



June 30, 2012

Adaptation Fund Trust Fund

World Bank Reference: TF069013

**Independent Auditor's Report and Statement of Receipts,
Disbursements and Fund Balance**

Administered by the International Bank for Reconstruction and Development as
Interim Trustee

The World Bank Group

Trust Funds Division, Client Services Department

Controller's Vice Presidency

www.worldbank.org



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Independent Auditors' Report

International Bank for Reconstruction and Development
As Interim Trustee of the Adaptation Fund Trust Fund – TF069013

We have audited the accompanying statement of receipts, disbursements and fund balance (the Statement) of the Adaptation Fund Trust Fund – TF069013 under administration by the International Bank for Reconstruction and Development (the Interim Trustee) for the fiscal year ended June 30, 2012 and for the period from February 27, 2009 (date of inception) to June 30, 2012. The Statement is the responsibility of the Interim Trustee's management. Our responsibility is to express an opinion on the Statement based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and International Standards on Auditing. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Interim Trustee's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the Statement, assessing the accounting principles used and significant estimates made by the Interim Trustee's management, as well as evaluating the overall presentation of the Statement. We believe that our audits provide a reasonable basis for our opinion.

As described in Note 2, the Statement was prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles or International Financial Reporting Standards.

In our opinion, the Statement referred to above presents fairly, in all material respects, the receipts, disbursements and fund balance of the Adaptation Fund Trust Fund – TF069013 for the fiscal year ended June 30, 2012 and for the period from February 27, 2009 (date of inception) to June 30, 2012, in conformity with the basis of accounting described in Note 2.

KPMG LLP

October 12, 2012

STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

Expressed in U.S. dollars

| | Notes | For the Fiscal year ended June 30, 2012 | February 27, 2009 (date of inception) to June 30, 2012 |
|---|-------|---|--|
| Proceeds from monetization of Certified Emission Reductions | 3 | \$ 16,966,079 | \$ 179,988,999 |
| Contributions : | 4 | | |
| United Kingdom | | 15,857,000 | 15,857,000 |
| Kingdom of Sweden | | 14,594,386 | 29,283,743 |
| Government of Switzerland | | 3,216,296 | 3,293,964 |
| Other | | 527 | 1,093 |
| Kingdom of Spain | | - | 57,092,250 |
| Republic of Germany | | - | 13,833,500 |
| Kingdom of Norway | | - | 87,700 |
| Republic of Finland | | - | 67,534 |
| Principality of Monaco | | - | 12,252 |
| Government of Japan | | - | 5,693 |
| Total contributions | | 33,668,209 | 119,534,729 |
| Net investment income | 5 | 587,027 | 1,569,931 |
| Total receipts | | 51,221,315 | 301,093,659 |
| Project disbursements | 6 | 11,886,937 | 22,818,161 |
| Project supervision fees | 7 | 1,853,513 | 3,287,370 |
| Administrative budget disbursements, net | 8 | 4,208,111 | 12,675,807 |
| Advances repaid to donors of the Trust Fund for the Secretariat for the Adaptation Fund Board | 9 | - | 691,340 |
| Total disbursements | | 17,948,561 | 39,472,678 |
| Excess of receipts over disbursements before foreign currency adjustments | | 33,272,754 | 261,620,981 |
| Foreign currency adjustments | 2 | (60,044) | (9,433) |
| Excess of receipts over disbursements after foreign currency adjustments | | 33,212,710 | 261,611,548 |
| Fund Balance: | | | |
| Beginning of period | | 228,398,838 | - |
| End of period | | \$ 261,611,548 | \$ 261,611,548 |
| Fund balance consists of: | | | |
| Trust Fund's share of the cash and investments in the Pool | 10 | \$ 261,611,548 | \$ 261,611,548 |

The accompanying notes are an integral part of this Statement of Receipts, Disbursements and Fund Balance.

NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2012

All amounts expressed in U.S. dollars unless otherwise noted

Note 1 - Organization

The Adaptation Fund (AF) was established under the Kyoto Protocol (KP) to the United Nations Framework Convention on Climate Change (UNFCCC), by the Conference of the Parties serving as the meeting of the Parties to the KP, herein referred to as the CMP, at their December 2007 meeting in Bali, Indonesia. The purpose of the AF is to finance climate change adaptation projects in eligible developing countries who are parties to the KP. The KP also established the Clean Development Mechanism (CDM). Under the CDM, Certified Emission Reductions (CERs) are issued for emission-reduction projects in developing countries. Two percent of all CERs issued by the CDM are transferred to the AF. The AF is funded by the proceeds of the sale of these CERs as well as other sources of funding.

At its December 2007 meeting the CMP also established the Adaptation Fund Board (AFB) as the operating body of the AF with the mandate to supervise and manage the AF under the authority and guidance of the CMP. Legislation was enacted by the Republic of Germany in February 2011, conferring legal capacity to the AF Board.

At the December 2007 meeting, the CMP invited the International Bank for Reconstruction and Development (IBRD) to serve as the interim Trustee (the Trustee) and the Global Environment Facility (GEF) to provide secretariat (Secretariat) services to the AFB to support and facilitate its activities. Both invitations were made and accepted on an interim basis. The Trustee mandate would automatically expire three months after the sixth session of the CMP, unless the CMP and the Trustee affirmatively agreed to extend beyond March 2011. At its meeting in September 2010, the AFB decided to recommend to the CMP a three-year extension of IBRD's role as interim Trustee to March 2014. The recommendation was considered and approved by the CMP at its December 2010 meeting in Cancun, Mexico and was approved by the IBRD's Board of Executive Directors in February 2011. The Secretariat mandate contains no automatic expiration.

The Trustee performs two core functions on behalf of the AF: (1) the sale ("monetization") of the CERs in accordance with the guidelines developed by IBRD as Trustee and approved by the AFB; and (2) management of the Adaptation Fund Trust Fund (the Trust Fund). The Trustee established the Trust Fund on February 27, 2009 (hereinafter referred to as Inception), to hold AF funds and then disburse them for projects, programs and other activities as instructed by the AFB. The Trustee also manages the investment of the Trust Fund balances, and provides accounting and financial reporting services for the Trust Fund.

The Trustee does not hold CERs in the Trust Fund. Once monetized, CERs are transferred directly to buyer accounts in exchange for cash proceeds that are deposited in the Trust Fund.

NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2012

All amounts expressed in U.S. dollars unless otherwise noted

The AF's activities are executed by implementing agencies (the Agencies) that are external to IBRD and who are responsible to the AFB for the execution of programs. Funds are transferred to the Agencies by IBRD, as Trustee, at the instruction of the AFB.

This Statement of Receipts, Disbursements and Fund Balance (Statement) reports solely upon the receipts, disbursements and fund balance of the Trust Fund, and does not include the activities or financial position of the AF, the AFB or the Agencies.

Note 2 - Significant accounting policies

This Statement has been prepared on the cash receipts and disbursements basis of accounting, modified to record the Trust Fund's share in the pooled cash and investments at fair value (modified cash basis of accounting). Accordingly, net investment income includes realized and unrealized investment income/loss.

The modified cash basis of accounting is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (U.S. GAAP) or International Financial Reporting Standards (IFRS), therefore the Statement is not intended to be a presentation in conformity with U.S. GAAP or IFRS. Receipts, with the exception of net investment income, as described above, are reported when collected (i.e., when credited to the Trust Fund) rather than when pledged/earned, and disbursements are reported when paid (i.e., when debited to the Trust Fund) rather than when incurred.

