PRAETORIAN FUND

Property Mutual Fund

Notice to Unitholders

Winding up of Praetorian Property Mutual Fund

Dear Unitholder,

The Trustee of the Praetorian Property Mutual Fund ("the Fund") wishes to inform all Class A Unitholders that via a Resolution of the Class B Unitholders passed on October 29, 2018, the Termination Date for the said Fund was extended to November 14, 2019. We note that in our previous circular to Unitholders as well as in out mid-year Trustees report, we indicated that the Portfolio Managers were engaged in discussions for the sale of two of the remaining properties of the Fund. We take this opportunity to advise you that these discussions have not yet concluded. We can note, however, that the sale of the commercial property in Barbados, which is the largest on the portfolio, is nearing conclusion. In light of the aforementioned, it has become expedient to further extend said Termination Date of the Fund to November 14, 2019. The Trustee advises that in the best interest of the Unitholders, such a decision to extend the Termination Date does not materially prejudice the interests of the Unitholders nor will it result in any material increase in the amount of costs and charges payable from the properties in the Fund.

Pursuant to an Ordinary Resolution of the Class B Unitholders approving such extension of the Termination Date and the execution of a Supplemental Trust Deed dated October 24, 2018, in accordance with Clause 27(A) of the Trust Deed dated November 14, 2002, the Termination Date has been extended to November 14, 2019. The Trustee has advised the Trinidad & Tobago Stock Exchange (TTSE) and the Trinidad and Tobago Securities and Exchange Commission (TTSEC) of the revised Termination Date.

The Portfolio Managers also wish to advise Class A unitholders that following the completion of the sale of the commercial property, a determination on a possible distribution to unitholders will be made.

We also wish to take this time to advise unitholders of a correction to our Trustees report dated June 30, 2018. While the request for the delisting of the Fund was submitted to the Trinidad & Tobago Stock Exchange on October 31, 2017, this has not been finalised. Therefore while trading in the Fund has been suspended, it remains listed on the exchange.

The Portfolio Managers continue to take steps to sell the remaining properties and to distribute the proceeds to all Unitholders on the Register as at the Date of Delisting. For queries, contact the Trustees via email at tt-trustee@rbc.com.

Carver Trim (Mr.)
Trustee

Guardian Group
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