



**INTERNATIONAL  
MONETARY  
FUND**

**FINANCIAL  
STATEMENTS**

Quarter Ended  
January 31, 2009

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**I. Financial Statements  
of the  
General Department**

# General Department

## Consolidated balance sheets (In thousands of SDRs)

	January 31, 2009 (unaudited)	April 30, 2008		January 31, 2009 (unaudited)	April 30, 2008
<b>Assets</b>			<b>Liabilities (including quotas)</b>		
Usable currencies	150,148,043	163,072,460	Remuneration payable	39,153	44,324
Credit outstanding (Note 2)	17,855,189	5,896,074	Investment trades payable	205,511	206,069
Other currencies	41,785,894	40,822,661	Other liabilities	210,425	140,294
Total currencies	<u>209,789,126</u>	<u>209,791,195</u>	Accrued MDRI-I Trust grants (Note 6)	115,345	189,003
SDR holdings	1,928,515	1,852,278	Special Contingent Account	1,188,019	1,188,019
Interest and charges receivables (Note 3)	120,734	76,416	Quotas, represented by:		
Investments (Note 4)	6,793,958	6,786,229	Reserve tranche positions	25,442,126	13,481,535
Gold holdings (Note 5)	5,851,771	5,851,771	Subscription payments	191,930,574	203,891,165
Other assets	707,981	645,682	Total quotas	<u>217,372,700</u>	<u>217,372,700</u>
Structural Adjustment Facility loans (Note 2)	8,840	8,840	Total liabilities (including quotas)	<u>219,131,153</u>	<u>219,140,409</u>
Total assets	<u>225,200,925</u>	<u>225,012,411</u>	<b>Reserves of the General Resources Account</b>	<u>5,548,736</u>	<u>5,750,600</u>
	<u>=====</u>	<u>=====</u>	<b>Retained earnings of the Investment Account</b>	<u>321,978</u>	<u>--</u>
			<b>Resources of the Special Disbursement Account</b>	<u>199,058</u>	<u>121,402</u>
			Total liabilities, reserves, and resources	<u>225,200,925</u>	<u>225,012,411</u>
				<u>=====</u>	<u>=====</u>

The accompanying notes are an integral part of these consolidated financial statements.

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/s/ Andrew Tweedie  
Director, Finance Department

/s/ Dominique Strauss-Kahn  
Managing Director

## General Department

**Consolidated income statements**  
**for the three and nine months ended January 31, 2009, and 2008**  
**(unaudited)**  
*(In thousands of SDRs)*

	2009		2008	
	three months	nine months	three months	nine months
Operational income				
Interest and charges (Note 3)	114,729	287,416	76,921	282,456
Interest on SDR holdings	4,900	31,101	21,681	73,357
Net income from investments (Note 4)	149,835	327,291	158,793	318,446
Other charges and income	54,647	67,115	2,561	6,933
	<hr/> 324,111	<hr/> 712,923	<hr/> 259,956	<hr/> 681,192
Operational expenses				
Remuneration (Note 7)	39,208	151,876	57,981	214,378
Administrative expenses	176,973	436,935	143,496	445,074
	<hr/> 216,181	<hr/> 588,811	<hr/> 201,477	<hr/> 659,452
Net operational income/(loss)	107,930	124,112	58,479	21,740
MDRI grant assistance	15,034	73,658	27,547	87,866
Transfer to Special Disbursement Account	--	24	--	--
Contribution from the Special Disbursement Account to PRGF-ESF Trust	--	(24)	--	(1)
Total net income	<hr/> 122,964	<hr/> 197,770	<hr/> 86,026	<hr/> 109,605
Net income of the General Department comprises:				
Net loss of the General Resources Account	( 41,466)	( 201,864)	( 99,916)	( 295,510)
Net income of the Special Disbursement Account	15,624	77,656	30,374	96,463
Net income of the Investment Account	148,806	321,978	155,568	308,652
	<hr/> 122,964	<hr/> 197,770	<hr/> 86,026	<hr/> 109,605

The accompanying notes are an integral part of these consolidated financial statements.

## General Department

**Consolidated statements of changes in reserves, resources and retained earnings  
for the nine months ended January 31, 2009, and 2008**  
**(unaudited)**  
*(In thousands of SDRs)*

	<b>General Resources Account</b>	<b>Special Disbursement Account</b>	<b>Investment Account</b>
	<b>Reserves</b>	<b>Accumulated resources</b>	<b>Retained earnings</b>
Balance at April 30, 2007	5,877,073	8,840	--
Net (loss)/income	( 295,510)	96,463	308,652
Balance at January 31, 2008	5,581,563	105,303	308,652
Balance at April 30, 2008	5,750,600	121,402	--
Net (loss)/income	( 201,864)	77,656	321,978
Balance at January 31, 2009	5,548,736	199,058	321,978

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The accompanying notes are an integral part of these consolidated financial statements.

## General Department

**Consolidated statements of cash flows**  
**for the nine months ended January 31, 2009, and 2008**  
**(unaudited)**  
*(In thousands of SDRs)*

	2009	2008
<b>Usable currencies and SDRs from operating activities</b>		
Net income	197,770	109,605
Adjustments to reconcile net income to usable resources generated by operations		
Depreciation and amortization	16,488	15,841
Interest and charges	( 287,416)	( 282,456)
Interest on SDR holdings	( 31,101)	( 73,357)
Interest income from investments	( 153,879)	( 169,300)
Remuneration	151,876	214,378
	<u>( 106,262)</u>	<u>( 185,289)</u>
Changes in interest and charges receivables and other assets	( 76,730)	( 24,489)
Changes in remuneration payable and other liabilities	69,575	134,065
Changes in accrued MDRI-I Trust grants	( 73,658)	( 95,300)
	<u>( 187,075)</u>	<u>( 171,013)</u>
Usable currencies and SDRs from credit to members		
Purchases in currencies and SDRs, including reserve tranche purchases	( 13,342,538)	( 947,218)
Repurchases in currencies and SDRs	1,383,424	2,238,432
	<u>( 12,146,189)</u>	<u>1,120,201</u>
Interest received		
Interest and charges	234,083	319,813
Interest on SDR holdings	41,290	79,170
Interest from investments	152,308	167,535
Remuneration paid	( 157,048)	( 244,832)
<b>Net usable currencies and SDRs (used in)/provided by operating activities</b>	<b><u>( 11,875,556)</u></b>	<b><u>1,441,887</u></b>
<b>Usable currencies and SDRs from investment activities</b>		
Acquisition of fixed assets	( 11,939)	( 6,283)
Net disposition/(acquisition) of investments	2,549	( 254,884)
<b>Net usable currencies and SDRs used in investment activities</b>	<b><u>( 9,390)</u></b>	<b><u>( 261,167)</u></b>
<b>Usable currencies and SDRs from financing activities</b>		
Subscription payments in SDRs and usable currencies	--	141,750
Changes in composition of usable currencies	( 963,234)	426,540
<b>Net usable currencies and SDRs (used in)/provided by financing activities</b>	<b><u>( 963,234)</u></b>	<b><u>568,290</u></b>
Net (decrease)/increase in usable currencies and SDRs	( 12,848,180)	1,749,010
Usable currencies and SDRs, beginning of year	164,924,738	163,587,478
<b>Usable currencies and SDRs, end of period</b>	<b><u>152,076,558</u></b>	<b><u>165,336,488</u></b>

The accompanying notes are an integral part of these consolidated financial statements.

## General Department

### Notes to the consolidated financial statements

#### 1. Basis of presentation

The unaudited consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). The consolidated financial statements include the accounts of the General Resources Account (GRA); the Special Disbursement Account (SDA); the Investment Account (IA); and the Multilateral Debt Relief Initiative—I Trust (MDRI—I Trust), an entity over which the SDA has substantial control. These consolidated financial statements do not include all information and notes required by International Financial Reporting Standards (IFRS) for complete financial statements and should be read in conjunction with the April 30, 2008 consolidated financial statements and the notes included therein.

#### Unit of account

As at January 31, 2009, one SDR was equal to US\$1.49192 (one SDR was equal to US\$1.62378 as at April 30, 2008).

#### 2. Credit outstanding

Credit outstanding in the GRA and Structural Adjustment Facility (SAF) loans in the SDA are carried at amortized cost.

Changes in the use of IMF credit under the various facilities of the GRA during the nine months ended January 31, 2009, and 2008 were as follows:

	April 30, 2008	Purchases	Repurchases	January 31, 2009	April 30, 2007	Purchases	Repurchases	January 31, 2008
(In millions of SDRs)								
Credit tranches	4,985	13,340	(1,185)	17,140	6,205	946	(1,967)	5,184
Extended Fund Facility	676	2	(177)	501	717	1	(266)	452
Enlarged access	167	-	(7)	160	262	-	-	262
Compensatory and Contingency Financing Facility	39	-	(5)	34	79	-	(5)	74
Supplementary Financing Facility	29	-	(9)	20	70	-	-	70
<b>Total credit outstanding</b>	<b>5,896</b>	<b>13,342</b>	<b>(1,383)</b>	<b>17,855</b>	<b>7,333</b>	<b>947</b>	<b>(2,238)</b>	<b>6,042</b>

## General Department

### Notes to the consolidated financial statements

As at January 31, 2009, none of the members with outstanding GRA credit was eligible for Multilateral Debt Relief Initiative (MDRI) grant assistance.

The following repurchases were made by members during the nine months ended January 31:

	2009	2008
	<i>(In millions of SDRs)</i>	
Early repurchases	--	331
Repurchase expectations	1,208	903
Repurchase obligations	<u>175</u>	<u>1,004</u>
Total repurchases	<u>1,383</u>	<u>2,238</u>

There was no extension of repurchases from the expectation to the obligation schedule during the nine months ended January 31, 2009, and 2008.

Scheduled repurchases in the GRA and repayments of SAF loans in the SDA are summarized below:

Financial year ending April 30	General Resources Account	Special Disbursement Account
	<i>(In millions of SDRs)</i>	
2009	386	-
2010	2,144	-
2011	3,204	-
2012	6,938	-
2013	4,639	-
2014 and beyond	243	-
Overdue	<u>301</u>	<u>9</u>
Total	<u>17,855</u>	<u>9</u>

## General Department

### Notes to the consolidated financial statements

The use of credit in the GRA by the largest users was as follows:

	January 31, 2009	April 30, 2008
<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>		
Largest user of credit	5,378	30.1%
Three largest users of credit	12,643	70.8%
Five largest users of credit	15,274	85.5%

The five largest users of credit as at January 31, 2009 were, in descending order, Turkey, Hungary, Ukraine, Pakistan and Iceland. Outstanding credit, by member, is provided in Schedule 1.

The concentration of GRA outstanding credit by region was as follows:

	January 31, 2009	April 30, 2008
<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>		
Africa	736	4.1%
Asia and Pacific	2,281	12.8%
Europe	9,054	50.7%
Latin America and the Caribbean	311	1.7%
Middle East and Turkey	<u>5,473</u>	<u>30.7%</u>
Total	<u>17,855</u>	<u>100%</u>

### Overdue obligations

At January 31, 2009, and April 30, 2008, two members were six months or more overdue in settling their financial obligations to the General Department.

## General Department

### Notes to the consolidated financial statements

GRA repurchases, GRA charges, SAF loan repayments, and SAF interest that are six or more months overdue were as follows:

	Repurchases and SAF Loans		Charges and SAF Interest	
	January 31, 2009	April 30, 2008	January 31, 2009	April 30, 2008
<i>(In millions of SDRs)</i>				
Total overdue	310	338	824	815
Overdue for six months or more	310	338	818	806
Overdue for three years or more	310	338	772	760

The type and duration of the overdue obligations in the General Department as at January 31, 2009 were as follows:

	Repurchases and SAF Loans	Charges and SAF Interest	Total Obligation	Longest Overdue Obligation
<i>(In millions of SDRs)</i>				
Somalia	106	114	220	July 1987
Sudan	<u>204</u>	<u>710</u>	<u>914</u>	July 1985
Total	<u>310</u>	<u>824</u>	<u>1,134</u>	

## General Department

### Notes to the consolidated financial statements

#### ***3. Interest and charges***

Interest and charges receivables were as follows:

	January 31, 2009	April 30, 2008
(In millions of SDRs)		
Periodic charges	940	878
Amount paid through burden-sharing	(691)	(683)
Unpaid charges	<u>(134)</u>	<u>(134)</u>
	115	61
Interest receivable	<u>6</u>	<u>15</u>
Total interest and charges receivable	<u>121</u>	<u>76</u>

Interest and periodic charges consisted of the following for the nine months ended January 31:

	2009	2008
(In millions of SDRs)		
Interest and periodic charges	283	271
Burden-sharing adjustments, net of refunds	<u>4</u>	<u>11</u>
Total interest and charges	<u>287</u>	<u>282</u>

Service charges and commitment fees on cancelled or expired arrangements, amounting to SDR 67 million and SDR 7 million for the nine months ended January 31, 2009 and 2008, respectively, are included in other charges and income.