In accordance with the modified cash basis of accounting, as described above, and with the policies adopted for the administration of this Trust Fund, certain transactions are reported in this Statement in the period in which the transaction is credited/debited to the Trust Fund, rather than in the period to which they relate. These may include contributions and CER monetization proceeds not credited to the Trust Fund at the Statement date due to timing or other reasons, repostings of disbursements in the ordinary course of business, as deemed necessary, and any refunds of previous disbursements deemed by the Trustee to be ineligible in accordance with the respective donor agreements (the Agreement).

Amounts paid into the Trust Fund but not yet disbursed are managed by IBRD, which maintains an investment portfolio (the Pool) for all of the trust funds administered by IBRD, the International Development Association, the International Finance Corporation, the Multilateral Investment Guarantee Agency, and the International Centre for Settlement of Investment Disputes (collectively referred to as the World Bank Group). IBRD, on behalf of the World Bank Group maintains all trust fund assets separate and apart from the funds of the World Bank Group. The Pool is divided into sub-portfolios to which allocations are made based on fund specific investment horizons, risk tolerances and/or other eligibility requirements for trust funds with common

NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2012

All amounts expressed in U.S. dollars unless otherwise noted

characteristics as determined by IBRD, on behalf of the World Bank Group, in accordance with the Agreement. These sub-portfolios may hold all or a portion of the instruments held by the Pool.

Generally, the Pool includes cash and liquid financial instruments such as government and agency obligations, time deposits, money market securities, and asset-backed securities. The Pool may also include securities pledged as collateral under repurchase agreements as well as derivatives with other counterparties, and receivables from resale agreements as well as derivatives for which it has accepted collateral. Additionally, the Pool includes derivative contracts such as currency forward contracts, currency swaps, interest rate swaps, and the contracts to purchase or sell mortgage-backed securities to-be-announced (TBAs). Payables and receivables associated with the investment activities are also included in the Pool.

The Pool is a trading portfolio and is reported at fair value, with gains/losses included in net investment income. The share in pooled cash and investments represents the Trust Fund's share of the Pool's fair value at the end of each reporting period.

This Statement is presented in U.S. dollars, which is the Trust Fund's functional and presentation currency. Transactions in currencies other than the Trust Fund's reporting currency of U.S. dollars are reported at the market rates of exchange in effect on the date of the transaction. At the end of each reporting period, fund balances that are not denominated in U.S. dollars are revalued at the market rate of exchange prevailing at the end of the respective reporting period. Any adjustment resulting from currency exchange rate changes is recognized as foreign currency adjustment.

The preparation of this Statement requires management to make estimates and assumptions based upon information available as of the date of this Statement. Actual results could differ from these estimates. Areas in which management makes estimates and assumptions in determining the amounts to be recorded include the fair value of financial instruments.

Note 3 - Proceeds from monetization of Certified Emission Reductions

Cash proceeds from the monetization of CER's executed by IBRD as Trustee are recorded as receipts by the Trust Fund. Conversions of proceeds received in Euro (or any other currency) into U.S. dollars are initiated by IBRD as Trustee upon receipt of funds. The Trustee monetized 2.8 million tons of CER's, generating cash proceeds of \$16,966,079 and 12.3 million tons, generating \$179,988,999 for the fiscal year ended June 30, 2012 and for the period from inception to June 30, 2012, respectively.

NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2012

All amounts expressed in U.S. dollars unless otherwise noted

Note 4 - Contributions

Contributions received by the Trust Fund in various currencies are converted into U.S. dollars by IBRD as Interim Trustee, upon receipt of both the funds and the countersigned donation agreements.

Note 5 - Net investment income

Net investment income consists of the Trust Fund's allocated share of the following: interest income earned by the Pool, realized gains/losses from sales of securities and unrealized gains/losses resulting from recording the assets held by the Pool at fair value.

