



# 2018

ANNUAL REPORT

REPUBLIC  
EQUITY TRUST REPORT



Republic Investments

# Republic

# Asset Management

Pension & Provident Fund Management



Republic Investments

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# REPUBLIC EQUITY TRUST

**REPUBLIC INVESTMENT (GHANA) LIMITED**

A SUBSIDIARY OF REPUBLIC BANK (GHANA) LIMITED

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## 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. 48 Sixth Avenue North Ridge, Accra
<b>DATE OF INCORPORATION</b>	7th July, 1993
<b>CAPITALISATION</b> <b>(as at December 31, 2018)</b>	
<b>AUTHORISED</b>	10,000,000 (Ten million) Ordinary shares of no Par value
<b>ISSUED</b>	2,609,601
<b>AUDITORS</b>	John Kay and Co Chartered Accountants 7th Floor, Trust Towers Farrar Avenue, Adabraka P.O. Box KA 16088 Airport, Accra

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# NOTICE OF ANNUAL GENERAL MEETING

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July 10, 2019 | Osu Presby Church Hall, Accra

## NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT the 14th Annual General Meeting of Republic Equity Trust (the “Trust”) will be held at Osu Presby Church Hall, Accra at Ten O’clock in the forenoon (10:00am) on Wednesday, July 10, 2019 to transact the following business:

### 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 Equity 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. The form should be completed and deposited at the registered office at No. 48A, Sixth Avenue, North Ridge, Accra or via email to [investments@republicghana.com](mailto: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).

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## NOTICE OF **ANNUAL GENERAL MEETING (cont'd)**

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All relevant documents in connection with the meeting are available to Unit holders from the date of this notice on the Company's website ([www.republicinvestmentsgh.com](http://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 Equity 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 Equity 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 Equity 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 on page 15, the respective responsibilities of the Trustees and the Auditors in relation to the financial statements.



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## REPORT OF THE TRUSTEES TO THE UNIT HOLDERS OF REPUBLIC EQUITY TRUST

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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> December, 2005 and all regulations for the time being in force under the Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695).

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the bottom.

Dated this 30th Day of April, 2019

For: UNIVERSAL MERCHANT BANK (GHANA) LIMITED

## Republic Equity Trust Report for 31<sup>st</sup> 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 15.1 percent. The 1- year note also saw a marginal rise from 15 percent to 15.5 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.

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## Republic Equity Trust Report for 31<sup>st</sup> December 2018 (cont'd)

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### 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.

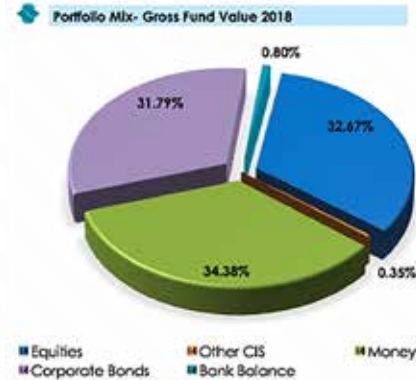
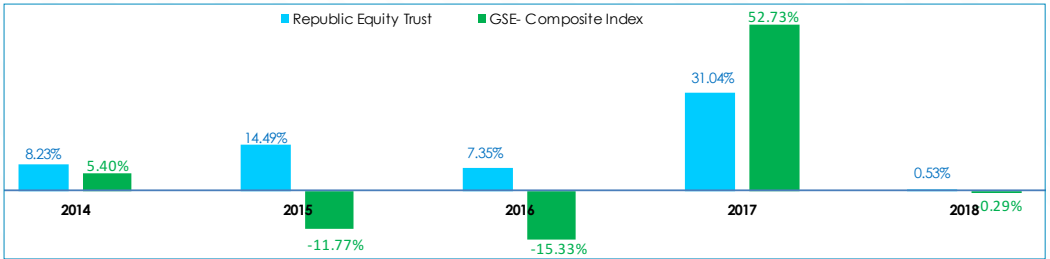
Overall, the composite index returned a negative 0.29% over the period under review. Uncertainties surrounding the banking sector reforms and the non-declaration of dividends by all financial stocks—except GCB Bank—in their quest to meet the minimum capital requirement did not help the trajectory of 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 entire financial services industry following reforms in the Securities Industry as well as the banking sector. This saw the collapse of some banks, the withdrawal of some bank licenses, as well as some mergers. Indeed the bear market witnessed for a greater part of 2018, perhaps as a result of the happenings in the financial sector, did not aid the performance of the fund. Whereas the Ghana Stock Exchange Composite Index managed a negative 0.29%, your fund ended the year with a positive return of 0.53%. A 5-year performance assessment positions your fund favorably at 12.33% against the Composite Index of 6.15%. The fund value of the Equity Trust grew from GH¢9.67million in 2017 to end the year 2018 at GH¢14.20million. This change represents a year-on-year growth in fund value of 46.85%.

