

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

“THE PIDG TRUST”

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2013**

**haysmacintyre
Chartered Accountants
Registered Auditors
London**

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

CONTENTS	Page
Legal and administrative information	1 - 2
Trustees' report	3 - 5
Auditors' report	6
Balance sheet	7
Capital account	8
Statement of accumulated funds	9
Cash Flow statement	10
Notes forming part of the financial statements	11 - 20
Appendices	

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2013

The Private Infrastructure Development Group (PIDG) is a multi-donor arrangement established and directed by the participating donors (details below). PIDG aims to facilitate the provision of infrastructure needed to eliminate poverty in developing countries by encouraging private investment. PIDG has established the Private Infrastructure Development Group Trust (PIDG Trust) as a vehicle for its activities.

TRUSTEES

SG Hambros Trust Company Limited – UK Resident Company
Norfolk House
31 St James's Square
London
SW1Y 4JR

Minimax Limited – Mauritian Resident Company
Les Cascades Building
33 Edith Cavell Street
Port-Louis, Mauritius

Multiconsult Trustees Limited – Mauritian Resident Company (formerly MC Trust Limited)
Les Cascades Building
33 Edith Cavell Street
Port-Louis, Mauritius

PARTICIPATING DONORS (“DONORS”)

- The Austrian Development Agency (“ADA”)
- The Government of the United Kingdom of Great Britain and Northern Ireland acting through the Secretary of State for International Development at the Department for International Development (“DFID”)
- The Government of the United Kingdom of Great Britain and Northern Ireland acting through the Secretary of State for the department of Energy and Climate Change (“DECC”)
- Swiss State Secretariat for Economic Affairs of the Government of the Confederation of Switzerland (“SECO”)
- The Netherlands Ministry for Foreign Affairs (“DGIS”)
- Federal Republic of Germany, represented by KfW (“KfW”)
- The Government of Sweden represented by the Swedish International Development Co-operation Agency (“Sida”)
- The World Bank Group, represented by International Finance Corporation (“IFC”)
- The Minister for Foreign Affairs of Ireland (“Irish Aid”)
- Department of Foreign Affairs and Trade (“DFAT”)

ENFORCER

DFID

PROTECTOR

MDY Legal is acting as current protector of the PIDG Trust on behalf of the PIDG members.

PROGRAMME MANAGEMENT UNIT (“PMU”)

MDY Legal

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

FOR THE YEAR ENDED 31 DECEMBER 2013

AUDITORS

haysmacintyre
26 Red Lion Square
London
WC1R 4AG

BANKERS

SG Hambros Bank Limited
Norfolk House
31 St James's Square
London
SW1Y 4JR

LEGAL ADVISORS

MDY Legal
St Nicholas House
St Nicholas Road
Sutton
Surrey
SM1 1EL

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The Trustees present the annual report and audited financial statements for the year ended 31 December 2013.

These financial statements have been prepared under the provisions of the Declaration of Trust defined below and in accordance with applicable International Financial Reporting Standards.

BACKGROUND SUMMARY

PIDG is a multi-donor arrangement established and directed by the Participating Donors. PIDG aims to facilitate the provision of infrastructure needed to eliminate poverty in developing countries by encouraging private investment. PIDG has established the PIDG Trust as a vehicle for its activities. In general, this provides a vehicle for the Donors to pool, coordinate and administer funds in relation to all PIDG activities.

OBJECTS AND STRUCTURE

The PIDG Trust was established by a Declaration of Trust dated 1 December 2001 as amended by an Amended and Restated Declaration of Trust dated 14 March 2003 (the "Declaration of Trust"). The PIDG Trust has three Trustees – two based in Mauritius and one in the United Kingdom. The Trustees act jointly for and on behalf of the PIDG Trust. The PIDG Trust was established for the purposes of:

- i. facilitating the provision of the infrastructure needed to eliminate poverty in developing countries by encouraging private investment;
- ii. making investments in accordance with the investment plan adopted by the Trustees;
- iii. exercising any rights of control and influence arising from its investments;
- iv. investing, applying or otherwise using its funds for the relief of poverty in developing countries in such manner as the Trustees with the consent of the Protector but otherwise in their discretion think fit;
- v. administering and paying PIDG general administration costs and project development costs.

OPERATIONAL PROCEDURES

The Trustees carry out the following tasks, amongst others, in relation to the PIDG activities:

- i. reviewing and executing grant & loan agreements;
- ii. reviewing and executing contracts for services with consultants;
- iii. co-ordinating and authorising payments under the grant loan and consultancy agreements executed and in the case of the Principal Trustee recording income and expenditure in the records of the PIDG Trust and creating and monitoring rolling expenditure forecasts for all programmes;
- iv. acting as shareholder (as PIDG itself cannot); attending shareholder meetings and executing any documents relating to the PIDG Trust's capitalisation of investment vehicles; and
- v. receiving and administering funding from the Donors.

In addition and in conjunction with the PMU, the PIDG Trust is responsible for the updating and monitoring of the budgets for general administration costs, project development costs and the Technical Assistance Facility ("TAF").

The Trustees are obliged to operate by unanimity, whether signing a grant agreement with a Participating Donor for the provision of funds, or acting as a shareholder of one of the investment vehicles.

Before acting, the Trustees require the approval of the PMU and the relevant Participating Donors. In particular, for certain acts in relation to investment vehicles, the Trustees cannot act without the prior written permission of the Protector of the PIDG Trust.

