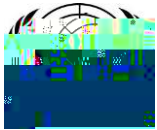


8QLWHG

\$



*HQHUDO \$VVHPEC

'LVWU *HQHUDO
-XO\

2ULJLQDO (QJOLVK


6HYHQLWWK VHVVLQR
\$JHQGD LWHP D
1HZ 3DUWQHUVK\ S'HRU \$RSLPHQW S
LPSOHPHQWDWLRQ DQG LQWHUQDW

%LHQWHLSDUW RQ WKH UHYLHZ RI WKH LPSOHP
FRPPLWPHQWV PDGH QWGRZDUCRVS\$PIUQWD

5HSRUW RI WKH HQHJUDHOWDU\

6XPPDU\

7KH SUHVHQW UHSRUW VXEPLWWHG SXUVXDQW WR
DQG DJDLQVW WKH EDFNGURS RI WKH SDQRQDFYLUXVLG
WKH LPSOHPHQWDWLRQ RI FRPPHFXQDQW MVDQG EAKSHUW
SDUWQHUV WRZDUGHVSRSLPHQW DQG SURYLGHV SROLF\ I

Please recycle 



, , QWURGXFWLRQ

7KH IRXUWK ELHQQLDO UHSHRUW ORZDWKIS UHSHRUWGD DUDLQVW
EDFNGURS RI WKH VL[WK \HDU RI LPSOHPHQWDWLRQ RI WKH
'HYHORSPHQW DQG WKH JOREDO FHOCHURD DFRWDFQHWHW BWH
LPSOHPHQWVWL BQVWIDLQDEOH 'HYHORSPHQW *RDOV DV ZHO
LPSOHPHQWDWLRQ RI WKH \$IULFDQ 8QLRQV \$JHQGD 7KH
ILUVWIDU LPSOHPHQWBWLRQ SODQ

7KH UHSHRUW UHYLHZV WKH LPSOHPHQWVWMLRQ RI FRPPLV
WUDGLWLRQDO QHZ DQG HPHUJLQJ GHYHORSPHQW SDUWQHUV
WKHPVHOYHV D

SDQGH,QL FYLHZ RI WKH VRFLRHFRQRPLF LPSDFWV RI WKH FULY
FUXFLDO WR DFFHOHUDWH WKH GHOLYHU\ RI FRPPLWPHQV
GHYHORSPHQW VLQFH JOREDO VXFFHVV LQ FRQWDLQLQJ WK
XQOHVV WKH RQDWHRQDP XQLW\ ZRUNV WRJHWKHU WR VXFFHHG

, , \$VVHVVPHQW RI WKH LPSOHPHQWDWLRQ RI FR
\$ 5HVRXUFH PRELOLJDWLRQ

7KH SUHVHQW VHFWRQ EXLOGV XSRQ WKH RYHUODS EHWZ
* R HO•'a"p 7â 'Sp 7'æ`a' SPHQWr00 Žèò ò u #AW•Q"x SXREFWLRQ ø00P Q 0" J

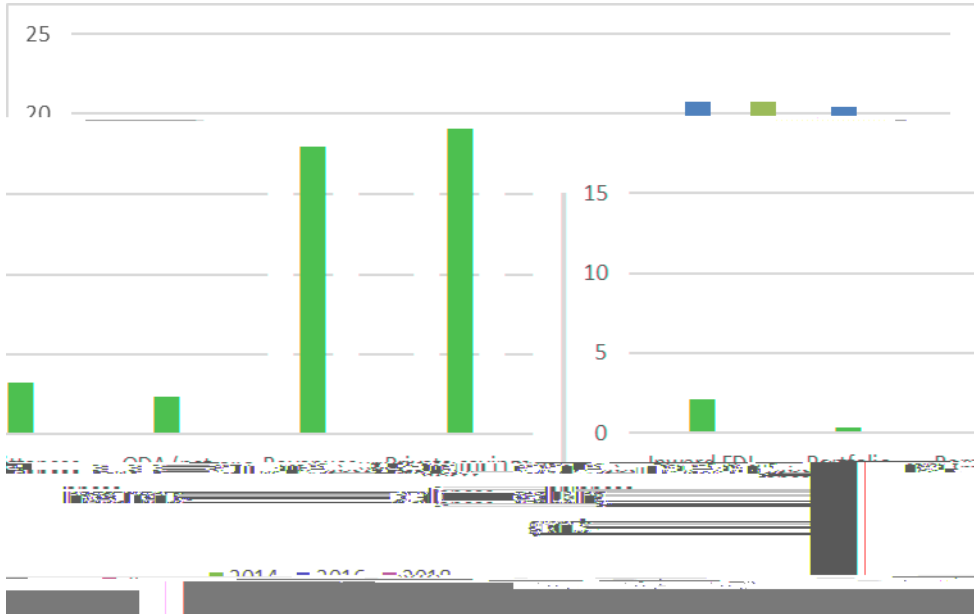
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FRXQWULHV

