



**Republic**  
**UNIT TRUST**

**2020**  
**ANNUAL**  
**REPORT**



**Republic Investments**



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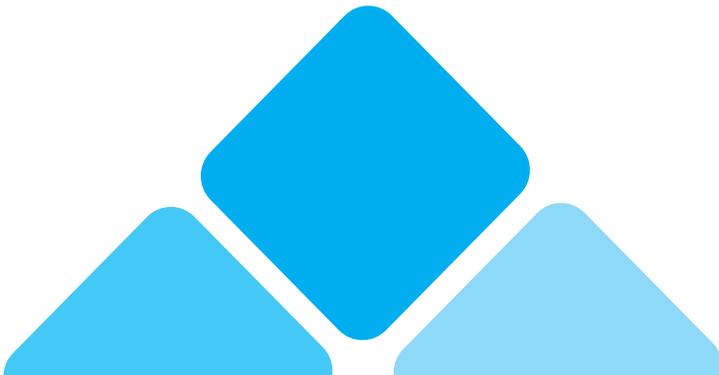
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 **Republic Investments**

**REPUBLIC  
UNIT TRUST**

**2020  
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) PLC
<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:</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

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NOTICE IS HEREBY GIVEN THAT the 27th Annual General Meeting (AGM) of the Unit Holders of Republic Unit Trust will be held virtually via Zoom on Wednesday, June 30, 2021 at 1:30pm to transact the following business:

## AGENDA

### ORDINARY BUSINESS

1. To receive the Report of the Manager for the Year 2020.
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, 2020, 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 2021.

## NOTE

### General

Following the amendment of the Constitution of the Fund Manager, which permits the Fund Manager to hold virtual or hybrid General Meetings as and when the Fund Manager deems it fit so to do, 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 9th day of June, 2021.

### COMPANY SECRETARY

### BY ORDER OF THE MANAGER

### DRAFT RESOLUTIONS

#### ORDINARY RESOLUTIONS

1. That the Fund Manager's Report for the year ended December 31, 2020 be received.
2. That the Audited Financial Statement of Income and Expenditure of Republic Unit Trust for the financial year ended December 31, 2020 together with the Trustee's Report and the Auditors' Report be received and adopted.
3. That the Fund Manager be and is hereby authorized to fix the remuneration of the Auditors for the Financial Year 2021.

## PROCEDURE FOR PARTICIPATION

### 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.

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

#### **On PC**

- 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.
- 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)

## Proxy

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A Unit Holder who is entitled to attend and vote may appoint a proxy to attend and vote on his/her behalf. A proxy need not be a unit holder. A completed proxy form should be deposited at the registered office of the Fund Manager at No. 48A, Sixth Avenue, North Ridge, Accra or via email to [investments@republicghana.com](mailto:investments@republicghana.com) not later than 48 hours before the appointed time of the meeting. A proxy form is provided in the Annual Reports of the Fund and is also available on the Fund Manager's website [www.republicinvestmentsgh.com](http://www.republicinvestmentsgh.com).

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.

## STATEMENT OF TRUSTEES RESPONSIBILITIES

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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 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 30th Day of April, 2021



For: Universal Merchant Bank (Ghana) Limited  
SSNIT EMPORIUM  
LIBERATION ROAD  
ACCRA

# FUND MANAGER'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2020

## A. ECONOMIC OVERVIEW

### Global Economic Review

The global economy, which was projected to grow at 2.9% for the year 2020, is gradually recovering from the depths to which it had plummeted. The easing of restrictions and the mass vaccination campaigns led by the World Health Organization (WHO) has contributed to reduction in reported cases across the globe, impacting positively on global economic recovery and growth prospects.

### Ghanaian Economic Review

The Ghanaian economy grew by 0.9% in 2020 from a position of 7.9% the previous year, according to the Ghana Statistical Service. The economy saw some improvements in its macroeconomic indicators on the back of effective monetary policy and interest rates management and a near containment of inflation within the target band.

### Highlight of Key Economic Indicators

#### Inflation

Headline inflation was 10.4% in December 2020 compared to 7.9% in December 2019. Inflationary pressures caused by government spending and increase in food prices moved the rate beyond the government's band of 8% +/-2.

#### Exchange Rate

The Ghanaian cedi was relatively stable against some of the major trading currencies. It is worthy of note that the local currency performed better in 2020 amid Covid 19. This was mainly due to the substantial reserve build up by the Central Bank, successful issuance of the Eurobond as well as IMF's rapid credit facility. According to the Bank of Ghana, the Cedi depreciated against the US Dollar, Pound Sterling and Euro by 3.90%, 7.10% and 12.10% respectively in 2020 as against 12.9%, 15.70% and 11.20% in 2019.