#### ***4. Investments***

Investments are held in the Investment Account (SDR 6,487 million at January 31, 2009, and SDR 6,482 million at April 30, 2008) and MDRI-I Trust (SDR 307 million at January 31, 2009 and SDR 304 million at April 30, 2008) and are managed by external managers. These investments comprise short-term investments, fixed-term deposits, and fixed-income securities, none of which include asset-backed securities. Fixed income securities include domestic government bonds of the euro area, Japan, the United Kingdom, and the United States; and medium-term instruments issued by the Bank for International Settlements.

## General Department

### Notes to the consolidated financial statements

Investments consisted of the following:

	January 31, 2009 (In millions of SDRs)	April 30, 2008
Short-term investments	341	73
Fixed-term deposits	--	284
Fixed-income securities	<u>6,453</u>	<u>6,429</u>
Total investments	<u>6,794</u>	<u>6,786</u>

The maturities of the investments are as follows:

Investments maturing in financial year	
	(In millions of SDRs)
2009	654
2010	1,098
2011	3,139
2012	1,702
2013 and beyond	<u>201</u>
Total	<u>6,794</u>

The portfolio was managed to track a 1–3 year government bond index weighted to reflect the composition of the SDR basket. During the quarter ended January 31, 2009, the portfolio continued to benefit from the weakening of worldwide economic growth and the flight to quality as reflected in the decrease in SDR-weighted yields. As interest rates reach unprecedented low levels and volatility remains elevated, some of this recent overperformance may, however, be reversed, particularly if market conditions begin to stabilize.

## General Department

### Notes to the consolidated financial statements

Investment income comprised the following and reflects the effects of trading and changes in interest rates during the nine months ended January 31:

	2009	2008
	<i>(In millions of SDRs)</i>	
Interest income	154	169
Realized gains	78	29
Realized losses	--	(2)
Unrealized gains	169	157
Unrealized losses	<u>(74)</u>	<u>(35)</u>
Total	<u>327</u>	<u>318</u>

### **5. Gold holdings**

At January 31, 2009, and April 30, 2008, the IMF held 3,217,341 kilograms of gold, equal to 103,439,916 fine ounces of gold, at designated depositories. Gold holdings were valued at a historical cost of SDR 5,852 million as at January 31, 2009, and April 30, 2008.

As at January 31, 2009, the market value of the IMF's holdings of gold was approximately SDR 63.8 billion (SDR 55.5 billion at April 30, 2008).

### **6. Multilateral Debt Relief Initiative**

MDRI grant assistance to the remaining eligible members is subject to the availability of resources and is accrued when it is probable that a liability has been incurred and the amount of such grant assistance can be reasonably estimated. The liability recorded in the MDRI-I Trust (SDR 115 million and SDR 189 million at January 31, 2009, and April 30, 2008, respectively) is based on the debt owed to the IMF that is eligible for MDRI debt relief. During the nine months ended January 31, 2009, the accrued MDRI grant assistance, and the eligible debt, was reduced by SDR 74 million to reflect delay associated with remaining eligible members in reaching the completion point.

## General Department

### Notes to the consolidated financial statements

The reconciliation of accrued MDRI grant assistance for the nine months ended January 31 is as follows:

	2009	2008
<i>(In millions of SDRs)</i>		
Beginning of year	189	299
Additions	2	5
Amounts utilized	--	(7)
Reversals	<u>(76)</u>	<u>(93)</u>
End of period	<u>115</u>	<u>204</u>

For the nine months ended January 31, 2009, one Heavily Indebted Poor Country (HIPC) member reached the completion point and HIPC/MDRI debt relief related assistance of SDR 31 million was granted, including SDR 9 million from the MDRI-I Trust assistance (SDR 10 million in HIPC/MDRI assistance was granted for the nine months ended January 31, 2008, including SDR 7 million in MDRI-I Trust assistance).

### **7. Remuneration**

Remuneration for the nine months ended January 31 was as follows:

	2009	2008
<i>(In millions of SDRs)</i>		
Remuneration	156	225
Burden-sharing adjustments, net of refunds	<u>(4)</u>	<u>(11)</u>
	<u>152</u>	<u>214</u>

## General Department

### Notes to the consolidated financial statements

#### ***8. Restructuring***

During the financial year ended April 30, 2008, the IMF embarked on an institutional restructuring plan that involved voluntary staff separations. At the end of that financial year, a provision of SDR 68 million was made for expected severance and other termination benefits for separating staff, as well as outplacement and other direct costs.

During the nine months ended January 31, 2009, costs related to separating staff amounting to SDR 15 million were charged against the provision. The provision was also revised to reflect (i) the effects of movements in the SDR/U.S. dollar exchange rate (SDR 4.7 million) and the discount rate (SDR 0.4 million), and (ii) a reduction in estimated outplacement costs (SDR 1 million). The reconciliation of the provision for the nine months ended January 31, 2009 is as follows:

(In millions of SDRs)	
Beginning of year	68
Addition	3
Amount utilized	(15)
Reversal	<u>—</u>
End of period	<u>56</u>

#### ***9. Arrangements and commitments in the General Department***

At January 31, 2009, the undrawn balances under the 14 arrangements that were in effect in the GRA amounted to SDR 22,305 million (SDR 3,086 million under nine arrangements at April 30, 2008); see Schedule 2.

#### ***10. Pension and other post-retirement benefits***

The IMF has a defined-benefit Staff Retirement Plan (SRP) that covers substantially all eligible staff and a Supplemental Retirement Benefits Plan (SRBP) for selected participants of the SRP. Participants contribute seven percent of their pensionable remuneration, and the IMF contributes the remainder of the cost of funding the plans. Effective May 1, 2008, the plans reimburse the employer for the costs of administering the plans. In addition, the IMF provides other employment and post-retirement benefits, including medical, life insurance and other long-term benefits. In 1995, the IMF established a separate account, the Retired Staff Benefits Investment Account (RSBIA), to hold and invest resources set aside to fund the cost of the post-retirement benefits.

## General Department

### Notes to the consolidated financial statements

The obligations of the SRP, SRBP, and other post-retirement benefits are valued annually by independent actuaries. The latest actuarial valuations were carried out as at April 30, 2008 using the Projected Unit Credit Method and the net assets of the plans amounted to SDR 304 million.

The fair value of plan assets, which reflect the effects of volatility in the financial markets, was as follows:

	January 31, 2009	April 30, 2008
	<i>(In millions of SDRs)</i>	
SRP	3,376	4,409
SRBP	13	13
Other	<u>401</u>	<u>518</u>
Total assets	<u>3,790</u>	<u>4,940</u>

### **11. Other administered accounts**

At the request of certain members, the IMF has established accounts to administer resources contributed by these members and to perform financial and technical services consistent with the purposes of the IMF. The assets of each account and each subaccount are separate from the assets of all other accounts of, or administered by, the IMF and are not to be used to discharge liabilities or to meet losses incurred in the administration of other accounts.

## General Department

### Notes to the consolidated financial statements

The total assets of these accounts were as follows:

	January 31, 2009	April 30, 2008
<i>(In thousands of U.S. dollars)</i>		
Administered Account Japan	130,599	129,458
Administered Account for Selected Fund Activities –		
Japan	18,895	20,509
Framework Administered Account for Technical Assistance Activities	33,964	26,942
<i>(In thousands of SDRs)</i>		
Supplementary Financing Facility Subsidy Account	1,018	1,001
The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account	13,250	17,544
Post SCA-2 Administered Account	46,797	46,027
SCA-1/Deferred Charges Administered Account	113,666	115,490
Austria-II Administered Account	7,061	7,205
Administered Account for Liberia	392,433	383,929
Japan Administered Account for Liberia	6,212	6,110
PRGF Administered Account—Indonesia	25,000	25,443
PRGF Administered Account—Portugal	440	1,371

### ***12. Related party transactions***

The GRA conducts transactions with the SDR Department on the same terms and conditions applicable to participants in the SDR Department. During the nine months ended January 31, 2009, the receipts (repurchases, charges, and interest on SDR holdings) and uses (purchases and remuneration) of SDRs by the GRA amounted to SDR 488 million (SDR 753 million for the nine months ended January 31, 2008) and SDR 412 million (SDR 907 million for the nine months ended January 31, 2008), respectively.

The administrative expenses of operating the SDR Department, the PRGF-ESF Trust, the PRGF-HIPC Trust are paid by the GRA. The SDR Department reimburses the GRA (such reimbursements amounted to SDR 2 million for the financial year ended April 30, 2008).

**General Department****Notes to the consolidated financial statements*****13. Subsequent Events***

To temporarily supplement its financial resources, the IMF entered into a loan agreement with the Government of Japan on February 13, 2009. Under the agreement, which has an initial term of one year and can be extended for up to 5 years, the IMF may borrow up to \$100 billion (equivalent to SDR 67 billion). All drawings under the agreement are denominated in SDR and carry interest at the SDR interest rate. Outstanding drawings are repayable in 3 months but the maturity can be extended up to 5 years.

## General Department

### Quotas, IMF's holdings of currencies, reserve tranche positions, and outstanding credit and loans

as at January 31, 2009

*(In thousands of SDRs)*

Member	General Resources Account				Outstanding Credit and Loans					
	Quota	IMF's holdings of currencies 1/		Reserve tranche position	GRA		PRGF-ESF		Total 5/	
		Total	Percent of quota		(A)	Percent 2/	SDA 3/	Trust 4/		
Afghanistan, Islamic Republic	161,900	161,916	100.0	--	--	--	--	58,400	58,400	
Albania	48,700	53,873	110.6	3,355	8,523	0.05	--	44,101	52,623	
Algeria	1,254,700	1,169,619	93.2	85,082	--	--	--	--	--	
Angola	286,300	286,445	100.1	--	--	--	--	--	--	
Antigua and Barbuda	13,500	13,499	100.0	6	--	--	--	--	--	
Argentina	2,117,100	2,116,919	100.0	195	--	--	--	--	--	
Armenia, Republic of	92,000	92,005	100.0	--	--	--	--	87,495	87,495	
Australia	3,236,400	2,815,259	87.0	421,664	--	--	--	--	--	
Austria	1,872,300	1,636,990	87.4	235,332	--	--	--	--	--	
Azerbaijan	160,900	162,149	100.8	92	1,317	0.01	--	48,153	49,470	
Bahamas, The	130,300	124,041	95.2	6,260	--	--	--	--	--	
Bahrain	135,000	63,843	47.3	71,203	--	--	--	--	--	
Bangladesh	533,300	666,342	124.9	296	133,325	0.75	--	311,780	445,105	
Barbados	67,500	61,864	91.7	5,643	--	--	--	--	--	
Belarus	386,400	904,198	234.0	20	517,798	2.90	--	--	517,798	
Belgium	4,605,200	3,968,035	86.2	637,192	--	--	--	--	--	
Belize	18,800	14,562	77.5	4,239	--	--	--	--	--	
Benin	61,900	59,720	96.5	2,188	--	--	--	14,570	14,570	
Bhutan	6,300	5,280	83.8	1,021	--	--	--	--	--	
Bolivia	171,500	162,638	94.8	8,875	--	--	--	--	--	
Bosnia and Herzegovina	169,100	169,105	100.0	0 6/	--	--	--	--	--	
Botswana	63,000	54,533	86.6	8,476	--	--	--	--	--	
Brazil	3,036,100	3,035,925	100.0	181	--	--	--	--	--	
Brunei Darussalam	215,200	201,730	93.7	13,673	--	--	--	--	--	
Bulgaria	640,200	606,687	94.8	33,528	--	--	--	--	--	
Burkina Faso	60,200	52,785	87.7	7,422	--	--	--	35,258	35,258	
Burundi	77,000	76,641	99.5	360	--	--	--	75,900	75,900	
Cambodia	87,500	87,500	100.0	--	--	--	--	--	--	
Cameroon	185,700	184,887	99.6	816	--	--	--	18,570	18,570	
Canada	6,369,200	5,491,134	86.2	878,068	--	--	--	--	--	
Cape Verde	9,600	9,593	99.9	16	--	--	--	7,902	7,902	
Central African Republic	55,700	55,547	99.7	159	--	--	--	39,279	39,279	
Chad	56,000	55,719	99.5	282	--	--	--	24,326	24,326	
Chile	856,100	747,690	87.3	108,411	--	--	--	--	--	
China	8,090,100	6,780,489	83.8	1,309,658	--	--	--	--	--	
Colombia	774,000	488,202	63.1	285,803	--	--	--	--	--	
Comoros	8,900	9,470	106.4	544	1,113	0.01	--	2,225	3,338	
Congo, Democratic Republic of	533,000	533,000	100.0	--	--	--	--	422,130	422,130	
Congo, Republic of	84,600	84,030	99.3	576	--	--	--	24,789	24,789	
Costa Rica	164,100	144,092	87.8	20,019	--	--	--	--	--	