In particular, the Trustees act at the instruction of the PMU and in accordance with the Declaration of Trust.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2013

REPORTING RESPONSIBILITIES

The Declaration of Trust requires that the Trustees provide the Protector of the PIDG Trust with the following information:

- i. within 45 days after the end of each quarter unaudited financial statements for each quarter in respect of the funds it has held or holds;
- ii. within 45 days of the end of each quarter, progress reports on the status of the activities of all entities which the Trustees support and in the case of PIDG investment vehicles, any special reports relating to the investments of the vehicle in such form and detail as PIDG may require but in any event confirming that all investments during that quarter were made in compliance with the vehicle's investment policy;
- iii. reports on the activities of the PIDG Trust;
- iv. an annual management assertion, together with an attestation from the Trustees' external auditors of the satisfactory performance of the procedures and controls used by the Trustees in administering the funds it holds;
- v. annual audited accounts of the PIDG Trust and of each investment vehicle prepared in accordance with international accounting standards; and
- vi. any legal opinions and advice received by the Trustees.

The PMU co-ordinates the provision of ii) and iii) from PIDG investment vehicles. The PMU circulates all of the above reports to PIDG members. Additional reports may be required in relation to a particular investment vehicle. Any such requirements are set out in the relevant funding documentation.

The Trustees are responsible for the preparation of the non-consolidated financial statements and for being satisfied that they give a true and fair view.

INVESTMENT POLICY

The PIDG Trust can only apply funds to an investment which is consistent with the "Ethical Policies" of the PIDG Trust as set out in Schedule 2 of the Declaration of Trust.

The PMU is responsible for confirming that an investment is consistent with the Ethical Policies.

REVIEW OF ACTIVITIES

The PIDG Trust was involved in funding the following companies and programmes in the year ended 31 December 2013:

- The Emerging Africa Infrastructure Fund Limited ('EAIF')
- GuarantCo Limited ('GuarantCo Mauritius')
- InfraCo Asia Development Pte. Ltd. ('InfraCo Asia Devt')
- InfraCo Asia Investment Limited ('InfraCo Asia Inv')
- InfraCo Africa Limited ('InfraCo Africa')
- Technical Assistance Facility ('TAF')
- ICF Debt Pool LLP ('ICF-DP')
- Green Africa Power LLP ('GAP')

RESULTS

The results for the period and movement in accumulated funds are set out on page 9 within the Statement of Accumulated Funds.

AUDIT INFORMATION

So far as the Trustees are aware, there is no relevant audit information of which the Trust's auditors are unaware.

The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2013

AUDITORS

Messrs haysmacintyre have expressed their willingness to continue in office as auditors.

Approved by the Trustees and signed on their behalf:

Handwritten signatures in blue ink, including the name 'Rachel' and another illegible signature.

SG Hambros Trust Company Limited

10th November 2014

Norfolk House
31 St James's Square
London SW1Y 4JR

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST**

We have audited the non-consolidated financial statements of the Private Infrastructure Development Group ("PIDG") Trust for the year ended 31 December 2013 which comprise the Balance Sheet, the Capital Account, the Statement of Accumulated Funds, the Cash Flow Statement and the related notes on pages 11 to 20. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the Trustees as a body. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the PIDG Trust and the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As described in the Trustees' Report the Trustees are responsible for the preparation of the non-consolidated financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the non-consolidated financial statements in accordance with relevant legal and regulatory requirements and International Auditing Standards (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

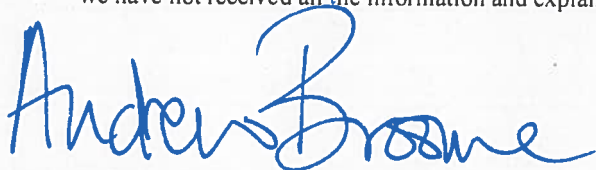
Opinion on financial statements

In our opinion the non-consolidated financial statements give a true and fair view of the state of the PIDG Trust's affairs as at 31 December 2013 and of its results of operations and cash flows for the year then ended, have been properly prepared in accordance with applicable International Financial Reporting Standards and the information given in the Trustees' Report for the year which the financial statements are prepared is consistent with the financial statements.

Matters on which we report by exception

We have nothing to report in respect of the following matters where we report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Andrew Broome (Senior statutory auditor)
for and on behalf of haysmacintyre, Statutory Auditor

26 Red Lion Square
London
WC1R 4AG

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

BALANCE SHEET

AS AT 31ST DECEMBER 2013

	Note	2013		2012	
		US\$	US\$	US\$	US\$
Non-current assets					
Investments	2		544,657,831		340,969,987
Current assets					
Debtors	3	21,375,098		42,720,388	
Cash and cash equivalents	4	96,017,653		84,070,365	
			117,392,751		126,790,753
TOTAL ASSETS			\$662,050,582		\$467,760,740
CAPITAL, FUNDS AND LIABILITIES					
Capital account			521,426,582		341,237,778
Accumulated funds	6		32,628,550		11,671,720
Capital and funds			554,055,132		352,909,498
Non-current liabilities					
Loans	5	103,710,000		103,710,000	
Current liabilities					
Expired grants refundable		3,289,972		10,468,377	
Deferred income		421,588		-	
Other payables		573,890		672,865	
			107,995,450		114,851,242
TOTAL CAPITAL, FUNDS AND LIABILITIES			\$662,050,582		\$467,760,740

The balance sheet was approved by the Trustees and signed on their behalf:

