FUND PERFORMANCE

During the 2nd quarter of 2019, the Republic Capital Growth Fund (RCGF) and the Republic Income Fund (RIF) recorded slight improvements in their Net Asset Values, whilst the Republic Property fund (RPF) recorded a decline. The RCGF and the RINF recorded increases of 1.46% and 0.46% respectively, whilst the Property Fund recorded a decline of 2.13%. The fluctuations in the NAVs of the funds are reflective of the performances of the equities in the respective portfolios. The market values of the fixed income securities remained stagnant over the period under review.

The Republic Mutual Funds saw better performances in the second quarter of 2019, than for the first quarter of 2019. The Capital Growth Fund and the Income Fund recorded increases in their Net Asset Values (NAV) of 1.46% and 0.46% respectively, while the Property Fund recorded a decline of 2.13%. The fluctuations in the NAVs of the funds are reflective of the performances of the equities in the respective portfolios. The market values of the fixed income securities remained stagnant over the period under review.

The following table highlights the cumulative annual returns from 2015 to 2018 and half-year returns for 2019.

FUND	2015	2016	2017	2018	2019
Capital Growth Fund	-0.09%	7.07%	0.17%	-10.00%	-10.42%
Income Fund	5.96%	4.83%	2.52%	-20.84%	-1.91%
Property Fund	1.05%	-8.96%	-1.21%	-27.21%	-2.32%

ECONOMIC/MARKET REVIEW

The Barbados economy is starting to show signs of improvement. This was evidenced by Moody's Investment Service upgrade of the Barbados' foreign and local currency issuer ratings to Caa1 from Caa3, affirmation of the foreign currency senior unsecured bond rating at Caa3, and maintained the stable outlook. A report from Moody indicated that the upgrade of ratings was as a result of 1) The material improvement in Barbados' fiscal and debt metrics, and reduced susceptibility to event risk, following the restructuring of its local currency debt; (2) The expectation that the improving policy framework and on-going fiscal and structural adjustment will place government debt on a downward trajectory.

For the period ending June 30th 2019, the Barbados Stock Exchange (BSE) recorded a 0.56% increase in its local index, even though the trading volumes decreased by 87.70% over the previous quarter. Results on the Trinidad & Tobago stock were similar to Barbados as the exchange advanced by 2.05% increase in its All T&T index wile recording a 9.29% decline in trading volumes. Trading of The fixed income securities on the BSE resumed in June 2019 but there has been no activity to date. The market values of local Fixed Income securities continue to be impacted by the fact that there is not a significant market appetite for the securities and also the absence of an agreement for the settlement of foreign debt.

On the international market, the second quarter of 2019 was full of volatility amidst the continuing trade wars between the United States and China. It appears that the ongoing trade war with China, coupled with tensions between the United States and Iran, will continue to impact the world economy and the U.S. stock market. However the top three indices were still able to record modest gains at the end of June 2019. The S&P 500, the Nasdaq and the Dow Jones indices posted gains of 3.79%, 3.58% and 2.59% respectively. It is predicted that the third quarter of the year will see much of the same volatility as was seen in the second quarter.

FUND OUTLOOK

On the upside, Moody's Investment Service upgraded Barbados' credit ratings whilst on the downside the Standard & Poors (S&P) Global Ratings downgraded on Trinidad and Tobago's sovereign credit rating to 'BBB' from 'BBB+' and changed its outlook to 'stable' from 'negative'. Approximately 80% of the equities in the Funds are invested locally and regionally. It is highly probable that the lack lustre performances of our local regional markets will persist for some time, especially given the flat to negative outlooks for the region's principal drivers of growth, namely tourism and commodities.

Quarterly Updates:

Republic Funds (Barbados) Inc.