Note 6 - Project disbursements

The Trust Fund made project disbursements in the amount of \$11,886,937 and \$22,818,161 for the fiscal year ended June 30, 2012 and for the period from Inception to June 30, 2012, respectively. These amounts represent payments made by IBRD as Trustee, from the Trust Fund to the Agencies as follows:

| | For the Fiscal Year Ended June 30, 2012 | February 27, 2009 (date of inception) to June 30, 2012 |
|---|--|---|
| United Nations Development Programme | \$ 6,228,299 | \$ 11,856,664 |
| Centre de Suivi Ecologique | 3,445,000 | 6,244,000 |
| United Nations Environment Programme | 1,883,638 | 1,883,638 |
| Agencial Nacional de Investigacion e Innovacion | 300,000 | 330,000 |
| Planning Institute of Jamaica | 30,000 | 30,000 |
| United Nations World Food Programme | - | 2,473,859 |
| Total | \$ 11,886,937 | \$ 22,818,161 |

NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2012

All amounts expressed in U.S. dollars unless otherwise noted

Note 7 - Project Supervision Fees

The Trust Fund transferred project supervision fees in the amount of \$1,853,513 and \$3,287,370 for the fiscal year ended June 30, 2012 and for the period from Inception to June 30, 2012, respectively. These amounts represent payments made by IBRD as Trustee, from the Trust Fund to the Agencies as follows:

| | For the Fiscal Year Ended June 30, 2012 | February 27, 2009 (date of inception) to June 30, 2012 |
|---|---|--|
| United Nations Development Programme | \$ 1,563,404 | \$ 2,699,091 |
| United Nations Environment Programme | 160,109 | 160,109 |
| Centre de Suivi Ecologique | 100,000 | 225,000 |
| Agencial Nacional de Investigacion e Innovacion | 30,000 | 30,000 |
| United Nations World Food Programme | - | 173,170 |
| Total | \$ 1,853,513 | \$ 3,287,370 |

Note 8 - Administrative budget disbursements, net

Upon approval by the AFB, the Trust Fund transfers administrative budget to the Trustee and the Secretariat as reimbursement for the fees, costs and expenses incurred by the Trustee and the Secretariat in connection with performing their functions under their respective terms and conditions. Any adjustments to the approved amount based on actual expenses are recorded in the Trust Fund when received.

Included in administrative budget are AFB daily subsistence allowance (DSA) payments made to AFB members for their attendance at the AFB meetings. Prior to each Board meeting, the funds are transferred to the entity with whom the Secretariat has entered into an agreement to provide logistical support and other services, including the distribution of DSA to Board members.

NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2012

All amounts expressed in U.S. dollars unless otherwise noted

The Trust Fund transferred administrative budget in the amount of \$4,208,111 and \$12,675,807 for the fiscal year ended June 30, 2012 and for the period from Inception to June 30, 2012, respectively, as follows:

| | For the Fiscal Year Ended June 30, 2012 | February 27, 2009 (date of inception) to June 30, 2012 |
|-----------------------|---|--|
| Secretariat | \$ 2,990,093 | \$ 7,704,956 |
| Trustee | 1,088,000 | 4,538,094 |
| AF Board DSA Payments | 130,018 | 432,757 |
| Total | \$ 4,208,111 | \$ 12,675,807 |

Note 9 - Advances repaid to donors of the Trust Fund for the Secretariat for the Adaptation Fund Board

The Trust Fund for the Secretariat for the Adaptation Fund Board (a separate trust fund administered by the World Bank Group: reference no. TF071015) was established to receive advances from donors to fund AF activities prior to funds becoming available from the monetization of CERs. The activities and financial position of TF071015 are reported separate from this Trust Fund. In accordance with the respective agreements, some advances made to the Trust Fund for the Secretariat for the Adaptation Fund Board are reimbursable and have been repaid from the Trust Fund (i.e., advances were received by and recorded in TF071015, and reimbursed to the donors from this Trust Fund).

Note 10 - Fair Value of financial instruments

The Trust Fund's share in the Pool is not traded in any market; however, the underlying assets within the Pool are reported at fair value. All investment decisions are made and performance is monitored at the Pool level. The disclosure on fair value measurement and fair value hierarchy is therefore at the Pool level. The fair value amount of the Trust Fund's share of the cash and investments in the Pool at the end of each reporting period is also disclosed.

NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2012

All amounts expressed in U.S. dollars unless otherwise noted

Fair Value Measurements

IBRD, on behalf of the World Bank Group, has an established and documented process for determining fair value. Fair value is based upon quoted market prices for the same or similar securities, where available. Financial instruments for which quoted market prices are not readily available are valued based on discounted cash flow models. These models primarily use market-based or independently-sourced market parameters such as yield curves, interest rates, volatilities, foreign exchange rates and credit curves, and may incorporate unobservable inputs. Selection of these inputs involves judgment. The Pool may include financial instruments such as government and agency obligations, time deposits, money market securities, asset-backed securities, securities purchased under resale agreements and securities sold under repurchase agreements, and derivatives.

The techniques applied in determining the fair values of financial instruments are summarized below:

Government and agency obligations and asset-backed securities

Where available, quoted market prices are used to determine the fair value of government and agency obligations and asset-backed securities. For securities for which quoted market prices are not readily available, fair values are determined using model-based valuation techniques, either internally-generated or vendor-supplied, that include the standard discounted cash flow method using market observable inputs such as yield curves, credit spreads, prepayment speeds, foreign exchange rates, and funding spreads.

Time deposits and money market securities

Unless quoted prices are available, time deposits and money market securities are reported at face value, which approximates fair value.

Securities purchased under resale agreements and securities sold under repurchase agreements

Securities purchased under resale agreements and securities sold under repurchase agreements are reported at face value, which approximates fair value.

Derivative contracts

Derivative contracts include currency forward contracts, currency swaps, interest rate swaps, and contracts to purchase or sell TBA securities. Derivatives are valued using model based valuation techniques, which include the standard discounted cash flow method with market observable inputs such as yield curves, foreign exchange rates, basis spreads and funding spreads.

NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2012

All amounts expressed in U.S. dollars unless otherwise noted

Fair Value Hierarchy

Financial instruments representing the pooled investments for all of the trust funds administered by the World Bank Group are recorded at fair value and are categorized based on the inputs to the valuation techniques as follows (in order of priority placed on the inputs):

- Level 1: Financial instruments whose values are based on unadjusted quoted prices for identical instruments in active markets.
- Level 2: Financial instruments whose values are based on quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; or pricing models for which all significant inputs are observable, either directly or indirectly for substantially the full term of the instrument.
- Level 3: Financial instruments whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest priority level input that is significant to the fair value measurement of the instrument in its entirety. Thus, a Level 3 fair value measurement of the instrument may include inputs that are observable (Level 2) and unobservable (Level 3).

As of June 30, 2012 and June 30, 2011, the Pool does not have any financial instruments measured at fair value on a non-recurring basis.

NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

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The following tables present the Pool's fair value hierarchy for financial instruments measured at fair value on a recurring basis as of June 30, 2012 and June 30, 2011. Payables and receivables associated with the investment activities and cash are not included in the fair value hierarchy tables and their carrying amounts approximate their fair values. The Trust Fund's share of the Pool's financial instruments may comprise varying proportions among the three levels.

In millions of U.S. dollars

| | Fair Value Measurement on a Recurring Basis as of June 30, 2012 | | | |
|---|---|-----------------|------------|-----------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Government and agency obligations | \$4,506 | \$8,400 | \$- | \$12,906 |
| Time deposits and money market securities | 529 | 8,145 | - | 8,674 |
| Asset-backed securities | - | 3,349 | 1 | 3,350 |
| Securities purchased under resale agreements and securities sold under repurchase agreements, net | 50 | (20) | - | 30 |
| Derivatives, net | - | 76 | - | 76 |
| Total of financial instruments in the Pool at fair value | \$5,085 | \$19,950 | \$1 | \$25,036 |

