

Putting Your
Future
in the
Right Hands

HFC UNIT TRUST

2007

**Annual Report
& Financial Statements**



HFC INVESTMENT SERVICES

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

Introducing

QUALITY HOMES

@ Community 25, Tema

**2 Bedroom
Semi-detached
(Expandable)**



We offer quality homes on serviced plots with functional amenities to guarantee your comfort and convenience within a serene and healthy environment.

HFC REALTY LIMITED

(A Subsidiary of HFC BANK)

Plot 17 & 19

Sixth Avenue, Ridge Ambassadorial Enclave,
West Ridge, Accra, Ghana

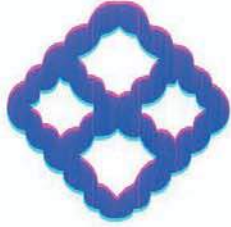
Tel: 664372, 670418, 7011933

Fax: 664445

Email: realty@hfcbankgh.com



HFC REALTY LTD



HFC INVESTMENT SERVICES

HFC Unit Trust

2007

Annual Report & Financial Statements

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:	7 TH 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, 2007)	
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 Fifteenth Annual General Meeting of Unitholders will be held at the National Theatre, Accra, 11.00am on 24th July, 2008 to transact the following businesses:

AGENDA

1. To receive the report of the Manager for the Year 2007.
2. To receive the Audited Statement of Income and Expenditure and Distribution Statement of HFC Unit Trust for the financial year ended December 31, 2007 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 6th June, 2008

By Order of the Manager.

JOSEPH NKETSIAH

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 Unit 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 explained 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 Unit Trust, which will ensure that the financial statements comply with the Trust Deed and Securities Industry Law, 1993 (PNDC 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 11, the respective responsibilities of the Trustees and the Auditors in relation to the financial statements.

REPORT OF THE TRUSTEES TO THE UNITHOLDERS OF THE HFC UNIT 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 14th May, 1991 and all regulations for the time being in force under the Securities Industry Law, 1993 (PNDCL 333).

Dated this 9th Day of June, 2008



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



HFC UNIT TRUST MANAGER'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2007

ECONOMIC OVERVIEW

During the year under review, the Ghanaian economy maintained steady growth and exhibited strong resilience to challenges posed by energy supply interruptions, load shedding and rising oil prices on the international markets. The economy responded well to government's policies aimed at reduced inflation and interest rates and rising output growth.

Headline inflation, measured as year-on-year changes in the consumer price index, which began the year at 10.9%, stood at 10.1% in May, 10.7% in June and 10.2% in September 2007. It, however, rose to 12.7% in December 2007 due to the continued pressure from the oil price hikes and high electricity and water tariffs during the latter part of the year. This notwithstanding, the overall movement of actual inflation showed a lower inflationary pressure than its estimated seasonally adjusted trend, therefore, reflecting the continued favourable seasonal impact on the general price level.

Interest rates remained broadly stable during the year after Bank of Ghana maintained the prime rate of 12.5% up to November 2007. The Monetary Policy Committee revised the prime rate upwards to 13.5% in November 2007 in response to the rising inflation. Interest rate movements in money market instruments varied between short-term and medium to long-term instruments during the year. The rates on 91-day and 182-day treasury bills increased by 0.62 and 0.23 percentage points to 10.58% and 10.72% respectively, whereas interest rate on the 1-year treasury note declined by 0.7 percentage points to 12.3%.

The Ghana Stock Exchange recorded significant gains during the year despite the continued turmoil on the world's major capital markets. The GSE All-share index recorded a gain of 31.84% as at December 2007 compared with a gain of 4.97% in December 2006. The official listing of Ghana Oil Company (GOIL), SIC Insurance Company Ltd. and Golden Star Resources, provided additional boost to market activities.

