



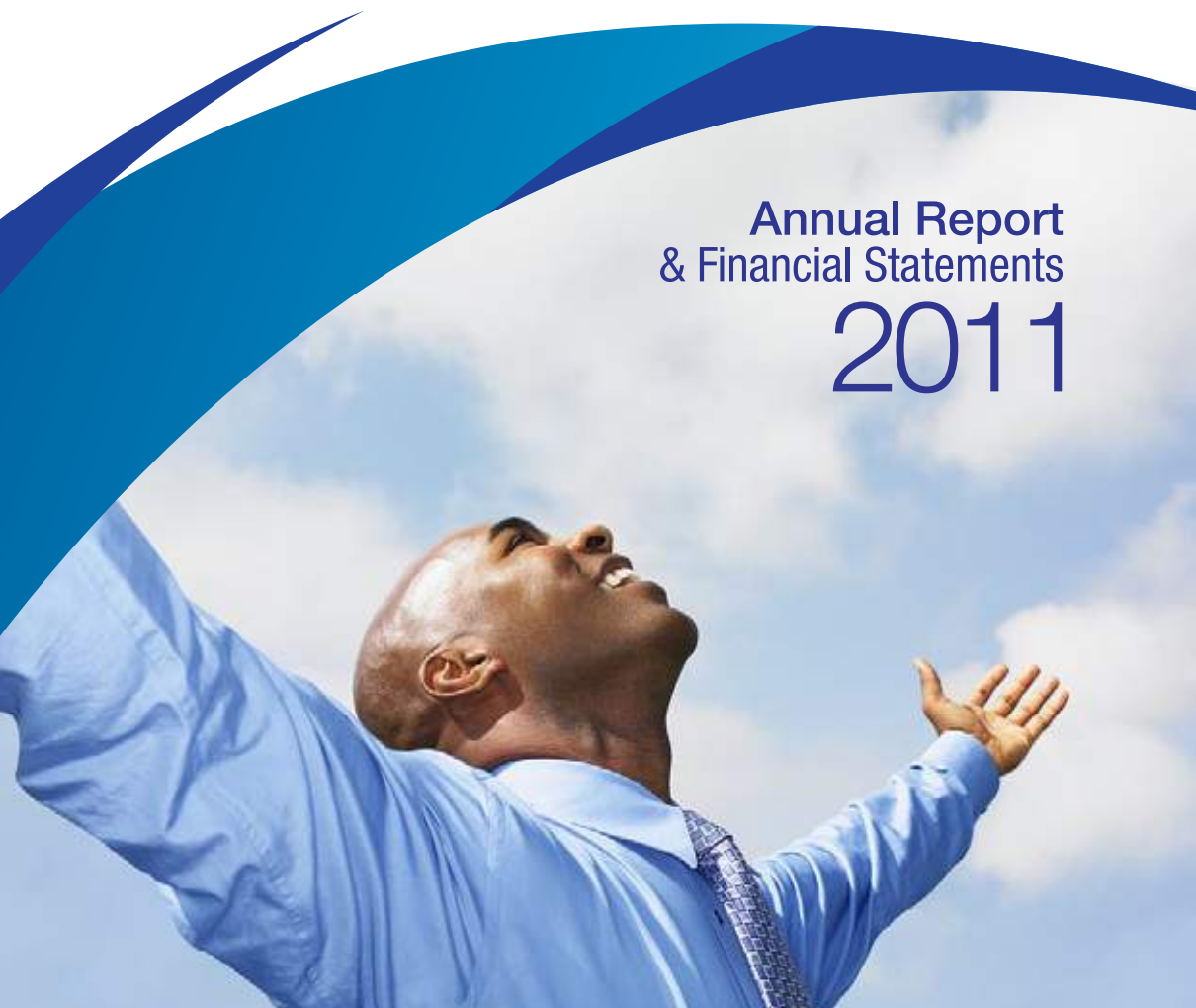
Future Plan Trust

annual report
2011



Future Plan trust

Annual Report
& Financial Statements
2011



THE MANAGER

Name: HFC Investment
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: No. 48 A, 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 OCT. 2001).

