CGIAR Trust Fund

Financial Report
Prepared by the Trustee

Summary of Trust Fund Financial Information
As of May 31, 2011
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Trustee Report Summary as of May 31, 2011

Basis of Reporting a/

The CGIAR Fund (the “Fund”) was established as a Financial Intermediary Fund (FIF) in December 2010 in the World Bank. The Fund operates through three Windows: Window 1 - Funds flowing through this Window support the entire CGIAR program portfolio including CRPs as well as proposals from the Consortium to support other critical activities that are vital for successful implementation of the Strategy and Results Framework; Window 2 - Funds designated to one or more of the CRPs; Window 3 - Funds designated for individual CGIAR Centers.

The information contained in this report is prepared based on financial information as of May 31, 2011. All balances are in U.S. Dollars (USD) unless otherwise indicated by 'USDeq.' Balances denominated in foreign currencies or containing foreign currency amounts are translated into the U.S. Dollar equivalent at period-end exchange rates. Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. This report is produced by the Trustee in accordance with the Trustee’s role in the CGIAR Fund as set forth in Annex 2 of the Contribution Agreement section A.6 which states:

“The Trustee shall maintain separate records and ledger accounts with respect to the Contributions deposited in the CGIAR Fund and transfers made there from. The Trustee shall maintain books, records, documents, and other evidence in accordance with the Trustee’s usual accounting procedures to sufficiently substantiate the management of funds in the CGIAR Fund. The Trustee shall report to the Fund Council and all the Fund Donors annually, unless otherwise agreed with the Trustee, on the status of the CGIAR Fund.”

Summary Status of Contributions, Receipts, Cash Transfers, and Funds Held in Trust

Contributions
As of May 31, 2011, contributions to the Fund from Fund Donors totaled USDeq. 107.3 million. These Fund Donors are Australia, Denmark, Ireland, Italy, the Netherlands, New Zealand, Sweden, Turkey, United Kingdom and the World Bank.

Receipts
Contributions paid-in from the Fund Donors total USD 98.1 million, of which USD 59.5 million was paid after February 28, 2011 (the date of the last Trustee report). The breakdown of these receipts by Windows are as follows: USD 44 million to Window 1, USD 17.6 million to Window 2, USD 16.5 million to Window 3, and USD 20 million to the Provisional Account. Investment income earned to date totals USD 0.07 million, of which USD 0.03 million was earned between March 1, 2011 and May 31, 2011.

Cash Transfers
Based on Fund Council decisions and Fund Donor designations, the Trustee has to date transferred USD 13.7 million out of the CGIAR Fund, of which USD 3.5 million was transferred to the Fund Office and USD 0.9 million to the Trustee from Window 1, and USD 9.3 million was transferred to the Centers through Window 3.

Funds Held in Trust
Funds held in Trust totaled USD 84.4 million as of May 31, 2011, an increase of USD 59.6 million since the Trustee’s last report to the Fund Council.

a/ This report uses the standard financial reporting terms that are used for other FIFs managed by the Bank; some of these terms may not coincide with the terms previously used specifically for CGIAR and are therefore defined in the attached Definitions of Key Terms.
**Contributions Summary** - the following table details the total value of contribution amounts as of May 31, 2011

<table>
<thead>
<tr>
<th>Contributor</th>
<th>Currency</th>
<th>Contributions</th>
<th>Current Value in USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>AUD</td>
<td>6.5</td>
<td>6.9</td>
</tr>
<tr>
<td>Denmark</td>
<td>DKK</td>
<td>30.0</td>
<td>5.8</td>
</tr>
<tr>
<td>Ireland</td>
<td>EUR</td>
<td>1.8</td>
<td>2.6</td>
</tr>
<tr>
<td>Italy</td>
<td>EUR</td>
<td>0.6</td>
<td>0.9</td>
</tr>
<tr>
<td>Netherlands</td>
<td>EUR</td>
<td>4.0</td>
<td>5.4</td>
</tr>
<tr>
<td>New Zealand</td>
<td>NZD</td>
<td>2.5</td>
<td>2.0</td>
</tr>
<tr>
<td>Sweden</td>
<td>SEK</td>
<td>111.5</td>
<td>16.8</td>
</tr>
<tr>
<td>Turkey</td>
<td>USD</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>GBP</td>
<td>10.3</td>
<td>16.4</td>
</tr>
<tr>
<td>World Bank</td>
<td>USD</td>
<td>50.0</td>
<td>50.0</td>
</tr>
</tbody>
</table>

| Total           |          |               | **107.3**            |
Expressed in USD millions

Schedule of Receipts and Cash Transfers

<table>
<thead>
<tr>
<th></th>
<th>As of May 31, 2011</th>
<th>As of February 28, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Cumulative Receipts</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Cash receipts</td>
<td>98.09</td>
<td>38.54</td>
</tr>
<tr>
<td>b. Investment income earned</td>
<td>0.07</td>
<td>0.04</td>
</tr>
<tr>
<td><strong>2. Cumulative Cash Transfers</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Centers</td>
<td>9.34</td>
<td>9.34</td>
</tr>
<tr>
<td>b. System Costs</td>
<td>4.38</td>
<td>4.38</td>
</tr>
<tr>
<td>c. Other</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>3. Funds Held in Trust</strong></td>
<td>84.43</td>
<td>24.86</td>
</tr>
</tbody>
</table>

Expressed in USD millions

**Funds Held in Trust**

Funds Held in Trust totaled USD 84.4 million as of May 31, 2011, an increase of USD 59.5 million.
CONTRIBUTIONS SUMMARY BY WINDOW

Contributions totaled USDeq. 107.3 million as of May 31, 2011. Forty-three percent of Fund Donor contributions are to Window 1; twenty-two percent are to Window 2; and sixteen percent are to Window 3; nineteen percent are designated to the Provisional Account.

