

A 3D bar chart with several blue bars of varying heights, set against a light blue background with a grid pattern. The bars are rendered with perspective, giving them a three-dimensional appearance.

2012

ANNUALREPORT

equity trust

HFC Investment Services Limited
A Subsidiary of HFC Bank (Ghana) limited

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achieving more together



HFC EQUITY TRUST

Annual Report & Financial Statements 2012



THE MANAGER

Name:	HFC Investment Services Limited (HFC Investments)
Country of Incorporation:	Ghana
Registration Number:	50,533
Nature of Corporate Form:	Limited liability, wholly-owned subsidiary of the HFC Bank (Ghana) Ltd.
Registered Office:	No. 35 Sixth Avenue, North Ridge P. O. Box CT. 4603 Cantonments, Accra
Principal Place of Business:	No. 48 A, 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 2012)	
Authorized:	10,000,000 (Ten million) Ordinary shares of no Par value
Issued:	1,346,000 shares
Auditors:	Ernst and Young G 15 White Avenue Airport Residential Area P. O. Box 16009 Accra

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HFC EQUITY TRUST NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Eighth Annual General Meeting of Unitholders will be held at the British Council, Accra at 10:00am on Wednesday 29th May, 2013 to transact the following businesses:

AGENDA

- To receive the report of the Manager for the Year 2012.
- To receive the Audited Statement of Income and Expenditure of HFC Equity Trust for the financial year ended December 31, 2012 together with the Trustees and Auditors report thereon.
- To authorize the Manager to fix the remuneration of the Auditors for Year 2013.
- Special Business:

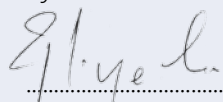
To pass the following as a Special Resolution:

“That the Manager is hereby authorised and mandated in accordance with Section 81 of the UNIT TRUST and MUTUAL FUNDS REGULATIONS, 2001 L. I. 1695, to send statements of Unit holders and the Annual reports of the fund via Electronic Mail and Short Message Service.”

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 Investments
No. 48 A, Sixth Avenue
North Ridge, Accra

Dated 6th May 2013
By Order of the Manager.



PETER LARBI-YEBOAH
For: HFC Investments

HFC EQUITY TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trust Deed requires the Trustees to prepare financial statements for each financial period, which gives a true and fair view of the state of affairs of the Equity 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 a 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 Equity Trust, which will ensure that the financial statements comply with the Trust Deed and Securities Industry Law, 1993 (PNDCL 333). 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 13, the respective responsibilities of the Trustees and the Auditors in relation to the financial statement.



REPORT OF THE TRUSTEES TO THE UNIT HOLDERS OF HFC EQUITY TRUST FOR THE YEAR ENDED 31 DECEMBER 2012

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 1st December, 2005 and all regulations for the time being in force under the Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695).

Dated this 12th Day of April 2013

For: MERCHANT BANK (GHANA) LIMITED

FUND MANAGER'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2012

INTRODUCTION

Global Economy

The year 2012 continued to record global market uncertainties, stemming from a fragile Euro Zone and the US fiscal cliff, which without a deal at the tail end of 2012, would have probably sent the US economy into recession. As a result of the uncertainties, the GDP growth for the Euro zone, a major trading block, fell by 0.6% for 2012, whereas the US grew by 0.4%.

Ghanaian Economy and Market Review

The Ghanaian economy in contrast was quite resilient, with an estimated growth rate of 8.5% in GDP and a single digit inflationary position.

