

HFC EQUITY FUND

2006

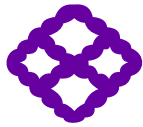
Annual Report
& Financial Statements



HFC INVESTMENT SERVICES

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

Well-Managed Investments - Your Secured Future



HFC INVESTMENT SERVICES

HFC EQUITY FUND

2006
Annual Report
& Financial Statements

Well-Managed Investments
Your Secured Future

THE MANAGER

Name:	HFC Investment Services Limited (HFCISL)
Country of Incorporation:	Ghana
Registration Number:	50,533
Nature of Corporate Form:	Limited liability, wholly-owned subsidiary of the HFC Bank (Ghana) Ltd.
Registered Office:	Ebankese No. 35 Sixth Avenue North Ridge P. O. Box CT. 4603 Cantonments, Accra
Principal Place of Business:	HFC Bank (Ghana) Ltd., Ridge Branch 6 Sixth Avenue, West Ridge Ridge Ambassadorial Enclave 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 2005)	
Authorized:	1,000,000 (One million) Ordinary shares of no par value
Issued:	100,000 shares
Auditors:	Pannell Kerr Forster Chartered Accountants Farrar Avenue, Accra

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Second Annual General Meeting of Unitholders will be held at the National Theatre, Accra, at 10.00am on 20th June, 2007 to transact the following businesses:

AGENDA

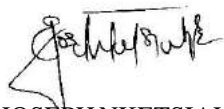
1. To receive the report of the Manager for the Year 2006.
2. To receive the Audited Statement of Income and Expenditure and Distribution Statement of HFC Equity Fund for the financial year ended December 31, 2006 together with the Trustees' and Auditors' reports thereon.
3. To authorize the Manager to fix the remuneration of the Auditors for Year 2007.

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 Investment Services Limited
6 Sixth Avenue, West Ridge
Ridge Ambassadorial Enclave, Ridge
Accra

Dated 3rd May 2007

By Order of the Manager.



JOSEPH NKETSI AH

For: HFC Investment Services Limited

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trust Deed requires the Trustees to prepare financial statements for each financial period, which gives a true and fair view of the state of affairs of the Equity Trust. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently,
- Make judgments and estimates that are responsible and prudent,
- State whether applicable accounting standards have been followed, subject to any material departures, disclosed and explain them in the financial statements, and
- Prepare the financial statements on 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 Equity Trust, which will ensure that the financial statements comply with the Trust Deed and Securities Industry Law, 1993 (PNDCL 333). They are also responsible for safeguarding the assets of the Investment Trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The statements should be read in conjunction with the statement of the Auditors' responsibilities as set out on page 13, the respective responsibilities of the Trustees and the Auditors in relation to the financial statement.

REPORT OF THE TRUSTEES TO THE UNITHOLDERS OF THE HFC EQUITY TRUST

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, 2006 and all regulations for the time being in force under the Securities Industry Law, 1993 (PNDCL 333).

Dated this 23RD Day of APRIL 2007


For: **MERCHANT BANK (GHANA) LIMITED**

MANAGER'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2006

ECONOMIC OVERVIEW

The prudent economic management, through tight fiscal and monetary regimes initiated by the Government a few years back, continued during year 2006. Implementation of strategies in the Growth & Poverty Reduction Strategy (GPRS) II document started in 2006 and will continue to 2009. The central goal in GPRS II is to accelerate the growth of the economy in its bid to achieve a middle-income status within a measurable planning period.

Indications are that a GDP growth rate approximating 6.2% was achieved, led by strong growth in the agricultural sector and in particular cocoa. The services sector also experienced strong growth driven by telecommunications, construction, transport and tourism. The manufacturing sector however continued to suffer on the back of over liberalized imports and a strong exchange rate, which impaired growth opportunities for exporters. The energy crisis compounded the manufacturing sector's problems as industry resorted to expensive energy sources. High gold prices continued to attract investments in the mining sector.

