

# ANNUAL REPORT 2016



## **HFC FUTURE PLAN TRUST**

HFC INVESTMENT SERVICES LIMITED  
A SUBSIDIARY OF HFC BANK (GHANA) LIMITED



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**HFC FUTURE  
PLAN TRUST**  
ANNUAL REPORT  
2016

## 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) 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 1st October, 2001).

### Capitalization (as at December 31 2016)

**Authorized:** 10,000,000 (Ten million) Ordinary shares of no Par value

**Issued:** 2,346,400 shares

**Auditors:** Ernst and Young  
G 15 White Avenue  
Airport Residential Area  
P.O. Box 16009  
Accra

## Content

Notice of Annual General Meeting	6
Statement of Trustees Responsibilities	7
Trustees Report	8
Fund Manager's Report	9-11
Auditor's Report	12-13
Financial Statements	14-20
Admission Form	21
Proxy Form	22

# Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Seventh Annual General Meeting of Unitholders will be held at the Osu Presby Church Hall, Accra at 9:00am on Tuesday 6th June, 2017 to transact the following businesses:

## Agenda

1. To receive the report of the Manager for the Year 2016.
2. To receive the Audited Statement of Income and Expenditure of HFC Future Plan Trust for the financial year ended December 31, 2016 together with the Trustees and Auditors report there on.
3. To authorize the Manager to fix the remunerations of the Auditors for Year 2017.

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 15th May 2017  
By Order of the Manager.

**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:

1. Select suitable accounting policies and apply them consistently,
2. Make judgments and estimates that are responsible and prudent,
3. State whether applicable accounting standards have been followed, subject to any material departures, disclosed and explain them in the financial statements, and
4. 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 Future Plan Trust, which will ensure that the financial statements comply with the Trust Deed and Securities Industry Act, 2016 (Act 929). 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 12, the respective responsibilities of the Trustees and the Auditors in relation to the financial statements.

## Report of The Trustees

### To the Unit Holders of HFC Future Plan Trust for the Year Ended 31 December 2016

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, 2017**  
For: UNIVERSAL MERCHANT BANK (GHANA) LIMITED



# HFC Future Plan Trust Fund Manager's Report

For The Year Ended 31 December 2016

## Economic overview

The global economy remained fragile with an uncertain outlook for the most part of 2016 which led to a growth of 3.1%. Economic activity in Sub-Saharan Africa was less robust on the back of falling commodity prices globally. Notable among the events in 2016 were the election of Donald Trump as the President of the United States and the United Kingdom's exit from the European Union, dubbed Brexit.

The Ghanaian economic environment experienced some turbulence typified by rising public debt, a banking sector saddled with Non Performing Loans, continued depreciation of the cedi and a prolonged power crisis. GDP growth for 2016 was 3.60% against a revised projection of 4.10%.

Performances of key macroeconomic indicators are highlighted below;

### 1. Inflation

Headline inflation rate closed 2015 at a rate of 17.70% but steadily trended downwards to close the year 2016 at 15.40%.

### 2. Interest rate

The 91-Day Treasury bill opened the year at 22.79% but dropped to 16.43% in December 2016. The 182-Day Treasury bill also dipped from 24.36% in January 2016 to 17.64% in December 2016. The 1-Year note which commenced the year at 23.0% declined to 21.0% as at close of the year 2016.

### 3. Exchange rate

The Ghana Cedi depreciated by 9.50% against the Dollar and 5.30% to the Euro but appreciated by 10.0% against the Pound Sterling.

### 4. Stock Market

The stock market has been bearish for two consecutive years leading to capital losses by investors. The benchmark GSE Composite Index recorded a negative 15.33% on the back of weak earnings by most listed companies and concerns about macroeconomic stability. The GSE Financial Stock Index returned a negative 19.93% as a result of the challenges of non-performing loans that faced the Banking Industry in Ghana. Market capitalization stood at GH¢52,690.99 million at year end 2016 reflecting a decline of 7.80% on a year-on-year basis.