# FUND MANAGER'S REPORT

## FOR THE YEAR ENDED DECEMBER 31, 2020 [CONT'D]

### Interest Rates

Interest rates continued a downward trend as the government sought to reduce the pricing of new bond issuances, and interest payments on its borrowings, re-adjusting the yield curve. The 91 and 182-day Treasury bill rates reduced to 14.08% and 14.13% respectively in December 2020 as compared to 14.69% and 15.15% in December 2019. Similarly, the yields quoted for the 2-year note and 3-year GOG bonds reduced from 20.95% and 19.70% in 2019 to 18.5% and 19.25% respectively in 2020. The monetary policy rate was reduced from 16% in 2019 to 14.50% in 2020. The interbank rate however averaged between 15.20% and 13.56%, which created a lot of liquidity on the market.

### Stock Market Performance

The stock market was bearish in 2020 as the Covid-19 pandemic and its effects impacted the performance of listed companies. The second quarter however recorded its worst performance over the past 18 months. Due to the uncertainties of the pandemic and general economic depression, investors generally reduced their exposure to risk by selling off stocks in favour of safe investment options such as GOG instruments. Market sentiments impacted the performance of the stock market in 2020, resulting in the GSE-CI closing the year 2020 on a bearish note with a year to date loss of (13.98)%, compared with a loss of (9.69)% recorded in the previous year 2019. Similarly, the GSE-FSI closed the year 2020 with a year-to-date loss of (11.73)% as against a loss of (6.23)% in 2019. The stock market is expected to rebound in 2021 as the negative effects of the pandemic continue to abate.

### Economic Outlook for 2021

Interest rates are estimated to continue their downward trend despite a projected inching up of Ghana's debt levels. The monetary policy rate is expected to remain fairly stable with less fluctuation. Inflation is projected to inch up in the short-term but remain within the target band of 8% +/-2% by close of the year. Global debt levels are however expected to rise as countries speed up funding to access vaccines, and manage economic stability.

# FUND MANAGER'S REPORT

## FOR THE YEAR ENDED DECEMBER 31, 2020 [CONT'D]

### B. FUND PERFORMANCE

The Republic Unit Trust closed the year 2020 with a net fund value of GH¢304.24 million from a position of GH¢264.21 million in December 2019 representing a growth of 15.15%. This was mainly attributable to the quality of underlying assets, strategic focused marketing and your sustained patronage in helping contribute to making it a money market fund of choice. The Fund recorded a return of 10.50% at the end of the period.

The Covid-19 pandemic had its massive rippling effect in the world, especially in the sub-Saharan African region from the first quarter of the year, with most countries locking down to contain and study the mutating nature of the virus. Your fund anticipated the challenges in terms of withdrawals to support the immediate needs of our cherished unitholders, and was able to provide the needed liquidity to meet redemption requests of its unitholders. The period under review also saw an overwhelming use of the short code \*737\*80# by retail clients to invest in the fund at their convenience. Deposits through this medium recorded a 265.79% growth in the year 2020.

As a result of new subscriptions, the number of unit holders increased from 43,120 in 2019 to 45,777 by the end of the year 2020.

### C. PORTFOLIO REVIEW AND ASSET MIX

The fund's portfolio was strategically designed to attract varied gains from both the short and long end of the investment yield curve. Based on the asset classes and its accompanying returns, your fund's portfolio was skewed towards secured sovereign instruments and local government bonds. Opportunities on the secondary market were also tapped to provide additional gains to the fund.

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 66.86%; 23.49% invested in Fixed Deposits; 6.32% in Collective Investment Schemes; 2.24% in Corporate Bonds and 1.09% in Cash at bank.

# FUND MANAGER'S REPORT

## FOR THE YEAR ENDED DECEMBER 31, 2020 [CONT'D]

### D. FUND STRATEGY AND OUTLOOK FOR 2021

Our strategies for 2021 will be to continue to remain the fund of choice for our highly esteemed investors and provide them with a one-stop shop for all their investment needs both short, medium and long-term. The preservation of your investment is of utmost importance to us and that will continue to inform our asset selection and prudent management of the fund. Risk management would remain core to investment decisions with the aim to consolidate gains made in prior years. Your Fund Manager will therefore continue to implement strategies necessary to protect clients' funds at all times and seek to increase its holdings in secured investments including GOG Securities, Secured Corporate bonds, etc. until such a time that investing in other asset classes is permissible after a thorough due diligence.

