

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

“THE PIDG TRUST”

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014**

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

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THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2014

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

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”) (cancelled membership of PIDG of 15th July 2015)
- 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”)
- The Australian Department of Foreign Affairs and Trade (“DFAT”)
- Norwegian Ministry of Foreign Affairs (MFA)

ENFORCER

DFID

PROTECTOR

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

PROGRAMME MANAGEMENT UNIT (“PMU”)

MDY Legal LLP and EY LLP

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

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 2014

The Trustees present the annual report and audited financial statements for the year ended 31 December 2014.

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 and 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 Participating 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 2014

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 2014:

- 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 2014

AUDITORS

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

Approved by the Trustees and signed on their behalf:


SG Hambros Trust Company Limited

28th July 2015

**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 2014 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 21. 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 statement is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

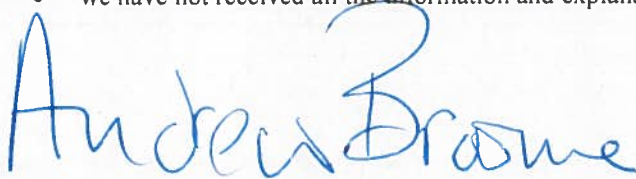
Opinion on financial statements

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 2014 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

28th July 2015.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

BALANCE SHEET

AS AT 31ST DECEMBER 2014

	Note	2014		2013	
		US\$	US\$	US\$	US\$
Non-current assets					
Investments	2		705,012,576		544,657,831
Current assets					
Debtors	3	17,573,810		21,375,098	
Cash and cash equivalents	4	29,703,310		96,017,653	
			47,277,120		117,392,751
TOTAL ASSETS			\$752,289,696		\$662,050,582
CAPITAL, FUNDS AND LIABILITIES					
Capital account			517,615,421		521,426,582
Accumulated funds	6		26,260,050		32,628,550
Capital and funds			543,875,471		554,055,132
Non-current liabilities					
Loans	5	206,638,017		103,710,000	
Current liabilities					
Expired grants refundable		716,230		3,289,972	
Deferred income		412,502		421,588	
Other payables		647,476		573,890	
			208,414,225		107,995,450
TOTAL CAPITAL, FUNDS AND LIABILITIES			\$752,289,696		\$662,050,582

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

Rachel Teo

SG Hambros Trust Company Limited

28th July 2015

The notes on pages 11 to 21 form part of these financial statements.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

CAPITAL ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 US\$	2013 US\$
Balance brought forward		521,426,582	341,237,778
Capital contributions received		137,097,752	213,882,307
Reclassification to loans - DFID	5 (e)	(110,828,588)	-
Reclassification to loan - SECO	5 (b)	(290,000)	-
Transfer from accumulated funds		-	312,108
		<u>547,405,746</u>	<u>555,432,193</u>
Impairment of value of investments	2	(55,390,751)	(34,037,778)
Reversal of previous impairment	2	17,231,105	-
Loan impairment	5	8,190,571	-
Exchange gain on year end revaluation		178,750	32,167
		<u>\$517,615,421</u>	<u>\$521,426,582</u>

The notes on pages 11 to 21 form part of these financial statements.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