## Fund Performance

HFC Future Plan Trust closed the year with a net fund value of GH¢5.73 million as against the GH¢4.39 recorded in 2015. Fund value grew by GH¢1.34 million in monetary terms representing a 30.64% growth year on year. Notwithstanding the difficulties of 2016 characterized by the economic challenges and the bearish nature of the stock market, the fund closed the year with a return of 18.55%. The number of unit holders increased from 1,406 to 1,442 in the year under review.

## Portfolio Review and Asset Mix

HFC Future Plan Trust being a balanced fund has allocations in both equities and fixed income assets. Active portfolio management strategies were employed during the year to rebalance the composition of the fund. This was in response to changes in market conditions in order to achieve higher returns. As at the reporting date, allocation to money market investment and corporate bonds were 79.22% and 7.41% respectively. Funds allocated to equities and treasury bills were 5.47% and 6.78% respectively.

HFC Future Plan Trust being an actively managed fund, shifted investments to money market and fixed income investments in order to compensate investors for the decline in value from the equities portion of the fund. It is worth noting that, this was a temporary deviation from the fund's original strategy to maintain a portfolio mix in favour of equities.

## Fund Strategy for 2017

We recognize that going forward there is the need to increase the fund's holding in equities, while at the same time lengthening the maturity profile of money market investments in order to lock in rates given the declining trends in GOG Treasury bill rates. We very much expect the stock market to perform better this year, and in view of that, we shall maintain selected stocks with good fundamentals and growth prospects.

## Outlook for 2017

Generally, we expect the economy to be a vibrant and robust one given the fact that it is projected to grow at 6.3% in 2017. We expect the stock market to close the year with a positive return, which would be a sharp deviation from happenings in 2015 and 2016.

As an active Fund Manager, we will continue to monitor the market and take strategic investment positions to grow your funds and produce exceptional results. We encourage you to continue investing so as to reap maximum returns given the anticipated positive outlook of the economy.

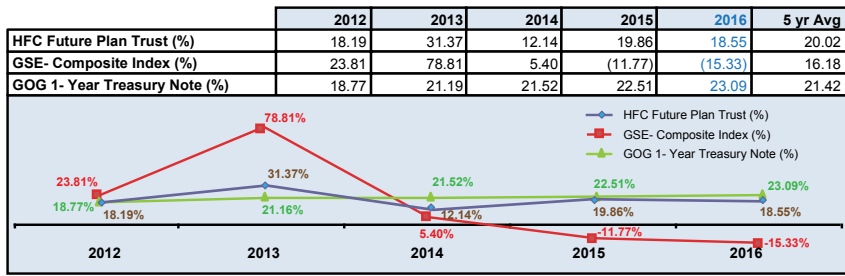
Thank you for the confidence reposed in us.



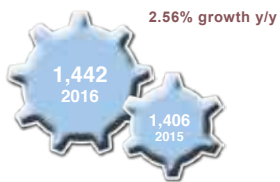
PETER LARBI-YEBOAH  
CHIEF EXECUTIVE OFFICER

# HFC Future Plan Trust Highlights of Fund Statistics

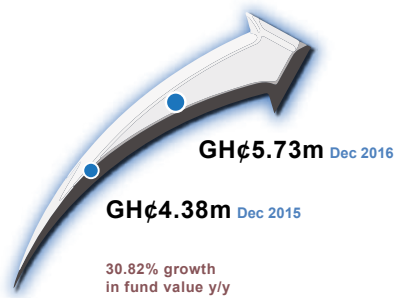
HFC Future Plan Returns vrs Benchmark Indicators



