



Global Agriculture and Food Security Program Trust Fund

Public Sector Window

Financial Report

Prepared by the Trustee

As of September 30, 2019



Table of Contents

Table of Contents

Introduction	3
GAFSP Trust Fund Financial Summary as of September 30, 2019.....	4
1. GAFSP Trust Fund Summary – Inception through September 30, 2019.....	5
2. Contributions	6
3. Asset Mix and Investment Income.....	7
4. Cumulative Funding Decisions as of September 30, 2019.....	9
5. Funds Available	12
Glossary.....	13



Introduction

The GAFSP Trust Fund (“Trust Fund”) was established as a Financial Intermediary Fund (FIF) in April 2010 in the World Bank. The GAFSP is a multilateral mechanism to assist in the implementation of pledges made by the G20 in Pittsburgh in September 2009. The objective is to address the underfunding of country and regional agriculture and food security strategic investment plans already being developed by countries in consultation with contributors and other stakeholders at the country level. The GAFSP operates through



1. GAFSP Trust Fund Summary – Inception through September 30, 2019

In USD millions

	u	u
Contributions	1,410.3	100.0%
Pledges		0.0%
u		

#	k		
<u>Resources received</u>			
Cash Receipts	1,336.8	91.7%	
Unencashed Promissory Notes	38.0	2.6%	
Investment Income earned	47.6	3.3%	
u			
<u>Resources not yet received</u>			
Contributions not yet paid	35.5	2.4%	
Pledges		0.0%	
u			
u			(in USD millions)

#	7)		
Projects	1,185.4	91.6%		
Fees	56.6	4.4%		
Trustee and Coordination Unit Budget	35.0	2.7%		
Monitoring and Evaluation Budget	16.9	1.3%		
u				
u				

Funds Held in Trust with no restrictions	347.3	
Approved Amounts Pending Cash Transfers	218.7	
u		

Note: totals may not add up due to rounding





3. Asset Mix and Investment Income

Investment

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 Trust Fund balance is currently invested across three of the Pool's investment model portfolios ("Model Portfolio 0" (MPO) with an investment horizon of up to three months, "Model Portfolio 1" (MP1) with an investment horizon of one year, and "Model Portfolio 2" (MP2) with an investment horizon of three years). While MPO has the objective of ensuring timely availability of funds to meet the short term cash flow needs, MP1 and MP2 aim to enhance returns subject to capital preservation with a high degree of confidence (based on statistical models) over the respective investment horizons. Preservation of capital is the primary investment objective. Consequently, the Trust Funds investment portfolios are managed

