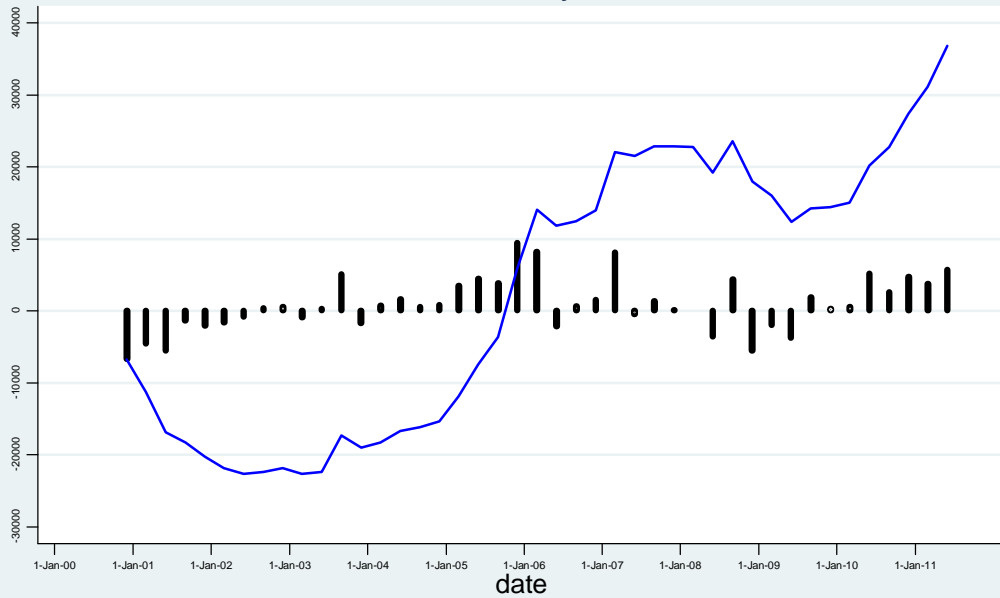
We are unable to measure “active management” for Tunisia because they do not provide data on “reserves and other related items” which allow us to measure valuation changes.

