



ADAPTATION FUND

AFB/EFC.14/7  
12 February 2014

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Ethics and Finance Committee  
Fourteenth Meeting  
Bonn, Germany, 18-19 March 2014

**ADAPTATION FUND TRUST FUND:  
FINANCIAL REPORT PREPARED BY THE TRUSTEE**

**(AS AT 31 DECEMBER 2013)**



# Adaptation Fund Trust Fund

## Financial Report

Prepared by the Trustee

*As of December 31, 2013*



## Table of Contents

### Table of Contents

|  |    |
|--|----|
| Introduction .....   | 3  |
| Adaptation Fund Trust Fund Summary as of December 31, 2013.....      | 4  |
| 1. AF Trust Fund Summary – Inception through December 31, 2013 ..... | 5  |
| 2. CER Sales Proceeds and Donations .....                            | 6  |
| 3. Asset Mix and Investment Income.....                              | 8  |
| 4. Cumulative Resources - Potential Resources Available .....        | 9  |
| 5. Cumulative Funding Decisions .....                                | 11 |
| 6. Funds Available .....   | 13 |
| Annex – Detailed CER Monetization Record.....                        | 14 |
| Glossary.....  | 15 |



## Introduction

This report is produced by the World Bank as interim trustee (“Trustee”) for the Adaptation Fund, in accordance with the Trustee’s role in the Adaptation Fund Trust Fund as set forth under paragraph 23 in the Appendix of Decision 1/CMP.4 of the CMP<sup>1</sup>. The report also includes estimates of potential resources available to the Adaptation Fund through 2020, based on assumptions and observed information at the time of preparation of the report. It should be noted that these estimates do not include any additional donations for which pledges have not yet been made, nor additional resources that may become available from any other instruments.

The information contained in this Financial Report is based on financial information as of December 31, 2013.

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<sup>1</sup> The decision states that: “The Trustee shall prepare and furnish the Adaptation Fund Board with financial reports of the Trust Fund annually (or at any other such frequency agreed between the Trustee and the Adaptation Fund Board), and provide records and accounts of the Trust Fund for audit by its external auditors annually (or at any other such frequency agreed between the Trustee and the Adaptation Fund Board), in accordance with the policies and procedures of the Trustee. Furthermore, the Trustee shall prepare and furnish the Adaptation Fund Board with reports on the sale of the CERs for the Adaptation Fund and on the status of commitments and transfers of Trust Fund funds annually (or at any other such frequency agreed between the Trustee and the Adaptation Fund Board).”



## Adaptation Fund Trust Fund Summary as of December 31, 2013

### AF Trust Fund Financial Summary

#### ***Certified Emission Reduction (CER) Sales and Donations:***

Since the start of the CER monetization program in May 2009, the Trustee has generated revenues of USDeq. 189.79 million through CER sales. The Trustee generated revenues of USDeq. 1.8 million from CER sales during calendar year 2013. As of December 31, 2013, cumulative donations to the Adaptation Fund amounted to USDeq. 205.53 million.

#### ***Investment Income:***

As of December 31, 2013, the Adaptation Fund Trust Fund had earned cumulative investment income of approximately USD 2.76 million on the undisbursed balance of the Trust Fund. The Adaptation Fund Trust Fund liquid portfolio has returned 0.31% through the calendar year 2013. Pursuant to the Report of the 17<sup>th</sup> meeting of the AF Board, dated April 16, 2012, the Trust Fund balance has been allocated to a longer term investment portfolio in accordance with the Trustee's procedures for trust fund investments.

#### ***Funding Approvals and Commitments***

Cumulative net funding decisions (approvals by the AF Board) to end-December 2013 amounted to USD 224.19 million. As of December 31, 2013, approved amounts (committed by the Trustee) pending transfers to recipients totaled USD 133.73 million, representing an increase of USD 12.01 million since September 30, 2013.

#### ***Cash Transfers***

Based on Adaptation Fund Board decisions, the Trustee has transferred a total of USD 90.46 million up to December 31, 2013, including USD 69.53 million related to projects and programs, further detailed in Section 6.

#### ***Funds Held in Trust***

Funds Held in Trust<sup>2</sup> reflect proceeds from CER monetization, donations received and investment income, less cash transfers made to date. Funds Held in Trust as of December 31, 2013 amounted to USDeq. 307.63 million.

#### **Funds available to support AF Board funding decisions**

Funds available amounted to USD 170.9 million as of December 31, 2013. This represents an increase of USDeq. 35.37 million over the prior reporting period as a result of CER proceeds and donations received exceeding the volume of transfers in respect of funding decisions made by the AF Board.

#### ***Estimate of Funds available from 2014-2020***

If current CER prices and estimated CER issuance levels remain unchanged, it is estimated that the Adaptation Fund would receive approx. USDeq. 15-30 million in additional CER proceeds to 2020. These additional proceeds, plus outstanding pledges of USDeq. 14.64 million, when added to the amount currently available, would result in approximately USD 201-215 million for new funding commitments to 2020, or approx. USD 30 million per year.

