



HFC Investment Services Limited



The HFC Future Plan Trust

2010
Annual Report

Planned Investment - A Guaranteed Future

2010

Annual Report

Planned Investment - A Guaranteed Future



HFC INVESTMENT SERVICES LTD.

THE FUTURE PLAN TRUST



THE MANAGER

Name:	HFC Investment Services Limited (HFCISL)
Country of Incorporation:	Ghana
Registration Number:	50,533
Nature of Corporate Form:	Limited liability, wholly owned by HFC Bank(GH)
HFC Bank (Ghana) Ltd.	Ebankese No. 35 Sixth Avenue, North Ridge P. O. Box CT. 4603 Cantonments, Accra
Principal Place of Business	HFC Bank (Ghana) Ltd. 48A Sixth Avenue. North Ridge, Accra
Date of Incorporation:	7th July 1993 (Name changed from Home Finance Investment Fund Limited to HFC Investment Services Limited on 1ST OCTOBER 2001). Capitalization (as at December 31, 2008) Authorized: 1,000,000 (One million) Ordinary shares of no Par value
Issued:	100,000 shares
Auditors:	Pricewaterhousecoopers Chartered Accountants UNA Home, Accra Airport City.



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NOTICE OF ANNUAL GENERAL MEETING HFC FUTURE PLAN TRUST

NOTICE IS HEREBY GIVEN of the 1st Annual General Meeting of Unit holders of the HFC Future Plan Trust to be held at the National Theatre, Accra on 28th day of June, 2011 at 11.00 a.m. to transact the following business:

AGENDA

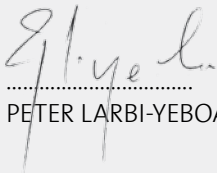
1. To receive the Report of the Manager for the Year 2010.
2. To receive the Audited Statement of Income and Expenditure Statement of the HFC Future Plan Trust for the Financial Year ended 31st December, 2010 together with the Trustees and Auditors reports thereon.
3. To Authorize the Manager to fix the remuneration of the Auditors for the Year 2011.

A Unitholder 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 Manager.

HFC Investment Services Limited
No. 48A Sixth Avenue,
North Ridge, Accra

Dated this 9th day of May 2011

By Order of the Manager



.....
PETER LARBI-YEBOAH

HFC FUTURE PLAN TRUST

HFC FUTURE PLAN TRUST

STATEMENT OF TRUSTEE'S 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 Unit Trust. In preparing the financial statements, the Trustees are required to:

Select suitable accounting policies and apply them consistently,

- Make judgments 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 Unit Trust, which will ensure that the financial statements comply with the Trust Deed and all regulations for the time being in force under the Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695). 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 16, the respective responsibilities of the Trustees and the Auditors in relation to the financial statement.

REPORT OF THE TRUSTEES TO THE UNIT HOLDERS OF THE HFC FUTURE PLAN TRUST FOR THE YEAR ENDED 31 DECEMBER 2010

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 period covered by these financial statements in accordance with the Trust Deed dated 6th October, 2008 and all regulations for the time being in force under the Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695).

Dated this 9th Day of May 2011



For: MERCHANT BANK (GHANA) LIMITED



HFC FUTURE PLAN TRUST FUND MANAGER'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2010

1. ECONOMIC OVERVIEW OF YEAR 2010

A. Introduction

Following the downturn in 2009, characterized by the decline in business activities and consumer confidence, the global economy saw a slight recovery in the year 2010. It was expected that the Ghanaian economy in 2010 would be further strengthened, and gains achieved in the previous year consolidated to help achieve growth and stability. Further to these developments, Ghana benefited from increased agricultural production and favourable world market conditions for cocoa and gold exports. Government's efforts at combating the rising trend in inflation and the stabilization of the economy yielded positive results. At the tail end of the year, the country commenced commercial production of oil, which to a large extent has aroused significant investor interest in the economy.

B. Inflation

Inflation, which ended the previous year (2009) at 15.97% dropped marginally to 14.78% at the beginning of 2010. As at the end of the first quarter, inflation had declined further to 13.32%, and by the middle of the year to 9.52%. In line with government policy direction, the economy achieved a single-digit inflation of 8.58% at the end of the year 2010, the lowest since June 1992.

C. Interest Rates

The attractiveness of the money market waned in the wake of investor interest and confidence in the stock market due to early signs of a strong recovery in the year under review. The benchmark 91-day treasury bill which was 18.90% at the beginning of the year fell to 12.90% by the end of the second quarter. The 182-day bill began the year at 21.20%, and declined substantially to 13.40% at end of June 2010. The 1-Year note commenced the year at 19.30%, and was trading at 13.80% by June 2010. Government efforts in maintaining tight fiscal policy further strengthened the downward movement in the benchmark rates. Quoted rates for the 91-day, 182-day Treasury Bills and 1-Year Note were 12.26%, 12.67% and 12.65% respectively as at the end of year 2010.