The key economic and market highlights of the year were as follows:

- A Gross Domestic Product of GH¢71.8 billion was achieved for 2012, with the main catalyst being the services sector, contributing approximately 60% of the figure.
- Year on year headline inflation was 8.7% in January 2012 but increased marginally to 8.8% in December with an annual average of 9.1% for the year.
- On the exchange rate front the year opened with the cedi losing ground dramatically to the major trading currencies. Overall the cedi depreciated by 17.5% against the US dollar in 2012 as compared to 4.97 percent in 2011.
- In response to the fall in value of the cedi the Central Bank intervened with significant injections of foreign exchange and rapidly tightened monetary policy. As a result the bench mark 91 day Treasury Bill which began the year at 10.82% spiked up 22% in July.
- The market capitalization of the market by close of year was

GH¢57,264.22 million relative to the GH¢ 47,347.23 million recorded in 2011. This represented a growth of GH¢9 million in market capitalization and in percentage terms, a growth of 19%. In the third quarter of the year under review, Absa Capital listed 400,000 NewGold securities (an Exchange Traded Fund (ETF)) on the Ghana Stock Exchange (GSE).

- Additionally, during the year under review, UT Bank, CAL Bank and HFC undertook private placements in response to regulatory requirements. Standard Chartered Bank also undertook a bonus issue of five to one for all their shareholders.

Fund performance and change in fund value

- The closing fund value of HFC Equity Trust was GH¢2,401,124.30 as compared to the GH¢1,942,490.00 recorded for the period ended 2011. The net fund value therefore saw a growth of 23.61% over the reporting period. For the period under review your fund recorded a yield of 29.62%, a brilliant performance emanating from the tactful selection of assets for the fund's portfolio.
- It is worth noting that the performance of the fund over the period was better than both the GSE Composite Index and GSE Financial Stock Index, which recorded yields of 23.8% and 20.48% respectively. In essence HFC Equity Trust outperformed the market by 6%.
- Over the review period your fund also witnessed a resurgence of interest, in part due to the performance of the fund and due to the active marketing of the fund. As a result the number of unit holders increased by 24% to 2,603 at the end of the reporting period.

Portfolio Mix

The closing structure of the fund for the period, or its portfolio mix, comprised primarily of equities, at 68.95%. This represented an amount of GH¢1,673,734.62 in absolute terms. The strategy implemented for the fund was to trade off equities that the fund has gained from in terms of capital appreciation and invest in undervalued stocks that have growth potential.

Money market investments on the other hand made up approximately 30% of the fund's portfolio. This was necessary for liquidity reasons to cater for redemptions at the tail end of the year and also to take advantage of the increase in money market rates during the year.

Going forward, the fund with its long term objective of creating value for its cherished unit holders, will continue to seek opportunities primarily in under priced equities, trade on fundamentals and take profits when deemed appropriate to do so.

Our outlook for 2013

Unit holders, ladies and gentlemen, as your fund manager, we are proud to have stood out from amongst the rest through 2012, and more so considerably outperforming the benchmark. As a recipient of the gold award in the categories of Fund Manager of the Year 2012 and Equity Fund of the Year 2012, we dedicate the awards to you the unit holders who made it possible.

We expect 2013 to be a good year for the funds as the economy is projected to grow by about 8.5% . We believe the monetary authorities will strive to maintain the stability gains achieved in the economy, and investor confidence will continue to rise, giving a boost to the activities of the Ghana Stock Exchange.

We will continue diversifying and rebalancing the portfolio base, with the ultimate view of creating value for you. We remain optimistic and bullish, that your fund will continue to show strong performance in 2013. I thank you for your custom and end by emphasizing that “together, we can achieve more in 2013”.

PETER LARBI-YEBOA



GENERAL MANAGER

Equity Trust - Highlights / Fund Statistics

	2010	2011	2012	3 yr Avg
Equity Trust (%)	25.12	2.85	29.62	19.20
GSE All-Share Index (%)	32.25	-3.10	23.81	17.65
GOG 1-Year Treasury Note (%)	14.52	11.81	18.77	15.03

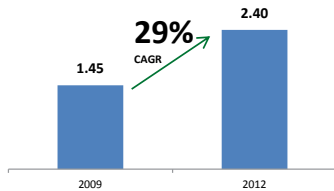
Fund Value

GHS 1.94m **→** GHS2.40m
 2011 2012

2012 Return (YTD)

29.62 ↑

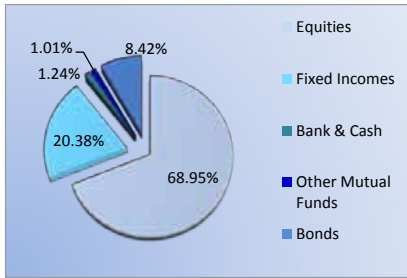
Fund Growth



No. of Unit Holders

2,603 (Dec 2012)
 ↑ 24% Growth (y/y)