The year 2020 was challenging but your fund was able to weather the storm. In the year 2021, your fund will continue to be resilient and agile in its investment allocation based on the investment climate and the inherent risk therein.

Your fund, Republic Unit Trust, has served its cherished unitholders for the past **30 years**, enabling consistent savings culture towards the acquisition of valuable assets, consistent provision of liquidity, purchase of first houses, pursuit of long-term projects and payment of fees for their children through to the tertiary levels. Parents, investors and unitholders, this is the time to tell the success stories to your children, partnerships and the next generation. Your fund manager will continue to deliver value and strive to deepen the relationship we have.

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

Cheers to the 30th Anniversary of your fund, Republic Unit Trust.

Thank you.

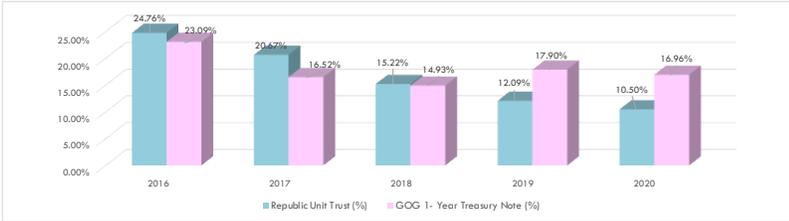


CHIEF EXECUTIVE OFFICER

# HIGHLIGHTS OF FUND STATISTICS

Republic Unit Trust Returns vs Benchmark Indicator

	2016	2017	2018	2019	2020	5 yr Avg
Republic Unit Trust (%)	24.76%	20.67%	15.22%	12.09%	10.50%	16.65%
GOG 1- Year Treasury Note (%)	23.09%	16.52%	14.93%	17.90%	16.96%	17.88%



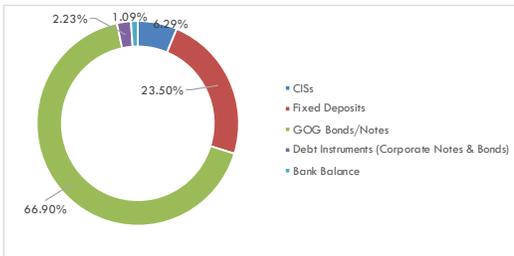
## Number of Unit holders



## 2020 Return (YTD)

10.50%

## Portfolio Mix- Gross Fund Value 2020



## Fund Value

2019  
GH¢264.21 million

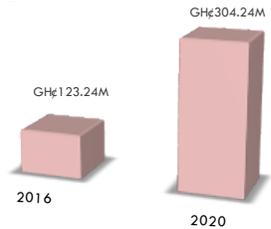
% growth in Fund value y/y



2020  
GH¢304.24 million

## Growth in Fund Value: Amount in GH¢ million

19.81% CAGR  
2016 - 2020



# INDEPENDENT AUDITORS' 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, 2020, and the income and distribution account and statement of movements 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 19 to 26.

In our opinion, the financial statements give a true and fair view of the financial position of Republic Unit Trust as at December 31, 2020 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 the Securities Industry Act, 2016 (Act 929) and the Unit Trusts 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.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements for the year ended 31 December 2020. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matters as key audit matters:

### 1. Income Recognition

Income is an important measure of performance and represents a material item in the trust's income and distribution account. The trust generates income from investment of members' funds. Given that some of the trust's investments will mature beyond 31 December 2020, the cut-off date of 31 December 2020 is significant to ensure that amounts that will accrue after this date are not recognized as income

# INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF REPUBLIC UNIT TRUST [CONT'D]

in the current financial statements. In this regard, we consider income recognition as key audit matter.

## **How the matter was addressed in our audit**

Our audit procedures included the following:

- a. We reviewed the design and implementation of controls over the trust's investment valuation procedures and income recognition
- b. For a sample of significant investments, we obtained evidence of their existence, their particulars and recomputed the income recognized on these investments to verify their accuracy.
- c. Evaluated the adequacy of the accounting policies and the disclosures on income recognized in the trust's income and distribution account.

## **2. Impact of COVID-19**

The COVID-19 pandemic had significant impact on management's assumptions and judgments of the financial statement. The pandemic led to significant economic, accounting and regulatory developments that affected the operations of the trust during 2020. These developments also affected our overall approach to the audit. We therefore consider the impact of COVID-19 as a key audit matter.