No. of Unit Holders



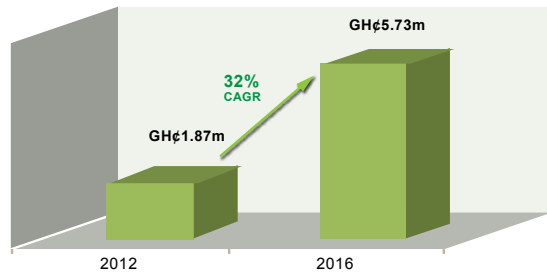
Fund Value



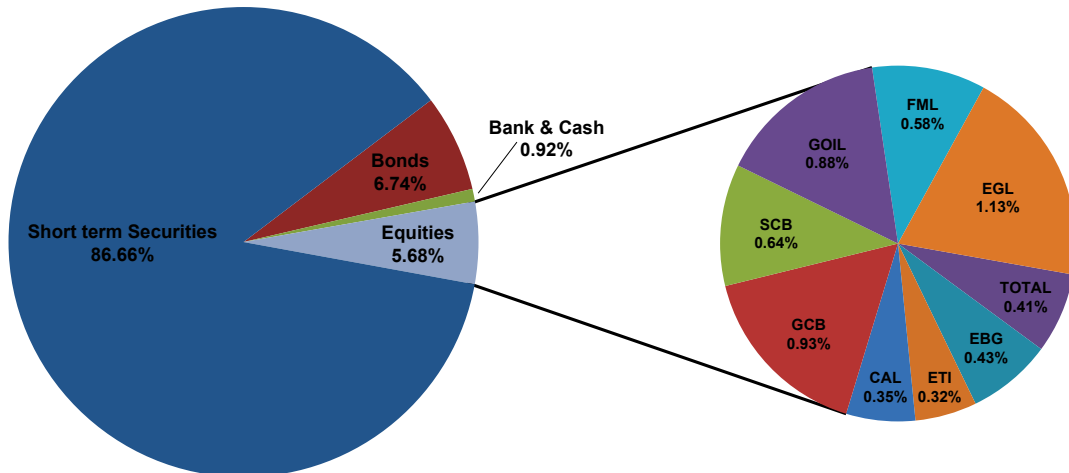
2016 Return (YTD)

18.55%

Fund Growth (GH¢'m)



Portfolio/ Asset Mix (Fund Value 2016)



### To The Members Of HFC Future Plan Trust On The Financial Statements For The Year Ended 31 December 2016

#### Opinion

We have audited the financial statements of HFC Future Plan Trust which comprise the statement of assets and liabilities as at December 31, 2016, and the income and distribution account and statement of movement in net assets and issued units for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and explanatory notes as set out on pages 19–20.

In our opinion, the financial statements give a true and fair view of the financial position of HFC Future Plan Trust as at December 31, 2016 and of its financial performance and its cash flows for the year then ended and are in accordance with International Financial Reporting Standards and in the manner required by Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695) and the Companies Act, 1963 (Act 179).

#### Basis For Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities Of The Trustees For The Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, The Trustees are responsible for assessing the Funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless The Trustees either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustees are responsible for overseeing the Funds financial reporting process.

#### Auditor's Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit 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 Funds internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
4. Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 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/2017/039)  
Chartered Accountants  
Farrar Avenue  
P. O. Box GP 1219,  
Accra.

30th March 2017



# **FINANCIAL STATEMENTS**

AS AT 31ST DECEMBER  
2016

HFC Future Plan Trust  
**Statement Of Assets And Liabilities**  
 As At 31 December 2016

	Note	2016		2015	
		Market Value GH ¢	% Net Assets	Market Value GH ¢	% Net Assets
Available for Sale Investments	6	326,186	5.69	458,981	10.55
<b>Short Term Funds</b>					
Cash at Bank and on Call Held to Maturity Investments	7	49,586	0.87	78,046	1.79
	8	5,002,427	87.30	3,606,161	82.90
<b>Total Short Term Funds</b>		<b>5,052,013</b>	<b>88.16</b>	<b>3,684,207</b>	<b>84.69</b>
<b>Total Investments</b>		5,378,199	93.85	4,143,188	95.24
Other Assets in Excess of Liabilities		352,159	6.15	206,904	4.76
<b>Total Net Assets</b>		<b>5,730,358</b>	<b>100.00</b>	<b>4,350,092</b>	<b>100.00</b>

HFC Future Plan Trust  
**Statement Of Assets And Liabilities**  
 As At 31 December 2016

	Notes	2016	2015
		GH ¢	GH ¢
<b>Assets</b>			
Total Investments		5,378,199	4,143,188
<b>Receivables</b>			
Interest	9	369,071	246,698
HFC ISL Current Account		38,409	25,919
<b>Total Assets</b>		<b>5,785,679</b>	<b>4,415,805</b>
<b>Liabilities</b>			
Amount Due to Managers		12,638	28,587
Management Fund	10	19,683	15,946
HFC Unit Trust Current Account		-	447
Accrued Charges		23,000	20,733
<b>Total Liabilities</b>		<b>55,321</b>	<b>65,713</b>
<b>Net Assets</b>		<b>5,730,358</b>	<b>4,350,092</b>

SIGNED FOR HFC INVESTMENT SERVICES LIMITED MARCH 30, 2017.



