



Republic Investments

2019

ANNUAL
REPORT
FUTURE PLAN
TRUST



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Republic Investments



REPUBLIC FUTURE PLAN TRUST

ANNUAL
REPORT 2019

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. 48A Sixth Avenue North Ridge, Accra |
| DATE OF INCORPORATION | 7th July, 1993 |
| CAPITALISATION (as at December 31, 2019) | |
| AUTHORISED | 10,000,000 (Ten million) Ordinary shares of no Par value |
| ISSUED | 4,609,601 |
| AUDITORS | John Kay and Co Chartered Accountants 7th Floor, Trust Towers Farrar Avenue, Adabraka P.O. Box KA 16088 Airport, Accra |
| TRUSTEES | Universal Merchant Bank (Ghana) Limited SSNIT Emporium Liberation Road Accra |



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NOTICE OF ANNUAL GENERAL MEETING & CIRCULAR TO UNITHOLDERS

Wednesday, August 26, 2020 | Republic Bank (Ghana) PLC, Ebankese

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT the 10th Annual General Meeting (AGM) of Unit Holders of Republic Future-Plan Trust will be held virtually via Zoom on Wednesday, August 26, 2020 at 9:00am to transact the following business:

AGENDA

ORDINARY BUSINESS

1. To receive the Report of the Manager for the Year 2019.
2. To receive and adopt the Annual Report and the Audited Statement of Income and Expenditure of Republic Future-Plan Trust for the financial year ended December 31, 2019, together with the Trustees Report and Auditors Report thereon.
3. To authorize the Fund Manager to fix the remuneration of the Auditors for the year 2020.

NOTIFICATIONS

To notify Unit Holders of amendments to the Constitution/Regulations of the Manager and to the Trust Deed of the Republic Future-Plan Trust.

NOTE:

General

In compliance with the restrictions on public gatherings in force pursuant to the Imposition of Restrictions Act, 2020 (Act 1012) and the consequent Regulatory Directives/Guidelines, attendance and participation by all members and/or their proxies at this year's AGM shall be strictly virtual or by electronic means (online participation).

Dated this 3rd day of August, 2020.

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, 2019 be received.
2. That the Audited Financial Statement of Income and Expenditure of Republic Future-Plan Trust for the financial year ended December 31, 2019 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 2020.

To Register for the AGM

The registration link shall be forwarded to the email addresses and contact numbers of Unit Holders to enable those who wish to participate in the AGM to register accordingly. Unit Holders shall be required to provide relevant information to complete the registration process.

After registering, Unit Holders will receive a confirmation email containing information about joining the AGM.

To Participate in the AGM

Ensure you have downloaded the Zoom Application unto your device.

On PC

1. Raise your hand to either second a motion or ask a question

- Click "Participants"
- Click "Raise Hand" at the bottom of the participants' dialogue box.

On Mobile

- Tap the three dots labeled "More" on the far right of the control bar.
- Tap "Raise Hand" to raise hand

2. Type your question

On PC

Click "Q&A" at the bottom of the participants' dialogue box
Type your question and submit.

On Mobile

Tap the three dots labeled "More" on the far right of the control bar
Tap "Raise your Hand" or
Click "Q&A" to type your question.

3. Use the polling feature to vote for or against a motion.

On PC or Mobile

- When it is time to vote, the poll will appear on your screen.
- Tap/Click your preferred option (FOR or AGAINST) to cast your vote.

When voting ends, the results will be shared on your screen.

For more information on participating in the meeting, kindly visit our website at www.republicinvestmentsgh.com



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 18, 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 1st August, 2018 and all regulations for the time being in force under the Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695).

Dated this 29th Day of April, 2020



For: UNIVERSAL MERCHANT BANK (GHANA) LIMITED

FUND MANAGER'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2019

A. Economic Overview

The Global Economy

The global economy grew by 2.9 percent in 2019, according to the World Economic Outlook (WEO) issued by the International Monetary Fund (IMF). The global economic outlook appears subdued, with a projected contraction of about -3 percent in 2020, on assumption that the novel Covid-19 pandemic is anticipated to fade in the second half of 2020 and containment efforts can be gradually unwound.