Rachel Kee *atoloss*

SG Hambros Trust Company Limited

10th November 2014

The notes on pages 11 to 20 form part of these financial statements.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST
CAPITAL ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 US\$	2012 US\$
Balance brought forward		341,237,778	162,118,250
Capital contributions received		213,882,307	192,634,578
Transfer from accumulated funds		312,108	4
		<u>555,432,193</u>	<u>354,752,832</u>
Impairment of value of investments	2	(34,037,778)	(14,469,789)
Exchange gain on year end revaluation		32,167	954,735
Balance carried forward		<u><u>\$521,426,582</u></u>	<u><u>\$341,237,778</u></u>

The notes on pages 11 to 20 form part of these financial statements.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

STATEMENT OF ACCUMULATED FUNDS

FOR THE YEAR ENDED 31 DECEMBER 2013

	Year ended 31 December		Year ended 31 December	
	2013	2013	2012	2012
	US\$	US\$	US\$	US\$
INCOME				
Contributions receivable to cover costs and fees		40,852,588		4,094,957
Bank deposit interest		56,482		100,649
		<u>40,909,070</u>		<u>4,195,606</u>
EXPENDITURE				
Funding				
TAF Grants		279,952		7,928,509
Grants to other facilities		21,748,200		-
TAF project grants returned		(942,955)		(426,888)
Grant underspend refunded		1,139,095		3,539,892
Expired grants refundable		-		10,468,377
Expired grants renewed		(7,178,405)		-
		<u>15,045,887</u>		<u>21,509,890</u>
Administration				
SG Hambros Trust Company Limited				
Annual Management fee		249,885		238,989
Multiconsult Trustees Management fee		11,400		11,685
Minimax Management fee		11,400		11,685
PIDG Programme Management Unit (PMU)		2,785,992		1,633,132
Consultancy fees		1,595,441		1,302,765
Auditor's remuneration:-				
Audit fee		28,850		28,450
Other		21,547		10,050
Other expenses		5,030		61,811
(Gain)/loss on foreign currency exchange		(115,300)		211,690
		<u>4,594,245</u>		<u>3,510,257</u>
Total expenditure		<u>(19,640,132)</u>		<u>(25,020,147)</u>
Surplus/(deficit) for the year		21,268,938		(20,824,541)
Transfer to capital account		(312,108)		(4)
Surplus/(deficit) for the year transferred to accumulated funds		20,956,830		(20,824,545)
Accumulated funds brought forward		<u>11,671,720</u>		<u>32,496,265</u>
Accumulated funds carried forward		<u><u>\$32,628,550</u></u>		<u><u>\$11,671,720</u></u>

The notes on pages 11 to 20 form part of these financial statements.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Year ended 31 December 2013 US\$	Year ended 31 December 2012 US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus/(deficit) for the year	21,268,938	(20,824,541)
Adjustments for:		
Interest income	(56,482)	(100,649)
Decrease/(increase) in debtors	21,345,290	(28,080,624)
(Decrease)/increase in current liabilities	(6,855,792)	10,638,708
Exchange gain on funds advanced	32,167	954,735
<i>Net cash inflow/(outflow) from operating activities</i>	<u>35,734,121</u>	<u>(37,412,371)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of shares in EAIF	(162,447,000)	(42,366,000)
Acquisition of shares in GuarantCo	(59,191,000)	(36,328,600)
Acquisition of shares in InfraCo Africa	-	(40,622,383)
Acquisition of shares in InfraCo Asia Development	(15,675,514)	(12,669,490)
Acquisition of shares in InfraCo Asia Investment	(100,000)	-
Member's capital contribution in GAP LLP	(312,108)	-
Interest received	56,482	100,649
<i>Net cash outflow from investing activities</i>	<u>(237,669,140)</u>	<u>(131,885,824)</u>
FINANCING ACTIVITIES		
Proceeds from contributions to capital account	213,882,307	192,634,578
<i>Net cash inflow from financing activities</i>	<u>213,882,307</u>	<u>192,634,578</u>
INCREASE IN CASH AND CASH EQUIVALENTS	11,947,288	23,336,383
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>84,070,365</u>	<u>60,733,982</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u><u>\$96,017,653</u></u>	<u><u>\$84,070,365</u></u>

The notes on pages 11 to 20 form part of these financial statements.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

(a) Basis of preparation

The non-consolidated financial statements have been prepared under the historical cost convention and in accordance with applicable International Financial Reporting Standards, with the exception of IAS27 which states that consolidated financial statements should include all subsidiaries of the parent undertaking.

The PIDG Trust invests in special purpose companies in order to further its international development objectives. These subsidiary companies carry on activities distinct from the PIDG Trust and the Trustees consider that the consolidation of these special purpose companies would not be appropriate and therefore consolidated accounts are not prepared.

(b) Reporting currency

The financial statements are presented in United States Dollars. The majority of the funds received and transactions carried out by the Trustees are in US Dollars and therefore reporting in US Dollars better reflects the economic substance of the underlying events and circumstances of the PIDG Trust.

(c) Foreign currency exchange differences

Transactions in currencies other than the reporting currency are translated at the exchange rates ruling at the date of such transactions. Monetary assets and liabilities denominated in currencies other than the reporting currency are retranslated at exchange rates ruling at the balance sheet date. All differences are dealt with in the fund from which they arose and therefore are included in the Statement of Accumulated Funds, except where exchange rate gains or losses derive from amounts advanced in respect of an issue of share capital, in which case they are taken to the capital account.

(d) Investments in Undertakings

Investments in undertakings are stated at cost less provision for impairment in value of investments. It is the Trustees' policy to write the cost of investments down to the value of the net assets of the special purpose companies held at each balance sheet date. Impairment provisions are charged to the capital account on the basis that capital has been invested for the purpose of acquiring share capital of special purpose companies.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on deposit with the PIDG Trust's bankers.