CHIEF EXECUTIVE OFFICER



Director

HFC Future Plan Trust  
**Income And Distribution Accounts**  
 For The Year Ended 31 December 2016

	2016	2015
	GH ¢	GH ¢
<b>Investment Income</b>		
Fixed Deposit	1,014,062	742,140
Treasury Bills	60,994	2,475
Dividends	23,080	26,413
Call Account	1,260	2,523
Bonds	129,550	134,246
Other Income	14,350	33,276
<b>Total Income</b>	<b>1,243,296</b>	<b>941,073</b>
<b>Expenses</b>		
Management Fees	127,660	101,839
Auditors Remuneration	23,000	20,400
Other Expenses	107,309	15,065
	<b>257,969</b>	<b>137,304</b>
	<b>985,327</b>	<b>803,769</b>
Transfer to Management Fund	(9,853)	(8,037)
<b>Net Investment Income</b>	<b>975,474</b>	<b>795,732</b>

**Accumulated Net Investment Income**  
 For The Year Ended 31 December 2016

	2016	2015
	GH ¢	GH ¢
Balance at 1st January	2,324,244	1,528,512
Net Investment Income	975,474	795,732
Balance at 31st December	<b>3,299,718</b>	<b>2,324,244</b>



HFC Future Plan Trust  
**Statement Of Movement In Net Assets**  
 For The Year Ended 31 December 2016

		2016	2015
	Notes	GH ¢	GH ¢
Net Investment Income		975,474	795,732
Change In Unrealised Gains	11	(79,606)	(90,079)
<b>Net Increase in Net Assets Resulting from Operations</b>		<b><u>895,868</u></b>	<b><u>705,653</u></b>
Capital Transactions			
Value of Units Sold and Converted		1,105,862	432,802
Value of Units Disinvested		(621,464)	(577,894)
<b>Net Proceeds from Capital Transactions</b>		<b><u>484,398</u></b>	<b><u>145,092</u></b>
<b>Total Increase in Net Assets</b>		<b><u>1,380,266</u></b>	<b><u>560,561</u></b>
<b>Net Assets</b>			
Balance at 1st January		4,350,092	3,789,531
Total Increase in Net Assets		1,380,266	560,561
<b>Balance at 31st December</b>		<b><u>5,730,358</u></b>	<b><u>4,350,092</u></b>

**Statement Of Movement In Issued Units**  
 For The Year Ended 31 December 2016

	2016	2015
	GH ¢	GH ¢
<b>Number of Units at 1st January</b>	<b>2,381,381</b>	<b>2,478,099</b>
Number of Units Issued during the year	624,417	286,809
	<b><u>3,005,798</u></b>	<b><u>2,764,908</u></b>
Number of Units disinvested during the year	(351,909)	(383,527)
<b>Number of Units at 31st December</b>	<b><u>2,653,889</u></b>	<b><u>2,381,381</u></b>

## HFC Future Plan Trust Portfolio Summary For The Year Ended 31 December 2016

	No. Of Shares 31/12/16	Value 31/12/16 GH ¢	No. Of Shares 31/12/15	Value 31/12/15 GH ¢	Purchase During the Year GH ¢	Sales During the Year GH ¢
CAL Bank	27,200	20,400	27,200	27,200	-	-
Ecobank Ghana Limited	3,900	24,960	3,900	27,339	-	-
Ghana Commercial Bank	15,000	53,400	10,000	37,900	5,000	-
Standard Chartered Bank	3,000	36,540	4,000	65,200	-	1,000
SG SSB Bank	-	-	24,640	19,712	4,420	29,060
Enterprise Group Ltd.	27,000	64,800	27,000	64,800	-	-
Fanmilk	3,000	33,420	-	-	3,000	15,700
Benso Oil Palm Plantations	-	-	13,700	34,250	2,000	-
Ghana Oil Company Limited	45,937	50,586	29,600	41,440	11,503	5,000
Total	12,000	23,760	19,204	97,940	-	12,800
GGBL	-	-	-	-	-	56,800
ETI	183,200	18,320	160,000	43,200	80,000	-
		<u>326,186</u>		<u>458,981</u>	<u>105,923</u>	<u>120,360</u>