The Ghanaian Economy

The Ghanaian economy demonstrated firmer growth during the year 2019, albeit at a relatively slower pace than was recorded in the previous year. The Ghanaian economy on the whole grew by 7.9 percent in 2019 from a position of 6.8 percent the previous year, according to the Ghana Statistical Service.

According to the Central Bank, despite an improvement in consumer confidence reflecting optimism about current and future economic conditions, towards the end of the year, business confidence, on the other hand, softened marginally on account of the exchange rate depreciation. The macroeconomic indicators were generally stable in the year 2019.

Highlight of Key Economic Indicators Exchange rate

Exchange rate

The Ghanaian cedi exhibited signs of volatility in the greater part of 2019 due to increased domestic demand pressures and the strengthening of the US dollar. On the whole, the cedi lost ground to all the major trading currencies in 2019. The Ghana cedi depreciated by 12.9 percent against the US dollar in 2019, compared with 8.4 percent depreciation in 2018. The cedi depreciated against the British pound and Euro, by 15.7 percent and 11.2 percent respectively, relative to 3.3 percent and 3.9 percent over the same period in 2018.

Interest rates

Interest rates on the money market remained stable, with marginal increases across the various maturities on the yield curve. The 91-day Treasury bill rate closed the year 2019 at 14.7 percent as against the 14.6 percent in the same period in 2018. Interest rates on the 182-day bill also inched up to 15.2 percent, from 15.0 percent at year end 2018. The one-year rate increased to 17.90 percent at close of year 2019 from 14.93 percent at year end 2018.

Inflation

Headline inflation was largely contained in the projected target of 8%+/-2%, and remained at a single digit, lingering around 8 percent for the greater part of 2019. At year-end 2019, inflation rate was 7.9 percent on account of lower food prices amidst stable non-food prices.

Stock Market Performance

The Ghana Stock Exchange (GSE) ended both 2018 and 2019 on a bearish note. The GSE Composite Index recorded (-12.25%) in 2019 and (-0.29%) in 2018. As visibly as it appears, the market performance in 2019 was worse than that of 2018. The abysmal performance of the Ghanaian bourse can be attributable to the attractive performance of the Ghanaian Fixed Income Market in addition to dwindling interest from

foreign investors in investing in Ghanaian equities. Also, the liquidity squeeze on the market led some retail investors to sell their stocks at or below market, impacting adversely on the performance of the local bourse.

Financial (Banking and Investment) Sector Reforms

Both the Bank of Ghana and the Securities and Exchange Commission have had to crack the whip on some of their licensees in the year 2019 for non-compliance and unethical practices that led to investors and depositors losing some of their investments. The dividends of the banking sector reforms have led to enhanced liquidity, quality assets, declining NPL ratios, improved earnings and strong capital adequacy leading to a robust financial sector.

The year 2019 saw some giant strides in payment systems as there was an expansion in the use of mobile money, further supporting the inclusive financial sector agenda. Enhanced regulatory oversights and digitization drive is expected to impact positively on the growth of the Financial Sector.

B. Fund Performance

The year 2019, undoubtedly was a challenging year for stakeholders in the financial services industry. The investment and financial services industry were grappled with liquidity problems that led to unit holders falling on Republic Future Plan Trust for redemptions which were duly honoured. The sluggish performance of the stock market led to both the GSE-CI and FSI recording negative returns at the end of 2019. The cumulative effect of investor behavior and the bearish local bourse led to the fund value declining by 4.51% from GH¢18.62million in 2018 to GH¢17.78m as at the end of 2019. Additionally, this adversely affected the performance of the fund from a return position of 11.61% in 2018 to 8.23% in 2019. Number of unit holders at the close of the year was 1,646.

