



HFC INVESTMENT SERVICES



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HFC Investment Services Limited

A Subsidiary of HFC Bank (Ghana) Limited

annual report '10

Planned Investment - A Guaranteed future





HFC INVESTMENT SERVICES LIMITED

# HFC REAL ESTATE INVESTMENT TRUST (HFC REIT)

# 2010

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 by-HFC Bank (Ghana) Ltd.
Registered Office:	Ebankese No. 35 Sixth Avenue, North Ridge P. O. Box CT. 4603 Cantonments, Accra
Physical Address:	#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, 2008)	
Authorized:	1,000,000 (One million) Ordinary shares of no Par value
Issued:	100,000 shares
Auditors:	PriceWaterHouseCoopers Chartered Accountants UNA Home, Accra



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# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN of the 15th Annual General Meeting of Unitholders of the HFC Real Estate Investment Trust (HFC-REIT) to be held at the National Theatre, Accra on the 28th day of June, 2011 at 9.00 a.m. to transact the following business:

## **AGENDA**

1. To receive the Report of the Manager for the Year 2010.
2. To receive the Audited Statement of Income and Expenditure of the HFC REIT for the Financial Year ended 31st December, 2010 together with the Trustees and Auditors reports thereon.
3. To Authorize the Manager to fix the remuneration of the Auditors for the Year 2011.

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**  
**No. 48A Sixth Avenue,**  
**North Ridge, Accra**

Dated this 11th day of May, 2011

By Order of the Manager

.....  
PETER LARBI-YEBOA

For: HFC Investment Services Limited



# STATEMENT OF TRUSTEE'S 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 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 Unit Trust, which will ensure that the financial statements comply with the Trust Deed and all regulations for the time being in force under the Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695). 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 16, the respective responsibilities of the Trustees and the Auditors in relation to the financial statement.



## REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF THE HFC REIT FOR THE YEAR ENDED 31 DECEMBER 2010

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 5th August, 1994 and all regulations for the time being in force under the Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695).

Dated this..... Day of.....2011



.....

For: MERCHANT BANK (GHANA) LIMITED





# HFC REIT FUND MANAGER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

## ECONOMIC OVERVIEW

### ECONOMIC OVERVIEW OF YEAR 2010

#### Introduction

Following the downturn in 2009, characterized by the decline in business activities and consumer confidence, the global economy saw a slight recovery in the year 2010. It was expected that the Ghanaian economy in 2010 would be further strengthened, and gains achieved in the previous year consolidated to help achieve growth and stability. Further to these developments, Ghana benefited from increased agricultural production and favourable world market conditions for cocoa and gold exports. Government's efforts at combating the rising trend in inflation and the stabilization of the economy yielded positive results. At the tail end of the year, the country commenced commercial production of oil, which to a large extent has aroused significant investor interest in the economy.

#### Inflation

Inflation, which ended the previous year (2009) at 15.97% dropped marginally to 14.78% at the beginning of 2010. As at the end of the first quarter, inflation had declined further to 13.32%, and by the middle of the year to 9.52%. In line with government policy direction, the economy achieved a single-digit inflation of 8.58% at the end of the year 2010, the lowest since June 1992.

#### Interest Rates

The attractiveness of the money market waned in the wake of investor interest and confidence in the stock market due to early signs of a strong recovery in the year under review. The benchmark 91-day treasury bill which was 18.90% at the beginning of the year fell to 12.90% by the end of the second quarter. The 182-day bill began the year at 21.20%, and declined substantially to 13.40% at end of June 2010. The 1-Year note commenced the year at 19.30%, and was trading at 13.80% by June 2010. Government efforts in maintaining tight fiscal policy further



strengthened the downward movement in the benchmark rates. Quoted rates for the 91-day, 182-day Treasury Bills and 1-Year Note were 12.26%, 12.67% and 12.65% respectively as at the end of year 2010.

The Bank of Ghana Policy Rate of 18.0% in 2009 was reduced to 13.50% at the start of the second half of 2010 on the back of anticipated continued slowdown in inflation in the medium-term. This brought the cumulative reduction of the Policy Rate to 4.50 percentage points (450 basis points) as at the end of July 2010. With a downward inflationary trend and an economic outlook for 2011, the monetary policy committee maintained the Policy Rate at 13.50% to close the year 2010.

