Trustee Presentation:
Update on Status of Resources and CER monetization
Highlights of Trustee activities
March 2018 – Sept 2018

• Donations: EUR 4 million from Walloon Region
  SEK 85 million from Sweden

• CER sales continue at modest pace:
  • USD 1.57 million in FY18  (430,000 tonnes)
  • USD 0.3 million since March  (18,000 tonnes)

• Funding Available for new decisions:
  31 March: USD 208 million
  30 June:  USD 225 million
  30 Sept:  USD 193 million
Inflows from inception to Sept 30, 2018 (USD millions)

- CER proceeds, 199.46, 27%
- Investment Income, 18.05, 2%
- Donations, 538.29, 71%
Outflows from inception to Sept 30, 2018 (USD millions)

- MIEs, 279.49, 50%
- NIEs, 162.16, 29%
- RIEs, 70.36, 12%
- Admin Exp., 48.09, 9%
Cash transfers to IEs (cumulative) (USD millions)

Cash transfers for projects
March-Sept 2018: USD 18.22 mn
Funds available for new Board approvals (USD millions)
Investment Returns
On AF Funds Held in Trust

*non-annualized
# CER monetization summary

## Inception (May 2009) – Jun 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>CER sales volume (Thousands)</th>
<th>CER sales proceeds (in $ Thousands)</th>
<th>Average CER sales price ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>OTC</td>
<td>15,801</td>
<td>112,543</td>
<td>7.12</td>
</tr>
<tr>
<td>Exchange</td>
<td>10,715</td>
<td>83,403</td>
<td>7.78</td>
</tr>
<tr>
<td>Auction</td>
<td>200</td>
<td>3,568</td>
<td>17.84</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>26,715</strong></td>
<td><strong>199,514</strong></td>
<td><strong>7.47</strong></td>
</tr>
</tbody>
</table>

## FY18 (Jul 2017 – Jun 2018)

<table>
<thead>
<tr>
<th></th>
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<th>CER sales proceeds (in $ Thousands)</th>
<th>Average CER sales price ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>OTC</td>
<td>432</td>
<td>1,575</td>
<td>3.65</td>
</tr>
</tbody>
</table>
3.5 m CER were transacted over ICE from July 1, 2017 to June 30, 2018

Price has remained in a narrow band between 0.16 and 0.24 EUR per ton
CER monetization strategy

- Continue OTC transactions with sales premium

- Monitor development of EU-ETS market and prepare for transactions of CERs which may not attract sales premium.
Financial Intermediary Funds (FIFs)

Financial Intermediary Funds (FIFs) are financial arrangements that typically leverage a variety of public and private resources in support of international initiatives, enabling the international community to provide a direct and coordinated response to global priorities. Most FIFs have supported global programs often focused on the provision of global public goods, preventing communicable diseases, responses to climate change, and food security. Read More »

Adaptation Fund

The Adaptation Fund was created under the United Nations Framework Convention on Climate Change. The fund is designed to finance climate change adaptation projects and programs based on the priorities of eligible developing countries. Read More »