STATUS OF CONTRIBUTION PAYMENTS BY WINDOW

Of the USDeq. 107.3 million contributed by donors, 91% are paid-in and 9% are not yet paid.
CONTRIBUTIONS NOT YET PAID BY WINDOW

Contributions not yet paid total USDeq. 9.2 million and reflect Denmark’s contribution of DKK 30 million to be paid into Window 2; Italy’s contribution of EUR 0.6 million and Turkey’s contribution of USD 0.5 million, both to Window 3, and New Zealand’s contribution of NZD 2.5 million to Window 1.

EXPRESSED IN USD MILLIONS

INVESTMENT INCOME

The CGIAR Fund funds are invested in cash. The Fund has earned USD 69 thousand in Investment Income since inception.
ANNEX
### Contribution Details by Window - this table presents the data on contribution agreements signed as of May 31, 2011

<table>
<thead>
<tr>
<th>Donor</th>
<th>Currency</th>
<th>Total</th>
<th>Window 1</th>
<th>Window 2</th>
<th>Window 3</th>
<th>Provisional Account</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>AUD</td>
<td>6,509,880</td>
<td>-</td>
<td>-</td>
<td>6,509,880</td>
<td>-</td>
</tr>
<tr>
<td>Denmark</td>
<td>DKK</td>
<td>30,000,000</td>
<td>-</td>
<td>30,000,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ireland</td>
<td>EUR</td>
<td>1,752,500</td>
<td>900,000</td>
<td>852,500</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Italy</td>
<td>EUR</td>
<td>600,000</td>
<td>-</td>
<td>-</td>
<td>600,000</td>
<td>-</td>
</tr>
<tr>
<td>Netherlands</td>
<td>EUR</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>New Zealand</td>
<td>NZD</td>
<td>2,500,000</td>
<td>2,500,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sweden</td>
<td>SEK</td>
<td>111,500,000</td>
<td>48,200,000</td>
<td>-</td>
<td>63,300,000</td>
<td>-</td>
</tr>
<tr>
<td>Turkey</td>
<td>USD</td>
<td>500,000</td>
<td>-</td>
<td>-</td>
<td>500,000</td>
<td>-</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>GBP</td>
<td>10,250,000</td>
<td>-</td>
<td>10,250,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>World Bank</td>
<td>USD</td>
<td>50,000,000</td>
<td>30,000,000</td>
<td>-</td>
<td>-</td>
<td>20,000,000</td>
</tr>
</tbody>
</table>

Expressed in USD millions

### Schedule of Receipts and Cash Transfers by Window - the following table details total value of receipts, cash transfers and the Funds Held in Trust as of May 31, 2011 and the breakdown by Windows

<table>
<thead>
<tr>
<th>1. Cumulative Receipts</th>
<th>As of May 31, 2011</th>
<th>Window 1</th>
<th>Window 2</th>
<th>Window 3</th>
<th>Prov Acct</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Cash receipts</td>
<td>98.09</td>
<td>43.98</td>
<td>17.63</td>
<td>16.48</td>
<td>20.00</td>
</tr>
<tr>
<td>b. Investment income earned</td>
<td>0.07</td>
<td>0.03</td>
<td>0.02</td>
<td>0.01</td>
<td>0.01</td>
</tr>
<tr>
<td>2. Cumulative Cash Transfers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Centers</td>
<td>9.34</td>
<td>-</td>
<td>-</td>
<td>9.34</td>
<td>-</td>
</tr>
<tr>
<td>b. Systems Costs</td>
<td>4.38</td>
<td>4.38</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>c. Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3. Funds Held in Trust</td>
<td>84.43</td>
<td>39.63</td>
<td>17.65</td>
<td>7.15</td>
<td>20.01</td>
</tr>
</tbody>
</table>
No changes since February 28, 2011.

The total funds transferred out of the CGIAR Fund totaled USD 13.72 million.

Window 1 cash transfers covered systems costs and totaled USD 4.38 million with USD 3.50 million for Fund Office and USD 0.88 million for Trustee Services.

Window 3 cash transfers to CGIAR Centers totaled USD 9.34 million.
Definitions of Key Terms
<table>
<thead>
<tr>
<th>Contribution/Definition</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>Funds provided or to be provided to the trust fund by donors based on a signed agreement or arrangement between each donor and the Trustee.</td>
</tr>
<tr>
<td>Contribution Agreement or Arrangement</td>
<td>A document entered into between the donor and the Trustee in respect to the donor's Contribution to the trust fund.</td>
</tr>
<tr>
<td>Contributions Not Yet Paid</td>
<td>The amount to be received by the Trustee under a Contribution Agreement or Arrangement, including amounts subject to parliamentary approval.</td>
</tr>
<tr>
<td>Contributions Paid-in</td>
<td>Amount of Contribution received by the Trustee under a Contribution Agreement or Arrangement in the form of cash or instruments payable on demand such as promissory notes or letters of credit.</td>
</tr>
<tr>
<td>Financial Intermediary Fund (FIF)</td>
<td>A FIF is an arrangement that can either be a trust fund or a financial platform that typically leverages a variety of public and private resources to support international initiatives and enables the international community to provide a direct and coordinated response to global priorities.</td>
</tr>
<tr>
<td>Funds Held in Trust</td>
<td>Represents cash and balances from instruments payable on demand held in the trust fund and investment income received by the trust fund.</td>
</tr>
<tr>
<td>Receipts</td>
<td>Cash, instruments payable on demand, and investment income received by the trust fund.</td>
</tr>
</tbody>
</table>