)LJXUH
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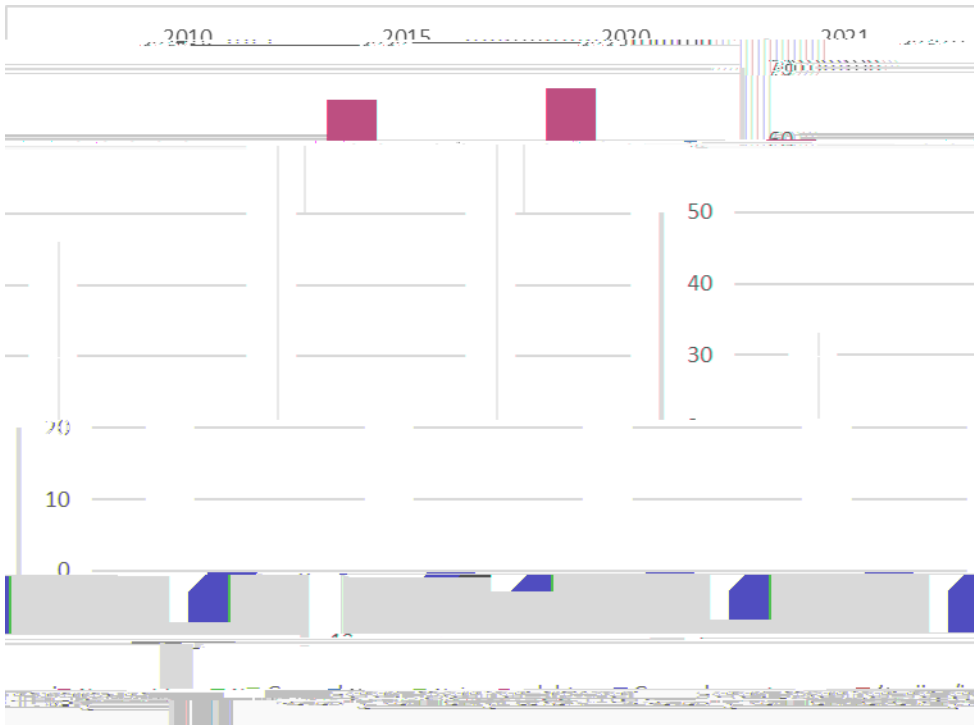
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WHSLG *'3 JURZWK DQG ORZ GHPDQG FIRXQWRURPHR/GZWWHV 1R
DPRQJ WKH WRS UHFLSLHQWV RI)', LQ RU 7KURXJK
\$IULFD DFFRXQWHG IRU RQO\ SHU FHQW RI JOREDO)',
WKH)', LQIORZV WR GHYHORS LQJ FRXQWULHV VHH ILJXUH
,QIORZV RI

)LJXUH
6RXUFHV RI ILQDQFH IRU GHYHORSPHQW LQ \$IULFD
3HUFHQWDJH RI *'3



6RXU\$HULFDQ&RQPRQVLRQ DQG 2(&' \$IULFDIV 'HYHORSPHQW '\QDPLFV
GDWD IURP 81&7\$' ,0) WKH :RUOG %DQN DQG 2(&'