# HIGHLIGHTS OF FUND STATISTICS

	2014	2015	2016	2017	2018	5 yr Avg
Republic Equity Trust	8.23%	14.49%	7.35%	31.04%	0.53%	12.33%
GSE- Composite Index	5.40%	-11.77%	-15.33%	52.73%	-0.29%	6.15%



## Republic Equity Trust Report for 31<sup>st</sup> December 2018 (cont'd)

### Portfolio Review and Asset Mix

The downward trend assumed by the stock market with no visibility of immediate recovery led your fund manager to rebalance the portfolio in order to avert potential capital losses. As at the reporting date, equities constituted 32.67% of the portfolio, bank deposits pegged at 34.38%, bonds at 31.79%, with the remaining allocations being 0.35% and 0.80% in collective investments schemes and cash/cash equivalents, respectively.

### Fund Strategy for 2019

While the long term perspective of the capital market remains positive, our immediate view is one of a prolonged duration for a turnaround. The portfolio will be skewed appropriately to reflect market trends. We shall continue to monitor happenings on the stock market for potential re-alignment of the equity portion for optimal returns to you, our cherished investors.

### Outlook for 2019

The Ghanaian economy is projected to grow at a rate of 6.7% in 2019 by the World Bank. The banking sector reforms have contributed to making the sector relatively resilient to support economic growth. Strong economic growth would boost the earnings of most corporate institutions and improve the metrics by which the listed companies are assessed. This will ultimately improve the performance of the Ghanaian bourse. Republic Equity Trust, has a solid history of performance. We therefore encourage you to continue investing in the fund, while encouraging others to do same, primarily as a means to diversify individual portfolio holdings and reap the benefits associated with a well-diversified portfolio. We are committed to prudently investing your funds in financial assets that would provide optimal returns. You have been part of our success story and we appreciate the confidence reposed in us. Thank you.



PETER LARBI-YEBOAH  
CHIEF EXECUTIVE OFFICER

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

## Opinion

We have audited the financial statements of Republic Equity 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 25 and 26.

In our opinion, the financial statements give a true and fair view of the financial position of Republic Equity 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 Equity Trust 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.

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## INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF REPUBLIC EQUITY TRUST (cont'd)

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### **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:

## INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF REPUBLIC EQUITY TRUST (cont'd)

- ▼ 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.



## INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF REPUBLIC EQUITY TRUST (cont'd)

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)

For and on behalf of John Kay & Co. (ICAG/F/2019/128)

Chartered Accountants

Accra

30th Day of March, 2019



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# FINANCIAL STATEMENT

YEAR ENDED 2018

REPUBLIC EQUITY TRUST

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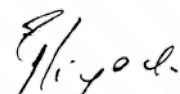
## STATEMENT OF ASSETS AND LIABILITIES

	Note	2018 Market Value GH¢	% Net Assets	2017 Market Value GH¢	% Net Assets
Financial assets at fair value through profit or loss	8	<u>4,600,049</u>	<u>32.39</u>	<u>4,032,827</u>	<u>41.72</u>
<b>Short Term Funds</b>					
Cash at Bank and on Call	9	183,383	1.29	583,365	6.03
Financial assets at fair value through Profit or loss	10	9,432,154	66.42	4,590,440	47.48
Republic Unit Trust		3,186	0.02	3,186	0.03
Republic Future Plan		<u>12,105</u>	<u>0.09</u>	<u>170,000</u>	<u>1.76</u>
Total Short Term Funds		<u>9,630,828</u>	<u>67.82</u>	<u>5,346,991</u>	<u>55.30</u>
<b>Total Financial Assets</b>		<b><u>14,230,877</u></b>	<b><u>100.21</u></b>	<b><u>9,379,818</u></b>	<b><u>97.02</u></b>
Other Assets in Excess of Liabilities		(30,867)	-0.21	287,514	2.98
<b>Total Net Financial Assets</b>		<b><u>14,200,010</u></b>	<b><u>100</u></b>	<b><u>9,667,332</u></b>	<b><u>100</u></b>

