



Republic Investments

FUTURE PLAN TRUST

2018 Annual Report

Republic Future Plan Trust



Republic Investments



REPUBLIC FUTURE PLAN TRUST

2018 Annual Report



Republic Investments

THE MANAGER

NAME	Republic Investments (Ghana) Limited
COUNTRY OF INCORPORATION	Ghana
REGISTRATION NUMBER	CS058092017
NATURE OF CORPORATE FORM	Limited liability, wholly owned subsidiary of Republic Bank (Ghana) Limited
REGISTERED OFFICE	Ebankese No. 35 Sixth Avenue, North Ridge P.O. Box CT 4603 Cantonments, Accra
PRINCIPAL PLACE OF BUSINESS	No. 48 Sixth Avenue North Ridge, Accra
DATE OF INCORPORATION	7th July, 1993

CAPITALISATION (as at December 31, 2018)

AUTHORISED	10,000,000 (Ten million) Ordinary shares of no Par value
ISSUED	2,609,601
AUDITORS	John Kay and Co Chartered Accountants 7th Floor, Trust Towers Farrar Avenue, Adabraka P.O. Box KA 16088 Airport, Accra

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NOTICE OF ANNUAL GENERAL MEETING

July 10, 2019 | Osu Presby Church Hall, Accra

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT the 9th Annual General Meeting of Republic Future Plan Trust (the “Trust”) will be held at Osu Presby Church Hall, Accra at Nine O’clock in the forenoon (09:00am) on Wednesday, July 10, 2019 to transact the following businesses:

AGENDA

ORDINARY BUSINESS

1. To receive the Report of the Manager for the Year 2018.
2. To receive and adopt the Audited Statement of Income and Expenditure of Republic Future Plan Trust for the financial year ended December 31, 2018 together with the Trustees report and Auditors report thereon.
3. To authorize the Fund Manager to fix the remuneration of the Auditors.

NOTE:

A Unit holder who is unable to attend a General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not also be a Unit holder.

A proxy form is attached herewith to enable you exercise your vote if you cannot attend. A completed form may be deposited at the registered office at No. 48A, Sixth Avenue, North Ridge, Accra or via email to investments@republicghana.com at any time prior to the commencement of the meeting in accordance with the Unit Trusts and Mutual Funds Regulations, 2001 (LI 1695).

All relevant documents in connection with the meeting including the Annual Report are available to Unit holders from the date of this notice on the Company’s website (www.republicinvestmentsgh.com) and at the Company’s registered office aforesaid.

Dated this 7th day of June, 2019.

COMPANY SECRETARY

BY ORDER OF THE MANAGER

DRAFT RESOLUTIONS

AS ORDINARY RESOLUTIONS

1. That the Fund Manager's Report for the year ended December 31, 2018 be received and adopted.
2. That the Audited Financial Statement of Income and Expenditure of Republic Future Plan Trust for the financial year ended December 31, 2018 together with the Trustee's Report and the Auditor's Report be received and adopted.
3. That the Fund Manager be and is hereby authorized to fix the remuneration of the Company's Auditors for the Financial Year 2019.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trust Deed requires the Trustees to prepare financial statements for each financial period, which gives a true and fair view of the state of affairs of the Republic Future Plan Trust. In Preparing the financial statements, the Trustees are required to:

1. Select suitable accounting policies and apply them consistently
2. Make judgements and estimates that are responsible and prudent
3. State whether applicable accounting standards have been followed, subject to any material departures, disclosed and explain them in the financial statements and
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the investment Trust will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Republic Future Plan Trust, which will ensure that the financial statements comply with the Trust Deed and Securities Industry Act, 2016 (Act 929). They are also responsible for safeguarding the assets of the Investment Trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The statements should be read in conjunction with the statement of the Auditors' responsibilities as set out on page 17, the respective responsibilities of the Trustees and the Auditors in relation to the financial statements.

