

**ANNEXES**

**to GF/B25/9, Forecast of Uncommitted Assets Available for Grant Approvals**

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## Annex 1. General Forecast Assumptions

1. **Pledges:** The timing of contributions is as indicated by the donor. Where no time has been indicated, an estimate is made having regard to the timing of previous contributions. Annual pledges during 2014-2016 are assumed to average pledges anticipated during 2011-2013.
2. **Projections (Additional Contributions):** Additional Contributions are assumed based on the indication of new pledges from potential donors and on the expectation of contributions from donors who do not make pledges. The projections also include an estimated amount (approximately US\$ 150 million) to be generated by the upcoming mid-term replenishment.
3. **Pledges and projections** include both cash and non-cash items such as short-term and long-term promissory notes and as approved by the Finance and Audit Committee where relevant.
4. **Operating Expenses** for calendar years 2011 and 2012 are assumed as per figures approved or under review by FAC, with Secretariat's own estimates for subsequent years.
5. **Income from invested cash assets** which are held in the Trustee account are assumed to equal returns observed to-date in 2011 and in line with a currently negative outlook on future expected returns.
6. **Commitments** are obligations entered into by the Global Fund Secretariat for the provision of financial resources to grant recipients over a predetermined period of time not exceeding two years at a time. Commitments do not represent cash movements for the purpose of this forecast.
7. **Phase 2 renewals** approved and signed during the period: The average amount of the increment approved for Phase 2 is assumed to be 75% of the maximum amount eligible for approval. This assumption is based on experience to date and modified per Board Decision Point GF/B22/DP25.
8. **Phase 2 of Rounds 8 and 9 and the First Learning Wave of National Strategy Application** proposals: The maximum amount eligible for Phase 2 approval is 90% of the TRP-clarified amount for Phase 2 of the proposals approved by the Board (GF/B22/DP25).
9. **Phase 1 of Round 9 and the First Learning Wave of National Strategy Application** proposals are committed first at 90%, with the remaining 10% committed not earlier than 12 months after the first commitment (GF/B20/DP9).
10. **Round 10 Signings:** The timing of Round 10 grant signing is based on the best current estimate made by the Secretariat, but no later than 12 months after approval. Round 10 commitments for Phase 2 are assumed as being committed on an annual basis (i.e. 1+1+1 rule) as opposed to the '2+1' for other rounds in the forecast. Should limited funding become available, signing of some Round 10 grants may be delayed due to the need to set-up a commitment reserve for grant renewals (for more details, see Annex 9). Moreover, further delays of three months or more in the signing of Round 10 grants may occur as a result of the need to better address grant implementation risks as well as for purposes of grant consolidation in line with the powers delegated by the Board to the Secretariat.

11. **Borrowing** of up to 12 months from Year 3 of a grant (i.e., Year 1 of Phase 2) is allowed under the current grant architecture and has been modelled as part of the forecast.
12. **Foreign currency exchange** rates used are as at September 30, 2011.
13. Amounts previously endorsed by the Board have been included such as for the Exceptional Extension Funding for Round 11 and continuation of recommended NSA First Learning Wave programs.
14. **Continuity of Services** represents amounts estimated to be committed for the continuation of treatment and related services for HIV and TB grants for up to two years for grants expiring in the relevant period.
15. Some numbers may not add up due to rounding errors.