## Capital Account For The Year Ended 31 December 2016

Capital Account	2016		2015	
	UNITS	GH ¢	UNITS	GH ¢
Balance at 1st January	2,381,381	2,048,214	2,478,099	2,193,306
Value of Units sold & Converted	624,417	1,105,862	286,809	432,802
	<u>3,005,798</u>	<u>3,154,076</u>	<u>2,764,908</u>	<u>2,626,108</u>
Value of Units Disinvested	(351,909)	(621,464)	(383,527)	(577,894)
Value of the Trust Fund at 31st December	<u>2,653,889</u>	<u>2,532,612</u>	<u>2,381,381</u>	<u>2,048,214</u>

HFC Future Plan Trust  
Notes To The Financial Statements  
Year Ended 31 December 2016

5 Other Expenses comprise the following:

	2016	2015
	'GH¢	'GH¢
Bank Charges	12,047	7,049
Loss on Sale of Shares	65,301	-
Manager's Reimbursable Expenses	29,961	8,016
	<b>107,309</b>	<b>15,065</b>

6 Available for sale Investments

	2016	2015
	'GH¢	'GH¢
CAL Bank	20,400	27,200
Ecobank Ghana Limited Ghana	24,960	27,339
Commercial Bank	53,400	37,900
Standard Chartered Bank	36,540	65,200
SG SSB Bank	-	19,712
Enterprise Group Ltd.	64,800	64,800
Fanmilk	33,420	-
Benso Oil Palm Plantations	-	34,250
Ghana Oil Company Limited	50,586	41,440
Total	23,760	97,940
ETI	18,320	43,200
	<b>326,186</b>	<b>458,981</b>

7 Cash At Bank And On Call

	2016	2015
	'GH¢	'GH¢
Cash at Bank	49,586	78,046

8 Held To Maturity

	2016	2015
	'GH¢	'GH¢
Treasury Bills	150,001	220,000
Fixed Deposits	4,492,426	2,922,661
Bonds	360,000	463,500
	<b>5,002,427</b>	<b>3,606,161</b>

9 Interest Receivable

	2016	2015
Description	'GH¢	'GH¢
Treasury Bills	12,503	2,475
Fixed Deposits	27,824	219,732
Call	-	144
Bonds	328,744	24,347
	<b>369,071</b>	<b>246,698</b>



## HFC Future Plan Trust Notes To The Financial Statements Year Ended 31 December 2016

### 10 Management Fund

Description	2016	2015
	'GH¢	'GH¢
Balance at 1 January	15,946	7,909
Payments made during the year	(6,117)	-
Charge for the year	9,853	8,037
<b>Balance at 31 December</b>	<b>19,683</b>	<b>15,946</b>

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

### 11 Capital Surplus

#### Unrealized Gains / (Losses) On Investments

Description	2016	2015
	'GH¢	'GH¢
Market Value of Investments	326,186	458,981
Cost of Investments	(405,792)	(549,060)
Change in Unrealised loss	<b>(79,606)</b>	<b>(90,079)</b>
Add Unrealised gains from previous years	(22,365)	67,714
Unrealised (loss) / gains as at 31 December	<b>(101,971)</b>	<b>(22,365)</b>

### 12 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 Osu Presby Church Hall, Accra at 9:00am on Tuesday 6th June, 2017.

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 6th June, 2017.

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 Osu Presby Church Hall, Accra at 9:00am on Tuesday 6th June, 2017.

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 6th June 2017  
 and at any adjournment thereof.

Dated this 15th day of May 2017.

.....  
 Unit Holder(s) Signature

Resolution	For	Against
To adopt the 2016 Manager's Report		
To approve the accounts and distribution statement for the financial year ended 31st December, 2016.		
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)

We are driven by our vision of building  
**successful communities**



School block for  
**Manchie Community, Accra**



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