

**Performa Liquid Assets
Fund Ltd.**

**Financial Statements and
Independent Auditors' Report**

December 31, 2013



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INDEPENDENT AUDITORS' REPORT

To the Shareholders and Board of Directors
of Performa Liquid Assets Fund Ltd.

We have audited the accompanying financial statements of Performa Liquid Assets Fund Ltd. (the "Fund"), which comprise the statement of net assets, including the schedule of investments, as at December 31, 2013, and the related statements of operations and changes in net assets for the year then ended.

Management responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Bermuda and Canada, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Bermuda and Canada. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2013 and the results of its operations and changes in its net assets for the year then ended in accordance with accounting principles generally accepted in Bermuda and Canada.

Deloitte + Touche Ltd.

March 31, 2014

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PERFORMA LIQUID ASSETS FUND LTD.
STATEMENT OF NET ASSETS
as at December 31, 2013
(Expressed in U.S. dollars)

	2013	2012
ASSETS		
Investments at fair value (amortized cost: \$121,256,600 and \$91,752,641)	\$ 121,256,600	\$ 91,752,641
Accounts receivable	45,644	45,644
Cash	6,166	5,652,717
Prepaid expenses	2,003	24,366
	121,310,413	97,475,368
LIABILITIES		
Accounts payable and accrued expenses	31,588	58,345
	31,588	58,345
NET ASSETS	\$ 121,278,825	\$ 97,417,023
Class A Shares issued and outstanding (Note 3)	121,278,825	97,417,023
Net Asset Value per Class A Shares	\$ 1.00	\$ 1.00

Approved on behalf of the Board:

Hugh Barit
Director

Winston Robinson
Director

The accompanying notes form an integral part of these statements

PERFORMA LIQUID ASSETS FUND LTD.
SCHEDULE OF INVESTMENTS

as at December 31, 2013
(Expressed in U.S. dollars)

Investments at fair value

Nominal	Fixed Income Securities	Fair Value
2,000,000	AllianceBernstein LP CP 0.14% 01/22/2014	\$ 1,999,837
1,000,000	AllianceBernstein LP CP 0.17% 01/23/2014	999,896
2,000,000	AllianceBernstein LP CP 0.19% 03/03/2014	1,999,356
614,000	American Honda Finance CP/IP 0.07% 01/06/2014	613,994
1,500,000	American Honda Finance CP/IP 0.1% 01/24/2014	1,499,917
1,000,000	ANZ National (Int'l) Ltd CP/IP 0.19% 05/19/2014	999,272
1,000,000	Bank Of Nova Scotia CP 0.15% 01/28/2014	999,887
1,000,000	Bank Of Nova Scotia CP/IP .1% 01/21/2014	999,944
1,000,000	Bank Of Nova Scotia CP/IP 0.18% 04/02/2014	999,545
1,000,000	Caisse Cent Desjardins CP/IP 0.14% 01/28/2014	999,895
700,000	Caisse Cent Desjardins CP/IP 0.15% 02/03/2014	699,904
1,500,000	Caisse Cent Desjardins CP/IP 0.15% 01/28/2014	1,499,831
1,000,000	Caisse Cent Desjardins CP/IP 0.14% 01/28/2014	999,895
2,500,000	Coca-Cola Co CP/IP 0.05% 01/09/2014	2,499,972
1,000,000	Coca-Cola Co CP/IP 0.06% 01/06/2014	999,992
1,340,000	Coca-Cola Co CP/IP 0.09% 03/12/2014	1,339,765
250,000	Coca-Cola Co CP/IP 0.1% 02/06/2014	249,975
1,500,000	Emerson Electric Co CP/IP 0.09% 01/28/2014	1,499,899
425,000	Emerson Electric Co CP/IP 0.11% 02/18/2014	424,938
2,000,000	FCAR Owner Trust Limited CP/IP 0.1% 02/05/2014	1,999,806
988,000	General Electric Capital Corp CP/IP 0.06% 01/14/2014	987,979
1,000,000	Great-West Life & Annuity CP/IP 0.15% 01/07/2014	999,975
3,000,000	Great-West Life & Annuity CP/IP 0.15% 01/16/2014	2,999,812
1,000,000	Great-West Life & Annuity CP/IP 0.15% 01/16/2014	999,937
1,000,000	Great-West Life & Annuity CP/IP 0.15% 01/21/2014	999,917
1,000,000	John Deere CP/IP 0.07% 01/08/2014	999,986
500,000	KFW CP/IP 0.09% 01/06/2014	499,994
1,800,000	KFW CP/IP 0.1% 01/06/2014	1,799,975
1,000,000	KFW CP/IP 0.13% 02/24/2014	999,805
3,000,000	Leland Stanford Junior University CP 0.1% 01/28/2014	2,999,775
1,000,000	Medtronic Inc CP 0.08% 01/28/2014	999,940
3,000,000	Medtronic Inc CP 0.11% 03/11/2014	2,999,368
2,000,000	Metlife Short Term Funding CP/IP 0.11% 01/15/2014	1,999,914
1,000,000	Metlife Short Term Funding CP/IP 0.11% 01/22/2014	999,936
1,000,000	Metlife Short Term Funding CP/IP 0.12% 01/13/2014	999,960
259,000	Metlife Short Term Funding CP/IP 0.13% 02/18/2014	258,955
700,000	Metlife Short Term Funding CP/IP 0.14% 03/17/2014	699,796
1,000,000	Metlife Short Term Funding CP/IP 0.11% 01/13/2014	999,963
2,000,000	Mitsui & Co Inc CP/IP 0.17% 01/13/2014	1,999,887
405,000	Nestle Capital Corp CP/IP 0.06% 03/06/2014	404,957
1,000,000	Nestle Capital Corp CP/IP 0.09% 02/10/2014	999,900
1,500,000	Nestle Capital Corp CP/IP 0.1% 07/10/2014	1,499,208
369,000	New Life Cap Corp CP/IP 0.13% 02/14/2014	368,944

