

Green Climate Fund Trust Fund

Financial Report

Prepared by the Interim Trustee

(The World Bank)

As of March 31, 2016

Green Climate Fund Trust Fund Summary as of March 31, 2016

Notes:

1. The World Bank provides trustee services to the Green Climate Fund (GCF), on an interim basis. This report covers the financial status of the Green Climate Fund Trust Fund (GCF Trust Fund), established at the World Bank for this purpose.
2. This report does not include financial information related to contributions to the GCF provided through other channels (e.g. via UNFCCC Secretariat or directly to the GCF Secretariat).
3. Cumulative funding decisions by the GCF Board (Annex 1) are reported for informational purposes only. These reflect commitments recorded against GCF Trust Fund resources only insofar as the interim trustee has been notified of such funding decisions by the GCF Secretariat.

1. GCF Trust Fund Summary – Inception through March 31, 2016

<i>In USD*</i>		
		Total
Cumulative Resources		
<u>Resources received</u>		
Grant Contributions		2,023,243,565
Cash	1,135,139,258	
Promissory Notes	888,104,306	
Capital Contributions		529,367,387
Cash	252,820,187	
Promissory Notes	276,547,200	
Loan Contributions		-
Cash	-	
Promissory Notes	-	
Investment Income earned		2,242,171
Total Resources Received (A)		2,554,853,124
Cumulative Funding Decisions^{a/}		
<u>Projects and Programs</u>		167,825,000
<u>Administrative Expenses</u>		
Approved Administrative budget		98,952,224
Cancellations (Administrative budget under-expenditures)		(11,508,298)
Total Funding Decisions Net of Cancellations (B)		255,268,926
Total Resources Net of Funding Decisions (A) - (B)		2,299,584,198
Funds Available		
Funds Held in Trust with no restrictions		2,516,206,972
<i>Consisting of:</i>		
<i>a. Cash and Investments</i>	1,351,555,466	
<i>b. Promissory Notes</i>	1,164,651,506	
Approved Amounts Pending Cash Transfer		(216,622,774)
Total Funds Available to Support GCF Board Funding Decisions^{b/}		2,299,584,198

*Non-USD balances have been revalued into equivalent USD based on 3/31/2016 currency exchange rates.

Due to rounding, figures presented may not add up to total/s provided.

a/ as reported to the interim trustee by the Secretariat as at the reporting date

b/ calculation includes funding decisions reported by the Secretariat that are not subject to verification by the interim trustee

2. Contributions – as of March 31 2016

In USD

Contributor	Cash / Promissory Note	Contribution Type	Currency	Effective (or signed) Contribution in Currency of Contribution a/	Receipts in Currency of Contribution	Cash Receipts in USD eq. b/	Promissory Notes deposited in USD eq. c/	Cash + Promissory Notes deposited in USD eq.	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9=7+8)	
Australia	Cash	Grant	AUD	200,575,000	70,575,000	54,517,765	-	54,517,765	
Austria	Cash	Grant	EUR	20,000,000	6,000,000	6,564,600	-	6,564,600	
Belgium	Cash	Grant	EUR	40,000,000	40,000,000	47,624,000	-	47,624,000	
Belgium - Flanders	Cash	Grant	EUR	3,500,000	3,500,000	3,804,850	-	3,804,850	
Belgium - Walloon Region	Cash	Grant	EUR	7,000,000	-	-	-	-	
Belgium - Walloon Region	Cash	Grant	USD	1,507,115	1,507,115	1,507,115	-	1,507,115	
Belgium - Brussels Capital Region	Cash	Grant	EUR	1,100,000	1,100,000	1,262,070	-	1,262,070	
Bulgaria	Cash	Grant	EUR	100,000	100,000	109,232	-	109,232	
Canada	Cash	Grant	CAD	190,000,000	168,000,000	129,704,690	c/	129,704,690	
Canada	Cash	Loan	CAD	110,000,000	-	-	-	-	
Chile	Cash	Grant	USD	300,000	300,000	300,000	-	300,000	
Czech Republic	Cash	Grant	USD	300,000	300,000	300,000	-	300,000	
Czech Republic	Cash	Grant	CZK	110,000,000	60,000,000	2,488,645	-	2,488,645	
Denmark	Cash	Grant	DKK	407,080,000	207,080,000	32,242,288	-	32,242,288	
Estonia	Cash	Grant	EUR	1,000,000	1,000,000	1,122,978	-	1,122,978	
Finland	Cash	Grant	EUR	35,200,000	35,200,000	38,256,310	-	38,256,310	
France	Cash	Grant	EUR	490,250,000	105,250,000	115,720,375	-	115,720,375	
France	Cash	Loan	EUR	285,000,000	-	-	-	-	
Germany	Cash	Grant	EUR	17,785,000	17,785,000	24,329,921	-	24,329,921	
Germany	Promissory Note	Grant	EUR	750,000,000	187,500,000	97,263,132	112,209,836	d/	209,472,968
Iceland	Cash	Grant	USD	300,000	300,000	300,000	-	300,000	
Indonesia	Cash	Grant	USD	250,000	244,420	244,420	-	244,420	
Italy	Cash	Grant	EUR	50,500,000	50,500,000	55,871,350	-	55,871,350	
Japan	Cash	Grant	USD	1,500,000	1,500,000	1,500,000	-	1,500,000	
Japan	Promissory Note	Grant	JPY	154,028,655,000	38,507,163,800	87,205,678	250,898,962	d/	338,104,639
Korea, Republic	Cash	Grant	KRW	3,480,000,000	3,480,000,000	3,157,722	-	3,157,722	
Korea, Republic	Cash	Grant	USD	96,842,000	21,500,000	21,500,000	-	21,500,000	
Latvia	Cash	Grant	EUR	350,000	350,000	416,710	-	416,710	
Liechtenstein	Cash	Grant	CHF	50,000	50,000	49,910	-	49,910	
Luxembourg	Cash	Grant	EUR	15,000,000	5,000,000	8,186,188	-	8,186,188	
Luxembourg	Cash	Capital	EUR	10,000,000	5,000,000	2,820,187	c/	2,820,187	
Malta	Cash	Grant	EUR	50,000	50,000	55,255	-	55,255	
Mexico	Cash	Grant	USD	10,000,000	10,000,000	10,000,000	-	10,000,000	
Monaco	Cash	Grant	EUR	250,000	250,000	280,032	-	280,032	
Netherlands	Cash	Grant	USD	285,714	285,714	285,689	-	285,689	
Netherlands	Cash	Grant	EUR	46,800,000	7,200,000	8,173,530	-	8,173,530	
Netherlands	Promissory Note	Grant	EUR	53,700,000	-	-	-	-	
New Zealand	Cash	Grant	NZD	3,000,000	3,000,000	2,197,800	-	2,197,800	
Norway	Cash	Grant	NOK	1,609,100,000	409,100,000	49,996,470	-	49,996,470	