C. Portfolio Review and Asset Mix

Developments in the 2019 financial year warranted changes in fund management strategy on risk and return and its effects on asset allocation. Your fund manager given the years of experience and understanding of market conditions proactively managed the fund to reduce risk to the barest minimum. The fund's portfolio was rebalanced in a sustained manner as a direct response to market signals and government policy directives.

Investments made in Government of Ghana securities accounted for 58.12% of the fund's portfolio. Allocations to money market and equities were 22.13% and 19.34% respectively. Collective Investment Schemes and Cash/Cash equivalents occupied 0.11% and 0.30% of the portfolio respectively.

D. Fund Strategy for 2020

The year 2020 holds a lot of prospects for your fund as activities on the Ghana Fixed Income Market remain vibrant with attractive and competitive interest rates. Growing opportunities in the secondary market would be harnessed for better yields and fund performance. Your fund will be actively managed and rebalanced based on solid research and market information to drive the yield towards competition level. As a strategy, the fund would pursue skewness to GOG securities in both the primary and secondary market, while taking up new positions in money market instruments after thorough due diligence to ensure funds are recoverable upon maturity without difficulty. Despite the stock market's mixed performance, there still exists opportunities particularly blue chip equities trading below their intrinsic values, and your fund manager will strategically assume positions that will be beneficial to the fund. Additional income is expected to be generated for the fund in pursuing the various strategies in both the equities and fixed income space.

E. Outlook for 2020

There are untapped opportunities on the market to be aggressively harnessed in the year 2020 for your fund, the Republic Future Plan Trust. With this year being an election year, government expenditure is expected to record significant growth thereby boosting economic activities. We shall continue to monitor the market and take advantage of opportunities while sustaining our efforts to mitigate or eliminate risk factors that can adversely affect our business following the emergence of the Covid-19 pandemic in Asia and across the world, including Ghana.

We are extremely grateful to you for the unflinching support and patronage over the years. Your testimony, through referral from you our cherished unit holders, especially from contacts within your network will be appreciated. As always, it is possible together!

We assure you of our commitment to growing your funds to the best of our abilities for our mutual benefit.

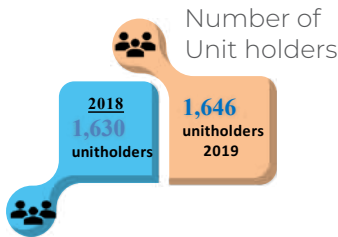
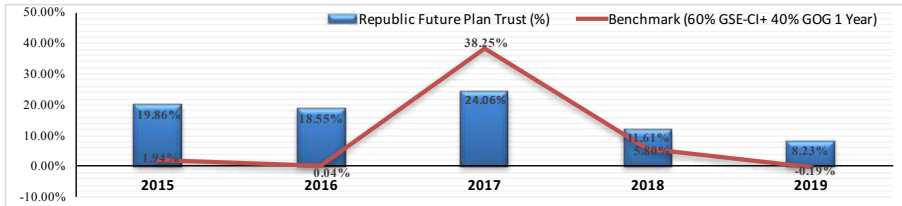


Madeline Nettey
Chief Executive Officer

REPUBLIC FUTURE PLAN TRUST: 2019 PERFORMANCE

Republic Future Plan Trust Returns vrs Benchmark Indicator

| | 2015 | 2016 | 2017 | 2018 | 2019 | 5yrAvg |
|--|---------|---------|--------|--------|---------|--------|
| Republic Future Plan Trust (%) | 19.86% | 18.55% | 24.06% | 11.61% | 8.23% | 16.46% |
| GSE- Composite Index (%) | -11.77% | -15.33% | 52.73% | -0.29% | -12.25% | 2.62% |
| GOG 1- Year Treasury Note (%) | 22.51% | 23.09% | 16.52% | 14.93% | 17.90% | 18.99% |
| Benchmark (60% GSE-CI+ 40% GOG 1 Year) | 1.94% | 0.04% | 38.25% | 5.80% | -0.19% | 9.17% |

