



Republic Investments



**2019**  
**ANNUAL**  
**REPORT**  
**REPUBLIC**  
**UNIT TRUST**



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**Republic Investment**

REPUBLIC  
UNITTRUST

2019  
ANNUAL  
REPORT



# THE MANAGER

<b>NAME</b>	Republic Investments (Ghana) Limited
<b>COUNTRY OF INCORPORATION</b>	Ghana
<b>REGISTRATION NUMBER</b>	CS058092017
<b>NATURE OF CORPORATE FORM</b>	Limited liability, wholly owned subsidiary of Republic Bank (Ghana) Limited
<b>REGISTERED OFFICE</b>	Ebankese No. 35 Sixth Avenue, North Ridge P.O. Box CT 4603 Cantonments, Accra
<b>PRINCIPAL PLACE OF BUSINESS</b>	No. 48A Sixth Avenue North Ridge, Accra
<b>DATE OF INCORPORATION</b>	7th July, 1993
<b>CAPITALISATION (as at December 31, 2019)</b>	
<b>AUTHORISED</b>	10,000,000 (Ten million) Ordinary shares of no Par value
<b>ISSUED</b>	4,609,601
<b>AUDITORS</b>	John Kay and Co Chartered Accountants  7th Floor, Trust Towers Farrar Avenue, Adabraka P.O. Box KA 16088 Airport, Accra
<b>TRUSTEES</b>	Universal Merchant Bank (Ghana) Limited SSNIT Emporium Liberation Road Accra



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# NOTICE OF ANNUAL GENERAL MEETING & CIRCULAR TO UNITHOLDERS

## NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT the 26th Annual General Meeting (AGM) of Unit Holders of Republic Unit Trust will be held virtually via Zoom on Wednesday, August 26, 2020 at 1:30pm 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 Unit 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 Unit 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

### I. 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 Unit 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](http://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 Unit Trust. In Preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are responsible and prudent
- State whether applicable accounting standards have been followed, subject to any material departures, disclosed and explain them in the financial statements and
- 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 Unit 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 15, 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 UNIT 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 1<sup>st</sup> 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

### 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 Ghana 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.

## A. Fund Performance

The Republic Unit Trust closed the year 2019 with a net fund value of GH¢264.21 million from a position of GH¢232.93 million in December 2018 representing a growth of 13.43%. The Fund recorded a yield of 12.09% at the end of the period net of all fees and charges to the fund.

The growth recorded by the fund can be attributed to sustained reliance on the Republic Unit Trust as a safe haven to meet the liquidity needs of clients, in the heat of the liquidity squeeze that plagued sections of the financial sector. It is worth noting that your fund was well positioned to honour all redemption requests from unit holders some of whose funds were locked up with other fund managers that got their licenses revoked in the year 2019. Entrenching the ethos of this fund as the fund of choice for investors, the number of unit holders increased from 39,185 in 2018 to 43,120 in 2019.

## B. Portfolio Review and Asset Mix

The fund's portfolio drifted in favour of medium to long term government bonds and local government bonds. The rationale was to diversify the fund's portfolio with secured long-term bonds and money market securities. Your fund also took advantage of opportunities on the secondary market in order to improve the yield.

The fund's portfolio allocation comprised government bonds, fixed deposits, other collective investment schemes and cash/ cash equivalents. As at the reporting date, the composition was as follows: Government of Ghana securities had the largest allocations of 45.62%; followed by 45.44% in Fixed Deposit; 6.90% in collective investment schemes; 1.61% were in cash at bank and 0.43% in corporate bonds.

### **C. Fund Strategy**

Our strategies for 2020 is to remain the fund of choice for our highly esteemed investors and provide them with a safe haven to grow their funds steadily. Risk management and safety of our investors' funds is at the heart of our business and fund management strategy. Your Fund Manager would therefore continue to implement strategic policies necessary to protect clients' funds at all time. Your fund will continue to increase its holdings in secured investments including GOG Securities etc until such a time that investing in other classes of assets become prudent.

