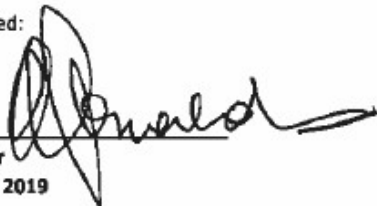


Eppley Caribbean Property Fund Limited SCC- Value Fund
(formerly Fortress Caribbean Property Fund Limited SCC)
Unaudited Consolidated Statement of Financial Position
As at June 30, 2019
(expressed in Barbados dollars)

	Unaudited June 30, 2019	Unaudited June 30, 2018	Audited September 30, 2018
	\$	\$	\$
Assets			
Investment properties	26,823,250	20,156,762	17,770,000
Investment in associated company	19,885,133	18,538,447	19,997,671
Loans receivable	-	6,500,000	6,500,000
Accounts receivable and prepaid expenses	408,229	271,388	277,769
Due from related parties	488,908	83,132	847,229
Cash & cash equivalents	12,353,684	10,338,063	10,237,573
Total assets	59,959,204	55,887,792	55,630,242
Liabilities			
Loans payable	19,126,667	10,700,000	10,580,000
Accounts payable and accrued expenses	236,842	323,812	2,180,521
Security and advanced deposits	215,434	236,528	233,001
Due to related party	89,808	-	-
Total liabilities	19,668,751	11,260,340	12,993,522
Total assets less liabilities	40,290,453	44,627,452	42,636,720
Equity			
Share capital	37,209,540	37,209,540	37,209,540
Retained earnings	3,047,226	4,530,923	2,525,125
Total shareholders' funds	40,256,766	41,740,463	39,734,665
Non-controlling interests	33,687	2,886,989	2,902,055
	40,290,453	44,627,452	42,636,720
Net asset value per share	\$0.72	\$0.75	\$0.71

Approved:



Director
July 30, 2019



Director

Eppley Caribbean Property Fund Limited SCC- Value Fund
(formerly Fortress Caribbean Property Fund Limited SCC
Unaudited Consolidated Statement of Comprehensive Income
For the nine-month period ended June 30, 2019
(expressed in Barbados dollars)

	Unaudited Nine-month period ended June 30, 2019	Unaudited Nine-month period ended June 30, 2018	Audited Year ended September 30, 2018
	\$	\$	\$
Revenue			
Net rental income	1,096,892	1,082,790	1,521,075
Fair value gains/(losses) on investment property	40,000	27,118	(2,381,895)
Share of profit of investments using equity accounting	1,598,173	1,149,572	1,563,000
Net loss on sale of investment property	-	-	(118,141)
Interest income	92,713	21,833	21,833
Other income	90,074	6,652	6,652
Total investment income	2,917,852	2,287,965	612,524
Expenses			
Interest Expense	399,735	361,972	480,000
Fund management fees	224,335	234,291	313,735
Investment advisor fees	224,335	234,291	313,735
Professional fees	133,124	175,234	193,058
Directors and subcommittee fees	1,920	22,078	18,527
Office and administrative expenses	31,416	8,696	11,905
Impairment charge on receivable	11,087	-	20,892
Operating expenditure	1,025,952	1,036,561	1,351,852
Total comprehensive income/(loss) for the period	1,891,900	1,251,404	(739,328)
Attributable to:			
Cellular property fund shareholders	1,857,767	1,204,935	(800,863)
Non-controlling interests	34,133	46,469	61,535
Total comprehensive income/(loss) for the period	1,891,900	1,251,404	(739,328)
Earnings/(Loss) per share	\$0.03	\$0.02	\$(0.01)

Eppley Caribbean Property Fund Limited SCC- Value Fund
(formerly Fortress Caribbean Property Fund Limited SCC
Unaudited Consolidated Statement of Changes in Equity
For the nine-month period October 1, 2018 - June 30, 2019
(expresses in Barbados dollars)

	Attributable to Fund shareholders			Total \$
	Share capital \$	Retained earnings \$	Non-controlling interests \$	
Balance- September 30, 2017	37,209,540	5,273,834	3,055,520	45,538,894
Dividend declared (0.035 cents per share)	-	(1,947,846)	-	(1,947,846)
Distributions to non- controlling interests	-	-	(215,000)	(215,000)
Total comprehensive loss for the year	-	(800,863)	61,535	(739,328)
Balance- September 30, 2018	37,209,540	2,525,125	2,902,055	42,636,720
Distributions to non-controlling interests	-	-	(2,902,501)	(2,902,501)
Dividend declared (0.024 cents per share)	-	(1,335,666)	-	(1,335,666)
Income for the period	-	1,857,767	34,133	1,891,900
Balance- June 30, 2019	37,209,540	3,047,226	33,687	40,290,453

