



# REIT

Real Estate Investment Trust

ANNUAL  
REPORT 2018



Republic Investments

# Republic Real Estate Investment Trust



Republic Investments

# REIT

Real Estate Investment Trust

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ANNUAL  
REPORT 2018



**Republic Investments**

# Republic Securities

Shortfall when  
to approach Revenue  
and explain  
Amount payable X  
Amount achievable Y  
X - Y

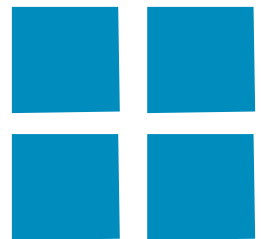
100 000	1 000 000
110 000	1 100 000
120 000	1 200 000
130 000	1 300 000
140 000	1 400 000
150 000	1 500 000
160 000	1 600 000
170 000	1 700 000
180 000	1 800 000
190 000	1 900 000
200 000	2 000 000



Republic Investments

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# NOTICE OF ANNUAL GENERAL MEETING & CIRCULAR TO UNITHOLDERS

July 10, 2019 | Osu Presby Church Hall, Accra

## NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT the 23rd Annual General Meeting of Republic Real Estate Investment Trust (the "Trust") will be held at Osu Presby Church Hall, Accra at Eleven O'clock in the forenoon (11:00am) 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 Real Estate Investment 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 for the year 2019.

### 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](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).

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](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**

That the Fund Manager's Report for the year ended December 31, 2018 be received and adopted.

That the Audited Financial Statement of Income and Expenditure of Republic Real Estate Investment Trust for the financial year ended December 31, 2018 together with the Trustee's Report and the Auditor's Report be received and adopted.

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 Real Estate Investment 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 Real Estate Investment 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 REAL ESTATE INVESTMENT 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 14th May, 1991 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 'K. N. N.', written over a horizontal line.

For: UNIVERSAL MERCHANT BANK (GHANA) LIMITED

# FUND MANAGER'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2018

## 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 by 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 in rate from 15.1 percent to 15.5 percent by close of year.

### 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. Overall, the composite index returned a negative 0.29% over the period under review

## 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.

## OVERVIEW OF THE REAL ESTATE SECTOR

Headline inflation was generally therefore in the right direction and the drop over the reporting period is welcome news for the real estate sector where building and construction is generally not a cheap enterprise. But this is but one of the critical elements required for a successful operating environment for real estate. The sector remains fraught with its familiar challenges. Financing costs remain high, the costs and complications associated with securing permits, licences and approvals continue to persist, and the lack of adequate infrastructure continues to inhibit growth in the sector. For the period under review the market remained largely flat as in the preceding year with the defining characteristics of a buyers' market.

## FUND PERFORMANCE

The performance of the fund over the year, considering the difficult operating environment, was a good one. Republic REIT grew in value by 13.61% to GHS71.27million as at the end of 2018 from the 2017 recorded fund value of GHS62.73 million.

The fund also chalked a notable positive return of 14.30% in an environment characterised by stagnation. This return while below the fund's performance benchmark, the average GOG 1 - Year Note (14.93%), is a good one considering the exceptional year 2018 has been, with particular reference to the finance industry, the stock market and indeed the construction and real estate market itself.

## PORTFOLIO REVIEW AND ASSET MIX

The portfolio mix of the fund maintains its bias to property and land holdings, which make up 65% of the assets of the fund. This represents an increase compared to the 61% holding for the preceding year 2017. The remaining 35% of the assets of the fund were invested in relatively liquid financial instruments such as government paper, fixed income instruments and cash

## OUTLOOK FOR 2019

We are pleased with the performance of your fund and especially the offering of an alternative investment vehicle to diversify your investment holdings. As a result your fund remains insulated from the financial industry events of 2018.

Ghana's real estate market like most others, follows a cyclical trend, booming when headline growth is strong and slowing down when the economy is less vibrant. It is therefore pleasing to note that with the main economic variables such as inflation, interest rates and exchange rates showing signs of positive consistency, the outlook of your fund is a bright one.