## STATEMENT OF FINANCIAL POSITION

	Note	2018 GH¢	2017 GH¢
<b>Assets</b>			
Financial Assets at fair value through profit or loss		14,230,877	9,379,818
<b>Receivables:</b>			
Other Receivables		-	318,750
Republic ISL Current Account		36,263	40,638
Total Assets		<u>14,267,140</u>	<u>9,739,206</u>
<b>Liabilities:</b>			
Amount Due to Managers		15,452	12,569
Auditor's Remuneration		20,261	18,184
Management Fees Payable		2,310	15,062
Management Fund	12	29,107	26,059
Total Liabilities		<u>67,130</u>	<u>71,874</u>
<b>Net Assets</b>		<b><u>14,200,010</u></b>	<b><u>9,667,332</u></b>
<b>Represented by:</b>			
Accumulated Income		7,479,658	4,992,395
Capital Surplus/ (Deficit)	11	(1,680,834)	900,010
Capital Account		8,401,186	3,774,927
<b>Members' Fund</b>		<b><u>14,200,010</u></b>	<b><u>9,667,332</u></b>

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



CHIEF EXECUTIVE OFFICER



DIRECTOR

## INCOME AND DISTRIBUTION ACCOUNT

	Note	2018 GH¢	2017 GH¢
<b>Investment Income:</b>			
Fixed Deposit		931,979	636,583
Bonds		452,790	211,630
Treasury Bills		-	13,641
Dividend		40,816	72,446
Call Account		38,063	25,835
Gain on sale of shares		1,153,366	-
Other Income	6	242,105	-
<b>Total Income</b>		<b>2,859,119</b>	<b>960,135</b>
<b>Expenses:</b>			
Management Fees		285,990	144,247
Auditor's Remuneration		31,399	33,119
Other Expenses	7	29,343	37,710
<b>Total expenses</b>		<b>346,732</b>	<b>215,076</b>
		2,512,387	745,059
Transfer to Management Fund	12	(25,124)	(7,451)
<b>Net Investment Income</b>		<b>2,487,263</b>	<b>737,608</b>

## ACCUMULATED NET INVESTMENT INCOME

	Note	2018 GH¢	2017 GH¢
Balance at 1/1		4,992,395	4,254,787
Net Investment Income		2,487,263	737,608
<b>Balance at 31/12</b>		<b>7,479,658</b>	<b>4,992,395</b>

## STATEMENT OF MOVEMENT IN NET ASSETS

	Note	2018 GH¢	2017 GH¢
Net Investment Income		2,487,263	737,608
Change in Unrealised Gains	11	<u>(2,580,844)</u>	<u>1,079,662</u>
<b>Increase in Net Assets from Operations</b>		<b><u>(93,581)</u></b>	<b><u>1,817,270</u></b>
Capital Transactions:			
Value of Units Sold and Converted		7,787,735	3,243,273
Value of Units Disinvested		<u>(3,161,476)</u>	<u>(585,911)</u>
<b>Net proceeds from capital transactions</b>		<b><u>4,626,259</u></b>	<b><u>2,657,362</u></b>
Total Increase in Net Assets		4,532,678	4,474,632
Balance at 1/1		<u>9,667,332</u>	<u>5,192,700</u>
Balance at 31/12		<b><u>14,200,010</u></b>	<b><u>9,667,332</u></b>

## STATEMENT OF MOVEMENT IN ISSUED UNITS

	2018	2017
Number of units at 1 January	12,978,611	8,837,643
Number of units issued during the year	<u>9,996,978</u>	<u>5,120,848</u>
	22,975,589	13,958,491
Number of units disinvested during the year	<u>(4,266,656)</u>	<u>(979,880)</u>
Number of units at 31 December	<b><u>18,708,933</u></b>	<b><u>12,978,611</u></b>