**Schedule 1 (continued)**  
**General Department**

**Quotas, IMF's holdings of currencies, reserve tranche positions,  
and outstanding credit and loans  
as at January 31, 2009**

*(In thousands of SDRs)*

Member	Quota	General Resources Account			Outstanding Credit and Loans					
		IMF's holdings of currencies 1/		Reserve tranche position	GRA		PRGF-ESF		Total 5/	
		Total	Percent of quota		(A)	Percent 2/	SDA 3/	Trust 4/		
Côte d'Ivoire	325,200	405,735	124.8	775	81,300	0.46	--	40,978	122,278	
Croatia	365,100	364,943	100.0	159	--	--	--	--	--	
Cyprus	139,600	122,170	87.5	17,471	--	--	--	--	--	
Czech Republic	819,300	715,326	87.3	103,978	--	--	--	--	--	
Denmark	1,642,800	1,433,328	87.2	209,483	--	--	--	--	--	
Djibouti	15,900	14,800	93.1	1,100	--	--	--	11,259	11,259	
Dominica	8,200	10,242	124.9	9	2,050	0.01	--	7,688	9,738	
Dominican Republic	218,900	526,446	240.5	3	307,548	1.72	--	--	307,548	
Ecuador	302,300	285,149	94.3	17,153	--	--	--	--	--	
Egypt	943,700	943,725	100.0	--	--	--	--	--	--	
El Salvador	171,300	171,303	100.0	--	--	--	--	--	--	
Equatorial Guinea	32,600	32,605	100.0	--	--	--	--	--	--	
Eritrea	15,900	15,900	100.0	5	--	--	--	--	--	
Estonia	65,200	65,194	100.0	7	--	--	--	--	--	
Ethiopia	133,700	126,254	94.4	7,509	--	--	--	--	--	
Fiji	70,300	54,481	77.5	15,849	--	--	--	--	--	
Finland	1,263,800	1,103,792	87.3	160,053	--	--	--	--	--	
France	10,738,500	9,264,975	86.3	1,473,546	--	--	--	--	--	
Gabon	154,300	153,852	99.7	453	--	--	--	--	--	
Gambia, The	31,100	29,618	95.2	1,485	--	--	--	8,000	8,000	
Georgia	150,300	312,000	207.6	10	161,700	0.91	--	133,910	295,610	
Germany	13,008,200	11,461,572	88.1	1,546,703	--	--	--	--	--	
Ghana	369,000	369,004	100.0	0 6/	--	--	--	105,450	105,450	
Greece	823,000	718,285	87.3	104,730	--	--	--	--	--	
Grenada	11,700	13,164	112.5	--	1,463	0.01	--	6,950	8,413	
Guatemala	210,200	210,206	100.0	--	--	--	--	--	--	
Guinea	107,100	107,026	99.9	75	--	--	--	44,624	44,624	
Guinea-Bissau	14,200	17,697	124.6	60	3,550	0.02	--	2,032	5,582	
Guyana	90,900	90,902	100.0	--	--	--	--	37,060	37,060	
Haiti	81,900	81,833	99.9	68	--	--	--	67,280	67,280	
Honduras	129,500	120,874	93.3	8,627	--	--	--	20,342	20,342	
Hungary	1,038,400	5,179,568	498.8	73,834	4,215,000	23.61	--	--	4,215,000	
Iceland	117,600	659,012	560.4	18,589	560,000	3.14	--	--	560,000	
India	4,158,200	3,630,289	87.3	527,937	--	--	--	--	--	
Indonesia	2,079,300	1,933,804	93.0	145,499	--	--	--	--	--	
Iran, Islamic Republic of	1,497,200	1,497,204	100.0	13	--	--	--	--	--	
Iraq	1,188,400	1,017,313	85.6	171,100	--	--	--	--	--	
Ireland	838,400	732,121	87.3	106,287	--	--	--	--	--	
Israel	928,200	813,908	87.7	114,300	--	--	--	--	--	
Italy	7,055,500	6,084,608	86.2	970,896	--	--	--	--	--	

**Schedule 1 (continued)**  
**General Department**

**Quotas, IMF's holdings of currencies, reserve tranche positions,  
and outstanding credit and loans  
as at January 31, 2009**

*(In thousands of SDRs)*

Member	Quota	General Resources Account			Outstanding Credit and Loans					
		IMF's holdings of currencies 1/		Reserve tranche position	GRA		PRGF-ESF		Total 5/	
		Total	Percent of quota		(A)	Percent 2/	(B)	(C)		
Jamaica	273,500	273,550	100.0	--	--	--	--	--	--	
Japan	13,312,800	11,587,485	87.0	1,725,953	--	--	--	--	--	
Jordan	170,500	186,870	109.6	258	16,618	0.09	--	--	16,618	
Kazakhstan, Republic of	365,700	365,700	100.0	5	--	--	--	--	--	
Kenya	271,400	258,571	95.3	12,834	--	--	--	163,440	163,440	
Kiribati	5,600	5,601	100.0	4	--	--	--	--	--	
Korea	2,927,300	2,553,894	87.2	373,414	--	--	--	--	--	
Kuwait	1,381,100	1,207,347	87.4	173,771	--	--	--	--	--	
Kyrgyz Republic	88,800	88,800	100.0	5	--	--	--	104,688	104,688	
Lao People's Democratic Republic	52,900	52,900	100.0	--	--	--	--	13,590	13,590	
Latvia	126,800	662,106	522.2	55	535,344	3.00	--	--	535,344	
Lebanon	203,000	260,293	128.2	18,833	76,125	0.43	--	--	76,125	
Lesotho	34,900	31,321	89.7	3,613	--	--	--	18,900	18,900	
Liberia	129,200	471,950	365.3	31	342,768	1.92	--	214,260	563,491	
Libya	1,123,700	728,182	64.8	395,531	--	--	--	--	--	
Lithuania, Republic of	144,200	144,179	100.0	34	--	--	--	--	--	
Luxembourg	279,100	243,036	87.1	36,098	--	--	--	--	--	
Macedonia, former Yugoslav Republic of	68,900	68,902	100.0	-- 6/	--	--	--	--	--	
Madagascar	122,200	122,174	100.0	27	--	--	--	64,378	64,378	
Malawi	69,400	67,071	96.6	2,332	--	--	--	80,948	80,948	
Malaysia	1,486,600	1,289,610	86.7	196,994	--	--	--	--	--	
Maldives	8,200	9,209	112.3	1,554	2,563	0.01	--	--	2,563	
Mali	93,300	83,587	89.6	9,721	--	--	--	25,990	25,990	
Malta	102,000	61,741	60.5	40,261	--	--	--	--	--	
Marshall Islands	3,500	3,500	100.0	1	--	--	--	--	--	
Mauritania	64,400	64,404	100.0	--	--	--	--	10,310	10,310	
Mauritius	101,600	88,446	87.1	13,154	--	--	--	--	--	
Mexico	3,152,800	2,718,987	86.2	433,858	--	--	--	--	--	
Micronesia, Federated States of	5,100	5,100	100.0	1	--	--	--	--	--	
Moldova, Republic of	123,200	127,367	103.4	5	4,167	0.02	--	102,784	106,951	
Mongolia	51,100	50,967	99.7	136	--	--	--	12,363	12,363	
Montenegro, Republic of	27,500	20,900	76.0	6,601	--	--	--	--	--	
Morocco	588,200	517,755	88.0	70,447	--	--	--	--	--	
Mozambique	113,600	113,600	100.0	7	--	--	--	9,740	9,740	
Myanmar	258,400	258,402	100.0	--	--	--	--	--	--	
Namibia	136,500	136,434	100.0	76	--	--	--	--	--	
Nepal	71,300	71,311	100.0	--	--	--	--	49,900	49,900	
Netherlands	5,162,400	4,456,876	86.3	705,552	--	--	--	--	--	
New Zealand	894,600	780,867	87.3	113,743	--	--	--	--	--	
Nicaragua	130,000	130,010	100.0	--	--	--	--	72,080	72,080	

**Schedule 1 (continued)**  
**General Department**

**Quotas, IMF's holdings of currencies, reserve tranche positions,  
and outstanding credit and loans**  
**as at January 31, 2009**

*(In thousands of SDRs)*

Member	Quota	General Resources Account			Outstanding Credit and Loans				
		IMF's holdings of currencies 1/		Reserve tranche position	GRA		PRGF-ESF		
		Total	Percent of quota		(A)	Percent 2/	(B)	+	(D)
Niger	65,800	57,193	86.9	8,611	--	--	--	32,900	32,900
Nigeria	1,753,200	1,753,114	100.0	143	--	--	--	--	--
Norway	1,671,700	1,441,520	86.2	230,194	--	--	--	--	--
Oman	194,000	180,406	93.0	13,635	--	--	--	--	--
Pakistan	1,033,700	3,104,140	300.3	119	2,070,559	11.60	--	740,816	2,811,375
Palau	3,100	3,100	100.0	1	--	--	--	--	--
Panama	206,600	194,752	94.3	11,860	--	--	--	--	--
Papua New Guinea	131,600	131,163	99.7	438	--	--	--	--	--
Paraguay	99,900	78,428	78.5	21,475	--	--	--	--	--
Peru	638,400	638,433	100.0	--	--	--	--	--	--
Philippines	879,900	792,249	90.0	87,659	--	--	--	--	--
Poland	1,369,000	1,196,406	87.4	172,622	--	--	--	--	--
Portugal	867,400	760,350	87.7	107,067	--	--	--	--	--
Qatar	263,800	230,483	87.4	33,317	--	--	--	--	--
Romania	1,030,200	1,030,205	100.0	--	--	--	--	--	--
Russian Federation	5,945,400	5,261,515	88.5	683,920	--	--	--	--	--
Rwanda	80,100	80,113	100.0	--	--	--	--	8,553	8,553
St. Kitts and Nevis	8,900	8,819	99.1	82	--	--	--	--	--
St. Lucia	15,300	15,295	100.0	7	--	--	--	--	--
St. Vincent and the Grenadines	8,300	7,800	94.0	500	--	--	--	--	--
Samoa	11,600	10,918	94.1	693	--	--	--	--	--
San Marino	17,000	12,900	75.9	4,101	--	--	--	--	--
São Tomé and Príncipe	7,400	7,403	100.0	-- 6/	--	--	--	2,469	2,469
Saudi Arabia	6,985,500	6,012,787	86.1	972,716	--	--	--	--	--
Senegal	161,800	160,127	99.0	1,685	--	--	--	41,600	41,600
Serbia	467,700	467,714	100.0	--	--	--	--	--	--
Seychelles	8,800	14,958	170.0	3	6,160	0.03	--	--	6,160
Sierra Leone	103,700	103,685	100.0	24	--	--	--	34,513	34,513
Singapore	862,500	751,540	87.1	110,988	--	--	--	--	--
Slovak Republic	357,500	326,505	91.3	31,000	--	--	--	--	--
Slovenia, Republic of	231,700	201,631	87.0	30,093	--	--	--	--	--
Solomon Islands	10,400	9,852	94.7	550	--	--	--	--	--
Somalia	44,200	140,907	318.8	--	96,701	0.54	8,840	--	112,004
South Africa	1,868,500	1,867,159	99.9	1,345	--	--	--	--	--
Spain	3,048,900	2,626,603	86.1	422,318	--	0.01	--	--	--
Sri Lanka	413,400	440,492	106.6	47,855	74,929	0.42	--	34,551	109,480
Sudan	169,700	374,138	220.5	11	204,418	1.14	--	--	263,646
Suriname	92,100	85,976	93.4	6,125	--	--	--	--	--
Swaziland	50,700	44,147	87.1	6,562	--	--	--	--	--
Sweden	2,395,500	2,064,704	86.2	330,799	--	--	--	--	--