REPORT OF THE TRUSTEES TO THE UNIT HOLDERS OF REPUBLIC FUTURE PLAN TRUST

In our opinion, according to the information made available to us and the explanations provided, we confirm that in all material respects, the manager has managed the scheme during the year covered by these financial statements in accordance with the Trust Deed dated 6th October, 2008 and all regulations for the time being in force under the Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695).

Dated this 30th Day of March, 2019

A handwritten signature in black ink, appearing to be 'W. N. N.', with a horizontal line underneath.

For: UNIVERSAL MERCHANT BANK (GHANA) LIMITED

Republic Future Plan Trust Report

as at 31st December 2018

GHANAIAN ECONOMIC REVIEW

The Ghanaian economy generally contracted over the period under review. Whereas the country grew by 7.9% in 2017, GDP growth recorded for the period under review was 5.6%. Particularly notable for the year was the significant impact of the financial sector reforms on business and consumer confidence. The resulting banking sector cleanup and the recapitalization left 23 resilient and well capitalized banks to provide the necessary financial intermediation for economic growth.

HIGHLIGHT OF KEY ECONOMIC INDICATORS

Exchange rate

The Ghana Cedi was very volatile in the year under review as a result of increased domestic demand pressures and the strengthening of the US Dollar. The cedi lost ground to all major trading currencies in 2018. Cumulatively, the Cedi depreciated by 8.4 percent in 2018, compared to the 4.9 percent depreciation in 2017. Depreciation against the Pound and the Euro were 3.3 percent and 3.9 percent respectively. The depreciation was however moderate relative to the 12.9 percent and 16.2 percent depreciation in 2017 for the Pound and Euro respectively.

Interest rates

On the interest rate front, the 91-day Treasury bill opened the year at 13.3 percent but closed the year at 14.6 percent. Similarly, the 182-day treasury instrument started the year at a rate of 13.8 percent but closed the year higher at 15 percent. The 1- Year note also saw a marginal rise from 15 percent to 15.10 percent by close of year.

Inflation

Largely as a result of the monetary policies being pursued, headline inflation took a nosedive from 11.8 percent in December 2017 to 9.4 percent in December 2018.

Stock Market Performance

Having ended 2017 with a notable yield of 52.73%, the stock market began 2018 quite well until the middle of May 2018 when it began a downward spiral. MTN Ghana successfully undertook an initial public offering (IPO) raising GH¢1.14 billion. Overall, the composite index returned a negative 0.29% over the period under review. Uncertainties surrounding the banking sector reforms and the non-declaration of dividends by all financial stocks—except GCB Bank—in their quest to meet the minimum capital requirement did not help the trajectory of the market. Market capitalization increased by 4% primarily due to the MTN Ghana IPO. In the year under review, African Champion Industry was compulsorily delisted from the GSE in October 2018. The bourse also witnessed a number of corporate actions by listed companies in the form of Rights Issues. These included ADB, Republic Bank and Societe-General Ghana.

FUND PERFORMANCE

The year 2018 was a difficult one for the banking, finance and securities industry. While the industry grappled with the disruption associated with the reforms in the sector, Republic Future Plan Trust saw a whopping growth of 93.76% in fund value. The fund value almost doubled on a year-on-year basis from GH¢9.61million in 2017 to GH¢18.62million in 2018. This resounding growth was spurred by increased deposits from existing unitholders, enrolment of new unitholders and returns made on the fund's asset. Republic Future Plan Trust ended the year with a return of 11.61% as against a return of 24.05% in 2017. Crucially, whereas the stock market closed the year 2017 with a positive return of 53.73%, it ended 2018 with negative return of 0.29%. Given the challenging environment within which the fund operated over the reporting period and the fact that 22.06% of the fund is invested in the stock market, a return of 11.61% is commendable. The substantial growth of the fund in 2018 is a testament to your confidence and your Fund Manager shall continue to invest your funds in quality assets in order to preserve value, reduce risk and improve returns.