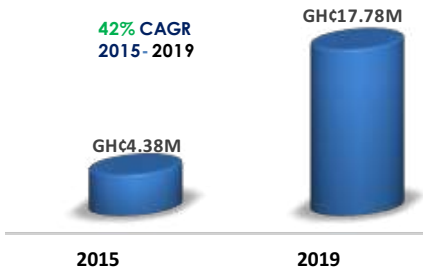


2019 Return (YTD)

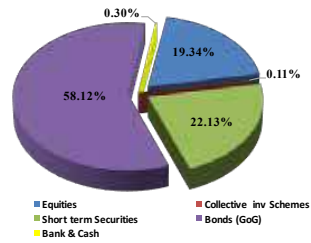
8.23%

REPUBLIC FUTURE PLAN TRUST

Growth in Fund Value: amount in GH¢ million



Portfolio Mix- Gross Fund Value 2019



Top 5 Equities in Portfolio Mix



REPUBLIC FUTURE PLAN TRUST



John Kay & Co.

7th Floor, Trust Towers
Farrar Avenue, Adabraka
P. O. Box KA 16088
Airport, Accra

Tel: +233 302 235406
+233 302 238370
Fax: +233 302 238371
Email: jkayal@yahoo.com

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, 2019, 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 13 to 29.

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, 2019 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 Equity Trust and Mutual Funds Regulations, 2001, (L.I. 1695) and the Companies Act, 2019 (Act 992).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further

REPUBLIC FUTURE PLAN TRUST

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,

REPUBLIC FUTURE PLAN TRUST

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.

REPUBLIC FUTURE PLAN TRUST

- 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.

REPUBLIC FUTURE PLAN TRUST

Report on Other Legal and Regulatory Requirements

The Companies Act, 2019, (Act 992) 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)

For and on behalf of John Kay & Co. (ICAG/F/2020/128)
Chartered Accountants
Accra
30th April, 2020



FINANCIAL
STATEMENTS
AS AT 31 DECEMBER 2019

REPUBLIC FUTURE PLAN TRUST

REPUBLIC FUTURE PLAN TRUST

STATEMENT OF ASSETS AND LIABILITIES

| | Note | 2019 Market Value GH¢ | % Net Assets | 2018 Market Value GH¢ | % Net Assets |
|---|------|--------------------------|---------------------|--------------------------|---------------------|
| Investments at fair value through profit and loss | 8 | <u>3,448,627</u> | <u>19.36</u> | <u>4,079,725</u> | <u>21.91</u> |
| Short Term Funds | | | | | |
| Cash and Cash Equivalents | 9 | 399,880 | 2.24 | 156,203 | 0.84 |
| Investments at Amortized Cost | 10 | 14,005,420 | 78.61 | 14,307,842 | 76.83 |
| Republic Unit Trust | 14 | <u>20,258</u> | <u>0.11</u> | <u>100,000</u> | <u>0.54</u> |
| Total Short-Term Funds | | <u>14,425,558</u> | <u>80.97</u> | <u>14,564,045</u> | <u>78.21</u> |
| Total Financial Assets | | <u>17,874,185</u> | <u>100.33</u> | <u>18,643,770</u> | <u>100.12</u> |
| Other Assets in Excess of Liabilities | | (58,366) | (0.33) | (22,895) | (0.12) |
| Net Financial Assets | | <u>17,815,819</u> | <u>100</u> | <u>18,620,875</u> | <u>100</u> |