(f) Capital account

The capital account represents funds received from donors on a non-refundable basis together with the impairment in value of special purpose companies established by the PIDG Trust in the furtherance of its objects.

(g) Accumulated funds

The accumulated fund comprises general unrestricted and restricted funds. Restricted funds are those which have been set aside by the Trustees for a particular purpose in accordance with donors' conditions.

(h) Income and expenditure included in the Core Trust Administration Fund

General Administration Costs will be borne by all the donors in equal amounts. Where amounts are receivable with certainty at the year end, these are credited to "Contributions receivable to cover costs and fees".

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2013

2. INVESTMENTS	EAIF US\$	GuarantCo Limited US\$	InfraCo Africa Limited US\$	InfraCo Asia Development Limited US\$	InfraCo Asia Investment Limited US\$	ICF Debt Pool LLP US\$	Green Africa Power LLP US\$	TOTAL US\$
(a) Shares in PIDG special purpose companies at cost								
As at 1 January 2013	194,798,600	111,859,227	98,819,330	27,046,128	1	4	-	432,523,290
Additions at cost	162,447,000	59,191,000	-	15,675,514	100,000	-	312,108	237,725,622
As at 31 December 2013	\$357,245,600	\$171,050,227	\$98,819,330	\$42,721,642	\$100,001	\$4	\$312,108	\$670,248,912
Impairment in value								
As at 1 January 2013	-	12,033,102	62,970,141	16,550,059	1	-	-	91,553,303
Impairment in year	-	8,339,452	19,317,677	6,017,902	50,639	-	312,108	34,037,778
As at 31 December 2013	\$-	\$20,372,554	\$82,287,818	\$22,567,961	\$50,640	\$-	\$312,108	\$125,591,081
Net book value								
As at 31 December 2013	\$357,245,600	\$150,677,673	\$16,531,512	\$20,153,681	\$49,361	\$4	\$-	\$544,637,831
As at 31 December 2012	\$194,798,600	\$99,826,125	\$35,849,189	\$10,496,069	\$-	\$4	\$-	\$340,969,987

The above investments represent
 EAIF - the entire share capital of 35,724,559 Ordinary US\$10 shares
 GuarantCo Limited 171,139,975 Ordinary US\$1 shares, being 83.4% of the share capital
 InfraCo Africa Limited - the entire share capital of 60,810,256 Ordinary £1 shares
 InfraCo Asia Development Limited - the entire share capital of 26,979,316 Ordinary £1 shares
 InfraCo Asia Investment Limited - the entire share capital of 100,001 Ordinary \$1 shares
 ICF Debt Pool - a member's capital contribution of €3
 Green Africa Power LLP - a member's capital contribution of £191,102

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2013

2. INVESTMENTS (continued)

(b) The Emerging Africa Infrastructure Fund Limited (EAIF)

Constitution

The company was incorporated in the Republic of Mauritius on 18 December 2001. The principal activity of the company is that of providing long-term financing to private sector infrastructure projects in sub-Saharan Africa.

As at 31 December 2013, EAIF reported net assets of US\$376,142,150 (2012: US\$ 202,473,875) and a profit for the year to 31 December 2013 of US\$11,221,275 (2012: loss US\$12,566,137). Therefore the investment in EAIF as at 31 December 2013 is included in the accounts at US\$357,245,600, representing the lower of cost and share of net asset value.

(c) GuarantCo Limited

Constitution

The company was incorporated in the Republic of Mauritius on 25 August 2005.

The principal activity of the company is support of the establishment and operation of a local currency guarantee facility for infrastructure investments in developing countries.

The GuarantCo concept involves the establishment of a company that will offer partial guarantees on issues of paper (note and bonds) by private sector infrastructure companies and municipal entities, in lower income developing countries. GuarantCo's primary aim is to keep institutional funds within these markets, which cannot at the moment be accessed by infrastructure projects.

As at 31 December 2013, GuarantCo Limited reported net assets of US\$180,612,473 (2012: US\$130,144,296) and a loss for the year to 31 December 2013 of US\$8,722,823 (2012: US\$1,365,304). Therefore the investment in GuarantCo Limited as at 31 December 2013 is included in the accounts at US\$150,677,673 representing the lower of cost and the PIDG Trust's proportional share of net asset value.

(d) InfraCo Africa Limited (InfraCo Africa)

Constitution

The company was incorporated in England on 4 August 2004. The principal activity of the company is to develop projects in the infrastructure sector of the poorer developing countries and endeavour to sell on the implementation of these projects to private investors.

As at 31 December 2013, InfraCo Africa reported company net assets of £10,026,390 or US\$16,531,512 (2012: US\$35,849,189) and a loss for the year to 31 December 2013 of £12,167,128 or US\$19,033,038 (2012: US\$5,339,314). Therefore the investment in InfraCo Africa as at 31 December 2013 is included in the accounts at US\$16,531,512.

(e) ICF Debt Pool LLP (ICF DP)

Constitution

ICF DP was incorporated as a Limited Liability Partnership in England on 10 September 2011 with an investment from the members (at that time the Trustees of the PIDG Trust) of €3. The ICF DP, a PIDG facility created with the support of IFC and KFW, supports infrastructure investments that have lost reasonably expected access to private financial markets due to the global economic crisis.

KFW and a special member, 9215-6975 Quebec Inc. became members upon the execution of an Amended and Restated Limited Liability Partnership Deed dated 8 December 2009.