Portfolio Mix - Gross Fund Value (2012)



Top Five Equities (2012)

Stock	Value (GHe)	Proportion of NFV
FML	231,105.00	9.62%
UNIL	213,979.80	8.91%
GGBL	197,694.72	8.23%
TOTAL	154,963.53	6.45%
SCB	153,318.00	6.39%
	951,061.05	39.6%

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HFC EQUITY TRUST FOR THE YEAR ENDED 31 DECEMBER 2012

Report on the Financial Statements

We have audited the accompanying financial statements of HFC Equity Trust which comprise the statement of assets and liabilities as of December 31, 2012, the income and distribution accounts, statement of movement in net assets and issued units for the year 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 controls 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 Equity Trust as of December 31, 2012 and of its financial performance for the year 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 Statement of Assets and Liabilities and Income and Distribution Account are in agreement with the books of accounts.



Signed by: F. Bruce-Tagoe (ICAG/P/1087)
For and on behalf of PKF: (ICAG/F/2013/039)
Chartered Accountants
Farrar Avenue
P. O. Box GP 1219,
Accra.
9th April, 2013

HFC EQUITY TRUST FINANCIAL STATEMENTS DECEMBER 31, 2012

56.00
100%

HFC EQUITY TRUST STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2012

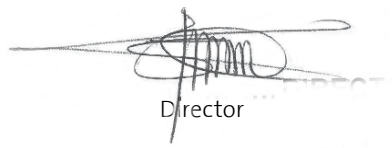
DESCRIPTION	Notes	Shares	Market Value	% Net Assets
		No.	GH c	
Shares				
HFC		52,000	23,400	0.99
CAL		100,000	38,000	1.61
EBG		31,481	94,443	4.01
GCB		26,284	55,196	2.34
SCB		13,332	153,318	6.51
SG-SSB		117,758	56,524	2.40
UTB		80,000	30,400	1.29
ALW		27,075	1,354	0.06
EIC		226,640	67,992	2.89
ETI		498,696	59,844	2.54
FML		65,100	231,105	9.81
GOIL		68	42	0.00
GWEB		364,000	14,560	0.62
SPL		600,000	30,000	1.27
UNIL		25,115	213,980	9.08
GSR		2,000	5,500	0.23
SIC		100,000	34,000	1.44
BOPP		99,673	139,542	5.92
MLC		204,005	30,600	1.30
TOTAL		6,597	154,963	6.58
GGBL		75,456	197,694	8.39
TOTAL SHARES			1,632,457	69.30
SHORT TERM FUNDS				
Cash at Bank and on Call	4		173,910	7.38
HFC Unit Trust			3,185	0.14
HFC Future Plan			20,000	0.85
Bonds			472,005	20.04
Fixed Deposit			61,892	2.63
			557,082	23.65
Total Short Term Funds			730,992	31.03
Total Investments			2,363,449	100.33
Other Liabilities in Excess of Assets			(7,850)	(0.33)
Total Net Assets			2,355,599	100.00

HFC EQUITY TRUST STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2012

Notes			
		2012 GH c	2011 GH c
Assets:			
Total Investments		2,363,449	1,970,173
Receivables:			
Interest	7	19,729	4,382
Other Receivables		6,589	0
Total Assets		2,389,767	1,974,555
Liabilities:			
Amount Due to Managers			
		10,890	6,834
Management Fund	8	2,300	(316)
Management Fees Payable		3,898	3,195
HFC ISL Current Account		1,193	66
HFC UT Current Account		1,584	0
Accrued Charges		14,303	13,000
Total Liabilities		34,168	22,779
Net Assets		2,355,599	1,951,776