## Annex 2. Forecast of Uncommitted Assets based on Current Confirmed Pledges Only, in billion US Dollars

<i>in billion US\$, rounded</i>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>sub-total</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>sub-total</u>
<b>Uncommitted Asset Balance, beginning of period</b>	<b>1.30</b>	<b>(0.85)</b>	<b>(1.29)</b>	<b>na</b>	<b>(1.55)</b>	<b>(1.08)</b>	<b>0.49</b>	<b>na</b>
<b>Current Pledges and Projected Contributions</b>								
Current Pledges	2.37	3.23	3.31	<b>8.91</b>	2.97	2.97	2.97	<b>8.91</b>
Projections	-	-	-	-	-	-	-	-
<i>sub-total Pledges &amp; Projections</i>	<b>2.37</b>	<b>3.23</b>	<b>3.31</b>	<b>8.91</b>	<b>2.97</b>	<b>2.97</b>	<b>2.97</b>	<b>8.91</b>
<b>Operating Expenses</b>	(0.33)	(0.37)	(0.35)	<b>(1.05)</b>	(0.35)	(0.35)	(0.35)	<b>(1.05)</b>
<b>Investment Income</b>	0.07	0.07	0.07	<b>0.21</b>	0.07	0.07	0.07	<b>0.21</b>
<b>Commitments (Excluding Round 10)</b>	<b>(2.57)</b>	<b>(3.12)</b>	<b>(2.69)</b>	<b>(8.38)</b>	<b>(1.26)</b>	<b>(0.30)</b>	<b>(0.05)</b>	<b>(1.61)</b>
<b>Bridge Funding Estimate Approved Earlier, 6-12 months</b>	-	(0.20)	-	<b>(0.20)</b>				-
<b>Continuity of Services (draft estimate), up to 2 years</b>		(0.05)	(0.05)	<b>(0.10)</b>	(0.05)	(0.05)		<b>(0.10)</b>
<b>Anticipated De-commitments</b>				-				-
<b>Round 10 (including borrowed and regular Phase 2 amounts)</b>	<b>(1.68)</b>	<b>(0.00)</b>	<b>(0.55)</b>	<b>(2.23)</b>	<b>(0.92)</b>	<b>(0.77)</b>	<b>(0.08)</b>	<b>(1.77)</b>
<b>Additions (-) / Withdrawals (+) from Commitment Reserve for Grant Renewals</b>								
<b>Uncommitted Asset Balance, end of period</b>	<b>(0.85)</b>	<b>(1.29)</b>	<b>(1.55)</b>	<b>na</b>	<b>(1.08)</b>	<b>0.49</b>	<b>3.04</b>	<b>na</b>

## Selected Additional Assumptions Applicable to Figures included in Annex 2

1. Current pledges are assumed as per the outcomes of the October 2010 Replenishment conference in New York, USA, including any subsequent donor announcements of modified or new pledges as applicable.
2. The timing and amount of any deductions from announced pledges are as per assumptions communicated by the individual donor as applicable.

### Annex 3. Forecast of Uncommitted Assets based on Current Confirmed Pledges and Projections, in billion US Dollars

<i>in billion US\$, rounded</i>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>sub-total</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>sub-total</u>
<b>Uncommitted Asset Balance, beginning of period</b>	<b>1.30</b>	<b>(0.54)</b>	<b>(0.27)</b>	<b>na</b>	<b>(0.08)</b>	<b>0.88</b>	<b>2.93</b>	<b>na</b>
<b>Current Pledges and Projected Contributions</b>								
Current Pledges	2.37	3.23	3.31	<b>8.91</b>	2.97	2.97	2.97	<b>8.91</b>
Projections	0.31	0.71	0.45	<b>1.47</b>	0.49	0.49	0.49	<b>1.47</b>
<i>sub-total Pledges &amp; Projections</i>	<b>2.68</b>	<b>3.95</b>	<b>3.75</b>	<b>10.38</b>	<b>3.46</b>	<b>3.46</b>	<b>3.46</b>	<b>10.38</b>
<b>Operating Expenses</b>	(0.33)	(0.37)	(0.35)	<b>(1.05)</b>	(0.35)	(0.35)	(0.35)	<b>(1.05)</b>
<b>Investment Income</b>	0.07	0.07	0.07	<b>0.21</b>	0.07	0.07	0.07	<b>0.21</b>
<b>Commitments (Excluding Round 10)</b>	<b>(2.57)</b>	<b>(3.12)</b>	<b>(2.69)</b>	<b>(8.38)</b>	<b>(1.26)</b>	<b>(0.30)</b>	<b>(0.05)</b>	<b>(1.61)</b>
<b>Bridge Funding Estimate Approved Earlier, 6-12 months</b>	-	(0.20)	-	<b>(0.20)</b>				-
<b>Continuity of Services (draft estimate), up to 2 years</b>		(0.05)	(0.05)	<b>(0.10)</b>	(0.05)	(0.05)		<b>(0.10)</b>
<b>Anticipated De-commitments</b>				-				-
<b>Round 10 (including borrowed and regular Phase 2 amounts)</b>	<b>(1.68)</b>	<b>(0.00)</b>	<b>(0.55)</b>	<b>(2.23)</b>	<b>(0.92)</b>	<b>(0.77)</b>	<b>(0.08)</b>	<b>(1.77)</b>
<b>Additions (-) / Withdrawals (+) from Commitment Reserve for Grant Renewals</b>								
<b>Uncommitted Asset Balance, end of period</b>	<b>(0.54)</b>	<b>(0.27)</b>	<b>(0.08)</b>	<b>na</b>	<b>0.88</b>	<b>2.93</b>	<b>5.98</b>	<b>na</b>

