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HFC Investments

A Subsidiary of HFC Bank (Ghana) Limited

annual report '11

Planned Investment - A Guaranteed future



HFC REAL ESTATE INVESTMENT TRUST (HFC REIT)

2011

Annual Report &
Financial Statements





(HFC REIT)

2011 Annual Report & Financial Statements

The Manager

Name:	HFC Investment Services Limited (HFC INVESTMENTS)
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:	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 OCTOBER 2001).
Capitalization (as at December 31 2011)	
Authorized:	1,000,000 (One million) Or Par value
Issued:	100,000 shares
Auditors:	Ernst and Young G 15 White Avenue Airport Residential Area P. O. Box 16009 Accra



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Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 16th Annual General Meeting of Unitholders will be held at the National Theatre, Accra at 9.00 am 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 REIT 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-YEBOA

For: HFC Investments



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 HFC REIT. 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 HFC REIT, which will ensure that the financial statements comply with the Trust Deed and Securities Industry Law, 1993 (PNDCL 333). They are also responsible for safeguarding the assets of the Investment Trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Report of the Trustee to the Unitholders of the HFC REIT 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 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 20th Day of April 2012

For: MERCHANT BANK (GHANA) LIMITED



HFC Real Estate Investment Trust

Fund Manager's Report For The Year Ended December 31, 2011

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 began 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.



1. Fund Performance

Over the course of the year your fund constructed 6, 3-bedroom houses in Community 25 on land purchased from Tema Development Corporation (TDC). The sales of these houses are nearing completion with 80% of the sale prices having been paid up.

The fund also purchased 3, 3-bedroom townhouses in the North Ridge residential area at a substantial discount and sold two of them within the year ahead of the properties being completed. Your fund manager intends to sell the third one for a premium, once completed in 2012.

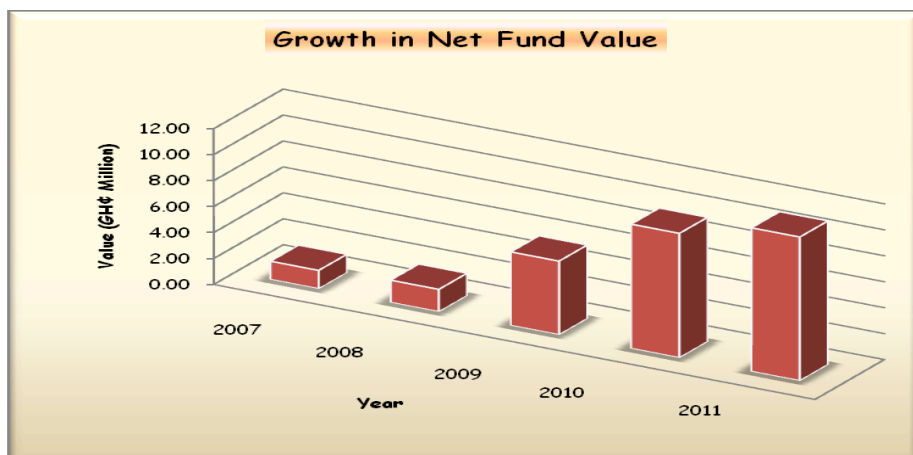
Other notable projects your fund participated in were the financing of the Accra Ridge Church Hall and new student hostels being put up by the University of Ghana, Legon

These transactions aided the fund's performance to return a yield of 13.51% for the period under review. The value of funds under management also increased from GH¢9.57million in 2010 to GH¢11.06 million in 2011, reflecting the confidence placed in the fund by unit holders and new investors.



HFC REIT/1-YEAR GOG T-BILL						
	2007	2008	2009	2010	2011	Avg. Yield
REIT	17.50%	28.97%	35.59%	16.00%	13.51%	22.31%
1-YR GOG NOTE						
	12.30%	20.00%	20.00%	15%	11.30%	15.63%

GROWTH IN NET FUND VALUE					
Year	2007	2008	2009	2010	2011
Value (GH¢ m)	1.40	1.71	5.66	9.57	11.06





2. 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. Residential and commercial space, are an integral part of this development and there is every indication that the real estate sector will remain viable in years to come. HFC REIT will therefore explore and take advantage of opportunities in the market to ensure above average returns for our cherished unit holders.

