

ANNUAL REPORT '17



REIT

REAL ESTATE
INVESTMENT TRUST



Republic Investments (Ghana) Limited

Together for better Value

 **hfc**bank Is Now

 **Republic Bank**
We're the One for you!



Dare

Excel with confidence in the things that matter most.

 Republic Bank



Thrive

Outperform your expectations
We'll provide the expertise

 Republic Bank

A large blue geometric shape, resembling a stylized arrow or a corner cut, pointing towards the bottom right. It has a white shadow effect at its base.

**HFC REAL ESTATE
INVESTMENT TRUST**

31 DECEMBER, 2017

THE MANAGER

NAME	Republic Investments (Ghana) Limited
COUNTRY OF INCORPORATION	Ghana
REGISTRATION NUMBER	CS058092017
NATURE OF CORPORATE FORM	Limited liability, wholly owned subsidiary of Republic Bank (Ghana) Limited
REGISTERED OFFICE	Ebankese No. 35 Sixth Avenue, North Ridge P.O.Box CT 4603 Cantonments, Accra
PRINCIPAL PLACE OF BUSINESS	No. 48A Sixth Avenue North Ridge, Accra
DATE OF INCORPORATION	7th July, 1993 (Name changed from HFC Investment Services Limited to Republic Investments (Ghana) Limited on 27th February, 2018)

CAPITALIZATION (as at December 31, 2017)

AUTHORIZED	10,000,000 (Ten million) Ordinary shares of no Par value
ISSUED:	2,609,601
AUDITORS	John Kay and Co. Chartered Accountants 7th Floor, Trust Towers Farrar Avenue, Adabraka P.O. Box 16088 Airport, Accra

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the twenty second Annual General Meeting of Unitholders will be held at the Osu Presby Church Hall, Accra at 11:00am on Wednesday, May 30, 2018 to transact the following businesses:

AGENDA

1. To notify Unitholders of the change of company name of the Fund Manager
2. To notify Unitholders of Amendments to Trust Deed
3. To notify Unitholders of the appointment of new Auditors
4. To receive the report of the Manager for the Year 2017
5. To receive the Audited Statement of Income and Expenditure of HFC Real Estate Investment Trust for the financial year ended December 31, 2017 together with the Trustees and Auditors report thereon.
6. To authorize the Manager to fix the remuneration of the Auditors for the year 2018.

A Unit holder has the right to appoint a proxy to attend and vote on his/her behalf at the Meeting. Such a proxy need not be a Unitholder. A copy of the instrument appointing the proxy may be deposited at any time prior to the commencement of the Meeting at the principal place of business of the Fund Manager.

Republic Investments (Ghana) Limited
No. 48A, Sixth Avenue
North Ridge, Accra.

Dated Monday, May 7th, 2018.

By Order of the Manager.

Republic Investments

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 HFC 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 judgments 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 HFC 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 11, the respective responsibilities of the Trustees and the Auditors in relation to the financial statements.

REPORT OF THE TRUSTEES TO THE UNIT HOLDERS OF HFC 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 5th August 1994 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, appearing to be 'M.A.B.', is written on a light blue background.

Dated this 29th Day of March, 2018

For: UNIVERSAL MERCHANT BANK (GHANA) LIMITED

In April 2015 Ghana and the IMF embarked on a three-year \$918million extended credit facility and fiscal consolidation programme, aimed at restoring debt sustainability and macroeconomic stability. This programme amongst other recent measures have enabled the economy recover and gain a renewed sense of optimism following substantial fiscal slippages in the preceding years.

Significantly for 2017 the Ghanaian economy grew by 7.90% as compared to 3.6% in 2016 and 3.90% in 2015.

The year on year inflation rate for the period ended December 2017 as measured by the Consumer Price Index was 11.8%, having fallen from 15.4% in December 2016 and 17.7% for December 2015.

On the exchange rate front, the cedi depreciated by 5.13% against the US dollar, as compared with 15.7% for 2016 and 2015 respectively. Against the Euro and Pound Sterling it depreciated by 19.38% and 14.83% respectively for 2017.

Whilst there is every indication that the economy was on the mend and improving throughout the review period, unlike the slow pace of growth recorded for 2016, the real estate market for 2017 still remained sluggish and was largely unresponsive to the incremental gains chalked by the economy. A cursory drive around Accra and its environs indicated a considerable number of properties with "For Rent" or "For Sale" banners, with owners ready to negotiate prices downwards. Essentially this defining characteristic of the real estate market, pertaining to land prices, residential and commercial space prices, witnessed in the preceding year continued to prevail.

FUND PERFORMANCE

Over the 12-month reporting period, however your fund grew by 3% from GHs61.42million under management to Ghs63.15million and this was primarily attributable to your unwavering support and understanding of the market characteristics. The fund also recorded a positive growth in the number of unit holders, growing from 5928 at the end of 2016 to 6101 as at the end of 2017.