The Bank of Ghana Policy Rate of 18.0% in 2009 was reduced to 13.50% at the start of the second half of 2010 on the back of anticipated continued slowdown in inflation in the medium-term. This brought the cumulative reduction of the Policy Rate to 4.50 percentage points (450 basis points) as at the end of July 2010. With a downward inflationary trend and an economic outlook for 2011, the Monetary Policy Committee maintained the Policy Rate at 13.50% to close the year 2010.

D. Exchange Rates

The Cedi remained fairly stable throughout the year. As at August 2010, the Cedi had appreciated by 3.74% and 9.65% against the Pound and Euro respectively. The rise in investment inflows into the oil industry supported the stability of the Cedi against the major trading currencies. On the whole, the Cedi depreciated by 1.34% against the US Dollar and appreciated by 2.62% and 6.7% against the Pound and Euro respectively.

E. Stock Market Review-2010

The market saw a rebound following a year of decreased level of activity. Investor confidence was renewed; translating into an upsurge in demand for some stocks. From a poor performance of -46.58% in 2009, the bourse saw the All-Share Index recording a yield of 32.25% at the end of 2010.

In all, seventeen (17) listed equities recorded price gains with GCB being the highest gainer with 264.86%. Eight (8) equities maintained their prices and twelve (12) recorded declines. Whilst there were no Initial Public Offerings or Rights Issues, EGL and FML embarked on separate stock-splits in line with their respective restructuring strategies. Market capitalization increased by 26.19% from GH¢15,941.92 million in 2009 to GH¢20,116.70 million in 2010.

F. Fund Performance for 2010

The HFC Future Plan Trust outperformed its market benchmark (computed as the weighted average of: 60% GSE All Share Index and 40% GOG 1-Year Treasury note - 24.41%). Your Fund exceeded its benchmark by 15.80 percentage points to close the year 2010 with an impressive yield of 40.21%. The main contributor to this outstanding performance was the equities portfolio which benefited from the 2010 rebound of the stock market performance, towards the latter part of the year.

As a balanced fund investing in both the stock market and money market instruments, the trust could not derive substantial interest income from its fixed income portfolio in 2010. This was because the yields on short term financial instruments recorded a consistent decline at the backdrop of declining inflation and interest rates.

The Future Plan Trust started the year 2010 with a net fund value of GH¢437,748.36. The continual investor confidence in the Future Plan Trust coupled with improved portfolio performance resulted in a significant growth in the net fund value of the trust to GH¢1,077,511.12 by the end of December 2010. This represented a growth of 146.15 percent.

The following tables and graphs further highlight the performance of your Fund in terms of Growth in Net Fund Value, its benchmark and the top ten stocks in the F-Plan equities portfolio.

TABLE I: INVESTMENT PORTFOLIO AS AT DEC 31, 2010

VALUE	(GH¢)	PROPORTION OF NFV
EQUITIES	605,759.30	55.63%
FIXED INCOME	438,437.10	40.27%
BANK & CASH	25,925.42	2.38%
OTHER INVESTMENTS	18,711.05	1.72%
GROSS FUND VALUE	1,088,832.87	100.00%

Fig. I: Distribution of the Investment Portfolio - Dec., 31, 2010

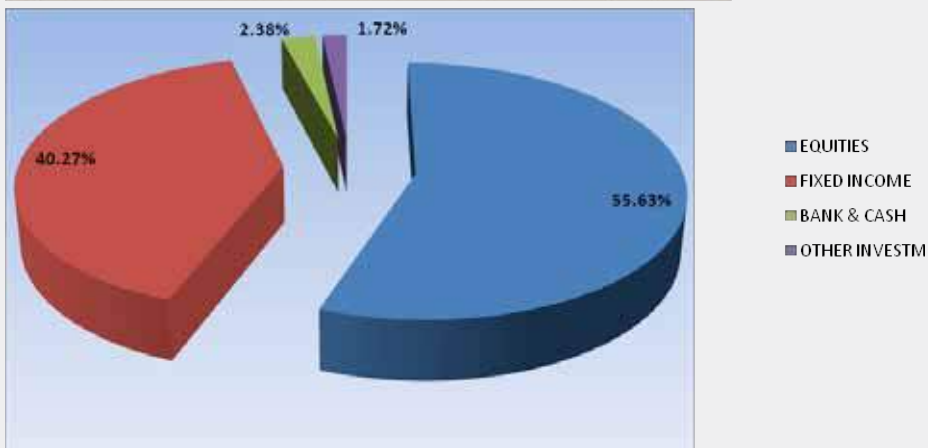


TABLE II: GROWTH IN FUND VALUE OF F-PLAN SINCE INCEPTION

Period/Year	Fund Value (GH¢'000)
July 2009 to Dec. 2009	437,748.16
Jan 2010 to Dec. 2010	1,077,511.12

Fig II: A Line Graph Depicting the Growth in the Fund Value from Inception to Dec., 2010