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<sup>2</sup> Funds Held in Trust represents balance of cash, investments and unencashed promissory notes (if any) as of the reporting date.

## 1. AF Trust Fund Summary – Inception through December 31, 2013

*In USD millions*

|   | Total         | % of Total    |
|---|---------------|---------------|
| <b><u>CER Sales Proceeds and Pledged Donations</u></b>                            |               |               |
| CER Sales Proceeds  | 189.79        | 46.3%         |
| Donations   | 205.53        | 50.1%         |
| Pledges   | 14.64         | 3.6%          |
| <b>Total CER Sales Proceeds and Donations</b>                                     | <b>409.96</b> | <b>100.0%</b> |
| <b><u>Cumulative Resources</u></b>  |               |               |
| <u>Resources received</u>   |               |               |
| CER Sales Proceeds  | 189.79        | 43.6%         |
| Donations   | 205.53        | 47.3%         |
| Investment Income earned  | 2.76          | 0.6%          |
| <b>Total Resources Received</b>   | <b>398.09</b> | <b>91.5%</b>  |
| <u>Resources not yet received</u>   |               |               |
| Potential CER Proceeds Available up to 2020 (see p. 10)                           | 22.17         | 5.1%          |
| Pledges   | 14.64         | 3.4%          |
| Total resources not yet received  | 36.81         | 8.5%          |
| <b>Total Potential Resources (A) (in USD millions)</b>                            | <b>434.90</b> | <b>100.0%</b> |
| <b><u>Cumulative Funding Decisions</u></b>  |               |               |
| Programs and Projects (MIE)   | 155.55        | 69.4%         |
| Programs and Projects (NIE)   | 44.43         | 19.8%         |
| Operational Expenses  | 24.20         | 10.8%         |
| <b>Total Funding Decisions Net of Cancellations (B)</b>                           | <b>224.19</b> | <b>100.0%</b> |
| <b>Total Potential Resources Net of Funding Decisions (A) - (B)</b>               | <b>210.71</b> |               |
| <b>Total Potential Resources Net of Funding Decisions and Operational Reserve</b> | <b>207.71</b> |               |
| <b><u>Funds Available</u></b>   |               |               |
| Funds Held in Trust with no restrictions  | 304.63        |               |
| Approved Amounts Pending Cash Transfers   | 133.73        |               |
| <b>Total Funds Available to Support AF Board Decisions</b>                        | <b>170.90</b> |               |



## 2. CER Sales Proceeds and Donations

| Calendar Year |    | CER balance a/ | CER sales         | Proceeds USD (millions) |
|---------------|----|----------------|-------------------|-------------------------|
| 2009          | Q2 | 5,044,100      | 1,120,000         | 18.55                   |
|               | Q3 | 5,461,361      | 80,000            | 1.52                    |
|               | Q4 | 5,225,632      | 850,000           | 16.06                   |
| 2010          | Q1 | 4,161,678      | 1,720,000         | 27.95                   |
|               | Q2 | 2,174,188      | 2,465,000         | 41.84                   |
|               | Q3 | 1,306,693      | 1,240,000         | 20.92                   |
|               | Q4 | 1,888,232      | 560,000           | 9.51                    |
| 2011          | Q1 | 3,005,041      | 480,000           | 8.18                    |
|               | Q2 | 3,403,530      | 1,015,000         | 18.59                   |
|               | Q3 | 4,966,292      | 390,000           | 4.80                    |
|               | Q4 | 6,255,615      | 40,000            | 0.42                    |
| 2012          | Q1 | 7,514,701      | 400,000           | 2.31                    |
|               | Q2 | 7,034,418      | 1,931,000         | 9.41                    |
|               | Q3 | 6,280,769      | 1,614,000         | 6.22                    |
|               | Q4 | 8,217,077      | 965,000           | 1.71                    |
| 2013          | Q1 | 9,035,889      | 1,498,000         | 0.25                    |
|               | Q2 | 10,528,786     | 144,303           | 0.08                    |
|               | Q3 | 10,932,978     | 300,000           | 0.29                    |
|               | Q4 | 9,949,545      | 1,800,000         | 1.18                    |
| <b>Total</b>  |    |                | <b>16,812,303</b> | <b>189.79</b>           |

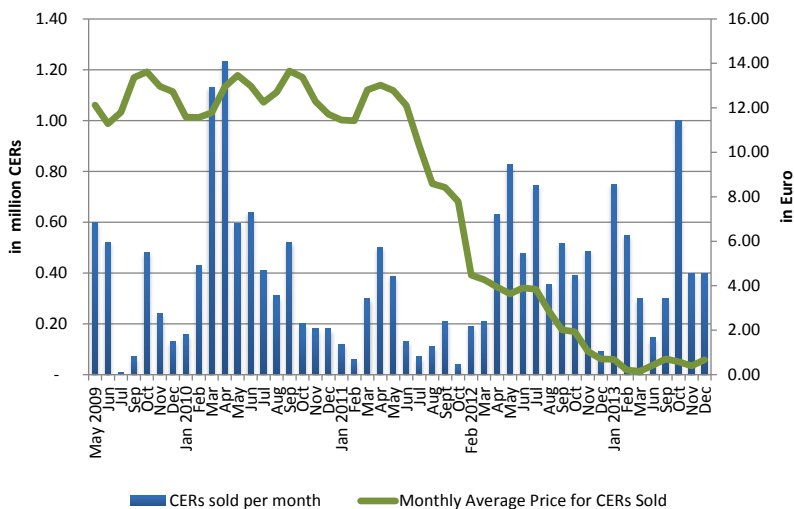
### CER SALES PROCEEDS

This table shows the proceeds from CER sales received into the Adaptation Fund Trust Fund.

