



# **FUTURE PLAN TRUST**

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





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**HFC FUTURE PLAN TRUST**  
**FINANCIAL STATEMENTS**  
YEAR ENDED 31 DECEMBER 2013

**2013**

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## THE MANAGER

<b>Name:</b>	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.
<b>Registered Office:</b>	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
<b>Date of Incorporation:</b>	7Th JULY 1993 (Name changed from Home Finance Investment Fund Limited to HFC Investment Services Limited on 1St OCTOBER 2001).
<b>Capitalization (as at December 31 2013)</b>	
<b>Authorized:</b>	10,000,000 (Ten million) Ordinary shares of no Par value
<b>Issued:</b>	2,346,400 shares
<b>Auditors:</b>	Ernst and Young G 15 White Avenue Airport Residential Area P. O. Box 16009 Accra

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## HFC FUTURE PLAN TRUST

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fourth Annual General Meeting of Unitholders will be held at the British Council, Accra at 9:00 am on Wednesday 28th May, 2014 to transact the following businesses:

#### AGENDA

1. To receive the report of the Manager for the Year 2013.
2. To receive the Audited Statement of Income and Expenditure of HFC Future Plan Trust for the financial year ended December 31, 2013 together with the Trustees and Auditors report thereon.
3. To authorize the Manager to fix the remuneration of the Auditors for Year 2014.

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 30th April 2014  
By Order of the Manager.



.....  
PETER LARBI-YEBOAH  
For: HFC Investments

## HFC FUTURE PLAN 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 HFC Future Plan 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 Future Plan 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 13-14, 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 2013

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 20<sup>th</sup> Day of March 2014

A handwritten signature in blue ink, appearing to read 'De Anthonio', is written over a horizontal line.

For: MERCHANT BANK (GHANA) LIMITED

## FUND MANAGER'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2013

The global economy's slow recovery continued to inch forward in 2013, with the hitherto fast growing economies losing pace, while the developed nations gained strength. The US economy picked up momentum, growing at a rate of 3.7% for 2013, a pace unseen since 2003. The Eurozone on the other hand limped out of recession, recording three straight quarters of positive growth as at the end of 2013.

The strong signs of recovery in the developed economies, coupled with a relative weakening of emerging markets led to the broad reversal of capital flows from the emerging markets and volatility in their currency and equity markets.

### GHANAIAN ECONOMY

On the domestic front the bearish commodity prices on the world market also impacted the country's foreign exchange earnings and did not aid an already weak position on account of fiscal pressures.

Headline inflation which was significantly impacted upon by higher petroleum and utility prices ended the year 2013 at 13.5%. This was above the inflation target of 9%

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**The Ghana Stock Exchange enjoyed a bull market, leading to investors recording significant capital appreciation gains. The GSE composite index and the financial stock index closed at 78.81% and 71.81% respectively.**

Interest rates on money market Instruments declined between January and December 2013. The 91-Day Treasury Bill opened at 23.02% but ended the year at 19.22%. Similarly the 182 Day and 1-Year government paper opened the year at 22.99% and 23%, but closed the year at 18.65% and 17% respectively. Notably in the course of the year, the yield curve was extended with the introduction of the 7-Year bond, issued at 17.5%

The Ghana Stock Exchange enjoyed a bull market, leading to investors recording significant capital appreciation gains. The GSE composite index and the financial stock index closed at 78.81% and 71.81% respectively. The year also witnessed Ghana Stock Exchange's launch of the Ghana Alternative Investment Market (GAX), aimed at firms with a high growth potential and a minimum capital base of GHs250,000.00. The stock market closed the year with a capitalization of GHs61.15billion as compared to GHs57.26 for 2012.

### FUND PERFORMANCE

For the period ended December 2013, HFC Future Plan Trust recorded a yield of 31.37% as against a yield of 18.19%

achieved in 2012. Significantly, the bull market experienced in the course of the year played a part in helping to achieve the yield recorded. Equally notable was the need for your fund manager to interplay between the equity and money markets and ensure a healthy return for Unit holders

Your fund also grew remarkably over the period under review, primarily due to the direct marketing approach adopted by the fund manager. The fund grew by 75.46% over the 2012 closing figure, and ended 2013 with GHs3.28 million assets under management. The number of Unit holders also, increased by 133 over the period, to close at 1,169.