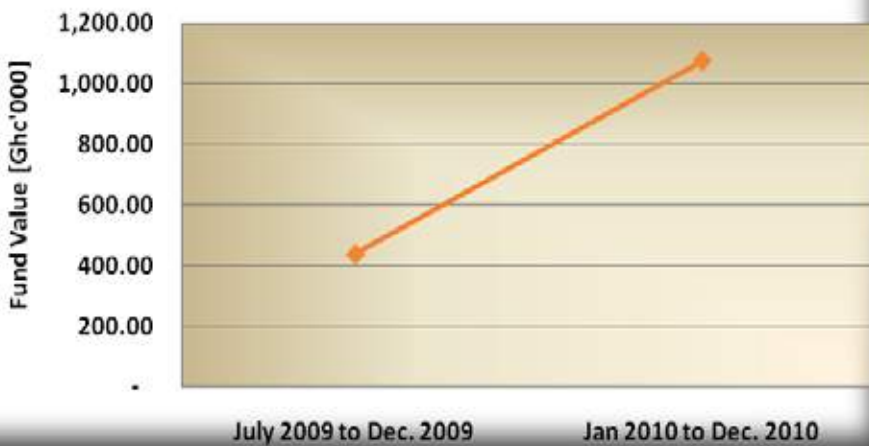


TABLE III: TOP TEN (10) EQUITIES

Stock	Value (GH¢)	Proportion of NFV
FAN MILK GHANA LIMITED	130,197.90	12.08%
GHANA COMMERCIAL BANK LIMITED	99,527.40	9.24%
STANDARD CHARTERED BANK GHANA LIMITED	76,772.00	7.12%
TOTAL GHANA LIMITED	43,330.00	4.02%
SG-SSB BANK GHANA LIMITED	41,920.00	3.89%
ECOBANK GHANA LIMITED	39,000.00	3.62%
UNILEVER GHANA LIMITED	34,140.00	3.17%
ENTERPRISE GROUP LIMITED	31,000.00	2.88%
SIC COMPANY LIMITED	25,800.00	2.39%
CAL BANK GHANA LIMITED	21,700.00	2.01%
	543,387.30	50.42%



TABLE IV: COMPARATIVE PERFORMANCE OF HFC FUTURE PLAN TRUST, GSE ALL SHARE INDEX AND 1-YEAR GOG-TREASURY NOTE [2009-2010]

