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## GAFSP Trust Fund Financial Summary as of September 30, 2017

### *Pledges and Contributions*

A pledge represents a contributor's expression of intent to make a contribution. Pledges are converted to Contributions by way of a countersigned Contribution Agreement/Arrangement.

As of September 30, 2017, donor contributions to the Public Sector Window of the Trust Fund totaled USDeq. 1,299.5 million. Of this amount, USDeq. 1,278 million has been deposited in cash into the Trust Fund and USD 21.5 million represent contributions payable.

Pledges totaled USDeq. 43.3 million, comprising pledges of EUR 30 million (USDeq. 35.4 million) by Germany and USD 7.9 million by the United States.

### *Investment Income:*

As of September 30, 2017, the Trust Fund earned investment income of approximately USD 22.4 million on the undisbursed balance of the Trust Fund. The Trust Fund liquid portfolio has returned 1.34% during the first nine months of calendar year 2017. The Trust Fund balance is allocated to a range of high quality money market and fixed income securities with the goal of enhancing investment returns subject to the overarching objective of preserving the capital and ensuring timely availability of cash when needed.

### *Funding Approvals*

The cumulative funding decisions made by the GAFSP Steering Committee ("Steering Committee") through September 30, 2017 totaled USD 1,281.9 million, of which USD 1,194.5 million represents allocations for projects, USD 56.4 million for Supervising Entity fees, USD 18.6 million for Trustee and Coordination Unit administrative budget, and USD 12.4 million for monitoring and evaluation.

### *Cash Transfers*

The Trustee has transferred a total of USD 767.3 million up to September 30, 2017, including USD 681.3 million related to projects.

### *Funds Held in Trust:*

*Funds Held in Trust*<sup>1</sup> reflect contributions paid in from contributors, and investment income earned less cash transfers. Funds Held in Trust as of September 30, 2017 amounted to USD 533.1 million.

### *Funds Available for Steering Committee Funding Decisions*

7 to support Steering Committee funding decisions amounted to USD 18.5 million as of September 30, 2017.

<sup>1</sup> Funds Held in Trust represents balance of cash, investments and uncashed promissory notes (if any) as of the reporting date.



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## 2. Contributions

*Contributions to the Public Sector Windows as of September 30, 2017 (in millions)*

Germany made a pledge of EUR 30 million (US\$ 35.4 million valued as of September 30, 2017), with



### 3. Asset Mix and Investment Income

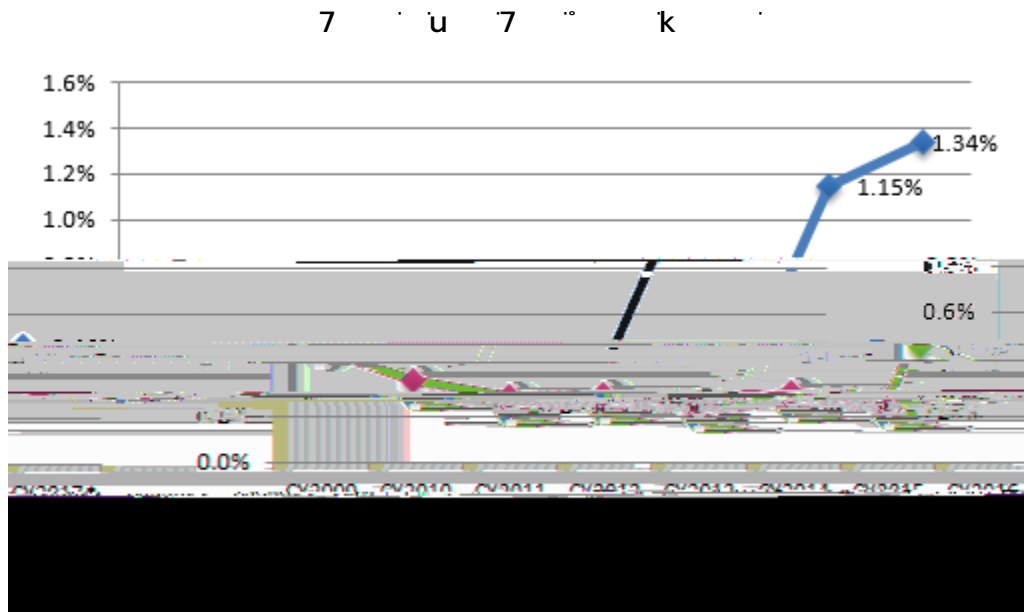
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Cash assets held in trust by the World Bank (as the Trustee) are maintained in a commingled



### Investment Performance

The Trust Fund liquid portfolio (which totaled approximately USD 533.1 million at end September 2017) earned approximately USD 22.4 million in investment income since inception. The portfolio return during calendar year 2016 was about 1.15%, or approximately USD 5.1 million, and was driven primarily by investments in longer term tranches. The return during the first nine months of calendar year 2017 was about 1.34%, or approximately USD 8.9 million.







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