### Selected Additional Assumptions Applicable to Figures included in Annex 3

1. Current pledges are assumed as per the outcomes of the October 2010 Replenishment Conference in New York, USA, including any subsequent donor announcements of modified or new pledges as applicable. These amounts are exclusive of any adjustments that may be considered from time to time by the Secretariat for the purpose of arriving at a more realistic and prudent forecast.
2. Projections include estimates prepared by the Secretariat and revised from those announced at the October 2010 Replenishment Conference in New York, USA.

**Annex 4. Forecast of Uncommitted Assets based on Current Confirmed Pledges and Projections, Risk-Adjusted, in billion US Dollars**

<i>in billion US\$, rounded</i>	<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>	<b><u>sub-total</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>sub-total</u></b>
<b>Uncommitted Asset Balance, beginning of period</b>	<b>1.30</b>	<b>(0.538)</b>	<b>(0.395)</b>	<b>na</b>	<b>(0.61)</b>	<b>0.10</b>	<b>1.92</b>	<b>na</b>
<b>Current Pledges and Projected Contributions</b>								
Current Pledges	2.37	3.010	2.802	<b>8.18</b>	2.73	2.73	2.73	<b>8.18</b>
Projections	0.31	0.712	0.448	<b>1.47</b>	0.49	0.49	0.49	<b>1.47</b>
<i>sub-total Pledges &amp; Projections</i>	<b>2.68</b>	<b>3.722</b>	<b>3.250</b>	<b>9.65</b>	<b>3.22</b>	<b>3.22</b>	<b>3.22</b>	<b>9.65</b>
<b>Operating Expenses</b>	(0.33)	(0.370)	(0.350)	<b>(1.05)</b>	(0.35)	(0.35)	(0.35)	<b>(1.05)</b>
<b>Investment Income</b>	0.07	0.070	0.070	<b>0.21</b>	0.07	0.07	0.07	<b>0.21</b>
<b>Commitments (Excluding Round 10)</b>	<b>(2.57)</b>	<b>(3.123)</b>	<b>(2.686)</b>	<b>(8.38)</b>	<b>(1.26)</b>	<b>(0.30)</b>	<b>(0.05)</b>	<b>(1.61)</b>
<b>Bridge Funding Estimate Approved Earlier, 6-12 months</b>	-	(0.202)	-	<b>(0.20)</b>				-
<b>Continuity of Services (draft estimate), up to 2 years</b>		(0.050)	(0.050)	<b>(0.10)</b>	(0.05)	(0.05)		<b>(0.10)</b>
<b>Anticipated de-commitments</b>		0.100	0.100	<b>0.20</b>				
<b>Round 10 (including borrowed and regular Phase 2 amounts)</b>	<b>(1.68)</b>	<b>(0.004)</b>	<b>(0.547)</b>	<b>(2.23)</b>	<b>(0.92)</b>	<b>(0.77)</b>	<b>(0.08)</b>	<b>(1.77)</b>
<b>Additions(-) / Withdrawals(+) from Commitment Reserve for Grant Renewals</b>								
<b>Uncommitted Asset Balance, end of period</b>	<b>(0.54)</b>	<b>(0.395)</b>	<b>(0.608)</b>	<b>na</b>	<b>0.10</b>	<b>1.92</b>	<b>4.72</b>	<b>na</b>



## Selected Additional Assumptions Applicable to Figures included in Annex 4

1. Current pledges are assumed as per the outcomes of the October 2010 Replenishment Conference in New York, USA, including any subsequent donor announcements of modified or new pledges as applicable. Also, included are certain adjustments made by the Secretariat to reflect emerging upsides or downsides with regards to the likelihood and timing of the pledged amounts and which may or may not materialize in the amount and at the time as originally announced.
2. Includes additional expected de-commitments on a forward-looking basis.