## **How the matter was addressed in our audit**

Our audit procedures included the following:

- a. Reviewed policies and directives from Government of Ghana and the Securities and Exchange Commission applicable to the operations of the trust to confirm compliance
- b. Reviewed the credit risk assessment of the trust's assets as a result of COVID-19 and reviewed the adequacy of impairment provisions made for the trust's assets
- c. Performed procedures to ensure income is not recognized on assets that are impaired as a result of the COVID-19 pandemic

## **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

## INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF REPUBLIC UNIT TRUST [CONT'D]

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,

# INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF REPUBLIC UNIT TRUST [CONT'D]

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.

## 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

The engagement partner on the audit resulting in this Independent Auditor's Report is John Armstrong Yao Klinogo (ICAG/P/1116)



For and on behalf of John Kay & Co. (ICAG/F/2021/128)  
Chartered Accountants

Accra.

30th April, 2021



# Celebrating 30 years of unique service with Republic Unit Trust

Cheers to three decades of trust, expertise, experience  
and helping you reach your goals.

CONTACT US  028 9669310 | 028 9669311  0592300063



[www.republicinvestmentsgh.com](http://www.republicinvestmentsgh.com)



[investments@republicghana.com](mailto:investments@republicghana.com)



**Republic Investments**



**FINANCIAL STATEMENTS  
31 DECEMBER 2020**

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**REPUBLIC UNIT TRUST**

Republic Unit Trust  
Statement of Assets and Liabilities  
At 31st December 2020

	Note	2020 Market Value GH¢	% Net Assets	2019 Market Value GH¢	% Net Assets
Short Term Funds					
Cash and Cash Equivalents	7	<u>6,501,088</u>	<u>2.14</u>	<u>12,662,980</u>	<u>4.79</u>
Investments at Amortised Cost	8	279,266,030	91.75	233,839,331	88.46
Republic Future Plan		3,929,397	1.29	3,707,189	1.40
Republic Equity Trust		2,744,609	0.90	2,661,618	1.01
Other Collective Investment Schemes		5,498,208	1.81	5,087,747	1.92
Republic REIT		<u>7,628,209</u>	<u>2.51</u>	<u>7,100,449</u>	<u>2.69</u>
		<u>299,066,453</u>	<u>98.26</u>	<u>252,396,334</u>	<u>95.47</u>
Total Financial Assets		<u>305,567,541</u>	<u>100.39</u>	<u>265,059,314</u>	<u>100.26</u>
Other Assets in Excess of Liabilities		<u>(1,194,488)</u>	<u>(0.39)</u>	<u>(697,497)</u>	<u>(0.26)</u>
Net Financial Assets		<b><u>304,373,053</u></b>	<b><u>100</u></b>	<b><u>264,361,817</u></b>	<b><u>100</u></b>

Republic Unit Trust  
Statement of Financial Position  
At 31st December 2020

	Note	2020 GH¢	2019 GH¢
<b>Assets</b>			
Total Financial Assets		305,567,541	265,059,314
Other Assets:			
Republic Current Account		533,514	285,054
Prepaid (Account Receivable)		-	-
Total Assets		<u>306,101,055</u>	<u>265,344,368</u>
<b>Liabilities:</b>			
Amount Due to Managers		157,485	93,555
Management Fees Payable		509,220	14,481
Management Fund	9	611,931	611,931
Auditor's Remuneration		55,300	34,525
Trustee Fees Payable		295,604	130,296
Other Payables		98,462	97,763
Total Liabilities		<u>1,728,002</u>	<u>982,551</u>
<b>Net Financial Assets</b>		<b><u>304,373,053</u></b>	<b><u>264,361,817</u></b>
<b>Represented by:</b>			
Accumulated Income		193,528,912	163,201,159
Capital Account		<u>110,844,141</u>	<u>101,160,658</u>
<b>Members' Fund</b>		<b><u>304,373,053</u></b>	<b><u>264,361,817</u></b>

SIGNED FOR REPUBLIC INVESTMENTS (GHANA) LIMITED ON 29th April, 2021



Chief Executive Officer



DIRECTOR

Republic Unit Trust  
Income and Distribution Account  
For the year ended 31st December 2020

