

This summarised report is extracted from audited information, but is not itself audited. The annual financial statements were audited by PricewaterhouseCoopers, who expressed an unmodified opinion thereon. The audited annual financial statements and the auditor's report thereon are available for inspection at the company's registered office.

CAPRICORN UNIT TRUSTS' FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2019

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2019

	Capricorn Investment Fund		Capricorn Selekt Fund		Capricorn Corporate Fund		Capricorn High Yield Fund		Capricorn Enhanced Cash Fund	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
Income	687,308,404	623,012,734	94,242,330	93,397,955	362,581,318	272,231,792	102,280,911	41,840,138	89,802,813	61,484,563
Interest income	453,460,105	427,366,021	68,651,649	70,790,759	-	-	61,288,914	27,371,043	60,091,707	27,710,387
Dividend income	-	-	2,167,912	2,183,165	8,311,768	9,751,061	2,045,189	2,578,520	880,539	887,035
Other net changes in fair value of financial assets through profit or loss	233,848,299	195,646,713	23,422,769	20,424,031	354,269,550	262,480,731	38,946,808	11,890,575	28,830,567	32,887,141
Expenses	(43,643,024)	(38,393,191)	(12,246,254)	(11,719,167)	(14,220,583)	(10,637,607)	(7,704,779)	(2,496,812)	(4,890,903)	(2,636,989)
Service fees	(37,876,787)	(33,378,634)	(11,468,828)	(10,962,898)	(14,142,763)	(10,533,690)	(6,986,352)	(2,200,657)	(4,187,748)	(2,162,727)
Audit fees	(247,464)	(215,000)	(37,013)	(49,997)	(7,458)	(30,493)	(15,456)	(15,455)	(28,687)	(16,453)
Regulatory and trustee fees	(5,518,773)	(4,799,557)	(740,413)	(706,272)	(70,362)	(73,424)	(702,971)	(280,700)	(674,468)	(457,809)
Operating surplus / (loss) before distributions and withholding tax	643,665,380	584,619,543	81,996,076	81,678,788	348,360,735	261,594,185	94,576,132	39,343,326	84,911,910	58,847,574
Distributions to unit holders	(643,665,380)	(584,619,543)	(81,996,076)	(81,678,788)	(348,360,735)	(261,594,185)	(95,838,604)	(42,286,848)	(82,503,255)	(60,085,457)
Profit / (loss) before tax	-	-	-	-	-	-	(1,262,472)	(2,943,522)	2,408,655	(1,237,883)
Withholding tax	-	-	-	-	-	-	(36,816)	(43,825)	(19,278)	(4,158)
Increase / (decrease) in net assets attributable to unit holders from operations	-	-	-	-	-	-	(1,299,288)	(2,987,347)	2,389,377	(1,242,041)

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Capricorn Investment Fund		Capricorn Selekt Fund		Capricorn Corporate Fund		Capricorn High Yield Fund		Capricorn Enhanced Cash Fund	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
Assets										
Non-current assets										
Investments	9,031,532,298	7,719,972,380	1,102,384,387	1,136,451,911	5,494,047,352	4,043,277,246	1,797,294,688	650,359,266	1,299,344,455	898,495,148
Current assets	83,316,914	70,388,376	15,935,605	15,784,456	16,110	14,666	13,065,806	3,144,578	43,209,287	16,940,774
Bank balances	83,023,080	66,702,762	15,044,856	12,757,093	16,110	14,666	12,998,561	1,997,924	41,882,476	14,221,663
Accrued income and debtors	293,834	3,685,614	890,749	3,027,363	-	-	67,245	1,146,654	1,326,811	2,719,111
Total assets	9,114,849,212	7,790,360,756	1,118,319,992	1,152,236,367	5,494,063,462	4,043,291,912	1,810,360,494	653,503,844	1,342,553,742	915,435,922
Liabilities										
Current liabilities	(57,983,227)	(53,521,747)	(7,028,540)	(7,016,212)	(34,190,447)	(26,720,242)	(495,195)	(493,578)	(49,701)	(832,089)
Distributions payable	(57,094,814)	(47,582,071)	(6,627,939)	(6,733,387)	(32,862,275)	(25,676,984)	-	-	-	-
Withholding tax payable	-	-	-	-	-	-	(36,816)	(20,729)	(19,278)	(18,853)
Trade payables	(888,413)	(5,939,676)	(400,601)	(282,825)	(1,328,172)	(1,043,258)	(458,379)	(472,849)	(30,423)	(813,236)
Net assets attributable to unit holders	9,056,865,985	7,736,839,009	1,111,291,452	1,145,220,155	5,459,873,015	4,016,571,670	1,809,865,299	653,010,266	1,342,504,041	914,603,833