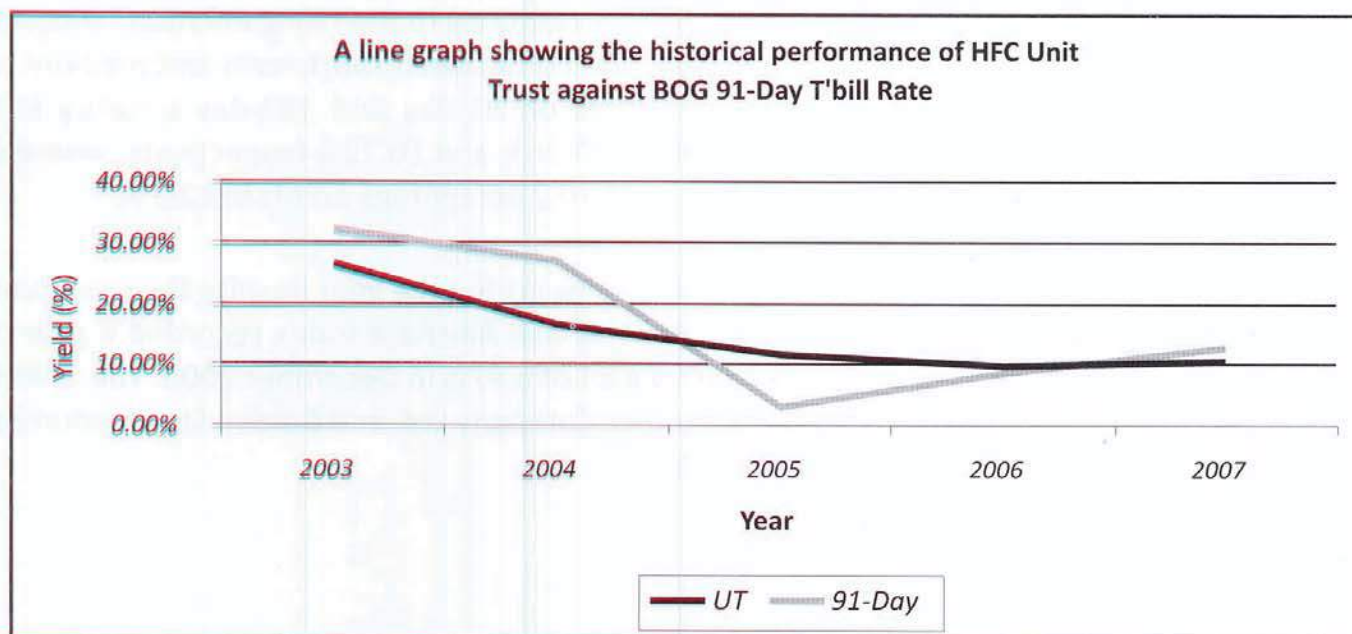
FUND PERFORMANCE

The year 2007 saw an aggressive, but prudent approach aimed at overall improvement in annualized yield, size of the fund, portfolio strategy, marketing and promotional programs. The results were impressive.

Yield

HFC Unit Trust was the best performing Money Market Collective Investment Scheme on the Ghanaian market in terms of yield. The fund posted an annualized yield of 12.75% as at December 2007 compared with 8.7% recorded within the same period in 2006. This means, for instance, that a GH¢1,000.00 investment made in January 2007 would have become GH¢1,127.50 in December 2007; i.e. generating interest earned of GH¢127.50.