KFW, acting in its own name but for the account of the Federal Republic of Germany entered into a Conditional Loan Agreement with the PIDG Trust dated 5 October 2009, for a maximum total amount of US\$10,000,000 to be used as a contribution to the cost of the establishment, operation and financing of the ICF DP.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2013

2. INVESTMENTS (continued)

(f) InfraCo Asia Development Pte. Ltd (InfraCo Asia Devt)

Constitution

The company was incorporated in Singapore on 3 February 2009. The principal activity of the company is to stimulate greater private investment in Asian infrastructure development by acting as a principal project developer.

As at 31 December 2013, InfraCo Asia Devt reported group net assets of US\$20,214,080, net of share application monies (2012: US\$10,496,099) and a comprehensive loss for the year to 31 December 2013 of US\$9,156,497 (2012: US\$7,993,614). The total of US\$20,153,681 included in the accounts represents the lower of cost and share of net asset value.

(g) InfraCo Asia Investments Pte. Ltd (InfraCo Asia Inv)

Constitution

The company was incorporated in Singapore on 7 December 2012 and will provide early follow-on equity to complement Infraco Asia Development's activities.

There was a Subscription for 100,000 shares in InfraCo Asia Inv at cost of \$100,000 in the year ended 31 December 2013.

As at 31 December 2013, InfraCo Asia Inv reported group net assets of US\$49,361 and a comprehensive loss for the year to 31 December 2013 of US\$50,640. The total of US\$49,361 included in the accounts represents the lower of cost and share of net asset value.

(h) Green Africa Power LLP (GAP LLP)

Constitution

A new Limited Liability Partnership was incorporated in England on 4 April 2013. The principal activity of the LLP is to invest in renewable energy projects in Africa and to demonstrate the viability of renewable energy in Africa.

As at 31 December 2013 no investment had been made nor had any commitment to invest been issued.

As at 31 December 2013, GAP LLP reported group net liabilities of US\$315,051 and a comprehensive loss for the year to 31 December 2013 of US\$506,153. The total of US\$nil included in the accounts represents the lower of cost and share of net asset value.

3. DEBTORS

	2013	2012
	US\$	US\$
Accrued income – grants receivable	582,000	-
Loan to ICF Debt Pool LLP	10,000,000	10,000,000
Capital grants receivable from SECO	-	21,900,000
Advances in lieu of share subscriptions	10,760,600	10,675,514
Expenses recoverable	32,498	144,874
	<u>\$21,375,098</u>	<u>\$42,720,388</u>

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2013

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

	2013 US\$	2012 US\$
Balances at bank	96,017,653	84,070,365
Cash and cash equivalents	<u>\$96,017,653</u>	<u>\$84,070,365</u>

5. CONDITIONAL LOAN AGREEMENTS

- (a) Sida, (as the Lender) entered into an agreement with the PIDG Trust (as Borrower) on 14 March 2003 to lend a maximum total amount of US\$20,000,000 as a contribution to the financing of and the establishment and operation of EAIF or such other purpose of the PIDG as may be agreed by the Lender with the PIDG.

Sida, (as the Lender) entered into a further agreement with the PIDG Trust (as Borrower) on 23 November 2006 to lend a maximum total amount of US\$15,000,000 as a contribution to the financing of and the establishment and operation of GuarantCo or such other purpose of the PIDG as may be agreed by the Lender with the PIDG.

- (b) SECO, (as the Lender) entered into an agreement with the PIDG Trust (as Borrower) on 14 March 2003 to lend a maximum total amount of US\$10,000,000 as a contribution to the financing of and the establishment and operation of EAIF or such other purpose of the PIDG as may be agreed by the lender with PIDG.

SECO, (as the Lender) entered into a further agreement with the PIDG Trust (as Borrower) on 23 November 2006 to lend a maximum total amount of US\$8,000,000 as a contribution to the financing of and the establishment and operation of GuarantCo or such other purpose of the PIDG as may be agreed by the Lender with the PIDG.

SECO, (as the Lender) entered into a further agreement with the PIDG Trust (as Borrower) on 15 December 2008 to lend a maximum total amount of US\$8,500,000 as a contribution to the financing of the operation of InfraCo Africa or such other purpose of the PIDG as may be agreed by the Lender with the PIDG.

- (c) DGIS (as the Lender) entered into an agreement with the PIDG Trust (as Borrower) on 13 May 2003 to lend a maximum total amount of US\$20,000,000 as a contribution to the financing of and the establishment and operation of EAIF or such other purpose of the PIDG as may be agreed by the Lender with PIDG.

DGIS (as the Lender) agreed by letter dated 10 February 2006 to reallocate US\$10,000,000 from the agreement dated 13 May 2003 which was originally being contributed to the financing of and the establishment and operation of EAIF or such other purpose of the PIDG as may be agreed by the Lender with PIDG. This letter reallocated US\$10,000,000 as a contribution to the financing of and the establishment and operation of InfraCo Africa or such other purpose of the PIDG as may be agreed by the Lender with PIDG.

DGIS (as the Lender) entered into an agreement with the PIDG Trust (as Borrower) on 28 July 2009 to lend a maximum total amount of US\$12,500,000 as a contribution to the financing of and the establishment and operation of InfraCo Africa or such other purpose of the PIDG as may be agreed by the Lender with PIDG.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2013

5. CONDITIONAL LOAN AGREEMENTS (continued)

- (d) KFW, (as the Lender) entered into an agreement with the PIDG Trust (as Borrower) on 5 October 2009 to lend a maximum total amount of US\$10,000,000 as a contribution to the financing of and the establishment and operation of ICF DP or such other purpose of the PIDG as may be agreed by the lender with PIDG.

The above loans have no fixed repayment terms and shall bear no interest.