**Annex 5. Forecast of Uncommitted Assets based on Current Confirmed Pledges and Projections, Risk-Adjusted, by Quarter during 2012-2014, in billion US Dollars**

*in billion US\$, rounded*

	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Uncommitted Asset Balance, beginning of period</b>	<b>(0.54)</b>	<b>(0.74)</b>	<b>(0.62)</b>	<b>(1.302)</b>	<b>(0.40)</b>	<b>(1.67)</b>	<b>(1.29)</b>	<b>(1.995)</b>	<b>(0.61)</b>	<b>(1.34)</b>	<b>(0.71)</b>	<b>(1.22)</b>
<b>Current Pledges and Projected Contributions</b>	1.12	0.97	0.09	1.535	0.16	1.16	0.07	1.855	0.15	1.15	0.07	1.84
<b>Operating Expenses</b>	(0.37)				(0.35)				(0.35)			
<b>Investment Income</b>	0.02	0.02	0.02	0.010	0.02	0.02	0.02	0.010	0.02	0.02	0.02	0.01
<b>Commitments (Excluding Round 10)</b>	<b>(0.88)</b>	<b>(0.83)</b>	<b>(0.74)</b>	<b>(0.684)</b>	<b>(1.00)</b>	<b>(0.71)</b>	<b>(0.61)</b>	<b>(0.374)</b>	<b>(0.31)</b>	<b>(0.34)</b>	<b>(0.34)</b>	<b>(0.26)</b>
<b>Bridge Funding Estimate Approved Earlier, 6-12 months</b>	(0.05)	(0.05)	(0.05)	(0.051)	-	-	-	-	-	-	-	-
<b>Continuity of Services (draft estimate), up to 2 years</b>	(0.05)				(0.05)				(0.05)			
<b>Anticipated De-commitments</b>	-			0.100	-			0.100	-			
<b>Round 10 (including borrowed and regular Phase 2 amounts)</b>	-	-	-	<b>(0.004)</b>	<b>(0.05)</b>	<b>(0.10)</b>	<b>(0.19)</b>	<b>(0.204)</b>	<b>(0.20)</b>	<b>(0.20)</b>	<b>(0.26)</b>	<b>(0.26)</b>
<b>Additions (-) / Withdrawals(+) from Commitment Reserve for Grant Renewals</b>												
<b>Uncommitted Asset Balance, end of period</b>	<b>(0.74)</b>	<b>(0.62)</b>	<b>(1.302)</b>	<b>(0.395)</b>	<b>(1.67)</b>	<b>(1.29)</b>	<b>(1.995)</b>	<b>(0.608)</b>	<b>(1.34)</b>	<b>(0.71)</b>	<b>(1.22)</b>	<b>0.10</b>

## Selected Additional Assumptions Applicable to Figures included in Annex 5

1. Same as in Annex 4, but shown by quarters.

## Annex 6. Possible Additional Measures (not in forecast) to Increase the Level of Uncommitted Assets, in billion US Dollars

*in billion US\$, rounded,*

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>Total</u>
<b>Additional Measures</b>							
1 Apply current eligibility and counterpart financing policy to Phase 2 renewals from January 2012	-	0.23	0.19	0.32	0.09	0.09	<b>0.92</b>
2 Make financial commitments on grant renewals using the 1+1+1 rule, i.e., one year at a time (beyond Round 10)	-	0.70	(0.30)	(0.40)	-	-	-
3 Round 10 Grants not cleared for signing	0.10	-	-	0.10	-	-	<b>0.20</b>
4 De-commit funding from existing “stalled” grants	-	0.10	0.05	-	-	-	<b>0.15</b>
5 Adjust Phase 2 renewal amounts for low-impact interventions (may require TRP involvement)	-	0.03	0.03	0.04	-	-	<b>0.10</b>
6 Adjust Phase 2 renewal amounts for certain expenditure categories (e.g., salary incentives, vehicles), applying Value-for-Money principles	-	0.03	0.03	0.04	-	-	<b>0.10</b>
<b>Total for Additional Measures</b>	<b>0.10</b>	<b>1.09</b>	<b>0.00</b>	<b>0.10</b>	<b>0.09</b>	<b>0.09</b>	<b>1.47</b>
<b>Cumulative Total for Additional Measures</b>	<b>0.10</b>	<b>1.19</b>	<b>1.19</b>	<b>1.29</b>	<b>1.38</b>	<b>1.47</b>	-

