



Global Agriculture and Food Security Program Trust Fund

Public Sector Window

Financial Report

Prepared by the Trustee

As of December 31, 2015



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GAFSP Trust Fund Financial Summary as of December 31, 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 contributions to the Public Sector Window of the Trust Fund total USD eq. 1,220.9 million.

Of this amount, as of December 31, 2015, donors have paid USD eq. 1,170.2 million.

Income

As of December 31, 2015, the Trust Fund earned investment income of approximately USD 8.4 million on the undisbursed balance of the Trust Fund. The Trust Fund liquid portfolio has returned 0.23% for calendar year 2015. The Trust Fund balance is allocated to a highly liquid short term investment portfolio.

Funding

The cumulative funding decisions made by the GAFSP Steering Committee ("Steering Committee") through December 31, 2015, amount to USD 7.0 billion. The cumulative funding decisions made by the GAFSP Steering Committee ("Steering Committee") through December 31, 2015, amount to USD 7.0 billion.



The World Bank Group
Financial Intermediary Funds

GAFSP
Trust Fund



2. Contributions

As of December 31, 2015 (in million USD)

As of December 31, 2015

- x The Trustee executed an additional contribution agreement with the United Kingdom for GBP 30 million, of which GBP 13 million has been paid into the Trust Fund.
- x An additional contribution agreement was also executed with Germany in the amount of EUR 25 million, of which EUR 3.4 million has been received in the Trust Fund.
- x USD 13 million from Korea, representing the payment of their 2015 installment, was received by the Trustee in December 2015.
- x As of December 31, 2015, total contributions paid into the Trust Fund amounted to TD 53



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 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 allocated to a highly liquid short term investment portfolio. Based on the GA cash flow projections, the Trust Fund is eligible for participation in longer term investment portfolios in the Pool. The Trustee is in the process of allocating Trust Fund balances to longer term investment portfolios.

The Pool is actively managed so that the probability of incurring negative returns for each investment portfolio is less than 1% over the applicable investment horizon.

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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 World Bank's Trust Fund investment pool. This portfolio comprises bank deposits and investments in World Bank's Trust Fund investment pool.





In USD millions

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Since inception to December 31, 2015 funding
approvals made



Glossary