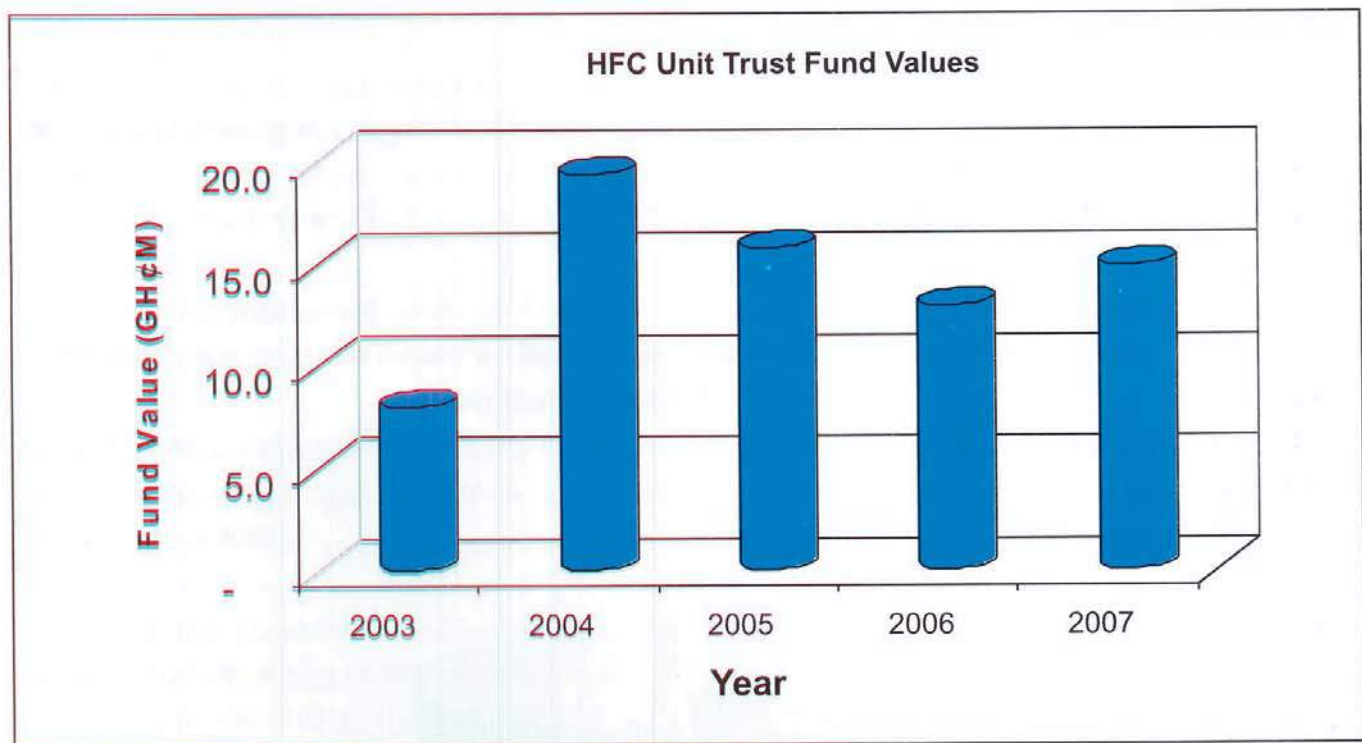
The Fund's yield compared favourably with the benchmark BOG Treasury rates recorded within the same period. The rates on the 91-Day Treasury bill and the 1-Year Treasury note were 2.17 and 0.45 percentage points below the yield on HFC Unit Trust. This impressive performance in 2007 became possible through continuous investment shift towards higher yielding fixed income instruments.





Fund value

Gross fund value grew by 13.8% from GH¢13.1 million in December 2006 to GH¢14.9 million in December 2007. The growth in the size of the fund mainly resulted from additional investments made in the year by both existing and new clients who took advantage of the rising performance of the fund. Total number of unit holders increased by 6.5% from 12,682 in 2006 to 13,509 in 2007.



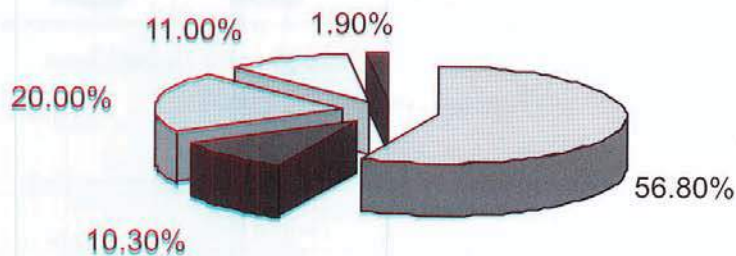
Investment portfolio






During the year under review, your manager continued the process of shifting away from more conservative instruments towards higher yielding ones all in an effort to improve the returns to our valued clients. The portfolio structure, as at December 2007 comprised the following:

	Dec 2007	Dec 2006
Corporate Notes/Bonds	56.8%	15.1%
GOG Bills/Notes/Bonds	10.3%	60.5%
Call & Fixed Deposits	20.0%	12.5%
Equities	11.0%	10.7%
Bank Balances	1.9%	1.2%

With the continued realignment of the fund, which started aggressively in 2006, your manager succeeded in stabilizing the short-term returns and long-term growth of the fund.

**HFC Unit Trust
2007 Portfolio Structure**



- | | | |
|---|---|---|
|  Corporate Notes/Bonds |  GOG Bills/Notes/Bonds |  Call & Fixed Deposits |
|  Equities |  Bank Balances | |



Marketing and promotion

Your manager embarked on various marketing and promotional activities during year 2007. The aim was to propagate the good news on the significant improvement in performance and encourage more investments in the fund. The programs comprised talk shows and advertisement on the television and radio media, advertisements in the print media, more hand bills and bill boards, just to mention a few.