**Annex 7. Estimated Impact on the Uncommitted Asset Balance of Possible Additional Measures (not in forecast), based on Risk-Adjusted Forecast, cumulative over 2011-2016, in billion US Dollars**

*in billion US\$, rounded, cumulative over 2011-2016*

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>Risk-Adjusted Uncommitted Asset Balance, end of period, before Additional Measures</b>	<b>(0.54)</b>	<b>(0.40)</b>	<b>(0.61)</b>	<b>0.10</b>	<b>1.92</b>	<b>4.72</b>
<b>Additional Measures, cumulative (from Annex 6)</b>	<b>0.10</b>	<b>1.19</b>	<b>1.19</b>	<b>1.29</b>	<b>1.38</b>	<b>1.47</b>
<b>Risk-Adjusted Uncommitted Asset Balance, end of period, after Additional Measures</b>	<b>(0.44)</b>	<b>0.79</b>	<b>0.58</b>	<b>1.39</b>	<b>3.30</b>	<b>6.19</b>

**Annex 8. Forecast of Uncommitted Assets based on Current Confirmed Pledges and Projections, Risk-Adjusted, by Quarter during 2012-2014, including Additional Measures, in billion US Dollars**

<i>in billion US\$, rounded</i>	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
<b>Uncommitted Asset Balance, end of period, before Additional Measures (from Annex 5)</b>	<b>(0.74)</b>	<b>(0.62)</b>	<b>(1.302)</b>	<b>(0.395)</b>	<b>(1.67)</b>	<b>(1.29)</b>	<b>(1.995)</b>	<b>(0.608)</b>	<b>(1.34)</b>	<b>(0.71)</b>	<b>(1.22)</b>	<b>0.10</b>
<b>Additional Measures (based on cumulative totals from Annex 6), cumulative</b>	<b>0.43</b>	<b>0.74</b>	<b>1.127</b>	<b>1.185</b>	<b>1.17</b>	<b>1.39</b>	<b>1.297</b>	<b>1.192</b>	<b>1.30</b>	<b>1.21</b>	<b>1.23</b>	<b>1.29</b>
<b>Uncommitted Asset Balance, end of period, after Additional Measures</b>	<b>(0.31)</b>	<b>0.12</b>	<b>(0.175)</b>	<b>0.79</b>	<b>(0.49)</b>	<b>0.10</b>	<b>(0.698)</b>	<b>0.584</b>	<b>(0.04)</b>	<b>0.50</b>	<b>0.01</b>	<b>1.39</b>

## Selected Additional Assumptions Applicable to Figures included in Annex 6, Annex 7 and Annex 8.

1. The financial impact associated with the proposed additional measures, shown at a higher end of the range, is for illustration purposes and is subject to further revisions.
2. Certain proposed additional measures may require Board-approval or endorsement before they can be implemented.
3. Following are highlights by additional measure being proposed:
  - a. Additional Measure 1:
    - Assumes that eligibility and other policies as they are intended to be applied to Round 11 applications for funding can be also applied to all upcoming grant renewals on all already approved proposals from January 1, 2012 onward. Allowance is made for a transition period, while taking account of any potential overlaps with other measures that are already included or are being considered for inclusion into the forecast. For additional information, please refer to GF/B25/8 “Options for modification of the application, renewal and approval processes for new and existing investments.”
  - b. Additional Measure 2:
    - Assumes financial commitments for Rounds 8, 9 and NSA First Learning Wave are made based on the ‘1+1+1’ rule (vs the currently assumed ‘2+1’ basis) starting with grant renewal approvals from January 1, 2012 onwards. In other words, the first commitment of two years is split in half with the second half being deferred to a year later compared to the current forecast assumptions. Round 10 Phase 2 is already assumed as ‘1+1+1’.
  - c. Additional Measure 3:
    - Certain Round 10 grants may not be signed at all due to increased financial and implementation risk. However, the Secretariat and technical partners will continue working with the relevant CCM and designated implementers in an effort to minimize the likelihood of this happening.
  - d. Additional Measure 4:
    - “Stalled” grants are existing signed grants that experience significant delays in requesting funds for disbursements and/or have a low actual budget utilization rate.
  - e. Additional Measures 5 & 6:
    - Assumes a more rigorous application of the Value-for-Money framework and more scrutiny of expenditures in high-risk areas during grant implementation.

