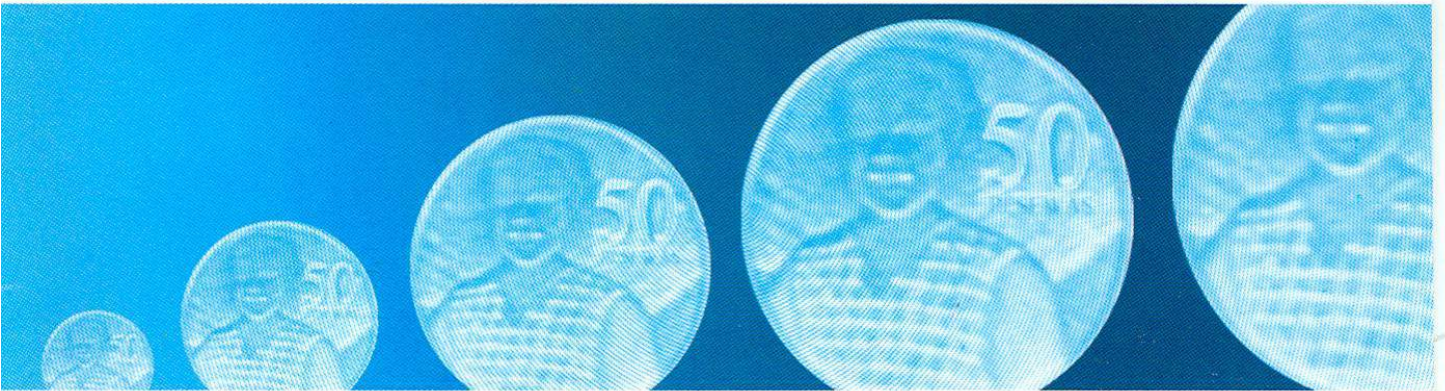


THE HFC FUTURE PLANS TRUST



The HFC Future Plans Trust • HFC F-Plan • The HFC Future Plans Trust • HFC F-Plan • The HFC Future Plans Trust • HFC F-Plan • The HFC Future Plans Trust • HFC F-Plan • The HFC Future Plans Trust

Prospectus

SCHEME PARTICULARS

OFFER FOR SUBSCRIPTION

Initial application for minimum of
(400,000) unit at GH¢0.50 per unit
payable in full on application

Offer Opens: 9th June, 2009

Offer Closes: 29th June, 2009

Manager
HFC Investments Services Ltd.



HFC Investments Services



HFC F-PLAN TRUST SCHEME PARTICULARS

HFC INVESTMENT SERVICES LIMITED

(A Subsidiary of HFC Bank (Ghana) Limited)

Registered and licensed as an Investment Advisor by the Securities and Exchange Commission.

Manager: HFC INVESTMENT SERVICES LIMITED

Trustee: MERCHANT BANK OF GHANA LIMITED

HFC Future Plan Trust

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NOTICE

If you are in any doubt about the contents of this Offering Circular you should consult your solicitor, accountant or any other financial advisor. The distribution of this document and the offering of the Units in certain jurisdictions may be restricted by law: persons into whose possession this document comes are required by the Manager to inform them about, and observe any such restrictions. This document does not constitute an offer, and may not be used for the purpose of an offer to, or solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

The units are offered on the basis of the information and representations contained in this Offering Circular and other documents referred to herein. Any further information given or representations made by any person may not be relied upon as having been authorised by the Manager, or the Trustees. Neither the delivery of this document nor the allotment of units shall under any circumstances imply that there has been no change in the affairs of the Trust since the date hereof. Persons interested in acquiring units should inform themselves as to:

- 1) Any foreign exchange restrictions or exchange control requirements, which they might encounter on the acquisition of units.*
- 2) The income tax and other taxation consequences, which might be relevant to the acquisition, holding or disposal of units.*
- 3) The details of the Trust Deed governing the HFC F-PLAN Trust can be inspected at the Manager's Registered Office, and with the Trustee. Unit Holders inquiries will be answered promptly. These should be addressed to:*

**THE MANAGER
HFC INVESTMENT SERVICES LIMITED
P.O. BOX CT 4603
CANTONMENTS - ACCRA**

For the avoidance of doubt therefore this scheme particulars of the HFC F-PLAN Trust has been prepared under the Unit Trust and Mutual Funds Regulations 2001 L.I. 1695, reviewed and approved by the Securities and Commission.

THE VALUE OF UNITS, INCOME AND YIELD THEREFROM CAN FALL AS WELL AS RISE.

THE ISSUERS

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) Limited.

Registered Office: Ebankese
No. 35 Sixth Avenue,
North Ridge,
P.O. Box CT 4603
Cantonments, Accra

Principal Place of Business: Ridge Branch HFC Bank (Gh) Ltd.
No. 6 Sixth Avenue,
Ambassadorial Area,
Ridge, Accra.