Turkey

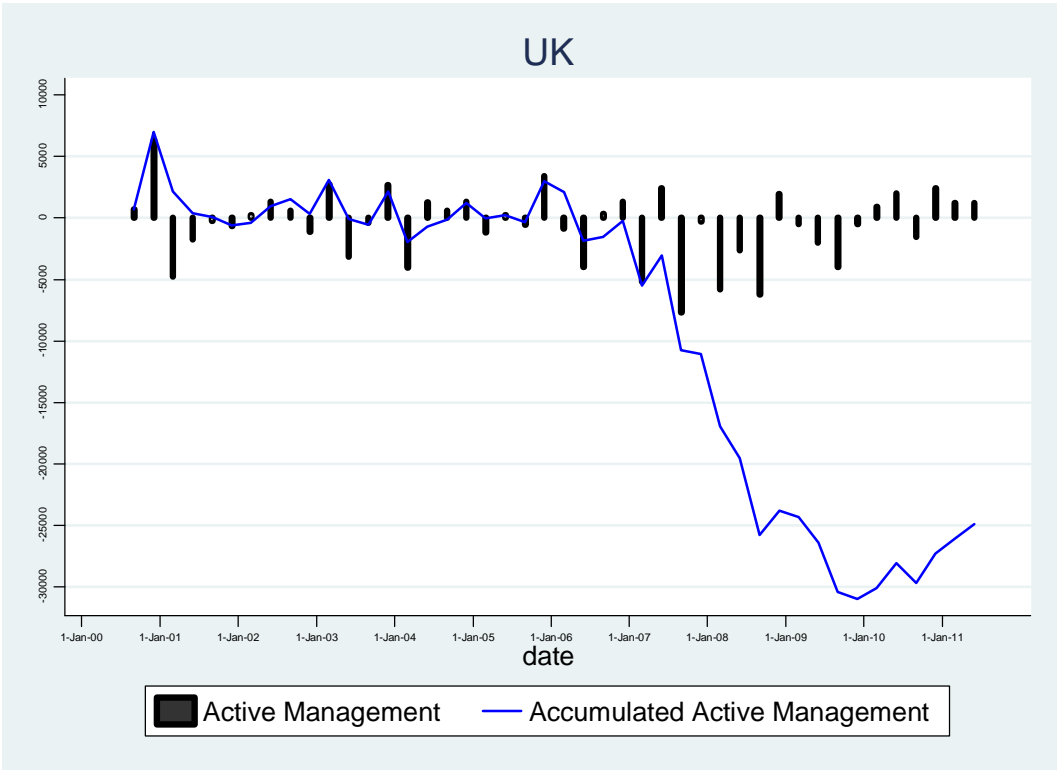
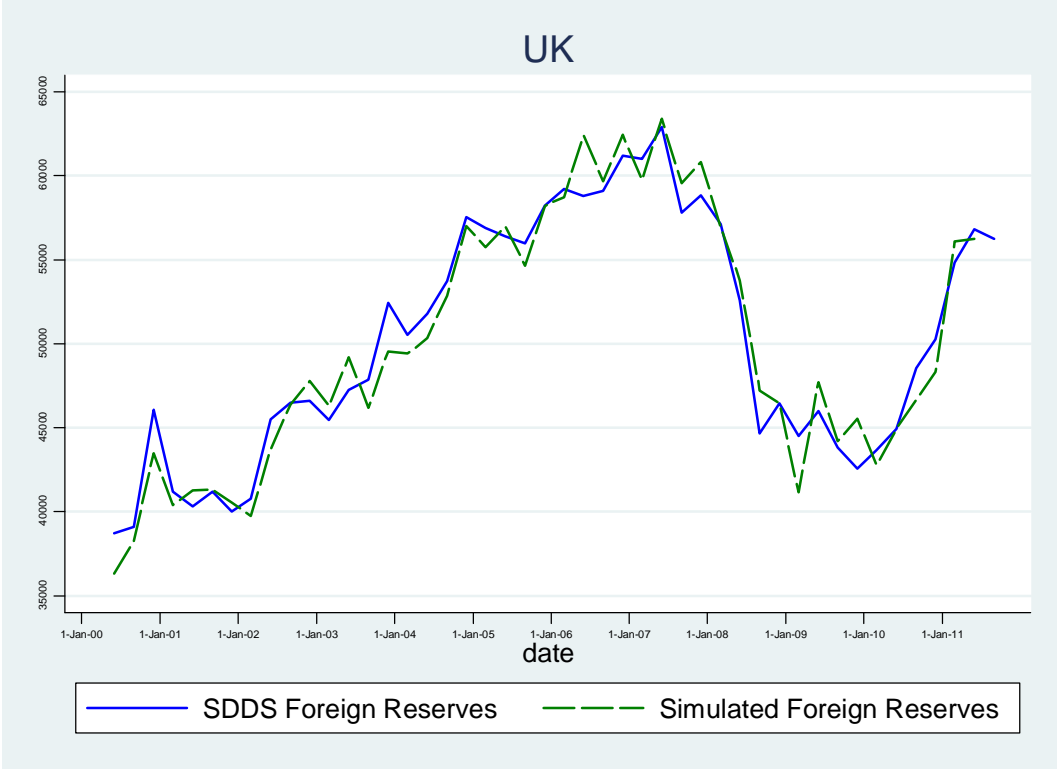