	Note	2020 GH¢	2019 GH¢
Investment Income:			
Fixed Deposit		3,331,370	11,953,120
Treasury Bills		306,969	879,341
Call Account		268,754	456,951
Bonds		15,966,255	11,230,372
Held for Trading		15,934,129	7,121,034
Other Income		<u>1,243,420</u>	<u>10,234,574</u>
Total Investment Income		<u>37,050,897</u>	<u>41,875,392</u>
Expenses:			
Management Fees		5,713,208	4,821,065
Trustee Fees		571,627	441,642
Auditor's Remuneration		50,011	45,565
Other Expenses	6	<u>388,298</u>	<u>681,540</u>
Total Expenses		<u>6,723,144</u>	<u>5,989,812</u>
Net Investment Income		<b><u>30,327,753</u></b>	<b><u>35,885,580</u></b>

## Republic Unit Trust Accumulated Net Investment Income

	Note	2020 GH¢	2019 GH¢
Balance at January 1		163,201,159	127,315,579
Net Investment Income		<u>30,327,753</u>	<u>35,885,580</u>
<b>Balance at December 31</b>		<b><u>193,528,912</u></b>	<b><u>163,201,159</u></b>

## Statement of Movements in Net Assets

	Note	2020 GH¢	2019 GH¢
Increase in Net Assets from Operations		<u>30,327,753</u>	<u>35,885,580</u>
Capital Transactions:			
Value of Units Sold and Converted		122,396,072	121,090,817
Value of Units Disinvested		<u>(112,712,589)</u>	<u>(125,547,570)</u>
Net Proceeds from Capital Transactions		<u>9,683,483</u>	<u>(4,456,753)</u>
Total Increase in Net Assets		40,011,236	31,428,827
Balance at January 1		<u>264,361,817</u>	<u>232,932,990</u>
<b>Balance at December 31</b>		<b><u>304,373,053</u></b>	<b><u>264,361,817</u></b>

## Republic Unit Trust Statement of Movements In Issued Units

	Note	2020 GH¢	2019 GH¢
Number of units at January 1		533,921,019	543,103,352
Number of units issued during the year		<u>164,939,202</u>	<u>195,103,881</u>
		698,860,221	738,207,233
Number of units disinvested during the year		<u>(177,584,923)</u>	<u>(204,286,214)</u>
<b>Number of units at December 31</b>		<u><u>521,275,298</u></u>	<u><u>533,921,019</u></u>

## Capital Account

	Units	2020 GH¢	Units	2019 GH¢
Balance at January 1	533,921,019	101,160,658	543,103,352	105,617,411
Value of units sold and Converted	<u>164,939,202</u>	<u>122,396,072</u>	<u>195,103,881</u>	<u>121,090,817</u>
	698,860,221	223,556,730	738,207,233	226,708,228
Value of Units Disinvested	<u>(177,584,923)</u>	<u>(112,712,589)</u>	<u>(204,286,214)</u>	<u>(125,547,570)</u>
<b>Balance at December 31</b>	<u><u>521,275,298</u></u>	<u><u>110,844,141</u></u>	<u><u>533,921,019</u></u>	<u><u>101,160,658</u></u>

Republic Unit Trust  
Notes to the Financial Statements  
31st December 2020

**6. OTHER EXPENSES comprise the following**

	2020 GH¢	2019 GH¢
Bank Charges	20,046	10,027
Managers Reimbursable Expense	77,359	106,917
Trading expense	290,893	564,596
	<u>388,298</u>	<u>681,540</u>

**7. CASH AND CASH EQUIVALENTS**

	2020 GH¢	2019 GH¢
Cash at Bank	2,497,896	985,418
Cash on Call	4,003,192	11,677,562
	<u>6,501,088</u>	<u>12,662,980</u>

**8. INVESTMENTS AT AMORTISED COST**

	2020 GH¢	2019 GH¢
Treasury Bills	-	3,166,018
Fixed Deposits	62,556,932	109,162,598
Bonds	110,572,664	65,550,189
Secondary Market Instruments	106,136,434	55,960,526
	<u>279,266,030</u>	<u>233,839,331</u>

Republic Unit Trust  
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**9. MANAGEMENT FUND**

	<b>2020</b>	<b>2019</b>
	<b>GH¢</b>	<b>GH¢</b>
Balance at January 1	611,931	636,310
Payments made during the year	-	(24,379)
<b>Balance at December 31</b>	<b><u>611,931</u></b>	<b><u>611,931</u></b>

The Trustees were paid out of transfers to Management Fund in prior years. However, effective January 1, 2019 there were 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 Trust and Republic Real Estate Investment Trust through common Trustee and Fund Manager. As at 31st December 2020, the Trust has investment of GH¢2,744,609 in Republic Equity Trust, GH¢3,929,397 in Republic Future Plan Trust and GH¢7,628,209 in Republic Real Estate Investment Trust.