	2009	2010
FUTURE PLAN TRUST	21.73%	40.21%
GSE ALL SHARE INDEX	-46.58%	32.25%
1-YEAR GOG-TREASURY NOTE	20.00%	12.65%

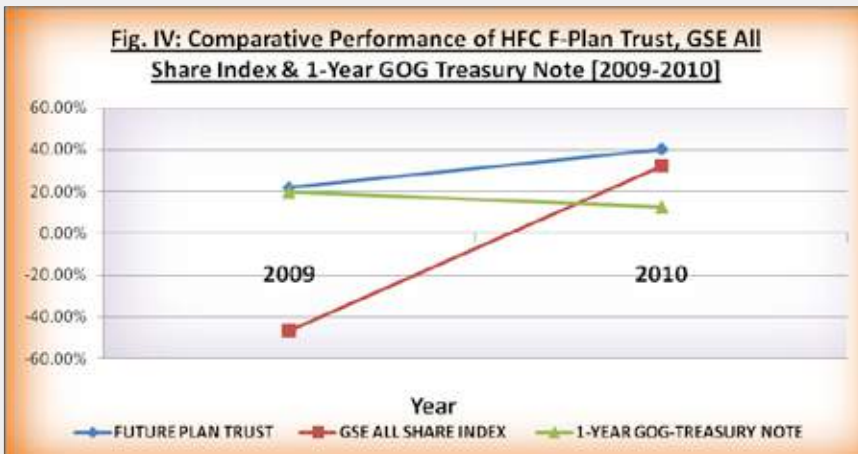


Table V: HFC FUTURE PLAN TRUST
Details of Stock Transactions for year 2010

Stock	No. of Shares as at Dec 31, 2009	Market price GHe (Dec 31, '09)	Value (GHe) (end of 2009)	Purchases (No. of Shares)	Purchases Val. (GHe)	Sales (No. of Shares)	Sales Val. (GHe)	No. of Shares as at Dec 31, 2010	Market price GHe (Dec 31, 2010)	Value (GHe) (end of 2010)	Dividend (GHe)	Returns (%)
Aluworks (ALW)				60,600	7,063	-	-	60,600	0.12	7,272.00		2.96
Ayrtom Drug (AYRTN)				30,000	4,920	-	-	30,000	0.16	4,800.00		(2.44)
Benso Oil Palm Plantation (BOPP)				20,000	16,104	-	-	20,000	0.75	15,000.00	329.88	(4.8)
Cal Bank (CAL)	37738	0.20	7547.6	32,262	8,763	-	-	70,000	0.31	21,700.00	416.63	35.60
EcoBank Ghana Ltd (EBG)**	700	2.80	1960	12,300	14,382	-	-	13,000	3.00	39,000.00	1,646.89	148.72
Enterprise Group Limited (EGL)				62,000	24,011	-	-	62,000	0.50	31,000.00		29.11
EcoBank Transnational Inc. (ETI)*				50,000	7,969	-	-	50,000	0.15	7,500.00		(5.89)
Fan Milk (FML)	4763	5.55	26434.65	48,379	32,763	-	-	53,142	2.45	130,197.90	644.00	121.03
Ghana Commercial Bank (GCB)	20192	0.74	14942.08	16,770	21,935	-	-	36,962	2.70	99,797.40		170.62
Ghana Oil Company (GOIL)	10000	0.17	1700	50,000	19,978	-	-	60,000	0.29	17,400.00	95.68	(19.29)
Golden Star Resources (GSR)				2,000	8,180	-	-	2,000	5.20	10,400.00		27.14
Standard Chartered Bank (SCB)	800	30.00	24000	1,100	48,972	-	-	1,900	45.16	85,804.00	1,817.92	20.08
SG-SSB	45000	0.45	20250	20,500	12,665	-	-	65,500	0.64	41,920.00	1,656.00	32.39
SIC Company Ltd (SIC)	20000	0.27	5400	40,000	13,490	-	-	60,000	0.43	25,800.00	651.36	40.03
Total Petroleum Gh. Ltd (TOTAL)				4,333	46,790	-	-	4,333	10.00	43,330.00	1,216.87	9.21
Unilever Ghana Ltd (UNIL)				6,000	28,214	-	-	6,000	5.69	34,140.00	97.89	21.35
Total/Average			102,534.33					615,061.30			8,573.12	39.11

OUTLOOK FOR YEAR 2011

The year 2011 holds a lot of good prospects for the Ghanaian economy with the emerging oil and gas industry expected to impact growth in other sectors of the economy. Also, with the passage of the Legislative Instrument on the 3-tier pensions reform currently underway in Ghana, the release of funds accumulated under the 2nd tier occupational pensions scheme to private fund managers is likely to bring about vibrancy in the fund management industry. It is anticipated that there would be a renewed interest on the Ghana stock Exchange by Fund Managers who would have access to these funds and thereby improve liquidity.

Furthermore, the effects of global warming still remain a notable challenge likely to bring about the threat of colder weather in developed regions. This coupled with the resurgence of economic activities in emerging economies such as China and the turmoil in the Arab world of oil producing nations, could push international prices of crude oil upwards. Notwithstanding the anticipated effects of these events, we would continue to adopt prudent and time tested approaches in our portfolio management strategies to achieve real returns on investments for your fund.

Finally, we will continue to diversify our investments by increasing penetration in attractive investment alternatives. We are therefore confident of achieving another impressive performance in 2011.

CONCLUSION:

Your fund manager and his team will continue to work hard to strategically position the fund to remain the best balanced fund in Ghana. We are grateful to you for the confidence you have in entrusting your funds to HFC-ISL for management. We wish to affirm our commitment to you that HFC-ISL will not compromise on its promise of creating wealth for you. We encourage you therefore to increase your investments in HFC Future Plan Trust.

Peter Larbi-Yebo



General Manager

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HFC FUTURE PLAN TRUST FOR THE 18 MONTHS PERIOD ENDED 31 DECEMBER 2010

Report on the Financial Statements

We have audited the accompanying financial statements of HFC Future Plan Trust which comprise the statement of assets and liabilities as of December 31, 2010, the income and distribution accounts, statement of movement in net assets and issued share for the period then ended, and a summary of significant accounting policies and other explanatory notes.

Trustee's Responsibility for the Financial Statements

The Trustee are responsible for the preparation and fair presentation of these financial statements in accordance with Ghana Accounting Standards and in the manner required by the Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695) and the Companies Code, 1963 (Act 179).

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material

misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Trustee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of HFC Future Plan Trust as of December 31, 2010 and of its financial performance and its cash flows for the period then ended in accordance with Ghana Accounting Standards and comply with the Companies Code, 1963 (Act 179) and have been properly prepared in accordance with the Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695).

Report on Other Legal and Regulatory Requirements

The Companies Code, 1963, (Act 179) requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) 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.
- ii) In our opinion proper books of accounts have been kept by the Trust, so far as appears from our examination of those books, and
- iii) The Trust's balance sheet and profit and loss account are in agreement with the books of accounts.

FARRAR AVENUE
ACCRA

20th April, 2011



PANNELL KERR FORSTER
CHARTERED ACCOUNTANTS

HFC FUTURE PLAN TRUST / ADMISSION FORM

Annual General Meeting to be held at National Theatre, Accra at 11:00 am on Tuesday 28th June, 2011.

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 25th June 2011.

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.

ASSET MANAGEMENT SERVICES

Are you seeking tailor made management of your assets, security and timely reports on your investments?