### **Exchange Rates**

The Cedi remained fairly stable throughout the year. As at August 2010, the Cedi had appreciated by 3.74% and 9.65% against the Pound and Euro respectively. The rise in investment inflows into the oil industry supported the stability of the Cedi against the major trading currencies. On the whole, the Cedi depreciated by 1.34% against the US Dollar and appreciated by 2.62% and 6.7% against the Pound and Euro respectively.

### **Stock Market Review-2010**

The market saw a rebound following a year of decreased level of activity. Investor confidence was renewed; translating into an upsurge in demand for some stocks. From a poor performance of -46.58% in 2009, the bourse saw the All-Share Index recording a yield of 32.25% at the end of 2010.

In all, seventeen (17) listed equities recorded price gains with GCB being the highest gainer with 264.86%. Eight (8) equities maintained their prices and twelve (12) recorded declines. Whilst there were no Initial Public Offerings or Rights Issues, EGL and FML embarked on separate stock-splits in line with their respective restructuring strategies. Market capitalization increased by 26.19% from GH¢15,941.92 million in 2009 to GH¢20,116.70 million in 2010.

### **Real Estate Sector**

Notable in the year 2010 was the commencement in November of crude oil production at the Jubilee Field. With that, Ghana joined the league of oil producing nations. This development will undoubtedly enhance the growth prospects of the real estate sector, and in turn present significant growth opportunities for your fund.



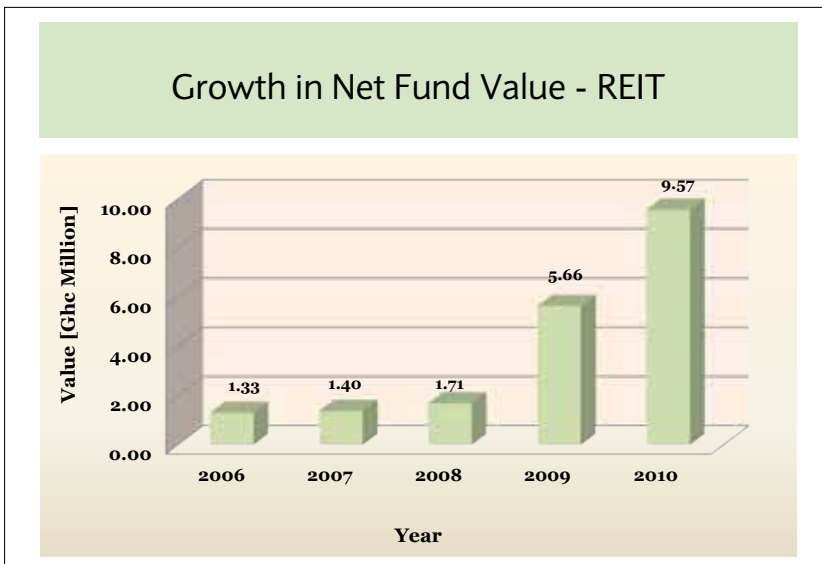
### Fund Performance

Over the course of the year your fund fully completed and sold 16 units of 2bedroom houses in Community 25. This development influenced the performance of the fund to return a yield of 16% for the year 2010.

The value of funds under management also increased from GHC 5.66million, to GHC 9.57million, an increase of 70% over the period under review.

HFC REIT / 1-YEAR GOG TREASURY NOTE						
	2006	2007	2008	2009	2010	Avg. Yield
REIT	2.39%	17.50%	28.97%	35.59%	16.00%	20.09%
1-YEAR GOG NOTE	15.50%	12.30%	20.00%	20.00%	14.55%	16.47%

GROWTH IN NET FUND VALUE - HFC REIT					
YEAR	2006	2007	2008	2009	2010
VALUE (Ghc Million)	1.33	1.4	1.71	5.66	9.57





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## OUTLOOK FOR THE YEAR 2011

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The outlook for the funds' performance for the year 2011 is a positive one. HFC REIT will finish the construction of 6 units of 3-bedroom houses in community 25 which are expected to be fully sold before the end of 2011. Your fund will acquire 3 town houses in the North Ridge residential area at a substantial discount and also acquire prime land for residential and commercial development.

