



ANNUAL REPORT

2014

equity trust

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A Subsidiary of HFC Bank (Ghana) limited

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HFC EQUITY TRUST

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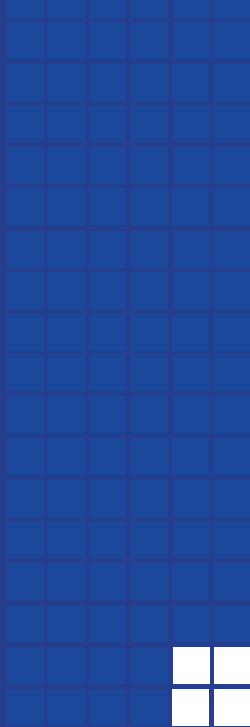
ANNUAL REPORT

2014



THE MANAGER

Name:	HFC Investment Services Limited Investment (HFC Investments)
Country of Incorporation:	Ghana
Registration Number:	50,533
Nature of Corporate Form:	Limited liability, wholly-owned subsidiary of HFC Bank (Ghana) Limited
Registered Office:	Ebankese No. 35 Sixth Avenue, North Ridge P. O. Box CT. 4603 Cantonments, Accra.
Principal Place of Business:	No. 48A Sixth Avenue. North Ridge, Accra
Date of Incorporation:	7th July 1993 (Name changed from Home Finance Investment Fund Limited to HFC Investment Services Limited on 1 ST October 2001).
Capitalization (as at December 31, 2014)	Authorized: 10,000,000 (Ten million) Ordinary shares of no Par value
Issued:	2,346,400 shares
Auditors:	Ernst and Young G15 White Avenue Airport Residential Area P.O.Box 16009 Accra



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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Tenth Annual General Meeting of Unitholders will be held at the British Council, Accra at 9:45 am on Friday 29th May, 2015 to transact the following businesses:

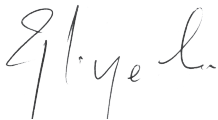
AGENDA

1. To receive the report of the Manager for the Year 2014.
2. To receive the Audited Statement of Income and Expenditure of HFC Equity Trust for the financial year ended December 31, 2014 together with the Trustees and Auditors report thereon:
3. To authorize the Manager to fix the remuneration of the Auditors for the Year 2015.

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, 2015
By Order of the Manager



PETER LARBI-YEBOAH
For: HFC Investments

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 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 the going concern basis unless it is inappropriate to presume that the Investment Trust will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the HFC Equity Trust, which will ensure that the financial statements comply with the Trust Deed and Securities Industry Law, 1993 (PNDCL 333). They are responsible for safeguarding the assets of the Investment Trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

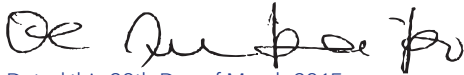
The statements should be read in conjunction with the statements of the Auditors' responsibilities as set out on page 12, the respective responsibilities of the Trustees and the Auditors in relation to the financial statement.



REPORT OF THE TRUSTEES

TO THE UNIT HOLDERS OF HFC EQUITY TRUST FOR THE YEAR ENDED 31 DECEMBER 2014

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 30th Day of March 2015

For: UNIVERSAL MERCHANT BANK (GHANA) LIMITED

HFC EQUITY TRUST

FUND MANAGER'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2014

The global economy grew at 3.3 percent in 2014 whereas emerging markets grew by 4.4 percent in 2014. Growth in Sub-Saharan Africa reduced to 4.8 percent in 2014 from 5.2 percent in 2013. The pace of expansion was slow in some of the larger economies as a result of subdued global demand, soft commodity prices, weak FDI flows, the Ebola Pandemic and infrastructure constraints.

The operating environment of the domestic economy was a challenging one, chiefly characterized by the depreciation of the cedi, the energy crisis, high inflation, and increased public debt amongst others. The highlights of key macroeconomic indicators are as follows;

Inflation

Year on year inflation rose from 13.5 percent in 2013 to 17.00% in December 2014. The rise in inflation pressures in 2014 reflected the sharp depreciation of the local currency as well as pass through effects of fuel and utility price adjustments.