Talk to us HFC-ISL Asset Management.....

We have expertise in:

1. Provident /Pension Fund Management
2. High Net worth Investment Services
3. Fund Management For Groups & Institution (Churches,,Investment Clubs, NGO's, Etc)
4. Endowment Fund Management

What You receive:

1. High Returns on your Investments
2. A Dedicated Investment Offi cer to handle all your investment needs
3. Benefi ts from the expertise of our competent investment managers
4. Low and highly competitive management fee
5. Quarterly reports on your investment
6. Provident fund statements for individual members within a fund
7. Ability to use your investment to secure a wide variety of loans (including mortgage loans) from HFC BANK
8. Holding a Diversified Portfolio with one competent investment manager
9. The peace of mind that comes with leaving the management of your finances to professionals!

With Us, Your Future Cash Flows Are Secured!! Talk To Us!

030 2683891-3 / www.hfcinvestments.com / isl@hfcbankgh.com

HFC BROKERAGE SERVICES LTD.

We undertake the following

- **Brokerage Services**
- **Portfolio Management**
- **Research, and**
- **Corporate Finance**

Timely Delivery and Value Addition is our Hallmark !!!

FINANCIAL ADVISORY

HFC-ISL provides advisory services for corporate clients in the following areas:

Public Offering:

HFC-ISL provides quality and efficient advisory and marketing services for clients who desire to raise capital by offering equity or debt instrument to the investing public in public offer of shares, notes and bonds.

HFC-ISL ensures that all such instruments meet the legal requirements of the SEC, and where such instruments are to be listed on the stock market, the legal and procedural requirements of the Ghana Stock Exchange as well.

Private Placement:

HFC-ISL is a significant market player in the private placement of debt (short and medium term) and equity instrument by offering such instruments directly to a number of sophisticated institutional investors which include insurance companies, trusts and collective investment schemes, or as it frequently does, fully underwrite the entire issue.

Investment Banking:

HFC-ISL also provides a wide range of advisory services in mergers, acquisitions, corporate defence activities, restructuring, Management Buyout (MBO) and Leveraged Buyout (LBO) deals.

Feasibility Studies:

HFC-ISL undertakes the preparation of financial feasibility studies for clients and also reviews and refines feasibility reports presented by clients seeking funds for the implementation of business projects. We propose viable options available to the client, and consult with the client to select the option that best suits the goals and objectives of the business.



PKF
Accountants &
business advisers

The HFC Future Plan Trust
**Financial Statements
2010**

HFC FUTURE PLAN TRUST STATEMENT OF ASSETS AND LIABILITIES FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2010

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HFC FUTURE PLAN TRUST | ANNUAL REPORT 2010

Description	Notes	Shares No.	Market Value GH c	% Net Assets
Shares				
ETI		50,000	7,500	0.71
CAL		70,000	21,700	2.06
EBG		13,000	39,000	3.70
GCB		36,962	99,797	9.47
SCB		1,700	76,772	7.28
SG-SSB		65,500	41,920	3.98
ALW		60,600	7,272	0.69
ARTN		30,000	4,800	0.46
EIC		62,000	31,000	2.94
FML		53,142	130,198	12.35
UNIL		6,000	34,140	3.24
GSR		2,000	10,400	0.99
BOPP		20,000	15,000	1.42
GOIL		60,000	17,400	1.65
TOTAL		4,333	43,330	4.11
SIC		60,000	25,800	2.45
			606,029	57.50
TOTAL SHARES				
SHORT TERM FUNDS				
Cash at Bank and on Call	5		51,194	4.86
Treasury Bills			128,237	12.17
Fixed Deposits			201,500	19.12
Bonds			70,000	6.64
			399,737	37.93
Total Short Term Funds			450,931	42.78
Total Investments			1,056,960	100.28
Other Liabilities in Excess of Assets			(2,974)	(0.28)
Total Net Assets			1,053,986	100.00

HFC FUTURE PLAN TRUST STATEMENT OF ASSETS AND LIABILITIES FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2010

	Notes	2010 GH ₵
Assets:		
Total Investments		1,056,960
Receivables:		
Interest	6	23,868
Total Assets		1,080,828
Liabilities:		
Amount Due to Managers		2,129
Management Fund	7	351
HFC Unit Trust Current Account		862
Accrued Charges		23,500
Total Liabilities		26,842
Net Assets		1,053,986

SIGNED FOR HFC INVESTMENT SERVICES LIMITED
9th May, 2011.