With these developments your fund is expected to achieve substantial growth in value and a high yield for the year 2011.

.....  
PETER LARBI-YEBOA

GENERAL MANAGER



Accountants &  
business advisers

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HFC REIT FOR THE YEAR ENDED 31 DECEMBER 2010

## Report on the Financial Statements

We have audited the accompanying financial statements of HFC Real Estate Investment Trust which comprise the statement of assets and liabilities as of December 31, 2010, the income and distribution accounts, statement of movement in net assets and issued share for the year then ended, and a summary of significant accounting policies and other explanatory notes.

## Trustee's Responsibility for the Financial Statements

The Trustee are responsible for the preparation and fair presentation of these financial statements in accordance with Ghana Accounting Standards and in the manner required by Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695) and the Companies Code, 1963 (Act 179). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of



expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Trustee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of HFC Real Estate Investment Trust as of December 31, 2010 and of its financial performance and its cash flows for the year then ended in accordance with Ghana Accounting Standards and comply with the Companies Code, 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 Code, 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 balance sheet and profit and loss account are in agreement with the books of accounts.

FARRAR AVENUE

ACCRA

.....2011

PANNELL KERR FORSTER

CHARTERED ACCOUNTANTS



# HFC ASSET MANAGEMENT

Are you seeking good interest rates, security and timely reports on your investments? Talk to us HFC-ISL Asset Management....

## **We have expertise in:**

- ∞ Provident /Pension Fund Management
- ∞ High Net worth Investment Services
- ∞ Fund Management For Groups & Institution (Churches, Investment Clubs, NGO's, Etc)
- ∞ Endowment Fund Management

## **What You receive:**

- ∞ High Returns on your Investments
- ∞ A Dedicated Investment Officer to handle all your investment needs
- ∞ Benefits from the expertise of our competent investment managers
- ∞ Low and highly competitive management fee
- ∞ 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! 0302664203 / [www.hfcinvestments.com](http://www.hfcinvestments.com) / [isl@hfcbankgh.com](mailto:isl@hfcbankgh.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:

## ■ 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.

## ■ Private Placement

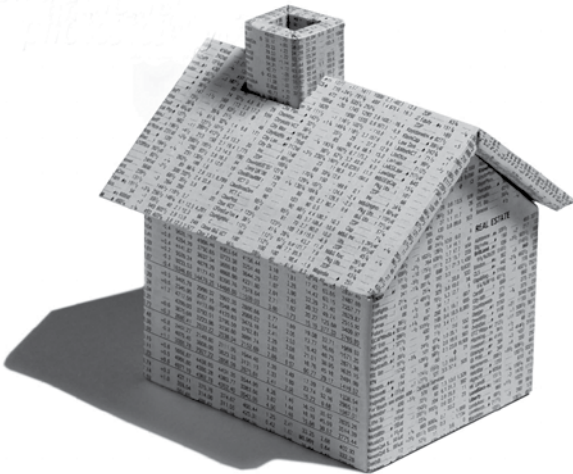
HFC-ISL is a significant market player in the private placement of debt (short and medium term) and equity instrument by offering such instruments directly to a number of sophisticated institutional investors which include insurance companies, trusts and collective investment schemes, or as it frequently does, fully underwrite the entire issue. 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.

## ■ 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.

# PKF

Accountants &  
business advisers



## HFC REIT **2010**

# Financial Statements



## STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2010

Description	Notes	Market Value GH ¢	% Net Assets
<b>Properties</b>			
Serviced Plots		127,502	1.38
Housing Stock		1,144,228	12.41
<b>TOTAL</b>		<b>1,271,730</b>	<b>13.79</b>
<b>SHORT TERM FUNDS</b>			
Cash at Bank and on Call	4	491,059	5.32
Treasury Bills		2,740,000	29.71
Fixed Deposits		3,570,000	38.71
HFC Equity Trust		315,346	3.42
		<b>6,625,346</b>	<b>71.84</b>
<b>Total Short Term Funds</b>		<b>7,116,405</b>	<b>77.16</b>
Total Investments		8,388,135	90.95
Other Assets in Excess of Liabilities		834,483	9.05
<b>Total Net Assets</b>		<b>9,222,618</b>	<b>100.00</b>



## STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2010

	Notes	2010 GH ₵	2009 GH ₵
<b>Assets:</b>			
Total Investments		8,388,135	4,318,620
<b>Receivables:</b>			
Property Debtors		23,930	72,445
Deposit for Land		750,000	750,000
HFC Equity Trust Current Account		0	60,000
HFC Current Account		0	64,461
Interest	5	264,874	58,038
		9,426,939	5,323,564
Deferred Income		0	(216,896)
<b>Total Assets</b>		<b>9,426,939</b>	<b>5,106,668</b>
<b>Liabilities:</b>			
Amount Due to Managers		20,330	23,567
HFC Forex Current Account		0	800
HFC ISL Current Account		0	1,551
HFC Unit Trust Current Account		6,454	0
Other Creditors		103,191	844
Deposits	6	40,865	202,027
Accrued Charges		33,481	44,809
Total Liabilities		204,321	273,598
<b>Net Assets</b>		<b>9,222,618</b>	<b>4,833,070</b>

SIGNED FOR HFC INVESTMENT SERVICES LIMITED *April 22, 2011.*

*J. A. L.*  
..... GENERAL MANAGER

*A. K. S.*  
..... Director



## INCOME AND DISTRIBUTION ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 GH ¢	2009 GH ¢
<b>Investment Income</b>			
Profit on Sale of Houses		628,251	583,321
Treasury Bills		281,030	4,686
Fixed Deposits		426,149	133,853
Call Account		54,262	51,482
Interest		220,435	3,612
Rent Income		61,314	0
Other Income		101,304	29,249
<b>Total Income</b>		<b>1,772,745</b>	<b>806,203</b>
<b>Expenses</b>			
Management Fees		215,946	92,333
Auditors Remuneration		13,500	10,925
Other Expenses	3	475,176	132,331
		<b>704,622</b>	<b>235,589</b>
Net Investment Income		<b>1,068,123</b>	<b>570,614</b>
<b>Accumulated Net Investment Income</b>			
<b>BALANCE AT 1 JANUARY</b>		<b>1,371,551</b>	<b>800,937</b>
Net Profit For The Year		<b>1,068,123</b>	<b>570,614</b>
<b>BALANCE AT 31 DECEMBER</b>		<b>2,439,674</b>	<b>1,371,551</b>



## STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2010

	2010 GH ₵	2009 GH ₵
Net Investment Income	1,068,123	570,614
Net Increase in Net Assets Resulting from Operations	1,068,123	570,614
Capital Transactions		
Value of Units Sold and Converted	5,145,940	4,889,308
Value of Units Disinvested	(1,824,515)	(2,146,976)
Net Proceeds from Capital Transactions	3,321,425	2,742,332
Total Increase in Net Assets	4,389,548	3,312,946
Net Assets:		
<b>Balance at 1 January</b>	4,833,070	1,520,124
Total Increase in Net Assets	4,389,548	3,312,946
<b>Balance at 31 December</b>	9,222,618	4,833,070

## STATEMENT OF MOVEMENT IN ISSUED UNITS FOR THE YEAR ENDED 31 DECEMBER 2010

<b>Number of Units at 1 January</b>	6,645,768	2,979,659
Number of Units Issued during the year	6,227,591	6,607,172
	12,873,359	9,586,831
Number of Units disinvested during the year	(2,184,202)	(2,941,063)
<b>Number of Units at 31 December</b>	10,689,157	6,645,768



## CAPITAL ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

CAPITAL ACCOUNT	2010		2009	
	Units	GH ¢	Units	GH ¢
Balance at 1st January	6,638,768	3,461,519	2,972,659	719,187
Value of Units sold & Converted	6,227,591	5,145,940	6,607,172	4,889,308
	12,866,359	8,607,459	9,579,831	5,608,495
Value of Units Disinvested	(2,184,202)	(1,824,515)	(2,941,063)	(2,146,976)
	10,682,157	6,782,944	6,638,768	3,461,519
Balance at 31 December	10,682,157	6,782,944	6,638,768	3,461,519





# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

## 1 ACCOUNTING POLICIES

The significant 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 Properties.