The Government's target of achieving a single-digit inflation proved elusive again as the year ended with inflation at 10.5%; nevertheless this represents a strong performance.

The end of period inflation rate declined from 14.8% in December 2005 to 9.5% in April 2006 but climbed up to 11.4% in July due to the cumulative effects of the fuel price adjustments in May and July. However, after absorbing the impact of the fuel price increases, inflationary pressures diminished with a gradual but consistent decline in the subsequent months to 10.3% in November, before inching up to 10.5% in December as a result of increased demand associated with the festive season.

Interest rates likewise declined during the year under review. The yield on the 91-day Treasury bill declined from 11.45% p.a at the end of 2005 to 9.64% p.a at the end of 2006.

The 1-year Treasury note shed off 340 basis points during the year from 16.4% p.a to 13.0% p.a over the same period. Similarly, the 2-year fixed note and the 3-year fixed note and the 3-year fixed rate bond also shed off 350 basis points to end the year at 13.5% p.a and 14.05% p.a respectively.

In line with the decline in inflationary expectations during the first and the last quarters of the year, the Monetary Policy Committee reduced the Ghana Prime Rate from 16.5% p.a to 14.5% p.a in January and further to 12.5% p.a in December 2006.

The foreign exchange market remained stable as the Cedi depreciated by a marginal 1.4% against the US Dollar in nominal terms on the inter-bank market during the year. The Cedi, however, depreciated

MANAGER'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2006

substantially against the Euro and the Pound Sterling over the same period, due to the strengthening of these currencies against the US Dollar on the international markets.

FINANCIAL MARKET ENVIRONMENT

Stock Market Performance For 2006

Introduction

After performing so bearishly in 2005, the Ghana Stock Exchange began a recovery in the first quarter through the end of 2006. This was re-enforced by the impressive half-year results posted by most of the listed companies. The impressive half-year results aroused investor confidence in the market and thus resulted in the over subscriptions recorded in some of the IPOs that were made during the year.

Four (4) companies were listed within the year; they included Ecobank Ghana, Ecobank Transnational Incorporated (ETI), Transaction Solutions Ghana Ltd and Ayrton Drugs Ghana Ltd. Total Petroleum Ghana Ltd merged with Mobil Ghana and is now known as "Total Ghana Ltd". The listing of ETI was very significant as it was the first ever-simultaneous cross listing on the three stock markets in West Africa namely: Ghana, Nigeria and BVRM in Cote D'ivoire.

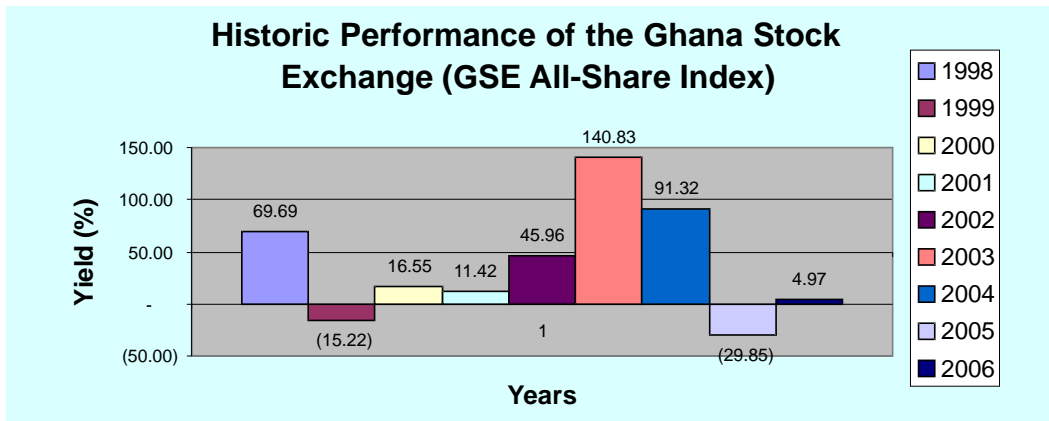
The Government of Ghana also took advantage of the growing investor confidence in the market to list its 2-year and 3-year fixed rate bonds. This was a significant landmark in the history of the Exchange, as the listings will go a long way to deepen Ghana's bond market. It also signified government's commitment to the development of the bonds market. In addition, Standard Chartered Bank Ghana Ltd listed the first tranche of its three-year Medium-Term Notes worth €350billion.

