

# Paria USD Monthly Fixed Income Fund



## First Citizens

### Unaudited Condensed Interim Financial Statements Six months ended 31 December 2019 (Expressed in United States Dollars)

#### Condensed Interim Statement of Financial Position

|   | Unaudited<br>31-Dec-19<br>\$ | Unaudited<br>31-Dec-18<br>\$ | Audited<br>30-Jun-19<br>\$ |
|---|------------------------------|------------------------------|----------------------------|
| <b>Assets</b>                                   |                              |                              |                            |
| Financial assets                                |                              |                              |                            |
| – Fair value through other comprehensive income | 68,083,802                   | 51,531,307                   | 62,489,326                 |
| – Fair value through profit and loss            | 3,024,750                    | 15,336,542                   | 17,071,316                 |
| – Amortised cost                                | 81,270,309                   | 93,417,585                   | 84,336,213                 |
| Interest receivable                             | 2,577,633                    | 2,763,061                    | 2,669,096                  |
| Other receivable                                | 20,071                       | 1,026,403                    | 7,176                      |
| Cash and cash equivalents                       | 21,930,642                   | 26,497,673                   | 8,236,416                  |
| <b>Total assets</b>                             | <b>176,907,207</b>           | <b>190,572,571</b>           | <b>174,809,543</b>         |
| <b>Liabilities</b>                              |                              |                              |                            |
| Due to related parties                          | 525,370                      | 263,951                      | 523,290                    |
| Accrued expenses and other payables             | 410,088                      | 376,139                      | 477,711                    |
| <b>Total liabilities</b>                        | <b>935,458</b>               | <b>640,090</b>               | <b>1,001,001</b>           |
| <b>Equity</b>                                   |                              |                              |                            |
| Equity  | 175,971,749                  | 189,932,481                  | 173,808,542                |
| <b>Total liabilities and equity</b>             | <b>176,907,207</b>           | <b>190,572,571</b>           | <b>174,809,543</b>         |

#### Condensed Interim Statement of Comprehensive Income

|   | Unaudited<br>Six months<br>ended<br>31-Dec-19<br>\$ | Unaudited<br>Six months<br>ended<br>31-Dec-18<br>\$ | Audited<br>Year ended<br>30-Jun-19<br>\$ |
|---|---|---|--|
| <b>Income</b>   |   |   |  |
| Net interest income                                   | 2,996,228   | 3,159,084   | 6,436,615                                |
| Realised gain/(loss) on sale of financial assets      | 233,066   | (328,275)   | (160,284)                                |
| Net unrealised (loss)/gain on financial assets – FVPL | (18,681)  | (102,482)   | 43,599                                   |
| <b>Total Investment Income</b>                        | <b>3,210,613</b>                                    | <b>2,728,327</b>                                    | <b>6,319,930</b>                         |
| <b>Expenses</b>                                       |   |   |  |
| Management fees                                       | (2,288,300)   | (2,004,913)   | (3,479,319)                              |
| Administrative expenses                               | (18,526)  | (15,593)  | (1,005,292)                              |
| Net impairment on financial assets                    | (34,366)  | 27,223  | 13,608                                   |
| <b>Total Expenses</b>                                 | <b>(2,341,192)</b>                                  | <b>(1,993,283)</b>                                  | <b>(4,471,003)</b>                       |
| <b>Net income for the period</b>                      | <b>869,421</b>                                      | <b>735,044</b>                                      | <b>1,848,927</b>                         |
| <b>Other comprehensive income</b>                     |   |   |  |
| Fair value gain/(loss) arising during the period      | 1,512,247   | (525,277)   | 2,295,447                                |
| <b>Total comprehensive income for the period</b>      | <b>2,381,668</b>                                    | <b>209,767</b>                                      | <b>4,144,374</b>                         |