Date of Incorporation: 7TH JULY 1993 (Name changed from Home Finance Investment Trust Limited to HFC Investment Services Limited on 1ST OCTOBER 2001)

Capitalisation (as at December 31 2008)

Authorized: 1,000,000 (One million) Ordinary shares of no par value

Issued: Gh¢210,000.00 Cash

Gh¢90,000.00 Cash

Shareholders Funds: GH¢1,343,003.00

Auditors PricewaterhouseCoopers
Chartered Accountants
3rd Floor, Una House
No. 12 Airport City
PMB CT 42
Cantonments, Accra

Directors and Secretary

Name	Position	Other affiliation	Address	Occupation
Paul S. M. Koranteng	Chairman	Consultant PSMK,	P. O. Box OS 1091, OSU - ACCRA	Banker Executive Consultant
Asare Akuffo	Non-Executive Director	MD - HFC	P.O. Box CT4603, Cantonments ACCRA	Finance and Investment Executive/ Chartered Accountant
Stephanie Baëta Ansah	Non-Executive Director	SBA & Associates	No. 6 Regina Crescent, Golden Gate, RGL Estate, East Airport, off Spintex Road, ACCRA	Lawyer/ Banker
Akwete Akita	Non-Executive Director	ED - HFC	P.O. Box CT4603, Cantonments ACCRA	Finance & Investment Executive/ Chartered Accountant
Joseph Nketiah	Executive Director	HFC Realty Limited HFC Brokerage Services Limited	P. O. Box CT4603, Cantonments ACCRA	Finance & Investment Executive

Company Secretary: Kristine Lartey (Mrs)
Lawyer
Human Resource and Legal
HFC Investment Services Limited.

Investment Representative: Genevieve Abban (Mrs)



Other Managed Collective Investments schemes

The HFC Unit Trust

The HFC Unit Trust was established in May 1991 as a savings mobilisation vehicle to enable prospective purchasers save towards a down payment for a house. It was also meant to serve as an avenue for investment for individuals and institutions in general. The Unit Trust is an open-ended collective investment scheme operated under a Trust Deed, registered with the Registrar-General under section 318 of the Companies Code, 1963 (Act 179); and governed by The Securities Industry Law, 1993 (PNDCL333)

The HFC Unit Trust is a money market fund, which invests in Short, and Long Term financial instrument in accordance to the provisions of the Trust Deed. The Unit Trust invests mainly in money market instruments, such as Government Of Ghana/ Bank of Ghana Treasury Bills & bonds.

Below is a **eight-year financial performance** of the HFC Unit Trust:

	2000	2001	2002	2003	2004	2005	2006	2007
Income (¢ Million)	.51	.73	.68	1.35	2.02	2.6	2.07	1.7
Net Income (¢ Million)	.44	.60	.56	1.17	1.55	2.0	1.6	.871
Fund Value (¢ Million)	2.4	2.1	4.2	7.9	19.4	15.8	13.0	14.8
Yield	30.0%	36.0%	25.2%	32.1%	27%	3%	8.71%	12.75%

Source: Audited Financial Statements

The HFC Real Estate Investment Trust (HFC REIT)

The HFC REIT was established in June 1995 as an open-ended collective investment scheme dedicated to investment in real estate and securities of real estate companies. This provides savvy investors, diversification into the real estate sector, while serving as an effective hedge against inflation in the long term.

The Manager of the REIT may lend Seventy percent (70%) of the portfolio in the long term to approved real estate development projects at competitive rates, invest directly in housing developments, invest in equities of corporate real estate institutions and hold property for rental income. whereas Thirty percent (30%) of the fund is invested in high yielding short-term securities to provide liquidity. As with all unit trusts, income and capital gains to unitholders under the REIT are tax-free.

Below is the **Eight-year financial performance** of the REIT:

	1999	2000	2001	2002	2003	2004	2005	2006	2007
Income (¢ Million)	.096	.12	.14	.24	.29	.18	.12	.21	.122
Net Income (¢ Million)	.07	.08	.054	.18	.20	.0805	(.563)	.880	.042
Fund Value (¢ Million)	.94	1.39	1.85	2.27	2.24	1.92	1.33	1.32	1.4
Yield	18%	32%	49%	20%	10%	10%	-3.9%	2.5%	17.5%

Source: *Audited Financial Statements*



The HFC Equity Trust

The Equity Trust was established in 2004 as part of HFC family of funds. The Equity Trust is an open-ended collective investment scheme operated under a Trust Deed, and registered with the Registrar-General under section 318 of the Companies Code, 1963 (Act 179). The HFC Equity Trust is currently governed by the Securities Industry Law, 1993 (PNDCL333). The HFC Equity Trust is a long-term collective investment scheme whose main objective is to mobilize funds from individuals, groups, churches, charities and corporate bodies into a pool and sequentially invest funds into shares of listed companies on the Ghana Stock Exchange (GSE) and other organized markets. HFC Equity Trust intends to provide real returns, in the form of capital gains, on the underlying equity investments. The Trust however, seeks to provide reasonable levels of income whilst maintaining capital appreciation at all times. This trust is targeted at investors who desire to preserve their capital and earn current income from a portfolio of quality money and capital market instruments. Please note that the desire to maintain a high quality portfolio, (i.e. low risk investment), affects the ability to generate maximum current income.

Below is the four-year financial performance of the EQUITY TRUST:

	2004	2005	2006	2007
Income (¢ Million)	50	591	506	.513
Net Income (¢ Million)	(34)	(1,173)	274	.056
Fund Value (¢ Million)	.9	.7	.5	.9
Yield	18%	(14.2)%	2.67%	34.09

Source: Audited Financial Statements



THE PARENT COMPANY OF HFCISL


HFC BANK (GH) LIMITED

Incorporated as a mortgage financing company:	7 th May 1990,
Commenced operations on:	1 st December 1991.
Licensed by BOG as Non-banking financial Institution:	August 1994
It became a public company on:	5 th October 1994
Listed on the Ghana Stock Exchange on:	17 th March 1995.
First and only company to issue listed Corporate Bonds:	October 1996
Deposit taking permit issued:	30 th July 2001
Universal Banking Licence issued:	17 th November 2003

The Company was established initially to manage funds provided by Social Security and National Insurance Trust and the International Development Association (IDA), an affiliate of the World Bank, under the government's Urban II Project to operate a pilot scheme for the provision of housing finance to moderate income earners, and to establish and promote a system of mortgage financing in Ghana.