The GSE All-Share Index

Trading was generally brisk during 2006 as compared to the previous year. Some of the listed equities experienced price depreciation while several others made strong gains. The cumulative effect was a positive but marginal 4.97% gain in the GSE All-Share Index as against -29.85% for 2005.

Market Capitalization went up significantly by 22.38% to close 2006 at €112,415.68 billion from a previous value of €91,857.28 billion in 2005. This was largely due to new listings including Ecobank Transnational Incorporated and Ecobank Ghana.

MANAGER'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2006

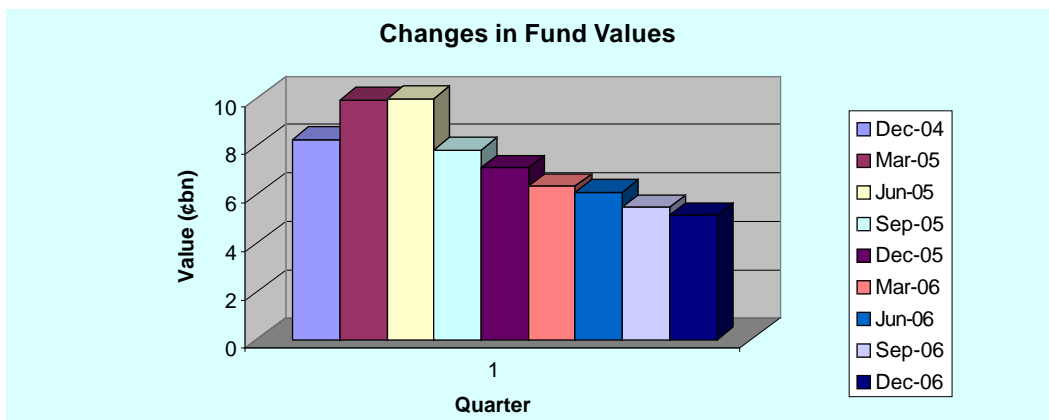


FUND PERFORMANCE

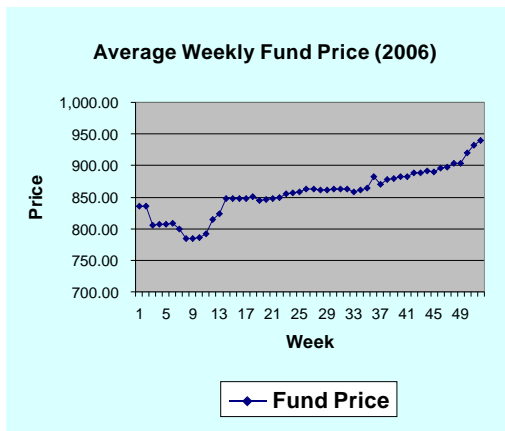
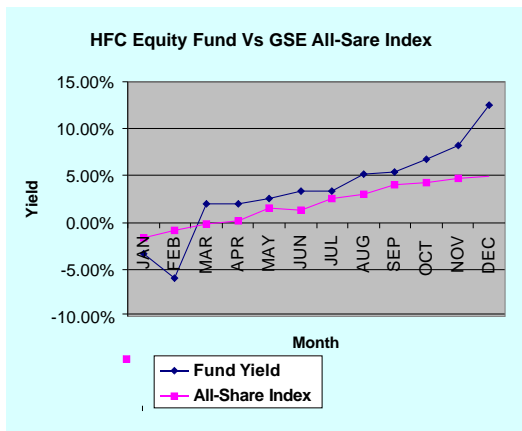
Having recovered from year 2005's bearish market conditions, the HFC Equity Fund chalked appreciable gains as the Trust out-performed the GSE-All Share Index again. The Trust's end of year yield was 12.46%, which was much better than the 4.97% posted by the stock market for the same period.