PERFORMA LIQUID ASSETS FUND LTD.
SCHEDULE OF INVESTMENTS
as at December 31, 2013
(Expressed in U.S. dollars)

Investments at fair value (cont'd)

Nominal	Fixed Income Securities (cont'd)	Fair Value
2,000,000	New York Life Cap Corp CP/IPA 0.08% 02/14/2014	\$ 1,999,804
325,000	NRW Bank CP 0.05% 01/02/2014	325,000
750,000	NRW Bank CP 0.15% 01/16/2014	749,953
800,000	Oversea Chinese Bank CP/IP 0.15% 02/07/2014	799,877
2,000,000	Oversea Chinese Bank CP/IP 0.16% 02/19/2014	1,999,564
600,000	Oversea Chinese Bank CP/IP 0.17% 02/18/2014	599,864
300,000	Oversea Chinese Bank CP/IP 0.17% 02/18/2014	299,932
1,600,000	Oversea Chinese Bank CP/IP 0.17% 02/19/2014	1,599,630
1,000,000	Oversea Chinese Bank CP/IP 0.17% 03/04/2014	999,707
299,000	Paccar Financial Corp CP 0.05% 01/28/2014	298,989
1,500,000	Paccar Financial Corp CP 0.08% 02/20/2014	1,499,833
2,177,000	Paccar Financial Corp CP 0.09% 01/30/2014	2,176,842
1,000,000	Paccar Financial Corp CP/IPA 0.1% 03/12/2014	999,806
1,390,000	Pfizer Inc CP 0.09% 03/10/2014	1,389,764
1,000,000	Pfizer Inc CP 0.1% 03/10/2014	999,811
600,000	Praxair Inc CP/IP 0.1% 01/21/2014	599,967
2,000,000	Procter & Gamble Co CP/IP 0.08% 03/27/2014	1,999,622
2,000,000	Procter & Gamble Co CP/IP 0.08% 03/27/2014	1,999,622
2,500,000	Quebec Province CP 0.08% 02/03/2014	2,499,817
1,500,000	Quebec Province CP 0.1% 02/10/2014	1,499,833
1,000,000	Queensland Treasury Corp CP 0.1% 01/28/2014	999,925
1,000,000	Queensland Treasury Corp CP 0.11% 03/10/2014	999,792
1,000,000	Queensland Treasury Corp CP 0.11% 03/10/2014	999,792
1,500,000	Queensland Treasury Corp CP 0.12% 02/20/2014	1,499,750
1,000,000	Queensland Treasury Corp CP 0.15% 03/10/2014	999,717
12,000,000	RBC Capital Markets 0.01% 01/02/14	12,000,003
11,380,000	Svenska Han-A GC 0.01% 01/02/14	11,380,003
1,000,000	Sydney Capital Corp CP 0.21% 02/25/2014	999,679
2,000,000	Texas Department Of Economic Development CP 0.1% 01/24/2014	1,999,872
2,200,000	Texas Department Of Economic Development CP 0.1% 01/24/2014	2,199,859
1,000,000	Texas Department Of Economic Development CP 0.1% 01/24/2014	999,936
700,000	Total Capital Canada Ltd CP/IP 0.06% 02/03/2014	699,962
500,000	Westpac Banking Corp CP/IP 0.14% 03/26/2014	499,837
300,000	Westpac CP 0.12% 01/23/2014	299,978
1,000,000	Westpac Securities NZ Ltd CP/IP 0.15% 03/20/2014	999,675
2,000,000	Westpac Securities NZ Ltd CP/IP 0.16% 03/20/2014	1,999,307
1,000,000	Westpac Securities NZ Ltd CP/IP 0.17% 03/12/2014	999,669
1,500,000	Westpac Securities NZ Ltd CP/IP 0.21% 4/2/2013	1,499,204
		\$ 121,256,600

The accompanying notes form an integral part of these statements

**PERFORMA LIQUID ASSETS FUND LTD.
SCHEDULE OF INVESTMENTS**

