

PRAXIS MUTUAL PCC

And Praxis Listed Private Equity Cell of Praxis Mutual PCC (PREVIOUSLY KNOWN AS SUMMIT FUNDS PCC)

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PRAXIS MUTUAL PCC (PREVIOUSLY KNOWN AS SUMMIT FUNDS PCC)

DIRECTORS' REPORT

The directors are pleased to present their Annual Report to the Members together with the audited financial statements of Praxis Mutual PCC (the "Fund") for the year ended 31 December 2016.

Background

The Fund was incorporated in the Republic of Mauritius on 14 July 2011 as a public company limited by shares and as a protected cell company. It holds a Category 1 Global Business Licence and is regulated by the Financial Services Commission. The Fund is quoted on the Official List of the Stock Exchange of Mauritius by way of a convenience listing implying that no trading will be carried out on the exchange and noting that the shares of the Fund will be traded on specialist Fund Trading Platforms.

The name of the Fund changed to Praxis Mutual PCC pursuant to a special resolution dated 08 September 2016.

Principal activity

The Fund's primary objective is income and capital growth with capital preservation as a sine qua non. Our policy is to pay ≥ 90 percent of earnings as dividends (straight through principle), derived from risk-mitigated investments outperforming inflation in respective target investment geographies; predominantly investing in the private equity of carefully selected companies focused on innovative financial technologies. Private Equity has a low correlation with other asset classes - private equity funds have the potential to outperform traditional asset classes over the long term, providing diversification for sophisticated investors.

Business review

The Fund's risk exposure, management objectives and policies are disclosed in note 13 to these financial statements.

Results and dividends

The results for the year are set out in the statement of profit or loss and other comprehensive income on page 14.

The directors do not recommend the payment of any dividend for the year under review (2015: nil).

Statement of directors' responsibilities

Company law requires the directors to prepare in respect of the financial statements for each financial year which give a true and fair view of the state of affairs and of the profit or loss of the Fund. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards (IFRS) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRAXIS MUTUAL PCC (Previously known as Summit Funds PCC)
Statement of profit or loss and other comprehensive income
for the Year ended 31 December 2016

	<u>2016</u>	<u>2015</u>
	USD	USD
Income		
Other income	<u>39,900</u>	2,888
Administrative Expenses	631,343	74,734
Operating Profit/(Loss)	<u>591,443</u>	<u>71,846</u>
Finance costs	<u>(2,070)</u>	-
Loss before taxation	<u>(593,513)</u>	<u>(71,846)</u>
Taxation	-	-
Total comprehensive income for the year attributable to holders of cell shares	<u>(593,513)</u>	<u>(71,846)</u>
Loss for the year	<u>(593,513)</u>	<u>(71,846)</u>
Other comprehensive income	-	-
Total comprehensive income for the year attributable to holders of cell shares	<u>(593,513)</u>	<u>(71,846)</u>

PRAXIS MUTUAL PCC (Previously known as Summit Funds PCC)
Statement of financial position
as at 31 December 2016

	<u>2016</u>	<u>2015</u>
	USD	USD
ASSETS		
Non-current asset		
Financial assets at fair value through profit or loss	<u>299,045,155</u>	299,045,155
Current assets		
Other receivables	<u>63,172</u>	23,272
Cash at bank	<u>377</u>	6,185
	<u>63,549</u>	29,457
Total assets	<u>299,108,704</u>	<u>299,074,612</u>
EQUITY AND LIABILITIES		
Equity		
Stated capital	<u>100</u>	100
Non-current liability		
Borrowings	<u>110,182</u>	108,112
Current liabilities		
Other payables	<u>814,186</u>	188,554
Bank overdraft	<u>47</u>	144
	<u>814,233</u>	188,698
Total liabilities	<u>924,415</u>	296,810
Net assets attributable to holders of cell shares	<u>298,184,189</u>	<u>298,777,702</u>
Total equity and liabilities	<u>299,108,704</u>	<u>299,074,612</u>

PRAXIS MUTUAL PCC (Previously known as Summit Funds PCC)Statement of cash flows
for the year ended 31 December 2016

	<u>2016</u>	<u>2015</u>
	USD	USD
Net cash from operating activities	(5,711)	(102,028)
Net cash used in financing activities	-	108,112
	<u>(5,711)</u>	<u>6,084</u>
Cash and cash equivalent at beginning of the year	<u>6,041</u>	<u>(43)</u>
Cash and cash equivalent at end of the year	<u><u>330</u></u>	<u><u>6,041</u></u>

PRAXIS MUTUAL PCC (Previously known as Summit Funds PCC)Statement of changes in net assets attributable to holders of cell shares
for the Year ended 31 December 2016

	<u>2016</u>	<u>2015</u>
	USD	USD
Balance at start	298,777,702	298,849,548
Total comprehensive income for the year attributable to holders of cell shares		
- Loss for the year	<u>-593,513</u>	<u>-71,846</u>
Net assets attributable to holders of cell shares at end of the year	<u><u>298,184,189</u></u>	<u><u>298,777,702</u></u>

NOTES

The consolidated abridged audited results have been extracted from the audited consolidated and separate financial statements for the year ended 28 February 2017, which have been prepared in accordance with International Financial Reporting Standards and in compliance with requirements of the Mauritius Companies Act. The abridged consolidated results do not include all information and disclosures required in the audited consolidated and separate financial statements, including IFRS 13 Fair Value Disclosures, and should be read in conjunction with the consolidated and separate financial statements for the year ended 28 February 2017.

The Company's external auditors, BDO, have issued an unqualified audit opinion on the financial statements for the year ended 31 December 2016. The accounting policies used in the preparation of the abridged consolidated audited results are consistent with those used in the audited consolidated and separate financial statements for the year ended 31 December 2016.

Copies of the abridged audited financial statements and the Statement of direct and indirect interests of each officer of the Company, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge, upon request to the Company Secretary at the Registered Office of the Company at 1st Floor, Discovery House, St Jean Road, Quatre Bornes, Mauritius.

Contact person: Ms Kajal Thomoo

This communique is issued pursuant to SEM Listing Rule 12.14 and section 88 of the Securities Act of Mauritius 2005. The Board accepts full responsibility for the accuracy of the information contained in these abridged consolidated financial statements. The Directors are not aware of any matters or circumstances arising subsequent to the year ended 31 December 2016 that require any additional disclosure or adjustment to the abridged consolidated financial statements.

For further information please contact:

The Company Secretary -London Global Business Solutions Ltd (+230) 454 3435