

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 the October 22, 2020, the Termination Date for the said Fund was extended to 14th November, 2021.

We note that in our previous circular to unitholders, we indicated that we were not yet successful in disposing the remaining three properties on the portfolio. Currently, we have entered into agreements for the disposal of two of those properties and we anticipate that over the next few months we would successfully dispose of same. The final property remains listed for sale but with the consumer/market changes in response to the Covid19 downturn there have not been any noteworthy offers for purchase. We continue to aggressively pursue the sale of the latter with the assistance of the appointed agents.

On completion of the sale of the two above-mentioned properties, the portfolio managers will discuss the way forward and advise on further distributions to unitholders. To date, we confirm the following payments were made to unitholders representing partial returns of capital in both instances. It is our hope that the next payment will represent the final distribution.

Record Date	Payment Date	Price per Unit (TTD)
November 9, 2017	January 28, 2020	1.35
November 9, 2017	January 28, 2018	2.00
	Total	3.35

In light of the aforementioned position regarding remainder properties on the portfolio, it became expedient to further extend said Termination Date of the Fund to 14th November, 2021. 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. Since its cessation of trading on November 9, 2017 no Trustee or Portfolio Management fees have been charged to 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 23rd 2020, in accordance with Clause 27(A) of the Trust Deed dated November 14 2002, the Termination Date has been extended to 14th November, 2021. 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.

We further advise unitholders that the TTSE has completed its review of our application for delisting of the fund and have since forwarded the application, as per the usual procedure, to the TTSEC for their approval to delist. Whilst the final approval by the TTSEC has been delayed significantly we advise that upon receipt of the approval from the TTSEC the security will be delisted from the TTSE. Until such time, it will continue to appear as listed on the exchange but we confirm the Fund maintains its wind-up position and will not resume trading. We wish to further advise that the annual audit of the fund is currently underway, however, we anticipate a delay in its completion. This delay is not anticipated to be more than approximately 4 weeks, subsequent to which the audited accounts will be published in the local press as is customary.

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

Yours truly,



Carver Trim (Mr.)
Trustee