)LJXUH
*HQHUDO JRYHUQPHQW JURVV GHEW DQG ERUURZLQJ
3HUFHQWDJH RI *'3



6RXUFHV RI :RUOG (FRQRPLFD 2020) GHYHORSPHQW

)LJXUH
7UHQG LQ QHW RIILFLDO GHYHORSPOW DVVLVWDQFH IORZV W

&RXQWU\

2YHUDOO S

5DQNLQJ DPRQJ

5ZDQGD

=DPELD

6XGDQ

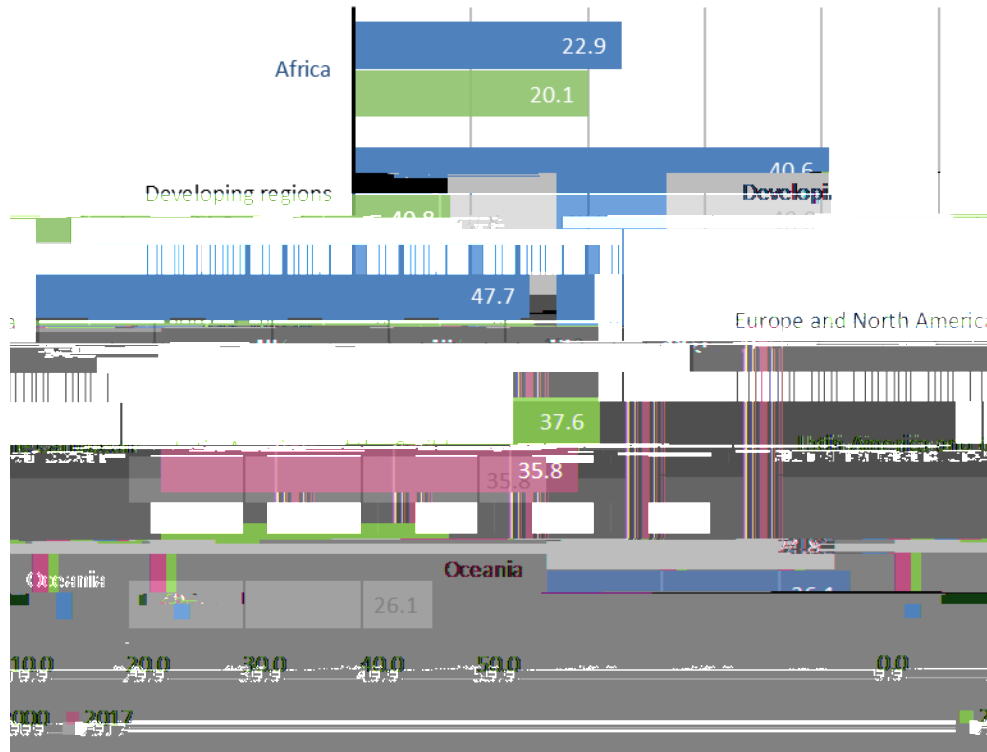
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FHQW LQ³³ HUPDQ\