Your fund manager is pleased to report that on the back of operating in a struggling sector the fund posted positive net return of 14.15%. Critically, this constituted a real return when consideration is given to an inflation rate of 11.6% for the year 2017. It is also worth noting that over a five year period the fund has essentially been on par with its benchmark with a differential of 36bps in favour of the benchmark.

PORTFOLIO REVIEW AND ASSET MIX

The portfolio mix at the end of the review period constituted 60.67% in land and property holdings, with the remaining 39.33% of the fund's holdings comprising primarily real estate bonds and fixed income instruments. Your fund manager has once again managed the fund deftly within exceptional circumstances to ensure a real return was achieved for unit holders over the period under review.

Going forward your fund manager intends to maintain the existing property and land bank holdings whilst placing expansionary emphasis on the other relatively liquid assets within the portfolio until the tide is turned. Your fund manager is however acutely aware that the current conditions are symptomatic of a buyers' market and will therefore seize opportunities when they arise, in anticipation of an imminent recovery of the sector.

While there is every reason to be optimistic the sector does still face a number of enormous challenges. Key amongst them are the fact that access to land remains a major hurdle. Roughly 80% of land in the country belongs to traditional authorities or individual families and the registration system remains complicated and saddled with red tape. Secondly rapid urbanization coupled with poor planning continues to frustrate the sector on account of inadequate infrastructure.

However, on account of the incremental growth recorded by the economy, confidence in the sector going forward now abounds with recovery in the real estate sector deemed to be looming. Adequate financing within the sector has remained a significant concern and remains one of the key pressing issues for the sector. The general decline in interest rates is therefore particularly welcome news and is expected to impact positively on the sector. Interest rates on Government of Ghana instruments saw a significant drop over the course of the review period. The treasury yields on the benchmark 91-day dropped by 308bps from 16.43% to 13.35% over the period. The 182day bill and the 1 year Treasury note have all followed suit, falling by 376bps and 600bps respectively. Critically, the lending rates of banks, informed by their base rates have responded to the general fall, albeit much slower than expected.

The cedi dollar relationship on the other hand which had hitherto recorded substantial depreciation and had a telling effect on prices in the real estate market, has seen relative stability and is expected to hold steady in 2018.

Importantly government has pledged its commitment to addressing the needs of the sector by putting in place a regulatory framework and policies that will create an enabling environment for the private sector to participate fully. This includes the aforementioned steadily improving macroeconomic fundamentals, support for the National Housing Policy, as well as initiatives such as the removal of the 5% VAT rate on real estate sales.

Your manager is very pleased that your fund has survived the difficult times, proof of resilience and expertise. We eagerly look forward to a much more favorable operating environment to create value for you our unit holders.

I thank you for your support and wish you the very best of 2018 and beyond.

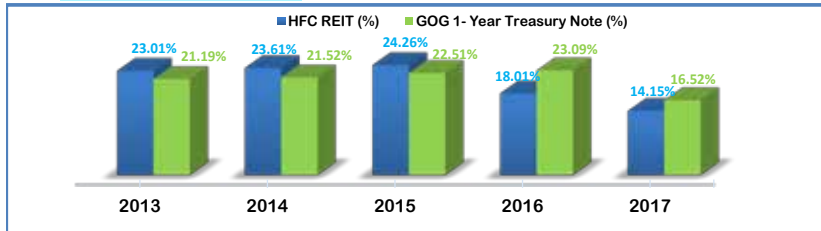


PETER LARBI-YEBOAH (CHIEF EXECUTIVE OFFICER)

HIGHLIGHTS OF FUND STATISTICS

HFC REIT Returns vrs Benchmark Indicator

	2013	2014	2015	2016	2017	5 yr Avg
HFC REIT (%)	23.01%	23.61%	24.26%	18.01%	14.15%	20.61%
GSE-Composite Index	21.19%	21.52%	22.51%	23.09%	16.52%	20.97%



Number of Unit holders

2.92% growth y/y



Fund Value

2.82% growth y/y



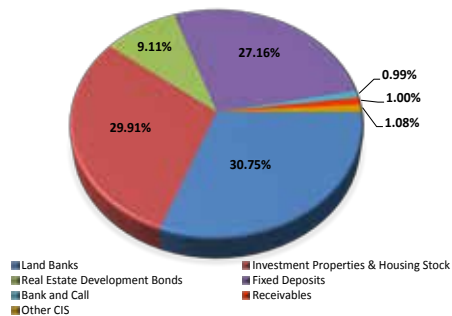
2017 Return (YTD)

14.15%

Growth in Fund Value: amount in GH¢ million

23.09% CAGR from 2013 to 2017

Portfolio Mix - Gross Fund Value



GH¢27.51M

2013

GH¢63.15M

2017



INDEPENDENT AUDITOR'S REPORT

TO THE UNIT HOLDERS OF HFC REAL ESTATE INVESTMENT TRUST

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John kay & Co

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

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Opinion

We have audited the financial statements of HFC Real Estate Investment Trust which comprise the statement of financial position as at December 31, 2017, 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 29.