Director

HFC FUTURE PLAN TRUST INCOME AND DISTRIBUTION ACCOUNTS FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2010

	Notes	2010 GH ¢
Investment Income		
Fixed Deposit		33,542
Treasury Bills		39,199
Dividends		9,605
Call Account		5,744
Bonds		12,790
Other Income		568
Total Income		101,448
Expenses		
Management Fees		20,068
Auditors Remuneration		11,500
Interest Paid on Disinvestments		4,631
Other Expenses	3	34,732
Transfer to Management Fund		70,931
Net Investment Income	4	30,517 (351) 30,166
Accumulated Net Investment Income		
BALANCE AT 1 JULY		0
Net Profit For The Period		30,166
BALANCE AT 31 DECEMBER		30,166

HFC FUTURE PLAN TRUST STATEMENT OF MOVEMENT IN NET ASSETS FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2010

	Notes	2010 GH ¢
Net Investment Income		30,166
Change in Unrealised gains	5	190,633
Net Increase in Net Assets Resulting from Operations		220,799
Capital Transactions		
Value of Units Sold and Converted		880,306
Value of Units Disinvested		(47,119)
Net Proceeds from Capital Transactions		833,187
Total Increase in net Assets		1,053,986
Net Assets:		
Balance at 1 July		0
Total Increase in net Assets		1,053,986
Balance at 31 December		1,053,986

**STATEMENT OF MOVEMENT IN ISSUED UNITS
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Unit
Number of Units at 1 July	0
Number of Units Issued during the year	1,104,445
	1,104,445
Number of Units disinvested during the year	(68,131)
Number of Units at 31 December	1,036,314

HFC FUTURE PLAN TRUST PORTFOLIO SUMMARY FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2010

	No. of Shares 31/12/10	Value 31/12/10 GH ¢	Purchase During the Year GH ¢	Sales During the Year GH ¢
ETI	50,000	7,500	7,969	0
CAL Bank	70,000	21,700	17,436	0
Ecobank Ghana Limited	13,000	39,000	39,626	0
Ghana Commercial Bank	36,962	99,797	36,947	0
Standard Chartered Bank	1,700	76,772	63,228	0
SG SSB Bank	65,500	41,920	29,160	0
Aluworks	60,600	7,272	7,063	0
ARTN	30,000	4,800	4,920	0
EIC	62,000	31,000	30,778	0
Fanmilk	53,142	130,198	49,892	0
Unilever Ghana	6,000	34,140	28,214	0
Gold Star	2,000	10,400	8,180	0
Benso Oil Palm Plantations	20,000	15,000	16,104	0
Ghana Oil Company Limited	60,000	17,400	15,055	0
Total	4,333	43,330	40,790	0
SIC	60,000	25,800	20,034	0
		606,029	415,396	0

HFC FUTURE PLAN TRUST CAPITAL ACCOUNT FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2010

CAPITAL ACCOUNT	Units	2010 GH ¢
Balance at 1st July	0	0
Value of Units Sold and Converted	1,104,445 1,104,445	880,306 880,306
Value of Units Disinvested	(68,131)	(47,119)
Value of the Trust Fund at 31December	1,036,314	833,187

HFC FUTURE PLAN TRUST NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES

The principal accounting policies adopted by the Trust and which have been used in preparing these financial statements are stated below:

1.1 Basis of Accounting

The Trust prepares the financial statements under the historical cost convention as modified by the revaluation of listed investments.

1.2 Investments

- i) Government Securities Government Securities comprise treasury bills and bonds which are debt securities issued by the Government of Ghana. These securities are stated at cost.
- ii) Listed Securities
Listed Securities are initially recognized at cost and subsequently re-measured at fairvalue (market price).

Unrealised gains or losses arising from the changes in the fair value are recognized in equity.

On disposal the fair value adjustment accumulated in equity are recognized in the income statement.

Dividends from listed securities are accounted for on cash basis.

2 MANAGEMENT FEES

This is based on 2.5% of the fair market value of the total assets owned by the Trust.

3 OTHER EXPENSES comprise the following:

	2010 GH¢
Bank Charges	1,738
Manager's Reimbursable Expenses	32,994
	<u>34,732</u>

4 MANAGEMENT FUND

Transfers to the Management fund are made in accordance with the Trust Deed. The Trustees shall be paid out of this fund.

HFC FUTURE PLAN TRUST NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2010

	2010
	GH ¢
5 ACCOUNTS RECEIVABLE	
CASH AT BANK AND ON CALL	
Cash at Bank	37,194
Cash on Call	14,000
	<u>51,194</u>
6 INTEREST RECEIVABLE	
Treasury bills	8,145
Fixed Deposit	6,504
Call	3,079
Housebonds	6,140
	<u>23,868</u>
7 MANAGEMENT FUND	
Balance at 1 July	0
Payments made during the year	0
Charge for the year	351
Balance at 31 December	<u>351</u>
8 CONTINGENT LIABILITIES	
There were no contingent liability at the end of the year.	

HFC FUTURE PLAN TRUST / PROXY FORM

Annual General Meeting to be held at the National Theatre Accra at 11:00 am on Tuesday, 28th June 2011.