STATEMENT OF ACCUMULATED FUNDS

FOR THE YEAR ENDED 31 DECEMBER 2014

	Year ended 31 December 2014		Year ended 31 December 2013	
	US\$	US\$	US\$	US\$
INCOME				
Contributions receivable to cover costs and fees		52,339,771		40,852,588
Bank deposit interest		18,563		56,482
		<u>52,358,334</u>		<u>40,909,070</u>
EXPENDITURE				
Funding				
TAF Grants	1,131,949		279,952	
Grants to other facilities	47,503,915		21,748,200	
TAF project grants returned	(443,253)		(942,955)	
Return of grants	(75,610)		-	
Grant underspend refunded	9,076,799		1,139,095	
Expired grants renewed	(2,573,742)		(7,178,405)	
	<u>54,620,058</u>		<u>15,045,887</u>	
Administration				
SG Hambros Trust Company Limited				
Annual Management fee	280,166		249,885	
Multiconsult Trustees Management fee	28,695		11,400	
Minimax Management fee	-		11,400	
PIDG Programme Management Unit (PMU)	2,855,946		2,785,992	
Consultancy fees	894,991		1,595,441	
Legal fees	97,305		-	
Auditor's remuneration:-				
Audit fee	29,977		28,850	
Other	46,630		21,547	
Other expenses	3,582		5,030	
(Gain) on foreign currency exchange	(130,516)		(115,300)	
	<u>4,106,776</u>		<u>4,594,245</u>	
Total expenditure		<u>(58,726,834)</u>		<u>(19,640,132)</u>
(Deficit)/surplus for the year		<u>(6,368,500)</u>		<u>21,268,938</u>
Transfer to capital account		-		(312,108)
(Deficit)/surplus for the year transferred to accumulated funds		<u>(6,368,500)</u>		<u>20,956,830</u>
Accumulated funds brought forward		<u>32,628,550</u>		<u>11,671,720</u>
Accumulated funds carried forward		<u><u>\$26,260,050</u></u>		<u><u>\$32,628,550</u></u>

The notes on pages 11 to 21 form part of these financial statements.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Year ended 31 December 2014 US\$	Year ended 31 December 2013 US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
(Deficit)/surplus for the year	(6,368,500)	21,268,938
Adjustments for:		
Interest income	(18,563)	(56,482)
Decrease in debtors	3,801,288	21,345,290
(Decrease) in current liabilities	(2,509,242)	(6,855,792)
Exchange gain on funds advanced	178,750	32,167
<i>Net cash inflow from operating activities</i>	<u>(4,916,267)</u>	<u>35,734,121</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of shares in EAIF	(30,824,100)	(162,447,000)
Acquisition of shares in GuarantCo	(72,168,100)	(59,191,000)
Acquisition of shares in InfraCo Africa	(29,111,000)	-
Acquisition of shares in InfraCo Asia Development	(24,877,814)	(15,675,514)
Acquisition of shares in InfraCo Asia Investment	(22,080,650)	(100,000)
Member's capital contribution in GAP LLP	(19,452,727)	(312,108)
Interest received	18,563	56,482
<i>Net cash outflow from investing activities</i>	<u>(198,495,828)</u>	<u>(237,669,140)</u>
FINANCING ACTIVITIES		
Proceeds from contributions to capital account	137,097,752	213,882,307
<i>Net cash inflow from financing activities</i>	<u>137,097,752</u>	<u>213,882,307</u>
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(66,314,343)	11,947,288
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	96,017,653	84,070,365
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$29,703,310</u>	<u>\$96,017,653</u>

The notes on pages 11 to 21 form part of these financial statements.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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 and LLPs in order to further its international development objectives. These subsidiary entities carry on activities distinct from the PIDG Trust and the Trustees consider that the consolidation of these special purpose entities and LLPs 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 the Participating Donors on the basis of an agreed calculation. 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 2014

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 2014	357,245,600	171,050,227	98,819,330	42,721,642	100,001	4	312,108	670,248,912
Additions at cost	30,824,100	72,168,100	29,111,000	24,877,814	22,080,650	-	19,452,727	198,514,391
As at 31 December 2014	\$388,069,700	\$243,218,327	\$127,930,330	\$67,599,456	\$22,180,651	\$4	\$19,764,835	\$868,763,303
Impairment in value								
As at 1 January 2014	-	20,372,554	82,287,818	22,567,961	50,640	-	312,108	125,591,081
Impairment in year	28,679,535	11,192,309	8,534,697	4,138,264	593,814	-	2,252,132	55,390,751
Reversal of previous impairment	-	-	(17,231,105)	-	-	-	-	(17,231,105)
As at 31 December 2014	\$28,679,535	\$31,564,863	\$73,591,410	\$26,706,225	\$644,454	\$-	\$2,564,240	\$163,750,727
Net book value								
As at 31 December 2014	\$359,390,165	\$211,653,464	\$54,338,920	\$40,893,231	\$21,536,197	\$4	\$17,200,595	\$705,012,576
As at 31 December 2013	\$357,245,600	\$150,677,673	\$16,531,512	\$20,153,681	\$49,361	\$4	\$-	\$544,657,831