Current shareholders of the bank

Social Security and National Insurance Trust	20.09%
Union Bank of Nigeria Plc	19.70%
Ghana Union Assurance Limited	12.22%
State Insurance Company Limited	9.92%
Union Homes Savings and Loans Company Ltd of Nigeria	11.41%
Ghana Cocoa Board	7.30%
Other shareholders	11.24%
Not Reported	8.12%
	<u>100.00%</u>



Range of Services

- Cash Management
- Treasury Management
- International Trade Services
- Credit Services
- Consumer Banking
- Investment Banking
- Real Estate Development and Management Services

THE TRUSTEE: MERCHANT BANK (GHANA) LTD.

Name: Merchant Bank (Ghana) Limited
Country of Incorporation: Ghana
Nature of Corporate form: Limited liability
Registered Office: Merban House,
44 Kwame Nkrumah Avenue,
Post Office Box 401,
Accra.
Principal Place of Business: Merban House,
44 Kwame Nkrumah Avenue,
Post Office Box 401,
Accra.
Date of Incorporation: 1972
Nature of Business: Merchant Banking

Capitalisation (December 31 2007)

Authorized: 500,000,000 (Five Hundred million) Ordinary shares of
no par value
Issued: 127,500,000 shares
Shareholders Funds: ₵8,876,800.00

Merchant Bank (Ghana) Limited has acted as the Trustee to the Funds by a Trust Deed dated 14th May 1991, reviewed in October 2001 under LI 1695 by the SEC. The Bank has offered Trustee services since 1991 and is currently the Trustee of the HFC Real Estate Investment Trust (REIT) the HFC Unit Trust and the HFC equity Trust which are sister funds managed by HFCISL.

DESCRIPTION OF THE ISSUE

THE CONSTITUTION AND OBJECTIVES OF THE SCHEME

Name of Scheme: The scheme is called the **HFC Future Plan Trust (HFC F-Plan)**.

Nature of Scheme: An open-ended Authorized Unit Trust

FUNDS INVESTMENT OBJECTIVE

The F-Plan shall invest in long and short term instruments on the Ghanaian and other African Markets. The fund aims to provide tax free real returns in the form of capital appreciation and income by investing in Equities, Quasi Equities and Fixed Income.

TARGET MARKET


HFC F-PLAN Trust is a long-term fund with a dual objective. Its primary objective is to cultivate in the youth the habit of investing, while serving as an alternative investment vehicle for parents and guardians towards catering for the future educational needs of the youth. Consequently, the F-Plan has **YOU** in mind by providing **YOU** with **Tax-Free** real returns, in the form of Capital Gains and Capital Appreciation, on the underlying F-PLAN investments.

INVESTMENT POLICY

The investment tenets of the Trust Deed provide as follows:

- i) The deposited property of the Trust shall be invested in capital market instruments listed/unlisted on the Ghana Stock Exchange and other organised markets.
- ii) Subject to the provisions of the Trust Deed, the value of any one of the Trust's holding investments in any one listed share shall be limited to ten percent (10%) of the deposited property of the Trust.
- iii) A minimum of fifteen percent (15%) of the fund value shall be maintained in cash, cash on call or treasury bills or such other liquid security, as the Manager shall elect.

The Trust shall invest at least 40% of its total assets in securities of public companies traded on the Ghana Stock Exchange but such investments shall not exceed 10% of the Trust's assets in a single company at the time that such investment is made. Trust may also invest in money market instruments and/or fixed-income securities.



Significant liquidity shall be maintained in the form of cash and cash equivalents. Under normal market conditions, the HFC F-PLAN Trust is to maximise current income and maintain a reasonable level of liquidity. It is targeted at investors who desire to preserve their capital and earn current income from a portfolio of quality money and capital market instruments. Please note that the desire to maintain a high quality portfolio, (i.e. low risk investment), affects the ability to generate maximum current income.

INVESTMENT PORTFOLIO

The portfolio shall be made of the following assets:

- | | | |
|---------------------------------------|---|----------|
| • Capital Market Instruments | - | 30 - 60% |
| • Bonds and Commercial Paper | - | 0 - 20% |
| • Asset-backed Securities | - | 10 - 20% |
| • Money Market Instruments | - | 20 - 40% |
| • Other collective Investment Schemes | - | 5 - 10% |
| • Bank and Cash | - | 15 - 20% |


BASE CURRENCY

The base currency of the Trust is the Ghanaian cedi.