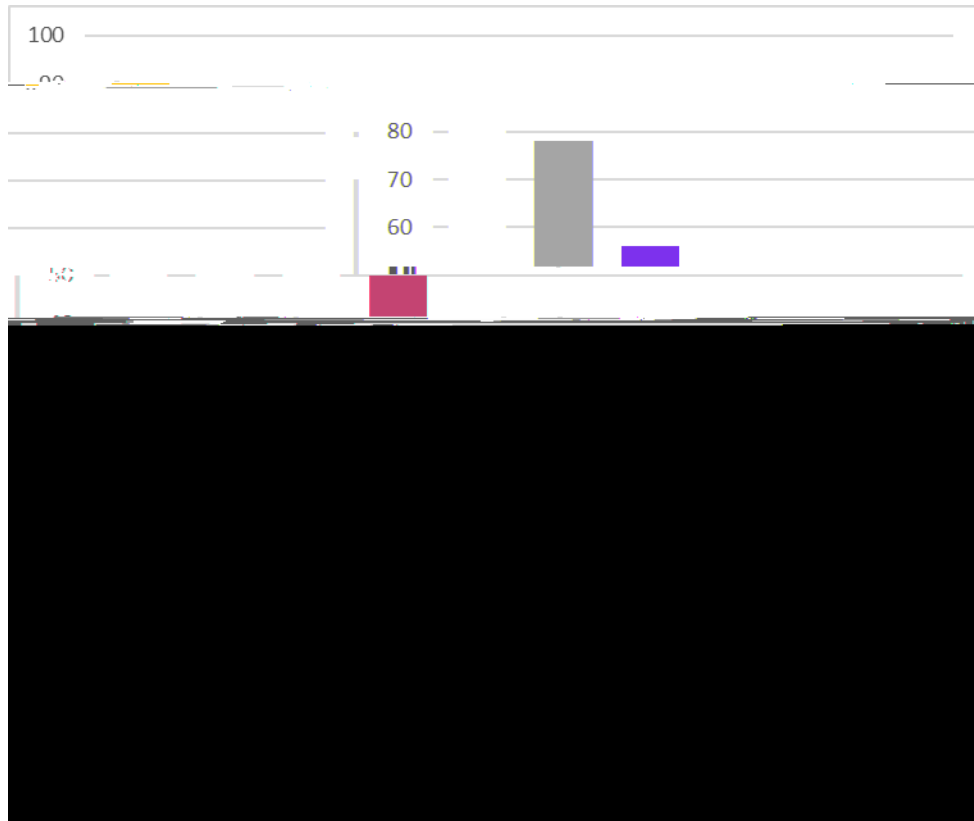
7DEOH

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3HUFHQWDJH



6RXURQLW HG 1DWLRQV *OREDO 6' * 'DWDEDVH 6' * PHWDGDWD LQGLFDWR

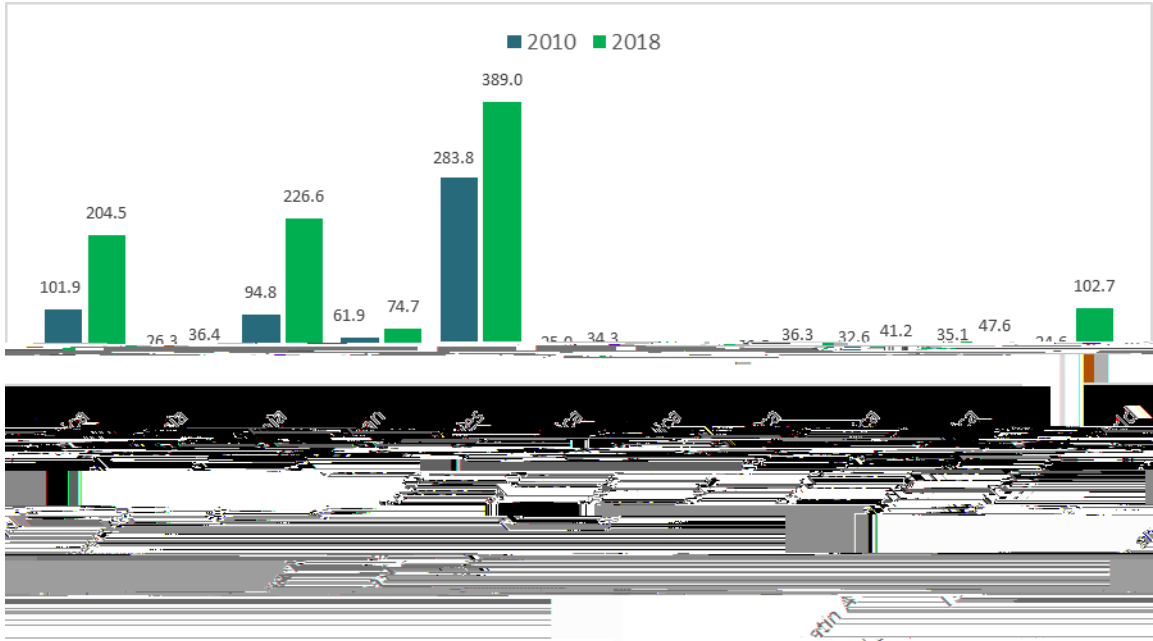
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6RXU\$HUL/DEV DQG %ULWHU %ULGJHV