Signed For Hfc Investment Services Limited 9th April, 2013


General Manager


Director

HFC EQUITY TRUST INCOME AND DISTRIBUTION ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 GH ¢	2011 GH ¢
Investment Income			
Fixed Deposit		43,340	32,102
Treasury Bills		33,831	0
Dividends		46,661	57,732
Call Account		989	1,640
Profit on Disposal of Shares		318,521	25,906
Other Income		0	497
Total Income		443,342	117,877
Expenses			
Management Fees		41,133	42,250
Auditors Remuneration		14,300	13,000
Interest Paid on Disinvestments		33,052	37,290
Other Expenses	3	16,684	13,773
		105,169	106,313
		338,173	11,564
Transfer to Management Fund	5	(3,382)	(116)
Net Investment Income		334,791	11,448
ACCUMULATED NET INVESTMENT INCOME			
BALANCE AT 1 JANUARY		(317,864)	(329,312)
Net Investment Income		334,791	11,448
BALANCE AT 31 DECEMBER		16,927	(317,864)

HFC EQUITY TRUST INCOME AND DISTRIBUTION ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

Notes			
		2012 GH ¢	2011 GH ¢
Net Investment Income		334,791	11,448
Change in Unrealised gain		127,047	8,421
Net Increase in Net Assets Resulting from Operations		461,838	19,869
Capital Transactions			
Value of Units Sold and Converted		170,656	283,592
Value of Units Disinvested		(228,671)	(320,760)
Net Proceeds from Capital Transactions		(58,015)	(37,168)
Total Increase / (Decrease) in Net Assets		403,823	(17,299)
Net Assets:			
Balance at 1 January		1,951,776	1,969,075
Total Increase / (Decrease) in Net Assets		403,823	(17,299)
Balance at 31 December		2,355,599	1,951,776
STATEMENT OF MOVEMENT IN ISSUED UNITS FOR THE YEAR ENDED 31 DECEMBER 2012			
Number of Units at 1 January		9,447,095	9,912,611
Number of Units Issued during the year		826,398	1,252,010
		10,273,493	11,164,621
Number of Units disinvested during the year		(1,148,465)	(1,717,526)
Number of Units at 31 December		9,125,028	9,447,095

HFC EQUITY TRUST PORTFOLIO SUMMARY FOR THE YEAR ENDED 31 DECEMBER 2012

	No. Of Shares 31/12/11	Value 31/12/11 GH ¢	No. Of Shares 31/12/12	Value 31/12/12 GH ¢	Purchase During the Year GH ¢	Sales During the Year GH ¢
HFC	52,000	22,880	52,000	23,400	0	0
CAL	162,108	50,253	100,000	38,000	38,570	96,293
EBG	31,481	94,443	31,481	94,443	0	15,543
GCB	51,284	138,467	26,284	55,196	0	47,280
SCB	1,772	80,024	13,332	153,318	28,753	0
SGSSB	117,758	75,365	117,758	56,524	0	0
UT	200,000	60,000	80,000	30,400	0	38,214
ALW	127,075	3,249	27,075	1,354	0	5,910
EIC	277,640	151,470	226,640	67,992	0	0
ETI	498,696	74,804	498,696	59,844	0	0
FML	82,600	249,900	65,100	231,105	0	58,002
GOIL	252,068	73,100	68	42	0	101,770
GWEB	364,000	18,200	364,000	14,560	0	0
SPL	900,000	45,000	600,000	30,000	0	0
UNIL	30,315	172,492	25,115	213,980	0	42,577
GOLD STAR	2,000	10,400	2,000	5,500	0	0
SIC	200,000	86,000	100,000	34,000	0	38,091
BOPP	200,773	150,579	99,673	139,542	0	162,957
MECHANICAL LLOYD	364,005	36,400	204,005	30,600	3,300	17,463
TOTAL	6,597	65,970	6,597	154,963	0	0
GGBL	75,456	96,197	75,456	197,694	0	0
TLW	1,400	43,400	0	0	0	52,443
		1,755,193		1,632,457	70,623	676,543