The imminent construction boom being kindled is expected to be a lot more sustainable due to it being based on sustainable economic fundamentals arising from the stronger and robust financial sector, and the renewed economic stability; rather than the suspected demand led bubble, which peaked in 2013. This expected growth will be complemented by the demographics of the country, typified by a fast growing middle class base, the increased savings culture and importantly the government's stance of ensuring to invest and address the needs of the sector.

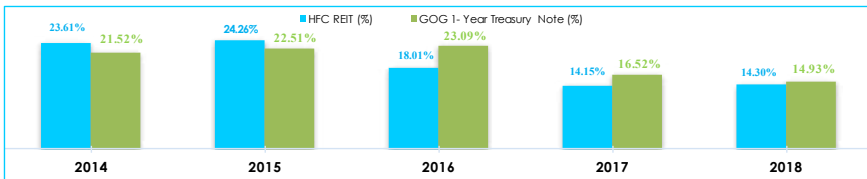
Your fund with its portfolio mix is well positioned to reap gains that will accrue from the sector, as well as take advantage of high-yielding money and capital market instruments for liquidity needs and purposes.

The future bodes well for the sector and we look forward to providing you with an investment vehicle which gives you adequate capital appreciation in a long term portfolio.

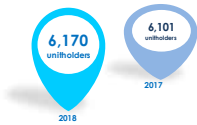
# REPUBLIC REIT: 2018 PERFORMANCE

## REPUBLIC REIT RETURNS VRS BENCHMARK INDICATOR

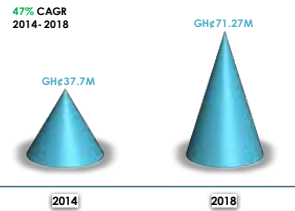
	2014	2015	2016	2017	2018	5 yr Avg
HFC REIT (%)	23.61%	24.26%	18.01%	14.15%	14.30%	18.87%
GOG 1- Year Treasury Note (%)	21.52%	22.51%	23.09%	16.52%	14.93%	19.71%



## NUMBER OF UNIT HOLDERS



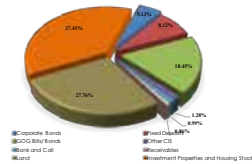
## GROWTH IN FUND VALUE: AMOUNT IN GH¢ MILLION



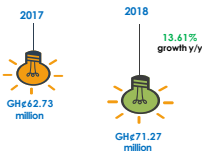
## 2018 RETURN (YTD)

14.30%

## PORTFOLIO MIX- GROSS FUND VALUE 2018



## FUND VALUE



	2014	2018
Fund Value	37.7	70.9

REPUBLIC REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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

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### OPINION

We have audited the financial statements of Republic Real Estate 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 12 to 31.

In our opinion, the financial statements give a true and fair view of the financial position of Republic Real Estate 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 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

REPUBLIC REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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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 controls as the Trustees determine are 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.

REPUBLIC REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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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.

### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF**

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 REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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- 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 REAL ESTATE INVESTMENT TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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## 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

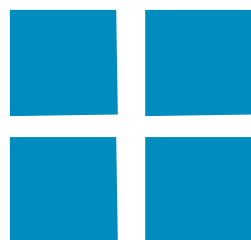
30th Day of April, 2019

# FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2018

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REPUBLIC REAL ESTATE INVESTMENT TRUST



REPUBLIC REAL ESTATE INVESTMENT TRUST  
 FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2018