REPUBLIC FUTURE PLAN TRUST

STATEMENT OF FINANCIAL POSITION

| | Note | 2019 GH¢ | 2018 GH¢ |
|------------------------------|------|-------------------|-------------------|
| Assets | | | |
| Total Financial Assets | | 17,874,185 | 18,643,770 |
| Other Assets: | | | |
| Republic ISL Current Account | | 55,159 | 37,418 |
| Total Assets | | 17,929,344 | 18,681,188 |
| Liabilities: | | | |
| Amount Due to Managers | | 28,940 | 16,236 |
| Management Fund | 12 | 12,435 | 19,921 |
| Management Fees Payable | | 39,939 | 5,038 |
| Trustee Fees | | 8,805 | - |
| Auditor's Remuneration | | 23,406 | 19,118 |
| Total Liabilities | | 113,525 | 60,313 |
| Net Financial Assets | | 17,815,819 | 18,620,875 |
| Represented by: | | | |
| Accumulated Income | | 7,819,798 | 6,229,429 |
| Capital Surplus/ (Deficit) | 11 | (846,292) | (539,063) |
| Capital Account | | 10,842,313 | 12,930,509 |
| Members' Fund | | 17,815,819 | 18,620,875 |

SIGNED FOR REPUBLIC INVESTMENTS (GHANA) LIMITED APRIL 29, 2020


GENERAL MANAGER


DIRECTOR

REPUBLIC FUTURE PLAN TRUST

INCOME AND DISTRIBUTION ACCOUNT

| | Note | 2019 GH¢ | 2018 GH¢ |
|--------------------------------|------|------------------|------------------|
| Investment Income: | | | |
| Fixed Deposit | | 553,815 | 1,140,050 |
| Dividend | | 123,791 | 29,395 |
| Call Account | | 11,893 | 24,440 |
| Bonds | | 1,674,471 | 797,977 |
| Gain on Sale of Shares | | - | 311,782 |
| Other Income | 6 | 20,258 | - |
| Total Investment Income | | 2,384,228 | 2,303,644 |
| Expenses: | | | |
| Management Fees | | 433,407 | 400,304 |
| Auditor's Remuneration | | 33,599 | 28,803 |
| Trustee Fees | | 36,005 | - |
| Trading Expenses | | 98,157 | - |
| Other Expenses | 7 | 192,691 | 29,370 |
| Total Expenses | | 793,859 | 458,477 |
| Gross Investment Income | | 1,590,369 | 1,845,167 |
| Transfer to Management Fund | 12 | - | (18,452) |
| Net Investment Income | | 1,590,369 | 1,826,715 |

REPUBLIC FUTURE PLAN TRUST

ACCUMULATED NET INVESTMENT INCOME

| | Note | 2019 GH¢ | 2018 GH¢ |
|-------------------------|------|------------------|------------------|
| Balance at 1/1 | | 6,229,429 | 4,402,714 |
| Net Investment Income | | 1,590,369 | 1,826,715 |
| Balance at 31/12 | | 7,819,798 | 6,229,429 |

STATEMENT OF MOVEMENT IN NET ASSETS

| | Note | 2019 GH¢ | 2018 GH¢ |
|---|------|--------------------|-------------------|
| Net Investment Income | | 1,590,369 | 1,826,715 |
| Change in Unrealised Gains | 11 | (307,229) | (929,218) |
| Increase in Net Assets from Operations | | 1,283,140 | 897,497 |
| Capital Transactions: | | | |
| Value of Units Sold and Converted | | 3,659,608 | 9,512,050 |
| Value of Units Disinvested | | (5,747,804) | (1,401,556) |
| Net Proceeds from Capital Transactions | | (2,088,196) | 8,110,494 |
| Total Increase in Net Assets | | (805,056) | 9,007,991 |
| Balance at 1/1 | | 18,620,875 | 9,612,884 |
| Balance at 31/12 | | 17,815,819 | 18,620,875 |

REPUBLIC FUTURE PLAN TRUST

STATEMENT OF MOVEMENT IN ISSUED UNITS

| | 2019 | 2018 |
|---|-------------------------|-------------------------|
| Number of units at 1 January | 6,507,063 | 3,676,938 |
| Number of units issued during the year | <u>1,332,006</u> | <u>3,343,104</u> |
| | 7,839,069 | 7,020,042 |
| Number of units disinvested during the year | <u>(2,070,943)</u> | <u>(512,979)</u> |
| Number of units at 31 December | <u>5,768,126</u> | <u>6,507,063</u> |