, QIUDVWUXFWXUH DQG WHFKQRORJ\ DUH DOVR NH\ WR EH
 VXVWDLQDEOH HQHUJ\ VHU\LFHV IRUFOLV \$VWUWHFXODU\ W
 UHOHYDQW IRU \$IULFD ZKHUH WKH GHPDQG IRU HOHFWULFLW\
 YHU\ OLPLWHG %DVHG RQ DYDLODEOH GDWD \$IULFD\ V UHG
 FDSDFLW\ ZDV WKH ORZHVW LQ WKH ZRUOG DWOLJK\ WDW WV SH
 DERYH WKH OHDVW GHYHORSHG FRXQWU\ DYHUDJH RI ZDW
 2QQ\ WKH 6RXWKHUQ \$IULFD UHJLRQ H[SHULHQFHG FRQVL
 LPSOHPHQWDWLRQ RI WKLV WDUJHW

)LJXUH
,QVWDOOHG UHQHZDIEODHWHLOH FVDSIDFFLLW\ JHQ
:DWWV SHU FDSLWD



6RXUBHQLWHG 1DWLRQV *OREDO 6*' 'DWDEDVH 6*' PHWDGDWD LQGLFDWR

\$SDUW IURP UHQHZDEOH HGHUJ\ VHUYLFHV LQIUDVWUX
XSJUDGHV DUH SLRWDO LQ WKH YSLFRYL VLIHQ FDIQSKR XQW UKHDOV
OHYHUDJHG WKH GLVUXSWLRQV ODXQH GHEG RZUH WKDQ KH
WHFKQRORJ\ LQQRYDWLRQV UDQJLQJ IURP VXUYHLOODQFH V
HQJDJHPHQW WUHDWPHQW ODERUDWRU DQG VFRVHV VROQG LQIH

& 3URPRWLQJ D XQEYDWHGDORSHQFORQLQDWRU\
DQGLTXLWDEOH PXOWLODWHUDO WUDGLQJ V\ VWHP W
&RQLQH QWDO)UHH 7UDGH \$UHD

*RDO DQG LQGLFDWRU D RI WKH *ROUWHHRI WR IXOO\
WUDGH DV DQ HQJLQH IRU LQFOXVLYH JURZWK DQG VXVWDLQD
IORZV LQFOSKGLDQ WUDGH LV DPRQJ WKH NH\ HOHPHQWV X
ZKLFK SULRULWLJHG WKH HVWDEOLVKPHWV WKH \$IULFD
GHSHHQ UHJLRQDO LQWHJUDWLRQ DQG SURPRWH VWUXFWXUDO

7KH SUHVHQW VHFWRU DVVHVHV HIIRUWV E\ \$IULFDQ F
SDUWQHUV WR UHFRYHU WKH WRPILWPHQWV XQGHU WKH IUDPH
6XVWDEOH 'HYHORSPHQW *ROV E\ DQDO\VLQJ LQGLFDWRUV
ZHLJKWHG YWDDLHI LQGLFDWRU DQG GHYHORSLQJ FRX
GHYHORSHG FRXQWULHV VKDUH RI JOREDO H[SURWV LQG
&RQLQH QWDO)UHH OVRPHQV SOHMHG JLYHQ LWV FRWULEXWL
RSHQ HTXLWDEOH QXOWLODWHUDO WUDGLQJ V\ VWHP DQG
\$GGLV \$EDED \$FWLRQ \$JHQGD RI WKH 7KLUG ,QWHUQDWLRQDO
'HYHORSPHQW RQ VXISWHV WLDWLRQ LQGLFD

³⁶ :+2 5HJLRQDO 2IILFH IRU \$VLSXFDV RZDQWK LQQRYDWLRQ LQ \$IULFD' 2FV

7KH ODUJHVW VKDUH RI \$LG IRU 7UDGHWFRZDPLQWPHQWV WR
WKH HQHUJ\ VHFWRU DW SHU FHQW DJULFXOWXUH DW S
SHU FHQW DQG EDQNLQJ DQG ILO\$QSLDROUV7UDYLFHV DW
GLVEXUVHPHQWV IRU WUDGH IDFLOLWDWLRQ SURPMHFWV IHOO
PLOORQ WR PLOORQ (J\SW (WKLRSLD .HQ\D OF