**HFC EQUITY TRUST CAPITAL ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

CAPITAL ACCOUNT	2012		2011	
	Units	GH c	Units	GH c
	Balance at 1st January	9,447,095	1,755,593	9,912,611
Value of Units Sold and Converted	826,398	170,656	1,252,010	283,591
	10,273,493	1,926,249	11,164,621	2,076,353
Value of Units Disinvested	(1,148,465)	(228,671)	(1,717,526)	(320,760)
Value of the Trust Fund at 31 December	9,125,028	1,697,578	9,447,095	1,755,593

HFC EQUITY TRUST NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

The principal accounting policies adopted by the Equity Trust and which have been used in preparing these financial statements are set out below and are in accordance with Ghana Accounting Standards.

a. Basis of Accounting

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

b. Investments:

i) Government Securities
Government Securities comprise treasury bills and bonds which are debt securities 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 recognised in equity. Any losses which exceed unrealised gains on the listed securities is transferred to the Income and Distribution Account.

On disposal the fair value adjustment recognised in the capital surplus accumulated in equity are recognised in the income statement. Dividends from listed securities are recognised when the right to receive income is established.

2. MANAGEMENT FEES

This is based on 2% of the fair market value of the total assets owned by the Trust.

2012	2011
GH c	GH c

3. OTHER EXPENSES comprise of the following:

Bank Charges	1,306	1,143
Manager's Reimbursable Expenses	15,378	11,813
Stationery Expenses	<u>0</u>	<u>817</u>
	<u>16,684</u>	<u>13,773</u>

4. CASH AT BANK AND ON CALL

Cash at Bank	<u>173,910</u>	<u>50,863</u>
	<u>173,910</u>	<u>50,863</u>

HFC EQUITY TRUST NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

2012 2011
GH ¢ GH ¢

5. MANAGEMENT FUND

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

6.UNREALIZED GAINS / (LOSSES) ON INVESTMENTS

Market Value of Investments	1,632,457	1,796,124
Cost of Investments	<u>(1,505,410)</u>	<u>(1,787,703)</u>
Change in Unrealised gains	127,047	8,421
Add Unrealised gains from previous years	<u>514,047</u>	<u>505,626</u>
Unrealised gains as at 31 December	<u>641,094</u>	<u>514,047</u>

7. ACCOUNT RECEIVABLE

Bonds		
Call	101	173
Treasury Bills	11,946	0
Bonds	5,066	0
Fixed Deposits	<u>2,616</u>	<u>4,209</u>
	<u>19,729</u>	<u>4,382</u>

8. MANAGEMENT FUND

Balance at 1 January	(316)	262
Payment during the Year	(766)	(694)
Charged for the year	<u>3,382</u>	<u>116</u>
Balance at 31 December	<u>2,300</u>	<u>(316)</u>

9. CONTINGENT LIABILITIES

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

Admission Form

Annual General Meeting to be held at the British Council, Accra at 10:00 am on Wednesday, 29th May 2013.

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 29th May, 2013.

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 EQUITY TRUST / Proxy Form

Annual General Meeting to be held at the British Council, Accra at 10:00am on Wednesday, 29th May 2013.

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 29th May 2013 and at any adjournment thereof

Dated this 9th day of April 2013.

Unit Holder(s) Signature

Resolution	For	Against
To adopt the 2012 Manager's Report		
To approve the accounts and distribution statement for the financial year ended 31st December, 2012.		
To authorize the Manager to Fix the Auditor's Remuneration		
To pass the following as a Special Resolution:		
"That the Manager is hereby authorised and mandated in accordance with Section 81 of the UNIT TRUST and MUTUAL FUNDS REGULATIONS, 2001 L. I. 1695, to send statements of Unit holders and the Annual reports of the fund via electronic mail and Short Message Service."		

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 Investments
No. 48 A, Sixth Avenue
North Ridge, Accra