as at December 31, 2012
(Expressed in U.S. dollars)

Investments at fair value

Nominal	Fixed Income Securities	Fair Value
5,000,000	Alliancebernstein LP CP 0.22% 01/03/2013	\$ 4,999,939
3,331,093	AmeriCredit Automobile Receivables Trust 0.30% 09/09/2013	3,331,704
700,000	ANZ National International Ltd CP 0.15% 01/25/2013	699,930
269,000	Bank of Nova Scotia CP 0.20% 01/16/2013	268,978
2,000,000	BHP Billiton Finance USA Ltd CP 0.15% 01/15/2013	1,999,883
11,720,000	BMO Capital Markets CP 0.02% 01/02/2013	11,720,007
11,720,000	BNP Paribas 0.03% 01/02/2013	11,720,010
1,000,000	BP Capital Markets Plc CP 0.25% 01/18/2013	999,882
2,800,000	BP Capital Markets Plc CP 0.11% 01/03/2013	2,799,983
500,000	BP Capital Markets Plc CP 0.25% 01/03/2013	499,993
11,720,000	Commonwealth Bank of Australia 0.01% 01/02/2013	11,720,003
250,000	General Electric Capital Corp CP 0.10% 01/14/2013	249,991
450,000	General Electric CP 0.23% 01/10/2013	449,974
450,000	Great-West Life & Annuity CP 0.30% 01/07/2013	449,978
800,000	KFW CP 0.16% 01/18/2013	799,940
200,000	Kimberly-Clark Worldwide CP 0.10% 01/10/2013	199,995
1,000,000	Massachusetts Mutual Life CP 0.16% 01/14/2013	999,942
741,000	Massachusetts Mutual Life CP 0.16% 01/22/2013	740,931
3,000,000	Medtronic Inc CP 0.14% 01/25/2013	2,999,720
1,000,000	Metlife Short Term Funding CP 0.15% 01/23/2013	999,911
317,000	Metlife Short Term Funding CP 0.15% 02/19/2013	316,935
1,000,000	Metlife Short Term Funding CP 0.18% 01/22/2013	999,895
750,000	Metlife Short Term Funding CP 0.16% 02/15/2013	749,850
2,000,000	Mitsui & Co Inc CP 0.21% 01/10/2013	1,999,895
3,500,000	National Australia Funding CP 0.22% 02/19/2013	3,498,952
2,200,000	New Jersey Natural Gas CP 0.15% 01/07/2013	2,199,945
486,000	Nordea North America Inc CP 0.22% 02/25/2013	485,837
1,000,000	Nordea North America Inc CP 0.35% 02/25/2013	999,465
925,000	NRW Bank CP 0.20% 01/25/2013	924,877
1,000,000	Oesterreich Kontrollbank CP 0.15% 01/15/2013	999,942
1,500,000	Oesterreich Kontrollbank CP 0.15% 01/15/2013	1,499,913
1,776,000	Old Line Funding LLC CP 0.14% 01/25/2013	1,775,834
2,000,000	Oversea-Chinese Banking CP 0.18% 02/04/2013	1,999,660
1,000,000	PACCAR Financial Corp CP 0.14% 01/11/2013	999,961
250,000	Pfizer Inc CP 0.10% 01/14/2013	249,991
1,000,000	Rockwell Collins Inc CP 0.13% 01/07/2013	999,978
4,200,000	Scotiabanc Inc CP 0.12% 01/30/2013	4,199,591
4,000,000	Sigma-Aldrich Corp CP 0.13% 01/02/2013	3,999,986
500,000	Sigma-Aldrich Corp CP 0.15% 01/02/2013	499,998
1,000,000	Washington Gas Light Co CP 0.16% 01/17/2013	999,929
952,000	Westpac Securities NZ Ltd CP 0.18% 01/02/2013	951,995
750,000	Westpac Securities NZ Ltd CP 0.20% 01/02/2013	749,996