PORTFOLIO SUMMARY

| | Units at 1/1/19 | Value at 1/1/19 | Purchases in the year | Sales in the year | Units at 31/12/19 | Value at 31/12/19 |
|--------------|--------------------|-------------------------|--------------------------|-------------------------|----------------------|-------------------------|
| | | GH¢ | GH¢ | GH¢ | | GH¢ |
| CAL | 272,514 | 267,064 | - | - | 272,514 | 242,538 |
| EGH | 60,000 | 450,000 | - | - | 60,000 | 485,400 |
| GCB | 190,900 | 878,140 | - | - | 190,900 | 973,590 |
| SCB | 25,000 | 525,000 | - | - | 25,000 | 460,000 |
| SOGEGH | 460,558 | 345,419 | - | - | 460,558 | 331,602 |
| EGL | 100,000 | 224,000 | - | - | 100,000 | 165,000 |
| FML | 33,800 | 270,400 | - | (135,200) | 16,900 | 69,628 |
| UNIL | 8,600 | 152,908 | - | - | 8,600 | 141,040 |
| BOPP | 5,200 | 26,468 | - | - | 5,200 | 14,872 |
| GOIL | 215,587 | 672,631 | - | - | 215,587 | 366,497 |
| TOTAL | 50,000 | 170,000 | - | - | 50,000 | 150,000 |
| GGBL | 10,000 | 21,800 | - | - | 10,000 | 16,900 |
| ETI | 310,200 | 49,632 | - | (24,000) | 160,200 | 12,816 |
| PZ | 38,800 | 15,908 | - | - | 38,800 | 14,744 |
| SIC | 54,500 | 10,355 | - | (855) | 50,000 | 4,000 |
| Total | | <u>4,079,725</u> | - | <u>(160,055)</u> | | <u>3,448,627</u> |

NOTES TO THE FINANCIAL STATEMENTS

REPUBLIC FUTURE PLAN TRUST

CAPITAL ACCOUNT

| CAPITAL ACCOUNT | Units | 2019 GH¢ | Units | 2018 GH¢ |
|-----------------------------------|-------------------------|--------------------------|-------------------------|--------------------------|
| Balance at 1 January | 6,507,063 | 12,930,509 | 3,676,938 | 4,820,015 |
| Value of units sold and Converted | <u>1,332,006</u> | <u>3,659,608</u> | <u>3,343,104</u> | <u>9,512,050</u> |
| | 7,839,069 | 16,590,117 | 7,020,042 | 14,332,065 |
| Value of Units Disinvested | <u>(2,070,943)</u> | <u>(5,747,804)</u> | <u>(512,979)</u> | <u>(1,401,556)</u> |
| Value of the trust Fund at 31 Dec | <u>5,768,126</u> | <u>10,842,313</u> | <u>6,507,063</u> | <u>12,930,509</u> |

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

REPUBLIC FUTURE PLAN TRUST

6. OTHER INCOME

| | 2019 GH¢ | 2018 GH¢ |
|--------------|---------------|----------|
| Other income | <u>20,258</u> | <u>-</u> |

7. OTHER EXPENSES comprise the following

| | 2019 GH¢ | 2018 GH¢ |
|-------------------------------|-----------------------|----------------------|
| Bank Charges | 562 | 1,241 |
| Managers Reimbursable Expense | 27,254 | 28,129 |
| Loss on Disposal of Shares | 164,875 | <u>-</u> |
| | <u>192,691</u> | <u>29,370</u> |

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

REPUBLIC FUTURE PLAN TRUST

8. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 2019 GH¢ | 2018 GH¢ |
|--------|------------------|------------------|
| CAL | 242,538 | 267,064 |
| EGH | 485,400 | 450,000 |
| GCB | 973,590 | 878,140 |
| SCB | 460,000 | 525,000 |
| SOGEGH | 331,602 | 345,419 |
| EGL | 165,000 | 224,000 |
| FML | 69,628 | 270,400 |
| UNIL | 141,040 | 152,908 |
| BOPP | 14,872 | 26,468 |
| COIL | 366,497 | 672,631 |
| TOTAL | 150,000 | 170,000 |
| GGBL | 16,900 | 21,800 |
| ETI | 12,816 | 49,632 |
| PZ | 14,744 | 15,908 |
| SIC | 4,000 | 10,355 |
| | 3,448,627 | 4,079,725 |

