



HFC INVESTMENT SERVICES LTD.

ANNUAL REPORT

2014

HFC FUTURE PLAN TRUST

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HFC INVESTMENT SERVICES LTD.

ANNUAL REPORT

2014

HFC FUTURE PLAN TRUST

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 HFC Bank (Ghana) Ltd.
Registered Office:	Ebankese No. 35 Sixth Avenue, North Ridge P. O. Box CT. 4603 Cantonments, Accra.
Principal Place of Business:	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 Fifth Annual General Meeting of Unitholder's will be held at the British Council, Accra at 9:00am 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 Future Plan 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-YEBOA
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 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 Trust Plan, 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 THE HFC FUTURE PLAN 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 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 30th Day of March 2015

For: UNIVERSAL MERCHANT BANK (GHANA) LIMITED

HFC FUTURE PLAN 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. The 2- year rate increased to 23 percent from 16.8 percent and the 3-year bond rate rose to 25.5 percent from 19.2 percent in 2013.

Public debt

Total public debt went up substantially in the year 2014 to GH¢76.1 billion representing 67.1% of GDP relative to the GH¢51.9 billion owed in 2013.

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, and 29.3 percent against the US dollar, and the pound sterling respectively.

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 experienced a bearish market, leading to investors recording significant capital losses. 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

Amidst the economic challenges and the bearish stock market, your fund managed to return a yield of 12.14% against a yield of 31.37% achieved in 2013. Your fund also grew marginally over the period under review by 16%, and ended 2014 with GH¢3.79 million worth of assets under management. Equally notable was the growth in the number of Unit holders, increasing by 161 Unit Holders over the period to close at 1,330.

Portfolio Review and Asset Mix

The portfolio strategy for the year was to maintain a portfolio mix of 60%:40% skewed towards equities in anticipation of a bullish market activity given market performance in

HFC FUTURE PLAN TRUST FUND MANAGER'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2014

2013. However, due to the bearish nature of the market in 2014 and the quest to minimize capital losses, the portfolio was re-aligned to reduce exposures in equities closing the year at 37.78%. Bonds and other money market investments on the other hand closed the year at 13.36% and 48.22% respectively.

Fund Strategy for 2015

In 2015, we intend to remain active in the money market and have minor investments in equities till the performance of the stock market improves. We are optimistic that, with re-alignment of the Fund's portfolio towards the money market, fund performance will improve by the end of the year. Forecasts indicate active domestic borrowing activity in 2015 with potential rise in interest rates. As a result, the money market is expected to remain attractive. HFC Future Plan Trust, being a balanced fund will take advantage of investment opportunities in both the money and equity markets to boost fund value and yield.

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.

You can however be assured 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.

Your confidence expressed in the fund is in the right direction and we urge you to continue to invest to take advantage of the opportunities that will come up in the months and years ahead.



PETER LARBI-YEBOAH
CHIEF EXECUTIVE OFFICER

Future Plan – Highlights / Fund Statistics

HFC Future Plan Trust vs. Benchmark Indicators

	2012	2013	2014	3 yr Avg
Future Plan Trust (%)	18.19	31.37	12.14	20.57
GSE All-Share Index (%)	23.81	78.81	5.40	36.01
GOG 1-Year Treasury Note (%)	18.77	21.16	22.50	20.81

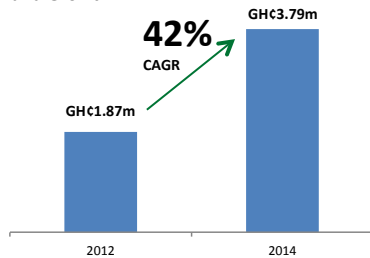
Fund Value

GHS 3.28m **GHS 3.79m**
 2013 2014
 16%

2014 Return (YTD)

12.14%

Fund Growth

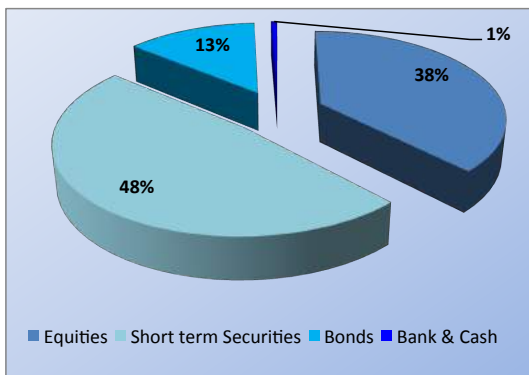


No. of Unit Holders

1,330 (Dec 2014)