### **D. Outlook for 2020**

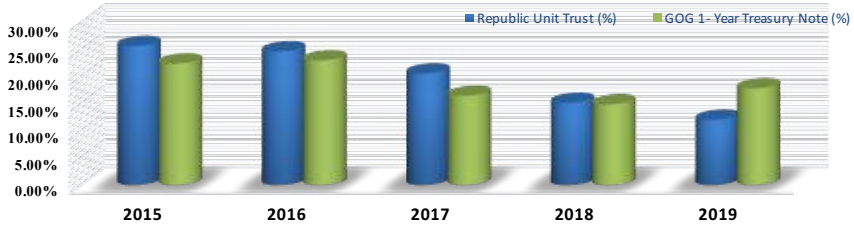
The year 2020 promises to be a good year for your fund as we consolidate the gains from last year's strategies to generate competitive returns at minimal risk for you, our cherished unit holders. Your fund manager will invest in high yielding securities to boost performance this year to our mutual benefit. We shall continue to count on your continuous patronage and would also be glad to accept referrals from you.

We appreciate your support and loyalty to the fund and the Republic brand.



MADELINE NETTEY  
CHIEF EXECUTIVE OFFICER

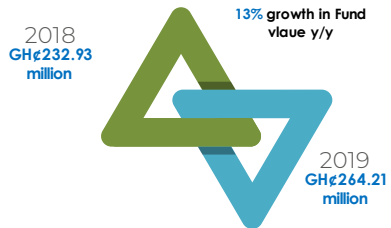
	2015	2016	2017	2018	2019	5 yr Avg
Republic Unit Trust (%)	25.76%	24.76%	20.67%	15.22	12.09%	19.70%
GOG 1 - Year Treasury Note (%)	22.51%	23.09%	16.52	14.93	17.90%	18.99%



### Number of Unit Holders



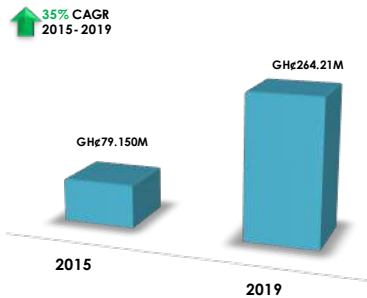
### Fund Value



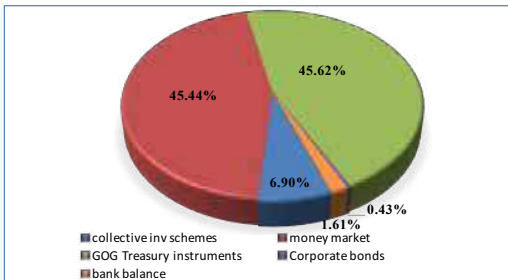
### 2019 Return YTD

**12.09%**

### Growth in Fund Value in GH¢ millions



### Portfolio mix-Gross Fund Value 2019



# INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF REPUBLIC UNIT TRUST

## Opinion

We have audited the financial statements of Republic Unit Trust which comprise the statement of assets and liabilities 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 12 to 27.

In our opinion, the financial statements give a true and fair view of the financial position of Republic Unit 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 Unit 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 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 Trusts 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 judgement 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, 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 UNIT TRUST**