The above investments represent:

EAIF - the entire share capital of 38,806,969 Ordinary US\$10 shares
 GuarantCo Limited 243,308,075 Ordinary US\$1 shares, being 87.74% of the share capital
 InfraCo Africa Limited - the entire share capital of 78,259,895 Ordinary £1 shares
 InfraCo Asia Development Limited - the entire share capital of 41,799,654 Ordinary £1 shares
 InfraCo Asia Investment Limited - the entire share capital of 22,180,651 Ordinary \$1 shares
 ICF Debt Pool - a member's capital contribution of €3
 Green Africa Power LLP - a member's capital contribution of £12,572,547

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

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 2014, EAIF reported net assets of US\$359,390,165 (2013: US\$376,142,150) and a loss for the year to 31 December 2014 of US\$47,576,085 (2013: profit US\$11,221,275). Therefore the investment in EAIF as at 31 December 2014 is included in the accounts at US\$359,390,165 (2013: 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 2014, GuarantCo Limited reported net assets of US\$241,230,032 (2013: US\$180,612,473) and a loss for the year to 31 December 2014 of US\$11,550,541 (2013: loss US\$8,722,823). Therefore the investment in GuarantCo Limited as at 31 December 2014 is included in the accounts at US\$211,653,464 (2013: 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.

The financial statements of InfraCo Africa Limited have been prepared under International Financial Reporting Standards ("IFRS") for the first time for the year ended 31 December 2014. On transition to IFRS the accounts include certain fair value adjustments to the prior year figures which have resulted in an increase of USD17,231,105 to the company brought forward net asset value. This has been reflected in the PIDG financial statements by a reversal of previous impairment losses.

As at 31 December 2014, InfraCo Africa reported company net assets of £34,929,058 or US\$54,338,920 (2013: US\$16,531,512) and a loss for the year to 31 December 2014 of £2,999,632 or US\$4,666,509 (2013: loss US\$19,033,038). Therefore the investment in InfraCo Africa as at 31 December 2014 is included in the accounts at US\$54,338,920 (2013: US\$16,531,512) representing the lower of cost and share of net asset value.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

2. INVESTMENTS (continued)

(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, acting in its own name, but for the account of the Federal Republic of Germany 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 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.

(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 2014, InfraCo Asia Devt reported group net assets of US\$40,893,231, net of share application monies (2013: US\$20,214,080) and a comprehensive loss for the year to 31 December 2014 of US\$10,374,834 (2013: loss US\$9,156,497). The total of US\$40,893,231 (2013: 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.

As at 31 December 2014, InfraCo Asia Inv reported net assets of US\$21,536,197 (2013: US\$49,361) and a comprehensive loss for the year to 31 December 2014 of US\$593,814 (2013: loss US\$50,640). The total of US\$21,536,197 (2013: 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 Limited Liability Partnership 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 2014, GAP LLP reported group net assets of £11,056,543 or US\$17,200,595 (2013: liabilities £315,051) and a comprehensive loss for the year to 31 December 2014 of £1,009,851 or US\$1,571,019 (2013: £506,153). The total of US\$17,200,595 (2013: US\$nil) included in the accounts represents the lower of cost and share of net asset value.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

3. DEBTORS	2014 US\$	2013 US\$
Accrued income – grants receivable	326,135	582,000
Loan to ICF Debt Pool LLP	10,000,000	10,000,000
Advances in lieu of share subscriptions	7,213,620	10,760,600
Expenses recoverable	34,055	32,498
	<u>\$17,573,810</u>	<u>\$21,375,098</u>

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:

	2014 US\$	2013 US\$
Balances at bank	29,703,310	96,017,653
Cash and cash equivalents	<u>\$29,703,310</u>	<u>\$96,017,653</u>

5. CONDITIONAL LOAN AGREEMENTS

- (a) Sida, (as the Lender) entered into an agreement with the PIDG Trust (as the 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 the 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 the 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 the 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 the 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. An amendment has been made during the year to reclassify the final tranche of this agreement (US\$290,000) from a misallocation as contributions received in the capital account (page 8).