INVESTMENT RESTRICTIONS

The Trust's operations are guided by the under-listed restrictions, which are based on those spelt out in L.I. 1695 regulation 39. The Trust shall not:

- i. invest more than 10 per cent of its total assets in the securities of any one issuer, except government securities;
- ii. acquire illiquid securities if as a result more than 10 per cent of the market value of its total assets would be in investments which are illiquid;
- iii. borrow money except with the approval of the Trustee, if the Trustee is satisfied that the request to borrow will not be prejudicial to the Unit holders;
- iv. invest more than 10 per cent of the net asset value of the Trust in any type of real estate other than the securities of real estate companies or companies that have engaged in real estate investment activities;
- v. invest more than 25 per cent of the net asset value of the scheme in securities issued by a single issuer;

- 
- vi. invest more than 10 per cent of the net asset value of the scheme in any particular class of securities issued by a single issuer;
 - vii. invest more than 10 per cent of the net asset value of scheme in other collective investment schemes;
 - viii. invest more than 10 per cent of the net asset value of scheme in securities not listed or quoted on an authorised stock exchange;
 - ix. invest in commodities;
 - x. sell short or purchase securities on margin, except that the manager may obtain such short term credit necessary for clearance of transactions;
 - xi. make any investment that will result in the manager, trustee or the scheme gaining management control of a company in which the investment has been made;
 - xii. make short sales of securities or maintain a short position;
 - xiii. acquire any securities which are unpaid or partly-paid for;
 - xiv. apply any part of the assets of the scheme in the acquisition of an investment which is likely to involve the scheme in any liability, contingent or otherwise;
 - xv. enter into underwriting or sub-underwriting contracts in relation to the subscription or purchase of any investment; or
 - xvi. Invest in any securities of any class in a company or other body if any officer or collectively officers of the manager of the scheme own more than 5 per cent of the nominal amount of the securities of that class issued by the company or body.
 - xvii. Buy, sell or write options or futures, except for hedging purposes and only with the prior approval of the Securities and Exchange Commission;
 - xviii. Mortgage, pledge, hypothecate or in any manner transfer as security for indebtedness any of securities or other assets of the Trust, except as may be necessary in connection with the borrowing mentioned in clause (iii); and
 - xix. except with the prior approval of the Securities and Exchange Commission, enter into any hedging transaction unless it is covered and it is a transaction where the total value of all the cash and other property deposited by way of premium or initial payment would when added to such property attributable to all other hedging transactions not closed out, nor thereby exceed more than 10% of the net asset of the Trust.



MANAGEMENT OF THE FUND

The HFC Investment Services Limited ("HFC-ISL") is the Manager of the Trust and provides it with management and investment advisory services. Details of HFC-ISL have been provided elsewhere in this document.

The Trust has entered into a management agreement (the "Management Agreement") with the Manager under which the Manager receives for its services to the Fund a monthly compensation at the annual rate of 2.5% of the average monthly net asset value of the Trust. The Manager is responsible for the actual management of the Trust's portfolio and constantly reviews the holdings in the light of its own research analysis and research from other relevant sources. The responsibility for making decisions to buy, sell or hold a particular security rests with the Manager.

The Manager considers analyses from various sources (including firms with which the Trust does business); makes the necessary investment decisions and places orders for transactions accordingly for the Trust.

CHARACTERISTICS OF INTEREST IN THE SCHEME

PARTICIPATION IN THE PROPERTY OF THE SCHEME

An investor will be entitled to participate in the property and income of the Trust in proportion to their holdings. The Trust may declare distributions by the Manager in respect of any year and such distributions will be on per unit basis.

BOUGHT NOTES

Bought Notes covering units acquired shall be issued to members of the scheme. A Unitholder's evidence of interest in the HFC F-Plan Trust will be a Bought Note issued and duly signed by the Manager.

VOTES OF MEMBERS

Each member or his or her proxy lawfully present at an Annual General Meeting shall have one vote. In the event of a postal ballot each member shall be entitled to attend and vote at the Meeting and shall have one vote.



VALUATION OF PROPERTY, CHARGES, DISTRIBUTION AND FEES

VALUATION

The Managers will calculate the price at which the units may be bought or sold. Valuation shall be on each trading day of the Ghana Stock Exchange. Any asset or liability initially expressed in terms of non-Ghanaian currencies is translated into Ghanaian cedis. The Net Asset Value per unit (NAV) is computed by dividing the value of the securities held by the Trust plus any cash or other assets (including interest and dividends accrued but not yet received) minus all liabilities (including accrued expenses) by the total number of units outstanding at such time. Expenses including the fees payable to the Manager are accrued monthly.

Securities in the Trust 's portfolio that are traded on the Stock Exchange are valued at the last trade price on the Exchange at the close of business on the day the securities are being valued, or where there are no sales, at the last available trade price. Securities traded in the over-the counter market are valued at the last available trade price in the over-the-counter market prior to the time of valuation. Where market quotations are not readily available, the Manager determines a fair market value. The NAV is the price at which units are issued and is the basis for determining management fees and trustee charges.

REMUNERATION OF THE MANAGER

The Management Fee shall be calculated in respect of successive calendar monthly periods ("payment periods") and shall not exceed a maximum of 2.5% per annum of the average value of the property of the Trust. The Management Fee will be calculated at 2.5% of the average value of the property of the Trust divided by 365 (or, in a leap year, 366) and multiplied by the number of days comprised in the relevant payment period. The Management Fee will be paid out of the assets of the Trust.

REMUNERATION OF THE TRUSTEE

The Trustee is entitled to receive remuneration for its services which (together with any indirect taxation thereon) shall be paid out of the assets of the Trust. This is stated in the Trust Deed.



OTHER EXPENSES CHARGEABLE TO THE PROPERTY OF THE TRUST

The Manager shall be entitled, to make payments to service providers including registrars, lawyers and auditors for their services and as well as statutory payments to regulatory bodies.