The Trustee has generated revenues of USDeq. 189.79 million through CER sales since the start of the CER monetization program in May 2009.

CER prices have increased slightly but remain at historically low levels, reflecting continued oversupply and weak demand.

a/ in CDM, Swiss, and Bluenext registries, at month-end



### CER SALES VS. MONTHLY AVERAGE PRICE

This chart presents the number of CERs sold per month and the monthly average price obtained for CERs sold between May 2009 and December 2013. During the last quarter of 2013, the Trustee sold 1.8 million CERs and generated USDeq. 1.18 million in CER proceeds. The average price achieved during the quarter was EUR 0.49.

## DONATIONS

| Donor                                     | Currency | Pledged Donation<br>in Currency of<br>Contribution | Effective<br>(or signed)<br>Donation | Receipts in<br>Currency of<br>Contribution | Receipts in USD<br>eq. a/ |
|---|----------|--|--------------------------------------|--|---------------------------|
| Austria                                   | EUR      | 500,000  | 500,000                              | -  | -                         |
| Belgium, Flanders and Wallonia Regions b/ | EUR      | 2,750,000  | -                                    | -  | -                         |
| Brussels Capital Region                   | EUR      | 1,700,000  | 1,700,000                            | 1,200,000                                  | 1,586,400                 |
| Finland c/                                | USD      | 67,534   | 67,534                               | 67,534                                     | 67,534                    |
| Finland                                   | EUR      | 5,000,000  | -                                    | -  | -                         |
| France c/                                 | USD      | 53,340   | 53,340                               | 53,340                                     | 53,340                    |
| France                                    | EUR      | 5,000,000  | -                                    | -  | -                         |
| Germany                                   | EUR      | 40,000,000   | 40,000,000                           | 40,000,000                                 | 54,717,000                |
| Japan c/                                  | USD      | 8,088  | 8,088                                | 8,088                                      | 8,088                     |
| Monaco                                    | EUR      | 10,000   | 10,000                               | 10,000                                     | 12,197                    |
| Norway c/                                 | USD      | 87,700   | 87,700                               | 87,700                                     | 87,700                    |
| Norway                                    | NOK      | 15,000,000   | 15,000,000                           | 15,000,000                                 | 2,439,381                 |
| Spain                                     | EUR      | 45,000,000   | 45,000,000                           | 45,000,000                                 | 57,055,000                |
| Sweden                                    | SEK      | 400,000,000  | 400,000,000                          | 400,000,000                                | 59,383,765                |
| Switzerland c/                            | USD      | 77,668   | 77,668                               | 77,668                                     | 77,668                    |
| Switzerland                               | CHF      | 13,000,000   | 13,000,000                           | 13,000,000                                 | 14,125,926                |
| United Kingdom                            | GBP      | 10,000,000   | 10,000,000                           | 10,000,000                                 | 15,915,000                |
| Others                                    | GBP      | -  | 326                                  | 326  | 504                       |
| Others                                    | EUR      | -  | 412                                  | 412  | 566                       |
| <b>Total Donations Received</b>           |          |  |                                      |  | <b>205,530,070</b>        |

a/ Represents actual USD receipts.

b/ The pledge of EUR 2.75 million from Belgium, Flanders and Wallonia Regions still needs to be apportioned.

c/ Donation corresponds to the Donor's pro-rata share of the balance in the Administrative Trust Fund

## HIGHLIGHTS FOR THE PERIOD OCTOBER 1, 2013 THROUGH DECEMBER 31, 2013:

- The Trustee executed donation agreements with Germany, Norway and Switzerland for EUR 30 million, NOK 15 million and CHF 10 million, respectively and the amounts were received in the Adaptation Fund Trust Fund.
- Belgium, Flanders and Wallonia Region made a pledge to donate EUR 2.75 million. France and Finland made pledges to donate EUR 5 million each.
- Agreements with Austria and Brussels Capital Region have been executed for EUR 500,000 each, with payments pending as at the reporting date.