PORTFOLIO REVIEW AND ASSET MIX

Asset allocation by the fund manager, throughout the reporting period was an active one. The aim was to maximize returns by rebalancing the portfolio actively given our view of the GSE bourse and the happenings in the financial

sector. Allocations to the various asset classes at the reporting date were as follows; 26.58% in money market, 22.06% in equities, 44.72% in GOG bond, 2.20% in corporate bonds, 0.61% in Collective investment schemes and the remaining 3.84% in cash/cash equivalents.

Following the uncertainties in the investment climate in 2018, we increased allocations to GOG securities and reduced allocations in bank deposits. Allocations to equities were reduced in response to the bearish nature of the stock market. We are pleased that the equity component of the fund has benefited from a strategic selection of stocks with good fundamentals and high growth prospects.

FUND STRATEGY FOR 2019

Having successfully navigated the fund through a turbulent operating environment throughout the reporting period 2018, we will continue to maintain visibility in 2019 to ensure that our unit holders benefit from risk weighted optimal returns through 2019. Current events and positions on the market suggest a rebound of interest rates on the upside for the longer-dated instruments, and our investment durations would be reviewed accordingly. We shall sustain skewness to GOG papers in a bid to subdue any adverse risk likely to surface in the money market space. We shall actively take up opportunities in the secondary bond market for competitive yields and fund performance as the market settles down. We shall consolidate the gains on our equities component for optimal returns, knowing that the capital market requires a long term perspective to substantially reap gains for you our cherished unitholders. As we have done in years past, we are committed to investing your funds with the utmost diligence and tact.

OUTLOOK FOR 2019

The World Bank has projected a 6.7 percent growth for the country in 2019. Macroeconomic indicators appear to be in the right direction and the potential to achieve the stipulated projection is high. As fund managers, we shall be proactive in taking advantage of strategic investment opportunities to grow the fund to your satisfaction.

We take the opportunity to thank you for the confidence reposed in us over the years. We are committed to ensuring that the fund maintains its growth tangent as the effects of 2018 continue to settle.

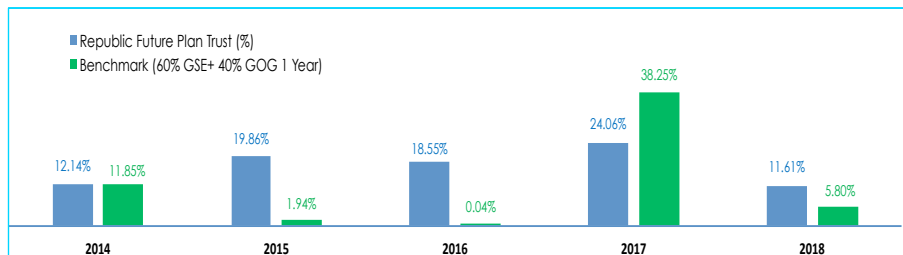
We thank you for doing business with us and wish you a successful 2019.

REPUBLIC FUTURE PLAN TRUST

2018 PERFORMANCE

REPUBLIC FUTURE PLAN TRUST RETURNS VRS BENCHMARK INDICATOR

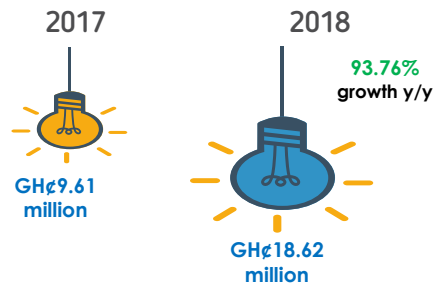
	2014	2015	2016	2017	2018	5 yr Avg
Republic Future Plan Trust (%)	12.14%	19.86%	18.55%	24.06%	11.61%	17.24%
GSE- Composite Index (%)	5.40%	-11.77%	-15.33%	52.73%	-0.29%	6.15%
GOG 1- Year Treasury Note (%)	21.52%	22.51%	23.09%	16.52%	14.93%	19.71%
Benchmark (60% GSE-CI+ 40% GOG 1 Year)	11.85%	1.94%	0.04%	38.25%	5.80%	11.57%