The Trust shall bear all operational expenses, except those specifically assumed by HFC-ISL. The expenses to be borne by the Trust shall include:

- *Management fees;*
- *Charges of Trustee;*
- *Registrar fees;*
- *Accounting and Legal expenses;*
- *Marketing expenses;*
- *Cost of shareholders' reports and meetings;*
- *Cost of preparing and printing prospectus and*
- *Statements of additional information.*

THE ISSUE AND REDEMPTION OF INTEREST IN THE SCHEME

PURCHASE OF UNITS

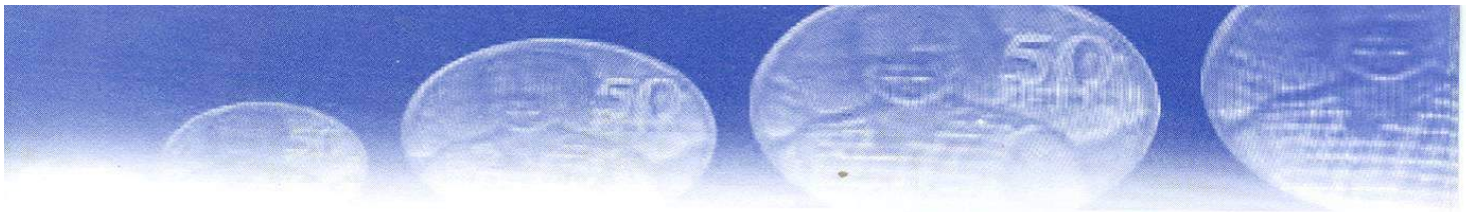
Method of Purchase

Purchase of units can be made during official working hours from the offices of HFC Investment Services Limited or HFC Bank (GH) Limited. There is no charge associated with purchase of units. The policy of maintaining the Trusts as "no load" may be reviewed in future after prior information has been given to the investing public. Applications for units may be made by:

- i. completing a purchase order or
- ii. by telephone or
- iii. facsimile or
- iv. electronic request confirmed in writing.

Application should be sent or made to the office of the Manager who will be available to receive request for the issue and redemption of units between 8.30am GMT and 4pm GMT from Monday to Friday except on statutory public holidays.

Payment from unit holders shall be made in Ghanaian cedis. However payment can be made in a freely convertible currency and the necessary foreign exchange transaction will be arranged on behalf of and at the expense of the applicant. Units will be issued and redeemed between 8.30am GMT and 4pm GMT from Monday to Friday, except on statutory public holidays.



Subject to receipt of the subscription monies in full and the registration particulars, Bought Notes will be dispatched in accordance with the applicants' instructions or to his/her nominated agent at the risk of the applicant. If an application is not accepted in whole or in part the subscription monies (without interest) will be returned to the applicant through the post or by wire transfer at the risk of the applicant. The Manager reserves the right to reject any application.

Minimum Initial Investment

The HFC F-PLAN Trust requires a **minimum initial investment of 100 units**. If a unit holder reduces his or her total investment in any Trust to less than Gh ¢50.00, the investment will be subject to mandatory redemption.

Additional Investment

The minimum additional investments shall be **20 units**.

Purchase Price

The Trust's units are sold on a continuous basis without an initial charge. A unit is sold at the Net Asset Value per unit of the Trust at the purchase order date.

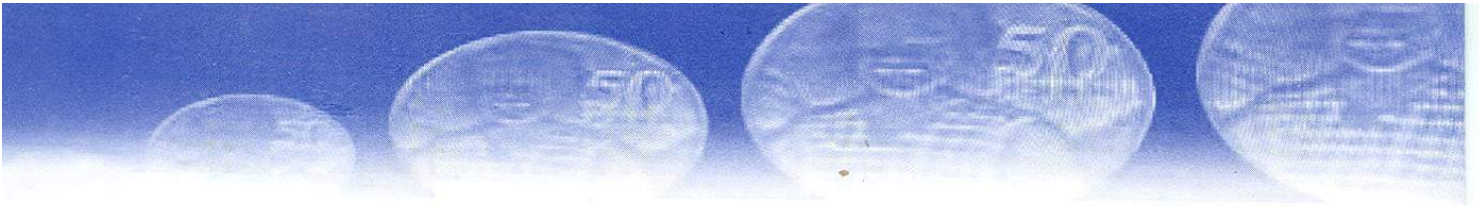
This amount is computed by the Manager at the close of business of the last working day of each week, using the most current values available.

REDEMPTION OF UNITS

Method of Redemption

The Manager of the scheme will be required to redeem units at the current Redemption Price. Requests will be settled from liquidation of investments or the depletion of cash holdings. **Redemption of units shall be allowed three years after first investment without penalty. Redemptions before one year shall attract a penalty of 3.5%. Redemption after one year but before two years shall attract a penalty of 2.5%. Redemption after two years but before three years shall attract a penalty of 1.5%. Unit holders shall maintain a minimum of Gh ¢50.00 otherwise they shall be advised to withdraw from the scheme.** Redemption requests shall be made on a prescribed form addressed to the Manager signed by the unit holder exactly in the manner as units were registered and must specify the number of units to be redeemed.

The Manager shall be obliged to redeem the units and make payment for them within a maximum of five working days with respect to the HFC F-PLAN Trust at the prevailing bid price on the actual day of disinvestment as displayed by the Manager. The redemption price will be at the current bid price as displayed by the Manager.