Authorized: Capitalization (as at December 31 2011)
1,000,000 (One million) Ordinary shares of no Par value

Issued: 100,000 shares

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



Contents

Notice of Annual General Meeting	4
Statement of Trustees Responsibilities	5
Trustees Report	6
Manager's Report	7- 15
Auditor's Report	16 -17
Financial Statement	18 - 25
Notes to the Accounts	26 - 28
Admission Form	29
Proxy Form	30

HFC FUTURE PLAN TRUST 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 11.00am on Tuesday, 29th May, 2012 to transact the following businesses:

AGENDA

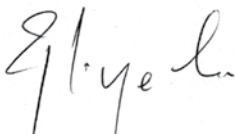
1. To receive the report of the Manager for the Year 2011.
2. To receive the Audited Statement of Income and Expenditure of HFC Future Plan Trust for the financial year ended December 31, 2011 together with the Trustees and Auditors reports thereon.
3. To authorize the Manager to fix the remuneration of the Auditors for Year 2012.

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 6th May 2012

By Order of the Manager



PETER LARBI-YEBOAH
For: HFC Investments

HFC FUTURE PLAN TRUST STATEMENT OF TRUSTEES RESPONSIBILITIES

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

- » Select suitable accounting policies and apply them consistently,
- » Make judgments and estimates that are responsible and prudent,
- » State whether applicable accounting standards have been followed, subject to any material departures, disclosed and explain them in the financial statements, and
- » Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Investment Trust will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Future Plan 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 16, the respective responsibilities of the Trustees and the Auditors in relation to the financial statement.

REPORT OF THE TRUSTEES TO THE UNIT HOLDERS OF THE HFC FUTURE PLAN TRUST FOR THE YEAR ENDED 31 DECEMBER 2011

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 20th Day of April 2012

A handwritten signature in black ink, appearing to read 'J. Smith', is written over the text 'For: MERCHANT BANK (GHANA) LIMITED'.

For: MERCHANT BANK (GHANA) LIMITED

FUND MANAGER'S REPORT

FOR THE YEAR ENDED DECEMBER 31, 2011

1. ECONOMIC OVERVIEW OF YEAR 2011

A. INTRODUCTION

Global Economy

The year 2011 was a challenging one for most economies. The US economy experienced slower-than expected growth. Japan's earthquake and Tsunami created an unexpected supply chain disruption globally and affected growth. Meanwhile the risks and uncertainty posed by the debt crisis in Europe further deepened in the year 2011, together with its far reaching contagion effects. The global situation was further compounded by the unrest arising from the "arab spring" which led to an increase in oil prices, sparking a rise in inflation globally.

Ghanaian Economy

Contrary to the depiction of the global economy above, the Ghanaian economy recorded improved macroeconomic indicators in 2011. There was significant growth in GDP from 7.7 percent in 2010 to 13.6 percent in 2011, arising as a result of Ghana's new status as an oil producing country.

The key highlights of year 2011 in the Ghanaian economy were as follows:

- » Interest rates continued their downward trend during 2011 in line with declining inflation. There was a significant reduction in the yield of the benchmark 91-day Government of Ghana Treasury Bill from 24.71 per cent in September 2008 to 10.66 percent in December 2011. Furthermore the policy rate which stood at 18 per cent in December 2009 had by December 2011 been reduced to 12.5 percent.
- » The services sector continued to be the largest contributor to the country's GDP, accounting for 48.1 percent in 2011.
- » The total volume of crude oil from the first three lifting's was 2,980,720 barrels which realized a total revenue of US\$ 337.3 million (GH¢ 506.0 million).
- » The Stock Exchange continued to enjoy its tax holiday from the government for another 5 years.

- » Inflation remained within single-digits during the year. From 9.1 percent in January, it declined to 8.4 percent at the end of the third quarter but since inched up to 8.6 percent in November 2011. The principal factors that supported stable inflation conditions include relatively stable exchange rate and favourable food supply conditions during the period, despite the adjustment in utility tariffs, wage and oil-induced pressures
- » The financial sector witnessed significant developments during the year under review. SSNIT, a significant shareholder in most financial institutions in Ghana offloaded its holdings in some banks in the country. It offloaded its stake in The Trust Bank (TTB) to Ecobank Transnational Incorporated (ETI), the Parent company of Ecobank Ghana Limited and also sold off its stake in, First Atlantic Merchant Bank to a Nigeria-based private equity-firm, Kaderi Nominee. Amalgamated Bank was acquired by Bank of Africa and Access Bank acquired Intercontinental Bank.
- » As at 31st December 2011 the Ghana cedi had lost ground to all the major international trading currencies on a year to date basis. This change in the value of the cedi has been depicted in the table below.