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

5. CONDITIONAL LOAN AGREEMENTS (continued)

- (c) DGIS (as the Lender) entered into an agreement with the PIDG Trust (as the 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 the 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.

- (d) KFW, (as the Lender) entered into an agreement with the PIDG Trust (as the 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.

- (e) DFID, (as the Lender) entered into an agreement with the PIDG Trust (as the Borrower) on 31 March 2014 to lend a maximum total amount of US\$80,880,000 plus the US\$ equivalent of GBP 18,000,000 (US\$29,948,588) as a contribution to the financing and operation of EAIF or such other purpose of the PIDG as may be agreed by the lender with PIDG. The US\$80,880,000 portion of the loan converted existing grant funding, disbursed to the PIDG Trust, to a loan.

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 2014:

Donor	Amount US\$	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		8,500,000	InfraCo Africa
KFW		10,000,000	ICF Debt Pool
DFID			EAIF
Gross loan amount	110,828,588		
Loan impairment	(8,190,571)		
Net loan amount		<u>102,638,017</u>	
Total		<u><u>US\$206,638,017</u></u>	

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2014

6. ACCUMULATED FUNDS	2014 Project dev't costs GAP US\$	2014 TAF General (window 1) US\$	2014 TAF Capital Markets (window 2) US\$	2014 TAF VGF (window 3) US\$	2014 TAF DevCo US\$	2014 AgDevCo US\$	2014 Vict Hydro US\$	2014 EU ITF US\$	2014 General Admin fund US\$	2014 Total Accumulated funds US\$	2013 Total US\$
INCOME											
Contributions receivable:-											
DFID	44,835	-	-	-	-	45,269,753	-	-	1,820,643	47,135,231	38,802,618
DGIS	-	-	-	-	-	-	-	-	450,781	450,781	366,970
SECO	-	-	-	2,500,000	-	-	-	-	384,810	2,884,810	367,000
Sida	-	-	-	-	-	-	-	-	-	-	367,000
ADA	-	-	-	-	-	-	-	-	-	-	215,000
IFC	-	-	-	-	-	-	-	-	270,787	270,787	367,000
MFA	-	-	-	-	-	-	-	-	-	-	-
ICF Debt Pool	-	-	-	-	-	-	-	-	614,287	614,287	-
EIB	-	-	-	-	-	-	-	434,294	434,294	434,294	-
DFAT	-	-	-	-	-	-	-	-	248,393	248,393	367,000
Irish Aid	-	2,889	-	8,583	-	-	-	-	301,188	301,188	-
Interest receivable	-	-	-	-	-	-	-	-	7,091	18,563	56,482
Net income receivable	44,835	2,889	-	2,508,583	-	45,269,753	-	434,294	4,097,980	52,358,334	40,909,070
EXPENDITURE											
Funding											
TAF Grants	-	896,325	-	24,761	210,863	-	-	-	-	1,131,949	279,952
Grants to other facilities	-	-	-	-	-	45,269,753	1,800,000	434,162	-	47,503,915	21,748,200
TAF project grants returned	-	(429,837)	(13,416)	-	-	-	-	-	(75,610)	(443,253)	(942,955)
Return of capital	-	-	-	-	-	-	-	-	-	(75,610)	-
Grant underspend refunded	44,984	721,399	110,416	8,200,000	-	-	-	-	-	9,076,799	1,139,095
Expired grants renewed	-	716,230	-	(3,289,972)	-	-	-	-	-	(2,573,742)	(7,178,405)
Administration											
Annual Management fee:-	-	-	-	-	-	-	-	-	-	-	-
SG Hambros Trust Co	-	-	-	-	-	-	-	-	280,166	280,166	249,885
Multiconsult Trustees	-	-	-	-	-	-	-	-	28,695	28,695	11,400
Minimax	-	-	-	-	-	-	-	-	-	-	11,400
PMU	-	-	-	-	-	-	-	-	2,855,946	2,855,946	2,785,992
Consultancy fees	-	137,034	-	110,464	-	-	-	-	647,493	894,991	1,595,441
Legal fees	-	-	-	-	-	-	-	-	97,305	97,305	-
Auditor's remuneration:-											
Audit fee	-	-	-	-	-	-	-	-	29,977	29,977	28,850
Other	-	-	-	-	-	-	-	-	46,630	46,630	21,547
Other expenses	80	1,155	-	450	235	229	55	370	1,008	3,582	5,030
Currency movement	(171)	-	-	-	-	-	-	141	(130,486)	(130,516)	(115,300)
Total expenditure	44,893	2,042,306	97,000	5,045,703	211,098	45,269,982	1,800,055	434,673	3,781,124	58,726,834	19,640,132
Surplus/(deficit) in year	(58)	(2,039,417)	(97,000)	(2,537,120)	(211,098)	(229)	(1,800,055)	(379)	316,856	(6,368,500)	21,268,938
Transfers between funds	58	(615,439)	91	(4,965,037)	580,385	229	5,000,000	379	(666)	-	-
Transfers to capital account	-	-	-	-	-	-	-	-	-	-	-
Re-distribution analysis	-	-	-	-	-	-	-	-	-	-	(312,108)
Accumulated funds b/fwd	-	7,172,723	96,909	24,372,779	237,278	-	-	-	748,861	32,628,550	11,671,720
Accumulated funds c/fwd	-	4,517,867	-	16,870,622	606,565	-	3,199,945	-	1,065,051	\$26,260,050	\$32,628,550