Eppley Caribbean Property Fund Limited SCC- Value Fund
(formerly Fortress Caribbean Property Fund Limited SCC
Unaudited Consolidated Statement of Changes in Equity
For the nine-month period October 1, 2017- June 30, 2018
(expresses in Barbados dollars)

	Attributable to Fund shareholders			Total \$
	Share capital \$	Retained earnings \$	Non-controlling interests \$	
Balance- September 30, 2016	37,209,540	5,611,752	9,471,755	52,293,047
Dividend declared (0.035 cents per share)	-	(1,947,846)	-	(1,947,846)
Distributions to non- controlling interests	-	-	(6,450,000)	(6,450,000)
Income for the year	-	1,609,928	33,765	1,643,693
Balance- September 30, 2017	37,209,540	5,273,834	3,055,520	45,538,894
Distributions to non- controlling interests	-	-	(215,000)	(215,000)
Dividend declared (0.035 cents per share)	-	(1,947,846)	-	(1,947,846)
Income for the period	-	1,204,935	46,469	1,251,404
Balance- June 30, 2018	37,209,540	4,530,923	2,886,989	44,627,452

Eppley Caribbean Property Fund Limited SCC- Value Fund
(formerly Fortress Caribbean Property Fund Limited SCC
Unaudited Consolidated Statement of Cashflows
For the nine-month period October 1, 2018 - June 30, 2019
(expressed in Barbados dollars)

	Unaudited Nine-month period October 1, 2018 – June 30, 2019	Unaudited Nine-month period October 1, 2017 - June 30, 2018	Audited Year ended September 30, 2018
	\$	\$	\$
Cash flows from operating activities			
Total comprehensive income/(loss) for the period	1,891,900	1,251,404	(739,328)
Adjustment for:			
Fair value (gains)/losses on investment property	(40,000)	(27,118)	2,381,895
Share of (gain) of investments accounted for using the equity method	(1,598,173)	(1,149,572)	(1,563,000)
Net loss on sale of investment property	-	-	118,141
Impairment charge for receivables	-	25,051	20,892
Interest income	(92,713)	(21,833)	(21,833)
Interest expense	399,735	361,972	480,000
Operating income before working capital changes	560,749	439,904	676,767
Net (increase)/decrease in accounts receivable and prepaid expenses	(130,463)	392,743	390,521
Net decrease in due to/from related parties	448,129	844,436	80,339
Net decrease in loans receivable	6,500,000	-	-
Net (decrease)/increase in accounts payable and accrued expenses	(1,943,679)	(1,242)	1,855,467
Decrease in security deposits	(17,567)	(53,460)	(56,987)
Additions to investment property	(9,013,250)	(79,644)	(101,895)
Cash generated from operations	(3,596,081)	1,542,737	2,844,212
Interest received	92,713	21,833	21,833
Interest paid	(201,351)	(241,972)	(480,000)
Net cash generated from operating activities	(3,704,719)	1,322,598	2,386,045
Cash flows from investing activities			
Investment in associated companies	-	(3,051,745)	(9,387,682)
Distributions from associated companies	1,710,713	696,000	5,868,000
Net cash generated from/(used) in financing activities	1,710,713	(2,355,745)	(3,519,682)
Cash flows from financing activities			
Distributions to non-controlling interests	(2,902,501)	(215,000)	(215,000)
Dividends paid	(1,335,666)	(1,947,846)	(1,947,846)
Loans received	8,348,284	-	-
Net cash (used) in financing activities	4,110,117	(2,162,846)	(2,162,846)
Net increase/(decrease) in cash and cash equivalents	2,116,111	(3,195,993)	(3,296,483)
Cash and cash equivalents at beginning of the period	10,237,573	13,534,056	13,534,056
Cash and cash equivalents at end of the period	12,353,684	10,338,063	10,237,573

Eppley Caribbean Property Fund Limited SCC – Value Fund
(formerly Fortress Caribbean Property Fund Limited SCC)

Directors' Statement – For the nine-month period October 1, 2018 - June 30, 2019

The **Eppley Caribbean Property Fund Limited SCC (formerly Fortress Caribbean Property Fund Limited SCC)** - Value Fund realised a profit of \$1,891,900 for the nine-month period October 1, 2018 - June 30, 2019 (unaudited) compared to a profit of \$1,251,404 for the same period in 2018.

The net asset value was \$0.72 per share and \$0.75 at June 30, 2018. The net assets were \$40.3 million compared to \$44.6 million at the end of June 2018.

The share price of the Value Fund shares on the **Barbados Stock Exchange (BSE)** as at June 30, 2019 was \$0.54, a discount of 25% to the net asset value.



Chairman