### 1.2 Income

Income from Sale of properties is recognised only when the trust has transfer ownership of the property to the buyer.

### 1.3 Investments

Investments in bills and bonds have been stated at cost. Investments in properties have been stated at current market values. Investment income is accounted for on accrual basis.

### 1.4 Foreign Currency

Assets and liabilities denominated in foreign currencies are translated into cedis at the exchange rates ruling at the balance sheet date Investments. Gains and losses resulting from foreign currency translation are included in the income and expenditure statement for the year.

## 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 of the following:

	<b>2010</b>	2009
	<b>GH ¢</b>	GH ¢
Bank Charges	<b>12,287</b>	5,312
Sales Commission	<b>15,330</b>	15,300
Interest Expense	<b>378,556</b>	75,015
General Expenses	<b>69,003</b>	36,704
	<b>475,176</b>	132,331

**4 CASH AT BANK AND ON CALL**

Cash at Bank	<b>491,059</b>	329,121
	<b>491,059</b>	329,121

**5 INTEREST RECEIVABLE**

Fixed Deposits	<b>136,647</b>	22,823
Call	<b>22,249</b>	30,529
Treasury Bills	<b>105,978</b>	4,686
	<b>264,874</b>	58,038

**6 DEPOSITORS**

Amounts paid by customers in respect of subsequent purchase of houses.	<b>40,865</b>	<b>202,027</b>
	<b>40,865</b>	<b>202,027</b>

**7 CONTINGENT LIABILITIES**

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



# ADMISSION FORM

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Annual General Meeting to be held at the National Theatre, Accra at 12:00 pm on 28th June 2011.

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 27th June 2011.

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 REAL ESTATE INVESTMENT TRUST/ PROXY FORM

Annual General Meeting to be held at the National Theatre Accra at 12:00 pm on Tuesday, 28th June 2011.

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 21st July 2008 and at any adjournment thereof

Dated this..... day of ..... 2011

.....

Unit Holder(s) Signature

RESOLUTION	FOR	AGAINST
To adopt the 2010 Manager’s Report		
To approve the accounts and distribution statement for the financial year ended 31st December, 2010.		
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)**





# 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 the credit demands of low and moderate-income Ghanaian households to maximize their pursuit of shelter, business, education, and other opportunities." We offer individual loans from GH¢500.00 to GH¢20,000.00 per person.