**Annex 9. Forecast of Uncommitted Assets based on Current Confirmed Pledges and Projections, Risk-Adjusted, including Annual Commitment Reserve for Grant Renewals and before Additional Measures, in billion US Dollars**

<i>in billion US\$, rounded</i>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>sub-total</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>sub-total</u>
<b>Uncommitted Asset Balance, beginning of period</b>	<b>1.30</b>	<b>0.003</b>	<b>0.000</b>	<b>na</b>	<b>0.00</b>	<b>0.51</b>	<b>3.03</b>	<b>na</b>
<b>Current Pledges and Projected Contributions</b>								
Current Pledges	2.37	3.010	2.802	<b>8.18</b>	2.73	2.73	2.73	<b>8.18</b>
Projections	0.31	0.712	0.448	<b>1.47</b>	0.49	0.49	0.49	<b>1.47</b>
<i>sub-total Pledges &amp; Projections</i>	<b>2.68</b>	<b>3.722</b>	<b>3.250</b>	<b>9.65</b>	<b>3.22</b>	<b>3.22</b>	<b>3.22</b>	<b>9.65</b>
<b>Operating Expenses</b>	(0.33)	(0.370)	(0.350)	<b>(1.05)</b>	(0.35)	(0.35)	(0.35)	<b>(1.05)</b>
<b>Investment Income</b>	0.07	0.070	0.070	<b>0.21</b>	0.07	0.07	0.07	<b>0.21</b>
<b>Commitments (Excluding Round 10)</b>	<b>(2.57)</b>	<b>(3.123)</b>	<b>(2.686)</b>	<b>(8.38)</b>	<b>(1.26)</b>	<b>(0.30)</b>	<b>(0.05)</b>	<b>(1.61)</b>
<b>Bridge Funding Estimate Approved Earlier, 6-12 months</b>	-	(0.202)	-	<b>(0.20)</b>				-
<b>Continuity of Services (draft estimate), up to 2 years</b>		(0.050)	(0.050)	<b>(0.10)</b>	(0.05)	(0.05)		<b>(0.10)</b>
<b>Anticipated de-commitments</b>		0.100	0.100	<b>0.20</b>				-
<b>Round 10 (including borrowed and regular Phase 2 amounts)</b>	<b>(0.62)</b>	<b>(0.150)</b>	<b>(0.850)</b>	<b>(1.62)</b>	<b>(1.12)</b>	<b>(0.06)</b>	<b>(1.20)</b>	<b>(2.39)</b>
<b>Additions (-) / Withdrawals (+) from Commitment Reserve for Grant Renewals</b>	(0.52)		0.520	-				
<b>Uncommitted Asset Balance, end of period</b>	<b>0.00</b>	<b>0.000</b>	<b>0.004</b>	<b>na</b>	<b>0.51</b>	<b>3.03</b>	<b>4.72</b>	<b>na</b>

## Selected Additional Assumptions Applicable to Figures included in Annex 9

1. This represents a hypothetical scenario with part of Round 10 signings being deferred to later periods should no additional resources become available.
2. As per the Comprehensive Funding Policy, the annual commitment reserve for grant renewals is meant to ensure that grant renewals are allocated prioritized funding when compared to new proposals at the time of making financial grant commitments.
3. The resulting effect is that there should be no shortfalls in uncommitted assets on an annual basis for at least the subsequent three years.
4. Annex 9 is to be viewed in conjunction with Annex 11 and Annex 12.



**Annex 10. Forecast of Uncommitted Assets based on Current Confirmed Pledges and Projections, Risk-Adjusted, including Annual Commitment Reserve for Grant Renewals and *before* Additional Measures, by Quarter, in billion US Dollars**