Interest Rate

On the money market front, interest rates trended up during the year. The rate on the 91-day instrument rose to 25.8 percent from 19.2 percent at the close of 2013. The rate on the 182-day Treasury bill increased to 26.4 percent from 18.7 percent in 2013. Similarly, the rate on the 1-year note went up to 22.5 percent from 17 percent.

Exchange Rate

On the exchange rate front, the cedi weakened against the major trading currencies amidst demand pressures, largely for imports, in the context of inadequate foreign exchange supply. The cedi depreciated by 31.2 percent against the US dollar.

Gross Domestic Product

As a result of the aforementioned real GDP was estimated to have grown at 4.2 percent relative to the 7.3 percent recorded in 2013 owing to the slow pace in economic activity in 2014.

Ghana Stock Exchange

The Ghana Stock Exchange was bearish for 2014 and failed to extend the gains achieved in 2013. This led to the indices backtracking and investors recording capital losses over the period under review. Investor concerns about the economy, profit taking, bargain hunting and rising interest rates on the money market dampened market activity over the period despite the release of resilient results. Overall the stock market recorded 15 gainers while 17 equities retreated over the period. The GSE composite index and the financial stock index closed at 5.40% and 25.58% respectively. Comparatively, the GSE composite index and the financial stock index closed at 78.81% and 71.81% respectively in 2013 reflecting a far better performance.

Fund Performance

In line with the happenings in the equities market, your Fund recorded a return of 8.23% in 2014. Although this performance is lower than the yield recorded in 2013, your Fund Manager outperformed the market benchmark of 5.40%. HFC Equity Trust also ended the year with a fund value of GH¢5,754,206.22 as compared to the GH¢5,523,949.82 recorded in 2013. The Fund therefore grew by 4.17% over the period under review. The number of unit holders also increased by 6.63% over the year from 2,835 to 3,023.



Portfolio Review and Asset Mix

Equities dominated the portfolio with a position of 63.45%, followed by a 20.98% investment in fixed income securities. Holdings in Corporate Notes/Bonds reduced slightly to 9.33% of the fund's portfolio. The remaining allocations were in cash and collective investment schemes.

The macroeconomic outlook for the year 2015 poses a great challenge to the stock market. Our strategy is to significantly invest in stocks with high growth potential and strong fundamentals. To hedge against the bearish nature of the stock market, the equity portfolio structure would be assessed and re-adjusted where necessary in order to reap the maximum returns for our unit holders.

Outlook for 2015

The outlook for 2015 remains highly uncertain given the weak macro-economic fundamentals as well as the unending energy crisis. However, the anticipated IMF bailout will boost investor confidence in the economy.

Last year, the much anticipated release of the Tier 2 Pension Funds could not materialize. It is hoped that with the level of commitment demonstrated by the regulators and other players the Funds would eventually be released to propel market activity in both the money market and stock market.

In the midst of all these uncertainties, you can count on your Fund Manager to use their professional skill and experience to outperform the benchmark again.

PETER LARBI-YEBOAH
CHIEF EXECUTIVE OFFICER

Equity Trust - Highlights / Fund Statistics

	2012	2013	2014	3 yr Avg
Equity Trust (%)	29.62	70.43	8.23	36.09
GSE All-Share Index (%)	23.81	78.81	5.40	36.01

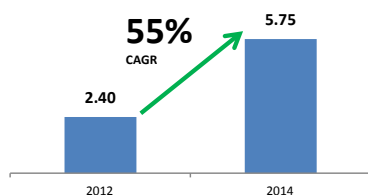
Fund Value

GHS 5.50m  4.17% **GHS5.75m**
 2013 2014

2014 Return (YTD)

8.23% 

Fund Growth

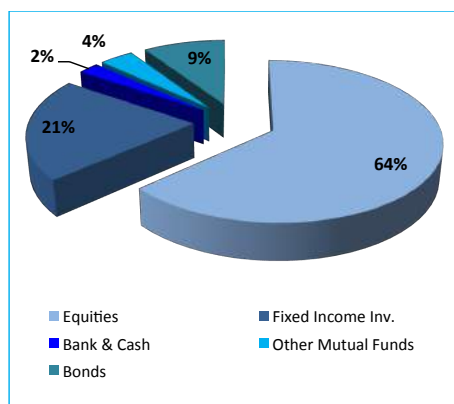


No. of Unit Holders

2,835 (Dec 2014)

