

The Paria Fund



First Citizens

Unaudited Condensed Interim Financial Statements Six months ended 31 December 2016 (Expressed In the United States Dollars)

Condensed Interim Statement of Financial Position

	Unaudited 31-Dec-16 \$	Unaudited 31-Dec-15 \$	Audited 30-Jun-16 \$
Assets			
Cash and cash equivalents	92,702,052	40,893,645	101,395,191
Accounts receivable	2,388	2,388	-
Due from related party	-	432,865	426,878
Interest receivable	1,696,331	2,903,533	1,684,216
Available-for-sale financial assets	142,072,614	169,222,528	130,684,602
Total Assets	236,473,385	213,454,959	234,190,887
Liabilities			
Due to related party	493,923	-	-
Due to broker	-	-	7,202,532
Accrued expenses and other	-	-	-
Payables	199,412	414,698	136,325
Total Liabilities	693,335	414,698	7,338,857
Equity			
Equity	235,780,050	213,040,261	226,852,030
Total Liabilities and Equity	236,473,385	213,454,959	234,190,887

Condensed Interim Statement of Comprehensive Income

	Unaudited Six months ended 31-Dec-16 \$	Unaudited Six months ended 31-Dec-15 \$	Audited Year ended 30-Jun-16 \$
Income			
Interest income	1,896,916	3,054,152	4,765,162
Realized loss on available-for-sale financial assets	-	-	(241,732)
Total Investment Income	1,896,916	3,054,152	4,523,430
Expenses			
Management fees	962,382	2,179,578	1,914,502
Administration expenses	28,177	34,446	1,090,201
Total Expenses	990,559	2,214,024	3,004,703
Net income for the period	906,357	840,128	1,518,727
Other Comprehensive income/(loss)			
Fair value losses arising during the period	(1,700,690)	(2,514,112)	(907,440)
Total comprehensive (loss)/income for the period	(794,333)	(1,673,984)	611,287

Condensed Interim Statement of Changes In Equity

	Net Assets Attributable to Unitholders \$	Fair Value Reserve \$	Retained Surplus/ (deficit) \$	Total Equity \$
Balance at 1 July 2016	222,077,747	4,947,869	(173,586)	226,852,030
Total comprehensive loss	-	(1,700,690)	906,357	(794,333)
Total transactions with unitholders	10,677,531	-	(955,178)	9,722,353
Balance at 31 December 2016 (unaudited)	232,755,278	3,247,179	(222,407)	235,780,050
Balance at 1 July 2015	205,317,252	5,855,309	3,519	211,176,080
Total comprehensive loss	-	(2,514,112)	840,128	(1,673,984)
Total transactions with unitholders	4,378,293	-	(840,128)	3,538,165
Balance at 31 December 2015 (unaudited)	209,695,545	3,341,197	3,519	213,040,261
Balance at 1 July 2015	205,317,252	5,855,309	3,519	211,176,080
Total comprehensive loss	-	(907,440)	1,518,727	611,287
Total transactions with unitholders	16,760,495	-	(1,695,832)	15,064,663
Balance at 30 June 2016 (audited)	222,077,747	4,947,869	(173,586)	226,852,030

Condensed Interim Statement of Cash Flows

	Unaudited Six months ended 31-Dec-16 \$	Unaudited Six months ended 31-Dec-15 \$	Audited Year ended 30-Jun-16 \$
Operating Activities			
Net investment income for the period	906,357	840,128	1,518,727
Net cash from operating activities before working capital changes	906,357	840,128	1,518,727
Purchase of financial assets available-for-sale	(52,122,718)	(16,476,783)	(42,623,436)
Proceeds from disposal of financial assets available-for-sale	39,034,015	21,387,436	87,436,955
Realised loss on disposal of available-for-sale investments	-	-	241,732
Net change in interest receivable	(12,114)	(76,625)	1,145,080
Net change in accounts receivable	(2,388)	-	-
Net change in due from/ (due to) related party	920,801	(830,770)	(824,783)
Net change in accounts payables	(7,139,445)	34,725	6,958,884
Cash (used in)/provided by operating activities	(18,415,492)	4,878,111	53,853,159
Financing Activities			
Subscriptions	168,230,756	59,948,794	129,205,523
Redemptions	(158,508,403)	(56,410,629)	(114,140,860)
Cash provided by financing activities	9,722,353	3,538,165	15,064,663
(Decrease)/increase in cash and cash equivalents for the period	(8,693,139)	8,416,276	68,917,822
Cash and cash equivalents at beginning of period	101,395,191	32,477,369	32,477,369
Cash and cash equivalents at end of period	92,702,052	40,893,645	101,395,191

Basis of Preparation

The interim financial statements for the six months period ended 31 December 2016 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 2016.