Number of Unit holders



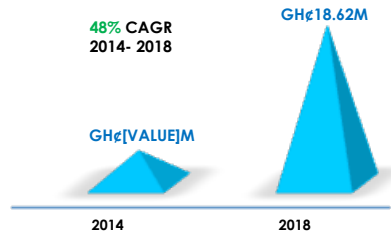
Fund Value



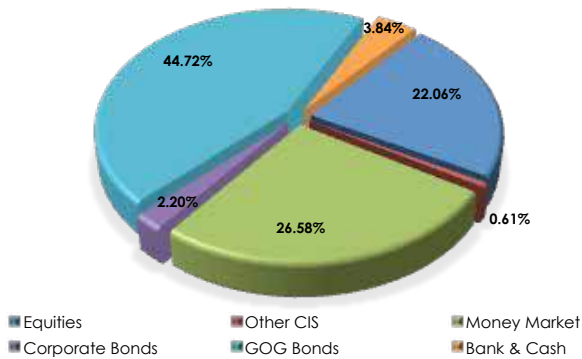
○ 2018 Return (YTD)

11.61%

○ Growth in Fund Value:
amount in GH¢ million



○ Portfolio Mix- Gross Fund Value 2018



○ Top 5 Equities in Portfolio Mix



Gh¢878,140.00



Gh¢672,631.44



Gh¢525,000.00



Gh¢450,000.00



Gh¢345,418.50

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF REPUBLIC FUTURE PLAN INVESTMENT TRUST

OPINION

We have audited the financial statements of Republic Future Plan Investment Trust which comprise the statement of financial position as at December 31, 2018, and the income and distribution account and statement of movement in net assets and issued units for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and explanatory notes as set out on pages 28 to 30.

In our opinion, the financial statements give a true and fair view of the financial position of Republic Future Plan Investment Trust as at December 31, 2018 and of its financial performance and its cash flows for the year then ended and are in accordance with International Financial Reporting Standards and in the manner required by Unit Trusts and Mutual Funds Regulations, 2001, (L.I. 1695) and the Companies Act, 1963 (Act 179).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF THE TRUSTEES FOR THE FINANCIAL STATEMENTS

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and for such internal control as the Trustees determines is necessary

to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so. The Trustees are responsible for overseeing the Trust's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the

- circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
 - Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KEY AUDIT MATTERS

In accordance with ISAs, this part of our report is intended to describe the matters communicated with those charged with governance that we have determined, in our professional judgement, were most significant in the audit of the financial statements. We have determined that, there are no matters to report under key audit matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Companies Act, 1963, (Act 179) requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- In our opinion proper books of accounts have been kept by the Trust, so far as appears from our examination of those books, and
- The Trust's Statement of Assets and Liabilities and Income and Distribution Account are in agreement with the books of accounts