The below is a summary of the total loans outstanding as at 31 December 2013:

Donor	Amount US\$	Purpose
SECO	10,000,000	EAIF
Sida	20,000,000	EAIF
DGIS	10,000,000	EAIF
DGIS	22,500,000	InfraCo Africa
SECO	8,000,000	GuarantCo Mauritius
Sida	15,000,000	GuarantCo Mauritius
SECO	8,210,000	InfraCo Africa
KFW	10,000,000	ICF Debt Pool
Total	<u>US\$103,710,000</u>	

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST
 NOTES TO THE FINANCIAL STATEMENTS (continued)
 FOR THE YEAR ENDED 31 DECEMBER 2013

6. ACCUMULATED FUNDS	2013 Project dev't costs GAP US\$	2013 TAF General (window 1) US\$	2013 TAF Capital Markets (window 2) US\$	2013 TAF VGF (window 3) US\$	2013 TAF DevCo US\$	2013 AgDevCo US\$	2013 General Admin fund US\$	2013 Total Accumulated funds US\$	2012 Total US\$
INCOME									
Contributions receivable:-									
DFID	44,054	255,090	-	16,343,528	-	21,748,200	411,746	38,802,618	645,940
DGIS	-	-	-	-	-	-	366,970	366,970	366,975
SECO	-	-	-	-	-	-	367,000	367,000	367,000
Sida	-	-	-	-	-	-	367,000	367,000	367,000
ADA	-	-	-	-	-	-	215,000	215,000	215,000
IFC	-	-	-	-	-	-	367,000	367,000	443,615
Irish Aid	-	-	-	-	-	-	-	-	514,640
ICF Debt Pool	-	-	-	-	-	-	-	-	366,980
DECC	-	-	-	-	-	-	-	-	807,807
DFAT	-	11,342	-	-	-	-	367,000	367,000	-
Interest receivable	-	-	-	9,476	14	-	35,650	56,482	100,649
Net income receivable	44,054	266,432	-	16,353,004	14	21,748,200	2,497,366	40,909,070	4,195,606
EXPENDITURE									
Funding									
TAF Grants	-	40,000	-	25,000	214,952	-	-	279,952	7,928,509
Grants to other facilities	-	-	-	-	-	-	-	21,748,200	-
TAF project grants returned	-	(940,680)	-	-	-	-	(2,275)	(942,955)	(426,888)
Grant underspend refunded	-	-	-	1,139,095	-	-	-	1,139,095	3,539,892
Expired grants refundable	-	-	-	-	-	-	-	-	10,468,377
Expired grants renewed	-	(4,828,430)	-	(2,349,975)	-	-	-	(7,178,405)	-
Administration									
Annual Management fee:-									
SG Hambros Trust Co	-	-	-	-	-	-	249,885	249,885	238,989
Multiconsult Trustees	-	-	-	-	-	-	11,400	11,400	11,685
Minimax	-	-	-	-	-	-	11,400	11,400	11,685
PMU	-	-	-	-	-	-	2,785,992	2,785,992	1,633,132
Consultancy fees	587,417	153,344	-	121,064	-	-	733,616	1,595,441	1,302,765
Auditor's remuneration:-									
Audit fee	-	-	-	-	-	-	28,850	28,850	28,450
Other	-	-	-	-	-	-	21,547	21,547	10,050
Other expenses	-	-	-	-	164	-	4,866	5,030	61,811
Currency movement	-	-	-	-	-	-	(115,300)	(115,300)	211,690
Total expenditure	587,417	(5,575,766)	-	(1,064,816)	215,116	21,748,200	3,729,981	19,640,132	25,020,147
Surplus/(deficit) in year	(543,363)	5,842,198	-	17,417,820	(215,102)	-	(1,232,615)	21,268,938	(20,824,541)
Transfers between funds	(583)	(4,212,380)	-	3,760,000	452,380	-	583	-	(4)
Transfers to capital account	(312,108)	-	-	-	-	-	-	(312,108)	-
Re-distribution analysis	(100,244)	-	-	527,827	-	-	(427,583)	-	-
Accumulated funds b/fwd	956,298	5,542,905	96,909	2,667,132	-	-	2,408,476	11,671,720	32,496,265
Accumulated funds c/fwd	-	7,172,723	96,909	24,372,779	237,278	-	748,861	32,628,550	\$11,671,720

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2013

6. ACCUMULATED FUNDS (Continued)

(a) **Project Development Fund – Green Africa Power**

Participating Donors may make contributions to the Project Development Fund to cover the costs incurred in developing proposals for activities and projects to a stage at which Donors may reasonably consider investing in them, including consultants' fees and reimbursable expenses incurred with the prior unanimous agreement of the Participating Donors.

DFID, DECC and NORAD (the latter not being a Member of PIDG) have provided funding for the development of a new PIDG company – Green Africa Power, which will help the development of specific renewables projects in Sub-Saharan Africa.

Green Africa Power LLP was incorporated on 4th April 2013. As at the 31 December 2013 there were capital contributions of £191,102.

(b) **General Administration Fund**

General Administration Costs will include the following:-

- (a) PMU's fees and reimbursable expenses;
- (b) Trustee's fees and reimbursable expenses and any fees and expenses properly due to the Protector and Enforcer under the Declaration of Trust;
- (c) Technical advice to PIDG;
- (d) All reasonable costs relating to hosting PIDG meetings, but excluding travel and accommodation costs of Donors' representatives ("Meeting Costs");
- (e) Any other administration costs approved by PIDG from time to time.

(c) **Technical Assistance Facility (TAF)**

PIDG has established the TAF to support capacity building, technical assistance, studies and training to facilitate in-country development. Assistance will be provided to both the public and private sectors in support of the planning and implementation of projects and programmes of any of the facilities and funds undertaken under the PIDG umbrella on a "challenge fund" basis.