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

6. ACCUMULATED FUNDS (Continued)

(a) General Administration Costs

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.

(b) 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 Output Based Aid/Viability Gap Funding

During 2014:

- The PIDG Trust executed sixteen new TAF grants for PIDG initiatives totalling US\$2,931,949.
- US\$2,931,949 was disbursed to 20 projects and US\$443,253 in returned unspent funds was received from 9 projects.
- US\$721,399 has been returned to ADA from a grant of EUR1,900,000 as it had not been fully committed by the grant expiry date. US\$110,416 has been returned to Sida from a grant of US\$2,000,000 as it was returned from a project after the Sida grant had expired. US\$8,200,000 was returned to DFID as it was not forecast to be committed within three months.
- US\$2,500,000 was received from SECO.

As at 31 December 2014 TAF was holding US\$716,230 from the Asian Development Bank from a grant that has expired. It has been confirmed that this amount will be returned to the Asian Development Bank in early 2015. Therefore this amount has been included as refundable in these financial statements.

As at 31 December 2014 the following Donors agreed grant extensions to TAF funding:-

DGIS	US\$3,289,972
------	---------------

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

(c) AgDevCo

Through the PIDG, DFID has provided funding 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.

The Participating Donors have agreed that AgdevCo shall be an Affiliated PIDG Facility until such time as DFID's funding has been fully disbursed or such other time that the Participating Donors may agree.

7. TAXATION

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

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

8. RELATED PARTY TRANSACTIONS

During the period under review, the following related party transactions occurred and balances were outstanding as at 31 December 2014;

Transactions with the Trustees of the Trust:

		2014 US\$	2013 US\$
Fees Charged			
SG Hambros Trust Company Ltd	Annual Management fee	280,166	249,885
Multiconsult Trustees Ltd	Annual Management fee	28,695	11,400
Minimax Ltd	Annual Management fee	-	11,400
		<u> </u>	<u> </u>
Amounts owed at the year end			
Multiconsult Trustees Ltd		11,020	5,700
Minimax Ltd		-	5,700
SG Hambros Trust Company Ltd		114,065	147,784
		<u> </u>	<u> </u>
Transactions with the Protector and PMU/Adhoc Legal			
MDY Legal			
Fees Charged		2,855,946	2,785,992
		<u> </u>	<u> </u>
Balance payable/(receivable) at the year end			
PMU		228,177	230,634
PMU refund due on variable costs		(34,055)	(32,498)
		<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.

9. SUBSEQUENT EVENTS

In relation to Infraco Asia Development Pte. Ltd. and its subsidiaries the following events occurred after the reporting period. These do not alter the PIDG Trust accounts for 2014, but they are obligations that a subsidiary of the Trust has made which should be brought to the attention of the Participating Donors.