## REPUBLIC UNIT TRUST

### Statement of Assets and Liabilities

	Note	2019		2018	
		Market Value GH¢	% Net Assets	Market Value GH¢	% Net Assets
<b>Short Term Funds</b>					
Cash and Cash Equivalents	7	<u>12,662,980</u>	<u>4.79</u>	<u>6,646,528</u>	<u>2.85</u>
Investments at Amortised Cost	8	233,839,331	88.45	219,085,551	94.06
Republic Future Plan		3,707,189	1.40	1,780,000	0.76
Republic Equity Trust		2,661,618	1.01	1,236,900	0.53
Republic REIT		7,100,449	2.69	646,160	0.28
Other Collective Investments		<u>5,087,747</u>	<u>1.92</u>	<u>4,200,000</u>	<u>1.80</u>
		<u>252,396,334</u>	<u>95.47</u>	<u>226,948,611</u>	<u>97.43</u>
<b>Total Financial Assets</b>		<b><u>265,059,314</u></b>	<b><u>100.26</u></b>	<b><u>233,595,139</u></b>	<b><u>100.28</u></b>
Other Assets in Excess of Liabilities		(697,497)	(0.26)	(662,149)	(0.28)
<b>Net Financial Assets</b>		<b><u>264,361,817</u></b>	<b><u>100</u></b>	<b><u>232,932,990</u></b>	<b><u>100</u></b>

# REPUBLIC UNIT TRUST

## Statement of Financial Position

	Note	2019 GH¢	2018 GH¢
<b>Assets</b>			
Total Financial Assets		265,059,314	233,595,139
<b>Other Assets:</b>			
Republic ISL Current Account		285,054	156,941
Prepaid Account Receivable)		-	46,365
<b>Total Assets</b>		<b><u>265,344,368</u></b>	<b><u>233,798,445</u></b>
<b>Liabilities:</b>			
Amount Due to Managers		93,555	96,206
Management Fees Payable		14,481	39,482
Management Fund	9	611,931	636,310
Auditor's Remuneration		34,525	26,457
Trustee Fees Payable		130,296	-
Other Payables		97,763	67,000
<b>Total Liabilities</b>		<b><u>982,551</u></b>	<b><u>865,455</u></b>
<b>Net Financial Assets</b>		<b><u>264,361,817</u></b>	<b><u>232,932,990</u></b>
<b>Represented by:</b>			
Accumulated Income		163,201,159	127,315,579
Capital Account		101,160,658	105,617,411
<b>Members' Fund</b>		<b><u>264,361,817</u></b>	<b><u>232,932,990</u></b>

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



CHIEF EXECUTIVE OFFICER



DIRECTOR

## REPUBLIC UNIT TRUST

### Income and Distribution Account

	Note	2019 GH¢	2018 GH¢
<b>Investment Income:</b>			
Fixed Deposit		11,953,120	24,560,430
Treasury Bills		879,341	1,429,285
Call Account		456,951	120,731
Bonds		11,230,372	5,928,470
Held for Trading		7,121,034	3,983,068
Other Income		10,234,574	569
<b>Total Investment Income</b>		<b><u>41,875,392</u></b>	<b><u>36,022,553</u></b>
<b>Expenses:</b>			
Management Fees		4,821,065	4,348,845
Trustee Fees		441,642	-
Auditor's Remuneration		45,565	39,288
Other Expenses	6	681,540	446,459
<b>Total Expenses</b>		<b><u>5,989,812</u></b>	<b><u>4,834,592</u></b>
Gross Investment Income		35,885,580	31,187,961
Transfer to Management Fund	9	-	(311,880)
<b>Net Investment Income</b>		<b><u>35,885,580</u></b>	<b><u>30,876,081</u></b>

## REPUBLIC UNIT TRUST

### Accumulated Net Investment Income

	Note	2019 GH¢	2018 GH¢
Balance at 1/1		127,315,579	96,439,498
Net Investment Income		35,885,580	30,876,081
<b>Balance at 31/12</b>		<b><u>163,201,159</u></b>	<b><u>127,315,579</u></b>

### Statement of Movement In Net Assets

	Note	2019 GH¢	2018 GH¢
Net Investment Income		<u>35,885,580</u>	<u>30,876,081</u>
<b>Increase in Net Assets from Operations</b>		<b>35,885,580</b>	<b>30,876,081</b>
Capital Transactions:			
Value of Units Sold and Converted		121,090,817	127,739,182
Value of Units Disinvested		<u>(125,547,570)</u>	<u>(107,270,820)</u>
<b>Net Proceeds from Capital Transactions</b>		<b><u>(4,456,753)</u></b>	<b><u>20,468,362</u></b>
Total Increase in Net Assets		31,428,827	51,344,443
Balance at 1/1		<u>232,932,990</u>	<u>181,588,547</u>
Balance at 31/12		<b><u>264,361,817</u></b>	<b><u>232,932,990</u></b>

