



Global Agriculture and Food Security Program Trust Fund

Public Sector Window

Financial Report

Prepared by the Trustee



The World Bank Group  
Financial Intermediary Funds

**GAFSP**  
Trust Fund



## Introduction

The GAFSP Trust Fund was was



## GAFSP Trust Fund Financial Summary as of June 30, 2015

### *Pledges and Contributions:*

A pledge represents a donor's expression of intent to make a contribution. Pledges are converted to Contributions by way of a countersigned Contribution Agreement/Arrangement. The pledges and contributions to the Public Sector Window of the GAFSP Trust Fund total USD eq. 1,149 million.

Of this amount, as of June 30, 2015, donors have paid USD eq. 1,134 million.

### *Investment Income:*

As of June 30, 2015, the GAFSP Trust Fund earned investment income of approximately USD 7.5 million on the undisbursed balance of the Trust Fund. The GAFSP Trust Fund liquid portfolio has returned 0.08% for the first two quarters of calendar year 2015. The GAFSP Trust Fund balance is allocated to a highly liquid short term investment portfolio.

### *Funding Approvals:*

The cumulative funding decisions made by the GAFSP Steering Committee through June 30, 2015 totaled USD 1,086.5 million. Of the total amount approved, USD 1,019.6 million represents project approvals. Of this amount, USD 838.5 million has been committed by the Trustee to the respective Supervising En0003us p... 019 6 m... 7... 31T



## 1. GAFSP Trust Fund Summary – Inception through June 30, 2015

*In USD millions*

	Total	% of Total
<b><u>Donor Pledges and Contributions</u></b>		
Contributions	1,149.0	100.0%
Pledges		0.0%
<b>Total Pledges and Contributions</b>	<b>1,149.0</b>	<b>100.0%</b>
<b><u>Cumulative Resources</u></b>		
<b><u>Resources received</u></b>		
Cash Receipts	1,134.0	98.1%
Investment Income earned	7.5	0.7%
<b>Total Resources</b>		



## 2. Pledges and Contributions

### *Pledges and Contributions to the Public Sector Window as of June 30, 2015 (in millions)*

Contributors	Currency	Pledges	Contributions	Total	Historical Value of	Current Value of	FX Changes	Receipts
		Outstanding	Finalized		Total in USD eq. a/ (1)	Total in USD eq. b/ (2)	(3) = (2) - (1)	in USD
Australia	AUD		100.0	100.0	92.6	98.4	5.8	98.4
Canada	CAD		205.0	205.0	204.8	201.5	(3.3)	201.5
Gates Foundation	USD		70.0	70.0	70.0	70.0		70.0
Germany	EUR		10.0	10.0	13.3	12.3	(1.1)	12.3
Ireland	EUR		1.5	1.5	2.0	2.0	(0.0)	2.0
Korea	USD		83.9	83.9	83.9	83.9		68.9
Spain	EUR		70.0	70.0	93.4	94.2	0.8	94.2
United Kingdom	GBP		12.5	12.5	19.3	20.1	0.8	20.1
United States	USD		566.7	566.7	566.7	566.7		566.7
					<b>1,146.0</b>	<b>1,149.0</b>	<b>3.0</b>	<b>1,134.0</b>

a/ Valued on the basis of exchange rates of April 22, 2010, the GAFSP official launch date.

b/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of June 30, 2015.

Note: Sub totals may not add up due to rounding

No new pledges or contributions were received since the previous reporting date of December 31, 2014.



### 3. Asset Mix and Investment Income

#### ASSET MIX

Cash assets held in trust by the World Bank (as the Trustee) are maintained in a commingled investment portfolio (the "Pool") for all trust funds administered by the World Bank. The assets in the Pool are managed in accordance with the investment strategy established for all trust funds administered by the World Bank. The Pool is actively managed so that the probability of incurring negative returns is no more than 1% over the applicable investment horizon.

#### INVESTMENT RETURNS

The GAFSP funds are invested in cash portfolio of the World Bank's Trust Fund investment pool. This portfolio comprises bank deposits and investments in money market instruments with an investment horizon of less than three months. The GAFSP Trust Fund liquid portfolio (which totaled approximately USD 741.1 million at end June 2015) earned approximately



## 4. Cumulative Funding Decisions

In USD millions

Activity		As of June 30, 2015	As of December 31, 2014
Projects	Bangladesh	50.0	50.0
	Burkina Faso	37.1	37.1
	Burundi	30.0	30.0
	Cambodia	39.1	39.1
	Ethiopia	51.5	51.5
	The Gambia	28.0	28.0
	Haiti	35.0	35.0
	Honduras	30.0	30.0
	Liberia	46.5	46.5
	Malawi	39.6	39.6
	Mali	37.2	37.2
	Mongolia	12.5	12.5
	Nepal	46.5	46.5
	Nicaragua	33.9	33.9
	Niger	33.0	33.0
	Rwanda	50.0	50.0
	Senegal	40.0	40.0
	Sierra Leone	50.0	50.0
	Tajikistan	27.9	27.9
	Tanzania	22.9	22.9
	Togo	39.0	39.0
	Uganda	27.6	27.6
	Zambia	31.1	31.1
	Kyrgyz Republic	a/ 38.0	38.0
	Yemen	a/ 36.0	36.0
	Timor Leste	a/ 21.0	21.0
	Laos	a/ 30.0	30.0
Benin	a/ 24.0	24.0	
Kenya	a/ 24.0	24.0	
Bhutan	a/ 8.0	8.0	
Multi Country	b/ 0.1	0.1	
	<b>Sub total</b>	<b>1,019.6</b>	<b>1,019.5</b>
Fees	World Bank	26.2	23.9
	FAO	0.6	0.5
	<b>Total</b>	<b>1,046.4</b>	<b>1,043.9</b>

### SNAPSHOT OF FUNDING DECISIONS:

The cumulative funding decisions made by the GAFSP Steering Committee under the Public Sector Window up to June 30, 2015 amount to USD 1,086.5 million.





*In USD millions*

**CUMULATIVE FUNDING DECISIONS**

Since inception to June 30, 2015 funding



## 5. Funds Available

*In USD millions*

### HIGHLIGHTS FOR THE PERIOD JANUARY 1, 2015 THROUGH JUNE 30, 2015:

*Funds Held in Trust* represent cumulative receipts less cumulative cash transfers, and amount to USD 741.1 million as of June 30, 2015. Funds Held in Trust decreased by USD 49.7 million due to:

- No additional contributions received during the period
- Additional investment income of approximately USD 0.6 million earned during



## Glossary