The facility has been split into three funding windows:

- Window 1 General Technical assistance
- Window 2 Capital Markets Development
- Window 3 Viability Gap Funding

On 13 October 2009 The PIDG Trust entered into a bridging loan agreement with InfraCo Africa for a loan facility of up to US\$4,700,000. The facility is for InfraCo Africa to support its subsidiary, Kalangala Infrastructure Services Limited ("KIS") in Uganda to enable them to purchase a replacement ferry as there were concerns over the safety of the existing vessel. The loan facility has effectively been repaid in full in 2012 and the sum of \$5,000,000 has subsequently been granted to KIS.

The PIDG Trust executed seven new TAF grants for PIDG initiatives during 2013 totalling US\$517,380 and received US\$940,680 in returned unspent funds from one project.

US\$1,139,095 has been returned to ADA from of a grant of EUR1,000,000 and two grants each of EUR500,000 for Window 3 as they had not been fully committed by the grant expiry date.

As at 31 December 2013 TAF was holding US\$3,289,972 from DGIS from a grant that has expired. The extension of this grant is under negotiation but had not been formally agreed as at the balance sheet date. Therefore this amount has been included as refundable in these financial statements.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2013

6. ACCUMULATED FUNDS (Continued)

(e) Technical Assistance Facility (TAF) - continued

As at 31 December 2013 the following Donors agreed grant extensions to TAF funding:-

DFID	US\$1,068,430
SECO	US\$3,760,000
Irish Aid	US\$2,349,975

These amounts have been written back to Accumulated Funds as "Expired grants renewed" in these financial statements.

(d) AgDevCo

Through the PIDG, funding has been provided to AgDevCo. A non-profit, social impact investor, AgDevCo specialises in investing in African agricultural companies that are at their earliest stages, turning them into commercially viable businesses that can then find support through private investors and ploughing its profits back into future investments.

7. TAXATION

For taxation purposes, the PIDG Trust is treated as resident in the UK. HMRC agreed that the PIDG Trust has crown and Sovereign immunity in 2013 and is therefore exempt from UK tax on any income and gains arising.

8. RELATED PARTY TRANSACTIONS

During the period under review, the following related party transactions occurred and balances were outstanding as at 31 December 2013;

Transactions with the Trustees of the Trust:

		2013	2012
		US\$	US\$
Fees Charged			
SG Hambros Trust Company Ltd	Annual Management fee	249,885	238,989
Multiconsult Trustees Ltd	Annual Management fee	11,400	11,685
Minimax Ltd	Annual Management fee	11,400	11,685
		<u> </u>	<u> </u>
Amounts owed at the year end			
Multiconsult Trustees Ltd		5,700	14,330
Minimax Ltd		5,700	-
		<u> </u>	<u> </u>

Transactions with the Protector and PMU/Adhoc Legal

MDY Legal			
Fees Charged		3,049,067	1,633,132
		<u> </u>	<u> </u>
Amount payable at the year end			
PMU		32,498	144,874
		<u> </u>	<u> </u>

Control

The PIDG Trust is controlled jointly by the three Trustees, who act in consultation with the PMU and the relevant Participating Donors. DFID is the Enforcer of the PIDG Trust and MDY Legal is currently acting as Protector of the PIDG Trust.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2013

9. SUBSEQUENT EVENTS

In relation to Infraco Asia Investment Pte. Ltd. the following events occurred after the reporting period. These do not alter the PIDG Trust accounts for 2013, but they are obligations that a subsidiary of the Trust has made which should be brought to the attention of shareholders.

On 14 March 2014, the directors of the Company gave conditional approval to invest in a 50MW Metro Wind Power Project in Pakistan for a total sum of US\$11.70 million by way of a loan to InfraCo Keenjhar Pte. Ltd., a wholly owned subsidiary of InfraCo Asia Development Pte. Ltd., to be utilised by InfraCo Keenjhar Pte. Ltd. to meet its financial obligations as a shareholder in the project company. The conditions for the loan include, inter alia, sufficient funds being made available to the Company by its shareholders to proceed with the investment.

On 30 April 2014, the directors of the Company gave conditional approval to invest in a 29.7MW run-of-river Coc San Hydro Power Project in Vietnam for a total sum of US\$10 million by way of a loan to Viet Hydro Pte. Ltd., a wholly owned subsidiary of InfraCo Asia Development Pte. Ltd., to be utilised by Viet Hydro Pte. Ltd. to meet its financial obligations as a shareholder in the project company. The conditions for the loan include, inter alia, sufficient funds being made available to the Company by its shareholders to proceed with the investment.

On 16 May 2014, the directors of the Company gave preliminary conditional approval to invest up to a maximum of US\$10m in the 50MW Gul Ahmed wind power project in the Sindh Province of Pakistan. The conditions for final approval of the loan include, inter alia, sufficient funds being made available to the Company by its shareholders to proceed with the investment.

On 31 March 2014 the Trust entered into a Conditional Loan agreement with DFID which re-designated to loan US\$80,880,000 of prior grant funding received by the Trust for the purpose of investing in EAIF.

10. CONTINGENT LIABILITIES

A share pledge between the PIDG Trust and EAIF in favour of Barclays Bank Plc, as Security Trustee, has been in place since 30 January 2002. Under the share pledge the PIDG Trust shall pledge all shares and Related Assets (as defined in the share pledge) held by it in EAIF to the Security Trustee and grants to the Security Trustee a first priority interest in the shares and related assets until EAIF has fully discharged its obligation as set out in the Finance Documents (defined in the Master Agreement dated 30 January 2002 as amended from time to time), up to an aggregate capital amount of US\$430,414,085 and EUR22,365,000 plus accrued interest, expenses, costs and all other miscellaneous sums payable under the Finance Documents.

11. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

Fair Values

The PIDG Trust's financial assets include non-current investments which are reviewed for impairment each year end.

The PIDG Trust's current financial assets and liabilities include accrued contributions receivable, cash and cash equivalents and other payables. All of these financial assets and liabilities are realised or settled within a short time period and therefore the carrying amount of these assets and liabilities approximate to fair values.

The PIDG Trust's financial liabilities include non-current loan balances from donors. These loan balances do not attract interest and have no fixed repayment terms, therefore the principal amounts owing at the balance sheet date approximate to fair values.

Associated Risks

The PIDG Trust's activities expose it to various types of risk in the normal course of its operations. The Trustees consider the risks to be minimal since no payments are made, or expenses incurred in advance of contributions, or commitments to cover such payments or expenditure having been received.

PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

APPENDIX 1

Donor funds outstanding held by PIDG Trust (ACTUAL)

	Funds receivable												Aggregate Loan	Total		
	EAIF		GuarantCo		InfraCo Africa		InfraCo Asia Devt		InfraCo Asia Inv		GAP				ICF Debt pool	
	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan			Capital	Loan
DFID	293,845,657	-	134,550,227	-	64,211,191	-	46,703,237	-	21,346,620	-	312,108	-	560,969,040	-	560,969,040	
SECO	6,400,000	10,000,000	13,500,000	8,000,000	13,289,973	8,210,000	8,000,000	-	-	-	-	-	41,189,973	26,210,000	67,399,973	
SIDA	4,279,970	20,000,000	-	15,000,000	-	-	-	-	-	-	-	-	-	35,000,000	39,279,970	
ADA	-	-	-	-	7,439,202	-	-	-	-	-	-	-	-	-	7,439,202	
DGIS	12,719,973	10,000,000	-	-	13,056,194	22,500,000	-	-	-	-	-	-	25,776,167	32,500,000	58,276,167	
DFAT	-	-	-	-	-	-	9,260,600	-	-	-	-	-	9,260,600	-	9,260,600	
Other	-	-	-	-	-	-	-	-	-	-	-	4	-	-	4	
Gross funds (A)	317,245,600	40,000,000	148,050,227	23,000,000	97,996,560	30,710,000	63,963,837	-	21,346,620	-	312,108	-	648,914,956	93,710,000	742,624,956	
Impairment	-	-	(20,372,554)	-	(82,287,818)	-	(22,567,962)	-	(50,639)	-	(312,108)	-	(125,591,081)	-	(125,591,081)	
Forex difference	-	-	-	-	(776,126)	-	(1,776,448)	-	655,281	-	-	-	(1,897,293)	-	(1,897,293)	
	317,245,600	40,000,000	127,677,673	23,000,000	14,932,616	30,710,000	39,619,427	-	21,951,262	-	-	-	521,426,582	93,710,000	615,136,582	
	Funds Invested															
	EAIF		GuarantCo		InfraCo Africa		InfraCo Asia Devt		InfraCo Asia Inv		GAP		ICF Debt pool		Aggregate Loan	Total
	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan		
	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan		
DFID	293,845,657	-	134,550,227	-	47,323,961	-	37,721,642	-	100,001	-	312,108	-	513,853,596	-	513,853,596	
SECO	6,400,000	10,000,000	13,500,000	8,000,000	289,973	8,210,000	5,000,000	-	-	-	-	-	25,189,973	26,210,000	51,399,973	
SIDA	4,279,970	20,000,000	-	15,000,000	-	-	-	-	-	-	-	-	-	35,000,000	39,279,970	
ADA	-	-	-	-	7,439,202	-	-	-	-	-	-	-	-	-	7,439,202	
DGIS	12,719,973	10,000,000	-	-	13,056,194	22,500,000	-	-	-	-	-	-	25,776,167	32,500,000	58,276,167	
DFAT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	4	-	-	4	
Funds invested (B)	317,245,600	40,000,000	148,050,227	23,000,000	68,109,330	30,710,000	42,721,642	-	100,001	-	312,108	-	576,538,912	93,710,000	670,248,912	
	Funds outstanding - to be invested (A - B)															
	EAIF		GuarantCo		InfraCo Africa		InfraCo Asia Devt		InfraCo Asia Inv		GAP		ICF Debt pool		Aggregate Loan	Total
	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan		
	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan		
DFID	-	-	-	-	16,887,230	-	8,981,595	-	21,246,619	-	-	-	-	47,115,444	-	47,115,444
SECO	-	-	-	-	13,000,000	-	3,000,000	-	-	-	-	-	-	16,000,000	-	16,000,000
SIDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ADA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DGIS	-	-	-	-	-	-	9,260,600	-	-	-	-	-	-	-	-	
DFAT	-	-	-	-	-	-	(1,776,448)	-	655,281	-	-	-	-	-	-	
Other	-	-	-	-	(776,126)	-	-	-	-	-	-	-	-	-	-	
Forex difference	-	-	-	-	29,111,104	-	19,465,747	-	21,901,900	-	-	-	(1,897,293)	-	(1,897,293)	
	-	-	-	-	29,111,104	-	19,465,747	-	21,901,900	-	-	-	70,478,751	-	70,478,751	

The following Appendix 2 is for illustrative purposes only to give an indication of the potential allocation of impairment by donor, between both capital and loan contributions.