**Schedule 1 (concluded)**  
**General Department**

**Quotas, IMF's holdings of currencies, reserve tranche positions,  
and outstanding credit and loans  
as at January 31, 2009**

*(In thousands of SDRs)*

Member	Quota	General Resources Account			Outstanding Credit and Loans					
		IMF's holdings of currencies 1/		Reserve tranche position	GRA		PRGF-ESF		Total 5/	
		Total	Percent of quota		(A)	Percent 2/	(B)	(C)		
Switzerland	3,458,500	2,979,652	86.2	478,903	--	--	--	--	--	
Syrian Arab Republic	293,600	293,603	100.0	5	--	--	--	--	--	
Tajikistan	87,000	87,000	100.0	2	--	--	--	4,900	4,900	
Tanzania	198,900	188,903	95.0	9,999	--	--	--	11,200	11,200	
Thailand	1,081,900	943,933	87.2	137,973	--	--	--	--	--	
Timor-Leste	8,200	8,200	100.0	1	--	--	--	--	--	
Togo	73,400	73,069	99.5	332	--	--	--	31,235	31,235	
Tonga	6,900	5,189	75.2	1,712	--	--	--	--	--	
Trinidad and Tobago	335,600	295,926	88.2	39,680	--	--	--	--	--	
Tunisia	286,500	266,267	92.9	20,249	--	--	--	--	--	
Turkey	1,191,300	6,456,738	542.0	112,775	5,378,209	30.12	--	--	5,378,209	
Turkmenistan	75,200	75,200	100.0	5	--	--	--	--	--	
Uganda	180,500	180,506	100.0	-- 6/	--	--	--	6,000	6,000	
Ukraine	1,372,000	4,422,108	322.3	21	3,050,108	17.08	--	--	3,050,108	
United Arab Emirates	611,700	533,861	87.3	78,416	--	--	--	--	--	
United Kingdom	10,738,500	9,270,809	86.3	1,467,761	--	--	--	--	--	
United States	37,149,300	32,000,929	86.1	5,147,672	--	--	--	--	--	
Uruguay	306,500	306,507	100.0	--	--	--	--	--	--	
Uzbekistan, Republic of	275,600	275,600	100.0	5	--	--	--	--	--	
Vanuatu	17,000	14,506	85.3	2,496	--	--	--	--	--	
Venezuela, Repùblica Bolivariana de	2,659,100	2,337,199	87.9	321,902	--	--	--	--	--	
Vietnam	329,100	329,100	100.0	5	--	--	--	74,520	74,520	
Yemen, Republic of	243,500	245,321	100.7	13	1,833	0.01	--	57,450	59,283	
Zambia	489,100	489,101	100.0	18	--	--	--	62,010	62,010	
Zimbabwe	353,400	353,075	99.9	328	--	--	--	73,828	73,828	
<b>Total</b>	<b>217,372,700</b>	<b>209,789,126</b>		<b>25,442,126</b>	<b>17,855,189</b>	<b>100.00</b>	<b>8,840</b>	<b>3,860,366</b>	<b>21,796,549</b>	

The ending balances include rounding differences.

1/ Includes nonnegotiable, non-interest-bearing notes that members are entitled to issue in substitution for currencies, and outstanding currency valuation adjustments.

2/ Represents the percentage of total use of GRA resources (column A).

3/ The Special Disbursement Account (SDA) of the General Department had financed loans under Structural Adjustment Facility (SAF) and Poverty Reduction Growth Facility (PRGF) arrangements.

4/ For information purposes only. The PRGF-ESF Trust provides financing under PRGF arrangements and is not a part of the General Department.

5/ Includes outstanding Trust Fund loans to Somalia (SDR 6.5 million) and Sudan (SDR 59.2 million).

6/ Less than SDR 500.

## General Department

### Status of arrangements in the General Resources Account as at January 31, 2009

*(In thousands of SDRs)*

<b>Member</b>	<b>Date of arrangement</b>	<b>Expiration</b>	<b>Total amount agreed</b>	<b>Undrawn balance</b>
<b>Stand-By Arrangements</b>				
Belarus, Republic of	January 12, 2009	April 11, 2010	1,618,118	1,100,320
El Salvador	January 16, 2009	March 31, 2010	513,900	513,900
Gabon	May 7, 2007	May 6, 2010	77,150	77,150
Georgia	September 15, 2008	March 14, 2010	477,100	315,400
Honduras	April 7, 2008	March 30, 2009	38,850	38,850
Hungary	November 6, 2008	April 5, 2010	10,537,500	6,322,500
Iceland	November 19, 2008	November 18, 2010	1,400,000	840,000
Iraq	December 19, 2007	March 18, 2009	475,360	475,360
Latvia, Republic of	December 23, 2008	March 22, 2011	1,521,626	986,282
Pakistan	November 24, 2008	October 23, 2010	5,168,500	3,101,100
Peru	January 26, 2007	February 28, 2009	172,368	172,368
Serbia, Republic of	January 16, 2009	April 15, 2010	350,775	350,775
Seychelles	November 14, 2008	November 13, 2010	17,600	11,440
Ukraine	November 5, 2008	November 4, 2010	11,000,000	8,000,000
<b>Total Stand-By Arrangements</b>			<b>33,368,847</b>	<b>22,305,445</b>

**II. Financial Statements  
of the  
SDR Department**

**SDR Department**  
**Balance sheets**

*(In thousands of SDRs)*

	<b>January 31, 2009</b>	<b>April 30, 2008</b>		<b>January 31, 2009</b>	<b>April 30, 2008</b>
	<b>(unaudited)</b>			<b>(unaudited)</b>	
<b>Assets</b>					
Net charges and assessments receivable	20,510	53,743	Liabilities		
Overdue charges and assessments (Note 2)	14,026	13,455	Net interest payable		
Participants with holdings below allocations (Note 3)			Participants with holdings above allocations (Note 3)		
Allocations	10,880,330	11,291,306	SDR holdings	15,680,670	14,995,449
Less : SDR holdings	3,232,515	3,596,659	Less: allocations	10,553,000	10,142,024
Allocations in excess of holdings	<u>7,647,815</u>	<u>7,694,647</u>	Holdings in excess of allocations	<u>5,127,670</u>	<u>4,853,425</u>
			Holdings by the General Resources Account	1,928,515	1,852,278
			Holdings by prescribed holders	605,623	1,002,363
Total assets	<u>7,682,351</u>	<u>7,761,845</u>	Total liabilities	<u>7,682,351</u>	<u>7,761,845</u>

The accompanying notes are an integral part of these financial statements.

28

/s/ Andrew Tweedie  
 Director, Finance Department

/s/ Dominique Strauss-Kahn  
 Managing Director

29  
**SDR Department**

**Income statements**  
**for the three and nine months ended January 31, 2009, and 2008**  
**(unaudited)**

*(In thousands of SDRs)*

	<b>2009</b>		<b>2008</b>	
	<b>Three Months</b>	<b>Nine Months</b>	<b>Three Months</b>	<b>Nine Months</b>
<b>Revenue</b>				
Net charges from participants with holdings below allocations	19,461	128,680	68,831	231,562
Assessment on SDR allocations	350	1,050	325	975
	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none; margin-bottom: 0; margin-top: 0;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none; margin-bottom: 0; margin-top: 0;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none; margin-bottom: 0; margin-top: 0;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none; margin-bottom: 0; margin-top: 0;"/>
	<b>19,811</b>	<b>129,730</b>	<b>69,156</b>	<b>232,537</b>
<b>Expenses</b>				
Interest on SDR holdings				
Net interest to participants with holdings above allocations	13,024	84,502	42,463	142,788
General Resources Account	4,900	31,101	21,681	73,357
Prescribed holders	1,537	13,077	4,687	15,417
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	<b>19,461</b>	<b>128,680</b>	<b>68,831</b>	<b>231,562</b>
Administrative expenses	350	1,050	325	975
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	<b>19,811</b>	<b>129,730</b>	<b>69,156</b>	<b>232,537</b>
Net income	--	--	--	--
	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none; margin-bottom: 0; margin-top: 0;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none; margin-bottom: 0; margin-top: 0;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none; margin-bottom: 0; margin-top: 0;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none; margin-bottom: 0; margin-top: 0;"/>

The accompanying notes are an integral part of these financial statements.

## **SDR Department**

### **Statements of cash flows**

#### **for the six months ended October 31, 2008, and 2007 (unaudited)**

*(In thousands of SDRs)*

	<b>2009</b>	<b>2008</b>
<b>Cash flows from operating activities</b>		
Receipts of SDRs		
Transfers among participants and prescribed holders	1,697,707	1,167,586
Transfers from participants and prescribed holders to the General Resources Account	446,721	673,952
Transfers from the General Resources Account to participants and prescribed holders	411,777	906,636
Interest received:		
Participants	104,726	148,886
General Resources Account	41,290	79,170
Prescribed holders	16,946	15,392
Total receipts of SDRs	<u>2,719,167</u>	<u>2,991,622</u>
Uses of SDRs		
Transfers among participants and prescribed holders	1,697,707	1,167,586
Transfers from participants and prescribed holders to the General Resources Account	446,721	673,952
Transfers from the General Resources Account to participants and prescribed holders	411,777	906,636
Charges paid by participants	162,041	241,090
Other	921	2,358
Total uses of SDRs	<u>2,719,167</u>	<u>2,991,622</u>

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The accompanying notes are an integral part of these financial statements.

## **SDR Department**

### **Notes to the financial statements**

#### ***1. Basis of presentation***

The unaudited financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). These financial statements do not include all information and notes required by IFRS for complete financial statements and should be read in conjunction with the April 30, 2008 financial statements and the notes included therein.

#### **Unit of account**

As of January 31, 2009, one SDR was equal to US\$1.49192 (one SDR was equal to US\$1.62378 as of April 30, 2008).

#### **Interest and charges**

Interest is paid on holdings of SDRs and charges are levied on participants' cumulative allocations at the rate of interest on the SDR. The average SDR interest rate was 1.01 percent for the quarter ended January 31, 2009 (3.50 percent for the quarter ended January 31, 2008).

#### ***2. Overdue charges and assessments***

At January 31, 2009, charges and assessments amounting to SDR 14.0 million were overdue to the SDR Department (SDR 13.5 million at April 30, 2008). At January 31, 2009, and April 30, 2008, one member (Somalia) was six months or more overdue (since 1991) in meeting its financial obligations to the SDR Department.

Charges and assessments due from Somalia that are six months or more overdue to the SDR Department were as follows:

	<u>January 31, 2009</u>	<u>April 30, 2008</u>
	<i>(In millions of SDRs)</i>	
Total	14.0	13.5
Overdue for six months or more	13.8	12.9
Overdue for three years or more	11.2	10.8

## **SDR Department**

### **Notes to the financial statements**

#### **3. Allocations and holdings**

At January 31, 2009, and April 30, 2008, net cumulative allocations to participants totaled SDR 21.4 billion. Participants with holdings in excess of their allocations have established a net claim on the SDR Department, which is represented on the balance sheet as a liability. Participants with holdings below their allocations have used part of their allocations, which results in a net obligation to the SDR Department and is presented as an asset of the SDR Department. Participants' net SDR positions were as follows:

	January 31, 2009			April 30, 2008		
	Total	Below allocations	Above allocations	Total	Below allocations	Above allocations
	<i>(In millions of SDRs)</i>					
Cumulative allocations	21,433.3	10,880.3	10,553.0	21,433.3	11,291.3	10,142.0
Holdings of SDRs	<u>18,913.2</u>	<u>3,232.5</u>	<u>15,680.7</u>	<u>18,592.1</u>	<u>3,596.7</u>	<u>14,995.4</u>
Net SDR positions	<u>2,520.1</u>	<u>7,647.8</u>	<u>(5,127.7)</u>	<u>2,841.2</u>	<u>7,694.6</u>	<u>(4,853.4)</u>

A summary of SDR holdings is provided below:

	January 31, 2009	April 30, 2008
	<i>(In millions of SDRs)</i>	
Participants	18,913.2	18,592.1
General Resources Account	1,928.5	1,852.3
Prescribed holders	<u>605.6</u>	<u>1,002.3</u>
	21,447.3	21,446.7
Less: Overdue charges receivable	<u>14.0</u>	<u>13.4</u>
Total holdings	<u>21,433.3</u>	<u>21,433.3</u>