This amount is divided by the total outstanding units in the Trust and rounded off. The Manager will calculate the redemption price at the close of business on the last working day of each week using the most current values available. The redemption price for each week is the value published on the first working day of the relevant week.

In the unlikely event of the Trust's liquidity being insufficient to enable redemption proceeds to be paid within five (5) bank business days, payment will be made as soon as reasonably practicable, but without interest.

With the approval of the Securities Exchange Commission, the Manager can also be authorized to extend the period for payment of redemption proceeds to such period not exceeding thirty (30) bank business days, barring any constraints prevailing in the financial markets of Ghana. Before payment of redemption proceeds are made, the Manager must have received the Bought Note and the duly completed transfer information. In the event that no Bought Notes are issued, an additional investment receipt can be used as evidence of one's investment.

PUBLICATION OF SHARE PRICE

The most recent bid price will be published in the national daily newspapers a day after determination of the Net Asset Value.

GENERAL INFORMATION

DIRECTORS STATEMENT

The directors of HFC Investment Services Limited (the Issuers) collectively accept full responsibility for the accuracy of the information given in this Offering Circular and confirm having made all reasonable enquiries that to the best of their knowledge and belief there are no other material facts, the omission of which would render any statement herein misleading.

TRADE-IN OF SHARES FOR UNITS

Within its broad investment policy, the HFC F-PLAN TRUST will purchase acceptable shares from investors in companies listed on the Ghana Stock Exchange and issue equivalent units in value in exchange. To this end, investors may trade the shares they hold in any listed company at the existing price of the said shares on the day of the trade for the equivalent in value of units in the HFC F-Plan. The Manager reserves the right to decide on particular shares it may be inclined to purchase off investors in exchange for units.

PERFORMANCE INFORMATION

The Manager will calculate current yields by analysing accrued income on the investments during the year up to the nearest practicable date. The yield shows what an investment in the Trust has earned over a specified period of time (one, five or ten years). From time to time, the scheme may include its Current Yield information furnished to present or prospective Unit holders and in advertisements. The calculation of the yield is based on the assumption that all distributions are reinvested at year-end. Please note that all performance figures are based on historical earnings and do not constitute a guarantee of future performance. Average annual total return quotations for specified periods will be computed by finding the average annual compounded rates of return, which is based on net investment income and any capital gains or losses on the portfolio investments over such periods. The return is expressed as a percentage rate, which, if applied on a compounded annual basis, would result in the redeemable value of the investment at the end of the period.



VOTING RIGHTS

Unit holders are entitled to one vote. The Trust may call an Annual Meeting to consider the Manager's Report and approve resolutions from the Manager and Trustee in accordance with the Trust Deed.

BOUGHT NOTES

A Unitholder's evidence of interest in the HFC F-PLAN Trust will be a Bought Note issued and duly signed by the Manager.

OFFER PERIOD PRICE

The Purchase Price per unit will be computed by HFC Investment Services Limited, the Manager, at the close of each GSE trading day. However, the computation may not take place contemporaneously with the determination of the prices of the investments in the portfolio.

The price of Gh ₵.50 per unit for this initial issue would be fixed from the 9th June, 2009 and close on at 5.00pm on the 29th of June 2009. Subsequent purchases of units will be at a price to be advised by the Managers, from time to time.

MINIMUM PROCEEDS FROM OFFER

The minimum amount to be realised from the offer to consider it successful has been set at Gh ₵200,000.00 representing 400,000 units.

TAXATION

As an authorised Unit Trust, under the Securities Industry Law, 1993, (section 42) and the Internal Revenue Act, 2000 (Act 592) the HFC F-PLAN Trust income is exempted from tax. The Act also exempts income received by Unit holders of the scheme from tax.

Investors are however reminded that tax laws are subject to change by legislative action, and are therefore advised to consult their own tax advisors with respect to the tax advantage stated here.

MEETINGS AND REPORTS

An Annual General Meeting of Unit holders may be held each year. Notices of all meetings will be published in the print media and sent to registered Unit holders by post at least twenty-one (21) days prior to the meeting at their addresses in the register of Unit holders.

Audited Annual Reports shall be mailed to unit holders at their registered addresses within six months after the end of the accounting period and will be made available at the Registered Office of the Trust. The accounting year of the Trust ends on December 31 in each year.



COPIES OF REGULATIONS

Copies of the regulations of the scheme can be obtained from **the Manager, HFC Investment Services Limited, No. 6 Sixth Avenue Ridge, Ambassadorial Enclave, Accra.**

COMPLAINTS

Complaints about the operation of the scheme may be made to HFC Investment Services Limited (“the Manager”), HFC Bank (GH) Limited and the Securities & Exchange Commission.

CLAIMS AND PENDING LITIGATION

There are no penalties, claims or litigation now or within the knowledge of the Managers and Trustees pending against the HFC F-PLAN TRUST.

EXCHANGE CONTROL AND OTHER GOVERNMENT APPROVALS

The HFC F-PLAN TRUST does not have any exchange control or other governmental approvals outstanding.

CONSENTS

The following have given and not withdrawn their written consents to the mention of their names in the form and context in which they appear in this Offering Circular:

- i. **HFC BANK (GH) LIMITED**
- ii. **HFC INVESTMENT SERVICES LIMITED**
- iii. **MERCHANT BANK GHANA LIMITED**

DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the Offices of HFC Investment Services Limited; and the Registrar’s Department of Merchant Bank Ghana Limited

- i. *The Regulations of HFC Bank (GH) Limited (the Parent Company)*
- ii. *The regulations of HFC Investment Services Limited (the Managers)*
- iii. *The Written Consents enumerated above*
- iv. *The Management Company’s audited accounts*
- v. *Trust Deed between HFC Investments Services Limited and Merchant Bank Ghana Limited.*
- vi. *The Register of Unit-holders.*
- vii. *The Register of Schedule of the Trust assets.*



ISSUE COSTS

All the expenses of this offer for subscription including fees payable to the regulatory authorities will be settled by the Managers from the Trust assets.