## STATEMENT OF ASSETS AND LIABILITIES

	Note	2018 Market Value GH¢	% Net Assets	2017 Market Value GH¢	% Net Assets
<b>Non-Current Assets</b>					
Land - Serviced Plots		19,672,741	27.60	19,408,195	30.94
Investment Properties		20,614,020	28.92	15,933,020	25.40
Work in Progress		5,968,635	8.38	3,001,079	4.78
<b>Total Non-Current Assets</b>		<b>46,255,396</b>	<b>64.90</b>	<b>38,342,294</b>	<b>61.12</b>
<b>Short Term Funds</b>					
Cash and cash equivalents	8	604,881	0.85	724,035	1.15
Financial assets at fair value through profit or loss	9	23,127,334	32.45	22,957,694	36.60
Republic Unit Trust	11	500,000	0.70	-	-
Republic Equity Trust	11	158,820	0.22	157,673	0.25
<b>Total Short Terms Financial assets</b>		<b>24,391,035</b>	<b>34.22</b>	<b>23,839,402</b>	<b>38.00</b>
<b>Total Investments</b>		<b>70,646,431</b>	<b>99.12</b>	<b>62,181,696</b>	<b>99.12</b>
Other Assets in Excess of Liabilities		629,963	0.88	545,508	0.88
<b>Total Net Assets</b>		<b>71,276,394</b>	<b>100</b>	<b>62,727,204</b>	<b>100</b>

REPUBLIC REAL ESTATE INVESTMENT TRUST  
 FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2018

## STATEMENT OF FINANCIAL POSITION

	Note	2018 GH¢	2017 GH¢
<b>Assets</b>			
Total Investments		70,646,431	62,181,696
<b>Receivables:</b>			
Property Debtors		218,916	218,916
Rent Income Receivable		388,889	416,667
Republic ISL Current Account		<u>162,876</u>	<u>121,008</u>
<b>Total Assets</b>		<b><u>71,417,112</u></b>	<b><u>62,938,287</u></b>
<b>Liabilities:</b>			
Amount Due to Managers		50,426	32,890
Management Fees		50,883	125,721
Other Payables		-	6,787
Trustees Fees		16,073	24,558
Auditor's Remuneration		<u>23,336</u>	<u>21,127</u>
Total Liabilities		<u>140,718</u>	<u>211,083</u>
<b>Net Assets</b>		<b><u>71,276,394</u></b>	<b><u>62,727,204</u></b>
Represented by:			
Accumulated Income		30,303,627	25,744,469
Revaluation Reserves	10	21,583,735	16,403,735
Capital Account		<u>19,389,032</u>	<u>20,579,000</u>
<b>Members' Fund</b>		<b><u>71,276,394</u></b>	<b><u>62,727,204</u></b>

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

  
 CHIEF EXECUTIVE OFFICER

  
 DIRECTOR

REPUBLIC REAL ESTATE INVESTMENT TRUST  
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## INCOME AND DISTRIBUTION ACCOUNT

	Note	2018 GH¢	2017 GH¢
<b>Investment Income:</b>			
Fixed Deposit		2,942,555	3,502,513
Bond		1,484,259	1,465,783
Call Account		31,179	45,066
Rent Income		1,620,370	2,224,222
Other Income	6	<u>309,559</u>	<u>10,399</u>
<b>Total Income</b>		<b><u>6,387,922</u></b>	<b><u>7,247,983</u></b>
<b>Expenses</b>			
Management Fees		1,667,195	1,590,404
Auditor's Remuneration		36,951	38,830
Other Expenses	7	<u>94,790</u>	<u>1,840,584</u>
<b>Total Expenses</b>		<b><u>1,798,936</u></b>	<b><u>3,469,818</u></b>
		4,588,986	3,778,165
Trustees Fees		<u>(29,828)</u>	<u>(24,558)</u>
<b>Net Investment Income</b>		<b><u>4,559,158</u></b>	<b><u>3,753,607</u></b>

REPUBLIC REAL ESTATE INVESTMENT TRUST  
 FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2018

## ACCUMULATED NET INVESTMENT INCOME

	Note	2018 GH¢	2017 GH¢
Balance at 1/1		25,744,469	21,990,862
Net Investment Income		<u>4,559,158</u>	<u>3,753,607</u>
<b>Balance at 31/12</b>		<b><u>30,303,627</u></b>	<b><u>25,744,469</u></b>

