

The Paria USD Monthly Fixed Income Fund



First Citizens

Unaudited Condensed Interim Financial Statements Six months ended 31 December 2017 (Expressed in United States Dollars)

Condensed Interim Statement of Financial Position

	Unaudited 31-Dec-17 \$	Unaudited 31-Dec-16 \$	Audited 30-Jun-17 \$
Assets			
Cash and cash equivalents	51,283,274	92,702,052	64,332,945
Accounts receivable	5,002,388	2,388	2,388
Due from related party	–	–	55,878
Interest receivable	2,462,698	1,696,331	2,293,650
Financial assets available-for-sale	183,118,584	142,072,614	178,500,933
Total Assets	241,866,944	236,473,385	245,185,794
Liabilities			
Due to related party	387,555	493,923	672,405
Accrued expenses and other payables	274,082	199,412	230,104
Total Liabilities	661,637	693,335	902,509
Equity			
Equity	241,205,307	235,780,050	244,283,285
Total Liabilities and Equity	241,866,944	236,473,385	245,185,794

Condensed Interim Statement of Comprehensive Income

	Unaudited Six months ended 31-Dec-17 \$	Unaudited Six months ended 31-Dec-16 \$	Audited Year ended 30-Jun-17 \$
Income			
Interest Income	2,525,209	1,896,916	4,851,857
Realized gain on sale of financial assets available-for-sale	–	–	29,509
Total Investment Income	2,525,209	1,896,916	4,881,366
Expenses			
Management and trustee fees	1,823,553	962,382	806,692
Administration expenses	12,019	28,177	1,262,130
Total Expenses	1,835,572	990,559	2,068,822
Net income for the period	689,637	906,357	2,812,544
Other comprehensive income/(loss)			
Fair value gains/(losses) arising during the period	506,499	(1,700,690)	(2,685,612)
Total comprehensive income/(loss) for the period	1,196,136	(794,333)	126,932

Condensed Interim Statement of Changes in Equity

	Net Assets Attributable to Unitholders \$	Fair Value Reserve \$	Retained Surplus/ (deficit) \$	Total Equity \$
Balance at 1 July 2017	241,277,135	2,262,257	743,893	244,283,285
Total comprehensive income	–	506,499	689,637	1,196,136
Total transactions with unitholders	(3,313,629)	–	(960,485)	(4,274,114)
Balance at 31 December 2017 (unaudited)	237,963,506	2,768,756	473,045	241,205,307
Balance at 1 July 2016	222,077,747	4,947,869	(173,586)	226,852,030
Total comprehensive (loss)/ income	–	(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 2016	222,077,747	4,947,869	(173,586)	226,852,030
Total comprehensive (loss)/ income	–	(2,685,612)	2,812,544	126,932
Total transactions with unitholders	19,199,388	–	(1,895,065)	17,304,323
Balance at 30 June 2017 (audited)	241,277,135	2,262,257	743,893	244,283,285

Condensed Interim Statement of Cash Flows

	Unaudited Six months ended 31-Dec-17 \$	Unaudited Six months ended 31-Dec-16 \$	Audited Year ended 30-Jun-17 \$
Operating Activities			
Net investment income for the period	689,637	906,357	2,812,544
Net cash from operating activities before working capital changes	689,637	906,357	2,812,544
Purchase of financial assets available-for sale	(43,578,943)	(52,122,718)	(133,816,827)
Proceeds from disposal of financial assets available-for-sale	39,467,790	39,034,015	83,344,393
Realised loss on disposal of available-for-sale	–	–	(29,509)
Net change in interest receivable	(169,048)	(12,114)	(609,434)
Net change in accounts receivable	(5,000,000)	(2,388)	(2,388)
Net change in (due to)/ from related party	(228,972)	920,801	371,000
Net change in accounts payables	43,979	(7,139,445)	93,779
Net change in due to broker	–	–	(7,202,532)
Cash used in operating activities	(8,775,557)	(18,415,492)	(54,366,569)
Financing Activities			
Subscriptions	62,116,054	168,230,756	268,158,385
Redemptions	(66,390,168)	(158,508,403)	(250,854,062)
Cash (used in)/provided by financing activities	(4,274,114)	9,722,353	17,304,323
Decrease in cash and cash equivalents for the period	(13,049,671)	(8,693,139)	(37,062,246)
Cash and cash equivalents at beginning of the period	64,332,945	101,395,191	101,395,191
Cash and cash equivalents at end of period	51,283,274	92,702,052	64,332,945

Basis of Preparation

The interim financial statements for the six month period ended 31 December 2017 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 2017.