1) ***Mr. Nigel Baptiste resigned from the Board of Directors of Republic Funds Inc. 2) The updated Prospectus and Newsletter will be posted online. 3) The Directors of Republic Funds (Barbados) Inc., maintains the decision on the restriction of subscriptions to the Income Fund and limited redemptions to 20% of holdings per unit holder.***

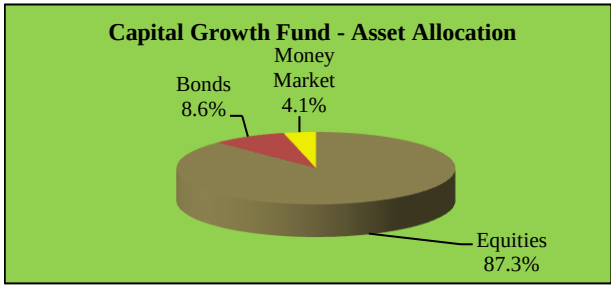
Past performance is not indicative of future performance. Investors should be aware of the risks associated with investments in Mutual Funds, including, but not limited to fluctuations in share price.

QUARTERLY NEWSLETTER - JUNE 2019

Republic Funds (Barbados) Inc.

Republic Capital Growth Fund

Jun-18	Sep-18	Dec-18	Mar-19	Jun-19
1.6227	1.4510	1.4531	12829	1.3017



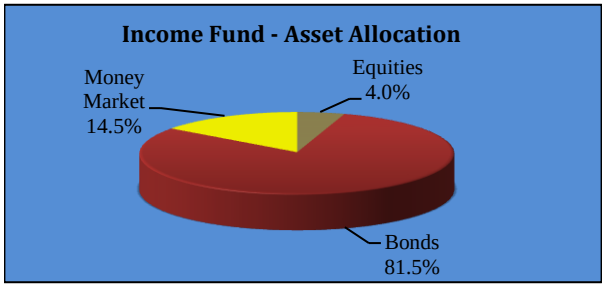
Top Five Holdings

Rank	Company/Issuer	Security Type
1	Goddard Enterprises Ltd	Equity
2	Royal Bank of Canada	Equity
3	Insurance Corporation of Barbados	Equity
4	Massy Holdings Inc.	Equity
5	Government of Barbados Series D Bond	Fixed Income

Fund Size
$7,682,034
Net Asset Value
$1.3017
Minimum Initial Investment
$500
Subsequent Investment
$100

Republic Income Fund

Jun-18	Sep-18	Dec-18	Mar-19	Jun-19
1.5577	1.1860	1.2244	1.1956	1.2010



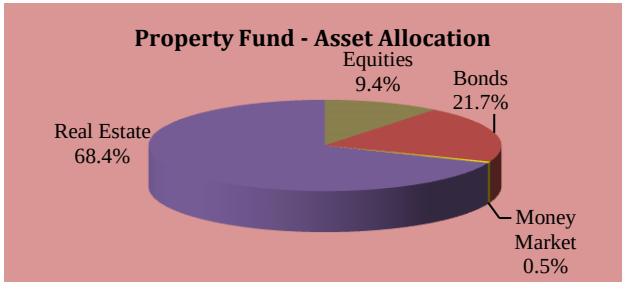
Top Five Holdings

Rank	Company/Issuer	Security Type
1	Government of Barbados Series D Bond	Fixed Income
2	NSR Bond	Fixed Income
3	Barbados Port Inc.	Fixed Income
4	UWI - Clarendon Bond	Fixed Income
5	Goddard's Enterprises Ltd.	Equities

Fund Size
$13,936,952
Net Asset Value
$1.2010
Minimum Initial Investment
$2,000
Subsequent Investment
$500

Republic Property Fund

Jun-18	Sep-18	Dec-18	Mar-19	Jun-19
1.1649	0.8145	0.8395	0.8379	0.8200



Top Five Holdings

Rank	Company/Issuer	Security Type
1	Heron Court Lot	Real Estate
2	Apes Hill Long Term Development	Real Estate
3	Government of Barbados Series D Bond	Fixed Income
4	Barbados Port Inc.	Fixed Income
5	One Caribbean Media	Equity

Fund Size
$1,944,598
Net Asset Value
$0.8200

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