In our opinion, the financial statements give a true and fair view of the financial position of HFC Real Estate Investment Trust as at December 31, 2017 and of its financial performance and its statement in movement in net assets 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.

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

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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

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.

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF HFC REAL ESTATE INVESTMENT TRUST (CONT'D)

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/2018/128)

Chartered Accountants

Accra

29th Day of March, 2018



HFC REAL ESTATE

FINANCIAL STATEMENT

31ST DECEMBER, 2017

HFC REAL ESTATE INVESTMENT TRUST
STATEMENT OF ASSETS AND LIABILITIES
 AS AT 31ST DECEMBER 2017

	Note	2017 Market Value GH¢	% Net Assets	2016 Market Value GH¢	% Net Assets
Non-Current Assets					
Land –Serviced Plots		19,408,195	30.94	13,498,699	22.12
Investment Properties		15,933,020	25.40	16,889,282	27.68
Work in Progress		3,001,079	4.78	-	-
Total Non-Current Assets		<u>38,342,294</u>	<u>61.12</u>	<u>30,387,981</u>	<u>49.80</u>
Short Term Funds					
Cash at Bank and on Call	7	724,035	1.15	594,533	0.97
Held to Maturity Investments	8	22,957,694	36.60	25,806,824	42.30
HFC Equity Trust		157,673	0.25	157,673	0.2
Total Short Terms Funds		<u>23,839,402</u>	<u>38.00</u>	<u>26,559,030</u>	<u>43.53</u>
Total Investments		62,181,696	99.12	56,947,011	93.33
Other Assets in Excess of Liabilities		545,508	0.88	4,071,463	6.67
Total Net Assets		<u>62,727,204</u>	<u>100</u>	<u>61,018,474</u>	<u>100</u>

HFC REAL ESTATE INVESTMENT TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2017

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	Note	2017 GH¢	2016 GH¢
Assets			
Total Investments		62,181,696	56,947,011
Receivables:			
Deposit for land	9	-	3,942,450
Property Debtors		218,916	-
Rent Income Receivable		416,667	220,000
HFC ISL Current Account		121,008	57,232
Other Receivables		-	9,754
Total Assets		<u>62,938,287</u>	<u>61,176,447</u>
Liabilities:			
Amount Due to Managers		32,890	29,179
Management Fees		125,721	4,207
Other Creditors		6,787	6,789
Trustees Fees	12	24,558	48,888
Rent Advance		-	39,410
Accrued charges		21,127	29,500
Total Liabilities		<u>211,083</u>	<u>157,973</u>
Net Assets		<u>62,727,204</u>	<u>61,018,474</u>
Represented by:			
Accumulated Income		25,744,469	21,990,862
Revaluation Reserves	10	16,403,735	11,803,170
Capital Account		20,579,000	27,224,442
Members Fund		<u>62,727,204</u>	<u>61,018,474</u>

SIGNED FOR REPUBLIC INVESTMENT GHANA LIMITED 29/03/2018

CHIEF EXECUTIVE OFFICER



DIRECTOR



HFC REAL ESTATE INVESTMENT TRUST
INCOME AND DISTRIBUTION ACCOUNT
 FOR THE YEAR ENDED 31ST DECEMBER 2017

	Note	2017 GH¢	2016 GH¢
Investment Income:			
Fixed Deposit		3,502,513	3,980,143
Bond		1,465,783	2,275,571
Call Account		45,066	39,211
Rent Income		2,224,222	444,185
Other Income		10,399	48,708
Profit on sale of land		-	733,390
Total Income		7,247,983	7,521,208
Expenses			
Management Fees		1,590,404	1,232,457
Auditors Remuneration		38,830	29,500
Other Expenses	6	1,840,584	105,097
Total Expenses		3,469,818	1,367,054
		3,778,165	6,154,154
Trustees Fees	12	(24,558)	(91,611)
Net Investment Income		3,753,607	6,062,543

ACCUMULATED NET INVESTMENT INCOME
 FOR THE YEAR ENDED 31ST DECEMBER 2017

	Note	2017 GH¢	2016 GH¢
Balance at 1 January		21,990,862	15,928,319
Net Investment Income		3,753,607	6,062,543
Balance at 31 December		25,744,469	21,990,862