## SDR Department

### Statements of changes in SDR holdings for the nine months ended January 31, 2009, and 2008

*(In thousands of SDRs)*

	Participants	General Resources Account	Prescribed Holders	Total	
				2009	2008
Total holdings, beginning of the period	18,592,108	1,852,278	1,002,363	21,446,749	21,473,768
<b>Receipts of SDRs</b>					
Transfers among participants and prescribed holders					
Transactions by agreement	1,104,818	--	6,478	1,111,296	761,061
Operations					
Settlement of financial obligations	--	--	3,398	3,398	10,239
IMF-related operations					
PRGF-ESF Trust loans	68,180	--	--	68,180	17,203
SAF/Trust Fund repayments and interest	--	--	24	24	--
PRGF-ESF Trust contributions and payments	89,104	--	115,032	204,135	100,953
PRGF-ESF Trust repayments and interest	--	--	281,220	281,220	272,640
PRGF-HIPC contributions and interest payments	11,007	--	11	11,018	1,111
Emergency Assistance, SFF subsidy and HIPC payments	15,643	--	--	15,643	4,380
Refunds, distributions and other	2,791	--	--	2,791	--
Net interest on SDRs	104,726	--	16,946	121,673	164,278
Transfers from participants and prescribed holders to the General Resources Account					
Repurchases	--	111,599	--	111,599	307,762
Charges	--	332,815	--	332,815	329,526
Quota payment	--	--	--	--	32,600
Interest on SDRs	--	41,290	--	41,290	79,170
Reimbursement of expenses by MDRI-I Trust	--	2,307	--	2,307	3,242
Other	--	--	--	--	821
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	42,418	--	--	42,418	357,089
In exchange for currencies of other members					
Acquisitions to pay charges	190,562	--	--	190,562	302,001
Remuneration	157,048	--	--	157,048	244,832
Refunds, distributions and other	21,748	--	1	21,749	2,715
Total receipts	1,808,046	488,010	423,110	2,719,167	2,991,622

## SDR Department

### Statements of changes in SDR holdings for the nine months ended January 31, 2009, and 2008

*(In thousands of SDRs)*

	Participants	General Resources Account	Prescribed Holders	Total	
				2009	2008
<b>Uses of SDRs</b>					
Transfers among participants and prescribed holders					
Transactions by agreement	480,479	--	630,817	1,111,296	761,061
Operations					
Settlement of financial obligations	3,398	--	--	3,398	10,239
IMF-related operations					
PRGF-ESF Trust loans	--	--	68,180	68,180	17,203
SAF/Trust Fund repayments and interest	24	--	--	24	--
PRGF-ESF Trust contributions and interest payments	115,032	--	89,104	204,135	100,953
PRGF-ESF Trust repayments and interest	281,220	--	--	281,220	272,640
PRGF-HIPC contributions and interest payments	11	--	11,007	11,018	1,111
Emergency Assistance, SFF subsidy and HIPC payments	--	--	15,643	15,643	4,380
Refunds, distributions and other	--	--	2,791	2,791	--
Transfers from participants and prescribed holders to the General Resources Account					
Repurchases	111,599	--	--	111,599	307,762
Charges	332,815	--	--	332,815	329,526
Quota payment	--	--	--	--	32,600
Reimbursement of expenses by MDRI-I Trust	--	--	2,307	2,307	3,242
Other	--	--	--	--	821
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	--	42,418	--	42,418	357,089
In exchange for currencies of other members					
Acquisitions to pay charges	--	190,562	--	190,562	302,001
Remuneration	--	157,048	--	157,048	244,832
Refunds, distributions and other	--	21,749	--	21,749	2,715
Charges paid in the SDR department					
Net charges due	162,962	--	--	162,962	243,448
Total uses	1,487,540	411,777	819,850	2,719,167	2,991,622
Charges not paid when due	921	--	--	921	2,358
Settlement of unpaid charges and assessments	(351)	4	--	(347)	--
Total holdings, end of the period	18,913,185	1,928,515	605,623	21,447,323	21,476,127

The ending balances include rounding differences.

## SDR Department

### Allocations and holdings of participants as at January 31, 2009

*(In thousands of SDRs)*

PARTICIPANT	Net Cumulative Allocations	HOLDINGS		
		Total	Percent of Cumulative Allocations	(+) Above (-) Below Allocations
Afghanistan, Islamic Republic of	26,703	97	0.4	(26,606)
Albania	--	5,072	--	5,072
Algeria	128,640	6,458	5.0	(122,182)
Angola	--	167	--	167
Antigua and Barbuda	--	7	--	7
Argentina	318,370	320,668	100.7	2,298
Armenia, Republic of	--	1,892	--	1,892
Australia	470,545	113,020	24.0	(357,525)
Austria	179,045	198,368	110.8	19,323
Azerbaijan	--	2,319	--	2,319
Bahamas, The	10,230	43	0.4	(10,187)
Bahrain, Kingdom of	6,200	9,069	146.3	2,869
Bangladesh	47,120	1,366	2.9	(45,754)
Barbados	8,039	42	0.5	(7,997)
Belarus, Republic of	--	213	--	213
Belgium	485,246	369,806	76.2	(115,440)
Belize	--	2,313	--	2,313
Benin	9,409	46	0.5	(9,363)
Bhutan	--	422	--	422
Bolivia	26,703	27,480	102.9	777
Bosnia and Herzegovina	20,481	179	0.9	(20,302)
Botswana	4,359	39,556	907.5	35,197
Brazil	358,670	1,217	0.3	(357,453)
Brunei Darussalam	--	12,732	--	12,732
Bulgaria	--	4,202	--	4,202
Burkina Faso	9,409	50	0.5	(9,359)
Burundi	13,697	95	0.7	(13,602)
Cambodia	15,417	72	0.5	(15,345)
Cameroon	24,463	2,960	12.1	(21,502)
Canada	779,290	643,556	82.6	(135,734)
Cape Verde	620	31	5.0	(589)
Central African Republic	9,325	42	0.4	(9,283)
Chad	9,409	60	0.6	(9,349)
Chile	121,924	36,861	30.2	(85,063)
China	236,800	779,971	329.4	543,171
Colombia	114,271	148,416	129.9	34,145
Comoros	716	22	3.1	(695)
Congo, Democratic Republic of	86,309	1,213	1.4	(85,096)
Congo, Republic of	9,719	142	1.5	(9,577)
Costa Rica	23,726	193	0.8	(23,533)

## SDR Department

### Allocations and holdings of participants as at January 31, 2009

*(In thousands of SDRs)*

PARTICIPANT	Net Cumulative Allocations	Total	HOLDINGS	
			Percent of Cumulative Allocations	(+) Above (-) Below Allocations
Côte d'Ivoire	37,828	783	2.1	(37,045)
Croatia, Republic of	44,205	152	0.3	(44,054)
Cyprus	19,438	1,778	9.1	(17,660)
Czech Republic	--	13,761	--	13,761
Denmark	178,864	202,363	113.1	23,499
Djibouti	1,178	3	0.2	(1,175)
Dominica	592	22	3.7	(571)
Dominican Republic	31,585	11,317	35.8	(20,268)
Ecuador	32,929	17,031	51.7	(15,898)
Egypt	135,924	69,809	51.4	(66,115)
El Salvador	24,985	25,013	100.1	28
Equatorial Guinea	5,812	460	7.9	(5,352)
Eritrea	--	--	--	--
Estonia, Republic of	--	61	--	61
Ethiopia	11,160	51	0.5	(11,109)
Fiji	6,958	6,860	98.6	(98)
Finland	142,690	155,186	108.8	12,496
France	1,079,870	626,917	58.1	(452,953)
Gabon	14,091	302	2.1	(13,789)
Gambia, The	5,121	65	1.3	(5,056)
Georgia	--	4,840	--	4,840
Germany	1,210,760	1,426,899	117.9	216,139
Ghana	62,983	290	0.5	(62,693)
Greece	103,544	15,463	14.9	(88,081)
Grenada	930	833	89.5	(97)
Guatemala	27,678	2,267	8.2	(25,411)
Guinea	17,604	289	1.6	(17,315)
Guinea-Bissau	1,212	54	4.5	(1,158)
Guyana	14,530	66	0.5	(14,464)
Haiti	13,697	4,559	33.3	(9,138)
Honduras	19,057	55	0.3	(19,002)
Hungary	--	35,160	--	35,160
Iceland	16,409	4,085	24.9	(12,325)
India	681,170	2,047	0.3	(679,123)
Indonesia	238,956	21,876	9.2	(217,080)
Iran, Islamic Republic of	244,056	283,321	116.1	39,265
Iraq	68,464	92,931	135.7	24,468
Ireland	87,263	63,738	73.0	(23,525)
Israel	106,360	8,563	8.1	(97,797)
Italy	702,400	181,874	25.9	(520,526)

## SDR Department

### Allocations and holdings of participants as at January 31, 2009

*(In thousands of SDRs)*

PARTICIPANT	Net Cumulative Allocations	Total	HOLDINGS	
			Percent of Cumulative Allocations	(+) Above (-) Below Allocations
Jamaica	40,613	152	0.4	(40,461)
Japan	891,690	1,968,714	220.8	1,077,024
Jordan	16,887	2,090	12.4	(14,797)
Kazakhstan, Republic of	--	899	--	899
Kenya	36,990	1,984	5.4	(35,006)
Kiribati	--	11	--	11
Korea	72,911	55,576	76.2	(17,335)
Kuwait	26,744	152,033	568.5	125,289
Kyrgyz Republic	--	33,757	--	33,757
Lao People's Democratic Republic	9,409	9,801	104.2	392
Latvia, Republic of	--	1,745	--	1,745
Lebanon	4,393	21,885	498.2	17,492
Lesotho	3,739	3,943	105.5	204
Liberia	21,007	14,181	67.5	(6,826)
Libya	58,771	584,692	994.9	525,921
Lithuania, Republic of	--	72	--	72
Luxembourg	16,955	13,410	79.1	(3,545)
Macedonia, former Yugoslav Republic of	8,379	888	10.6	(7,491)
Madagascar	19,270	143	0.7	(19,127)
Malawi	10,975	52	0.5	(10,923)
Malaysia	139,048	147,018	105.7	7,970
Maldives	282	399	141.3	117
Mali	15,912	54	0.3	(15,858)
Malta	11,288	11,682	103.5	394
Marshall Islands	--	--	--	--
Mauritania	9,719	86	0.9	(9,633)
Mauritius	15,744	18,823	119.6	3,079
Mexico	290,020	337,098	116.2	47,078
Micronesia, Federated States of	--	1,386	--	1,386
Moldova, Republic of	--	73	--	73
Mongolia	--	38	--	38
Montenegro, Republic of	--	293	--	293
Morocco	85,689	12,510	14.6	(73,179)
Mozambique	--	67	--	67
Myanmar	43,474	174	0.4	(43,300)
Namibia	--	20	--	20
Nepal	8,105	5,408	66.7	(2,697)
Netherlands	530,340	660,868	124.6	130,528
New Zealand	141,322	14,575	10.3	(126,747)
Nicaragua	19,483	93	0.5	(19,390)

## SDR Department

### Allocations and holdings of participants as at January 31, 2009

*(In thousands of SDRs)*

PARTICIPANT	Net Cumulative Allocations	Total	HOLDINGS	
			Percent of Cumulative Allocations	(+) Above (-) Below Allocations
Niger	9,409	959	10.2	(8,450)
Nigeria	157,155	770	0.5	(156,385)
Norway	167,770	283,476	169.0	115,706
Oman	6,262	12,826	204.8	6,564
Pakistan	169,989	118,548	69.7	(51,441)
Palau	--	--	--	--
Panama	26,322	505	1.9	(25,817)
Papua New Guinea	9,300	72	0.8	(9,228)
Paraguay	13,697	28,688	209.4	14,991
Peru	91,319	5,781	6.3	(85,538)
Philippines	116,595	6,911	5.9	(109,684)
Poland, Republic of	--	70,585	--	70,585
Portugal	53,320	79,534	149.2	26,214
Qatar	12,822	29,330	228.8	16,509
Romania	75,950	78,856	103.8	2,906
Russian Federation	--	505	--	505
Rwanda	13,697	20,396	148.9	6,699
St. Kitts and Nevis	--	4	--	4
St. Lucia	742	1,612	217.4	871
St. Vincent and the Grenadines	354	1	0.3	(353)
Samoa	1,142	2,641	231.3	1,499
San Marino, Republic of	--	1,127	--	1,127
São Tomé & Príncipe	620	19	3.1	(601)
Saudi Arabia	195,527	477,251	244.1	281,724
Senegal	24,462	115	0.5	(24,347)
Serbia, Republic of	56,665	580	1.0	(56,085)
Seychelles	406	53	13.0	(354)
Sierra Leone	17,455	19,728	113.0	2,273
Singapore	16,475	240,247	1,458.2	223,772
Slovak Republic	--	1,000	--	1,000
Slovenia, Republic of	25,431	7,661	30.1	(17,770)
Solomon Islands	654	9	1.4	(645)
Somalia	13,697	--	--	(13,697)
South Africa	220,360	223,106	101.2	2,746
Spain	298,805	148,575	49.7	(150,230)
Sri Lanka	70,868	1,267	1.8	(69,601)
Sudan	52,192	--	--	(52,192)
Suriname	7,750	364	4.7	(7,386)
Swaziland	6,432	2,553	39.7	(3,879)
Sweden	246,525	198,724	80.6	(47,801)

