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## CAPRICORN UNIT TRUSTS' FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2018

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018

	CAPRICORN INVESTMENT FUND		CAPRICORN SELEKT FUND		CAPRICORN CORPORATE FUND		CAPRICORN HIGH YIELD FUND		CAPRICORN ENHANCED CASH FUND	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017
	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
<b>Income</b>	<b>623,012,734</b>	<b>569,459,184</b>	<b>93,397,955</b>	<b>102,334,905</b>	<b>272,231,792</b>	<b>178,837,211</b>	<b>41,840,138</b>	<b>27,564,786</b>	<b>61,484,563</b>	<b>28,912,721</b>
Finance revenue received on assets at amortised cost	5,414,741	11,033,936	1,559,236	1,681,439	852	2,646	1,056,763	490,585	1,154,129	448,886
Net gain / (loss) on assets held at fair value through profit or loss	617,597,993	558,425,248	91,838,719	100,653,466	272,230,940	178,834,565	40,783,375	27,074,201	60,330,434	28,463,835
<b>Expenses</b>	<b>(38,393,191)</b>	<b>(33,507,224)</b>	<b>(11,719,167)</b>	<b>(12,564,143)</b>	<b>(10,637,607)</b>	<b>(7,198,845)</b>	<b>(2,496,812)</b>	<b>(1,062,233)</b>	<b>(2,636,989)</b>	<b>(553,532)</b>
Service fees	(33,378,634)	(29,308,851)	(10,962,898)	(11,748,622)	(10,533,690)	(7,092,312)	(2,200,657)	(856,802)	(2,162,727)	(337,339)
Audit fees	(215,000)	(186,531)	(49,997)	(57,285)	(30,493)	-	(15,455)	(15,409)	(16,453)	(13,230)
Regulatory and trustee fees	(4,799,557)	(4,011,842)	(706,272)	(758,236)	(73,424)	(106,533)	(280,700)	(190,022)	(457,809)	(202,963)
<b>Operating surplus / (loss) before distributions and withholding tax</b>	<b>584,619,543</b>	<b>535,951,960</b>	<b>81,678,788</b>	<b>89,770,762</b>	<b>261,594,185</b>	<b>171,638,366</b>	<b>39,343,326</b>	<b>26,502,553</b>	<b>58,847,574</b>	<b>28,359,189</b>
Distributions to unit holders	(584,619,543)	(535,951,960)	(81,678,788)	(89,770,762)	(261,594,185)	(171,638,366)	(42,286,848)	(23,759,900)	(60,085,457)	(28,704,618)
<b>Profit / (loss) before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,943,522)</b>	<b>2,742,653</b>	<b>(1,237,883)</b>	<b>(345,429)</b>
Withholding tax	-	-	-	-	-	-	(43,825)	-	(4,158)	(6,565)
<b>Increase / (decrease) in net assets attributable to unit holders from operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,987,347)</b>	<b>2,742,653</b>	<b>(1,242,041)</b>	<b>(351,994)</b>

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	CAPRICORN INVESTMENT FUND		CAPRICORN SELEKT FUND		CAPRICORN CORPORATE FUND		CAPRICORN HIGH YIELD FUND		CAPRICORN ENHANCED CASH FUND	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017
	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
<b>Assets</b>										
<b>Non-current assets</b>										
Investments	7,719,972,380	7,248,376,256	1,136,451,911	1,120,727,765	4,043,277,246	3,021,921,709	650,359,266	295,596,122	898,495,148	433,835,825
<b>Current assets</b>	<b>70,388,376</b>	<b>61,653,175</b>	<b>15,784,456</b>	<b>20,753,276</b>	<b>14,666</b>	<b>13,580</b>	<b>3,144,578</b>	<b>7,434,633</b>	<b>16,940,774</b>	<b>3,515,587</b>
Bank balances	66,702,762	61,653,175	12,757,093	20,377,076	14,666	13,580	1,997,924	6,434,633	14,221,663	3,040,587
Accrued income and debtors	3,685,614	-	3,027,363	376,200	-	-	1,146,654	1,000,000	2,719,111	475,000
<b>Total assets</b>	<b>7,790,360,756</b>	<b>7,310,029,431</b>	<b>1,152,236,367</b>	<b>1,141,481,041</b>	<b>4,043,291,912</b>	<b>3,021,935,289</b>	<b>653,503,844</b>	<b>303,030,755</b>	<b>915,435,922</b>	<b>437,351,412</b>
<b>Liabilities</b>										
<b>Current liabilities</b>	<b>(53,521,747)</b>	<b>(50,293,673)</b>	<b>(7,016,212)</b>	<b>(7,595,858)</b>	<b>(26,720,242)</b>	<b>(19,115,519)</b>	<b>(493,578)</b>	<b>(80,593)</b>	<b>(832,089)</b>	<b>(61,865)</b>
Distributions payable	(47,582,071)	(50,105,958)	(6,733,387)	(7,322,207)	(25,676,984)	(18,421,238)	-	-	-	-
Withholding tax payable	-	-	-	-	-	-	(20,729)	-	(18,853)	(14,695)
Trade payables	(5,939,676)	(187,715)	(282,825)	(273,651)	(1,043,258)	(694,281)	(472,849)	(80,593)	(813,236)	(47,170)
<b>Net assets attributable to unit holders</b>	<b>7,736,839,009</b>	<b>7,259,735,758</b>	<b>1,145,220,155</b>	<b>1,133,885,183</b>	<b>4,016,571,670</b>	<b>3,002,819,770</b>	<b>653,010,266</b>	<b>302,950,162</b>	<b>914,603,833</b>	<b>437,289,547</b>