## PORTFOLIO REVIEW AND ASSET MIX

The portfolio strategy for the year was to maintain a portfolio mix of 60%:40% in favour of equities so that the fund can benefit from the bullish market. However for prudence and diligence reasons your fund manager undertook a profit taking exercise during the third and fourth quarters in order to realize the gains made. In so doing the equity portion of the fund fell to 35.66% at year end 2013. The realized gains from the disposed equities were placed into fixed income instruments, with the aim of locking in rates as they began to dip in 2013. We are pleased with the resulting efforts, and we ask you to join us in celebrating the accolade of Balanced Fund of the Year, bestowed on your fund by the Ghana Investment Awards.

## FUND STRATEGY FOR 2014

In order to improve upon the performance in 2014, the following strategies would be adopted; the portfolio would be

skewed towards equities by adopting the approved portfolio mix of 60:40%. Stocks would be purchased or disposed based on their quarterly performances and future prospects. More blue chip equities with growth and income potential would be purchased in addition to the existing holdings. We will continue to monitor the bid and offer data from the GSE and make appropriate equity investment decisions. We expect to improve on the performance of the Fund by increasing inflows and investing in higher yielding instruments so as to ensure competitive returns for you our cherished unit holders.

## OUTLOOK FOR 2014

The weak macro-economic fundamentals of the economy, and any remedial action that will be taken in the course of the year in an attempt to correct the economy, paints a picture of. You can however be sure that your fund manager stands ready to take advantage of any volatility in both the capital and money markets for the advantage of Unit Holders

Our credentials as a pre-eminent fund manager was once again affirmed at the Ghana Investment Awards in 2013 where your manager was adjudged to be the Fund Manager of the Year.

We will continue to market the unique characteristics of the fund and grow the fund to new heights to further improve the asset diversification and earnings. I do thank you for the confidence in the fund as exhibited by the remarkable growth in the pool of assets under management, and ask that you continue to invest to take advantage of the opportunities that will come up in the months and years ahead.

Peter Larbi-Yeboa



General Manager

## FUTURE PLAN - HIGHLIGHTS / FUND STATISTICS

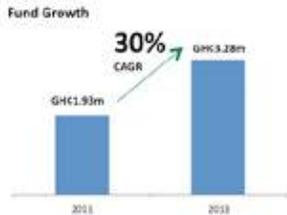
HFC Future Plan Trust vs. Benchmark Indicators	
	<b>2013</b>
Future Plan Trust (%)	31.37
GSE All-Share Index (%)	78.81
GOG 1-Year Treasury Note (%)	21.16

### Fund Value

**GHS 1.87m**  **GHS 3.28m**  
 2012                      2013

### 2013 Return (YTD)

**31.37%**

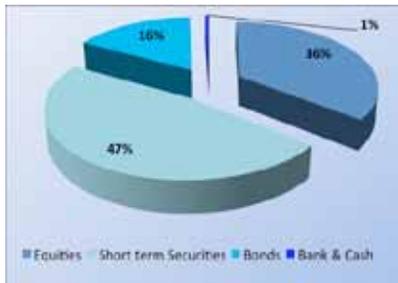


### No. of Unit Holders

**1,169** (Dec 2013)

**13%** Growth (y/y)

### PORTFOLIO MIX (2013)



### Top Five Equities (2013)

Stock	Value (GH¢)	Proportion of NFV
FML	204,836.04	6.24%
GCB	183,630.70	5.59%
UNIL	183,100.00	5.58%
EGL	129,720.00	3.95%
CAL	97,194.00	2.96%
	798,480.74	24.32%



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HFC FUTURE PLAN INVESTMENT TRUST FOR THE YEAR ENDED 31 DECEMBER 2013



### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of HFC Future Plan Investment Trust which comprise the statement of assets and liabilities as of December 31, 2013, 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 is 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 the 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 Investment Trust as of December 31, 2013 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/039)