## SDR Department

### Allocations and holdings of participants as at January 31, 2009

*(In thousands of SDRs)*

PARTICIPANT	Net Cumulative Allocations	Total	HOLDINGS	
			Percent of Cumulative Allocations	(+) Above (-) Below Allocations
Switzerland	--	150,526	--	150,526
Syrian Arab Republic	36,564	36,571	100.0	7
Tajikistan, Republic of	--	5,262	--	5,262
Tanzania	31,372	121	0.4	(31,251)
Thailand	84,652	85,228	100.7	576
Timor-Leste, The Democratic Republic of	--	--	--	--
Togo	10,975	82	0.7	(10,893)
Tonga	--	481	--	481
Trinidad and Tobago	46,231	710	1.5	(45,521)
Tunisia	34,243	3,384	9.9	(30,859)
Turkey	112,307	49,947	44.5	(62,360)
Turkmenistan, Republic of	--	--	--	--
Uganda	29,396	133	0.5	(29,263)
Ukraine	--	18,086	--	18,086
United Arab Emirates	38,737	11,085	28.6	(27,652)
United Kingdom	1,913,070	290,815	15.2	(1,622,255)
United States	4,899,530	6,064,128	123.8	1,164,598
Uruguay	49,977	2,650	5.3	(47,327)
Uzbekistan, Republic of	--	460	--	460
Vanuatu	--	1,297	--	1,297
Venezuela	316,890	13,836	4.4	(303,054)
Vietnam	47,658	1,182	2.5	(46,476)
Yemen, Republic of	28,743	17,674	61.5	(11,069)
Zambia	68,298	6,870	10.1	(61,428)
Zimbabwe	10,200	--	--	(10,200)
Above allocations	10,553,000	15,680,670	148.6	5,127,670
Below Allocations	10,880,330	3,232,515	29.7	(7,647,815)
Total Participants	21,433,330	18,913,185		
General Resources Account	--	1,928,515		
Prescribed Holders	--	605,623		
Overdue Charges	13,993			
	21,447,323	21,447,323		

**III. Financial Statements  
of the  
Poverty Reduction and Growth Facility and  
Exogenous Shocks Facility Trust**

**Poverty Reduction and Growth Facility and  
Exogenous Shocks Facility Trust**

**Combined balance sheets**

*(In thousands of SDRs)*

	<b>January 31, 2009</b>	<b>April 30, 2008</b>
	<b>(unaudited)</b>	
<b>Assets</b>		
Cash and cash equivalents	507,160	336,963
Investments (Note 2)	4,754,482	4,842,388
Loans receivable (Note 3)	3,860,366	3,873,037
Interest receivable	18,083	33,540
 Total assets	 9,140,091	 9,085,928
	=====	=====
<b>Liabilities and resources</b>		
Borrowings (Note 4)	4,150,191	4,265,545
Interest payable	19,149	42,166
Other liabilities and deferred income	15,463	14,017
 Total liabilities	 4,184,803	 4,321,728
 Resources	 4,955,288	 4,764,200
 Total liabilities and resources	 9,140,091	 9,085,928
	=====	=====

The accompanying notes are an integral part of these combined financial statements.

/s/ Andrew Tweedie  
Director, Finance Department

/s/ Dominique Strauss-Kahn  
Managing Director

**Poverty Reduction and Growth Facility and  
Exogenous Shocks Facility Trust**

**Combined statements of income and changes in resources  
for the three and nine months ended January 31, 2009, and 2008**  
**(unaudited)**  
*(In thousands of SDRs)*

	<b>2009</b>		<b>2008</b>	
	<b>Three months</b>	<b>Nine months</b>	<b>Three months</b>	<b>Nine months</b>
Balance, beginning of the quarter/year	4,864,233	4,764,200	4,668,976	4,584,917
Investment income (Note 5)	116,465	258,646	120,582	249,948
Interest income on loans	4,746	14,256	4,559	13,924
Interest expense	(30,079)	(100,221)	(41,578)	(127,968)
Other expenses	(292)	(899)	(249)	(738)
Operational income	90,840	171,782	83,314	135,166
Contributions				
Bilateral donors	215	19,282	323	32,529
Special Disbursement Account	--	24	--	1
Net income / changes in resources	91,055	191,088	83,637	167,696
Balance, end of the period	4,955,288	4,955,288	4,752,613	4,752,613

The accompanying notes are an integral part of these combined financial statements.

**Poverty Reduction and Growth Facility and  
Exogenous Shocks Facility Trust**

**Combined statements of cash flows  
for the nine months ended January 31, 2009, and 2008  
(unaudited)**  
*(In thousands of SDRs)*

	<b>2009</b>	<b>2008</b>
<b>Cash flows from operating activities</b>		
Net income	191,088	167,696
Adjustments to reconcile net income to cash generated by operations		
Interest income on investments	(123,833)	(142,388)
Interest income on loans	(14,256)	(13,924)
Interest expense	<u>100,221</u>	<u>127,968</u>
	<u>153,220</u>	<u>139,352</u>
Changes in other liabilities	1,446	2,495
Loan disbursements	(346,082)	(215,151)
Loan repayments	<u>358,753</u>	<u>310,735</u>
Cash provided by operations	<u>167,337</u>	<u>237,431</u>
Interest received	153,546	155,302
Interest paid	<u>(123,238)</u>	<u>(146,278)</u>
Net cash provided by operating activities	<b><u>197,645</u></b>	<b><u>246,455</u></b>
<b>Cash flows from investment activities</b>		
Net disposition/(acquisition) of investments	<u>87,906</u>	<u>(88,751)</u>
Net cash provided by/(used in) investment activities	<b><u>87,906</u></b>	<b><u>(88,751)</u></b>
<b>Cash flows from financing activities</b>		
Borrowings	352,806	226,608
Repayment of borrowings	<u>(468,160)</u>	<u>(456,242)</u>
Net cash used in financing activities	<b><u>(115,354)</u></b>	<b><u>(229,634)</u></b>
Net increase/(decrease) in cash and cash equivalents	170,197	(71,930)
Cash and cash equivalents, beginning of the year	<u>336,963</u>	<u>322,061</u>
<b>Cash and cash equivalents, end of the period</b>	<b><u>507,160</u></b>	<b><u>250,131</u></b>

The accompanying notes are an integral part of these combined financial statements.

## **Poverty Reduction and Growth Facility and Exogenous Shocks Facility Trust**

### **Notes to the combined financial statements**

#### ***1. Basis of presentation***

The unaudited financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). These financial statements do not include all information and notes required by International Financial Reporting Standards for complete financial statements and should be read in conjunction with the April 30, 2008 financial statements and the notes included therein.

#### **Unit of account**

As at January 31, 2009, one SDR was equal to US\$1.49192 (one SDR was equal to US\$1.62378 as at April 30, 2008).

#### ***2. Investments***

Investments consisted of the following:

	January 31, 2009	April 30, 2008
	<i>(In thousands of SDRs)</i>	
Fixed-term deposits	45,037	404,000
Fixed-income securities	4,709,445	4,438,388
<b>Total</b>	<b><u>4,754,482</u></b>	<b><u>4,842,388</u></b>

The maturities of the investments are as follows:

	<b>Investments maturing in financial year ending April 30</b>	
	<i>(In thousands of SDRs)</i>	
2009	55,431	
2010	847,637	
2011	2,405,705	
2012	1,409,679	
2013	10,188	
2014 and beyond	<u>25,842</u>	
<b>Total</b>	<b><u>4,754,482</u></b>	

**Poverty Reduction and Growth Facility and  
Exogenous Shocks Facility Trust**

**Notes to the combined financial statements**

***3. Loans receivable***

Resources of the Loan Account of the PRGF-ESF Trust are committed to qualifying members for a three-year period, upon approval by the Trustee of three-year PRGF arrangements or ESF arrangements with durations of one to two years in support of the members' macroeconomic and structural adjustment programs. Interest on the outstanding loans is set at the rate of  $\frac{1}{2}$  of 1 percent per annum.

At January 31, 2009 and April 30, 2008, the resources of the Loan Account included cumulative advances from the Reserve Account of SDR 74 million resulting from the nonpayment of principal by Zimbabwe.

Scheduled repayments of loans by borrowers, including Zimbabwe's overdue obligations, are summarized below:

Period of repayment, financial year ending April 30	<i>(In thousands of SDRs)</i>
2009	77,949
2010	468,231
2011	529,769
2012	559,804
2013	508,516
2014 and beyond	1,642,053
Overdue	<u>74,044</u>
Total	<u>3,860,366</u>

As at January 31, 2009, scheduled repayments of loans include loans totaling SDR 531 million due from members that are potentially eligible for debt relief under the Multilateral Debt Relief Initiative (MDRI).

## **Poverty Reduction and Growth Facility and Exogenous Shocks Facility Trust**

### **Notes to the combined financial statements**

The use of credit in the Trust by the largest users was as follows:

	January 31, 2009		April 30, 2008	
	<i>(In millions of SDRs and percent of total PRGF-ESF credit)</i>			
Largest user of credit	741	19.2%	826	21.3%
Three largest users of credit	1,474	38.2%	1,654	42.7%
Five largest users of credit	1,852	48.0%	2,028	52.4%

The five largest users of credit as at January 31, 2009, in descending order, were Pakistan, Democratic Republic of the Congo, Bangladesh, Liberia, and Kenya.

The concentration of outstanding credit by region was as follows:

	January 31, 2009		April 30, 2008	
	<i>(In millions of SDRs and as a percentage of total PRGF-ESF credit outstanding)</i>			
Africa	1,748	45.3%	1,645	42.5%
Asia and Pacific	1,238	32.1%	1,356	35.0%
Europe	416	10.8%	445	11.5%
Latin America and Caribbean	211	5.4%	164	4.2%
Middle East and Turkey	247	6.4%	263	6.8%
Total	<u><u>3,860</u></u>	<u><u>100%</u></u>	<u><u>3,873</u></u>	<u><u>100%</u></u>

#### **4. Borrowings**

The weighted average interest rate on borrowings as at January 31, 2009 was 3.16 percent per annum (3.98 percent per annum as at January 31, 2008).

During the nine months ended January 31, 2009, the PRGF-ESF Trust did not make early repayments to lenders as no members received MDRI grant assistance to make early repayments of Trust loans (early repayments amounted to SDR 16 million for the nine months ended January 31, 2008).

**Poverty Reduction and Growth Facility and  
Exogenous Shocks Facility Trust**

**Notes to the combined financial statements**

Scheduled repayments of borrowings are summarized below:

Period of repayment, financial year ending April 30	<i>(In thousands of SDRs)</i>
2009	140,569
2010	594,053
2011	626,244
2012	610,386
2013	518,601
2014 and beyond	<u>1,660,338</u>
Total	<u>4,150,191</u>

The following summarizes the borrowing agreements in effect:

	Amount undrawn	
	January 31, 2009	April 30, 2008
<i>(In thousands of SDRs)</i>		
Loan Account	2,386,495	2,732,576
Subsidy Accounts	114,403	126,365

**5. Investment income**

The portfolio was managed to track a 1–3 year government bond index weighted to reflect the composition of the SDR basket. The portfolio continues to benefit from the flight-to-quality in global financial markets as demand for liquidity continues to push short-term government bond yields down, boosting investment returns.

Investment income comprised the following and reflects the effects of trading and changes in interest rates during the nine months ended January 31:

## **Poverty Reduction and Growth Facility and Exogenous Shocks Facility Trust**

### **Notes to the combined financial statements**

	2009	2008
	<i>(In thousands of SDRs)</i>	
Interest income	123,833	142,388
Realized gains, net	50,373	15,388
Unrealized gains, net	84,484	92,206
Exchange rate losses, net	<u>(44)</u>	<u>(34)</u>
<b>Total</b>	<b><u>258,646</u></b>	<b><u>249,948</u></b>

#### ***6. Commitments under loan arrangements***

An arrangement under the PRGF or ESF is a decision that gives a member the assurance that the IMF as Trustee stands ready to provide foreign exchange or SDRs during a specified period and up to a specified amount in accordance with the terms of the decision. At January 31, 2009, undrawn balances under 26 loan arrangements amounted to SDR 535 million (SDR 458 million under 25 arrangements at April 30, 2008). Undrawn balances by member are provided in Schedule 2.