## 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	122,343	129,600	-	(15,984)	122,343	119,896
EGH	54,330	380,002	84,043	(67,640)	54,330	407,475
GCB	140,100	413,267	428,348	-	140,100	644,460
SCB	28,770	757,500	440,490	(547,546)	28,770	604,170
SOGEGH	420,164	130,018	357,577	-	420,164	315,123
EGL	233,997	322,788	909,111	(168,361)	233,997	524,153
ETI	563,079	90,094	-	-	563,079	90,093
FML	46,033	446,040	370,725	(7,884)	46,033	368,264
GOIL	255,132	659,405	1,277,541	(885,682)	255,132	796,012
SIC	170,500	300	66,451	-	170,500	32,395
BOPP	45,779	357,856	70,037	(139,536)	45,779	233,015
TOTAL	115,109	211,150	639,423	(253,725)	115,109	391,371
RBGH	106,522	134,692	31,882	(127,027)	106,522	73,500
GGBL	56	115	-	-	56	122
<b>Total</b>		<b>4,032,827</b>	<b>4,675,628</b>	<b>(2,213,385)</b>		<b>4,600,049</b>

## CAPITAL ACCOUNT

	Units	2018 GH¢	Units	2017 GH¢
<b>CAPITAL ACCOUNT</b>				
Balance at 1 January	12,978,611	3,774,927	8,837,643	1,117,565
Value of units sold and Converted	<u>9,996,978</u>	<u>7,787,735</u>	<u>5,120,848</u>	<u>3,243,273</u>
	22,975,589	11,562,662	13,958,491	4,360,838
Value of Units Disinvested	<u>(4,266,656)</u>	<u>(3,161,476)</u>	<u>(979,880)</u>	<u>(585,911)</u>
Value of the trust Fund at 31 Dec	<b><u>18,708,933</u></b>	<b><u>8,401,186</u></b>	<b><u>12,978,611</u></b>	<b><u>3,774,927</u></b>



## NOTES TO THE FINANCIAL STATEMENTS

### 6. OTHER INCOME

	<b>2018 GH¢</b>	<b>2017 GH¢</b>
Gains on sale of Future Plan Units	242,105	-
	<u>242,105</u>	<u>-</u>

### 7. OTHER EXPENSES comprise the following

	<b>2018 GH¢</b>	<b>2017 GH¢</b>
Bank Charges	2,128	5,899
Managers Reimbursable Expense	27,215	25,561
Loss on Disposal of Shares	-	6,250
	<u>29,343</u>	<u>37,710</u>

### 8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>2018 GH¢</b>	<b>2017 GH¢</b>
CAL	119,896	129,600
EGH	407,475	380,002
GCB	644,460	413,267
SCB	604,170	757,500
SOGEGH	315,123	130,018
EGL	524,153	322,788
ETI	90,093	90,094
FML	368,264	446,040

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

GOIL	796,012	659,405
SIC	32,395	300
BOPP	233,015	357,856
TOTAL	391,371	211,150
RBGH	73,500	134,692
GGBL	122	115
	<u>4,600,049</u>	<u>4,032,827</u>

### 9. CASH AND CASH EQUIVALENTS

	<b>2018 GH¢</b>	<b>2017 GH¢</b>
Cash at Bank	<u>183,383</u>	<u>583,365</u>

### 10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>2018 GH¢</b>	<b>2017 GH¢</b>
Fixed Deposits	4,874,323	3,127,233
Bonds	<u>4,557,831</u>	<u>1,463,207</u>
	<u>9,432,154</u>	<u>4,590,440</u>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

	<b>2018 GH¢</b>	<b>2017 GH¢</b>
Fair Value of Financial Assets	4,600,049	4,032,827
Cost of Financial Assets	(6,495,067)	(2,953,165)
Unrealized gain/ (loss) on shares sold during the year	(685,826)	-
Change in Unrealised gains	(2,580,844)	1,079,662
Add Unrealised gains from previous years	900,010	(179,652)
Unrealised (loss)/gains as at 31 December	(1,680,834)	900,010

### 12. MANAGEMENT FUND

	<b>2018 GH¢</b>	<b>2017 GH¢</b>
Balance at 1 January	26,059	24,558
Payments made during the year	(22,076)	(5,950)
Charge for the year	25,124	7,451
Balance at 31 December	29,107	26,059

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

### 13. CONTINGENT LIABILITIES

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

## REPUBLIC EQUITY TRUST

# ADMISSION FORM

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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 Equity 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 7<sup>th</sup> 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 for 2019.		

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)*

# Republic Equity Trust



Republic Investments



## Republic Investments



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