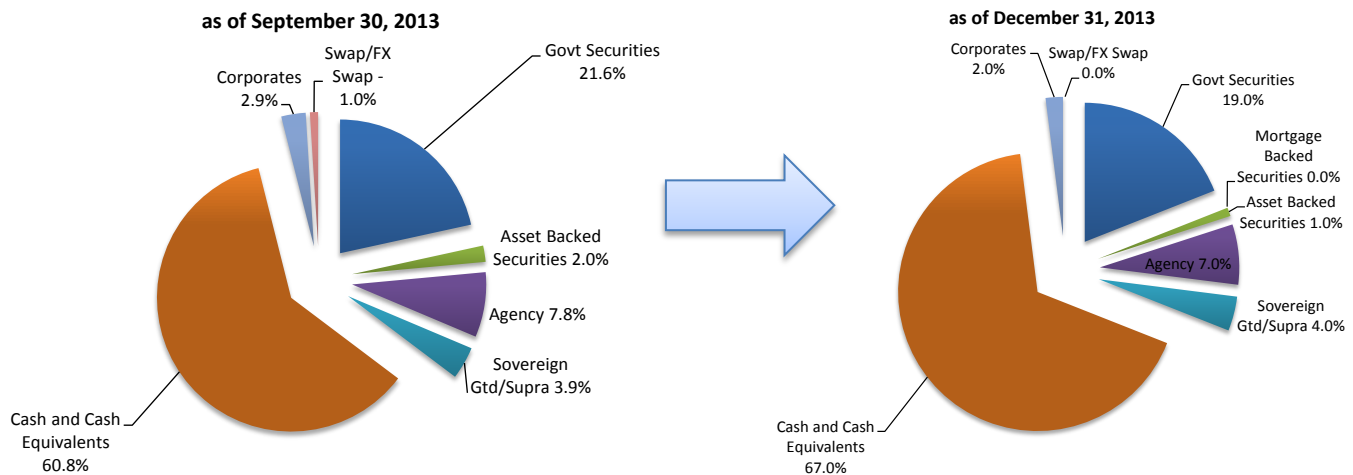


### 3. Asset Mix and Investment Income

The undisbursed cash balance of the Adaptation Fund Trust Fund is maintained in a commingled investment portfolio (“Pool”) for all trust funds managed by IBRD. The Pool is actively managed so that the probability of incurring negative returns is no more than 1% over the applicable investment horizon.

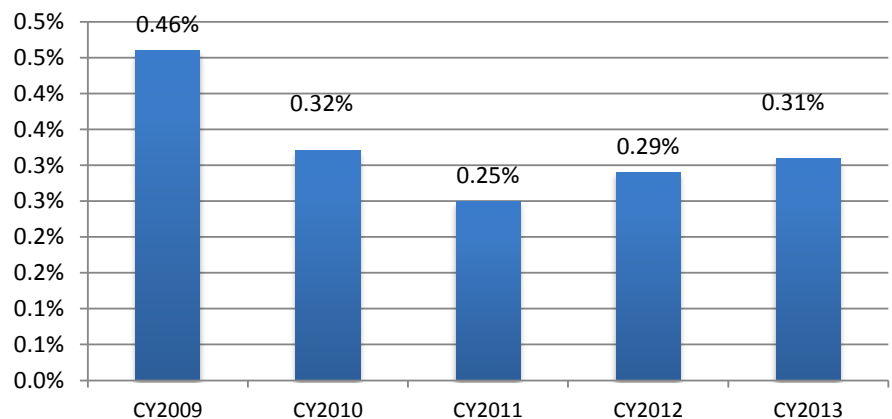
#### ASSET MIX

The portfolio allocation by asset class has the largest allocations to government securities and money-market instruments. In 2012, the Adaptation Fund Board approved an updated investment strategy, reflecting the Fund’s mandate, current risk profile and projected liquidity needs. Based on projections that the Fund’s resources would remain undisbursed for at least one year and at a sizable level (above USD 100 million), its balance would be eligible for investment in a longer term tranche.