## REPUBLIC UNIT TRUST

### Statement of Movement In Issued Units

	Note	2019 GH¢	2018 GH¢
Number of units at 1 January		543,103,352	507,672,689
Number of units issued during the year		<u>195,103,881</u>	<u>231,223,552</u>
		738,207,233	738,896,241
Number of units disinvested during the year		<u>(204,286,214)</u>	<u>(195,792,889)</u>
Number of units at 31 December		<u><b>533,921,019</b></u>	<u><b>543,103,352</b></u>

### CAPITAL ACCOUNT

CAPITAL ACCOUNT	2019		2018	
	Units	GH¢	Units	GH¢
Balance at 1 January	543,103,352	105,617,411	507,672,689	85,149,049
Value of units sold and Converted	<u>195,103,881</u>	<u>121,090,817</u>	<u>231,223,552</u>	<u>127,739,182</u>
	738,207,233	226,708,228	738,896,241	212,888,231
Value of Units Disinvested	<u>(204,286,214)</u>	<u>(125,547,570)</u>	<u>(195,792,889)</u>	<u>(107,270,820)</u>
Value of the Trust Fund at 31 Dec	<u><b>533,921,019</b></u>	<u><b>101,160,658</b></u>	<u><b>543,103,352</b></u>	<u><b>105,617,411</b></u>

# REPUBLIC UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**6. OTHER EXPENSES** comprise the following

	<b>2019</b>	<b>2018</b>
	<b>GH¢</b>	<b>GH¢</b>
Bank Charges	10,027	18,178
Managers Reimbursable Expense	106,917	106,320
Trading expense	<u>564,596</u>	<u>321,961</u>
	<u>681,540</u>	<u>446,459</u>

### **7. CASH AND CASH EQUIVALENTS**

	<b>2019</b>	<b>2018</b>
	<b>GH¢</b>	<b>GH¢</b>
Cash at Bank	985,418	5,338,677
Cash on Call	<u>11,677,562</u>	<u>1,307,851</u>
	<u>12,662,980</u>	<u>6,646,528</u>

### **8. INVESTMENTS AT AMORTISED COST**

	<b>2019</b>	<b>2018</b>
	<b>GH¢</b>	<b>GH¢</b>
Treasury bills	3,166,018	5,778,874
Fixed Deposits	109,162,598	143,552,379
Bonds	65,550,189	40,481,479
Secondary Market Instruments	<u>55,960,526</u>	<u>29,272,819</u>
	<u>233,839,331</u>	<u>219,085,551</u>

# REPUBLIC UNIT TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### 9. MANAGEMENT FUND

	2019 GH¢	2018 GH¢
Balance at 1 January	636,310	612,846
Payments made during the year	(24,379)	(288,416)
Charge for the year	-	311,880
Balance at 31 December	<b><u>611,931</u></b>	<b><u>636,310</u></b>

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

### 10. CONTINGENT LIABILITIES

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

### 11. RELATED PARTY TRANSACTIONS

The Trust is related to Republic Equity Trust, Republic Future Plan Investment Trust and Republic Real Estate Investment Trust through common Trustee and Fund Manager. As at 31<sup>st</sup> December 2019, the Trust has investment of GH¢2,661,618 in Republic Equity Trust, GH¢3,707,188 in Republic Future Plan Investment Trust and GH¢7,100,449 in Republic Real Estate Investment Trust.



# REPUBLIC UNIT TRUST PROXY FORM

Annual General Meeting to be held virtually via Zoom on Wednesday, August 26, 2020 at 1:30pm.

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 Unit 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)











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 **Republic Investments**



**Republic Investments**

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