	<i>Hi-5 Loan (Loan Improvement Loan)</i>	<i>Busy Bee Loan (Business Development Loan)</i>	<b>Boafo Express</b>	<b>OPEN Loan</b>
<b>PURPOSE</b>	<p><b>PURPOSE</b> This product is for home completion or construction in stages. We believe in the old saying that "Rome was not built in a day".</p> <p>Whether you are a worker, artisan or petty trader you can own a home or improve your existing house in the following ways:</p> <ul style="list-style-type: none"> <li>▪ <b>Buy a plot of land</b> We will need proof of ownership to the piece of land on which you intend to build.</li> <li>▪ <b>Build a structure</b> You can borrow to lay a foundation, erect walls, roof or add rooms (if you have an existing house).</li> <li>▪ <b>Buy Fittings &amp; Fixtures</b> Your structure is complete! You can borrow to buy shutters, kitchen or bathroom fittings.</li> <li>▪ <b>Make Finishing Touches</b> Make your house habitable by plastering, painting, ceiling or general decoration. Our HI-5 loan can do this for you.</li> <li>▪ <b>Connect Utilities</b> The HI -5 loan can facilitate connection to electricity, water and telephone. Call us now.</li> </ul>	<p>Let us inject some life into your business with the Boafo Busy Bee Loan. We offer loans for:</p> <ul style="list-style-type: none"> <li>• Working capital</li> <li>• Business expansion</li> <li>• Business assets</li> <li>• Other short -term financial support</li> </ul>	<p>This is a multi-purpose loan product designed for groups and individuals. The loan can be used in any of the following areas:</p> <ol style="list-style-type: none"> <li>1. For business expansion (groups)</li> <li>2. Payment of medical bills</li> <li>3. Buying consumables</li> <li>4. House furnishing</li> <li>5. Payment of rent</li> </ol> <p><b>GROUPS</b> Group size 5 to 10 people Members should be prepared to co-guarantee each other</p> <p><b>REPAYMENT TERMS</b> 4 to 12 months.</p>	<p>This product is for SSNIT Informal Sector Clients only.</p> <p>The guarantee for the loan is the money in the clients occupational scheme account.</p> <p>Client must contribute to the account for at least five months and must continue to contribute after the loan has been contracted</p>
<b>LOAN AMOUNTS</b>	GH¢500 to GH¢20,000	GH¢500 to GH¢10,000	GH¢100 to GH¢5000	Up to four times of client's contribution in occupational scheme account.
<b>REPAYMENT TERMS</b>	4 to 24 months	<p>Because you have different needs, we offer flexible repayment methods:</p> <p><b>(a) Collection</b> You don't have to leave your business to repay a loan; we will come for it. Your business needs you.</p> <p><b>(b) Self Deposit</b> Loan Repayment is so easy that you can make deposits directly to your account in ANY HFC Bank branches countrywide.</p>	Express Loans can be repaid in any of HFC Bank branches. Payments are on weekly, bi weekly or monthly bases according to the repayment schedule provided.	Collection by field officers of the fund and repayment is on weekly, bi-weekly or by monthly basis
<b>ELEGIBILITY CRITERIA</b>	<p><b>ELIGIBILITY:</b></p> <p>Applicants must</p> <ol style="list-style-type: none"> <li>1. Be aged between 18 and 60 years</li> <li>2. Operate a micro/small business</li> <li>3. Be of good character</li> <li>4. Have adequate repayment capacity</li> </ol>	<p><b>ELIGIBILITY:</b></p> <p>Applicants must</p> <ol style="list-style-type: none"> <li>1. Be aged between 18 and 60 years</li> <li>2. Operate a micro/small business</li> <li>3. Be of good character</li> <li>4. Have adequate repayment capacity</li> </ol>	<p><b>ELIGIBILITY</b></p> <p><b>Applicants must</b></p> <ol style="list-style-type: none"> <li>1. Must have micro or small business</li> <li>2. Not above 60 ye ars by end of the loan period.</li> </ol>	<p><b>ELIGIBILITY</b></p> <p><b>Applicants must</b></p> <ol style="list-style-type: none"> <li>1. <b>Must be a contributor to the SSNIT Informal Sector Fund for at least 5 months</b></li> </ol>
<b>CONTACT S</b>	<p><b>HEAD OFFICE</b> Ring Road South, East Industrial Area Old Fadama Road, Agbogbloshie, P.O. Box CT4603, Accra, Ghana Tel (0233-21) 670807 /670816 Fax (0233-21) 670847</p>	<p><b>TUDU BRANCH</b> HFC Bank G2, St Francis Building, Tudu Tel (233-21) 666203 / 675114 FAX (233-21) 675894</p>	<p><b>TECHIMAN BRANCH</b> HFC Bank Abammu, (Techiman – Tamale Main Street Tel (233-653) 22054 Fax (233-653) 22414</p>	<p><b>TAKORADI</b> HFC BANK OLD GNTC BUILDING MARKET CIRCLE</p>
	<p><b>AGBOGBLOSHIE BRANCH</b> HFC Bank Tel 021 670859 / 670816 Fax 021 670847</p>	<p><b>KOFORIDUA BRANCH</b> HFC Bank Tel 081 26847 / 26845 Fax 081 26843</p>	<p><b>KUMASI BRANCH</b> HFC Bank Adum Roundabout, Adum Kumasi Tel 051 32597 / 31579 Fax 051 31580</p>	<p><b>ASHAIMAN BRANCH</b> HFC Bank Tel 022 301468</p>

# Success Early...



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*HFC Future Plan - Yen Daakye Nti*