)LJXUH
6KDUH RI LQWUDUHJLRQDO WUDGH LQ WRWDO WUDGH
3HUFHQWDJH

6RXUF) 'LUHFWLRQ RI 7UDGH 6WDWLWLVFV GDWDEDVH

' 3ROLF\ FRKHUHQFH RZQHUVKLS DQG SDUWQHUVKLS

:KLOH WKHUH LV QR RIILFLDO ~~8~~ ~~Q~~ ~~W~~ ~~H~~ ~~G~~ ~~O~~ ~~I~~ ~~D~~ ~~R~~ ~~Z~~ ~~L~~ ~~R~~ ~~E~~ ~~M~~ ~~D~~ ~~W~~ ~~X~~ ~~D~~ ~~W~~ ~~P~~ ~~H~~ ~~Q~~ ~~W~~
RI WKH HQKDQFHPHQW RI SROLF\ FRKHUHQFH IRU VXVWDLQDE
WKH *~~R~~ ~~W~~ ~~X~~ SROLF\ FRKHUHQFH IRU V~~X~~ ~~V~~ ~~W~~ ~~D~~ ~~D~~ ~~X~~ ~~D~~ ~~E~~ ~~V~~ ~~O~~ ~~H~~ ~~G~~ ~~H~~ ~~O~~ ~~R~~ ~~S~~ ~~P~~

)LJXUH
3ROLF\ FRKHUHQFHGIRYHVRVPIQQDEQBH[
6FDOH PHQW LQGH[GH[

WRZDUGV FRPPLW ~~BHQWDR~~ ~~S~~ ~~E~~ ~~O~~ ~~L~~ CHUVKLSV LV PHDVXUHG E\
8QLWHG 6WDWHV GOODUV FRPPLWWHG WR SDUWQHUVKLSV L
7KH \$JHQGD HPSKDWW ~~DNHWK~~ ~~O~~ ~~A~~ ~~H~~ ~~P~~ ~~S~~ ~~D~~ ~~H~~ ~~L~~ ~~O~~ ~~H~~ ~~M~~ ~~L~~ ~~F~~ ~~V~~ ~~K~~ ~~L~~ ~~S~~ ~~V~~
IRU PRELOL]LQJ DQG VKDULQJ NQRZOHGJH HISHUWLVH WHFK
WR VXSSRUW LPSOHPHQWDWLRQ RI WKH 6XVWDLQDEOH 'HYH
GHYHORSLQJ SDUWQHUVKLSV UHODWHV WR \$JHQGD SDUW
\$JHQGD \$Q \$IULFD ZKRVH GHYHORSLQJ UHODWHV WKH
SRWHQWLDO RI \$IULFDQ SHRSOH HVSHFLDOO\ LWV ZRPHQ DQ
\$V DW -DQXDU\ WKH RQOLQH SODW ~~BN~~ ~~PK~~ ~~R~~ ~~D~~ ~~G~~ ~~H~~ ~~H~~ ~~J~~ ~~L~~ ~~V~~ ~~W~~ ~~H~~ ~~U~~
SDUWQHUR ~~R~~ ~~D~~ ~~S~~ ~~V~~ \ ~~S~~ ~~D~~ ~~U~~ ~~W~~ ~~Q~~ ~~H~~ ~~U~~ ~~V~~ ~~K~~ ~~L~~ ~~S~~ ~~V~~ SHU FHQW IRFXV RQ \$I
JOREDO GLVWULEXWLRQ RI SDUWQHUVKLSV LQLWLDWLYHV VH
WR WKH DFKLHYHPHQW RI WKH *RDOV UHYHDOV WKDW *RDO
LQLWL ~~R~~ ~~O~~ ~~R~~ ~~Z~~ ~~H~~ ~~V~~ ~~G~~ ~~E~~ \ *RDO UHSUHVHQWLQJ SHU FHQW DQ
LQLWLDWLYHV *RDOV DQG UHFRUG WKH ORZHVW QXPE
DFFRXQWLQJ IRU SHU FHQW SHU FHQW DQG SHU FHQ

RXW LQ WKH MRLQW GHFODUDXWIRSCBQWQERIQIBXP\$ILWFDQ
 FRXQVEUHQHMLWHG IURP D SURJUDPPH ZKLFK VXSSRUWHG
 ZLWK YRFDWLRQDO HGXFDWLRQ DQG VNLOOV GHYHORSPHQW L
 RI ¼ PLOOLRQ DV RI 'HFHPEHU ± 'XUERXJWWKH SHULRG
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 (UDVPXVUDSPRJ