14% Growth (y/y)

Portfolio Mix (2014)



Top Five Equities (2014)

Stock	Value (GHc)	Proportion of NFV
SCB	229,548.00	6.05%
GCB	190,068.60	5.01%
HFC	165,000.00	4.35%
EBG	154,280.00	4.06%
CAL	118,372.00	3.12%
	857,268.60	23%



**HFC FUTURE PLAN TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER
2014**

HFC FUTURE PLAN TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HFC FUTURE PLAN TRUST FOR THE YEAR ENDED 31 DECEMBER 2014



**Accountants &
business advisers**

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, 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 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 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/2013/039)
Chartered Accountants
Farrar Avenue
P. O. Box GP 1219, Accra

Dated 18th Day of March 2015

HFC FUTURE PLAN TRUST

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 DECEMBER 2014

Description	Notes	Shares	Market	% Net
		No.	Value GH ¢	Assets
Shares				
CAL Bank		117,200	118,372	3.12
Ecobank Ghana Limited		20,300	154,280	4.07
Ghana Commercial Bank		35,862	190,069	5.02
Standard Chartered Bank		11,280	229,548	6.06
SG SSB Bank		92,400	92,399	2.44
Enterprise Group Ltd.		57,000	99,749	2.63
Fanmilk		4,942	25,946	0.68
Unilever Ghana		9,200	98,440	2.60
Gold Star		2,000	4,680	0.12
Benso Oil Palm Plantations		13,700	56,170	1.48
Ghana Oil Company Limited		41,600	43,680	1.15
Total		19,204	117,144	3.09
GGBL		4,000	12,800	0.34
ETI		100,000	28,001	0.74
HFC		110,000	165,000	4.35
			<u>1,436,278</u>	<u>37.90</u>
SHORT TERM FUNDS				
Cash at Bank and on Call	5		98,267	2.59
Fixed Deposits			1,636,401	43.18
Bonds			466,750	12.32
			<u>2,103,151</u>	<u>55.50</u>
Total Short Term Funds				
			<u>2,201,418</u>	<u>58.09</u>
Total Investments			3,637,696	95.99
Other Assets in Excess of Liabilities			151,835	4.01
Total Net Assets				
			<u>3,789,531</u>	<u>100.00</u>

HFC FUTURE PLAN TRUST

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 GH¢	2013 GH¢
Assets:			
Total Investments		3,637,696	3,164,709
Receivables:			
Interest	6	169,140	131,964
HFC ISL Current Account		41,570	38,276
Other Receivables		9,964	0
Total Assets		<u>3,858,370</u>	<u>3,334,949</u>
Liabilities:			
Amount Due to Managers		15,189	8,304
Management Fund	7	7,909	3,694
HFC Unit Trust Current Account		0	2,841
Accrued Charges		45,741	45,528
Total Liabilities		<u>68,839</u>	<u>60,367</u>
Net Assets		<u>3,789,531</u>	<u>3,274,582</u>

SIGNED FOR HFC INVESTMENT SERVICES LIMITED 18th March, 2015.


Chief Executive Officer


DIRECTOR

HFC FUTURE PLAN TRUST INCOME AND DISTRIBUTION ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 GH¢	2013 GH¢
Investment Income			
Fixed Deposit		404,744	288,969
Treasury Bills		0	4,126
Dividends		40,328	29,151
Call Account		119,022	2,431
Bonds		3,625	93,224
Other Income		357,647	164,652
Total Income		925,366	582,553
Expenses			
Management Fees		90,777	70,936
Auditors Remuneration		17,400	14,727
Other Expenses	3	16,954	19,567
		125,131	105,230
		800,235	477,323
Transfer to Management Fund	4	(8,002)	(4,773)
Net Investment Income		792,233	472,550
ACCUMULATED NET INVESTMENT INCOME			
BALANCE AT 1 JANUARY		736,279	263,729
Net Investment Income		792,233	472,550
BALANCE AT 31 DECEMBER		1,528,511	736,279

HFC FUTURE PLAN TRUST

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

	Notes	2014 GH¢	2013 GH¢
Net Investment Income		792,233	472,550
Change in Unrealised gains	8	(376,727)	265,558
Net Increase in Net Assets Resulting from Operations		415,506	738,108
Capital Transactions			
Value of Units Sold and Converted		651,204	1,093,580
Value of Units Disinvested		(551,760)	(398,456)
Net Proceeds from Capital Transactions		99,444	695,124
Total Increase in net Assets		514,950	1,433,232
Net Assets:			
Balance at 1 January		3,274,582	1,841,350
Total Increase in net Assets		514,950	1,433,232
Balance at 31 December		<u>3,789,531</u>	<u>3,274,582</u>