OUTLOOK FOR THE YEAR 2008

HFC Investments Services Limited is committed to relentlessly combining all efforts at making your investments dreams a reality in 2008. The re-adjustment in the portfolio structure will continue through year 2008 to ensure stability in returns and long-term growth of the fund.

Our proactive marketing and promotional strategy, especially through direct sales agents, that has already begun is expected to realize high growth in fund value in 2008.

Available information and indicators continue to point to a fairly resilient economic activity and both business and consumer expectations continue to be positive about economic prospects for 2008.

The challenge, however, will have to do with the rising inflationary trend. Much of this rise in inflation has been the result of pass-through of crude oil prices on the domestic market, and rising food prices and utility price adjustments.

The outstanding performance on the Stock Market is expected to continue in year 2008. We expect a few more additional listings on the market through IPOs. Investors' excess funds resulting from over subscription of newly floated shares in the last quarter of 2007 are expected to generate more demand for some specific stocks in year 2008.



CONCLUSION

As you can all see, the direction of growth and sustainability is clearly defined. Your manager will certainly remain focused and committed to pursuing the programs of action designed for 2008 to ensure uninterrupted trend of improved performance. Let me end by encouraging you to keep adding to your investments because surely, 2008 is a year of great reward.

JOSEPH NKETSI AH
GENERAL MANAGER



REPORT OF THE AUDITORS TO THE UNIT HOLDERS OF HFC UNIT TRUST ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2007

We have audited the financial statement on pages 13 to 19, which have been prepared under the accounting policies, set out on page 17.

Respective Responsibilities of Trustees and Auditors

The Trustees of the HFC Unit Trust are responsible for the preparation of financial statement. 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 statement. It also includes an assessment of the significant estimates and judgments made by the Trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the Unit 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 misstatement, 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 HFC Unit Trust as at 31st December 2007 and of the income and capital Account for the year then ended and have been properly prepared in accordance with the Securities Industry Law (PNDCL 333)

Farrar Avenue
Accra.

29th April 2008

Pannell Kerr Forster

PANNELL KERR FORSTER
CHARTERED ACCOUNTANTS



INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	<u>2007</u> GH ¢	<u>2006</u> GH ¢
INCOME		<u>1,768,973</u>	<u>2,073,606</u>
LESS: EXPENSES			
Management Fees	2	280,505	284,996
Audit Fees		7,000	5,980
Other Expenses	3	<u>142,760</u>	<u>133,992</u>
		<u>430,265</u>	<u>424,968</u>
NET INCOME		1,338,708	1,648,638
Transfer to Management Fund	4	<u>(13,386)</u>	<u>(16,486)</u>
		1,325,322	1,632,152
Interest paid on Disinvestments		<u>(462,846)</u>	<u>(284,848)</u>
INCOME BEFORE DISTRIBUTION		<u>862,476</u>	<u>1,347,304</u>
Balance Transferred to Distribution Account		<u><u>862,476</u></u>	<u><u>1,347,304</u></u>

DISTRIBUTION STATEMENT YEAR ENDED 31 DECEMBER 2007

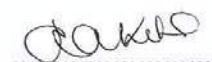
Balance at 1st January		2,575,458	1,255,885
Prior Year Adjustment	13	<u>43,417</u>	<u>0</u>
		2,618,875	1,255,885
Income for Distribution for the year		<u>862,476</u>	<u>1,347,304</u>
		3,481,351	2,603,189
Payments made during the year		<u>0</u>	<u>(27,731)</u>
Balance at 31st December		<u><u>3,481,351</u></u>	<u><u>2,575,458</u></u>

BALANCE SHEET AS AT 31 DECEMBER 2007

	Notes	<u>2007</u> GH ¢	<u>2006</u> GH ¢
ASSETS			
Investments	5	12,902,503	12,249,261
Accounts Receivable	6	15,266	17,276
Interest Receivable	7	527,404	411,187
Cash at Bank and on Call	8	974,439	145,083
		<u>14,419,612</u>	<u>12,822,807</u>
LIABILITIES			
Overdraft		0	11,665
Accounts Payable	9	137,353	80,027
Management Fund	10	74,693	65,307
		<u>212,046</u>	<u>156,999</u>
		<u>14,207,566</u>	<u>12,665,808</u>
NET ASSETS			
AMOUNTS DUE TO UNIT HOLDERS			
Capital Account	11	9,578,297	9,089,843
Distribution Account		3,481,351	2,575,458
Capital Surplus	12	1,147,918	1,000,507
		<u>14,207,566</u>	<u>12,665,808</u>