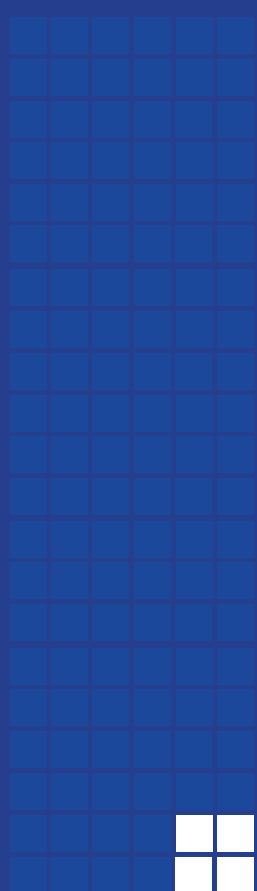
 **7%** Growth (y/y)

Portfolio Mix - Gross Fund Value (2014)



Top Five Equities (2014)

Stock	Value (GH¢)	Proportion of NFV
HFC	632,250.00	10.99%
GCB	460,220.20	8.00%
EBG	426,354.30	7.41%
EGL	337,295.00	5.86%
TOTAL	280,087.60	4.87%
	2,136,207.10	37.13%



HFC EQUITY TRUST
FINANCIAL STATEMENTS
31 DECEMBER 2014
.....

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HFC EQUITY TRUST FOR THE YEAR ENDED 31 DECEMBER 2014

PKF

Accountants &
business advisers

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, 2014, 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.

Trustees Responsibility for the Financial Statements

The Trustees 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 Act, 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 Equity Trust as of December 31, 2014 and of its financial performance for the year then ended in accordance with Ghana Accounting Standards and comply with the Companies Act, 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 Act, 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.

Dated 18th Day of March 2015

HFC EQUITY TRUST

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2014

Description	Notes	Shares	Market	% Net
			Value	Assets
		No.	GH ¢	
Shares				
HFC		421,500	632,250	11.07
CAL		257,600	260,177	4.56
EBG		56,099	426,353	7.47
GCB		86,834	460,219	8.06
SCB		13,495	274,623	4.81
SG-SSB		187,758	187,758	3.29
UTB		20,000	5,000	0.09
ALW			-	-
EGL		192,740	337,295	5.91
ETI		527,896	147,846	2.59
FML		10,000	52,500	0.92
GOIL		166,082	174,386	3.05
GWEB		364,000	10,920	0.19
SPL		600,000	12,000	0.21
UNIL		8,237	88,136	1.54
GSR		2,000	4,680	0.08
SIC		83,000	30,710	0.54
BOPP		20,173	82,710	1.45
MLC		204,005	57,121	1.00
TOTAL		45,916	280,087	4.91
GGBL		39,256	125,619	2.20
PZ		16,200	4,800	0.08
TOTAL SHARES			3,655,190	63.93

HFC EQUITY TRUST

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2014

SHORT TERM FUNDS			
Cash at Bank and on Call	4	67,801	1.19
HFC Unit Trust		3,186	0.06
HFC Future Plan		170,000	2.98
Bonds		200,000	3.50
Fixed Deposit		1,403,658	24.58
		<u>1,776,844</u>	<u>31.12</u>
Total Short Term Funds		<u>1,844,645</u>	<u>32.31</u>
Total Investments		5,499,835	96.32
Other Assets in Excess of Liabilities		210,227	3.68
Total Net Assets		<u>5,710,062</u>	<u>100.00</u>