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CAPRICORN UNIT TRUSTS' FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2019

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2019

	Capricorn Bond Fund		Capricorn Premier Fund		Capricorn Managed Fund		Capricorn Equity Fund		Capricorn Property Fund	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
Income	19,785,574	26,206,570	37,746,233	34,735,123	21,084,808	18,809,560	(7,408,394)	7,083,329	4,078,464	(45,057,206)
Interest income	15,031,550	19,539,540	20,491,430	15,969,412	10,937,063	9,041,570	376,307	671,917	1,395,081	1,310,016
Dividend income	237,990	449,096	10,311,007	27,676,824	9,235,150	17,151,497	9,396,011	15,396,385	19,826,155	24,539,420
Other net changes in fair value of financial assets through profit or loss	4,516,034	6,217,934	6,943,796	(8,911,113)	912,595	(7,383,507)	(17,180,712)	(8,984,973)	(17,142,772)	(70,906,642)
Expenses	(362,584)	(357,238)	(4,873,541)	(6,492,114)	(4,247,756)	(5,501,035)	(1,133,633)	(1,632,264)	(3,028,367)	(4,002,926)
Service fees	(249,461)	(217,953)	(4,748,169)	(6,338,209)	(4,134,621)	(5,369,224)	(925,275)	(1,364,161)	(2,822,061)	(3,722,946)
Audit fees	(8,101)	(11,965)	(3,919)	(9,970)	(5,686)	(14,957)	(13,505)	(19,944)	(12,052)	(24,930)
Regulatory and trustee fees	(105,022)	(127,320)	(121,453)	(143,935)	(107,449)	(116,854)	(194,853)	(248,159)	(194,254)	(255,050)
Operating surplus / (loss) before distributions and withholding tax	19,422,990	25,849,332	32,872,692	28,243,009	16,837,052	13,308,525	(8,542,027)	5,451,065	1,050,097	(49,060,132)
Distributions to unit holders	(13,884,901)	(19,634,370)	(25,369,445)	(36,863,017)	(16,571,643)	(20,337,883)	(8,432,795)	(14,178,616)	(18,704,666)	(21,935,320)
Profit / (loss) before tax	5,538,089	6,214,962	7,503,247	(8,620,008)	265,409	(7,029,358)	(16,974,822)	(8,727,551)	(17,654,569)	(70,995,452)
Withholding tax	(3,644)	(8,320)	-	-	(110)	-	(1,531)	-	-	-
Increase / (decrease) in net assets attributable to unit holders from operations	5,534,445	6,206,642	7,503,247	(8,620,008)	265,299	(7,029,358)	(16,976,353)	(8,727,551)	(17,654,569)	(70,995,452)