PERFORMA LIQUID ASSETS FUND LTD.
SCHEDULE OF INVESTMENTS
as at December 31, 2012
(Expressed in U.S. dollars)

Investments at fair value (cont'd)

Nominal	Fixed Income Securities (cont'd)	Fair Value
500,000	Westpac Securities NZ Ltd CP 0.20% 03/18/2013	\$ 499,789
500,000	Westpac Securities NZ Ltd CP 0.35% 02/25/2013	499,733
		<hr/>
		\$ 91,752,641
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The accompanying notes form an integral part of these statements

PERFORMA LIQUID ASSETS FUND LTD.
STATEMENT OF OPERATIONS
for the year ended December 31, 2013
(Expressed in U.S. dollars)

	2013	2012
INCOME		
Interest income	\$ 144,259	\$ 281,986
Other income	784	-
	145,043	281,986
EXPENSES		
Management fee (Note 4)	64,435	82,274
Custodian fees (Note 4)	58,557	69,233
Professional fees	41,088	65,764
Administration and office fees (Note 4)	31,250	84,789
Government fees	10,426	9,601
Miscellaneous fees	2,935	4,782
	208,691	316,443
Total expenses before fee waiver		
Management fee waiver (Note 4)	(64,435)	(79,273)
	144,256	237,170
Net expenses		
NET INVESTMENT INCOME AND INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 787	\$ 44,816

The accompanying notes form an integral part of these statements

PERFORMA LIQUID ASSETS FUND LTD.
STATEMENT OF CHANGES IN NET ASSETS
for the year ended December 31, 2013
(Expressed in U.S. dollars)

	2013	2012
NET INVESTMENT INCOME AND INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 787	\$ 44,816
CAPITAL TRANSACTIONS		
Issuance of 621,241,828 and 624,436,854 Class A Shares	621,241,828	624,436,854
Redemption of 597,380,026 and 664,733,202 Class A Shares	(597,380,026)	(664,733,202)
Dividends (Note 3)	(787)	(44,816)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL TRANSACTIONS	23,861,015	(40,341,164)
NET INCREASE (DECREASE) IN NET ASSETS	23,861,802	(40,296,348)
NET ASSETS, BEGINNING OF YEAR	97,417,023	137,713,371
NET ASSETS, END OF YEAR	\$ 121,278,825	\$ 97,417,023