#### INVESTMENT RETURNS

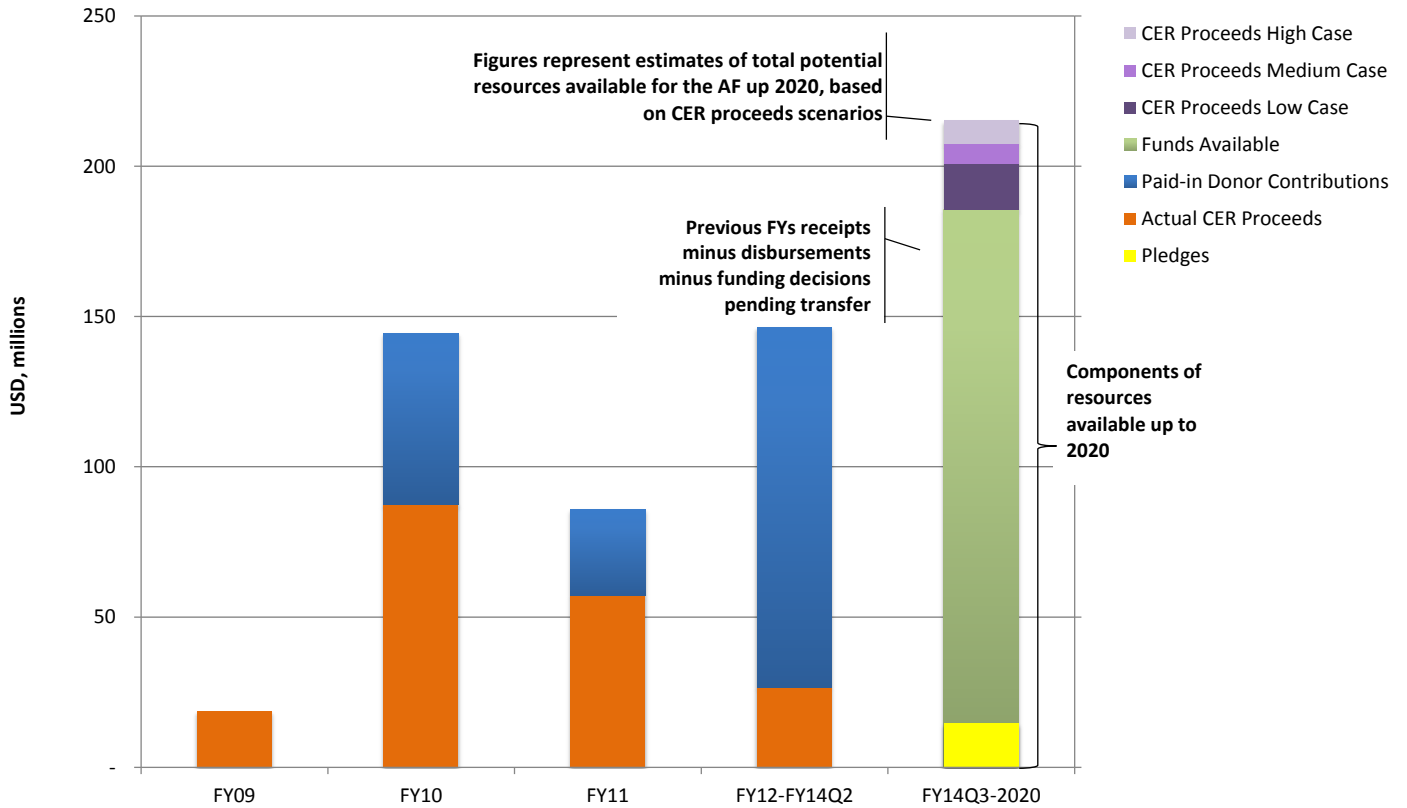
The portfolio’s performance continues to be modest as the level of fixed income yields remain at near historically low levels. Contributors to performance were US Treasuries and the LIBOR portfolio.





## 4. Cumulative Resources - Potential Resources Available

### ESTIMATED RESOURCES AVAILABLE THROUGH DECEMBER 31, 2020:



- Under current CER market conditions, the estimates of potential resources available for the Adaptation Fund for the period up to end-2020 (estimated as at December 31, 2013) range from approximately USD 201-215 million.

The details of the estimated potential resources available up to 2020 are presented below. An average of independent analysts' estimates of CER issuance from 2013 to 2020 is used, resulting in a new issuance estimate of approximately 2.4 billion CERs.

|   |                                | Low           | Medium        | High          |
|---|--------------------------------|---------------|---------------|---------------|
| <b>Actuals</b>  |                                |               |               |               |
| <b>Total CER Proceeds</b> (in USD millions)                     | <b>(1)</b>                     | <b>189.79</b> | <b>189.79</b> | <b>189.79</b> |
| Donations   | (2)                            | 205.53        | 205.53        | 205.53        |
| Investment Income   | (3)                            | 2.76          | 2.76          | 2.76          |
| <b>Cash Inflow</b> (in USD millions)                            | <b>(4) = (1) + (2) + (3)</b>   | <b>398.09</b> | <b>398.09</b> | <b>398.09</b> |
| Funding Decisions a/  | (5)                            | 227.19        | 227.19        | 227.19        |
| <b>Funds Available</b> (in USD millions)                        | <b>(6) = (4) + (5)</b>         | <b>170.90</b> | <b>170.90</b> | <b>170.90</b> |
| <b>Estimated Resources for Jan. 2014-2020</b>                   |                                |               |               |               |
| <b>Pledges</b>  | <b>(7)</b>                     | <b>14.64</b>  | <b>14.64</b>  | <b>14.64</b>  |
| <b>CER price</b>  |                                |               |               |               |
| CER Price in Euro b/  | (8)                            | 0.30          | 0.37          | 0.44          |
| USD/EUR Exchange Rate c/  | (9)                            | 1.22          | 1.35          | 1.49          |
| CER Price in USD  | (10) = (8) x (9)               | 0.36          | 0.50          | 0.66          |
| <b>Total CER Proceeds beyond Dec. 2013</b> (in USD millions) d/ | <b>(11)</b>                    | <b>15.46</b>  | <b>22.17</b>  | <b>29.84</b>  |
| <b>Total Potential Resources</b> (in USD millions)              | <b>(12) = (6) + (7) + (11)</b> | <b>201.00</b> | <b>207.71</b> | <b>215.38</b> |

a/ Includes Operational Reserve (USD 3 million).  
b/ "Medium" represents current spot closing price, "Low" represents 20% decrease from medium, "High" represents 20% increase from medium value.  
c/ "Medium" represents current value, "Low" represents 10% decrease from medium, and "High" represents 10% increase from medium value.  
d/ Based on a compilation of analysts' forecasts, averaging to 2.4 billion CERs to be issued for the 2013-2020 period. Estimates should be considered indicative and for illustrative purposes only.