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Capricorn Bond Fund		Capricorn Premier Fund		Capricorn Managed Fund		Capricorn Equity Fund		Capricorn Property Fund	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
Assets										
Non-current assets										
Investments	140,267,680	218,088,596	402,893,218	617,011,172	331,287,869	453,483,912	215,531,148	353,358,961	229,772,823	362,375,256
Current assets	3,969,820	6,513,552	7,492,316	3,023,689	8,197,586	3,310,822	6,512,206	2,626,399	2,905,546	5,220,056
Bank balances	1,790,936	3,853,768	4,432,031	1,614,270	5,881,841	1,621,000	6,399,320	2,518,611	2,905,546	5,220,056
Accrued income and debtors	2,178,884	2,659,784	3,060,285	1,409,419	2,315,745	1,689,822	112,886	107,788	-	-
Total assets	144,237,500	224,602,148	410,385,534	620,034,861	339,485,455	456,794,734	222,043,354	355,985,360	232,678,369	367,595,312
Liabilities										
Current liabilities	(25,247)	(27,719)	(69,804)	(70,849)	(38,071)	(46,928)	(13,510)	(14,069)	(71,070)	(1,554,223)
Distributions payable	-	-	-	-	-	-	-	-	-	-
Withholding tax payable	(3,644)	(3,722)	-	-	(110)	-	(1,531)	-	-	-
Trade payables	(21,603)	(23,997)	(69,804)	(70,849)	(37,961)	(46,928)	(11,979)	(14,069)	(71,070)	(1,554,223)
Net assets attributable to unit holders	144,212,253	224,574,429	410,315,730	619,964,012	339,447,384	456,747,806	222,029,844	355,971,291	232,607,299	366,041,089

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CAPRICORN UNIT TRUSTS' FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2019

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2019

	Capricorn International Fund		Capricorn Stable Fund		Capricorn Wealth Creation Fund	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	N\$	N\$	N\$	N\$	N\$	N\$
Income	34,416,672	64,463,820	7,353,147	5,227,214	2,954,470	6,913,438
Interest income	792,970	402,984	4,573,761	1,829,416	319,322	71,358
Dividend income	8,562,231	6,048,237	1,335,637	3,804,886	433,617	918,309
Other net changes in fair value of financial assets through profit or loss	25,061,471	58,012,599	1,443,749	(407,088)	2,201,531	5,923,771
Expenses	(5,691,770)	(5,233,098)	(619,285)	(561,282)	(264,319)	(1,102,283)
Service fees	(5,294,170)	(4,689,760)	(573,175)	(513,981)	(221,928)	(1,003,841)
Audit fees	(16,913)	(25,927)	(7,303)	(11,126)	(3,061)	(7,975)
Regulatory and trustee fees	(380,687)	(517,411)	(38,807)	(36,175)	(39,330)	(90,467)
Operating surplus / (loss) before distributions and withholding tax	28,724,902	59,230,722	6,733,862	4,665,932	2,690,151	5,811,155
Distributions to unit holders	(3,005,873)	(1,927,441)	(5,325,589)	(5,131,043)	(287,436)	-
Profit / (loss) before tax	25,719,029	57,303,281	1,408,273	(465,111)	2,402,715	5,811,155
Withholding tax	(28)	-	(137)	(79)	(4)	-
Increase / (decrease) in net assets attributable to unit holders from operations	25,719,001	57,303,281	1,408,136	(465,190)	2,402,711	5,811,155

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Capricorn International Fund		Capricorn Stable Fund		Capricorn Wealth Creation Fund	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	N\$	N\$	N\$	N\$	N\$	N\$
Assets						
Non-current assets						
Investments	383,398,844	485,981,310	85,221,149	82,744,990	1,151,758	27,800,402
Current assets	27,003,134	5,132,681	1,572,962	2,761,473	247,047	14,087,434
Bank balances	27,000,869	5,132,681	383,689	2,672,287	247,047	14,087,434
Accrued income and debtors	2,265	-	1,189,273	89,186	-	-
Total assets	410,401,978	491,113,991	86,794,111	85,506,463	1,398,805	41,887,836
Liabilities						
Current liabilities	(4,793,549)	(3,266,545)	(12,690)	(2,182,117)	(20,804)	(75,173)
Distributions payable	-	-	-	-	-	-
Withholding tax payable	(28)	-	(137)	(79)	(4)	-
Trade payables	(4,793,521)	(3,266,545)	(12,553)	(2,182,038)	(20,800)	(75,173)
Net assets attributable to unit holders	405,608,429	487,847,446	86,781,421	83,324,346	1,378,001	41,812,663