Chartered Accountants

Farrar Avenue

P. O. Box GP 1219, Accra.

20th March 2014

## HFC FUTURE PLAN TRUST

### STATEMENT OF ASSETS AND LIABILITIES

### FOR THE YEAR ENDED 31 DECEMBER 2013

Description	Notes	Shares No.	Market Value GH ₵	% Net Assets
<b>SHARES</b>				
CAL Bank		100,200	97,194	2.97
Ecobank Ghana Limited		10,300	57,783	1.76
Ghana Commercial Bank		37,862	183,631	5.61
Standard Chartered Bank		6,180	92,329	2.82
SG SSB Bank		42,000	31,500	0.96
Enterprise Group Ltd.		69,000	129,720	3.96
Fanmilk		30,942	204,836	6.26
Unilever Ghana		10,000	183,100	5.59
Gold Star		2,000	5,500	0.17
Ghana Oil Company Limited		10,200	9,078	0.28
Total		18,004	91,100	2.78
GGBL		8,000	49,600	1.51
ETI		100,000	19,000	0.58
HFC		20,000	19,200	0.59
			<b>1,173,571</b>	<b>35.84</b>
<b>SHORT TERM FUNDS</b>				
Cash at Bank and on Call	5		69,592	2.13
Fixed Deposits			1,421,546	43.41
Bonds			500,000	15.27
			<b>1,921,546</b>	<b>58.68</b>
<b>Total Short Term Funds</b>			<b>1,991,138</b>	<b>60.81</b>
Total Investments			<b>3,164,709</b>	<b>96.64</b>
Other Assets in Excess of Liabilities			109,873	3.36
<b>Total Net Assets</b>			<b>3,274,582</b>	<b>100.00</b>

## HFC FUTURE PLAN TRUST

### STATEMENT OF ASSETS AND LIABILITIES

### FOR THE YEAR ENDED 31 DECEMBER 2013

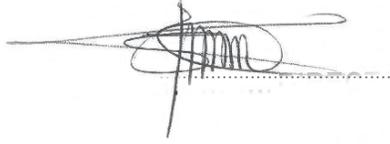
	Notes	2013 GH ¢	2012 GH ¢
<b>Assets:</b>			
Total Investments		<b>3,164,709</b>	1,831,089
<b>Receivables:</b>			
Interest	6	<b>131,964</b>	52,902
HFC ISL Current Account		<b>38,276</b>	0
<b>Total Assets</b>		<b>3,334,949</b>	1,883,991
<b>Liabilities:</b>			
Amount Due to Managers		<b>8,304</b>	5,563
Management Fund	7	<b>3,694</b>	814
HFC Unit Trust Current Account		<b>2,841</b>	1,584
HFC ISL Current Account		<b>0</b>	7,460
Accrued Charges		<b>45,528</b>	27,220
<b>Total Liabilities</b>		<b>60,367</b>	42,641
<b>Net Assets</b>		<b>3,274,582</b>	1,841,350

Signed For Hfc Investment Services Limited 2014.

General Manager



Director



## HFC FUTURE PLAN TRUST

### INCOME AND DISTRIBUTION ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 GH ¢	2012 GH ¢
<b>Investment Income</b>			
Fixed Deposit		288,969	130,042
Treasury Bills		4,126	21,223
Dividends		29,151	30,017
Call Account		2,431	1,821
Bonds		93,224	42,467
Other Income		164,652	65,746
<b>Total Income</b>		<b>582,553</b>	<b>291,316</b>
<b>Expenses</b>			
Management Fees		70,936	47,818
Auditors Remuneration		14,727	12,700
Interest Paid on Disinvestments		0	55,266
Other Expenses	3	19,567	20,550
		105,230	136,334
		477,323	154,982
Transfer to Management Fund	4	(4,773)	(1,550)
Net Investment Income		472,550	153,432
<b>ACCUMULATED NET INVESTMENT INCOME</b>			
<b>BALANCE AT 1 JANUARY</b>		<b>263,729</b>	<b>110,297</b>
Net Investment Income		472,550	153,432
<b>BALANCE AT 31 DECEMBER</b>		<b>736,279</b>	<b>263,729</b>

## HFC FUTURE PLAN TRUST

### STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 GH ¢	2012 GH ¢
Net Investment Income		472,550	153,432
Change in Unrealised gains	8	265,558	99,370
Net Increase in Net Assets Resulting from Operations		738,108	252,802
Capital Transactions			
Value of Units Sold and Converted		1,093,580	312,483
Value of Units Disinvested		(398,456)	(609,509)
Net Proceeds from Capital Transactions		695,124	(297,026)
Total Increase / (Decrease) in net Assets		1,433,232	(44,224)
Net Assets:			
<b>Balance at 1 January</b>		<b>1,841,350</b>	1,885,574
Total Increase/ (Decrease) in net Assets		1,433,232	(44,224)
<b>Balance at 31 December</b>		<b>3,274,582</b>	1,841,350

### STATEMENT OF MOVEMENT IN ISSUED UNITS FOR THE YEAR ENDED 31 DECEMBER 2013

<b>Number of Units at 1 January</b>	<b>1,725,244</b>	2,086,817
Number of Units Issued during the year	1,014,967	365,873
	<b>2,740,211</b>	2,452,690
Number of Units disinvested during the year	(347,664)	(727,446)
<b>Number of Units at 31 December</b>	<b>2,392,547</b>	1,725,244