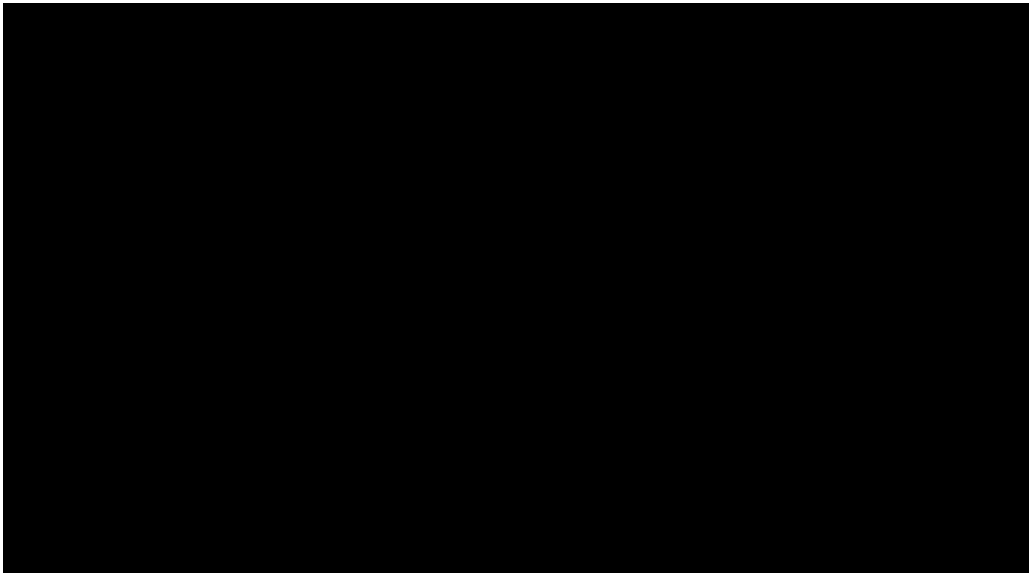
A



Глобална Финансиска Фондација

The Trust Fund liquid portfolio (which totaled approximately USD 347.3 million at end September 2019) earned approximately USD 43.1 million in investment income since inception. The portfolio return during calendar year 2019 was about 2.67%.

Глобална Финансиска Фондација





4. Cumulative Funding Decisions as of September 30, 2019

In USD millions

Country	Organization	Amount (USD millions)	Percentage
Bangladesh	WB	42.9	4%
	FAO	3.7	0%
Benin	AFDB	24.0	2%
Bhutan	WB	8.0	1%
Burkina Faso	WB	37.1	3%
Burundi	IFAD	30.0	3%
Cambodia	ADB	39.1	3%
Ethiopia	WB	50.0	4%
	FAO	1.5	0%
Ethiopia	WB	27.0	2%
	FAO	3.0	0%
The Gambia	AFDB	26.6	2%
	FAO	1.4	0%
Haiti	WB	10.0	1%
	IDB	25.0	2%
Haiti	IDB	10.0	1%
Honduras	WB	30.0	3%
Kenya	AFDB	22.8	2%
	FAO	1.2	0%
Kyrgyz Republic	WB	38.0	3%
Laos	IFAD	24.0	2%
	WFP	6.0	1%
Liberia	AFDB	46.5	4%
Malawi	AFDB	39.6	3%
Mali	AFDB	37.2	3%
Mongolia	WB	11.0	1%
	FAO	1.5	0%
Myanmar	ADB	22.0	2%
	FAO	5.0	0%
Nepal	WB	40.6	3%
Nepal	WB	22.7	2%
Nicaragua	WB	33.9	3%
Niger	AFDB	33.0	3%
Rwanda	WB	50.0	4%
Senegal	AFDB	40.0	3%
Sierra Leone	IFAD	50.0	4%
Tajikistan	WB	27.9	2%
Tanzania	WB	22.9	2%
Tanzania	AFDB	20.0	2%
Timor Leste	WB	21.0	2%
Togo	WB	18.2	2%

To

27.

AFDB Et c nin

30 .



h	o		h	u
			#	
<i>(continued)</i>				
Missing Middle	Mali	IFAD	2.6	0%
Missing Middle	Mali	WFP	3.0	0%
Missing Middle	East Africa	IFAD	2.6	0%
Missing Middle	Bangladesh	FAO	2.5	0%
Missing Middle	Senegal	FAO	2.5	0%
Missing Middle		a/	1.6	0%
Rwanda		WB	24.8	2%
		FAO	a/	1.5
Burkina Faso		WB	a/ b/	24.0
			
<u>7</u>				7
ADB			1.9	3%





In USD millions



5. Funds Available

In USD millions

③=08=uo7 k'u=- h-k@) ky0 u=k\y8= o-hu-U"-k

Funds Held in Trust represent cumulative receipts less cumulative cash transfers, and amount to USD 347.3 million as of September 30, 2019. Funds Held in Trust decreased by USD 70.5 million due to:

- Cash transfers of USD 73.7 million (net of return of unused funds from closed projects of approximately USD 10.1 million);
- Partially offset by additional investment income of approximately USD 3.1 million earned during the third quarter of calendar year 2019

Funding Availability increased by USD 13.3 million over the prior reporting period due to:

- Cash transfers of USD 73.7 million (net of return of unused funds from closed projects of approximately USD 10.1 million);
- Offset by decrease in Funding Decisions pending Cash Transfer by USD 83.8 million and USD 3.1 million of additional investment income earned during the quarter