Currency	4-Jan-11	31-Dec-11	Change	YTD
US Dollar (USD)	1.4559	1.58405	0.12815	9%
Pound Sterling	2.2609	2.4801	0.2192	10%
Euro (EUR)	1.9454	2.06783	0.12243	6%

B. STOCK MARKET REVIEW (2011)

Activities on the GSE were encouraging from the inception of the year until the second half when the market begun trending downwards leading to a bear market and an adverse performance of stock prices. The unfavorable developments on the stock market largely resulted from the contagion effects of the global economic crisis, particularly in Europe, leading to redemption of foreign investments on the exchange to meet redemption calls faced by offshore funds. The GSE Composite Index and the GSE Financial Stock Index closed at a year to date of negative 3.10% and negative 13.69% respectively.

Thirteen stocks recorded price gains with Total Petroleum Ghana Ltd emerging the best performing stock on the GSE for the year with 98.30% gain. Six (6) stocks maintained their prices and sixteen recorded declines. There were three initial public offers on the GSE by Comet Properties, Tullow PLC and Accra Hearts of Oak. The offers of Tullow Oil Plc and Accra Hearts of Oak were successful, whilst that of Comet Properties, a Ghanaian real estate company failed to raise the minimum required capital.

Guinness Ghana Breweries Ltd (GGBL)'s renounceable rights issue which sought to raise GH¢70 million was over-subscribed by 44.6%. There were also bonus issues from PZ Cussons and The Trust Bank (Gambia).

CFAO Ghana delisted from the GSE in April, 2011 as a result of a special resolution passed by shareholders in 2009 to take the company off the exchange. CFAO offered four Ghana pesewas per share, representing twice the existing price. The GSE market closing time was changed from 13.00hrs GMT to 15.00hrs, effective January 4, 2011. On the same date the GSE also introduced a new method of calculating closing prices of equities on the market. Closing prices of listed equities are now calculated using the volume weighted average price of each equity for every given trading day. Two indices have also been constructed namely GSE Composite Index (GSE-CI) and GSE Financial Stocks Index.

2. FUND PERFORMANCE

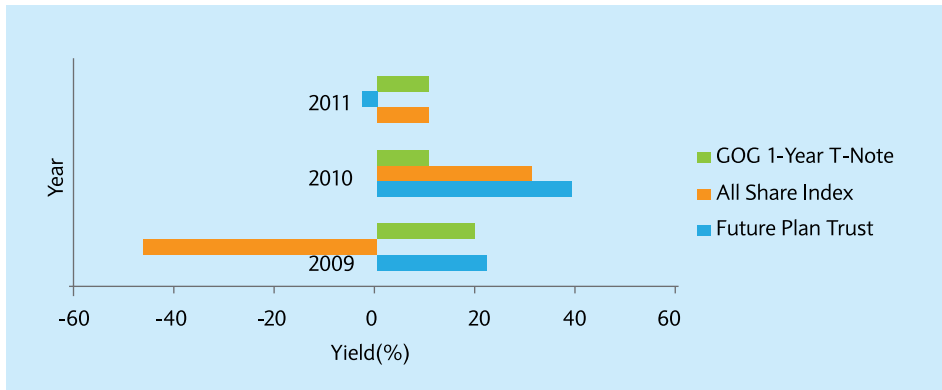
The year 2011 experienced a significant decline in the rates obtained on money market instruments due to the fall in yields aforementioned. The HFC Future Plan, being a balanced fund with a mix of both the money market and capital market, was also influenced by the bear market witnessed on the Ghanaian stock exchange.