## 5. Cumulative Funding Decisions

In USD millions

| <u>1. Programs and Projects</u>                  | <u>MIE/NIE</u>                                | <u>MIE</u>    | <u>NIE</u>   |               |
|--|---|---------------|--------------|---------------|
| Argentina  | UCAR  | -             | 5.67         | a/            |
| Argentina  | WB  | 4.30          | -            |               |
| Benin  | FNE   | -             | 0.03         |               |
| Cambodia   | UNEP  | 4.95          | -            |               |
| Colombia   | UNDP  | 8.52          | -            | a/            |
| Cook Islands                                     | UNDP  | 5.38          | -            |               |
| Costa Rica                                       | FDS   | -             | 0.03         |               |
| Djibouti   | UNDP  | 4.66          | -            |               |
| Ecuador  | WFP   | 7.45          | -            |               |
| Egypt  | WFP   | 6.90          | -            |               |
| Eritrea  | UNDP  | 6.52          | -            |               |
| Georgia  | UNDP  | 5.32          | -            |               |
| Guatemala  | UNDP  | 5.43          | -            |               |
| Honduras   | UNDP  | 5.62          | -            |               |
| Jamaica  | PIOJ  | -             | 10.00        |               |
| Jordan   | MOPIC   | -             | 0.03         | a/            |
| Lebanon  | IFAD  | 7.86          | -            |               |
| Madagascar                                       | UNEP  | 5.10          | -            |               |
| Maldives   | UNDP  | 8.99          | -            |               |
| Mauritania                                       | WFP   | 7.80          | -            |               |
| Mauritius  | UNDP  | 9.12          | -            |               |
| Mongolia   | UNDP  | 5.50          | -            |               |
| Nicaragua  | UNDP  | 5.50          | -            |               |
| Pakistan   | UNDP  | 3.91          | -            |               |
| Papua New Guinea                                 | UNDP  | 6.53          | -            |               |
| Rwanda   | MINIRENA                                      | -             | 10.00        | a/            |
| Samoa  | UNDP  | 8.73          | -            |               |
| Senegal  | CSE   | -             | 8.62         |               |
| Solomon Islands                                  | UNDP  | 5.53          | -            |               |
| South Africa                                     | SANBI   | -             | 0.06         |               |
| Sri Lanka  | WFP   | 7.99          | -            |               |
| Tanzania   | UNEP  | 5.01          | -            |               |
| Turkmenistan                                     | UNDP  | 2.93          | -            |               |
| Uruguay  | ANII  | -             | 10.00        | a/            |
|  | <b>Sub-Total by IE type</b>                   | <b>155.55</b> | <b>44.43</b> | <b>199.99</b> |
|  | <b>Percent of total Programs and Projects</b> | <b>78%</b>    | <b>22%</b>   |               |
| <b>2. Operational Expenses</b>                   |   |               |              | <b>24.20</b>  |
| AF Administrative Trust Fund b/                  |   |               | 0.69         |               |
| Administrative Budget - Trustee                  |   |               | 6.17         |               |
| Administrative Budget - AF Board and Secretariat |   |               | 16.50        |               |
| Reimbursable deposit c/                          |   |               | 0.34         |               |
| Set Aside d/                                     |   |               | 0.50         |               |
| <b>3. Total Funding Decisions (3 = 1 + 2)</b>    |   |               |              | <b>224.19</b> |

a/ Includes approved Project Formulation Grant amounts.  
b/ Represents reimbursable contributions from UNEP and Australia to the Administrative Trust Fund  
c/ Required as of 2013 to be deposited with the clearing agent for CER trades on exchanges  
d/ Set aside per decision B.22/24 for Readiness Program

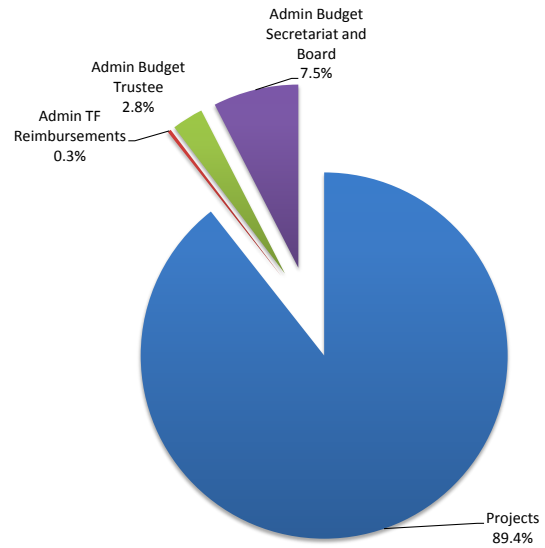
### SNAPSHOT OF FUNDING DECISIONS:

- The cumulative funding decisions made by the Adaptation Fund Board up to December 31, 2013 amount to USD 224.19 million. The breakdown of funding decisions by National Implementing Entities (NIEs) and Multilateral Implementing Entities (MIEs) is presented in the table above.