It is also anticipated that the implementation of the New Pensions Law in the second half 2012 would make available significant sums for investments in the real estate sector. HFC REIT is well positioned to participate as an investment vehicle to further improve on its growth in the years ahead for the benefit of unit holders.

Your Fund Manager will seek to consolidate the gains made in the previous years and adopt strategies to improve the performance record. The prospects for HFC REIT are very bright indeed and I will urge you to take full advantage by continuing to invest in the fund. I thank you for your continued and unwavering trust in the HFC Real Estate Investment Trust.

PETER LARBI-YEBOA

GENERAL MANAGER



PKF Independent Auditor's Report to the Members of HFC REIT Accountants & business advisers for the year ended 31 December 2011

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, 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 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 the 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, 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

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:

1. 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.
2. In our opinion proper books of accounts have been kept by the Trust, so far as appears from our examination of those books, and
3. 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.

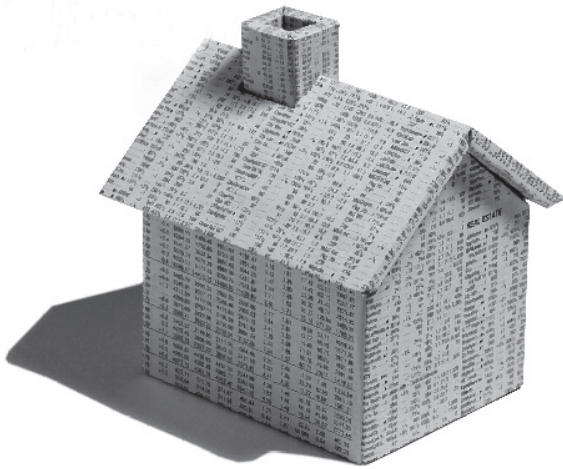
We undertake the following

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

Timely Delivery and Value Addition is our Hallmark !!!

PKF

Accountants &
business advisers



HFC REIT

2011

Financial Statements





HFC Real Estate Investment Trust

Statement Of Assets and Liabilities

As At 31 December 2011

Description	Notes	Market Value GH ¢	% Net Assets
Properties			
Serviced Plots		155,168	1.44
Investment Property		1,984,445	18.39
Work In Progress		524,770	4.86
TOTAL		2,664,383	24.70
SHORT TERM FUNDS			
Cash at Bank and on Call	4	149,841	1.39
Treasury Bills		700,000	6.49
Fixed Deposits		3,852,148	35.71
Bonds		1,750,000	16.22
HFC Equity Trust		315,346	2.92
		6,617,494	61.34
Total Short Term Funds		6,767,335	62.73
Total Investments		9,431,718	87.42
Other Assets in Excess of Liabilities		1,356,801	12.58
Total Net Assets		10,788,519	100.00



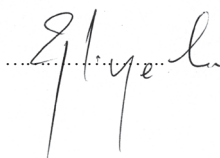
HFC Real Estate Investment Trust


Statement Of Assets And Liabilities

As At 31 December 2011

	Notes	2011 GH ¢	2010 GH ¢
Assets:			
Total Investments		9,431,718	8,388,135
Receivables:			
Property Debtors		1,021,231	23,930
Deposit for Land		750,000	750,000
Interest	5	397,795	264,874
Other Receivable		4,095	0
Total Assets		11,604,839	9,426,939
Liabilities:			
Amount Due to Managers		22,000	20,330
HFC Unit Trust Current Account		0	6,454
Other Creditors		370,471	103,191
Deposits	6	409,349	40,865
Accrued Charges		14,500	33,481
Total Liabilities		816,320	204,321
Net Assets		10,788,519	9,222,618

SIGNED FOR HFC INVESTMENTS 12th APRIL 2012.