In our desire to achieve the Trust's objective of delivering higher long-term returns and in line with our active investment management strategy, your Manager modified its investment strategy by reducing the Trust's stake in some of the slow performing equities in order to take advantage of some of the Initial Public Offers (IPOs) and other fast moving shares on the stock market.

Since total disinvestments outweighed the cumulative figures for both new investments and additional investments, Net Asset Value of the Trust decreased from ₵6.90 billion at the beginning of the year to ₵5.19 billion, a reduction of 32.94% at the close of the year under review.



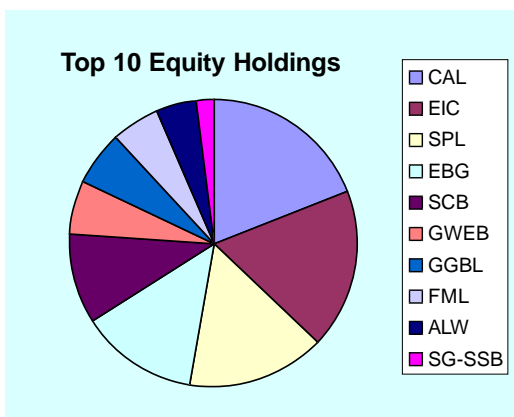
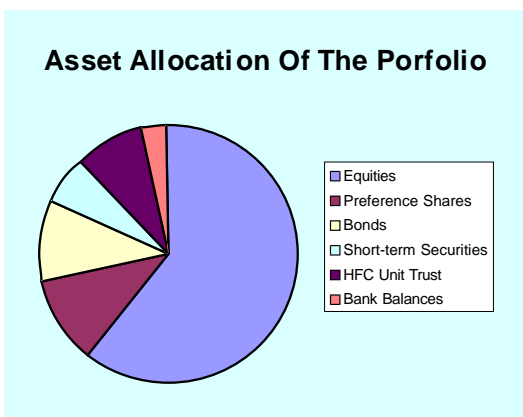
MANAGER'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2006



INVESTMENT PORTFOLIO

The Trust's investments were adequately diversified with the view to achieve appreciable returns at minimal risk. As at December 31, 2006 the Trust's portfolio comprised the following:

Asset Class	Percentages
Equities	60.39%
Preference shares	10.69%
Bonds	10.57%
Short term securities	6.13%
HFC-Unit Trust	8.82%
Call & Bank balances	3.40%



MANAGER'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2006

VALUE AND PERFORMANCE OF HFC EQUITY TRUST HOLDINGS IN EQUITIES AS AT DECEMBER 31, 2006										
Equity	No. of Shares Dec 31 2005	Market Price	Market Value Dec 31 2005	Purchases	Sales	No of Shares Dec 31 2006	Market Price	Market Value Dec 31 2006	Dividends	Returns %
ALW	-	5,003	-	142,823,606	-	20,000	7,251	145,020,000	-	1.54
CAL	990,800	2,000	1,981,600,000	-	1,242,809,020	280,377	2,205	618,231,285	52,929,085	-9.15
EBG	-	11,000	-	401,075,627	-	31,834	13,519	430,363,846	-	7.30
EIC	65,000	6,856	445,640,000	-	-	65,000	8,818	573,170,000	6,500,000	30.08
ETI	-	22,350	-	23,180,270	-	1,000	22,700	22,700,000	-	-2.07
FML	10,000	15,800	158,000,000	-	-	10,000	18,002	180,020,000	4,817,200	16.99
GGBL	11,000	7,700	84,700,000	94,299,525	-	21,000	9,248	194,208,000	742,500	8.91
GWEB	364,000	550	200,200,000	-	-	364,000	550	200,200,000	-	0.00
HFC	100,000	6,000	600,000,000	-	591,100,000	-	5,400	-	4,050,000	-0.81
SCB	1,000	130,000	130,000,000	160,770,000	-	2,000	158,000	316,000,000	-	8.68
SG-SSB	10,000	7,200	72,000,000	-	-	10,000	6,000	60,000,000	4,050,000	-11.04
SPL	900,000	580	522,000,000	-	-	900,000	550	495,000,000	8,100,000	-3.62
UNIL	272	15,400	4,188,800	-	-	272	15,000	4,080,000	219,341	2.64
			4,198,328,800	822,149,028	1,833,909,020			3,238,993,131	81,408,126	2.67