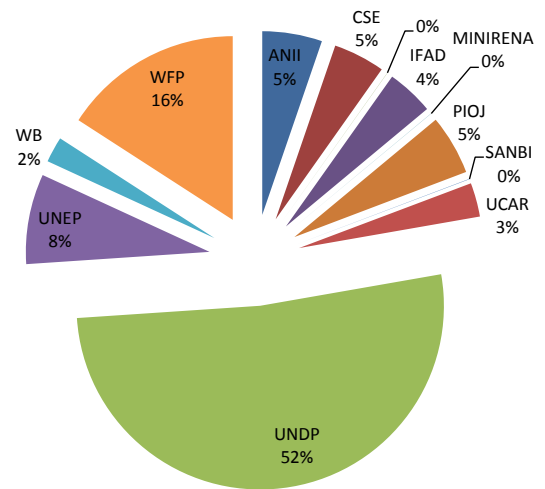
### CUMULATIVE FUNDING DECISIONS

Since inception to December 31, 2013 funding approvals made by the AF Board amounted to USD 224.19 million. AF Board, Secretariat and Trustee Expenses represent about 10% of total funding decisions.



### FUNDING DECISIONS BY NIE/MIE

Funding decisions by MIE/NIE show the cumulative funding decisions related to programs and projects. To date, cumulative funding decisions to MIEs/NIEs amount to USD 200 million.





## 6. Funds Available

In USD millions

|   | As of December 31, 2013<br>(a) | As of September 30, 2013<br>(b) | Change since last report<br>(a) - (b) |
|---|--------------------------------|---------------------------------|---------------------------------------|
| <b>1. Cumulative Receipts</b>   | <b>398.09</b>                  | <b>342.53</b>                   | <b>55.56</b>                          |
| a. Cash receipts from CER proceeds  | 189.79                         | 188.61                          | 1.18                                  |
| b. Cash receipts from Donors and Other Sources                                    | 205.53                         | 151.32                          | 54.21                                 |
| c. Investment Income earned on undisbursed balances                               | 2.76                           | 2.60                            | 0.16                                  |
| <b>2. Cumulative Cash Transfers</b>   | <b>90.46</b>                   | <b>82.29</b>                    | <b>8.17</b>                           |
| a. Projects and Programmes  | 69.53                          | 61.40                           | 8.13                                  |
| b. Operational Expense  | 20.93                          | 20.89                           | 0.04                                  |
| <b>3. Funds Held in Trust with no Restrictions ( 3 = 1 - 2 )</b>                  | <b>307.63</b>                  | <b>260.24</b>                   | <b>47.38</b>                          |
| <b>4. Operational Reserve</b>   | <b>3.00</b>                    | <b>3.00</b>                     | <b>-</b>                              |
| <b>5. Funding Decisions Pending Cash Transfer</b>                                 | <b>133.73</b>                  | <b>121.72</b>                   | <b>12.01</b>                          |
| <b>6. Funds available to support AF Board funding decisions ( 6 = 3 - 4 - 5 )</b> | <b>170.90</b>                  | <b>135.52</b>                   | <b>35.37</b>                          |

### Highlights for the period October 1, 2013 through December 31, 2013:

- **Funds Held in Trust** represent cumulative receipts less cumulative cash transfers, and amount to USDeq. 307.63 million as of December 31, 2013. Funds Held in Trust increased by USDeq. 47.38 million due to:
  - The receipt of CER proceeds amounting to USDeq. 1.18 million.
  - The receipt of donations amounting to USD 54.21 million
  - Investment income of USDeq. 0.16 million earned during the quarter
  - Cash transfers of USD 8.17 million for projects, programs and operational expenses during the last two quarters.
- **New Funding decisions** arising from AF Board approvals amounted to USD 12 million.
- **Funding Availability** increased by USDeq. 35.37 million over the prior reporting period as a result of the factors outlined above.