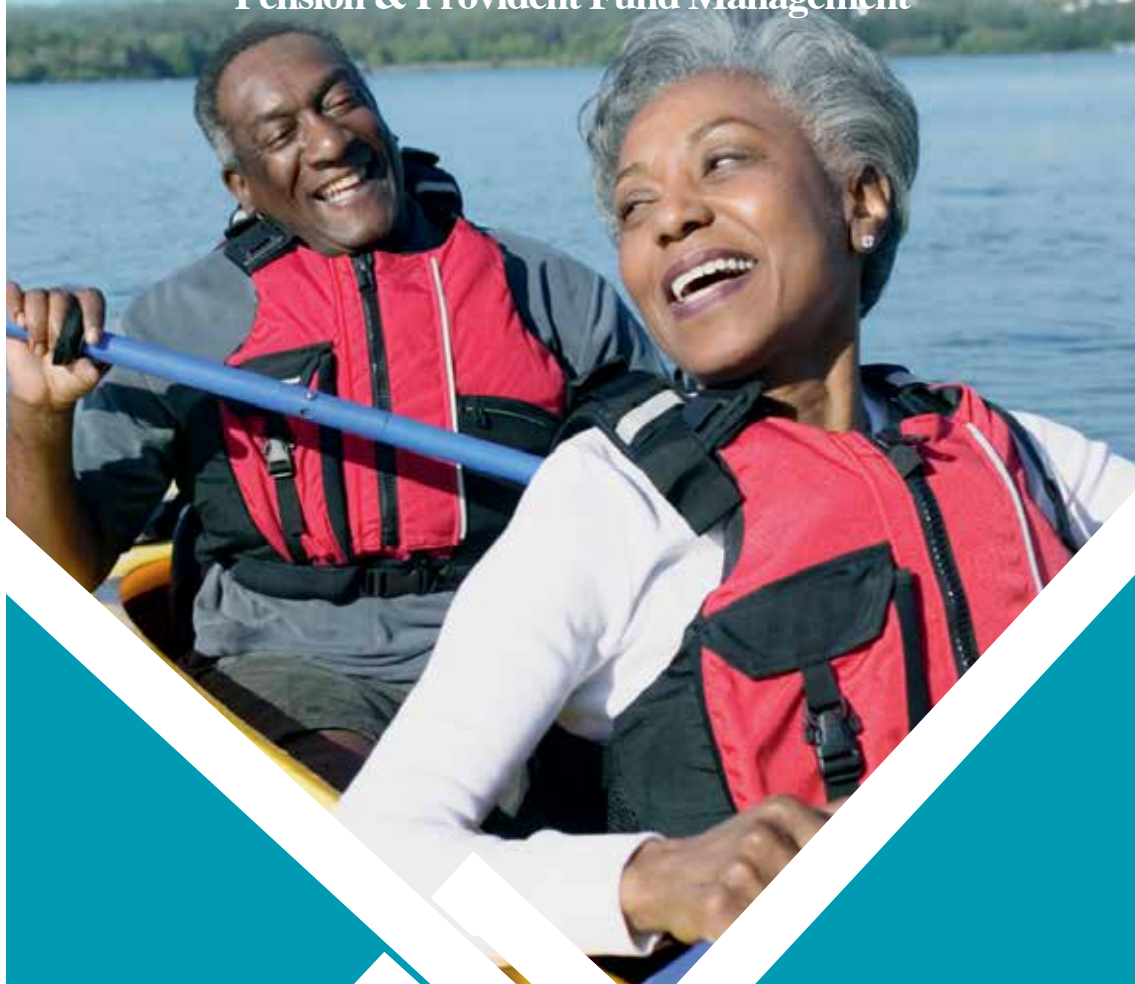
JOHN ARMSTRONG YAO KLINOGO
(P/No-ICAG/P/1116)

John Kay + Co

For and on behalf of John Kay & Co. (ICAG/F/2019/128)
Chartered Accountants
Accra
30th Day of March, 2019

Republic Asset Management

Pension & Provident Fund Management



Republic Investments



REPUBLIC FUTURE PLAN INVESTMENT TRUST

FINANCIAL STATEMENTS
31 DECEMBER 2018

STATEMENT OF ASSETS AND LIABILITIES

	Note	2018 Market Value GH¢	% Net Assets	2017 Market Value GH¢	% Net Assets
Financial assets at fair value through Profit or loss	8	<u>4,079,725</u>	<u>21.91</u>	<u>3,431,338</u>	<u>35.69</u>
Short Term Funds					
Cash at Bank and on Call	9	156,203	0.84	281,694	2.93
Financial assets at fair value through profit or loss	10	14,307,842	76.83	5,921,359	61.60
Republic Unit Trust		<u>100,000</u>	<u>0.54</u>	<u>-</u>	<u>-</u>
Total Short Term Financial Assets		14,564,045	78.21	6,203,053	64.53
Total Financial Assets		<u>18,643,770</u>	<u>100.12</u>	<u>9,634,391</u>	<u>100.22</u>
Other Assets in Excess of Liabilities		<u>(22,895)</u>	<u>-0.12</u>	<u>(21,507)</u>	<u>-0.22</u>
Total Net Financial Assets		<u>18,620,875</u>	<u>100</u>	<u>9,612,884</u>	<u>100</u>