NOTES:

a/ Under paragraph 8.4 of the GCF Trust Fund Agreement, the Interim Trustee's role terminates on April 30, 2018. Payments of contributions made after this date will not be received by the Interim Trustee. In such cases, the provisions of paragraph 8.6 of the GCF Trust Fund Agreement and paragraph 5.4 of the Standard Provisions will apply.

b/ Represents actual USD receipts.

c/ Includes receipts pending FX conversion to USD and reported based on 3/31/2016 exchange rates

d/ Non-USD balances have been revalued into equivalent USD based on 3/31/2016 currency exchange rates.

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2. Contributions – as of March 31 2016 (continued)

In USD

Contributor	Cash / Promissory Note	Contribution Type	Currency	Effective (or signed) Contribution in Currency of Contribution a/	Receipts in Currency of Contribution	Cash Receipts in USD eq. b/	Promissory Notes deposited in USD eq. c/	Cash + Promissory Notes deposited in USD eq.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9=7+8)
Panama	Cash	Grant	USD	500,000	500,000	500,000	-	500,000
Poland	Cash	Grant	PLN	350,000	350,000	103,005	-	103,005
Portugal	Cash	Grant	EUR	2,000,000	2,000,000	2,167,600	-	2,167,600
Spain	Cash	Grant	EUR	42,000,000	1,000,000	1,084,700	-	1,084,700
Sweden	Cash	Grant	SEK	20,000,000	20,000,000	2,915,150	-	2,915,150
Sweden	Promissory Note	Grant	SEK	4,000,000,000	4,000,000,000	36,367,132	455,858,708 d/	492,225,840
Switzerland	Cash	Grant	CHF	500,000	500,000	561,766	-	561,766
Switzerland	Cash	Grant	USD	100,000,000	30,000,000	29,999,973	-	29,999,973
United Kingdom	Cash	Grant	GBP	3,000,000	3,000,000	4,901,208	-	4,901,208
United Kingdom	Promissory Note	Capital	GBP	576,000,000	192,000,000	-	276,547,200 d/	276,547,200
United Kingdom	Promissory Note	Grant	GBP	144,000,000	48,000,000	-	69,136,800 d/	69,136,800
United States	Cash	Grant	USD	250,000,000	250,000,000	250,000,000	-	250,000,000
United States	Cash	Capital	USD	250,000,000	250,000,000	250,000,000	-	250,000,000
Sub-total: Grant Contributions						1,135,139,258	888,104,306	2,023,243,565
Sub-total: Loan Contributions						-	-	-
Sub-total: Capital Contributions						252,820,187	276,547,200	529,367,387
Grand Total Contributions (Grant+Loan+Capital)						1,387,959,446	1,164,651,506	2,552,610,952

NOTES:

a/ Under paragraph 8.4 of the GCF Trust Fund Agreement, the Interim Trustee's role terminates on April 30, 2018. Payments of contributions made after this date will not be received by the Interim Trustee. In such cases, the provisions of paragraph 8.6 of the GCF Trust Fund Agreement and paragraph 5.4 of the Standard Provisions will apply.

b/ Represents actual USD receipts.

c/ Includes receipts pending FX conversion to USD and reported based on 3/31/2016 exchange rates

d/ Non-USD balances have been revalued into equivalent USD based on 3/31/2016 currency exchange rates.