SIGNED FOR HFC INVESTMENT SERVICES LIMITED ON JUNE 9, 2008

 GENERAL MANAGER


 DIRECTOR

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER
2007**

	<u>2007</u> GH ¢	<u>2006</u> GH ¢
RECOILATION OF OPERATING PROFIT TO THE NET CASH FLOW FROM OPERATING ACTIVITIES		
Income Before Distribution	862,476	1,347,304
Decrease In Accounts Receivable	2,010	3,922
(Increase) / Decrease In Interest Receivable	(116,217)	35,462
Increase In Accounts Payable	57,326	75,197
Interest Paid on Disinvestment Investment	462,846	284,848
Income	(1,766,484)	(1,817,506)
Profit Realised on Sale Of Shares	(1,031)	(222,290)
Change In Management Fund	9,386	13,486
NET CASH (OUT FLOW) FROM OPERATING ACTIVITIES	<u>(489,688)</u>	<u>(279,577)</u>
RETURN ON INVESTMENT AND SERVICING OF FINANCE		
Investment Income	1,766,484	1,817,506
INVESTING ACTIVITIES		
Purchase of Fixed Deposit	(5,030,031)	(867,000)
Sale of Shares	4,958	294,926
Sale / Purchase of Other Securities	(2,617,293)	402,130

Continued on next page

FINANCING ACTIVITIES

Interest Paid on Disinvestment	(462,846)	(284,848)
Units Sold	8,116,329	6,180,390
Units Disinvested	(7,627,875)	(10,115,150)
Distribution Paid	(0)	(27,731)
(Decrease) in Cash And Cash Equivalents	(6,339,962)	(2,879,354)
Cash And Cash Equivalents At 1 January	7,904,401	10,783,755
Cash And Cash Equivalents At 31 December	<u>1,564,439</u>	<u>7,904,401</u>

Analysis Of Cash And Cash Equivalents

Cash And Bank balances	974,439	133,418
Short Term Investments	590,000	7,770,983
	<u>1,564,439</u>	<u>7,904,401</u>

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES

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

1.1 Basis of Accounting

The Trust prepares the financial statements under the historical cost convention as modified by the revaluation of listed investments.

1.2 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 subsequent 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.

Dividends from listed securities are accounted for on cash basis.

2 MANAGEMENT FEES

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

3 OTHER EXPENSES comprise the following:

	<u>2007</u> GH ¢	<u>2006</u> GH ¢
Bank Charges	28,333	10,121
Loss on Revaluation	0	3,100
Manager's Reimbursable Expenses	114,427	120,771
	<u>142,760</u>	<u>133,992</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.

5 INVESTMENTS

Short Term Securities	590,000	7,770,983
Fixed Deposits	5,897,031	867,000
Listed Securities	1,643,847	1,401,032
Other Securities	4,771,625	2,210,246
	<u>12,902,503</u>	<u>12,249,261</u>

2007
GH ¢

2006
GH ¢

6 ACCOUNTS RECEIVABLE

HFC-REIT Current Account	7,472	1,100
Equity Fund Current Account	0	8,382
HFC Bank	7,794	7,794
	<u>15,266</u>	<u>17,276</u>

7 INTEREST RECEIVABLE

Treasury bills	48,873	173,477
Fixed Deposit	281,937	103,843
Bonds	188,254	-
Housebonds	8,340	133,867
	<u>527,404</u>	<u>411,187</u>

8 CASH AT BANK AND ON CALL

Cash at Bank	22,818	21,877
Cash on Call	951,621	123,206
	<u>974,439</u>	<u>145,083</u>

9 ACCOUNTS PAYABLE

Amounts Due to Managers	120,000	70,000
Equity Fund Current Account	1,468	4,047
Accrued Charges	15,885	5,980
	<u>137,353</u>	<u>80,027</u>

**10. MANAGEMENT FUND**

Balance at 1 January	65,307	51,821
Payments made during the year	(4,000)	(3,000)
Charge for the year	13,386	16,486
Balance at 31 December	<u>74,693</u>	<u>65,307</u>