I/we**being a Unitholder(s) hereby appoint
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 28th June 2011 and at any adjournment thereof

Dated this.....day of.....2011

.....
 Unit Holder(s) Signature

Resolution	For	Against
To adopt the 2010 Manager's Report		
To approve the accounts and distribution statement for the financial year ended 31st December, 2010.		
To authorize the Manager to Fix the Auditor's Remuneration		

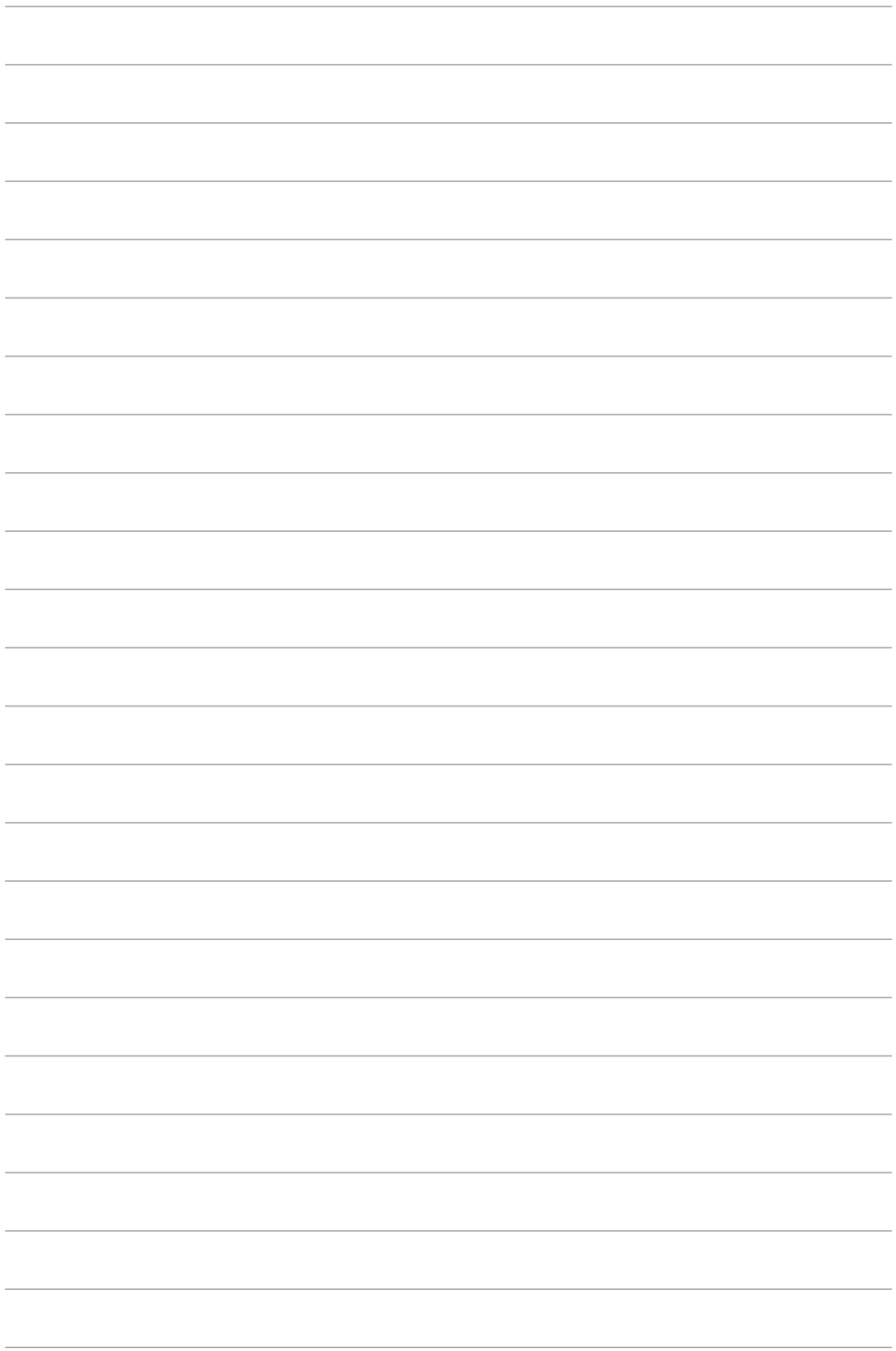
Please indicate with an "X" in the appropriate square how you wish your votes to be cast on the resolution set out above.

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)







HFC BANK DEFINES MICROFINANCING IN GHANA



HFC Bank in partnership with CHF International of USA established a microfinance service company in December 2006 called BOAFO MICROFINANCE SERVICES LTD. Boafo is a subsidiary of HFC Bank with a mission "To serve the credit demands of low and moderate-income Ghanaian households to maximize their pursuit of shelter, business, education, and other opportunities." We offer individual loans from GH¢500.00 to GH¢20,000.00 per person.