In millions of U.S. dollars

| | Fair Value Measurement on a Recurring Basis as of June 30, 2011 | | | |
|---|---|-----------------|------------|-----------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Government and agency obligations | \$3,794 | \$ 6,783 | \$ - | \$10,577 |
| Time deposits and money market securities | 903 | 10,390 | - | 11,293 |
| Asset-backed securities | - | 3,586 | 7 | 3,593 |
| Securities purchased under resale agreements and securities sold under repurchase agreements, net | - | (752) | - | (752) |
| Derivatives, net | - | (154) | - | (154) |
| Total of financial instruments in the Pool at fair value | \$4,697 | \$19,853 | \$7 | \$24,557 |

NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

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During the fiscal years ended June 30, 2012 and June 30, 2011 neither transfers between levels nor changes in the fair value of Level 3 securities were significant. Therefore, no further disclosures on these items are included.

Risks Management Related to the Pool

The Trust Fund is exposed to credit risk on its share in the cash and investments in the Pool. IBRD, on behalf of the World Bank Group, limits investments to those financial instruments with minimum credit ratings at the time of purchase in the U.S. markets or equivalent as follows:

- Government and agency obligations - issued or unconditionally guaranteed by government agencies rated at least AA- if denominated in a currency other than the home currency of the issuer, otherwise no rating is required. Obligations issued by an agency or instrumentality of a government, a multilateral organization or any other official entity require a minimum credit rating of AA-;
- Time deposits and money market securities - issued or guaranteed by financial institutions whose senior debt securities are rated at least A-;
- Asset-backed securities - minimum rating must be AAA; and
- Derivatives - counterparties must have a minimum rating of A+.

IBRD, on behalf of the World Bank Group, may require collateral in the form of cash or other approved liquid securities from individual counterparties in connection with resale agreements as well as derivatives. This collateral serves to mitigate IBRD's exposure to credit risk. The risk is also mitigated through the application of eligibility criteria and volume limits for transactions with individual counterparties and through the use of mark-to-market collateral arrangements for derivatives.

Under resale agreements, IBRD, on behalf of the World Bank Group, has received securities as collateral with a fair value of \$75 million and nil as of June 30, 2012 and June 30, 2011, respectively and is permitted to sell or repledge these securities. No securities have been sold or repledged as of June 30, 2012. As of June 30, 2012 and June 30, 2011, the carrying amount of securities pledged as collateral under repurchase agreements was \$45 million and \$751 million, respectively.

The fair value of collateral received related to derivatives was \$128 million and \$1 million as of June 30, 2012 and June 30, 2011, and IBRD, on behalf of the World Bank Group, is permitted to repledge the entire amount. As of June 30, 2012, and June 30, 2011, no collateral received related to derivatives has been repledged. The

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carrying amount of collateral paid to the counterparties was nil and \$0.9 million as of June 30, 2012 and June 30, 2011, respectively.

Trust Fund's Share of the Cash and Investments in the Pool

The Trust Fund's share of the cash and investments in the Pool, which was allocated to a sub-portfolio based on the specific investment horizons, risk tolerances and other eligibility requirements, has a fair value of \$261,611,548 and \$228,398,838 as of June 30, 2012 and June 30, 2011, respectively.

The following table presents investment holdings in the sub-portfolio in terms of the counterparty credit risk exposure and investment categories as of June 30, 2012 and June 30, 2011.

| Counterparty credit ratings | As of June 30, 2012 | As of June 30, 2011 |
|---|----------------------------|----------------------------|
| AA or greater | 34% | 27% |
| A- or greater | 100% | 100% |
| Types of financial instruments | | |
| Government and agency obligations | 1% | 1% |
| Time deposits and money market securities | 98% | 99% |
| Securities purchased under resale agreements and securities sold under repurchase agreements, net | 1% | - |
| Total | 100% | 100% |

Note 11 - Subsequent events

Management has evaluated subsequent events through October 12, 2012, the date the Statement was available to be issued and there are no subsequent events that would require adjustment to or disclosure in this Statement.