## HFC FUTURE PLAN TRUST

### PORTFOLIO SUMMARY FOR THE YEAR ENDED 31 DECEMBER 2013

	No. Of Shares 31/12/12	Value 31/12/12	No. Of Shares 31/12/13	Value 31/12/13 GH ¢	Purchase During the Year GH ¢	Sales During the Year GH ¢
CAL Bank	40,000	15,200	<b>100,200</b>	<b>97,194</b>	86,106	15,200
Ecobank Ghana Limited	0	0	<b>10,300</b>	<b>57,783</b>	47,651	0
Ghana Commercial Bank	15,262	32,050	<b>37,862</b>	<b>183,631</b>	108,865	0
Standard Chartered Bank	16,380	188,369	<b>6,180</b>	<b>92,329</b>	44,151	151,800
SG SSB Bank	20,000	9,600	<b>42,000</b>	<b>31,500</b>	19,254	0
Enterprise Group Ltd.	0	0	<b>69,000</b>	<b>129,720</b>	100,975	0
Fanmilk	31,942	113,394	<b>30,942</b>	<b>204,836</b>	0	3,550
Unilever Ghana	10,000	85,200	<b>10,000</b>	<b>183,100</b>	50,840	40,044
Gold Star	2,000	5,500	<b>2,000</b>	<b>5,500</b>	0	0
Benso Oil Palm Plantations	4,600	6,440	<b>0</b>	<b>0</b>	31,790	38,230
Ghana Oil Company Limited	0	0	<b>10,200</b>	<b>9,078</b>	7,599	0
Total	723	16,991	<b>18,004</b>	<b>91,100</b>	214,268	129,599
GGBL	0	0	<b>8,000</b>	<b>49,600</b>	24,121	0
ETI	0	0	<b>100,000</b>	<b>19,000</b>	19,974	0
HFC	0	0	<b>20,000</b>	<b>19,200</b>	73,486	54,810
		472,744		<b>1,173,571</b>	829,080	433,233

## HFC FUTURE PLAN TRUST

### CAPITAL ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

#### CAPITAL ACCOUNT

	Units	2013 GH ¢	Units	2012 GH ¢
Balance at 1st January	<b>1,725,244</b>	<b>1,398,738</b>	2,086,817	1,695,764
Value of Units Sold and Converted	<b>1,014,967</b>	<b>1,093,580</b>	365,873	312,483
	<b>2,740,211</b>	<b>2,492,318</b>	2,452,690	2,008,247
Value of Units Disinvested	<b>(347,664)</b>	<b>(398,456)</b>	(727,446)	(609,509)
Value of the Trust Fund at 31 December	<b>2,392,547</b>	<b>2,093,862</b>	1,725,244	1,398,738

# HFC FUTURE PLAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2013

#### 1. ACCOUNTING POLICIES

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

##### a. Basis of Accounting

The 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 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 fair value (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:

	2013 GH ¢	2012 GH ¢
Bank Charges	2,247	3,350
Loss on Revaluation	17,320	17,200
Manager's Reimbursable Expenses	19,567	20,550

#### 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 YEAR ENDED 31 DECEMBER 2013

	2013 GH ¢	2012 GH ¢
<b>ACCOUNTS RECEIVABLE</b>		
5 CASH AT BANK AND ON CALL		
Cash at Bank	19,592	19,945
Cash on Call	50,000	30,000
	69,592	49,945
6 <b>INTEREST RECEIVABLE</b>		
Treasury bills	0	2,020
Fixed Deposit	88,901	40,216
Call	768	66
Bonds	42,295	10,600
	131,964	52,902
7 <b>MANAGEMENT FUND</b>		
Balance at 1 January	814	501
Payments made during the year	(1,894)	(1,237)
Charge for the year	4,773	1,550
Balance at 31 December	3,694	814
8 <b>CAPITAL SURPLUS</b>		
<b>UNREALIZED GAINS / (LOSSES) ON INVESTMENTS</b>		
Market Value of Investments	1,173,571	472,744
Cost of Investments	(908,013)	(373,374)
Change in Unrealised gains	265,558	99,370
Add Unrealised gains from previous years	178,883	79,513
Unrealised gains as at 31 December	444,441	178,883
9 <b>CONTINGENT LIABILITIES</b>		
There were no contingent liability at the end of the year.		

## ADMISSION FORM

Annual General Meeting to be held at the British Council, Accra at 9:00 am on Wednesday 28th May 2014.

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 28th May 2014.

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 FUTURE PLAN TRUST / Proxy Form

Annual General Meeting to be held at the British Council, Accra at 9:00 am on Wednesday, 28th May 2014.