(a) On 19 January 2015, InfraCo Asia Dev. entered into a Subscription and Sale Agreement ("SA") with InfraCo Asia Indus Wind Pte. Ltd. ("InfraCo Indus"), a wholly owned subsidiary of InfraCo Asia Dev., Gul Ahmed Wind Power Ltd ("the Project Company"), a joint venture, Gul Ahmed Energy Limited ("GAEL") and the International Finance Corporation ("IFC") pursuant to which IFC will subscribe for shares in the Project Company, that will result in IFC holding 9.9% of the shares in the Project Company.

On 10 February 2015, the directors of a related company, InfraCo Asia Investments Pte. Ltd. (IAI) gave a conditional approval for an investment of US\$9.3 million in the 50MW Gul Ahmed Power Project in Pakistan by way of a combination of US\$4.6 million equity and US\$ 4.7 million term loan to Infraco Indus to fund Infraco Indus' equity contribution to the Project Company. On 7 April 2015, IAI and Infraco Indus executed a facility agreement for the US\$ 4.7 million term loan to Infraco Indus and as security for the loan, InfraCo Asia Dev. and IAI executed a share charge of IAD shares in Infraco Indus to IAI. The loan bears an interest rate ranging from 10% to 14% and is repayable 84 months from the date of drawdown.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

9. SUBSEQUENT EVENTS (continued)

(b) On 27 February 2015, InfraCo Asia Dev. entered into a Supplemental Deed ("SD") with Nexif (InfraCo) Management Pte. Ltd. ("NexifM") to amend the Services Agreement entered into by InfraCo Asia Dev. and NexifM on 15 March 2010. Pursuant to the SD, InfraCo Asia Dev. transferred 1,393,737 ordinary shares in Viet Hydro Pte Ltd to NexifM. This decreased InfraCo Asia Dev.'s total shareholding in Viet Hydro to 63.51 %. Pursuant to the SD, InfraCo Asia Dev. will transfer 1,370,000 ordinary shares in InfraCo Asia Keenjhar Wind Pte. Ltd. to NexifM upon approval from the lenders. This will decrease InfraCo Asia Dev.'s total shareholding in InfraCo Asia Keenjhar Wind Pte. Ltd to 81.23%.

On 16 March 2015, NexifM issued a success fee certification to notify InfraCo Asia Dev. that pursuant to the SD, NexifM is entitled to the transfer of 1,410,000 ordinary shares held by InfraCo Asia Dev. in InfraCo Asia Indus Wind Pte. Ltd., as success fee in relation to the Gul Ahmed project. The transfer of such shares will decrease InfraCo Asia Dev.'s total shareholding in InfraCo Asia Indus Wind Pte. Ltd. to 81.69%.

(c) On 5 March 2015, Infraco Asia Salt Pte. Ltd. (IAS), a wholly owned subsidiary of InfraCo Asia Dev., entered into agreements with Asia Salt Pte Ltd (ASPL), a 50% owned joint venture of IAS, and Asia Salt (Cambodia) Co Ltd (ASC), a wholly owned subsidiary of ASPL to subscribe for 165,000 ordinary shares in ASPL by way of cash contribution US\$37,000 and assignment of interest receivables amounting to US\$128,000. ASPL remains a joint venture with no change in IAS shareholding.

(d) On 12 February 2015, InfraCo Asia Dev. issued 4,576,986 shares to the shareholders for the consideration of US\$7,213,620 received from the shareholders before year end.

In relation to Infraco Asia Investments Pte. Ltd. the following events occurred after the reporting period. These do not alter the PIDG Trust accounts for 2014, but they are obligations that a subsidiary of the Trust has made which should be brought to the attention of shareholders:

On 10 February 2015, the directors of Infraco Asia Investments Pte gave a conditional approval for an investment of US\$9.3 million in the 50MW Gul Ahmed Wind Power Project in Pakistan by way of a combination of US\$4.6 million of equity investment in Infraco Asia Indus Wind Pte. Ltd. (InfraCo Indus), a wholly owned subsidiary of Infraco Asia Development Pte. Ltd. (IAD) and term loan of US\$4.7 million to InfraCa Indus, to fund InfraCo Indus' equity contribution to Gul Ahmed Wind Power Limited. The conditions for the investment include, inter alia, the approval of the terms of a shareholders' agreement with IAD and the loan agreement with Infraco Indus. On 20 March 2015, Infraco Asia Investments Pte and its shareholders executed Subscription Agreement (No. 3) relating to shares in Infraco Asia Investments Pte. Pursuant to this, the shareholders have disbursed to Infraco Asia Investments Pte an amount of US\$5.14 million for which additional shares in Infraco Asia Investments Pte will be allotted.

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.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

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 I

Donor funds outstanding held by PIDG Trust (ACTUAL)

Funds receivable															
	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			
DFID	212,041,169	110,828,388	197,218,327	-	64,238,281	-	54,290,013	-	21,346,620	-	19,764,835	-	-	568,899,245	679,727,833
SECO	8,200,000	10,000,000	23,000,000	8,000,000	13,999,973	8,500,000	9,000,000	-	-	-	-	-	-	54,199,973	80,699,973
SIDA	4,279,970	20,000,000	-	15,000,000	-	-	-	-	-	-	-	-	-	4,279,970	39,279,970
ADA	-	-	-	-	7,439,202	-	-	-	-	-	-	-	-	7,439,202	7,439,202
DGIS	12,719,973	10,000,000	-	-	13,056,194	22,500,000	14,299,558	-	-	-	-	-	-	25,776,167	58,276,167
DFAT	-	-	-	-	-	-	14,299,558	-	-	-	-	-	4	14,299,558	14,299,558
Other	-	-	-	-	-	-	-	-	-	-	-	-	4	-	4
Gross funds (A)	237,241,112	150,828,388	220,218,327	23,000,000	98,733,650	31,000,000	77,589,571	-	21,346,620	-	19,764,835	-	4	674,894,119	879,722,707
Impairment	(28,679,535)	-	(31,564,863)	-	(73,591,410)	-	(26,706,227)	-	(644,151)	-	(2,564,238)	-	-	(163,750,727)	(163,750,727)
Loan impairment	8,190,571	(8,190,571)	-	-	(776,230)	-	(1,776,343)	-	834,030	-	-	-	-	8,190,571	-
Foreign difference	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,718,543)	(1,718,543)
	216,752,148	142,637,817	188,653,464	23,000,000	24,366,010	31,000,000	49,107,001	-	21,536,196	-	17,200,597	-	4	517,615,420	714,253,437
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			
DFID	212,041,169	110,828,388	197,218,327	-	63,434,961	-	46,799,899	-	22,180,650	-	19,764,835	-	-	561,439,841	672,268,129
SECO	8,200,000	10,000,000	23,000,000	8,000,000	12,999,973	8,500,000	6,500,000	-	-	-	-	-	-	50,699,973	77,199,973
SIDA	4,279,970	20,000,000	-	15,000,000	-	-	-	-	-	-	-	-	-	4,279,970	39,279,970
ADA	-	-	-	-	7,439,202	-	-	-	-	-	-	-	-	7,439,202	7,439,202
DGIS	12,719,973	10,000,000	-	-	13,056,194	22,500,000	14,299,558	-	-	-	-	-	-	25,776,167	58,276,167
DFAT	-	-	-	-	-	-	14,299,558	-	-	-	-	-	4	14,299,558	14,299,558
Other	-	-	-	-	-	-	-	-	-	-	-	-	4	-	4
Funds invested (B)	237,241,112	150,828,388	220,218,327	23,000,000	96,930,330	31,000,000	67,599,457	-	22,180,650	-	19,764,835	-	4	663,934,715	868,763,303
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			
DFID	-	-	-	-	803,320	-	7,490,114	-	(834,030)	-	-	-	-	7,459,404	7,459,404
SECO	-	-	-	-	1,000,000	-	2,500,000	-	-	-	-	-	-	3,500,000	3,500,000
SIDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ADA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DGIS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DFAT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign difference	-	-	-	-	(776,330)	-	(1,776,343)	-	834,030	-	-	-	-	(1,718,543)	(1,718,543)
	-	-	-	-	1,027,090	-	8,213,771	-	-	-	-	-	-	9,240,861	9,240,861

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.