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 DFURVV ERWK FRXQWULHV DQG VHFWRUV DV VKRZQ LQ WDEOH
 SXEOLFDWPHQWYHQWRXU NH\ LQIUDVWUXFWXUH VHFWRUV HG
 FRPPXQLFDWLRQV WHFKQRORJ\ ,&7 WUDQVSRUW DQG ZDW
 FRXQWULHV RYHU WKH SDVW GHFDGH 7KH HQUJ\ DQG WUDQ
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 ODJLQJ EHKLQG

7DEOH
 3XESLFLYDWH SDUWQHUVKLS LQYHVWPHQWV LQ LQIUDVWUXFW
 \$IULFDQ FRXQWULHV

3XESLFLYDWH SDUWQHUVKLSV			
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%XUNLQD)		±	±
&DERUQH			± ±
&{WHG↑,YF			

)LJXUH
&RXQWULHV ZLWK FRQIOLFWV DQG QXPEHU RI FRQIOLFWV LQ S

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DQG 3HDFH 5HVHDFK ,QVWLODWHG2'VORV DQDWDWQH WKH 8SSVDOD &
'DWD 3URJUDP FLWHG LQ --OLD 3DOLN 6LUL \$DVLSXVWDG DQG)UHGU
\$IULFD± ' 3HDFH 5HVHDFK ,QVWLWXWH 2VOR
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DQG #SIL#RQIOLFWHPLVW YLROHQFH KDV FUHDWHG RU H[DFH
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LQFUHDVHG SRYHUW\ DQG ORZWLFXODUHQFZHP&LQLGLDQ ESHD
GLVSURSRUWLRQDWH VKDUH RI WKH EXUGHQ RI H[WUHPLVW Y

)LJXUH
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'HVSLWH QRWDEOH LQLWLDWLYHV E\ \$IULFDQ FRXQWULH
GHYHORSPHQW SDUWQHUV ~~WFLDQW~~ ~~ORZEXWR~~ ~~FRQIOLFW~~ ~~ILFDQ~~
LQGLFDWRU RI WKH *RDOV KDV QRW DEDWHG LQ PDJQ
ELOOLRQ ORVW DQQXDOO⁷ WR LOOLFLW ILQDQFLDO IORZ

IRUFH LQ FRXQWULHV VWLOO KDYH QRW MRLQHG RU UD
PRVW FDVHV WKH PRYHPHQW RI ZHDSRQV DFURVV \$IULFDQ
VRSKLVWLFDFWHG RUJDO)RUHROPSORGWKHWZRSDFW RI LOOLF
IORZURWKKRXW WKH 6DKHO DQG SDUWV RI WKH &HQWUDO \$I

F 'HYHORSPHQW SDUWQHUV DUH XUJHG WR OLYH XS WR W
DQG DUH HQFRXUDJHG WR IRFXV WKHLU VXSSRUW RQ LQIUDVW
DUHDV FUXFLDO IRU EXLOGGLQJ IRUZDUG EHWWHU

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H 'HYHORSPHQW SDUWQHUV DUH DEOH FSDO FIDR FOR XQR
OHDVW GHYHORSHG FRXQWULHV WR EHQHILW IURP H[SDQGLQ
LQFOXGLQJ E\ EXLOGGLQJ WUDGH DQG SURGXFWLYH FDSDFL
LQGXVWULDO SROLFLHV WR LQFUHDVH DGGHGWDOXH LQ PDQ
MREV IRU \$IULFDV EXUJHRQLQJ SRSXODWLRQ RI \RXQJ SHRSC

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WKH HVWDEOLVKPHQW RI DQG PRQLWRU\ SURNHRRORJUH[LVWL
SDUWQHUVKLSV IRU DGYDQFLQJ SWKQW XRWDLQDQGH SHULFDH EH
GHYHORSHG LQFOXGLQJ 5HVLGHQW &RRUGLQDWURUV ZKR FD
SURPRWLQV WDNKIROGHU SDUWQHUVKLSV DW WKH QDWLRQDO
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