FREQUENTLY ASKED QUESTIONS ON HFC F-PLAN TRUST

Q: What is the HFC F-PLAN Trust?

A: The HFC F-PLAN Trust is a long-term collective investment scheme whose main objective is to invest mobilized funds into shares of listed companies on the Ghana Stock Exchange and other organized markets. It was set up by HFC Bank Limited as part of a family of funds. This family of funds is managed by the HFC Investment Services Limited, a wholly owned subsidiary of the Bank.

Q: How different is the HFC F-PLAN Trust from the existing funds in the family?

A: The existing funds are the HFC Unit Trust and the HFC Real Estate Investment Trust (REIT) and the HFC Equity Trust. The HFC Unit Trust invests mainly in money market instruments the HFC REIT invests directly in the real estate sector' while the HFC Equity Trust invests in shares of the Ghana Stock Exchange. The HFC F-PLAN Trust on the other hand, invests in listed shares on the Ghana Stock Exchange and other organized markets.

Q: How does the HFC F-PLAN Trust operate?

A: The Trust mobilizes savings from individuals, groups, churches, charities and corporate bodies into a pool and invests such funds on behalf of members. The minimum initial investment is 100 units and after that subsequent additional investment would be at a minimum of 20 units.

Q: How can I invest in the Trust?

A: The Trust is open to groups, churches, charities and individuals who can afford the required minimum contributions. Parents can also invest in the trust for their children and dependants. The investor can obtain copies of the Scheme Particulars at the under-listed branches of HFC Bank locations, and invest at the offices of the Manager, HFC-ISL, Ridge Branch, West Ridge, Accra.



Call in person at the following HFC Bank branches:

- Ebankese Branch (Head Office) near the BNI Head Office
- Ridge Branch behind the British Council
- Accra Central Branch near the SIC Building at Okaishie Accra
- Tema Branch, Asafoatse Kotei Commercial Bldg. Com.1, near GT, Tema
- Kumasi Branch, Asomfo Road , Adum Roundabout
- KNUST Branch
- South Industrial Area Branch
- Legon Branch
- Techieman Branch
- Tamale Branch
- Takoradi Branch
- Abossey Okai Branch
- Koforidua Branch
- Abossey Okai Branch
- Bofo Micro Finance, Tudu Branch

Through a fax: Fax number is (233)-21-664106

Telephone number: (233)-21-665095/664203/664214/7711933-4/683891-3

Q: What are the payment methods?

A: Cash payments at all HFC Bank branches

Cheques can also be made payable to HFC F-PLAN Trust.


Clients can institute Standing Orders with their bankers for monthly investments.

For clients with HFC Bank accounts, no transfer fees will be charged.

Q: How are the funds invested?

A: The funds are invested mainly in shares of companies listed on the Ghana Stock Exchange and other regulated Stock markets. In selecting securities for the Trust, the investment manager normally will consider the following among others:

- a. The manager's own evaluations of the private market value, cash flow, earnings per share and other fundamental aspects of the underlying assets and business of the company;
- b. The potential for capital appreciation of the securities;
- c. The interest or dividend income generated by the securities;

- 
- d. The prices of the securities relative to other comparable securities;
 - e. The diversification of the portfolio of the Trust.

Q: Who decides on where my money should be invested?

A: The Fund manager is responsible for the selection of assets and the management of the portfolio.

Q: What type of returns can I make from my investments?

A: Members of the Trust will receive both capital gains/loss and income as the total return from investing in the Trust.

Capital gains/loss is the difference between the current market price of the share and the purchase price. E.g. if you bought a unit at Gh¢100.00 and the current price is Gh¢120.00, then the capital gain is the Gh¢20 difference.

All realised income earned on the Trust is declared as distribution (after deduction of Trust Expenses) at the end of the year. Income unit holders receive their share of the distribution in cash and accumulation unit holders receive theirs in the form of additional units equal to the value of the distribution due to each unit holder.

Q: How can I get out of the Trust completely or redeem part of my money?

A: Complete a redemption form and submit it duly signed with the correct number of units to be redeemed clearly stated.

The Manger is obliged to redeem the units and make payments for them within a maximum of five working days with respect to the HFC F-PLAN Trust at the prevailing bid price on the actual day of disinvestments as displayed by the Manager.

Redemption of units shall be allowed, free of any charges three years after the first investment. Any surrender before this period will attract a penalty ranging from 3.5% before one year has elapsed after first investment to 1.5% in the second year.



Q: Can the Trust's investment objectives be achieved?

A: The Trust will seek to achieve its objective of capital growth and current income but like other Trusts there can be no guarantee that the investment objective of the Trust or its corresponding portfolio will be achieved.

Q: Why is HFC F-PLAN Trust the fund of choice?

A:

Good Corporate Governance:

HFC Group is a listed company on the Ghana Stock Exchange with a wide shareholder base. This provides a form of security for your funds. The confidence of having access to your fund at anytime lowers default risk.