## Annex – Detailed CER Monetization Record

| Calendar Quarter | Sale Method  | Quantity | Quarterly Average Market Price | Quarterly Average Price Achieved by the Trustee | Total Euro | Actual USD         | Fees               |                |
|------------------|--------------|----------|--------------------------------|---|------------|--------------------|--------------------|----------------|
| 2009             | Q2           | OTC      | 1,100,000                      | 11.62   | 11.85      | 13,030,000         | 18,244,887         | -              |
|                  |              | Exchange | 20,000                         | 11.62   | 10.79      | 215,700            | 302,455            | 480            |
|                  | Q3           | OTC      | -                              | -   | -          | -                  | -                  | -              |
|                  |              | Exchange | 80,000                         | 12.74   | 13.16      | 1,044,000 a/       | 1,519,280          | 1,920          |
| 2010             | Q4           | OTC      | 400,000                        | 12.72   | 12.41      | 4,965,000          | 7,372,659          | -              |
|                  |              | Exchange | 450,000                        | 12.72   | 13.02      | 5,860,600          | 8,689,141          | 10,800         |
|                  | Q1           | OTC      | 1,300,000                      | 11.69   | 11.93      | 15,505,000         | 21,219,352         | -              |
|                  |              | Exchange | 420,000                        | 11.69   | 11.59      | 4,867,200          | 6,734,673          | 10,080         |
| 2011             | Q2           | OTC      | 1,570,000                      | 13.02   | 13.17      | 20,684,500         | 26,768,710         | -              |
|                  |              | Exchange | 895,000                        | 13.02   | 13.07      | 11,693,600         | 15,068,497         | 12,270         |
|                  | Q3           | OTC      | 700,000                        | 12.90   | 13.51      | 9,454,000          | 12,049,753         | -              |
|                  |              | Exchange | 540,000                        | 12.90   | 12.67      | 6,839,600          | 8,866,433          | 7,560          |
|                  | Q4           | OTC      | -                              | -   | -          | -                  | -                  | -              |
|                  |              | Exchange | 560,000                        | 12.47   | 12.48      | 6,991,500          | 9,511,362          | 7,840          |
|                  | Q1           | OTC      | 300,000                        | 11.89   | 12.83      | 3,847,500          | 5,437,099          | -              |
|                  |              | Exchange | 180,000                        | 11.89   | 11.44      | 2,059,000          | 2,746,051          | 2,520          |
| 2012             | Q2           | OTC      | 500,000                        | 12.49   | 13.02      | 6,509,000          | 9,357,538          | -              |
|                  |              | Exchange | 315,000                        | 12.49   | 12.53      | 3,946,900          | 5,662,845          | 4,350          |
|                  | Q3           | Auction  | 200,000                        | 12.49   | 12.52      | 2,504,000          | 3,567,699          | 2,000          |
|                  | Q3           | OTC      | -                              | -   | -          | -                  | -                  | -              |
|                  |              | Exchange | 390,000                        | 9.07  | 8.81       | 3,434,600          | 4,803,998          | 5,460          |
|                  | Q4           | OTC      | -                              | -   | -          | -                  | -                  | -              |
|                  |              | Exchange | 40,000                         | 6.21  | 7.79       | 311,400            | 418,332            | 560            |
|                  | Q1           | OTC      | -                              | -   | -          | -                  | -                  | -              |
| 2013             |              | Exchange | 400,000                        | 4.16  | 4.37       | 1,748,100          | 2,306,972          | 5,600          |
|                  | Q2           | OTC      | 250,000                        | 3.82  | 3.67       | 921,500            | 1,158,337          | -              |
|                  |              | Exchange | 1,681,000                      | 3.82  | 3.81       | 6,411,770          | 8,251,269          | 23,534         |
|                  | Q3           | OTC      | -                              | 0.18  | -          | -                  | -                  | -              |
|                  |              | Exchange | 1,614,000                      | 2.91  | 2.95       | 5,006,550          | 6,224,091          | 22,596         |
|                  | Q4           | OTC      | 6,000                          | 0.18  | 1.05       | 6,300              | 8,027              | -              |
|                  |              | Exchange | 959,000                        | 0.18  | 1.38       | 1,317,480          | 1,698,951          | 13,426         |
|                  | Q1           | OTC      | 1,498,000                      | 0.16  | 0.13       | 190,280            | 254,006            | -              |
| 2013             |              | Exchange | -                              | -   | -          | -                  | -                  | -              |
|                  | Q2           | OTC      | 144,303                        | 0.28  | 0.43       | 62,050             | 82,030             | -              |
|                  |              | Exchange | -                              | -   | -          | -                  | -                  | -              |
|                  | Q3           | OTC      | 300,000                        | 0.60  | 0.71       | 212,000            | 286,740            | -              |
|                  |              | Exchange | -                              | -   | -          | -                  | -                  | -              |
|                  | Q4           | OTC      | 1,800,000                      | 0.45  | 0.49       | 868,000            | 1,181,238          | -              |
|                  |              | Exchange | -                              | -   | -          | -                  | -                  | -              |
|                  | <b>Total</b> |          | <b>16,812,303</b>              |   |            | <b>139,639,130</b> | <b>188,611,184</b> | <b>130,996</b> |

a/ net of EUR 10,000 exchange fees



## Glossary

| Term     | Definition   |
|----------|--|
| ANII     | Agencia Nacional de Investigación e Innovación – Uruguay |
| BOAD     | Banque Ouest Africaine de Developpement                  |
| CSE      | Centre de Suivi Ecologique - Senegal                     |
| FNE      | Fonds National pour l'Environnement – Benin              |
| IDB      | InterAmerican Development Bank                           |
| IFAD     | International Fund for Agricultural Development          |
| MINIRENA | Ministry of Natural Resources - Rwanda                   |
| PIOJ     | Planning Institute of Jamaica                            |
| SANBI    | South African National Biodiversity Institute            |
| UCAR     | Unidad para el Cambio Rural                              |
| UNDP     | United Nations Development Programme                     |
| UNEP     | United Nations Environment Programme                     |
| WB       | World Bank   |
| WFP      | United Nations World Food Programme                      |