#### Condensed Interim Statement of Changes in Equity

|   | Net Assets<br>Attributable to<br>Unitholders<br>\$ | Fair Value<br>Reserve<br>\$ | Retained<br>Surplus<br>\$ | Total<br>Equity<br>\$ |
|---|--|-----------------------------|---------------------------|-----------------------|
| <b>Balance at 1 July 2019</b>                       | <b>172,279,282</b>                                 | <b>923,166</b>              | <b>606,094</b>            | <b>173,808,542</b>    |
| Total comprehensive income                          | –  | 1,512,247                   | 869,421                   | 2,381,668             |
| Total transactions with unitholders                 | 571,693  | –                           | (790,154)                 | (218,461)             |
| <b>Balance at 31 December 2019 (unaudited)</b>      | <b>172,850,975</b>                                 | <b>2,435,413</b>            | <b>685,361</b>            | <b>175,971,749</b>    |
| <b>Balance at 1 July 2018</b>                       | <b>212,751,177</b>                                 | <b>(249,618)</b>            | <b>473,046</b>            | <b>212,974,605</b>    |
| Net impact on adoption of IFRS 9                    | –  | (1,122,663)                 | (86,696)                  | (1,209,359)           |
| <b>Revised balance at the beginning of the year</b> | <b>212,751,177</b>                                 | <b>(1,372,281)</b>          | <b>386,350</b>            | <b>211,765,246</b>    |
| Total comprehensive (loss)/income                   | –  | (525,277)                   | 735,044                   | 209,767               |
| Total transactions with unitholders                 | (21,232,229)                                       | –                           | (810,303)                 | (22,042,532)          |
| <b>Balance at 31 December 2018 (unaudited)</b>      | <b>191,518,948</b>                                 | <b>(1,897,558)</b>          | <b>311,091</b>            | <b>189,932,481</b>    |
| <b>Balance at 1 July 2018</b>                       | <b>212,751,177</b>                                 | <b>(249,618)</b>            | <b>473,046</b>            | <b>212,974,605</b>    |
| Net impact on adoption of IFRS 9                    | –  | (1,122,663)                 | (86,696)                  | (1,209,359)           |
| <b>Revised balance at the beginning of the year</b> | <b>212,751,177</b>                                 | <b>(1,372,281)</b>          | <b>386,350</b>            | <b>211,765,246</b>    |
| Total comprehensive income                          | –  | 2,295,447                   | 1,848,927                 | 4,144,374             |
| Total transactions with unitholders                 | (40,471,895)                                       | –                           | (1,629,183)               | (42,101,078)          |
| <b>Balance at 30 June 2019 (audited)</b>            | <b>172,279,282</b>                                 | <b>923,166</b>              | <b>606,094</b>            | <b>173,808,542</b>    |

#### Condensed Interim Statement of Cash Flows

|  | Unaudited<br>Six months<br>ended<br>31-Dec-19<br>\$ | Unaudited<br>Six months<br>ended<br>31-Dec-18<br>\$ | Audited<br>Year ended<br>30-Jun-19<br>\$ |
|--|---|---|--|
| <b>Operating Activities</b>  |   |   |  |
| Net investment income for the period                               | 869,421   | 735,044   | 1,848,927                                |
| Purchase of financial assets                                       | (27,848,582)  | (8,127,420)   | (37,592,295)                             |
| Proceeds from disposals/maturities of financial assets             | 40,825,776  | 34,431,982  | 63,566,901                               |
| Realised loss on disposal of financial assets                      | –   | 328,275   | –  |
| Net unrealised loss/(gain) on financial assets – FVPL              | 18,681  | 102,482   | (43,599)                                 |
| Net impairment loss on financial assets                            | 34,366  | (27,223)  | (13,608)                                 |
| Net change in interest receivable                                  | 91,463  | 331,876   | 425,841                                  |
| Net change in other receivables                                    | (12,895)  | (1,026,403)   | (7,176)                                  |
| Net change in from/(due to) related parties                        | 2,080   | (353,732)   | (94,393)                                 |
| Net change in accounts payables                                    | (67,623)  | 117,288   | 218,860                                  |
| <b>Cash generated from operating activities</b>                    | <b>13,912,687</b>                                   | <b>26,512,169</b>                                   | <b>28,309,458</b>                        |
| <b>Financing Activities:</b>                                       |   |   |  |
| Subscriptions  | 37,531,012  | 39,291,484  | 84,942,016                               |
| Redemptions  | (37,749,473)  | (61,334,016)  | (127,043,094)                            |
| <b>Cash used in financing activities</b>                           | <b>(218,461)</b>                                    | <b>(22,042,532)</b>                                 | <b>(42,101,078)</b>                      |
| Increase/(decrease) in cash and cash equivalents<br>for the period | 13,694,226  | 4,469,637   | (13,791,620)                             |
| Cash and cash equivalents at beginning of the period               | 8,236,416   | 22,028,036  | 22,028,036                               |
| <b>Cash and cash equivalents at the end of the period</b>          | <b>21,930,642</b>                                   | <b>26,497,673</b>                                   | <b>8,236,416</b>                         |

#### Basis of Preparation

The interim financial statements for the six-month period ended 31 December 2019, 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 2019.