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 28th May 2014 and at any adjournment thereof

Dated this day of 2014

.....

Unit Holder(s) Signature

Resolution	For	Against
To adopt the 2013 Manager's Report		
To approve the accounts for the financial year ended 31st December, 2013.		
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.

	<b>Hi-5 Loan (Loan Improvement Loan)</b>	<b>Busy Bee Loan (Business Development Loan)</b>	<b>Boafo Express</b>	<b>OPEN Loan</b>
<b>PURPOSE</b>	<p><b>PURPOSE</b> 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"> <li>▪ <b>Buy a plot of land</b> We will need proof of ownership to the piece of land on which you intend to build.</li> <li>▪ <b>Build a structure</b> You can borrow to lay a foundation, erect walls, roof or add rooms (if you have an existing house).</li> <li>▪ <b>Buy Fittings &amp; Fixtures</b> Your structure is complete! You can borrow to buy shutters, kitchen or bathroom fittings.</li> <li>▪ <b>Make Finishing Touches</b> Make your house habitable by plastering, painting, ceiling or general decoration. Our HI-5 loan can do this for you.</li> <li>▪ <b>Connect Utilities</b> The HI -5 loan can facilitate connection to electricity, water and telephone. Call us now.</li> </ul>	<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"> <li>• Working capital</li> <li>• Business expansion</li> <li>• Business assets</li> <li>• Other short -term financial support</li> </ul>	<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"> <li>1. For business expansion (groups)</li> <li>2. Payment of medical bills</li> <li>3. Buying consumables</li> <li>4. House furnishing</li> <li>5. Payment of rent</li> </ol> <p><b>GROUPS</b> Group size 5 to 10 people Members should be prepared to co-guarantee each other</p> <p><b>REPAYMENT TERMS</b> 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>
<b>LOAN AMOUNTS</b>	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.
<b>REPAYMENT TERMS</b>	4 to 24 months	<p>Because you have different needs, we offer flexible repayment methods:</p> <p>(a) <b>Collection</b> You don't have to leave your business to repay a loan; we will come for it. Your business needs you.</p> <p>(b) <b>Self Deposit</b> 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
<b>ELEGIBILITY CRITERIA</b>	<p><b>ELIGIBILITY:</b></p> <p>Applicants must</p> <ol style="list-style-type: none"> <li>1. Be aged between 18 and 60 years</li> <li>2. Operate a micro/small business</li> <li>3. Be of good character</li> <li>4. Have adequate repayment capacity</li> </ol>	<p><b>ELIGIBILITY:</b></p> <p>Applicants must</p> <ol style="list-style-type: none"> <li>1. Be aged between 18 and 60 years</li> <li>2. Operate a micro/small business</li> <li>3. Be of good character</li> <li>4. Have adequate repayment capacity</li> </ol>	<p><b>ELIGIBILITY</b></p> <p><b>Applicants must</b></p> <ol style="list-style-type: none"> <li>1. Must have micro or small business</li> <li>2. Not above 60 ye ars by end of the loan period.</li> </ol>	<p><b>ELIGIBILITY</b></p> <p><b>Applications must</b></p> <ol style="list-style-type: none"> <li>1. Must be a contributor to the SSNIT Informal Sector Fund for at least 5 months</li> </ol>
<b>CONTACT S</b>	<p><b>HEAD OFFICE</b> Ring Road South, East Industrial Area Old Fadama Road, Agbogbloshie, P.O. Box CT4603, Accra, Ghana Tel (0233-21) 670807 /670816 Fax (0233-21) 670847</p>	<p><b>TUDU BRANCH</b> HFC Bank G2, St Francis Building, Tudu Tel (233-21) 666203 / 675114 FAX (233-21) 675894</p>	<p><b>TECHIMAN BRANCH</b> HFC Bank Abammu, (Techiman – Tamale Main Street Tel (233-653) 22054 Fax (233-653) 22414</p>	<p><b>TAKORADI</b> HFC BANK OLD GNTC BUILDING MARKET CIRCLE</p>
	<p><b>AGBOGBLOSHIE BRANCH</b> HFC Bank Tel 021 670859 / 670816 Fax 021 670847</p>	<p><b>KOFORIDUA BRANCH</b> HFC Bank Tel 081 26847 / 26845 Fax 081 26843</p>	<p><b>KUMASI BRANCH</b> HFC Bank Adum Roundabout, Adum Kumasi Tel 051 32597 / 31579 Fax 051 31580</p>	<p><b>ASHAMAN BRANCH</b> HFC Bank Tel 022 301468</p>





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