Note: Dividend Warrants in respect of 2006 have not been received yet.

MANAGER'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2006

OUTLOOK FOR THE YEAR 2007

The economy is expected to continue to be relatively stable during the 2007 fiscal year. With the liberalization of the petroleum sector, prices of petroleum products are expected to be adjusted to reflect price changes on the world market.

Inflation is however, expected to rise slightly to reflect increases in the prices of petroleum products and the general increase in the prices of goods and services.

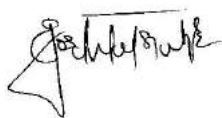
The energy crisis if not well managed, shall become the main challenge, distorting the operational budgets of all businesses and industry in general. This will compound the problem as expensive alternative sources of energy are resorted to. Another national event that needs careful implementation is the redenomination of the Cedi.

The gradual but steady increase in share prices is a welcome and encouraging development, an indication that the increases are sustainable. It is also an indication that the outlook of the market for 2007 is good. It is therefore our expectation that the modest performance of 2006 and early significant gains will serve as the foundation upon which it will build during 2007. And as long as there are good but relatively low-priced shares, it is better to buy than to sell. So we wish to encourage you, our valued Unitholders, to continue to add-up to your investments regularly in order to take advantage of this year's expected gains on the stock market.

CONCLUSION

Your manager will continue to provide Unitholders with excellent customer service and prudent portfolio management to ensure steady and long-term growth of your investment.

We appreciate your support, commitment and confidence in us and look forward to yet another rewarding year for you.



JOSEPH NKETSIAH
GENERAL MANAGER

REPORT OF THE AUDITORS TO THE UNIT HOLDERS OF HFC EQUITY TRUST ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

We have audited the accompanying Balance Sheet of HFC Equity Trust as at 31 December 2006 and the related statements of Income and Expenditure Account and the Cash flow Statement for the year then ended. These financial statements have been prepared under the accounting policies set out therein.

Respective Responsibilities of Trustees and Auditors

The Trustees of the Equity Trust are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We have conducted our audit in accordance with International Standards on Auditing. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the Equity Trust circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we required in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

The financial statements are in agreement with the books of account, which in our opinion have been properly kept. We obtained the information and explanations we required. In our opinion the financial statements give a true and fair view of the state of affairs of the Equity Trust as at 31 December 2006 and of the Income and Expenditure Account for the year then ended and have been properly prepared in accordance with the Securities Industry Law, 1993 (PNDC 333) and Ghana National Accounting Standards.