HFC REAL ESTATE INVESTMENT TRUST
STATEMENT OF MOVEMENT IN NET ASSETS
 FOR THE YEAR ENDED 31ST DECEMBER 2017

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	Note	2017 GH¢	2016 GH¢
Net Investment Income		3,753,607	6,062,543
Change in Unrealised Gains	10	4,600,565	2,080,721
Increase in Net Assets from Operations		8,354,172	8,143,264
Capital Transactions:			
Value of Units Sold and Converted		11,631,685	20,740,077
Value of Units Disinvested		(18,277,127)	(12,673,921)
Net proceeds from capital transactions		(6,645,442)	8,066,156
Total Increase in Net Assets		1,708,730	16,209,420
Balance at 1 January		61,018,474	44,809,054
Balance at 31 December		62,727,204	61,018,474

STATEMENT OF MOVEMENT IN ISSUED UNITS
 FOR THE YEAR ENDED 31ST DECEMBER 2017

	2017	2016
Number of units at 1 January	24,012,549	21,153,775
Number of units issued during the year	4,031,905	7,800,081
Number of units issued during the year	28,044,454	28,863,856
Number of units disinvested during the year	(6,204,923)	(4,941,307)
Number of units at 31 December	21,839,531	24,012,549

HFC REAL ESTATE INVESTMENT TRUST
CAPITAL ACCOUNT
 FOR THE YEAR ENDED 31ST DECEMBER 2017

		2017		2016	
	Units	GH¢	Units	GH¢	
Balance at 1 January	24,012,549	27,224,442	21,153,775	19,158,285	
Value of units sold and Converted	<u>4,031,905</u>	<u>11,631,685</u>	<u>7,800,081</u>	<u>20,740,077</u>	
	28,044,454	38,856,127	28,953,856	39,898,362	
Value of Units Disinvested	<u>(6,204,923)</u>	<u>(18,277,127)</u>	<u>(4,941,307)</u>	<u>(12,673,920)</u>	
Value of the trust Fund at 31 Dec	<u>21,839,531</u>	<u>20,579,000</u>	<u>24,012,549</u>	<u>27,224,442</u>	

6. OTHER EXPENSES comprise the following

	2017	2016
	GH¢	GH¢
Bank Charges	17,806	7,145
Advertising/Marketing	3,797	9,040
General Expense	201,981	83,489
Insurance	4,455	5,423
Loss on sale of property	1,612,545	-
	<u>1,840,584</u>	<u>105,097</u>

7. CASH AT BANK AND ON CALL

	2017	2016
	GH¢	GH¢
Cash at Bank	<u>724,035</u>	<u>594,533</u>

8. HELD TO MATURITY INVESTMENTS

	2017	2016
	GH¢	GH¢
Fixed Deposits	17,192,326	16,717,100
Bonds	5,765,368	9,089,724
	<u>22,957,694</u>	<u>25,806,824</u>

DEPOSITS FOR LAND

	2017	2016
	GH¢	GH¢
Blue Rose Company Limited	<u>-</u>	<u>3,942,450</u>

HFC REAL ESTATE AND INVESTMENT TRUST
 NOTES TO THE FINANCIAL STATEMENTS (CON'TD)
 FOR THE YEAR ENDED 31ST DECEMBER 2017

10. UNREALIZED GAINS / (LOSSES) ON INVESTMENTS

	2017	2016
	GH¢	GH¢
Market Value of Investments	38,342,294	30,387,981
Cost of Investments	(33,741,729)	(28,307,260)
Change in Unrealised gains	4,600,565	2,080,721
Add Unrealised gains from previous years	11,803,170	9,722,449
Unrealised gains as at 31 December	<u>16,403,735</u>	<u>11,803,170</u>

11. CONTINGENT LIABILITIES

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

12. PRIOR YEAR ADJUSTMENT

The comparatives for Trustees fees expense and payable were restated by GH¢48,888. These relate to Trustees fees for 2016 financial year which was not accrued in the 2016 Audited Financial Statements. Payment was made during 2017 financial year.

Annual General Meeting to be held at the Osu Presby Church Hall, Accra at 11:00am on Wednesday 30th May, 2018.

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 30th May, 2018.

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.

HFC REIT / PROXY FORM

Annual General Meeting to be held at the Osu Presby Church Hall, Accra at 11:00am on Wednesday 30th May, 2018.

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 30th May, 2018 and at any adjournment thereof.

Dated this 7th May 2018.

.....
Unit Holder(s) Signature

Resolution	FOR	AGAINST
To adopt the 2017 Manager's Report		
To approve the accounts and distribution statement for the financial year ended 31st December, 2017.		
To authorize the Manager to Fix the Auditor's Remuneration		

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)



Do

Let's go beyond desire together.



Believe

You can make it happen
with our expertise.



Expand

Take your business
to new frontiers.



Start an
INVESTMENT PLAN

today @ Republic Investments



0302664430

0302664214

www.hfcinvestments.com