## STATEMENT OF MOVEMENT IN NET ASSETS

	Note	2018 GH¢	2017 GH¢
Net Investment Income		4,559,158	3,753,607
Change in Unrealised Gains	10	<u>5,180,000</u>	<u>4,600,565</u>
<b>Increase in Net Assets from Operations</b>		<b><u>9,739,158</u></b>	<b><u>8,354,172</u></b>
Capital Transactions:			
Value of Units Sold and Converted		6,934,872	11,631,685
Value of Units Disinvested		<u>(8,124,840)</u>	<u>(18,277,127)</u>
<b>Net proceeds from capital transactions</b>		<b><u>(1,189,968)</u></b>	<b><u>(6,645,442)</u></b>
Total Increase in Net Assets		8,549,190	1,708,730
Balance at 1/1		<u>62,727,204</u>	<u>61,018,474</u>
Balance at 31/12		<b><u>71,276,394</u></b>	<b><u>62,727,204</u></b>

REPUBLIC REAL ESTATE INVESTMENT TRUST  
 FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2018

## STATEMENT OF MOVEMENT IN ISSUED UNITS

	2018	2017
Number of units at 1 January	21,839,531	24,012,549
Number of units issued during the year	<u>2,019,630</u>	<u>4,031,905</u>
	23,859,161	28,044,454
Number of units disinvested during the year	<u>(2,389,559)</u>	<u>(6,204,923)</u>
<b>Number of units at 31 December</b>	<b><u>21,469,602</u></b>	<b><u>21,839,531</u></b>

## CAPITAL ACCOUNT

CAPITAL ACCOUNT		2018	2017	
	Units	GH¢	Units	GH¢
Balance at 1 January	21,839,531	20,579,000	24,012,549	27,224,442
Value of units sold and Converted	<u>2,019,630</u>	<u>6,934,872</u>	<u>4,031,905</u>	<u>11,631,685</u>
	23,859,161	27,513,872	28,044,454	38,856,127
Value of Units Disinvested	<u>(2,389,559)</u>	<u>(8,124,840)</u>	<u>(6,204,923)</u>	<u>(18,277,127)</u>
<b>Value of the trust Fund at 31 Dec</b>	<b><u>21,469,602</u></b>	<b><u>19,389,032</u></b>	<b><u>21,839,531</u></b>	<b><u>20,579,000</u></b>



REPUBLIC REAL ESTATE INVESTMENT TRUST  
 FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2018

## NOTES TO THE FINANCIAL STATEMENTS

### 6. OTHER INCOME

	2018 GH¢	2017 GH¢
Exchange Difference	1,625	-
Other Income	<u>307,934</u>	<u>10,399</u>
	<b><u>309,559</u></b>	<b><u>10,399</u></b>

### 7. OTHER EXPENSES comprise the following

	2018 GH¢	2017 GH¢
Bank Charges	21,990	17,806
Advertising/Marketing	-	3,797
General Expense	72,800	201,981
Insurance	-	4,455
Loss on sale of property	-	<u>1,612,545</u>
	<b><u>94,790</u></b>	<b><u>1,840,584</u></b>

### 8. CASH AND CASH EQUIVALENTS

	2018 GH¢	2017 GH¢
Cash at Bank	<b><u>604,881</u></b>	<b><u>724,035</u></b>

REPUBLIC REAL ESTATE INVESTMENT TRUST  
 FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2018

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2018 GH¢	2017 GH¢
Fixed Deposits	19,483,143	17,192,326
Bonds	3,644,191	5,765,368
	<u>23,127,334</u>	<u>22,957,694</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

10. UNREALIZED GAINS / (LOSSES) ON INVESTMENTS

	2018 GH¢	2017 GH¢
Market Value of Investments	46,255,396	38,342,294
Cost of Investments	(41,075,396)	(33,741,729)
Change in Unrealised gains	5,180,000	4,600,565
Add Unrealised gains from previous years	16,403,735	11,803,170
Unrealised gains as at 31 December	<u>21,583,735</u>	<u>16,403,735</u>

# ADMISSION FORM

.....(fund name pls) TRUST ADMISSION FORM

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

# PROXY

## REPUBLIC REAL ESTATE INVESTMENT TRUST/ PROXY FORM

Annual General Meeting to be held at Osu Presby Church Hall, Accra at 11:00am 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 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 Asset Management Private Client Services



Republic Investments

# Republic

# Asset Management

Pension & Provident Fund Management



Republic Investments



## Republic Investments



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