

7. Punakaiki Fund's Financial Information

Selected Financial Information

The following financial information is presented in this section and the table below:

- Selected statutory financial information as reported in our audited financial statements for FY2016;
- Selected statutory financial information as reported in our unaudited financial statements for FY2014 and FY2015 as contained in Punakaiki Fund's FY2014 and FY2015 annual reports; and
- Selected statutory financial information as reported in our unaudited financial statements for the six month period to 30 September 2015 and 30 September 2016 as contained in Punakaiki Fund's interim financial statement to 30 September 2016.

This information is disclosed in New Zealand dollars and rounded to the nearest thousand.

Selected Financial Information

NZ\$ '000	FY2014 ¹	FY2015	FY2016	1HY2016	1HY2017
Financial Performance - Selected Information					
Interest Income	-	11	19	13	2
Change in Fair Value of Investments	-	2,122	3,668	423	1,888
Dividend Income	-	-	86	16	69
<i>Revenues</i>	-	2,133	3,773	452	1,959
Accrued Performance Fees	-	(391)	(644)	(40)	(340)
Management Fees	-	(50)	(251)	(94)	(198)
Insurance	-	-	(24)	-	-
Consulting and Accounting Expenses	-	-	(19)	(1)	(27)
Audit Fees	-	-	(28)	-	(14)
Legal Expenses	-	(2)	(12)	(7)	-
Other	-	-	(10)	-	-
<i>EBITDA²</i>	-	1,690	2,785	310	1,380
Income Tax Expense	-	-	-	-	-
<i>Net Profit After Tax</i>	-	1,690	2,785	310	1,380
<i>Dividends Paid by Punakaiki Fund- Ordinary Shares</i>	-	-	-	-	-
Financial Position - Selected Information					
<i>Current Assets</i>					
Cash and Cash Equivalents	-	544	1,437		64
Prepayments	-	-	-		1
Receivables	-	-	10		28
<i>Non-current Assets</i>					
Investments	-	5,592	16,570		19,628
<i>Total Assets</i>	-	6,136	18,017		19,721
<i>Current Liabilities</i>					
Accounts Payable	-	-	40		24
<i>Non-current Liabilities</i>					
Performance Fee Payable	-	110	290		385
Debt	-	-	-		-
<i>Total Liabilities</i>	-	110	330		409
Cash Flow - Selected Information					
Cash Flows from Operating Activities	-	(41)	(209)	(77)	(203)
Cash Flows from Investing Activities	-	(3,469)	(6,586)	(4,388)	(1,170)
Cash Flows from Financing Activities	-	4,054	7,688	5,207	-

¹ While incorporated in April 2013, Punakaiki Fund did not start operations until April 2014

² Earnings Before Interest Expense, Taxation, Depreciation and Amortisation