No Entry Charges:

HFC F-PLAN Trust has no entry fee. Unlike other funds, the Manager is able to absorb this due to the economies of scale and scope enjoyed through the management of the largest number of funds in varied sectors of the economy.

Access to Banking Services:

The HFC F-PLAN Trust is the only fund among the lot that is backed by a Bank. HFC Bank being part of the group will provide you access to all the banking services that it provides to its customers. Cheques issued for redemption of units can be cashed on the same premise.


Experienced Fund Managers:

HFC Investment Services limited are the premier collective investment scheme managers in the country. They have been in the fund management business since 1991 and thus have the infrastructure to manage any fund.

The Managers of this Trust currently manage three other Trusts (HFC Unit Trust, HFC Equity and HFC REIT) and this can assist in the diversification of investment objectives.

Diversification

The Trust will invest in a wide range of listed companies across the spectrum of the economy. This spread will lower the risk of the portfolio, whilst maximising returns. In the-



ory, diversification of investments leads to cross-cancellation of risks, an optimally balanced portfolio and the achievement of optimum returns. This position is however, unavailable to the majority of investors, as it requires a large capital outlay. By pooling resources in the Trust, Unitholder achieve this advantage.

Liquidity

The Managers of HFC F-PLAN TRUST are obliged to buy-back units on demand of the Unitholder, thus providing substantial liquidity to investors.

Independent Trustees

The Unitholder will have the protection of independent Trustees in whom the property of HFC F-PLAN TRUST will be vested and who shall exercise supervisory duties as stated in the Trust Deed.


Continuous Professional Management

The Trust will be managed by professionals with the requisite education and experience in the operations of the market, and thus best able to make the right investment decisions on behalf of all Unitholder. By entrusting their savings to experienced professional managers, investors will be spared the inconveniences that typify the selection of competing investment instruments and their subsequent administration.

The staff of HFC Investment Services have experience in the management of substantial pool of funds which currently stand at over Gh¢89 million for institutional as well as individual investors. The management company's team of highly trained and experienced officers who have achieved competitive return for investors in the past years can be counted on to render dedicated service.

Low Operating Costs

Being large professionally managed portfolios, F-PLAN Trusts incur proportionately lower trading commissions than do individuals, even those who deal with the cheapest discount brokers. Lower transaction costs can translate into significantly better investment performance.



Q: Are there any risks associated with the Trust?

The Trust may be exposed to the following risks:

Market Risk

Volatility in the prices of securities is inherent in investing in securities due to changes in conditions in the financial markets. Generally, investment in F-PLAN securities carries greater risk than investment in money market instruments like treasury bills. Therefore, while returns on F-PLAN investments can be very rewarding, the risks associated with such investments could be commensurately high.

Interest Rate Risk

Interest Rate risk is the effect of interest rate fluctuations that can affect the current income of the Trust.

Macroeconomic instability

Poor economic management can have an adverse impact on the performance of the Trust's portfolio and hence the Fund Value.

Foreign Exchange Risk

Unit holders who purchase units using foreign currency may be subject to fluctuations in the base currency of the Trust, the Cedi.

Q: Information on your investment?

A: Periodic statements on the Trust and the individual holdings will be sent out to you. Phone calls and contact with the Managers of the Trust can also assist in this regard.

Q: How can I monitor the performance of my investment?

A: Regular publication of the share price of the Trust will be made available in the press. Additional information will also be provided in the semi annual reports on the Trust.

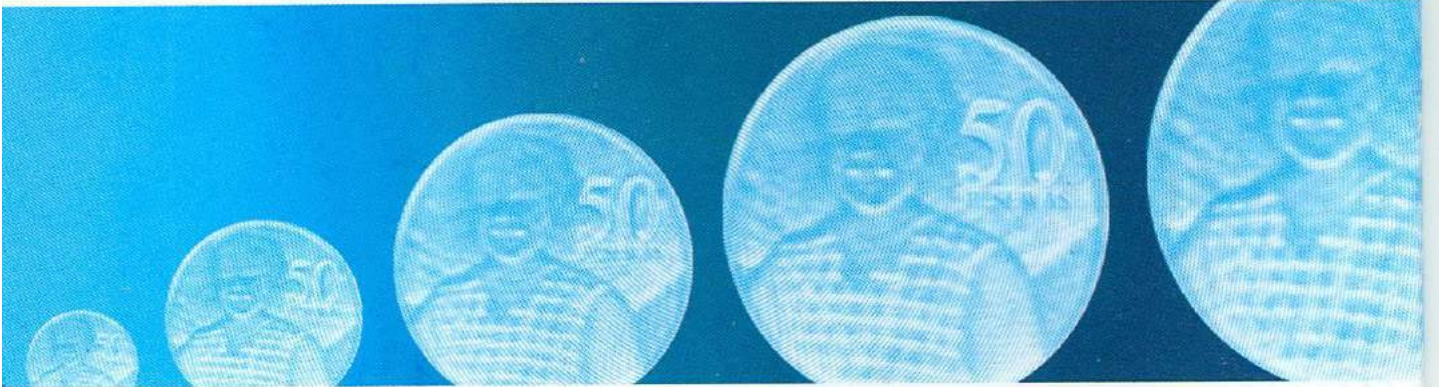
Q: Are there any charges associated with the Trust?

A: The Trust charges a management fee of 2.5 of the Trust Value. All expenses shall be directly charged to the Trust.



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THE HFC FUTURE PLANS TRUST



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