A. YIELD

For the year 2011 HFC Future Plan Trust attained a year to date gain of 2.88% as against 40.21% achieved in 2010. The performance of the Ghana Stock Exchange necessitated the need for a review of the equities portfolio. Accordingly, the equities portion was reduced to 51.0% in line with our strategy for the second half of 2011. That notwithstanding, the Fund has since inception in 2009 posted a total return of 53.51 percent as at year end 2011. This achievement is in part due to the sustained confidence our cherished Unit Holders continue to have in the Fund and its potential to deliver even higher returns in the future. Your fund

manager believes the prospects are bright for the fund as we remain expectant of high yielding money market instruments and bonds for 2012, coupled with a bull market expected on the stock market for 2012.

Comparative Performance of HFC F-Plan, GSE All Share Index and GOG 1-Yr T-Note			
	2009	2010	2011
Future Plan Trust (%)	21.73	40.21	2.88
GSE All-Share Index (%)	-46.58	32.25	-3.10
GOG 1-Year Treasury Note (%)	20.00	12.65	11.30



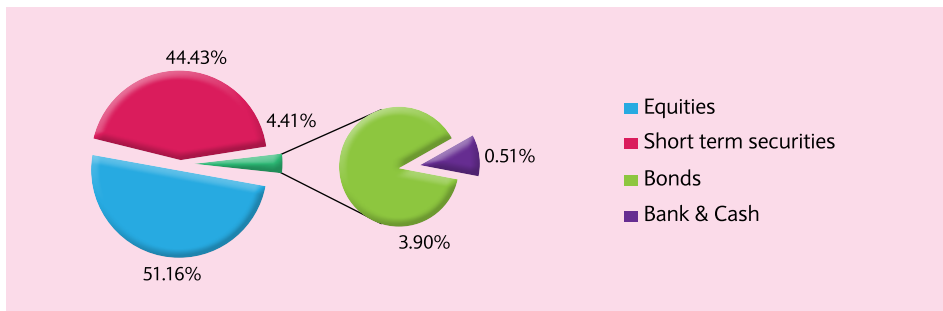
B. PORTFOLIO REVIEW AND ASSET MIX:

The portfolio strategy for the year was to attain a portfolio mix fairly skewed in favour of equities so that the fund can take advantage of opportunities on the stock market. Your fund manager however had to offload some underperforming equities within the year thereby reducing equities to 51.2%. This enabled the fund to enjoy higher yields from money market instruments to offset the sluggish performance of the GSE-All Share Index in 2011. Thus providing our unit holders with the opportunity to benefit from portfolio diversification.

The overall fixed income portfolio increased from a position of 40.27 percent in 2010 to 44.43 percent of net fund value in 2011, the fixed income portfolio contributed significantly to the above market performance achieved in 2011.

Table II: Asset Allocation Mix

Portfolio Mix as at Dec 31, 2011	Value (GH¢)	% of GFV
Equities	997,005.63	51.16%
Fixed Income	865,822.48	44.43%
Bonds	76,028.85	3.90%
Bank & Cash	9,900.01	0.51%
Gross Fund Value	1,948,756.97	100.00%