*in billion US\$, rounded*

	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Uncommitted Asset Balance, beginning of period</b>	<b>0.00</b>	<b>(0.36)</b>	<b>(0.25)</b>	<b>(0.93)</b>	<b>(0.00)</b>	<b>(1.55)</b>	<b>(1.08)</b>	<b>(1.60)</b>	<b>(0.00)</b>	<b>(1.66)</b>	<b>(0.83)</b>	<b>(1.08)</b>
<b>Current Pledges and Projected Contributions</b>	1.12	0.97	0.09	1.54	0.16	1.16	0.07	1.855	0.15	1.15	0.07	1.84
<b>Operating Expenses</b>	(0.37)				(0.35)				(0.35)			
<b>Investment Income</b>	0.02	0.02	0.02	0.010	0.02	0.02	0.02	0.010	0.02	0.02	0.02	0.01
<b>Commitments (Excluding Round 10)</b>	<b>(0.88)</b>	<b>(0.83)</b>	<b>(0.74)</b>	<b>(0.68)</b>	<b>(1.00)</b>	<b>(0.71)</b>	<b>(0.61)</b>	<b>(0.374)</b>	<b>(0.31)</b>	<b>(0.34)</b>	<b>(0.34)</b>	<b>(0.26)</b>
<b>Bridge Funding Estimate Approved Earlier, 6-12 months</b>	(0.05)	(0.05)	(0.05)	(0.05)	-	-	-	-	-	-	-	-
<b>Continuity of Services (draft estimate), up to 2 years</b>	(0.05)				(0.05)				(0.05)			
<b>Anticipated De-commitments</b>	-			0.10	-			0.100	-			
<b>Round 10 (including borrowed and regular Phase 2 amounts)</b>	<b>(0.15)</b>	-	-	<b>(0.00)</b>	<b>(0.85)</b>				<b>(1.12)</b>			
<b>Additions (-) / Withdrawals(+) from Commitment Reserve for Grant Renewals</b>					0.52							
<b>Uncommitted Asset Balance, end of period</b>	<b>(0.36)</b>	<b>(0.25)</b>	<b>(0.93)</b>	<b>(0.00)</b>	<b>(1.55)</b>	<b>(1.08)</b>	<b>(1.60)</b>	<b>(0.00)</b>	<b>(1.66)</b>	<b>(0.83)</b>	<b>(1.08)</b>	<b>0.51</b>

**Annex 11. Round 10 Signing Under the Annual Commitment Reserve for Grant Renewals under Risk-Adjusted Scenario, before Additional Measures, in billion US Dollars**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>sub-total</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>sub-total</u>
<b>Round 10 Signing</b>								
<b>Risk-Adjusted Forecast (no reserve), incl Phase 2</b>								
Round 10 Phase 1, including appeals and Phase 2 borrowing	(1.78)	(0.00)	(0.27)	<b>(2.06)</b>	(0.02)			<b>(0.02)</b>
Round 10 Phase 1 Reductions	0.10	-	-	<b>0.10</b>				-
Phase 2 of Round 10, excluding Phase 2 funds already borrowed under Phase 1	-	-	(0.27)	<b>(0.27)</b>	(0.90)	(0.77)	(0.08)	<b>(1.75)</b>
<b>sub-total</b>	<b>(1.68)</b>	<b>(0.00)</b>	<b>(0.55)</b>	<b>(2.23)</b>	<b>(0.92)</b>	<b>(0.77)</b>	<b>(0.08)</b>	<b>(1.77)</b>
<b>Risk-adjusted forecast (with reserve), incl Phase 2 *)</b>	(0.62)	(0.15)	(0.85)	<b>(1.62)</b>	(1.12)	(0.06)	(1.20)	<b>(2.39)</b>
<b>Unfunded R10 balance to commit, cumulative, incl Phase 2</b>	<b>(1.06)</b>	<b>(0.92)</b>	<b>(0.61)</b>		<b>(0.40)</b>	<b>(1.11)</b>	<b>0.01</b>	

\*) Illustrates a hypothetical Round 10 signing schedule under the risk-adjusted forecast, including annual commitment reserve for grant renewals, should no additional resources become available

**Annex 12. Movements in Annual Commitment Reserve for Grant Renewals, under Risk-Adjusted Scenario, before Additional Measures, in billion US Dollars**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>sub-total</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>sub-total</u>
<b>Balance at Beginning of Period</b>	-	<b>0.52</b>	<b>0.52</b>		-	-	-	
Additions during the period	0.52			<b>0.52</b>				
Withdrawals during the period			(0.52)	<b>(0.52)</b>				
<b>Change during the Period</b>	<b>0.52</b>	-	<b>(0.52)</b>		-	-	-	
<b>Balance at End of Period</b>	<b>0.52</b>	<b>0.52</b>	-		-	-	-	