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## CAPRICORN UNIT TRUSTS' FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2018

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018

	CAPRICORN BOND FUND		CAPRICORN PREMIER FUND		CAPRICORN MANAGED FUND		CAPRICORN EQUITY FUND		CAPRICORN PROPERTY FUND	
	30 June 2018 N\$	30 June 2017 N\$	30 June 2018 N\$	30 June 2017 N\$	30 June 2018 N\$	30 June 2017 N\$	30 June 2018 N\$	30 June 2017 N\$	30 June 2018 N\$	30 June 2017 N\$
<b>Income</b>	26,206,570	13,046,518	34,735,123	36,819,864	18,809,560	16,509,317	7,083,329	239,354	(45,057,206)	15,019,731
Finance revenue received on assets at amortised cost	315,378	195,390	358,641	399,961	374,856	417,574	347,603	441,854	1,022,117	439,514
Net gain / (loss) on assets held at fair value through profit or loss	25,891,192	12,851,128	34,376,482	36,419,903	18,434,704	16,091,743	6,735,726	(202,500)	(46,079,323)	14,580,217
<b>Expenses</b>	(357,238)	(409,400)	(6,492,114)	(6,849,380)	(5,501,035)	(5,485,553)	(1,632,264)	(1,854,331)	(4,002,926)	(4,608,550)
Service fees	(217,953)	(250,817)	(6,338,209)	(6,761,632)	(5,369,224)	(5,391,154)	(1,364,161)	(1,594,620)	(3,722,946)	(4,354,121)
Audit fees	(11,965)	(11,998)	(9,970)	(13,199)	(14,957)	(14,998)	(19,944)	(19,998)	(24,930)	(20,615)
Regulatory and trustee fees	(127,320)	(146,585)	(143,935)	(74,549)	(116,854)	(79,401)	(248,159)	(239,713)	(255,050)	(233,814)
<b>Operating surplus / (loss) before distributions and withholding tax</b>	25,849,332	12,637,118	28,243,009	29,970,484	13,308,525	11,023,764	5,451,065	(1,614,977)	(49,060,132)	10,411,181
Distributions to unit holders	(19,634,370)	(18,186,675)	(36,863,017)	(38,349,098)	(20,337,883)	(19,112,282)	(14,178,616)	(13,006,451)	(21,935,320)	(20,961,951)
<b>Profit / (loss) before tax</b>	6,214,962	(5,549,557)	(8,620,008)	(8,378,614)	(7,029,358)	(8,088,518)	(8,727,551)	(14,621,428)	(70,995,452)	(10,550,770)
Withholding tax	(8,320)	(4,598)	-	-	-	(372)	-	(401)	-	-
<b>Increase / (decrease) in net assets attributable to unit holders from operations</b>	6,206,642	(5,554,155)	(8,620,008)	(8,378,614)	(7,029,358)	(8,088,890)	(8,727,551)	(14,621,829)	(70,995,452)	(10,550,770)

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	CAPRICORN BOND FUND		CAPRICORN PREMIER FUND		CAPRICORN MANAGED FUND		CAPRICORN EQUITY FUND		CAPRICORN PROPERTY FUND	
	30 June 2018 N\$	30 June 2017 N\$	30 June 2018 N\$	30 June 2017 N\$	30 June 2018 N\$	30 June 2017 N\$	30 June 2018 N\$	30 June 2017 N\$	30 June 2018 N\$	30 June 2017 N\$
<b>Assets</b>										
<b>Non-current assets</b>										
Investments	218,088,596	200,725,623	617,011,172	669,301,472	453,483,912	416,525,363	353,358,961	421,981,099	362,375,256	403,288,966
<b>Current assets</b>	6,513,552	7,863,225	3,023,689	24,304,911	3,310,822	23,722,055	2,626,399	5,355,498	5,220,056	6,044,394
Bank balances	3,853,768	4,487,517	1,614,270	23,488,611	1,621,000	22,143,630	2,518,611	5,261,094	5,220,056	6,044,394
Accrued income and debtors	2,659,784	3,375,708	1,409,419	816,300	1,689,822	1,578,425	107,788	94,404	-	-
<b>Total assets</b>	224,602,148	208,588,848	620,034,861	693,606,383	456,794,734	440,247,418	355,985,360	427,336,597	367,595,312	409,333,360
<b>Liabilities</b>										
<b>Current liabilities</b>	(27,719)	(232,908)	(70,849)	(293,659)	(46,928)	(109,522)	(14,069)	(36,155)	(1,554,223)	(423,496)
Distributions payable	-	-	-	-	-	-	-	-	-	-
Withholding tax payable	(3,722)	(4,598)	-	-	-	(195)	-	(250)	-	-
Trade payables	(23,997)	(228,310)	(70,849)	(293,659)	(46,928)	(109,327)	(14,069)	(35,905)	(1,554,223)	(423,496)
<b>Net assets attributable to unit holders</b>	224,574,429	208,355,940	619,964,012	693,312,724	456,747,806	440,137,896	355,971,291	427,300,442	366,041,089	408,909,864