— SDDS Foreign Reserves - - - Simulated Foreign Reserves

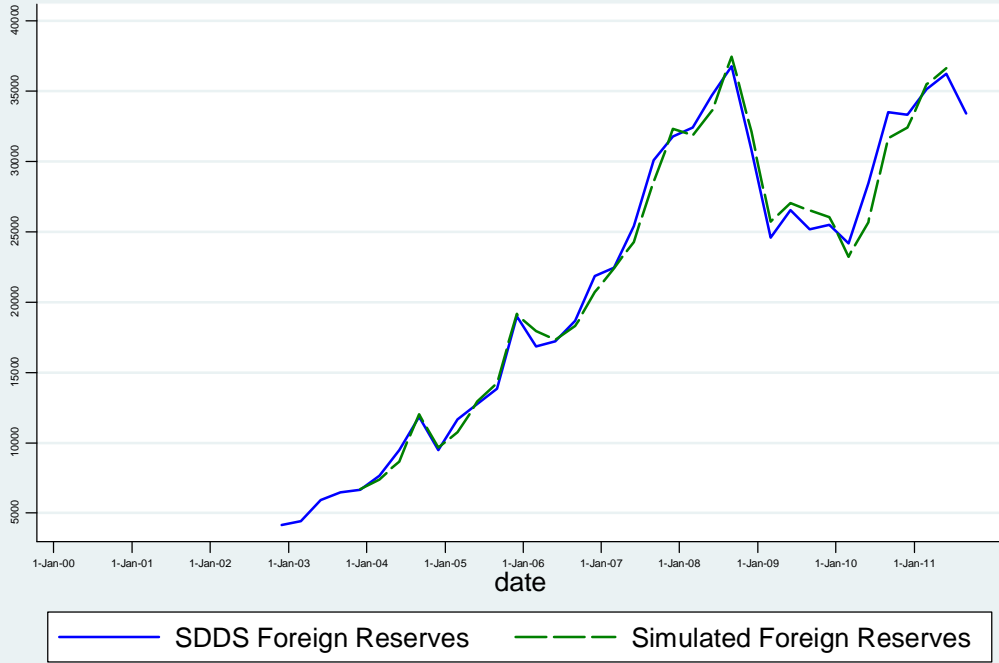
Turkey



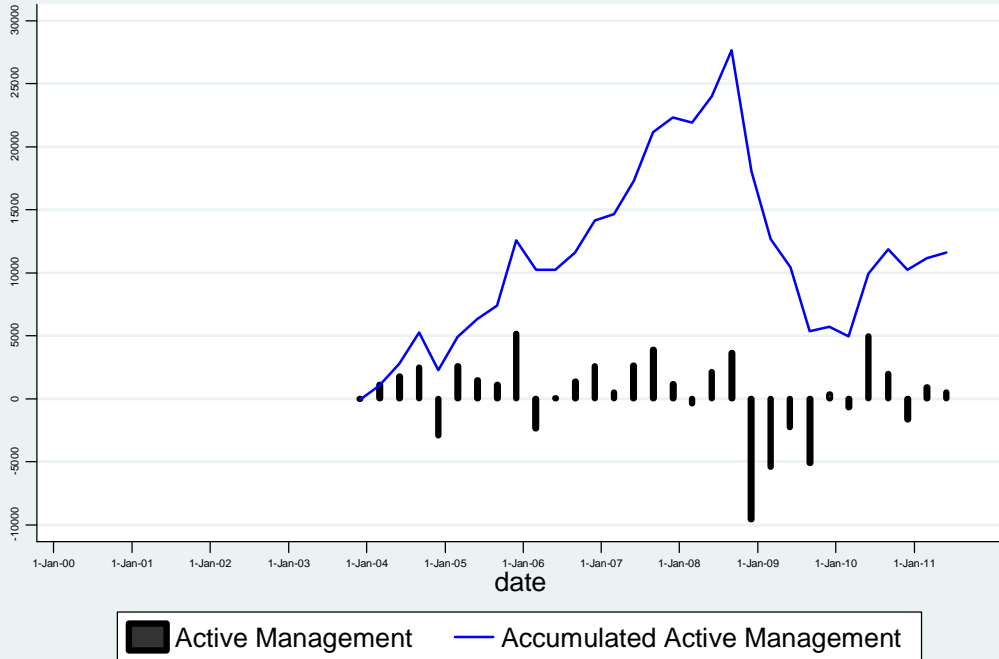
■ Active Management — Accumulated Active Management



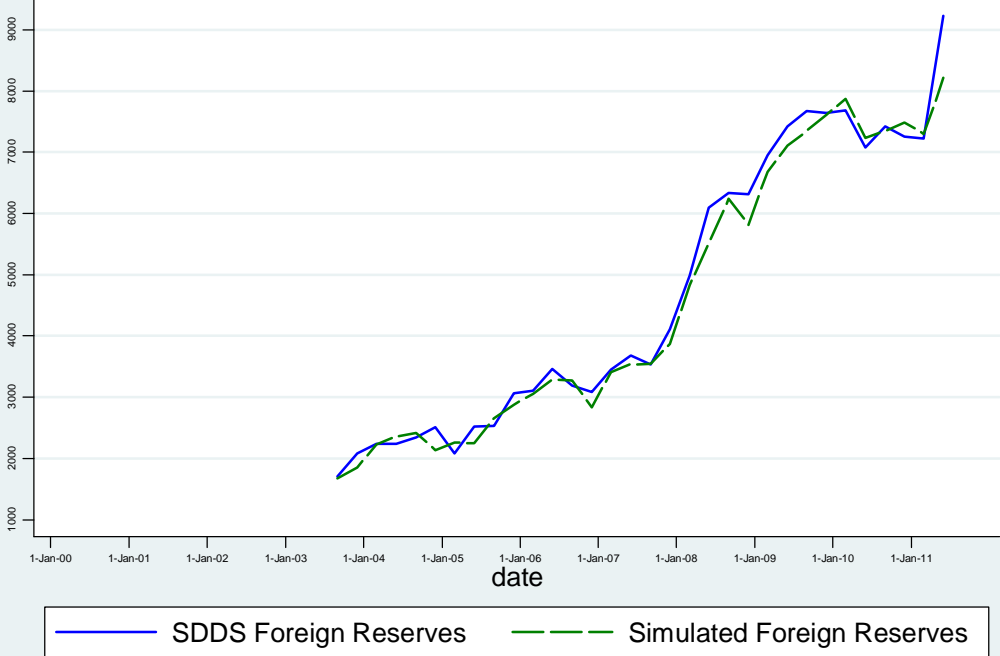
Ukraine



Ukraine



Uruguay



Uruguay