11. CAPITAL ACCOUNT

	<u>Units</u>	<u>2007</u> GH ¢	<u>Units</u>	<u>2006</u> GH ¢
Balance at 1st January	118,134,901	9,089,843	118,134,901	13,024,603
Value of Units Sold and Converted	<u>84,754,347</u>	<u>8,116,329</u>	<u>69,127,740</u>	<u>6,180,390</u>
	202,889,248	17,206,172	187,262,641	19,204,993
Value of Units Disinvested	<u>(60,570,853)</u>	<u>(7,627,875)</u>	<u>(78,922,115)</u>	<u>(10,115,150)</u>
Value of the Trust Fund at 31 December	<u>142,318,395</u>	<u>9,578,297</u>	<u>108,340,526</u>	<u>9,089,843</u>

12. CAPITAL SURPLUS

	<u>2007</u> GH ¢	<u>2006</u> GH ¢
Balance at 1 January	1,000,507	1,222,796
Prior Year Adjustment	(43,417)	0
Net Increase /(Decrease) In the value of shares	<u>190,828</u>	<u>(222,289)</u>
Balance at 31 December	<u>1,147,918</u>	<u>1,000,507</u>

13. PRIOR YEAR ADJUSTMENT

This arose as a result of a change in accounting policy for listed securities Investment.



SCHEDULE TO INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

	<u>2007</u> GH ¢	<u>2006</u> GH ¢
1 INCOME		
Interest on Fixed Deposits	625,525	164,676
Interest on Treasury Bills	802,037	1,289,708
Dividends	22,815	311,587
Interest on Call Account	29,560	22,886
Other Income	6,257	1,740
Interest on Bonds	<u>282,779</u>	<u>283,009</u>
	<u>1,768,973</u>	<u>2,073,606</u>
2 EXPENSES		
Management Fees	280,505	284,996
Audit Fees	7,000	5,980
Other Expenses;		
Bank Charges	28,333	10,121
Loss on Revaluation	0	3,100
Reimbursable Expenses Manager	<u>114,427</u>	<u>120,771</u>
	<u>430,265</u>	<u>424,968</u>
NET INCOME FOR THE YEAR	<u>1,338,708</u>	<u>1,648,638</u>



HFC UNIT TRUST / Admission Form

Annual General Meeting to be held at National Theatre, Accra at 11:00 am on 24th July, 2008.

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 30th June 2008.

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 UNIT TRUST / Proxy Form

Annual General Meeting to be held at National Theatre, Accra at 11:00 am on Thursday, 24th July, 2008.

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 12th July 2008 and at any adjournment thereof

Dated this _____ day of _____ 2008

Unit Holder(s) Signature

Resolution	For	Against
To adopt the 2007 Manager's Report		
To approve the accounts and distribution statement for the financial year ended 31 st December, 2007.		
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 not attend the meeting)



HFC ASSET MANAGEMENT

We are professionals in:

- Provident Fund Management
- Individual Client Investment Services
- Fund Management For Groups & Institution (Churches, Investment Clubs, NGO's, Etc)
- Endowment Fund Management

What You receive:

- High Returns on your Investments
- Benefits from the expertise of our competent Investment Managers
- Low and highly competitive management fees
- Quarterly Reports on your Investment
- Provident Fund statements for individual members within a fund
- Ability to use your Investment to secure a wide variety of loans (including mortgage loans) from HFC BANK
- Ability to use your investment statement to support visa application
- Holding a Diversified Portfolio with one competent Investment Manager
- The peace of mind that comes with leaving the management of your finances to professionals!

With Us, Your Future Cash Flows Are Secured!! Talk To Us!

021 683891-3

isl@hfcbank.com

HFC BROKERAGE SERVICES LTD

We undertake the following:

- Brokerage Services
- Portfolio Management
- Research, and
- Corporate Finance

Timely Delivery and Value Addition is our Hallmark



FINANCIAL ADVISORY

HFC-ISL provides advisory services for corporate clients in the following areas:

- ① **Public Offering:** HFC-ISL provides quality and efficient advisory and marketing services for clients who desire to raise capital by offering equity or debt instrument to the investing public in public offer of shares, notes and bonds. HFC-ISL ensures that all such instruments meet the legal requirements of the SEC, and where such instruments are to be listed on the stock market, the legal and procedural requirements of the Ghana Stock Exchange as well.
- ② **Private Placement:** HFC-ISL is a significant market player in the private placement of debt (short and medium term) and equity instrument by offering such instruments directly to a number of sophisticated institutional investors which include insurance companies, trusts and collective investment schemes, or as it frequently does, fully underwrite the entire issue.
- ③ **Investment Banking:** HFC-ISL also provides a wide range of advisory services in mergers, acquisitions, corporate defence activities, restructuring, Management Buyout (MBO) and Leveraged Buyout (LBO) deals.
- ④ **Feasibility Studies:** HFC-ISL undertakes the preparation of financial feasibility studies for clients and also reviews and refines feasibility reports presented by clients seeking funds for the implementation of business projects. We propose viable options available to the client, and consult with the client to select the option that best suits the goals and objectives of the business.