## PROXY FORM

Annual General Meeting of Republic Unit Trust is to be held virtually via Zoom on Wednesday, June 30, 2021 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 30th June, 2021 and at any adjournment thereof.

Dated this 9th day of June, 2021.

.....

Unit Holder(s) Signature

Resolution	FOR	AGAINST
To receive the Report of the Manager for the Year 2020		
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, 2020, together with the Trustees Report and Auditors Report thereon.		
To authorize the Fund Manager to Fix the Remuneration of the Auditors for the Year 2021.		

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)**







## Need help investing?

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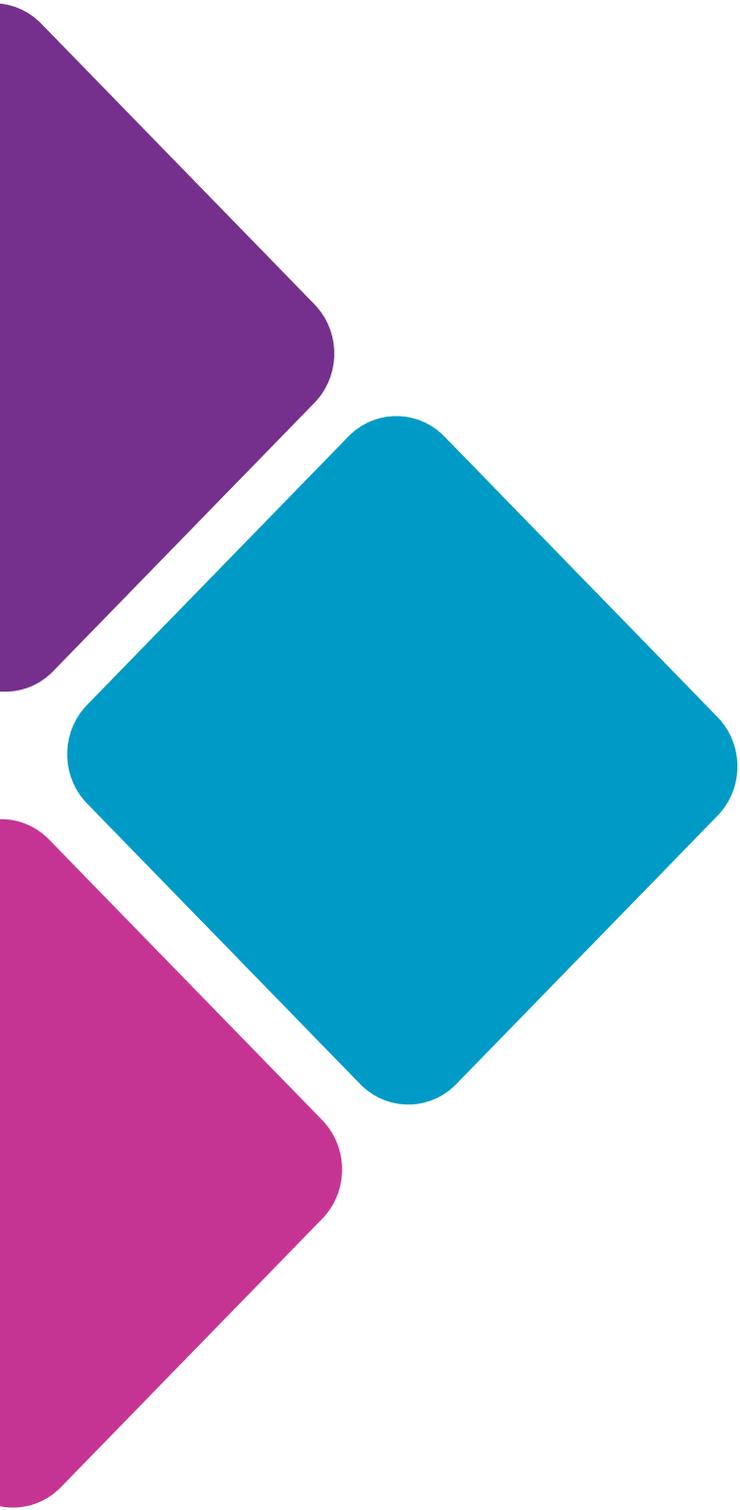
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**Republic Investments**



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