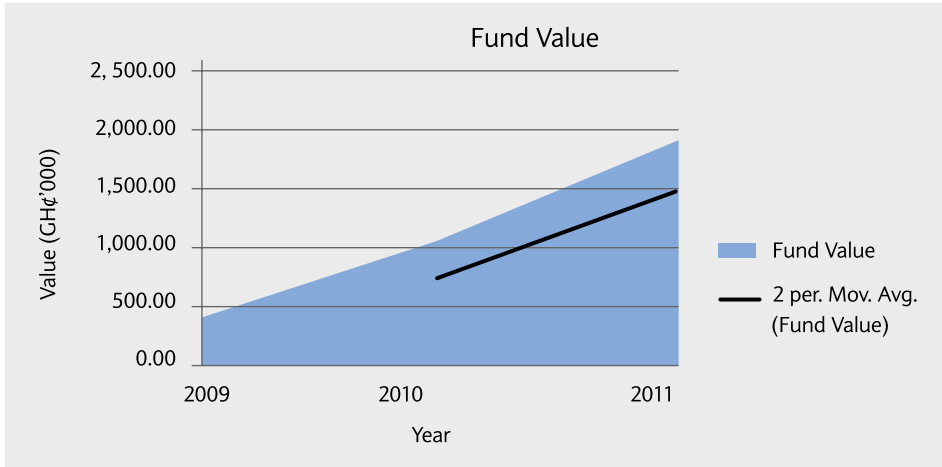
Fig II: Portfolio Mix

C. GROWTH IN FUND VALUE

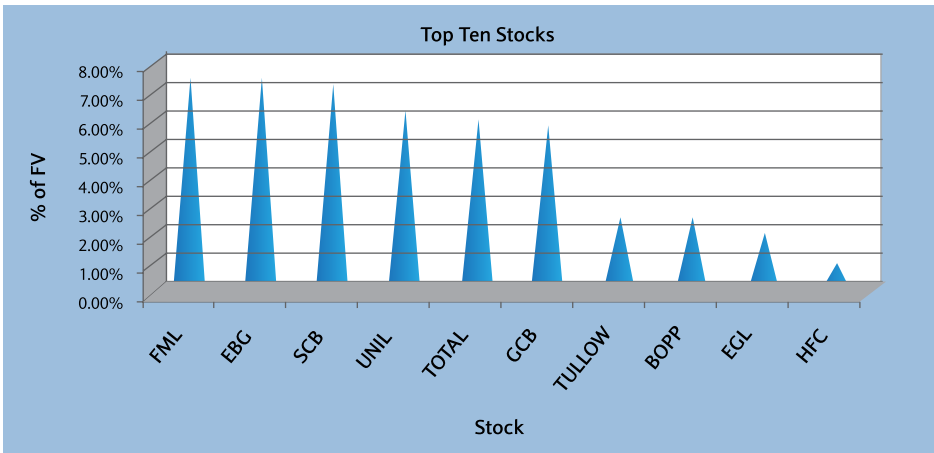
The fund continues to enjoy remarkable growth in size since its inception. The fund value increased by 79.45% to GH¢1.933 million from GH¢1.077 million in 2010. New investments into the Fund coupled with reduced withdrawals largely accounted for the growth in 2011.

Table III: Growth in Fund Value

Year	Fund Value (GH¢'000)	% Change
2009	437.75	
2010	1,077.51	146.15
2011	1,933.58	79.45

**Table IV: Top ten (10) Stocks**

Stock	Value (GH¢)	Proportion of NFV
FML	144,432.54	7.47%
EBG	142,912.00	7.39%
SCB	136,440.00	7.06%
UNIL	119,520.00	6.18%
TOTAL	115,668.39	5.98%
GCB	111,484.70	5.77%
TULLOW	49,600.00	2.57%
BOPP	49,500.00	2.56%
EGL	38,000.00	1.97%
HFC	18,000.00	0.93%
	925,557.63	47.88%



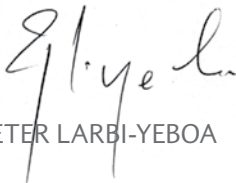
As indicated from the above chart, the Fund remains committed to holding stocks that have the potential of enjoying significant price appreciation in the coming years. The composition of the top ten stocks depicts the diversification strategy adopted in 2011 and the continued effort at diversifying and re-aligning the money market portfolio from low return financial instruments to higher yielding assets. It is also a reflection of the dynamism and flexibility maintained in placing funds into investment options perceived to deliver improved returns to our valued unitholders.

D. OUTLOOK FOR THE YEAR 2012

The outlook for the economy is positive, having recorded tremendous growth in 2011. Ghana's new position as an oil producing country places it firmly in the domain of attracting foreign direct investments.

The Ghana Stock market is expected to be very liquid and bullish this year due to the expected implementation of the New Pension Scheme. Also, the Bank of Ghana minimum capital requirement that has to be met by the close of 2012 is expected to generate some activity on the Ghana Stock Exchange. Activity on the Stock Market is expected to rise due to renewed investor interest and expected corporate action by listed companies. It is anticipated that the Stock Market would remain buoyant and continue to serve as an attractive investment destination.

Your Fund Manager will seek to consolidate the gains made in the previous years and adopt strategies to improve the performance record. On this note, I thank you for your continued and unwavering trust in the HFC Future Plan Trust, and encourage you to continue investing in the Fund so as to enjoy the full benefit of future gains.