Farrar Avenue
Accra

Pannell Kerr Forster
23rd April 2007

Pannell Kerr Forster
PANNELL KERR FORSTER
CHARTERED ACCOUNTANTS

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006

	<u>NOTES</u>	<u>2006</u> €000	<u>2005</u> €000
INCOME		<u>508,329</u>	<u>591,873</u>
LESS: EXPENSES			
Management Fees	2	107,160	172,985
Auditors Remuneration		34,500	27,000
Other Expenses	3	<u>90,536</u>	<u>1,564,955</u>
		<u>232,196</u>	<u>1,764,940</u>
NET PROFIT/(LOSS)		<u>274,133</u>	<u>(1,173,067)</u>
PROFIT/(LOSS) TRANSFERRED TO DISTRIBUTION ACCOUNT		<u>274,133</u>	<u>(1,173,067)</u>

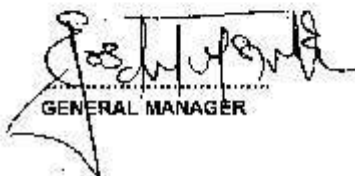
DISTRIBUTION STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2006


BALANCE AT 1 JANUARY	(1,207,719)	(34,652)
NET PROFIT/ (LOSS) FOR THE YEAR	<u>274,133</u>	<u>(1,173,067)</u>
BALANCE AT 31 DECEMBER	<u>(933,586)</u>	<u>(1,207,719)</u>

BALANCE SHEET AS AT 31 DECEMBER 2006

	NOTES	2006 €'000	2005 €'000
ASSETS			
Investments	5	4,831,973	6,678,508
Deferred Expenditure	6	92,727	126,446
Accounts Receivable	7	162,059	43,918
Bank Balances	8	170,886	110,553
		<u>5,257,645</u>	<u>6,959,425</u>
LIABILITIES			
Accounts Payable	9	251,474	283,600
HFC Unit Trust Current Account		83,823	34,049
HFC Brokerage Current Account		0	15,885
		<u>335,297</u>	<u>333,734</u>
		<u>4,922,348</u>	<u>6,625,691</u>
AMOUNTS DUE TO UNITHOLDERS			
Capital Account	10	5,750,183	7,761,410
Income Deficit		(933,586)	(1,207,719)
Capital Surplus	11	105,751	72,000
		<u>4,922,348</u>	<u>6,625,691</u>

Approved by the Board on 23RD APRIL 2007


GENERAL MANAGER


DIRECTOR

CASH FLOW STATEMENT YEAR ENDED 31 DECEMBER 2006

	<u>2006</u> ₹'000	<u>2005</u> ₹'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income/(Loss)	<u>274,133</u>	<u>(1,173,067)</u>
Operating Profit/(Loss) before Working Capital Changes	274,133	(1,173,067)
Increase in Accounts Receivable	(118,141)	(43,918)
(Decrease) in Deferred Expenditure	33,719	33,719
Increase in Accounts Payable	1,563	232,669
Cash generated from operations	<u>191,274</u>	<u>(950,597)</u>
Net Cash Inflow/Outflow from Operating Activities	191,274	(950,597)
Cash Flows from Investing Activities		
Sale of Long Term Investment	1,478,008	5,011,666
Purchase of Long Term Investment	(50,000)	(3,716,583)
Cash Used in Investing Activities	<u>1,428,008</u>	<u>1,295,083</u>
FINANCING ACTIVITIES		
Decrease in Capital Account	(2,011,227)	(634,081)
Increase/(Decrease) in Capital Surplus	33,751	(302,352)
	<u>(1,977,476)</u>	<u>(936,433)</u>
Decrease in Cash and Cash Equivalents	(358,194)	(591,947)
Cash and Cash Equivalents at 1 January	837,555	1,429,502
Cash and Cash Equivalents at 31 December	479,361	837,555
Cash and Cash Equivalents		
Cash and Bank Balances	170,886	110,553
Short term Investments	308,475	727,002
	<u>479,361</u>	<u>837,555</u>

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2006

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 in accordance with Ghana National 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

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.

Listed Securities

Listed Securities are initially recognised 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. On disposal the fair value adjustment accumulated in equity are recognised in the income statement.

Income from listed investments are accounted for on cash basis. Income from fixed deposits are accounted for on accrual basis.