STATEMENT OF FINANCIAL POSITION

	Note	2018 GH¢	2017 GH¢
Assets			
Total Financial Assets at fair value through profit or loss		18,643,770	9,634,391
Receivables:			
Other Receivables		-	10,113
Republic ISL Current Account		37,418	40,259
Total Financial Assets		18,681,188	9,684,763
Liabilities:			
Amount Due to Managers		16,236	11,850
Management Fund	12	19,921	22,739
Management Fees Payable		5,038	20,096
Auditor's Remuneration		19,118	17,194
Total Liabilities		60,313	71,879
Net Assets		18,620,875	9,612,884
Represented by:			
Accumulated Income		6,229,429	4,402,714
Capital Surplus/ (Deficit)	11	(539,063)	390,155
Capital Account		12,930,509	4,820,015
Members' Fund		18,620,875	9,612,884

SIGNED FOR REPUBLIC INVESTMENT (GHANA) LIMITED 29 APRIL, 2019.



CHIEF EXECUTIVE OFFICER



DIRECTOR

INCOME AND DISTRIBUTION ACCOUNT

	Note	2018 GH¢	2017 GH¢
Investment Income:			
Fixed Deposit		1,140,050	1,200,566
Treasury Bills		-	5,847
Dividend		29,395	45,034
Call Account		24,440	-
Bonds		797,977	81,015
Gain on sale of shares		311,782	15,499
Other Income	6	-	6,286
Total Income		<u>2,303,644</u>	<u>1,354,247</u>
Expenses:			
Management Fees		400,304	188,027
Auditor's Remuneration		28,803	30,899
Other Expenses	7	29,370	21,184
Total expenses		<u>458,477</u>	<u>240,110</u>
		1,845,167	1,114,137
Transfer to Management Fund	12	(18,452)	(11,141)
Net Investment Income		<u>1,826,715</u>	<u>1,102,996</u>

ACCUMULATED NET INVESTMENT INCOME

	Note	2018 GH¢	2017 GH¢
Balance at 1/1		4,402,714	3,299,718
Net Investment Income		1,826,715	1,102,996
Balance at 31/12		<u>6,229,429</u>	<u>4,402,714</u>

STATEMENT OF MOVEMENT IN NET ASSETS

	Note	2017 GH¢	2018 GH¢
Net Investment Income		1,826,715	1,102,996
Change in Unrealised Gains	11	(929,218)	492,126
Increase in Net Assets from Operations		897,497	1,595,122
Capital Transactions:			
Value of Units Sold and Converted		9,512,050	2,911,169
Value of Units Disinvested		(1,401,556)	(623,765)
Net proceeds from capital transactions		8,110,494	2,287,404
Total Increase in Net Assets		9,007,991	3,882,526
Balance at 1/1		9,612,884	5,730,358
Balance at 31/12		18,620,875	9,612,884

STATEMENT OF MOVEMENT IN ISSUED UNITS

	2018	2017
Number of units at 1 January	3,676,938	2,653,889
Number of units issued during the year	3,343,104	1,309,625
	7,020,042	3,963,514
Number of units disinvested during the year	(512,979)	(286,576)
Number of units at 31 December	6,507,063	3,676,938