#### ***7. Related party transactions***

The expenses of conducting the business of the Trust were paid by the General Resources Account of the IMF.

The cumulative contributions to the Trust from the IMF, through the Special Disbursement Account, amounted to SDR 3,763 million and SDR 3,732 as at January 31, 2009, and 2008, respectively.

The PRGF-ESF Subsidy Account also receives contributions from member countries that had placed deposits in the PRGF Administered Accounts at low interest rates. Net investment income transferred from the PRGF Administered Accounts to the PRGF-ESF Subsidy Account amounted to SDR 0.06 million and SDR 0.01 million for the nine months ended January 31, 2009, and 2008, respectively.

#### ***8. Combining balance sheets and statements of income and changes in resources***

The combining balance sheets and statements of income and changes in resources of the PRGF-ESF Trust are presented below:

**Note 8**

**Poverty Reduction and Growth Facility and  
Exogenous Shocks Facility Trust**

**Combining balance sheets**

*(In thousands of SDRs)*

	<b>Loan Account</b>	<b>Reserve Account</b>	<b>Subsidy Accounts</b>		<b>Combined</b>	
	<b>January 31, 2009</b>	<b>April 30, 2008</b>	<b>January 31, 2009</b>	<b>April 30, 2008</b>	<b>January 31, 2009</b>	<b>April 30, 2008</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Assets</b>						
Cash and cash equivalents	302,024	156,423	91,671	84,661	113,465	95,879
Investments	45,000	270,000	3,687,571	3,500,793	1,021,911	1,071,595
Loans receivable	3,860,366	3,873,037	--	--	--	--
Accrued account transfers	(34,434)	(7,548)	61,543	60,933	(27,109)	(53,385)
Interest receivable	18,011	28,562	56	143	16	4,835
<b>Total assets</b>	<b>4,190,967</b>	<b>4,320,474</b>	<b>3,840,841</b>	<b>3,646,530</b>	<b>1,108,283</b>	<b>1,118,924</b>
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
<b>Liabilities and resources</b>						
Borrowings	4,082,403	4,190,330	--	--	67,788	75,215
Interest payable	19,061	42,044	--	--	88	122
Other liabilities and deferred income	15,463	14,017	--	--	--	--
<b>Total liabilities</b>	<b>4,116,927</b>	<b>4,246,391</b>	<b>--</b>	<b>--</b>	<b>67,876</b>	<b>75,337</b>
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
<b>Resources</b>	<b>74,040</b>	<b>74,083</b>	<b>3,840,841</b>	<b>3,646,530</b>	<b>1,040,407</b>	<b>1,043,587</b>
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
<b>Total liabilities and resources</b>	<b>4,190,967</b>	<b>4,320,474</b>	<b>3,840,841</b>	<b>3,646,530</b>	<b>1,108,283</b>	<b>1,118,924</b>
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>

**Note 8 (concluded)**

**Poverty Reduction and Growth Facility and  
Exogenous Shocks Facility Trust**

**Combining statements of income and changes in resources  
for the nine months ended January 31, 2009, and 2008  
(unaudited)**

*(In thousands of SDRs)*

	Loan Account		Reserve Account		Subsidy Accounts		Combined	
	2009	2008	2009	2008	2009	2008	2009	2008
Balance, beginning of the year	74,083	74,951	3,646,530	3,432,564	1,043,587	1,077,402	4,764,200	4,584,917
Investment income	7,834	17,968	194,298	175,861	56,514	56,119	258,646	249,948
Interest income on loans	14,256	13,924	--	--	--	--	14,256	13,924
Interest expense	(99,946)	(127,659)	--	--	(275)	(309)	(100,221)	(127,968)
Other expenses	(28)	--	(663)	(595)	(208)	(143)	(899)	(738)
Operational (loss)/income	(77,884)	(95,767)	193,635	175,266	56,031	55,667	171,782	135,166
Contributions								
Bilateral donors	--	--	--	--	19,282	32,529	19,282	32,529
Special Disbursement Account	--	--	24	1	--	--	24	1
Transfers between								
Loan and Reserve Accounts	(652)	(1,686)	652	1,686	--	--	--	--
Loan and Subsidy Accounts	78,493	97,470	--	--	(78,493)	(97,470)	--	--
Net (loss) income/changes in resources	(43)	17	194,311	176,953	(3,180)	(9,274)	191,088	167,696
Balance, end of the period	74,040	74,968	3,840,841	3,609,517	1,040,407	1,068,128	4,955,288	4,752,613
	=====	=====	=====	=====	=====	=====	=====	=====

**Poverty Reduction and Growth Facility and  
Exogenous Shocks Facility Trust**

**Disbursed Multilateral Debt Relief Initiative assistance  
as at January 31, 2009**

*(In thousands of SDRs)*

<b>Member</b>	<b>Eligible debt</b>			<b>Sources of grant assistance</b>		
	<b>PRGF-ESF</b>	<b>GRA</b>	<b>Total</b>	<b>MDRI-I Trust</b>	<b>MDRI-II Trust</b>	<b>PRGF- HIPC Trust</b>
Benin	36,060	-	36,060	-	34,111	1,949
Bolivia	71,154	89,780	160,934	-	154,819	6,115
Burkina Faso	62,120	-	62,120	57,053	-	5,067
Cambodia	56,829	-	56,829	56,829	-	-
Cameroon	173,260	-	173,260	-	149,169	24,091
Ethiopia	112,073	-	112,073	79,645	-	32,428
Gambia	9,417	-	9,417	7,435	-	1,982
Ghana	265,389	-	265,389	220,020	-	45,369
Guyana	45,058	-	45,058	-	31,572	13,486
Honduras	107,457	-	107,457	-	98,240	9,217
Madagascar	137,286	-	137,286	128,492	-	8,794
Malawi	27,027	10,844	37,871	14,527	-	23,344
Mali	75,066	-	75,066	62,434	-	12,632
Mauritania	32,909	-	32,909	-	30,228	2,681
Mozambique	106,560	-	106,560	83,039	-	23,521
Nicaragua	140,481	-	140,481	-	91,762	48,719
Niger	77,554	-	77,554	59,815	-	17,739
Rwanda	52,743	-	52,743	20,174	-	32,569
Sao Tome & Principe	1,426	-	1,426	1,049	-	377
Senegal	100,323	-	100,323	-	94,762	5,561
Sierra Leone	117,343	-	117,343	76,755	-	40,588
Tajikistan	69,308	-	69,308	69,308	-	-
Tanzania	234,031	-	234,031	206,990	-	27,041
Uganda	87,728	-	87,728	75,845	-	11,883
Zambia	402,592	-	402,592	-	398,471	4,121
<b>Total</b>	<b>2,601,194</b>	<b>100,624</b>	<b>2,701,818</b>	<b>1,219,410</b>	<b>1,083,134</b>	<b>399,274</b>

**Poverty Reduction and Growth Facility and  
Exogenous Shocks Facility Trust**

**Status of loan arrangements  
as at January 31, 2009**

*(In thousands of SDRs)*

<b>Member</b>	<b>Date of Arrangement</b>	<b>Expiration Date</b>	<b>Amount Agreed</b>	<b>Undrawn Balance</b>
<b>PRGF Arrangements</b>				
Afghanistan, Islamic Republic of	Jun. 26, 2006	Jun. 25, 2009	81,000	22,600
Armenia, Republic of	Nov. 17, 2008	Nov. 16, 2011	9,200	7,890
Benin	Aug. 5, 2005	Aug. 4, 2009	15,480	910
Burkina Faso	Apr. 23, 2007	Apr. 22, 2010	15,050	3,012
Burundi	Jul. 7, 2008	Jul. 6, 2011	46,200	39,600
Central African Republic	Dec. 22, 2006	Dec. 21, 2009	44,555	9,300
Congo, Republic of	Dec. 8, 2008	Dec. 7, 2011	8,460	7,251
Djibouti	Sep. 17, 2008	Sep. 16, 2011	12,720	8,856
Gambia, The	Feb. 21, 2007	Feb. 20, 2010	14,000	6,000
Grenada	Apr. 17, 2006	Apr. 16, 2010	11,990	5,040
Guinea	Dec. 21, 2007	Dec. 20, 2010	69,615	45,135
Haiti	Nov. 20, 2006	Nov. 19, 2009	90,090	22,810
Liberia	Mar. 14, 2008	Mar. 13, 2011	239,020	24,760
Madagascar	Jul. 21, 2006	Jul. 20, 2009	73,320	20,290
Mali	May 28, 2008	May 27, 2011	27,990	10,000
Mauritania	Dec. 18, 2006	Dec. 17, 2009	16,100	5,790
Moldova, Republic of	May 5, 2006	May 4, 2009	110,880	22,880
Nicaragua	Oct. 5, 2007	Oct. 4, 2010	78,000	47,700
Niger	Jun. 2, 2008	Jun. 1, 2011	23,030	16,450
Rwanda	Jun. 12, 2006	Jun. 11, 2009	8,010	1,170
Sierra Leone	May 10, 2006	May 9, 2010	41,510	21,000
Togo	Apr. 21, 2008	Apr. 20, 2011	84,410	53,175
Zambia	Jun. 4, 2008	Jun. 3, 2011	48,910	41,923
<b>Total PRGF Arrangements</b>			<b>1,169,540</b>	<b>443,542</b>
<b>ESF Arrangements</b>				
Kyrgyz Republic	Dec. 10, 2008	Jun. 9, 2010	66,600	49,950
Malawi	Dec. 3, 2008	Dec. 2, 2009	52,050	17,350
Senegal	Dec. 19, 2008	Dec. 18, 2009	48,540	24,270
<b>Total ESF Arrangements</b>			<b>167,190</b>	<b>91,570</b>
<b>Total PRGF-ESF Loan Arrangements</b>			<b>1,336,730</b>	<b>535,112</b>

**IV. Financial Statements  
of the  
PRGF-HIPC Trust  
and  
Related Account**

## PRGF-HIPC Trust and Related Account

### Combined balance sheets

*(In thousands of SDRs)*

	<b>January 31, 2009</b>	<b>April 30, 2008</b>
	<b>(unaudited)</b>	
<b>Assets</b>		
Cash and cash equivalents	837,866	331,523
Investments (Note 2)	428,027	941,153
Interest receivable	432	5,341
 Total assets	 1,266,325	 1,278,017
	=====	=====
<b>Liabilities and Resources</b>		
Borrowings (Note 3)	572,525	620,782
Interest payable	505	1,153
 Total liabilities	 573,030	 621,935
 Resources	 693,295	 656,082
 Total liabilities and resources	 1,266,325	 1,278,017
	=====	=====

The accompanying notes are an integral part of these combined financial statements.

/s/ Andrew Tweedie  
Director, Finance Department

/s/ Dominique Strauss-Kahn  
Managing Director

## PRGF-HIPC Trust and Related Account

### Combined statements of income and changes in resources for the three and nine months ended January 31, 2009, and 2008 (unaudited)

*(In thousands of SDRs)*

	2009		2008	
	Three months	Nine months	Three months	Nine months
Balance, beginning of the quarter/year	680,368	656,082	602,956	573,797
Investment income (Note 2)	13,816	38,787	17,743	44,725
Interest expense	( 343)	( 1,149)	( 428)	( 1,385)
Other expenses	( 76)	( 231)	( 45)	( 160)
Operational income	13,397	37,407	17,270	43,180
Contributions	6,163	15,785	4,222	7,743
Disbursements	( 6,633)	( 15,979)	( 5,469)	( 5,741)
Net income/changes in resources	12,927	37,213	16,023	45,182
Balance, end of the period	693,295	693,295	618,979	618,979

The accompanying notes are an integral part of these combined financial statements.