The accompanying notes form an integral part of these statements

PERFORMA LIQUID ASSETS FUND LTD.
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2013

(Expressed in U.S. dollars)

1. THE FUND

Performa Liquid Assets Fund Ltd. (the "Fund"), was incorporated under the laws of Bermuda on March 21, 1997, as an open-ended limited liability investment company. The Fund is organized into distinct classes of shares. Effective July 1, 2007, the then existing Income Share class was renamed to Class A shares and a Class B share class was created. The Class A shares were the only class of common shares issued and outstanding during the years ended December 31, 2013 and 2012.

The Company maintains a class Fund ("Class Fund") in respect of each class. All income and capital gains earned on the assets of each Class Fund shall accrue to such Class Fund and all expenses and liabilities related to a particular Class Fund and any redemptions of the shares related thereto shall be charged to and paid from the Class Fund in question. Thus, the trading results of any one Class Fund should have no effect on the value of any other Class Fund and the holders of any class of share will not have any interest in any assets of the Company other than the Class Fund attributable to the class of shares held by them. Each Class Fund, however, is not a separate legal entity, as such, the assets of each Class Fund may be subject to the general creditors of the Fund.

The objective of the Fund is to achieve income while attempting to limit investment risk by investing in a diversified portfolio of cash and near cash instruments.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of accounting:

The financial statements have been prepared in conformity with accounting principles generally accepted in Bermuda and Canada. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

b. Investments:

Trading activity is recorded on a trade date basis. Realized gains and losses on sales of securities are calculated using the first-in, first-out basis of accounting. For the years ended December 31, 2013 and 2012, the Fund traded in commercial paper and overnight deposit vehicles.

c. Commercial paper:

Commercial paper securities are recorded at amortized cost which approximates fair value due to their short-term nature. Premiums and discounts on commercial paper purchased are amortized using the effective interest rate method and included in interest income in the statement of operations.

PERFORMA LIQUID ASSETS FUND LTD.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2013
(Expressed in U.S. dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

d. Cash:

Cash consists of cash balances held with banks. The Fund defines cash in the statement of net assets as funds held in liquid investments with maturities of 90 days or less.

e. Investment income:

Interest is recorded on the accrual basis of accounting.

f. New accounting standards:

Effective January 1, 2014, the Fund adopted accounting principles generally accepted in the United States of America ("US GAAP"). The adoption of US GAAP will have no impact on the net asset value or net assets of the Fund.

3. SHARE CAPITAL

The Fund's total authorized share capital is 12,000 Founder Shares with a par value of \$1.00 each and 2,000,000,000 Participating Shares with a par value of \$0.01 each. The Founder Shares are voting, non-redeemable and are not entitled to any dividends. The Founder shares have been issued to P.R.P. Performa Ltd. (the "Investment Advisor") and are unpaid. The Participating Shares are non-voting, and are redeemable. Any number of classes of Participating Shares can be issued as determined by the Directors of the Fund; each class of Participating Shares is further divided into Income Shares and Accumulation Shares. It is anticipated that Income Shares will receive dividends and that Accumulation Shares will receive no dividends. All dividends paid on the Income Shares are reinvested in purchases of additional Income Shares. Effective July 1, 2007, the Performa Liquid Assets Fund (USD) Income Shares was renamed to Performa Liquid Assets Fund (USD) – Class A and the Performa Liquid Assets Fund (USD) – Class B were created. The Performa Liquid Assets Fund (USD) – Class A is the only class of Participating Shares issued and outstanding at December 31, 2013 and 2012.