PORTFOLIO SUMMARY

	Units at 1/1/18	Value at 1/1/18 GH¢	Purchases in the year GH¢	Sales in the year GH¢	Units at 31/12/18	Value at 31/12/18 GH¢
CAL	247,200	266,976	-	(10,800)	272,514	267,064
EGH	40,000	304,000	163,000	-	60,000	450,000
GCB	110,500	558,025	507,197	-	190,900	878,140
SCB	20,000	505,000	453,523	(353,500)	25,000	525,000
SOGEGH	210,000	172,200	235,796	(16,318)	460,558	345,419
EGL	100,000	370,000	-	-	100,000	224,000
FML	13,000	230,100	364,782	-	33,800	270,400
UNIL	10,000	128,400	128,296	(110,424)	8,600	152,908
BOPP	10,000	61,200	2,505	(31,824)	5,200	26,468
GOIL	216,387	582,081	181,946	(134,500)	215,587	672,631
TOTAL	50,000	176,500	-	-	50,000	170,000
GGBL	10,000	20,600	-	-	10,000	21,800
ETI	303,100	48,496	1,579	-	310,200	49,632
PZ	38,800	7,760	-	-	38,800	15,908
SIC	-	-	40,180	(13,365)	54,500	10,355
Total		<u>3,431,338</u>	<u>2,078,804</u>	<u>(670,731)</u>		<u>4,079,725</u>

CAPITAL ACCOUNT

CAPITAL ACCOUNT	Units	2018 GH¢	Units	2017 GH¢
Balance at 1 January	3,676,938	4,820,015	2,653,889	2,532,611
Value of units sold and Converted	<u>3,343,104</u>	<u>9,512,050</u>	<u>1,309,625</u>	<u>2,911,169</u>
	7,020,042	14,332,065	3,963,514	5,443,780
Value of Units Disinvested	<u>(512,979)</u>	<u>(1,401,556)</u>	<u>(286,576)</u>	<u>(623,765)</u>
Value of the trust Fund at 31 Dec	<u>6,507,063</u>	<u>12,930,509</u>	<u>3,676,938</u>	<u>4,820,015</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

6. OTHER INCOME

	2018 GH¢	2017 GH¢
Other income	-	6,286
	-	6,286

7. OTHER EXPENSES comprise the following

	2018 GH¢	2017 GH¢
Bank Charges	1,241	7,100
Managers Reimbursable Expense	28,129	14,084
	29,370	21,184

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2018 GH¢	2017 GH¢
CAL	267,064	266,976
EGH	450,000	304,000
GCB	878,140	558,025
SCB	525,000	505,000
SOGEGH	345,419	172,200
EGL	224,000	370,000
FML	270,400	230,100
UNIL	152,908	128,400
BOPP	26,468	61,200
GOIL	672,631	582,081
TOTAL	170,000	176,500
GGBL	21,800	20,600
ETI	49,632	48,496
PZ	15,908	7,760
SIC	10,355	-
	4,079,725	3,431,338

9. CASH AT BANK AND ON CALL

	2018 GH¢	2017 GH¢
Cash at Bank	<u>156,203</u>	<u>281,694</u>

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2018 GH¢	2017 GH¢
Fixed Deposits	5,452,682	5,515,821
Bonds	<u>8,855,160</u>	<u>405,538</u>
	<u>14,307,842</u>	<u>5,921,359</u>

11. UNREALIZED GAINS / (LOSSES) ON FINANCIAL ASSETS THROUGH PROFIT OR LOSS

	2017 GH¢	2018 GH¢
Market Value of Investments	4,079,725	3,431,338
Cost of Investments	(4,839,411)	(2,939,212)
Unrealized gain/ (loss) on shares sold during the year	<u>(169,532)</u>	<u>-</u>
Change in Unrealised gains	(929,218)	492,126
Add Unrealised gains from previous years	<u>390,155</u>	<u>(101,971)</u>
Unrealised gains as at 31 December	(539,063)	390,155

12. MANAGEMENT FUND

	2018 GH¢	2017 GH¢
Balance at 1 January	22,739	19,683
Payments made during the year	(21,270)	(8,085)
Charge for the year	<u>18,452</u>	<u>11,141</u>
Balance at 31 December	<u>19,921</u>	<u>22,739</u>

Transfers to the Management fund are made in accordance with the trust Deed. The trustees shall be paid out of this fund

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

13. CONTINGENT LIABILITIES

There was no contingent liability at the end of the year.