HFC EQUITY TRUST

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2014

	Notes	2014 GH¢	2013 GH¢
Assets:			
Total Investments		5,499,835	5,449,955
Receivables:			
Interest	7	141,679	83,573
HFC ISL Current Account		30,492	31,625
Other Receivables		107,313	0
Total Assets		5,779,319	5,565,153
Liabilities:			
Amount Due to Managers		25,765	18,677
Management Fund	8	15,153	10,968
Management Fees Payable		9,839	7,749
HFC ISL Current Account		0	0
HFC UT Current Account		0	4,037
Accrued Charges		18,500	19,120
Total Liabilities		69,257	60,551
Net Assets		5,710,062	5,504,602

Signed For HFC Investment Services Limited dated 18th March, 2015.


Chief Executive Officer


Director

HFC EQUITY TRUST

INCOME AND DISTRIBUTION

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 GH ¢	2013 GH ¢
Investment Income			
Fixed Deposit		421,373	156,160
Bonds		61,938	54,250
Treasury Bills		5,400	64,191
Dividends		134,411	90,115
Call Account		2,683	9,361
Profit on Disposal of Shares		783,323	908,699
Total Income		<u>1,409,128</u>	<u>1,282,776</u>
Expenses			
Management Fees		120,584	85,676
Auditors Remuneration		18,500	16,582
Other Expenses	3	17,226	25,498
		<u>156,810</u>	<u>127,756</u>
		<u>1,252,318</u>	<u>1,155,020</u>
Transfer to Management Fund	5	(12,523)	(11,550)
Net Investment Income		<u>1,239,795</u>	<u>1,143,470</u>

ACCUMULATED NET INVESTMENT INCOME

BALANCE AT 1 JANUARY		1,160,397	16,927
Net Investment Income		<u>1,239,795</u>	<u>1,143,470</u>
BALANCE AT 31 DECEMBER		<u>2,400,192</u>	<u>1,160,397</u>

HFC EQUITY TRUST

STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 GH¢	2013 GH¢
Net Investment Income	1,239,795	1,143,470
Change in Unrealised gain	(828,197)	820,795
Net Increase in Net Assets Resulting from Operations	411,598	1,964,265
Capital Transactions		
Value of Units Sold and Converted	1,600,547	1,814,551
Value of Units Disinvested	(1,806,685)	(629,813)
Net Proceeds from Capital Transactions	(206,138)	1,184,738
Total Increase in Net Assets	205,460	3,149,003
Net Assets:		
Balance at 1 January	5,504,602	2,355,599
Total Increase in Net Assets	205,460	3,149,003
Balance at 31 December	5,710,062	5,504,602

STATEMENT OF MOVEMENT IN ISSUED UNITS FOR THE YEAR ENDED 31 DECEMBER 2014

Number of Units at 1 January	12,668,782	9,125,028
Number of Units Issued during the year	3,836,435	5,351,332
	16,505,217	14,476,360
Number of Units disinvested during the year	(4,389,794)	(1,807,578)
Number of Units at 31 December	12,115,423	12,668,782

HFC EQUITY TRUST

PORTFOLIO SUMMARY FOR THE YEAR ENDED 31 DECEMBER 2014

	No. Of Shares	Value	No. Of Shares	Value	Purchase	Sales				
					31/12/13	31/12/13	31/12/14	31/12/14	During	During
						GH¢		GH¢	the Year	the Year
					GH¢	GH¢				
HFC	339,800	326,208	421,500	632,250	126,854	19,200				
CAL	220,000	213,400	257,600	260,177	255,529	223,100				
EBG	28,581	160,339	56,099	426,353	377,866	151,470				
GCB	56,284	272,977	86,834	460,219	508,881	300,884				
SCB	14,832	221,590	13,495	274,623	170,399	156,870				
SGSSB	221,058	165,794	187,758	187,758	65,593	95,982				
UT	60,000	27,000	20,000	5,000	0	18,000				
EGL	141,640	266,283	192,740	337,295	315,380	187,812				
ETI	518,696	98,552	527,896	147,846	164,239	85,500				
FML	68,100	450,822	10,000	52,500	47,536	427,652				
GOIL	156,082	138,913	166,082	174,386	8,262	0				
GWEB	364,000	14,560	364,000	10,920	0	0				
SPL	600,000	24,000	600,000	12,000	0	0				
UNIL	11,915	218,164	8,237	88,136	0	45,775				
GOLD STAR	2,000	5,500	2,000	4,680	0	0				
SIC	100,000	39,000	83,000	30,710	0	2,925				
BOPP	8,173	26,235	20,173	82,710	43,627	0				
MECHANICAL LOYD	204,005	77,522	204,005	57,121	0	0				
TOTAL	55,916	282,935	45,916	280,087	58,667	101,200				
GGBL	85,456	529,827	39,256	125,619	0	285,820				
PZ	87,400	69,046	16,200	4,800	0	56,248				
		<u>3,628,667</u>		<u>3,655,190</u>	<u>2,142,833</u>	<u>2,158,438</u>				

