PRAETORIAN FUNDS

Praetorian Property Mutual Fund

Consolidated Statement of Net Assets

	31-Mar-19 Unaudited $	30-Sep-18 Unaudited $
Assets		
Investment properties	37,589,535	36,972,773
Investments at fair value through profit and loss	1,892,789	1,961,008
Rental income receivable	35,835,085	32,378,037
Other receivables	4,959,755	4,864,377
Mutual funds	35,591,434	35,449,367
Cash	3,165,180	5,360,946
Total Assets	**119,033,778**	**116,986,508**
Liabilities		
Other payables	33,677,867	32,997,056
Units - Class B	200	200
Total Liabilities	**33,678,067**	**32,997,256**
Total Net Assets	**85,355,711**	**83,989,252**
Fund Value		
Capital	120,000,000	120,000,000
Accumulated surplus	(34,644,289)	(36,010,748)
Fund at end	**85,355,711**	**83,989,252**
Net Asset Value Per Unit	**2.134**	**2.100**

Trustee

Trustee

PRAETORIAN FUNDS

Praetorian Property Mutual Fund

Consolidated Statement of Net Investment Income

	Six months ended 31-Mar-19 Unaudited $	Six months ended 31-Mar-18 Unaudited $	Year ended 30-Sep-18 Audited $
Income			
Interest income	325,416	575,391	879,719
Dividend income	24,758	72,663	113,279
Service charge	519,076	523,782	1,190,263
Rental income	977,455	862,647	1,535,973
Net realised and unrealised exchange gains/(losses)	567,498	300,635	(736,924)
Fair value gains on financials assets	9,799	-	-
Realised gains from sale of financial assets	-	168,799	187,807
Total income	**2,424,002**	**2,503,917**	**3,170,117**
Expenses			
Fair value losses on financials assets	-	338,360	222,686
Market value depreciation in investment properties	-	-	1,063,435
Fees, commission and service charges	1,413,235	1,274,722	2,571,562
Other administrative expenses	(245,464)	6,373	25,098
Total expenses	**1,167,771**	**1,619,455**	**3,882,781**
Net investment income before taxation	**1,256,231**	**884,462**	**(712,664)**
Taxation	**(110,228)**	**2,016,594**	**2,008,727**
Net investment income/(loss) after taxation	**1,366,459**	**2,901,056**	**(1,296,063)**
Total Comprehensive income/(loss) for the period/year	1,366,459	2,901,056	(1,296,063)

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PRAETORIAN FUNDS

Praetorian Property Mutual Fund

Consolidated Statement of Changes in Net Assets

Six months ended 31 March 2019- Unaudited	Capital	Accumulated Deficit	Total
Balance at beginning of period	120,000,000	(36,010,748)	83,989,252
Total comprehensive income for the period	-	1,366,459	1,366,459
Balance at end of period	**120,000,000**	**(34,644,289)**	**85,355,711**

Six months ended 31 March 2018- Unaudited	Capital	Accumulated Deficit	Total
Balance at beginning of period	200,000,000	(37,306,811)	162,693,189
Total comprehensive income for the period	-	2,901,056	2,901,056
Repurchase of units	(80,000,000)	-	(80,000,000)
Balance at end of period	**120,000,000**	**(34,405,755)**	**85,594,245**

Year ended 30 September 2018- Audited	Capital	Accumulated Deficit	Total
Balance at beginning of year	200,000,000	(37,306,811)	162,693,189
Net investment income	-	1,296,063	1,296,063
Repurchase of units	(80,000,000)	-	(80,000,000)
Balance at end of year	**120,000,000**	**(36,010,748)**	**83,989,252**

Praetorian Property Mutual Fund
Consolidated Statement of Cash Flows

	Unaudited 31-Mar-19 $	Unaudited 31-Mar-18 $	Audited 30-Sep-18 $
Operating Activities			
Net investment income before taxation	1,256,231	884,462	(712,664)
Adjustments:			
Interest Income	(325,416)	(575,391)	(879,719)
Dividend Income	(24,758)	(72,663)	(113,279)
Realised gain from sale of financial assets	-	(168,799)	(187,807)
Unrealised exchange (gain) / loss on investment properties	(616,763)	(278,022)	609,930
Foreign exchange gains	(614,100)	(300,635)	(122,590)
Fair value (gains)/losses on financial assets	(9,799)	338,360	222,686
Market value depreciation in investment properties	-	-	1,063,435
Cash Flow from Operating Activities Before Working Capital Changes	**(334,605)**	**(172,688)**	**(120,008)**
Decrease in Receivables	(3,552,012)	15,056,759	10,493,841
Decrease in Payables	797,770	825,327	4,156,171
	(3,088,847)	15,709,398	14,530,004
Taxation paid	(6,731)	(6,165)	(20,373)
	(3,095,578)	15,703,233	14,509,631
Interest received	325,002	574,734	880,110
Dividend received	24,758	72,663	113,279
Net Cash Flow From Operating Activities	**(2,745,818)**	**16,350,630**	**15,503,020**
Investing Activities			
Purchase of Investment Securities	-	-	(1,671,673)
Disposal of Investment Securites	503,449	66,834,867	68,944,157
Net Cash Flow Used in Investing Activities	**503,449**	**66,834,867**	**67,272,484**
Financing Activities			
Repurchase of units	-	(80,000,000)	(80,000,000)
Net Cash Flow Used in Financing Activities	**-**	**(80,000,000)**	**(80,000,000)**
Net (Decrease)/Increase in Cash and Cash Equivalents	**(2,242,369)**	**3,185,497**	**2,775,504**
Cash and Cash Equivalents at Beginning of Year	**5,360,946**	**2,506,693**	**2,506,693**
Exchange adjustments	**46,603**	**7,292**	**78,749**
Cash and Cash Equivalents at End of Year	**3,165,180**	**5,699,482**	**5,360,946**
Represented By:			
Cash at Bank	3,165,180	5,699,482	5,360,946
	3,165,180	**5,699,482**	**5,360,946**