Republic Asset Management Private Client Services



Republic Investments

FUTURE PLAN TRUST ADMISSION FORM

Annual General Meeting to be held at the Osu Presby Church Hall, Accra at 10:00 am on Wednesday 10th July, 2019.

A Unitholder who is unable to attend an Annual General Meeting (AGM) is allowed to vote by proxy. The Proxy form on the next page has been prepared to enable you to exercise your right to vote in case you cannot personally attend the meeting.

Provision has been made on the form for the Chairman of the meeting to act as your proxy, but if you wish, you may insist in the blank space on the form (marked**) the name of any person whether a Unitholder or not, who will attend the meeting and vote on your behalf instead of the Chairman of the Meeting.

Please sign the proxy form on the next page and post it so as to reach the address in the front not later than 10th July 2019.

If executed by a Body Corporate, the proxy form should bear its common seal or be signed on behalf by a director.

IMPORTANT:

- a) The name of the Unitholder must be written in BLOCK LETTERS on the Proxy form where marked (**)
- b) This admission form must be produced by the Unitholder or his/her proxy in order to obtain admission to the Annual General Meeting.
- c) Unitholders or their Proxies are requested to sign the admission form before attending the meeting.
- d) In case of joint holders, each joint holder should sign

REPUBLIC FUTURE PLAN TRUST/ PROXY FORM

Annual General Meeting to be held at Osu Presby Church Hall, Accra at 10:00am on Wednesday 10th July, 2019.

I/We**being a Unitholder(s) hereby appoint
or failing him/her
 the Chairman of the Meeting as my/our proxy to act and vote for me/us and
 on my/our behalf at the Annual General Meeting of the Fund to be held on 10th
 July 2019 and at any adjournment thereof.

Dated this 7th day of June 2019.

.....
 Unit Holder(s) Signature

Resolution	FOR	AGAINST
To adopt the 2018 Manager's Report		
To approve the accounts and distribution statement for the financial year ended 31st December, 2018.		
To authorize the Manager to Fix the Auditor's Remuneration		

Please indicate with an "X" in the appropriate square how you wish your votes to be cast on the resolution set out above.

Unless otherwise instructed the proxy will vote for or abstain from voting at his/her discretion.

(Do not complete this form if you will attend the meeting)



1 HOME PURCHASE MORTGAGE

This loan is for an outright purchase of a home. The product is designed to assist individuals and companies to purchase residential properties for their own use or for investment purposes.

3 HOME IMPROVEMENT MORTGAGE

The Republic Home Improvement Mortgage is designed to assist applicants to undertake renovation and extension works on their existing houses. The target groups for this product are existing homeowners and companies with properties.

COLLATERAL REPLACEMENT INDEMNITY (CRI)

Access 100% Mortgage facility from Republic Bank by taking an insurance cover on the required 20% deposit.

Visit us at any of our conveniently located Branches nationwide and speak to a mortgage consultant.

2 HOME COMPLETION MORTGAGE

This product assist applicants who have already started building to complete the construction of their home.

4 HOME EQUITY MORTGAGE

This facility is designed to enable applicants who own homes or may have already invested in residential properties to release the equity in those properties to improve their liquidity position.

5 LAND MORTGAGE

This facility is designed to enable applicants who are limited by income to access existing mortgage facilities to acquire land. The mortgagor upon the full repayment for the facility could access construction finance to facilitate the construction of a property.



Call us 0302429555, 0302242090/4
 WhatsApp - 0556543212
 email@republicghana.com
 www.republicghana.com

The image features a solid blue background with several white, abstract geometric shapes. A prominent feature is a long, thick white diagonal line that starts from the upper left and extends towards the lower right. This line is intersected by two shorter, thick white diagonal lines: one is positioned above the main line, and the other is below it, creating a sense of depth and movement.

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