PERFORMA LIQUID ASSETS FUND LTD.
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2013

(Expressed in U.S. dollars)

4. MANAGEMENT, ADMINISTRATION AND CUSTODIAN FEES

Under the terms of the Fund's prospectus:

- a. The Investment Advisor, an affiliated company, provides investment management and advisory services to the Fund. The Investment Advisor is responsible for the investment of the Fund's assets. The Investment Advisor earns a Class A advisory fee calculated at a rate of 0.20% per annum on the first \$200 million, 0.18% per annum of the next \$300 million, and 0.15% per annum on the amount over \$500 million based on the daily net asset value of the Fund and paid quarterly in arrears. Effective August 7, 2009, the advisory fee was reduced to 0.05% per annum of the net assets of the Fund.

The Investment Advisor earns a Class B advisory fee calculated at a rate of 0.05% per annum on the daily net asset value of the Fund, paid quarterly in arrears.

During the year, management fees of \$64,435 (2012: \$82,274) were earned, of which \$64,435 (2012: \$79,273) was waived and \$Nil (2012: \$Nil) remained payable and included in expenses at year end.

The Investment Advisor is related to the Fund by common directorship.

- b. From January 31, to December 31, 2012 STP Investment Services, Inc. (the "Administrator") began providing services as the Administrator, Share Registrar and Transfer Agent for the Fund. For these services, the Administrator receives an administration fee. For Class A the administration fee is calculated at a rate of 0.06% on the first \$100 million and 0.04% on the excess of \$100 million per annum of the daily net asset value of the Fund and paid quarterly in arrears. For Class B the administration fee is calculated at a rate of 0.035% on the daily net asset value of the Fund and paid quarterly in arrears.

Under the terms of an investment management processing service agreement between the Investment Advisor and STP, the Investment Advisor has the right to participate in 40% of STP's net taxable income as defined in the investment management processing service agreement.

The Investment Advisor has no equity interest in STP.

Out of the administration fee, a fee for accounting services is paid to Comerica Bank, based on the daily net asset value of the Fund and paid quarterly in arrears, at the following rates:

Class A
0.04% per annum of the first US \$100 million
0.02% per annum on the amount over US \$100 million

Class B
0.01% per annum on the total net asset value

**PERFORMA LIQUID ASSETS FUND LTD.
NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2013

(Expressed in U.S. dollars)

4. MANAGEMENT, ADMINISTRATION AND CUSTODIAN FEES (cont'd)

c. Custodian

The custodian, Comerica Bank, is entitled to receive fees (separate from the fees received for accounting services) calculated at the following rates:

Class A

0.05% per annum on the first US\$100 million

0.03% per annum on the next US\$200 million

0.025% per annum on the excess of US\$300 million

Class B

0.015% per annum on the total net asset value of the Fund

5. CONCENTRATION OF CREDIT RISK

As at December 31, 2013 and 2012, the custody of cash and investments are with Comerica Bank. The Fund had all its individual counterparty concentration with Comerica Bank, which is based in the United States of America.

6. FINANCIAL HIGHLIGHTS

Financial highlights of the Fund for the years ended December 31, 2013 and 2012 were as follows:

Per Class A share operating performance	2013	2012
Net asset value per share at beginning of year	\$ 1.00	\$ 1.00
Net investment income	0.00	0.00
Less dividends	0.00	0.00
Net asset value per share at end of year	\$ 1.00	\$ 1.00
TOTAL RETURN:	0.00%	0.00%
RATIO TO AVERAGE NET ASSETS:		
Expenses before Management fee waiver	0.16%	0.20%
Management fee waiver	(0.05)%	(0.05)%
Expenses after Management fee waiver	0.11%	0.15%

PERFORMA LIQUID ASSETS FUND LTD.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2013
(Expressed in U.S. dollars)

6. FINANCIAL HIGHLIGHTS (cont'd)

Net investment income	<u>0.00%</u>	<u>0.03%</u>
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An individual investor's return may vary from these returns based on the timing of capital transactions.

7. TAXES

Under current laws, there are no income, profit, capital or capital gains taxes levied in Bermuda, and accordingly, no provision for such taxes has been recorded by the Fund. In the event that such taxes are levied, the Fund has received an undertaking from the Government of Bermuda exempting it from all such taxes until March 31, 2035.