PETER LARBI-YEBOAH

GENERAL MANAGER



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HFC FUTURE PLAN TRUST FOR THE YEAR ENDED 31 DECEMBER 2011

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of HFC Future Plan Trust which comprise the statement of assets and liabilities as of December 31, 2011, 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 the 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 Future Plan Trust as of December 31, 2011 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

- i. 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:
- ii. 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.
- iii. In our opinion proper books of accounts have been kept by the Trust, so far as appears from our examination of those books, and
- iv. The Trust's Statement of assets and liabilities and the income and distribution account are in agreement with the books of accounts.



CHARTERED ACCOUNTANTS
FARRAR AVENUE
ACCRA

20th April, 2012

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 Statements 2011



STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 DECEMBER 2011

Description	Notes	Shares No.	Market Value GH ₵	% Net Assets GH ₵
Shares				
ETI		50,000	5,000	0.27
CAL		70,000	11,200	0.59
EBC		44,800	142,912	7.58
GCB		60,262	111,467	5.91
SCB		3,000	136,440	7.24
SG-SSB		20,000	9,400	0.50
ALW		158,400	20,622	1.09
ARTN		30,000	5,100	0.27
EGL		100,000	38,000	2.02
FML		61,942	113,855	6.04
UNIL		18,000	119,520	6.34
GSR		2,000	5,500	0.29
BOPP		45,000	49,500	2.63
GOIL		20,800	6,656	0.35
TOTAL		5,833	115,698	6.14
SIC		20,000	8,000	0.42
TULLOW		1,600	49,600	2.63
HFC		40,000	18,000	0.95
TOTAL SHARES			966,470	47.67
SHORT TERM FUNDS				
Cash at Bank and on Call	5		64,694	3.43
Fixed Deposits			768,424	40.75
Bonds			70,000	3.71
			838,424	44.47
Total Short Term Funds			903,118	47.90
Total Investments			1,869,588	99.15
Other Assets in Excess of Liabilities			15,986	0.85
Total Net Assets			1,885,574	100.00

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 DECEMBER 2011

		2011	18 MONTH PERIOD ENDED 31/12/10
Assets:	Notes	GH ¢	GH ¢
Total Investments		1,869,588	1,056,960
Receivable:			
Interest	6	44,529	23,868
Total Assets		1,914,117	1,080,828
Liabilities:			
Amount Due to Managers		3,999	2,129
Management Fund	7	501	351
HFC Unit Trust Current Account		0	862
HFC ISL Current Account		66	0
Accrued Charges		23,977	23,500
Total Liabilities		28,543	26,842
Net Assets		1,885,574	1,053,986

SIGNED FOR HFC INVESTMENTS 12th April, 2012.


GENERAL MANAGER


DIRECTOR

INCOME AND DISTRIBUTION ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

Investment Income	Notes	2011 GH ¢	18 MONTH PERIOD ENDED 31/12/10 GH ¢
Fixed Deposit		111,440	33,542
Treasury Bills		405	39,199
Dividends		38,203	9,605
Call Account		2,756	5,744
Bonds		13,300	12,790
Other Income		24,139	568
Total Income		190,243	101,448
Expenses			
Management Fees		51,295	20,068
Auditors Remuneration		11,500	11,500
Interest Paid on Disinvestments		24,506	4,631
Other Expenses	3	22,002	34,732
		109,303	70,931
		80,940	30,517
Transfer to Management Fund	4	(809)	(351)
Net Investment Income		80,131	30,166
Accumulated Net Investment Income			
BALANCE AT 1 JANUARY		30,166	0
Net Profit For The Year		80,131	30,166
BALANCE AT 31 DECEMBER		110,297	30,166

STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2011

Investment Income	Notes	2011 GH ¢	18 MONTH PERIOD ENDED 31/12/10 GH ¢
Net Investment Income		80,131	30,166
Change in Unrealised (losses) / gains	8	(111,120)	190,633
Net Increase in Net Assets Resulting from Operations		(30,989)	220,799
Capital Transactions		1,530,731	880,306
Value of Units Sold and Converted		1,530,731	880,306
Value of Units Disinvested		(668,154)	(47,119)
Net Proceeds from Capital Transactions		862,577	833,187
Total Increase in net Assets		831,588	1,053,986
Net Assets:			
Balance at 1 January		1,053,986	0
Total Increase in net Assets		831,588	1,053,986
Balance at 31 December		1,885,574	1,053,986