3. Funding Availability – as of March 31, 2016

In USD*

	As of March 31, 2016 (a)	As of December 31, 2015 (b)	Change since last report (a) - (b)	
1. Cumulative Receipts	2,554,853,124	1,881,060,751	673,792,372	
a. Cash receipts from Contributors	1,387,959,446	667,156,082	720,803,364	
b. Investment Income earned on undisbursed balances ^{a/}	2,242,171	712,084	1,530,087	
c. Promissory Notes deposited	1,164,651,506	1,213,192,585	(48,541,079)	
2. Cumulative Cash Transfers	38,646,152	34,646,152	4,000,000	
a. Administrative budget Interim Secretariat / Secretariat	36,682,568	32,682,568	4,000,000	
b. Administrative budget Interim Trustee	1,963,584	1,963,584	-	
3. Funds Held in Trust with no Restrictions (3 = 1 - 2)	2,516,206,972	1,846,414,600	669,792,372	
Consisting of:				
a. Cash and Investments	1,351,555,466	633,222,015	718,333,451	
b. Promissory Notes	1,164,651,506	1,213,192,585	(48,541,079)	
4. Funding Decisions Pending Cash Transfer^{b/}	216,622,774	220,622,774	-	(4,000,000)
5. Funds available to support GCF Board funding decisions (5 = 3 - 4)	2,299,584,198	1,625,791,826	673,792,372	673,792,372

*Non-USD balances have been revalued into equivalent USD based on 3/31/2016 currency exchange rates. Due to rounding, figures presented may not add up to total/s provided.

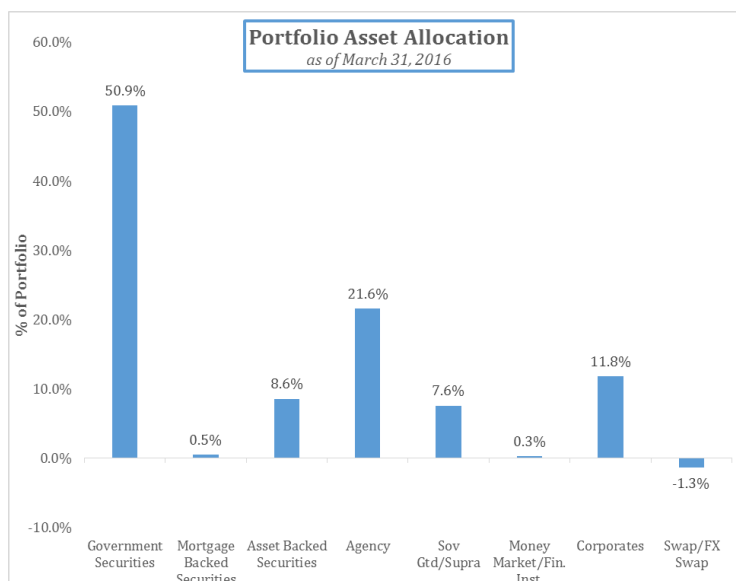
^{a/} GCF TF balances are invested in a capital preservation investment tranche ("Tranche 1") which is managed to an objective of a very low probability of losses over a time horizon of 1 year. Gains or losses reported in quarterly or other interim reports may show mark-to-market losses that may or may not be realized at the end of the investment horizon.

^{b/} calculations include funding decisions reported by the Secretariat that are not subject to verification by the interim trustee

4. Asset Mix and Investment Income

ASSET MIX

Funds 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. Within this Pool, GCF funds are invested in a short term, high quality fixed income portfolio with an investment horizon of one year. As of 31 March 2016, the largest allocations by asset class were to government, agency, and corporate bonds, as well as asset backed securities.



INVESTMENT INCOME

The GCF Trust Fund balances are invested in accordance with the investment strategy established for all trust funds administered by the World Bank. On July 1, 2015, the World Bank formally adopted the Conditional Value-at-Risk (CVaR) measure as the risk constraint in the management of trust funds. GCF Trust Fund balances are managed such that the expected maximum loss, as measured by the 99% CVaR, is not to exceed 1% at the portfolio’s investment horizon. The 99% CVaR represents the average portfolio loss in the worst 1% of loss cases.

Annex 1: Cumulative Funding Decisions – as of March 31, 2016

In USD

Activity	From inception to March 31, 2016
Projects and Programs	167,825,000
Administrative Expenses	87,443,926
Secretariat	
Administrative Budget a/ b/	95,840,428
Interim Trustee	
Administrative Budget	3,111,796
Cancellations for under expenditures	
Reported at 8th Board Meeting	(11,508,298)
Total Funding Decisions Net of Cancellations	255,268,926
<p>a/ excludes USD 1.3 million approved for the Interim Secretariat, funded from the UNFCCC Secretariat Transitional Committee trust fund.</p> <p>b/ includes USD 16 million allocated for the preparation of a detailed programme of work on Readiness and Preparatory support.</p>	