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## CAPRICORN UNIT TRUSTS' FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2018

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018

	CAPRICORN INTERNATIONAL FUND		CAPRICORN STABLE FUND		CAPRICORN WEALTH CREATION FUND	
	30 June 2018 N\$	30 June 2017 N\$	30 June 2018 N\$	30 June 2017 N\$	30 June 2018 N\$	30 June 2017 N\$
<b>Income</b>	<b>64,463,820</b>	<b>21,755,495</b>	<b>5,227,214</b>	<b>5,215,661</b>	<b>6,913,438</b>	<b>3,014,421</b>
Finance revenue received on assets at amortised cost	317,885	496,196	99,957	72,507	71,177	55,803
Net gain / (loss) on assets held at fair value through profit or loss	64,145,935	21,259,299	5,127,257	5,143,154	6,842,261	2,958,618
<b>Expenses</b>	<b>(5,233,098)</b>	<b>(5,199,421)</b>	<b>(561,282)</b>	<b>(440,781)</b>	<b>(1,102,283)</b>	<b>(1,019,735)</b>
Service fees	(4,689,760)	(4,822,249)	(513,981)	(418,283)	(1,003,841)	(964,722)
Audit fees	(25,927)	(27,328)	(11,126)	(2,500)	(7,975)	(7,997)
Regulatory and trustee fees	(517,411)	(349,844)	(36,175)	(19,998)	(90,467)	(47,016)
<b>Operating surplus / (loss) before distributions and withholding tax</b>	<b>59,230,722</b>	<b>16,556,074</b>	<b>4,665,932</b>	<b>4,774,880</b>	<b>5,811,155</b>	<b>1,994,686</b>
Distributions to unit holders	(1,927,441)	(4,870,209)	(5,131,043)	(4,284,261)	-	(607,444)
<b>Profit / (loss) before tax</b>	<b>57,303,281</b>	<b>11,685,865</b>	<b>(465,111)</b>	<b>490,619</b>	<b>5,811,155</b>	<b>1,387,242</b>
Withholding tax	-	(865)	(79)	(331)	-	(117)
<b>Increase / (decrease) in net assets attributable to unit holders from operations</b>	<b>57,303,281</b>	<b>11,685,000</b>	<b>(465,190)</b>	<b>490,288</b>	<b>5,811,155</b>	<b>1,387,125</b>

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	CAPRICORN INTERNATIONAL FUND		CAPRICORN STABLE FUND		CAPRICORN WEALTH CREATION FUND	
	30 June 2018 N\$	30 June 2017 N\$	30 June 2018 N\$	30 June 2017 N\$	30 June 2018 N\$	30 June 2017 N\$
<b>Assets</b>						
<b>Non-current assets</b>						
Investments	485,981,310	397,441,632	82,744,990	68,960,961	27,800,402	63,912,938
<b>Current assets</b>	<b>5,132,681</b>	<b>15,590,840</b>	<b>2,761,473</b>	<b>417,627</b>	<b>14,087,434</b>	<b>1,025,710</b>
Bank balances	5,132,681	15,590,840	2,672,287	417,627	14,087,434	1,025,710
Accrued income and debtors	-	-	89,186	-	-	-
<b>Total assets</b>	<b>491,113,991</b>	<b>413,032,472</b>	<b>85,506,463</b>	<b>69,378,588</b>	<b>41,887,836</b>	<b>64,938,648</b>
<b>Liabilities</b>						
<b>Current liabilities</b>	<b>(3,266,545)</b>	<b>(18,425)</b>	<b>(2,182,117)</b>	<b>(44,156)</b>	<b>(75,173)</b>	<b>(13,548)</b>
Distributions payable	-	-	-	-	-	-
Withholding tax payable	-	(281)	(79)	(232)	-	(20)
Trade payables	(3,266,545)	(18,144)	(2,182,038)	(43,924)	(75,173)	(13,528)
<b>Net assets attributable to unit holders</b>	<b>487,847,446</b>	<b>413,014,047</b>	<b>83,324,346</b>	<b>69,334,432</b>	<b>41,812,663</b>	<b>64,925,100</b>