STATEMENT OF MOVEMENT IN ISSUED UNITS FOR THE YEAR ENDED 31 DECEMBER 2011

Number of Units at 1 January	1,036,314	0
Number of Units Issued during the year	1,879,236	1,104,445
	2,915,550	1,104,445
Number of Units disinvested during the year	(828,733)	(68,131)
Number of Units at 31 December	2,086,817	1,036,314

PORTFOLIO SUMMARY FOR THE YEAR ENDED 31 DECEMBER 2011

	No. Of Shares 31/12/10	Value 31/12/10 GH ₵	No. Of Shares 31/12/11	Value 31/12/11 GH ₵	Purchase During the Year 31/12/11 GH ₵	Sales During the Year 31/12/11 GH ₵
ETI	50,000	7,500	5,000	5,000	18,514	0
CAL Bank	70,000	21,700	70,000	11,200	11,687	18,600
Ecobank Ghana Limited	13,000	39,000	44,800	142,912	112,413	0
Ghana Commercial Bank	36,962	99,797	60,262	111,467	58,428	0
Standard Chartered Bank	1,700	76,772	3,000	136,440	64,844	0
SG SSB Bank	65,500	41,920	20,000	9,400	38,832	65,463
Aluworks	60,600	7,272	158,400	20,622	22,300	246
ARTN	30,000	4,800	30,000	5,100	0	0
EGL	62,000	31,000	100,000	38,000	18,514	0
Fanmilk	53,142	130,198	61,942	113,855	90,151	34,300
Unilever Ghana	6,000	34,140	18,000	119,520	73,908	0
Gold Star	2,000	10,400	2,000	5,500	0	0
Benso Oil Palm Plantations	20,000	15,000	45,000	49,500	20,956	0
Ghana Oil Company Limited	60,000	17,400	20,800	6,656	19,523	30,309
Total	4,333	43,330	5,833	115,698	25,721	0
SIC	60,000	25,800	20,000	8,000	30,094	46,069
TLW	0	0	1,600	49,600	49,600	0
HFC	0	0	40,000	18,000	16,842	0
		606,029		966,470	672,327	194,987

CAPITAL ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

CAPITAL ACCOUNT	Units	2011 GH ¢	18 MONTH PERIOD ENDED	
			Units	31/12/10 GH ¢
Balance at 1st January	1,036,314	833,187	0	0
Value of Units Sold and Converted	1,879,236	1,530,731	1,104,445	880,306
	2,915,550	2,363,918	1,104,445	880,306
Value of Units Disinvested	(828,733)	(668,154)	(68,131)	(47,119)
Value of the Trust Fund at 31December	2,086,817	1,695,764	1,036,314	833,187

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

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

a. Basis of Accounting

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

b. Investments

i) Government Securities

Government Securities comprise treasury bills and bonds which are debt securities issued by the Government of Ghana. These securities are stated at cost.

ii) Listed Securities

Listed Securities are initially recognized at cost and subsequently re-measured at fair value (market price). Unrealised gains or losses arising from the changes in the fair value are recognized in equity. On disposal the fair value adjustment accumulated in equity are recognized in the income statement. Dividends from listed securities are accounted for on cash basis.

2. MANAGEMENT FEES

This is based on 2.5% of the fair market value of the total assets owned by the Trust.

3. OTHER EXPENSES COMPRISE THE FOLLOWING

	2011 GH ¢	18 MONTH PERIOD ENDED 31/12/10 GH ¢
Bank Charges	3,657	1,738
Manager's Reimbursable Expenses	18,345	32,994
	<u>22,002</u>	<u>34,732</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. CASH AT BANK AND ON CALL

Cash at Bank	14,694	37,194
Cash on Call	50,000	14,000
	<u>64,694</u>	<u>51,194</u>

6. INTEREST RECEIVABLE

Treasury bills	0	8,145
Fixed Deposit	37,587	6,504
Call	802	3,079
Housebonds	6,140	6,140
	<u>44,529</u>	<u>23,868</u>

7. MANAGEMENT FUND

Balance at 1 January	351	0
Payments made during the year	(659)	0
Charge for the year	809	351
Balance at 31 December	501	351

8. CAPITAL SURPLUS UNREALIZED GAINS / (LOSSES) ON INVESTMENTS

Market Value of Investments	966,470	606,029
Cost of Investments	(1,077,590)	(415,396)
Change in Unrealised (losses) / gains	(111,120)	190,633
Add Unrealised gains from previous years	190,633	0
Unrealised gains as at 31 December	79,513	190,633

9. CONTINGENT LIABILITIES

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

Admission Form

Annual General Meeting to be held at the National Theatre, Accra at 10:00 am on Tuesday 29th May 2012.