	Hi-5 Loan (Loan Improvement Loan)	Busy Bee Loan (Business Development Loan)	Boafo Express	OPEN Loan
PURPOSE	<p>PURPOSE This product is for home completion or construction in stages. We believe in the old saying that "Rome was not built in a day".</p> <p>Whether you are a worker, artisan or petty trader you can own a home or improve your existing house in the following ways:</p> <ul style="list-style-type: none"> • Buy a plot of land We will need proof of ownership to the piece of land on which you intend to build. • Build a structure You can borrow to lay a foundation, erect walls, roof or add rooms (if you have an existing house). • Buy Fittings & Fixtures Your structure is complete! You can borrow to buy shutters, kitchen or bathroom fittings. • Make Finishing Touches Make your house habitable by plastering, painting, ceiling or general decoration. Our Hi-5 loan can do this for you. • Connect Utilities The Hi-5 loan can facilitate connection to electricity, water and telephone. Call us now. 	<p>Let us inject some life into your business with the Boafo Busy Bee Loan. We offer loans for:</p> <ul style="list-style-type: none"> • Working capital • Business expansion • Business assets • Other short-term financial support 	<p>This is a multi-purpose loan product designed for groups and individuals. The loan can be used in any of the following areas:</p> <ol style="list-style-type: none"> 1. For business expansion (groups) 2. Payment of medical bills 3. Buying consumables 4. House furnishing 5. Payment of rent <p>GROUPS Group size 5 to 10 people Members should be prepared to co-guarantee each other</p> <p>REPAYMENT TERMS 4 to 12 months.</p>	<p>This product is for SSNIT Informal Sector Clients only.</p> <p>The guarantee for the loan is the money in the clients occupational scheme account.</p> <p>Client must contribute to the account for at least five months and must continue to contribute after the loan has been contracted</p>
LOAN AMOUNTS	GH¢500 to GH¢20,000	GH¢500 to GH¢10,000	GH¢100 to GH¢5000	Up to four times of client's contribution in occupational scheme account.
REPAYMENT TERMS	4 to 24 months	<p>Because you have different needs, we offer flexible repayment methods:</p> <p>(a) Collection You don't have to leave your business to repay a loan; we will come for it. Your business needs you.</p> <p>(b) Self Deposit Loan Repayment is so easy that you can make deposits directly to your account in ANY HFC Bank branches countrywide.</p>	Express Loans can be repaid in any of HFC Bank branches. Payments are on weekly, bi-weekly or monthly bases according to the repayment schedule provided.	Collection by field officers of the fund and repayment is on weekly, bi-weekly or by monthly basis
ELEGIBILITY CRITERIA	<p>ELIGIBILITY:</p> <p>Applicants must</p> <ol style="list-style-type: none"> 1. Be aged between 18 and 60 years 2. Operate a micro/small business 3. Be of good character 4. Have adequate repayment capacity 	<p>ELIGIBILITY:</p> <p>Applicants must</p> <ol style="list-style-type: none"> 1. Be aged between 18 and 60 years 2. Operate a micro/small business 3. Be of good character 4. Have adequate repayment capacity 	<p>ELIGIBILITY</p> <p>Applicants must</p> <ol style="list-style-type: none"> 1. Must have micro or small business 2. Not above 60 years by end of the loan period. 	<p>ELIGIBILITY</p> <p>Applicants must</p> <ol style="list-style-type: none"> 1. Must be a contributor to the SSNIT Informal Sector Fund for at least 5 months
CONTACT S	<p>HEAD OFFICE Ring Road South, East Industrial Area Old Fadama Road, Agbogboshie, P.O. Box CT4603, Accra, Ghana Tel (0233-21) 670807 / 670816 Fax (0233-21) 670847</p>	<p>TUDU BRANCH HFC Bank 62/ St Francis Building, Tudu Tel (233-21) 666203 / 675114 FAX (233-21) 675894</p>	<p>TECHIMAN BRANCH HFC Bank Abammu, (Techiman – Tamale Main Street Tel (233-653) 22054 Fax (233-653) 22414</p>	<p>TAKORADI HFC BANK OLD GNTC BUILDING MARKET CIRCLE</p>
	<p>AGBOGLOSHIE BRANCH HFC Bank Tel 021 670859 / 670816 Fax 021 670847</p>	<p>KOFORIDUA BRANCH HFC Bank Tel 081 26847 / 26845 Fax 081 26843</p>	<p>KUMASI BRANCH HFC Bank Adum Roundabout, Adum Kumasi Tel 051 32597 / 31579 Fax 051 31580</p>	<p>ASHAIMAN BRANCH HFC Bank Tel 022 301468</p>



Success Early...



HFC INVESTMENT SERVICES

■ COLLECTIVE SCHEMES

- HFC Equity Trust
- HFC Unit Trust
- HFC Real Estate Investment Trust (REIT)

■ ASSET MANAGEMENT

- High Networth Individuals
- Provident & Pension Funds

■ FINANCIAL ADVISORY SERVICES

■ HFC BROKERAGE SERVICES LTD.

(A Subsidiary of HFC Investment Services Ltd.)

**Look out
for the
HFC F-Plan**

HFC Future Plan - Yen Daakye Nti