HFC EQUITY TRUST

CAPITAL ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

CAPITAL ACCOUNT	2014		2013	
	Units	GH¢	Units	GH¢
Balance at 1st January	12,668,782	2,882,316	9,125,028	1,697,578
Value of Units Sold and Converted	3,836,435	1,600,547	5,351,332	1,814,551
	16,505,217	4,482,863	14,476,360	3,512,129
Value of Units Disinvested	(4,389,794)	(1,806,685)	(1,807,578)	(629,813)
Value of the Trust Fund at 31 December	12,115,423	2,676,178	12,668,782	2,882,316

HFC EQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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

ii) Listed Securities

issued by the Government of Ghana. These securities are stated at cost.

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 recognised in equity.

Any losses which exceeds 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.

	2014 GH¢	2013 GH¢
3. OTHER EXPENSES comprise of the following:		
Bank Charges	945	1,639
Manager's Reimbursable Expenses	16,781	23,082
Stationary Expenses	0	777
	<u>17,726</u>	<u>25,498</u>
4. CASH AT BANK AND ON CALL		
Cash at Bank	67,801	104,428
	<u>67,801</u>	<u>104,428</u>

HFC EQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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

	2014	2013
	GH¢	GH¢
Market Value of Investments	3,655,190	3,628,667
Cost of Investments	(4,483,387)	(2,807,872)
Change in Unrealised (loss) / gains	(828,197)	820,795
Add Unrealised gains from previous years	1,461,889	641,094
Unrealised gains as at 31 December	633,692	1,461,889

7. ACCOUNT RECEIVABLE

Treasury Bills	0	23,830
Bonds	5,700	4,437
Fixed Deposits	135,979	55,306
	141,679	83,573

8. MANAGEMENT FUND

Balance at 1 January	10,968	2,300
Payment during the Year	(8,338)	(2,882)
Charged for the year	12,523	11,550
Balance at 31 December	15,153	10,968

9. CONTINGENT LIABILITIES

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



HFC EQUITY TRUST

ADMISSION FORM

Annual General Meeting to be held at the British Council, Accra at 9:45 am on Friday, 29th May 2015.

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 2015.

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 9:45 am on Friday, 29th May 2015.

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 Friday, 29th May 2015 and at any adjournment thereof

Dated this 30th day of April 2015

.....
Unit Holder(s) Signature

Resolution	For	Against
To adopt the 2014 Manager's Report		
To approve the accounts and distribution statement for the financial year ended 31st December, 2014.		
To authorize the Manager to Fix the Auditor's Remuneration for 2015		

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)



CORPORATE FINANCE & ADVISORY

The Financial Advisory Department of HFC Investments Services Ltd offers unsurpassed corporate finance advisory services to companies and institutions. It has a rich performance history in the structuring of long-term debt instruments and undertaking equity financing transactions.

AREAS OF EXPERTISE

- Raising of Funds (Private Placement/ Public Offerings)
- Investment Banking
- Corporate Restructuring and Valuations
- Takeovers, Mergers & Acquisitions
- Securities Issuance
- Industry & Investment Research
- Investment Appraisals

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