2. MANAGEMENT FEES

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

	<u>2006</u> ¢000	<u>2005</u> ¢000
3. OTHER EXPENSES comprise of the following:		
Bank Charges	5,677	8,379
Manager's Reimbursable Expenses	59,572	33,719
Loss on Revaluation of Listed Securities	0	1,522,857
Stationary Expenses	25,258	0
Sundry Expenses	31	0
	<u>90,536</u>	<u>1,564,955</u>

4. MANAGEMENT FUND

This is transferred in accordance with the Trust Deed. The Trustees shall be paid out of this fund.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2006

	<u>2006</u>	<u>2005</u>
	£'000	£'000
5. INVESTMENTS		
Shares in Listed Securities	3,220,760	4,198,768
Preference Shares	500,000	500,000
Bonds	500,000	1,000,000
HFC Unit Trust	302,738	252,738
Treasury Bills	308,475	727,002
	<u>4,831,973</u>	<u>6,678,508</u>
6. DEFERRED EXPENDITURE		
Amount Deferred	168,585	168,585
Less Amount Ammortised	(75,868)	(42,149)
	<u>92,727</u>	<u>126,446</u>
<p>This refers to advertising expenditure incurred by the Trust. The expenditure is amortised over a period of five (5) years.</p>		
7. ACCOUNT RECEIVABLE		
Treasury Bills	20,955	12,451
Bonds	61,868	31,467
Fixed Deposits	79,238	0
	<u>162,059</u>	<u>43,918</u>
8. BANK BALANCES		
Cash at Bank	8,158	17,934
Call Account	162,728	92,619
	<u>170,886</u>	<u>110,553</u>
9. ACCOUNTS PAYABLE		
Amount Due to Managers	216,974	216,144
Accrued Charges	34,500	67,656
	<u>251,474</u>	<u>283,800</u>

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2006

10. CAPITAL ACCOUNT

	2006		2005	
	Units	€'000	Units	€'000
Balance at 1st January	8,064,687	7,761,410	8,071,173	8,395,491
Value of Units Sold and Converted	<u>2,223,622</u>	<u>167,995</u>	<u>2,497,688</u>	<u>1,807,188</u>
	10,288,309	7,929,405	10,568,861	10,202,679
Value of Units Disinvested	<u>(4,772,147)</u>	<u>(2,179,222)</u>	<u>(2,504,174)</u>	<u>(2,441,269)</u>
Value of the Trust Fund at 31 December	<u>5,516,162</u>	<u>5,750,183</u>	<u>8,064,687</u>	<u>7,761,410</u>

11. CAPITAL SURPLUS

	<u>2006</u> €'000	<u>2005</u> €'000
Balance at 1/01/06	72,000	374,352
Increase/(Diminution) in the value of shares	33,751	(302,352)
Balance at 31/12/06	<u>105,751</u>	<u>72,000</u>

This arose as a result of the revaluation of the listed securities by the Managers of the Equity Trust.

Admission Form

Annual General Meeting to be held at the National Theatre, Accra, at 10:00 am on 20th June, 2006.

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 13th June, 2007

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.

Proxy Form

Annual General Meeting to be held at the National Theatre, Accra, at 10:00 am on Wednesday, 20th June, 2007.

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 20th June, 2007 and at any adjournment thereof

Dated this..... day of2007

.....
 Unit Holder(s) Signature

Resolution	For	Against
To adopt the 2006 Manager's Report		
To approve the accounts and distribution statement for the financial year ended 31st December, 2006.		
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)

Mail to:
The Secretary
HFC Bank Ghana Limited
Ebankese
No. 35 Sixth Avenue
North Ridge Area, Accra

*A person attending the meeting should produce
this form to obtain admission*

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HFC INVESTMENT SERVICES LIMITED
Tel: (233-21) 665095, 664214, 664203, 664372
Fax: (233-21) 664106
E-mail: isl@hfcbankgh.com