Praetorian Property Mutual Fund

NAV Calculation

31-Dec-18

	31-Dec-18	30-Sep-18
Fund Value	83,542,202	83,989,252
No. of Units	40,000,000	40,000,000
NAV	2.089	2.100

PRAETORIAN FUNDS

Praetorian Property Mutual Fund

Consolidated Statement of Net Assets

	31-Dec-18 Unaudited $	30-Sep-18 Unaudited $
Assets		
Investment properties	36,703,513	36,972,773
Investments at fair value through profit and loss	1,724,519	1,961,008
Rental income receivable	32,970,408	32,378,037
Other receivables	5,422,166	4,864,377
Mutual funds	35,554,621	35,449,367
Cash	5,349,466	5,360,946
Total Assets	**117,724,693**	**116,986,508**
Liabilities		
Fees payable	831,142	-
Other payables	33,351,149	32,997,056
Units - Class B	200	200
Total Liabilities	**34,182,491**	**32,997,256**
Total Net Assets	**83,542,202**	**83,989,252**
Fund Value		
Capital	120,000,000	120,000,000
Accumulated surplus	(36,457,798)	(36,010,748)
Fund at end	**83,542,202**	**83,989,252**
	-	-
Net Asset Value Per Unit	**2.089**	**2.100**

Trustee

Trustee

PRAETORIAN
FUNDS

Praetorian Property Mutual Fund

Consolidated Statement of Net Investment Income

	31-Dec-18 3 months Unaudited $	31-Dec-17 3 months Unaudited $	30-Sep-18 12 months Audited $
Income			
Interest Income	154,945	369,300	879,719
Dividend Income	12,370	34,954	113,279
Service Charge	258,205	264,834	1,190,263
Rental Income	377,184	414,810	1,535,973
Net realised and unrealised exchange (losses)/gains	(264,784)	116,563	(736,924)
Realised Gains from sale of financial assets	-	94,295	187,807
Market value (depreciation)/appreciation in financials assets	(319,307)	53,000	(222,686)
Market value depriciation in investment properties	-	-	(1,063,435)
Total Income	**218,613**	**1,347,756**	**1,883,996**
Expenses			
Fees, commission and service charges			
Management Fees	-	(33,258)	(33,706)
Administration Fees	-	(8,314)	(8,314)
Trustee Fees	-	(8,314)	(8,314)
Registrar Fees	-	25,367	57,473
Property Mgt & Advisory Fees	-	-	-
Professional Fees	49,900	55,206	159,570
Legal Fees	-	-	200
Listing Fees & Other Expenses	-	11,000	11,000
Audit Fees	26,250	33,645	101,652
Commissions	-	-	-
Service Charges & Facility Management Fees	581,909	602,291	2,292,001
Other administrative expenses	3,113	16,638	25,098
Total Expenses	**661,172**	**694,261**	**2,596,660**
Net Investment(Loss)/ Income Before Taxation	**(442,559)**	**653,495**	**(712,664)**
Taxation	**4,491**	**(445)**	**(2,008,727)**
Net Investment (Loss)/Income After Taxation	**(447,050)**	**653,940**	**1,296,063**

PRAETORIAN FUNDS

Praetorian Property Mutual Fund

Consolidated Statement of Changes in Net Assets

31-Dec-18	Capital	Proposed Distribution	Accumulated Surplus	Total
Balance b/f	120,000,000	-	(36,010,748)	83,989,252
Net Investment Loss			(447,050)	(447,050)
Balance c/f	**120,000,000**	**-**	**(36,457,798)**	**83,542,202**

30-Sep-18	Capital	Proposed Distribution	Accumulated Surplus	Total
Balance b/f	200,000,000	-	(37,306,811)	162,693,189
Net Investment Income			1,296,063	1,296,063
Capital repayments	(80,000,000)		-	(80,000,000)
Balance c/f	**120,000,000**	**-**	**(36,010,748)**	**83,989,252**
	-	-	-	-

Praetorian Property Mutual Fund

Consolidated Statement of Cash Flows

	Unaudited 31-Dec-18 $	Audited 30-Sep-18 $
Operating Activities		
Net Investment (Loss)/ Income before Taxation	(442,559)	(712,664)
Adjustments:		
Interest Income	(154,945)	(879,719)
Dividend Income	(12,370)	(113,279)
Realised Gain from sale of investment properties	-	-
Realised Gain from sale of financial assets	-	(187,807)
Unrealised (Gain) / Loss on Exchange on Investments Prop	269,260	609,930
Exchange adjustments	(4,476)	(122,590)
Revaluation gains on financial assets	319,307	222,686
Unrealised Market Value Appreciation	-	1,063,435
Cash Flow from Operating Activities Before Working Capital Changes	**(25,783)**	**(120,008)**
Decrease in Receivables	(1,150,415)	10,493,841
Decrease in Payables	1,185,235	4,156,171
	9,037	14,530,004
Taxation paid	(4,491)	(20,373)
Net Cash Flow From Operating Activities	**4,546**	**14,509,631**
Investing Activities		
Purchase of Investment Securities	(183,597)	(1,671,673)
Disposal of Investment Securites	-	68,944,157
Capitalised expenditure on investments properties		-
Sale of investment properties	-	-
Interest received	155,200	880,110
Dividend received	12,370	113,279
Net Cash Flow Used in Investing Activities	**(16,027)**	**68,265,873**
Financing Activities		
Capital repayment	-	(80,000,000)
Net Cash Flow Used in Financing Activities	-	**(80,000,000)**
Net Increase/ (Decrease) in Cash and Cash Equivalents	**(11,480)**	**2,775,504**
Cash and Cash Equivalents at Beginning of Period	**5,360,946**	**2,506,693**
Exchange adjustments		**78,749**
Cash and Cash Equivalents at End of Period	**5,349,466**	**5,360,946**
Represented By:		
Cash at Bank	5,349,466	5,360,946