PRAETORIAN FUNDS

Praetorian Property Mutual Fund

Consolidated Statement of Financial Position

	Unaudited 30-Jun-19 $	Audited 30-Sep-18 $
Assets		
Investment properties	20,426,313	36,972,773
Rental income receivable	35,953,532	32,378,037
Other receivables	19,313,027	4,864,377
Investments at fair value through profit and loss	37,777,192	37,410,375
Cash at bank	3,241,486	5,360,946
Total Assets	**116,711,550**	**116,986,508**
Liabilities		
Other payables	33,795,932	32,997,056
Units - Class B	200	200
Total Liabilities	**33,796,132**	**32,997,256**
Total Net Assets	**82,915,418**	**83,989,252**
Fund Value		
Capital	120,000,000	120,000,000
Accumulated deficit	(37,084,582)	(36,010,748)
Fund at end	**82,915,418**	**83,989,252**
Net Asset Value Per Unit	**2.073**	**2.100**

Trustee

Trustee

PRAETORIAN
FUNDS

Praetorian Property Mutual Fund

Consolidated Statement of ComprehensiveIncome

	Unaudited 9-months 30-Jun-19 $	Unaudited 9-months 30-Jun-18 $	Audited 12-months 30-Sep-18 $
Income			
Interest Income	484,234	715,733	879,719
Dividend Income	37,159	100,907	113,279
Service Charge	519,076	784,623	1,190,263
Rental Income	1,026,579	1,107,875	1,535,973
Net realised and unrealised exchange gains	20,982	86,489	(736,924)
Realised gains from sale of financial assets	-	188,657	187,807
Market value (depreciation)/appreciation in financials assets	166,613	(143,411)	(222,686)
Market value depreciation in investment properties	-	-	(1,063,435)
Total Income	**2,254,643**	**2,840,873**	**1,883,996**
Expenses			
Fees, commission and service charges	2,781,351	1,997,138	2,571,562
Other administrative expenses	655,076	10,198	25,098
Total expenses	**3,436,427**	**2,007,336**	**2,596,660**
Net Investment (loss)/income before taxation	**(1,181,784)**	**833,536**	**(712,664)**
Taxation	**107,950**	**(2,011,637)**	**2,008,727**
Net investment income after taxation	**(1,073,834)**	**2,845,173**	**1,296,063**
Total comprehensive (loss)/income for the period	**(1,073,834)**	**2,845,173**	**1,296,063**

PRAETORIAN FUNDS

Praetorian Property Mutual Fund

Consolidated Statement of Changes in Net Assets

	Capital	Accumulated Deficit	Total
	$	$	$
30-Jun-19			
Balance at beginning of period	120,000,000	(36,010,748)	83,989,252
Total comprehensive loss for the period		(1,073,834)	(1,073,834)
Balance at end of period	**120,000,000**	**(37,084,582)**	**82,915,418**
30-Jun-18			
Balance at beginning of period	200,000,000	(37,306,811)	162,693,189
Total comprehensive income for the period		2,845,170	2,845,170
Repurchase of units	-	(80,000,000)	(80,000,000)
Balance at end of period	**200,000,000**	**(34,461,641)**	**85,538,359**
30-Sep-18			
Balance at beginning of year	200,000,000	(37,306,811)	162,693,189
Total comprehensive income for the period		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 30-Jun-19 $	Unaudited 30-Jun-18 $	Audited 30-Sep-18 $
Operating Activities			
Net investment loss before taxation	(1,181,784)	833,536	(712,664)
Adjustments:			
Interest income	(484,234)	(715,731)	(879,719)
Dividend income	(37,159)	(100,907)	(113,279)
Realised gain from sale of financial assets	-	(188,657)	(187,807)
Unrealised exchange loss on on investments properties	5,960	(64,294)	609,930
Exchange adjustments	59,967	(86,490)	(122,590)
Net fair value (gains)/loss on muutal funds	(166,613)	143,411	222,686
Unrealised market value depreciation on investment properties	-	-	1,063,435
Net investment loss before working capital changes	**(1,803,863)**	**(179,135)**	**(120,008)**
(Increase)/decrease in receivables	(18,024,134)	13,494,366	10,493,841
Increase in payables	915,835	1,551,142	4,156,171
	(18,912,162)	14,866,373	14,530,004
Net taxation paid	(9,009)	(11,122)	(20,373)
Net cash flows (used in)/generated from operating activities	**(18,921,171)**	**14,855,251**	**14,509,631**
Investing Activities			
Purchase of investments	(260,171)	-	(1,671,673)
Disposal of investments	80,949	67,512,203	68,944,157
Capitalised expenditure on investments properties	-	6,152	-
Sale of investment properties	16,540,500	-	-
Interest received	484,223	714,811	880,110
Dividend received	37,159	100,907	113,279
Net cash flows generated from investing activities	**16,882,660**	**68,334,073**	**68,265,873**
Financing Activities			
Repurchase of units	-	(80,000,000)	(80,000,000)
Net cash flows used in financing activities	**-**	**(80,000,000)**	**(80,000,000)**
Net (Decrease)/increase in cash and cash equivalents	**(2,038,511)**	**3,189,324**	**2,775,504**
Cash and cash equivalents at beginning of period	**5,360,946**	**2,506,693**	**2,506,693**
Exchange adjustments	**(80,949)**	**7,292**	**78,749**
Cash and cash equivalents at end of period	**3,241,486**	**5,703,309**	**5,360,946**
Represented By:			
Cash at Bank	3,241,486	5,703,309	5,360,946
	3,241,486	**5,703,309**	**5,360,946**