9. CASH AND CASH EQUIVALENTS

| | 2019 GH¢ | 2018 GH¢ |
|--------------|----------------|----------------|
| Cash at Bank | 399,880 | 156,203 |

10. INVESTMENTS AT AMORTIZED COST

| | 2019 GH¢ | 2018 GH¢ |
|----------------|-------------------|-------------------|
| Fixed Deposits | 3,639,398 | 5,452,682 |
| Bonds | 10,366,022 | 8,855,160 |
| | 14,005,420 | 14,307,842 |

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

REPUBLIC FUTURE PLAN TRUST

11. UNREALIZED GAINS / (LOSSES) ON INVESTMENTS AT FVTPL

| | 2019 GH¢ | 2018 GH¢ |
|--|-------------------------|-------------------------|
| Market Value of Investments | 3,448,627 | 4,079,725 |
| Cost of Investments | (3,448,627) | (4,839,411) |
| Unrealized gain/ (loss) on shares sold during the year | <u>(307,229)</u> | <u>(169,532)</u> |
| Change in Unrealised gains | (307,229) | (929,218) |
| Add Unrealised gains from previous years | (539,063) | 390,155 |
| Unrealised gains as at 31 December | <u>(846,292)</u> | <u>(539,063)</u> |

12. MANAGEMENT FUND

| | 2019 GH¢ | 2018 GH¢ |
|-------------------------------|----------------------|----------------------|
| Balance at 1 January | 19,921 | 22,739 |
| Payments made during the year | (7,486) | (21,270) |
| Charge for the year | - | 18,452 |
| Balance at 31 December | <u>12,435</u> | <u>19,921</u> |

The Trustees were paid out of transfers to Management Fund in prior years. However, effective January 1 2019 there are no transfers to the Management Fund. The Trustees are paid 0.2% of the Net Fund Value as required by the New Trust Deed dated August 1, 2018.

13. CONTINGENT LIABILITIES

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

14. RELATED PARTY TRANSACTIONS

The Trust is related to Republic Unit Trust, Republic Equity Trust and Republic Real Estate Investment Trust through common Trustee and Fund Manager. As at 31st December 2019, Republic Future Plan Investment Trust had investment of GH¢20,258 in Republic Unit Trust.

REPUBLIC FUTURE PLAN TRUST PROXY FORM

Annual General Meeting to be held virtually via Zoom on Wednesday, August 26, 2020 at 09:00am.

I/We..... being a Unit holder(s) hereby appoint

.....as my/our proxy to attend and vote for me/
us and on my/our behalf at the Annual General Meeting of the Fund to be held on
26th August 2020 and at any adjournment thereof.

Dated this 3rd day of August 2020.

.....
Unit Holder(s) Signature

| RESOLUTION | FOR | AGAINST |
|---|-----|---------|
| To receive the Report of the Manager for the Year 2019 | | |
| To receive and adopt the Annual Report and the Audited Statement of Income and Expenditure of Republic Future Plan Trust for the financial year ended December 31, 2019, together with the Trustees Report and Auditors Report thereon. | | |
| To authorize the Fund Manager to fix the remuneration of the Auditors for the Year 2020. | | |

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

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

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





Diversifying your investment requires a special skill set.

We are committed to helping you design an
optimal portfolio.

We consolidate your investments to grow
to your admiration.

CONTACT US ☎ 028 9669310 | 028 9669311

 www.republicinvestmentsgh.com  investments@republicghana.com

 Republic Investments



Republic Investments

No. 48A Sixth Avenue
North Ridge, Accra
P.O. Box CT4603, Cantoments, Accra
investments@republicghana.com
www.republicinvestmentsgh.com