## PRGF-HIPC Trust and Related Account

### Combined statements of cash flows for the nine months ended January 31, 2009, and 2008 (unaudited)

*(In thousands of SDRs)*

	2009	2008
<b>Cash flows from operating activities</b>		
Net income	37,213	45,182
Adjustments to reconcile net income to cash generated by operations		
Interest income	(29,899)	(37,078)
Interest expense	1,149	1,385
Foreign currency translation		
Investments	29,400	(11,857)
Borrowings	(29,400)	11,857
Cash provided by operations	<u>8,463</u>	<u>9,489</u>
Interest received	34,808	42,961
Interest paid	(1,797)	(2,296)
<b>Net cash provided by operating activities</b>	<b><u>41,474</u></b>	<b><u>50,154</u></b>
<b>Cash flows from investment activities</b>		
Net disposition/(acquisition) of investments	483,726	(65,943)
<b>Net cash provided by/(used in) investment activities</b>	<b><u>483,726</u></b>	<b><u>(65,943)</u></b>
<b>Cash flows from financing activities</b>		
Borrowings	6,143	--
Repayment of borrowings	(25,000)	(20,065)
<b>Net cash used in financing activities</b>	<b><u>(18,857)</u></b>	<b><u>(20,065)</u></b>
Net increase/(decrease) in cash and cash equivalents	506,343	(35,854)
Cash and cash equivalents, beginning of year	331,523	99,597
<b>Cash and cash equivalents, end of period</b>	<b><u>837,866</u></b>	<b><u>63,743</u></b>

The accompanying notes are an integral part of these combined financial statements.

## PRGF-HIPC Trust and Related Account

### Notes to the combined financial statements

#### ***1. Basis of presentation***

The unaudited financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). These financial statements do not include all information and notes required by International Financial Reporting Standards for complete financial statements and should be read in conjunction with the April 30, 2008 financial statements and the notes included therein.

#### **Unit of account**

As at January 31, 2009, one SDR was equal to US\$1.49192 (one SDR was equal to US\$1.62378 as at April 30, 2008).

#### ***2. Investments***

Investments consisted of the following at:

	January 31, 2009	April 30, 2008
	<i>(In thousands of SDRs)</i>	
Fixed-term deposits	1,319	528,108
Fixed-income securities	<u>426,708</u>	<u>413,045</u>
<b>Total</b>	<u>428,027</u>	<u>941,153</u>

The maturities of the investments are as follows:

<i>Investments maturing in financial year ending April 30</i>	
	<i>(In thousands of SDRs)</i>
2009	14,586
2010	107,707
2011	113,812
2012	64,432
2013	107,775
2014 and beyond	<u>19,715</u>
<b>Total</b>	<u>428,027</u>

## PRGF-HIPC Trust and Related Account

### Notes to the combined financial statements

The portfolio was managed to track a 1-3 year government bond index weighted to reflect the composition of the SDR basket. Investment income comprised the following and reflects the effects of trading and changes in interest rates during the nine months ended January 31:

	2009	2008
	<i>(In thousands of SDRs)</i>	
Interest income	29,899	37,078
Realized gain/(losses), net	11,649	(740)
Unrealized (losses)/gains, net	(2,754)	8,398
Exchange rate losses, net	<u>(7)</u>	<u>(11)</u>
<b>Total</b>	<b><u>38,787</u></b>	<b><u>44,725</u></b>

### ***3. Borrowings***

The Trust borrows on such terms and conditions as agreed between the Trust and the lenders. Interest rates on borrowings at January 31, 2009 and April 30, 2008 varied between 0 percent and 2 percent a year. The principal amounts of the borrowings are repayable in one installment at their maturity dates. Scheduled repayments of borrowings are summarized below:

Financial year ending	
April 30	<i>(In thousands of SDRs)</i>
2010	278,852
2011	70,842
2012	26,090
2013	6,200
2014 and beyond	<u>190,541</u>
<b>Total</b>	<b><u>572,525</u></b>

### ***4. Multilateral Debt Relief Initiative***

For the nine months ended January 31, 2009, one Heavily Indebted Poor Country (HIPC) member reached the completion point and HIPC/MDRI debt relief assistance of SDR 31 million was granted, including SDR 22 million in HIPC initiative grant assistance

## **PRGF-HIPC Trust and Related Account**

### **Notes to the combined financial statements**

(SDR 10 million in combined assistance was granted for the nine months ended January 31, 2008, including SDR 3 million in HIPC assistance).

#### ***5. Related party transactions***

The expenses of conducting the business of the Trust were paid by the General Resources Account of the IMF.

Cumulative transfers from the IMF to the PRGF-HIPC Trust amounted to SDR 1,239 million as at January 31, 2009, and 2008, respectively. The PRGF-HIPC Trust also receives contributions from a member country that had placed a deposit in the Poverty Reduction and Growth Facility Administered Accounts (PRGF-AA). Net investment income transferred from the PRGF-AA to the PRGF-HIPC Trust amounted to SDR 0.4 million and SDR 0.3 million for the nine months ended January 31, 2009 and 2008, respectively.

#### ***6. Combining balance sheets and statements of income and changes in resources***

The combining balance sheets and statements of income and changes in resources for the PRGF-HIPC Trust subaccounts and the Umbrella Account for HIPC Operations are presented below:

**Note 6**

**PRGF-HIPC Trust and Related Account**

**Combining balance sheets**

*(In thousands of SDRs)*

	January 31, 2009 (unaudited)						April 30, 2008		
	PRGF-HIPC Trust Account				Umbrella Account for HIPC Operations	Combined total	PRGF-HIPC Trust Account	Umbrella Account for HIPC Operations	Combined total
	Subaccount		PRGF-HIPC	PRGF					
	PRGF-HIPC	PRGF	HIPC	Combined					
<b>Assets</b>									
Cash and cash equivalents	340,512	12,909	478,576	831,997	5,869	837,866	313,304	18,219	331,523
Investments	397,074	30,953	--	428,027	--	428,027	941,153	--	941,153
Interest receivable	332	--	88	420	12	432	5,300	41	5,341
Accrued grants	--	--	(22,097)	(22,097)	22,097	--	--	--	--
Total assets	737,918	43,862	456,567	1,238,347	27,978	1,266,325	1,259,757	18,260	1,278,017
<b>Liabilities and resources</b>									
Borrowings	572,525	--	--	572,525	--	572,525	620,782	--	620,782
Interest payable	505	--	--	505	--	505	1,153	--	1,153
Total liabilities	573,030	--	--	573,030	--	573,030	621,935	--	621,935
Resources	164,888	43,862	456,567	665,317	27,978	693,295	637,822	18,260	656,082
Total liabilities and resources	737,918	43,862	456,567	1,238,347	27,978	1,266,325	1,259,757	18,260	1,278,017

**Note 6 (concluded)**

**PRGF-HIPC Trust and Related Account**

**Combining statements of income and changes in resources  
for the nine months ended January 31, 2009, and 2008  
(unaudited)**

*(In thousands of SDRs)*

	2009						2008		
	PRGF-HIPC Trust Account				Umbrella Account for HIPC Operations	Combined Total	PRGF-HIPC Trust Account	Umbrella Account for HIPC Operations	Combined Total
	PRGF-HIPC	PRGF	HIPC	Combined					
Balance, beginning of the year	122,708	42,255	472,859	637,822	18,260	656,082	573,294	503	573,797
Investment income	27,759	1,623	9,216	38,598	189	38,787	44,695	30	44,725
Interest expense	( 1,149)	--	--	( 1,149)	--	( 1,149)	( 1,385)	--	( 1,385)
Other expenses	( 215)	( 16)	--	( 231)	--	( 231)	( 160)	--	( 160)
Operational income	26,395	1,607	9,216	37,218	189	37,407	43,150	30	43,180
Contributions	15,785	--	--	15,785	--	15,785	7,743	--	7,743
Grants	--	--	( 25,508)	( 25,508)	25,508	--	( 11,192)	11,192	--
Disbursements	--	--	--	--	( 15,979)	( 15,979)	--	( 5,741)	( 5,741)
Net income (losses)/changes in resources	42,180	1,607	( 16,292)	27,495	9,718	37,213	39,701	5,481	45,182
Balance, end of the period	164,888	43,862	456,567	665,317	27,978	693,295	612,995	5,984	618,979

**V. Financial Statements  
of the  
Multilateral Debt Relief Initiative-II Trust**

## **Multilateral Debt Relief Initiative-II Trust**

### **Balance sheets**

*(In thousands of SDRs)*

	<b>January 31, 2009</b>	<b>April 30, 2008</b>
	<b>(unaudited)</b>	
<b>Assets</b>		
Cash and cash equivalents	43,122	3,165
Investments (Note 2)	--	39,000
Interest receivable	40	149
 Total assets	 43,162	 42,314
	=====	=====
<b>Liabilities and resources</b>		
Accrued MDRI grant assistance (Note 3)	15,785	19,438
 Total liabilities	 15,785	 19,438
 Resources	 27,377	 22,876
 Total liabilities and resources	 43,162	 42,314
	=====	=====

The accompanying notes are an integral part of these financial statements.

/s/ Andrew Tweedie  
Director, Finance Department

/s/ Dominique Strauss-Kahn  
Managing Director

## **Multilateral Debt Relief Initiative-II Trust**

**Statements of income and changes in resources  
for the three and nine months ended January 31, 2009, and 2008  
(unaudited)**

*(In thousands of SDRs)*

	<b>2009</b>		<b>2008</b>	
	<b>Three months</b>	<b>Nine months</b>	<b>Three months</b>	<b>Nine months</b>
Balance, beginning of quarter/year	33,301	22,876	19,903	8,469
Investment income (Note 2)	199	848	411	1,276
Operational income	199	848	411	1,276
MDRI grant assistance (Note 3)	( 6,123)	3,653	2,887	13,456
Net income/changes in resources	( 5,924)	4,501	3,298	14,732
Balance, end of period	27,377	27,377	23,201	23,201

The accompanying notes are an integral part of these financial statements.

## Multilateral Debt Relief Initiative-II Trust

**Statements of cash flows**  
**for the nine months ended January 31, 2009, and 2008**  
**(unaudited)**

*(In thousands of SDRs)*

	2009	2008
<b>Cash flows from operating activities</b>		
Net income	4,501	14,732
Adjustments to reconcile net income to cash generated by operations		
Interest income	(848)	(1,276)
Change in accrued MDRI grant assistance	(3,653)	(13,456)
Cash used in operations	-	--
Interest received	957	1,298
<b>Net cash provided by operating activities</b>	<b>957</b>	<b>1,298</b>
<b>Cash flows from investment activities</b>		
Net disposition of investments	39,000	--
<b>Net cash provided by investment activities</b>	<b>39,000</b>	<b>--</b>
<b>Cash flows from financing activities</b>		
<b>Net cash used in financing activities</b>	<b>--</b>	<b>--</b>
Net increase in cash and cash equivalents	39,957	1,298
Cash and cash equivalents, beginning of year	3,165	1,483
<b>Cash and cash equivalents, end of period</b>	<b>43,122</b>	<b>2,781</b>

The accompanying notes are an integral part of these financial statements.

## Multilateral Debt Relief Initiative-II Trust

### Notes to the financial statements

#### ***1. Basis of presentation***

The unaudited financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). These financial statements do not include all information and notes required by International Financial Reporting Standards for complete financial statements and should be read in conjunction with the April 30, 2008 financial statements and the notes included therein.

#### **Unit of account**

As at January 31, 2009, one SDR was equal to US\$1.49192 (one SDR was equal to US\$1.62378 as at April 30, 2008).

#### ***2. Investments and investment income***

Investments as at April 30, 2008 consisted of fixed-term deposits maturing in one year or less. Investment income comprised interest income on deposits.

#### ***3. Multilateral Debt Relief Initiative***

For the nine months ended January 31, 2009, and 2008, debt relief assistance totaling SDR 31 million and SDR 10 million, respectively, was provided by the PRGF-HIPC Trust and MDRI-I Trust to Heavily Indebted Poor Country (HIPC) members that reached the completion point. No disbursements were made from the MDRI-II Trust.

Multilateral Debt Relief Initiative (MDRI) grant assistance to the remaining eligible members is subject to the availability of resources and is accrued when it is probable that a liability has been incurred and the amount of such grant assistance can be reasonably estimated. The amount of liability recorded (SDR 16 million and SDR 19 million as at January 31, 2009, and April 30, 2008, respectively) is based on the debt owed to the IMF that is eligible for MDRI debt relief, which decreases over time. During the nine months ended January 31, 2009 and 2008, the accrued MDRI grant assistance was reduced by SDR 3 million and SDR 13 million, respectively, to reflect primarily the delay by the remaining eligible members in reaching the completion point.

## **Multilateral Debt Relief Initiative-II Trust**

### **Notes to the financial statements**

The reconciliation of accrued MDRI grant assistance for the nine month period ended January 31 is as follows:

	2009	2008
	<i>(In million of SDRs)</i>	
Beginning of year	19	32
Additions	6	--
Amounts utilized	--	--
Reversals	<u>(9)</u>	<u>(13)</u>
End of the period	<u>16</u>	<u>19</u>