Illustrative analysis of the potential allocation of impairment by donor (pro rata as at 31 December 2014) – Capital account and loans

		Funds invested (A)																						
DFID	SECO	SIDA	ADA	DGIS	DFAT	Other	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
							212,041,169	110,828,588	197,218,327	-	63,434,961	-	46,799,899	-	22,180,650	-	19,764,855	-	561,439,841	-	110,828,588	-	672,268,429	
							8,200,000	10,000,000	23,000,000	8,000,000	12,999,973	8,500,000	6,500,000	-	-	-	-	-	50,699,973	-	26,500,000	-	77,199,973	
							4,279,970	20,000,000	15,000,000	-	7,439,202	-	-	-	-	-	-	-	4,279,970	-	35,000,000	-	39,279,970	
							-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,439,202	
							12,719,973	10,000,000	-	13,056,194	22,500,000	-	14,299,558	-	-	-	-	-	25,776,167	-	32,500,000	-	58,276,167	
							-	-	-	-	-	-	-	-	-	-	-	-	14,299,558	-	-	-	14,299,558	
							237,241,112	150,828,588	220,218,327	23,000,000	96,930,330	31,000,000	67,599,457	-	22,180,650	-	19,764,855	-	663,934,715	-	204,828,588	-	868,763,303	
Impairment (B)																								
							(15,670,489)	(8,190,571)	(25,594,985)	-	(36,490,707)	-	(18,489,034)	-	(644,454)	-	(2,564,240)	-	(99,453,909)	-	(8,190,571)	-	(107,644,380)	
							(606,005)	(739,031)	(2,984,939)	(1,038,240)	(7,478,182)	(4,889,591)	(2,367,927)	-	-	-	-	-	(13,637,053)	-	(6,666,862)	-	(20,303,915)	
							(316,303)	(1,478,061)	(1,946,699)	(1,946,699)	(1,478,182)	(1,946,699)	(1,478,182)	-	-	-	-	-	(316,303)	-	(3,424,760)	-	(5,741,063)	
							-	-	-	-	(4,279,371)	-	-	-	-	-	-	-	(4,279,371)	-	-	-	(4,279,371)	
							(940,045)	(739,031)	-	(7,510,523)	(12,943,035)	-	(5,649,265)	-	-	-	-	-	(8,430,568)	-	(13,682,065)	-	(22,112,633)	
							-	-	-	-	-	-	-	-	-	-	-	-	(5,649,265)	-	-	-	(5,649,265)	
							(17,532,842)	(11,146,694)	(28,579,924)	(2,984,939)	(55,758,783)	(17,832,636)	(26,706,236)	-	(644,454)	-	(2,564,240)	-	(131,786,469)	-	(31,964,258)	-	(163,750,727)	
Net book value of amounts invested (A - B)																								
							196,370,680	102,638,017	171,623,342	-	26,944,254	-	28,310,865	-	21,536,196	-	17,200,595	-	461,985,932	-	102,638,017	-	564,623,949	
							7,393,995	9,260,969	20,015,061	6,961,760	5,521,791	3,610,409	3,932,073	-	-	-	-	-	37,062,920	-	19,833,138	-	56,896,058	
							3,963,667	18,521,939	13,053,301	-	-	-	-	-	-	-	-	-	3,963,667	-	31,575,240	-	35,538,907	
							-	-	-	-	-	-	-	-	-	-	-	-	3,159,831	-	-	-	3,159,831	
							11,779,928	9,260,969	-	5,545,671	9,556,965	-	8,650,293	-	-	-	-	-	17,325,599	-	18,817,934	-	36,143,533	
							-	-	-	-	-	-	-	-	-	-	-	-	8,650,293	-	-	-	8,650,293	
							-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
							219,708,270	139,681,894	191,638,403	20,015,061	41,171,547	13,167,374	40,893,231	-	21,536,196	-	17,200,595	-	532,148,246	-	172,864,329	-	705,012,575	