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

Number of Units at 1 January		2,392,547	1,725,244
Number of Units Issued during the year		505,424	1,014,967
		2,897,971	2,740,211
Number of Units disinvested during the year		(419,872)	(347,664)
Number of Units at 31 December		<u>2,478,099</u>	<u>2,392,547</u>

HFC FUTURE PLAN 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 the Year	During the Year
				GH ₵	GH ₵	GH ₵
CAL Bank	100,200	97,194	117,200	118,372	60,000	43,000
Ecobank Ghana Limited	10,300	57,783	20,300	154,280	19,000	9,000
Ghana Commercial Bank	37,862	183,631	35,862	190,069	38,000	40,000
Standard Chartered Bank	6,180	92,329	11,280	229,548	9,380	40,000
SG SSB Bank	42,000	31,500	92,400	92,399	80,400	30,000
Enterprise Group Ltd.	69,000	129,720	57,000	99,749	10,661	112,800
Fanmilk	30,942	204,836	4,942	25,946	6,000	32,000
Unilever Ghana	10,000	183,100	9,200	98,440	3,200	4,000
Gold Star	2,000	5,500	2,000	4,680	0	0
Benso Oil Palm Plantations	0	0	13,700	56,170	13,700	0
Ghana Oil Company Limited	10,200	9,078	41,600	43,680	28,938	0
Total	18,004	91,100	19,204	117,144	11,500	10,300
GGBL	8,000	49,600	4,000	12,800	0	4,000
ETI	100,000	19,000	100,000	28,001	50,000	50,000
HFC	20,000	19,200	110,000	165,000	0	0
		<u>1,173,571</u>		<u>1,436,278</u>	<u>330,779</u>	<u>375,100</u>

HFC FUTURE PLAN TRUST CAPITAL ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	2014		2013	
	Units	GH¢	Units	GH¢
Balance at 1st January	2,392,547	2,093,862	1,725,244	1,398,738
Value of Units Sold and Converted	<u>505,424</u>	<u>651,204</u>	<u>1,014,967</u>	<u>1,093,580</u>
	2,897,971	2,745,066	2,740,211	2,492,318
Value of Units Disinvested	<u>(419,872)</u>	<u>(551,760)</u>	<u>(347,664)</u>	<u>(398,456)</u>
Value of the Trust Fund at 31December	<u>2,478,099</u>	<u>2,193,306</u>	<u>2,392,547</u>	<u>2,093,862</u>

HFC FUTURE PLAN TRUST NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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:

	2014	2013
	GH¢	GH¢
Bank Charges	879	2,247
Manager's Reimbursable Expenses	16,075	17,320
	<u>16,954</u>	<u>19,567</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 YEAR ENDED 31 DECEMBER 2014

	2014	2013
	GH¢	GH¢
5. CASH AT BANK AND ON CALL		
Cash at Bank	28,267	19,592
Cash on Call	<u>70,000</u>	<u>50,000</u>
	<u>98,267</u>	<u>69,592</u>
6. INTEREST RECEIVABLE		
Fixed Deposit	128,085	88,901
Call	240	768
Bonds	<u>40,815</u>	<u>42,295</u>
	<u>169,140</u>	<u>131,964</u>
7. MANAGEMENT FUND		
Balance at 1 January	3,694	814
Payments made during the year	(3,787)	(1,894)
Charge for the year	8,002	4,774
Balance at 31 December	<u>7,909</u>	<u>3,694</u>
8. CAPITAL SURPLUS		
UNREALIZED GAINS / (LOSSES) ON INVESTMENTS		
Market Value of Investments	1,436,278	1,173,571
Cost of Investments	<u>(1,813,005)</u>	<u>(908,013)</u>
Change in Unrealised gains	<u>(376,727)</u>	265,558
Add Unrealised gains from previous years	<u>444,441</u>	<u>178,883</u>
Unrealised gains as at 31 December	<u>67,714</u>	<u>444,441</u>
9. CONTINGENT LIABILITIES		
There were no contingent liability at the end of the year.		

HFC FUTURE PLAN TRUST ADMISSION FORM

Annual General Meeting to be held at the British Council, Accra at 9:00 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 FUTURE PLAN TRUST

PROXY FORM

Annual General Meeting to be held at the British Council Accra at 9:00 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

Our in-depth, industry-specific expertise and market acumen enables us to serve the evolving needs of our clients



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