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 indicate in the blank space on the form (marked**) the name of any person whether a Unitholder or not, who will attend the meeting and vote on your behalf instead of the Chairman of the Meeting.

Please sign the proxy form on the next page and post it so as to reach the address in the front not later than 29th May 2012.

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 National Theatre, Accra at 10:00 am on Tuesday, 29th May 2012.

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 Tuesday, 29th May, 2012 and at any adjournment thereof

Dated this 20th day of April 2012.

UnitHolder(s) Signature

Resolution	For	Against
To adopt the 2011 Manager's Report		
To approve the accounts and distribution statement for the financial year ended 31st December, 2011.		
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>	<i>Boafo Express</i>	<i>OPEN Loan</i>
PURPOSE	<p>PURPOSE 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"> ▪ Buy a plot of land We will need proof of ownership to the piece of land on which you intend to build. ▪ Build a structure You can borrow to lay a foundation, erect walls, roof or add rooms (if you have an existing house). ▪ Buy Fittings & Fixtures Your structure is complete! You can borrow to buy shutters, kitchen or bathroom fittings. ▪ Make Finishing Touches Make your house habitable by plastering, painting, ceiling or general decoration. Our HI-5 loan can do this for you. ▪ Connect Utilities The HI-5 loan can facilitate connection to electricity, water and telephone. Call us now. 	<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"> • Working capital • Business expansion • Business assets • Other short-term financial support 	<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"> 1. For business expansion (groups) 2. Payment of medical bills 3. Buying consumables 4. House furnishing 5. Payment of rent <p>GROUPS Group size 5 to 10 people Members should be prepared to co-guarantee each other</p> <p>REPAYMENT TERMS 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>
LOAN AMOUNTS	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.
REPAYMENT TERMS	4 to 24 months	<p>Because you have different needs, we offer flexible repayment methods:</p> <p>(a) Collection You don't have to leave your business to repay a loan; we will come for it. Your business needs you.</p> <p>(b) Self Deposit 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
ELIGIBILITY CRITERIA	<p>ELIGIBILITY:</p> <p>Applicants must</p> <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 	<p>ELIGIBILITY:</p> <p>Applicants must</p> <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 	<p>ELIGIBILITY</p> <p>Applicants must</p> <ol style="list-style-type: none"> 1. Must have micro or small business 2. Not above 60 years by end of the loan period. 	<p>ELIGIBILITY</p> <p>Applications must</p> <ol style="list-style-type: none"> 1. Must be a contributor to the SSNIT Informal Sector Fund for at least 5 months
CONTACT S	<p>HEAD OFFICE Ring Road South, East Industrial Area Old Fadama Road, Agbogbloshie, P.O. Box C14803, Accra, Ghana Tel (0233-21) 670807 / 670816 Fax (0233-21) 670847</p>	<p>TUDU BRANCH HFC Bank G2, St Francis Building, Tudu Tel (233-21) 666203 / 675114 FAX (233-21) 675894</p>	<p>TECHIMAN BRANCH HFC Bank Abammu, (Techiman – Tamale Main Street Tel (233-653) 22054 Fax (233-653) 22414</p>	<p>TAKORADI HFC BANK OLD GNCTC BUILDING MARKET CIRCLE</p>
	<p>AGBOGBLOSHIE BRANCH HFC Bank Tel 021 670859 / 670816 Fax 021 670847</p>	<p>KOFORIDUA BRANCH HFC Bank Tel 081 26847 / 26845 Fax 081 26843</p>	<p>KUMASI BRANCH HFC Bank Adum Roundabout, Adum Kumasi Tel 051 32597 / 31579 Fax 051 31580</p>	<p>ASHAIMAN BRANCH HFC Bank Tel 022 301468</p>





HFC Investments
No. 48 A, Sixth Avenue
North Ridge, Accra