Notes

HFC BANK DEFINES MICROFINANCING IN GHANA



HFC Bank in partnership with CHF International of USA established a microfinance service company in December 2006 called BOAFO MICROFINANCE SERVICES LTD. Boafo is a subsidiary of HFC Bank with a mission "To serve credit demands of low and moderate-income Ghanaian households to maximize their options in their pursuit of shelter, business, education, and other opportunities." We offer individual loans from GH¢500 up to GH¢10,000 per person.

Boafo is a unique supplier of microfinance services in that:

- It lends for the improvement or expansion of homes in informal settlements, business expansion and other household needs like school fees, medical care and house furnishing;
- Requires less collateral coverage for loans to informal sector entrepreneurs than is required by other lenders;
- All microfinance borrowers are insured against inability to repay loans due to death or disability caused by illness or accident.

Potential borrowers are required to open a savings account at HFC Bank with as low as GH¢10. Ask about Boafo Microfinance services before opening your account.

	Hi-5 Loan <i>(Home Improvement Loan)</i>	Busy Bee Loan <i>(Business Development Loan)</i>
PURPOSE	This product is for home completion or incremental home construction. We believe in the old saying that "Rome was not built in one day". Whether you are a worker, artisan or petty trader you can own a home or improve your existing house.	Busy Bee is for working business capital for the informal sector. We offer loans for: <ul style="list-style-type: none"> • Working capital • Business expansion • Business assets • Other short-term financial support
LOAN AMOUNTS	Loans range from GH¢500 to GH¢10,000 depending on repayment capacity	
REPAYMENT TERMS	4 to 24 months.	4 to 12 months.
ELIGIBILITY CRITERIA	Applicants must <ol style="list-style-type: none"> 1. Be aged between 18 and 60 years 2. Operate a micro/small business 3. Be of good character 4. Have adequate repayment capacity 5. Have a business within our operational areas. 	
CONTACT	Tudu and Agboghloshie (South Industrial Area) branches of HFC Bank on Tel. Nos. 021 666 203 and 021 670 859 respectively or our branch offices in Techiman and Koforidua. More branch offices will be opened soon within selected HFC Bank branches.	



HFC HOME PURCHASE MORTGAGE



Own a home today!

The **HFC Home Purchase Mortgage** is designed to assist individuals and companies to purchase residential properties for their own use or for investment.

BRANCH NETWORK

EBANKESSE BRANCH

Tel: (233-21) 242090-4

Email: ebankesse@hfcbankgh.com

RIDGE BRANCH

Tel: (233-21) 683758-9

Email: ridge@hfcbankgh.com

LEGON BRANCH

Tel: (233-21) 519153-6

Email: legon@hfcbankgh.com

AGBOGBLOSHIE BRANCH

Tel: (233-21) 670780 / 670789

Email: aghegbloshie@hfcbankgh.com

BOAFO MICRO FINANCE CENTRE (TUBU BRANCH)

Tel: (233-21) 666293 / 675114

Email: boafo@hfcbankgh.com

TEMA BRANCH

Tel: (233-21) 208385-6

Email: hfc Tema@hfcbankgh.com

KUMASI BRANCH

Tel: (233-51) 31579

Email: hfc Kumasi@hfcbankgh.com

ABOSSEY OKAI BRANCH

Tel: (233-21) 673181 / 673475

Email: abbosseyokai@hfcbankgh.com

KNUST BRANCH

Tel: (233-51) 64241/64242

Email: knust@hfcbankgh.com

KOFORIDUA BRANCH

Tel: (233-51) 26840/1

Email: koforidua@hfcbankgh.com

ACCRA CENTRAL BRANCH

Tel: (233-21) 683758-9

Email: accracentral@hfcbankgh.com

TECHIMAN (JUBILEE) BRANCH

Tel: (233-653) 22411-2

E-mail: techiman@hfcbankgh.com

TAMALE BRANCH

Tel: (233-71) 25558 / 25220

Email: tamale@hfcbankgh.com



HFC BANK

Banking. The way you like it