

The Paria Fund



First Citizens

Unaudited Condensed Interim Financial Statements Six months ended 31 December 2015 (Expressed In United States Dollars)

Condensed Interim Statement of Financial Position

	Unaudited 31 December 2015 \$	Unaudited 31 December 2014 \$	Audited 30 June 15 \$
Assets			
Cash and cash equivalents	40,893,645	29,848,645	32,477,369
Accounts receivable	2,388	-	2,388
Due from related party	432,865	-	-
Income receivable	2,903,533	2,546,456	2,826,908
Available-for-sale financial assets	169,222,528	165,515,882	176,647,293
Total Assets	213,454,959	197,910,983	211,953,958
Liabilities			
Due to related party	-	305	397,905
Accrued expenses and other payables	414,698	502,357	379,973
Total Liabilities	414,698	502,662	777,878
Equity			
Equity	213,040,261	197,408,321	211,176,080
Total Liabilities and Equity	213,454,959	197,910,983	211,953,958

Condensed Interim Statement of Comprehensive Income

	Unaudited Six Months Ended 31 December 2015 \$	Unaudited Six Months Ended 31 December 2014 \$	Audited Year Ended 30 June 15 \$
Income			
Interest Income	3,054,152	2,900,921	5,914,317
Realized (loss) on available-for-sale Financial assets	-	(21,363)	(21,363)
Total Investment Income	3,054,152	2,879,558	5,892,954
Expenses			
Management fees	2,179,578	1,975,112	3,062,103
Administration expenses	34,446	59,915	1,096,613
Total Expenses	2,214,024	2,035,027	4,158,716
Net income for the period	840,128	844,531	1,734,238
Other comprehensive income/(loss)			
Fair value (losses) arising during the period	(2,514,112)	(1,119,490)	(1,035,035)
Total comprehensive (loss) / income for the period	(1,673,984)	(274,959)	699,203

Condensed Interim Statement of Changes In Equity

	Net Assets Attributable to Unitholders \$	Fair Value Reserve \$	Retained Surplus \$	Total Equity \$
Balance at 1 July 2015	205,317,252	5,855,309	3,519	211,176,080
Total comprehensive loss	-	(2,514,112)	-	(2,514,112)
Total transactions with unitholders	4,378,293	-	-	4,378,293
Balance at 31 December 2015 (unaudited)	209,695,545	3,341,197	3,519	213,040,261
Balance at 1 July 2014	184,974,895	6,890,344	3,519	191,868,758
Total comprehensive loss	-	(1,119,490)	-	(1,119,490)
Total transactions with unitholders	6,659,053	-	-	6,659,053
Balance at 31 December 2014 (unaudited)	191,633,948	5,770,854	3,519	197,408,321
Balance at 1 July 2014	184,974,895	6,890,344	3,519	191,868,758
Total comprehensive loss	-	(1,035,035)	-	(1,035,035)
Total transactions with unitholders	20,342,357	-	-	20,342,357
Balance at 30 June 2015 (audited)	205,317,252	5,855,309	3,519	211,176,080

Condensed Interim Statement of Cash Flows

	Unaudited Six Months Ended 31 December 2015 \$	Unaudited Six Months Ended 31 December 2014 \$	Audited Year Ended 30 June 2015 \$
Operating Activities			
Net investment income for the period	840,128	844,531	1,734,238
Adjustment for items not involving cash:			
Loss on disposal of available for sale financial assets	-	-	21,363
Net cash from operating activities before working capital changes	840,128	844,531	1,755,601
Net change in interest receivable	(76,625)	(83,018)	(363,470)
Net change in accounts receivable	-	-	(2,388)
Net change in (due to)/due from related party	(432,865)	438,373	438,373
Net change in accounts payables	34,725	(25,350)	397,905
Net change in due to related party	(397,905)	305	(147,734)
Cash (used in)/provided by operating activities	(32,542)	1,174,841	2,078,287
Investing Activities:			
Purchase of financial assets available-for-sale	(16,476,783)	(18,129,477)	(41,457,084)
Proceeds from disposal of financial assets available-for -sale	21,387,436	11,715,119	23,974,406
Cash provided by/(used in) Investing Activities	4,910,653	(6,414,358)	(17,482,678)
Financing Activities:			
Subscriptions	59,948,794	57,458,601	117,761,078
Redemptions	(56,410,629)	(51,644,080)	(99,152,959)
Cash provided by financing activities	3,538,165	5,814,521	18,608,119
Increase in cash and cash equivalents for the period	8,416,276	575,004	3,203,728
Cash and cash equivalents at beginning of the period	32,477,369	29,273,641	29,273,641
Cash and cash equivalents at the end of the period	40,893,645	29,848,645	32,477,369

Basis of Preparation

The interim financial statements for the six months period ended 31 December 2015 has been prepared in accordance with IAS 34 "Interim Financial Reporting".

Significant Accounting Policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 30 June 2015.