 GENERAL MANAGER

 DIRECTOR



HFC Real Estate Investment Trust Income And Distribution Accounts For The Year Ended 31 December 2011

	Notes	2011 GH ¢	2010 GH ¢
Investment Income			
Profit on Sale of Houses		136,542	628,251
Treasury Bills		367,030	281,030
Fixed Deposits		509,134	426,149
Bonds		90,790	0
Call Account		5,324	54,262
Interest		2,542	220,435
Rent Income		126,418	61,314
Other Income		93,709	101,304
Total Income		1,331,489	1,772,745
Expenses			
Management Fees		253,319	215,946
Auditors Remuneration		14,500	13,500
Other Expenses	3	1,102,506	475,176
		1,370,325	704,622
Net Investment Income		(38,836)	1,068,123
Accumulated Net Investment Income BALANCE AT 1 JANUARY		2,439,674	1,371,551
Net Profit For The Year		38,836	1,068,123
BALANCE AT 31 DECEMBER		2,400,838	2,439,674



HFC Real Estate Investment Trust

Statement Of Movement In Net Assets

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 GH ₵	2010 GH ₵
Net Investment Income		38,836	1,068,123
Unrealised Gains	7	392,892	0
Net Increase in Net Assets Resulting from Operations		354,056	1,068,123
Capital Transactions			
Value of Units Sold and Converted		4,100,712	5,145,940
Value of Units Disinvested		(2,888,867)	(1,824,515)
Net Proceeds from Capital Transactions		1,211,845	3,321,425
Total Increase in Net Assets		1,565,901	4,389,548
Net Assets:			
Balance at 1 January		9,222,618	4,833,070
Total Increase in Net Assets		1,565,901	4,389,548
Balance at 31 December		10,788,519	9,222,618

Statement Of Movement In Issued Units

FOR THE YEAR ENDED 31 DECEMBER 2011

Number of Units at 1 January	10,689,157	6,645,768
Number of Units Issued during the year	4,259,042	6,227,591
	14,948,199	12,873,359
Number of Units disinvested during the year	(2,863,483)	(2,184,202)
Number of Units at 31 December	12,084,716	10,689,157



HFC Real Estate Investment Trust Capital Account For The Year Ended 31 December 2011

CAPITAL ACCOUNT	2010		2009	
	Units	GH ¢	Units	GH ¢
Balance at 1st January	10,682,157	6,782,944	6,638,768	3,461,519
Value of Units sold & Converted	4,259,042	4,100,711	6,227,591	5,145,940
	14,941,199	10,883,655	12,866,359	8,607,459
Value of Units Disinvested	(2,863,483)	(2,888,867)	(2,184,202)	(1,824,515)
	12,077,716	7,994,788	10,682,157	6,782,944
Balance at 31 December	12,077,716	7,994,788	10,682,157	6,782,944



HFC Real Estate Investment Trust

Notes To The Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2011

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:

	2011	2010
	GH ¢	GH ¢
Bank Charges	17,172	5,312
Sales Commission	0	15,300
Interest Expense	1,007,235	75,015
General Expenses	78,099	36,704
	1,102,506	132,331

4 CASH AT BANK AND ON CALL

Cash at Bank	149,841	329,121
	149,841	329,121

5 INTEREST RECEIVABLE

Fixed Deposits	108,223	136,647
Call	21,083	22,249
Bonds	90,790	0
Treasury Bills	177,699	105,978
	397,795	264,874



6 DEPOSITORS

Amounts paid by customers in respect of subsequent purchase of houses.	409,349	40,865
	409,349	40,865

7 UNREALIZED GAINS / (LOSSES)

Market Value of Investment Property	1,537,120	0
Cost of Investment Property	(1,144,228)	0
Change in Unrealised gains	392,892	0
Add Unrealised gains from previous years	0	0
Unrealised gains as at 31 December	392,892	0

8 CONTINGENT LIABILITIES

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



Admission Form

Annual General Meeting to be held at the National Theatre, Accra at 09:00 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 Real Estate Investment Trust/Proxy Form

Annual General Meeting to be held at the National Theatre, Accra at 09:00 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 29th May 2012 and at any adjournment thereof

Dated this 20th Day of April 2012

.....

Unit Holder(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. Boaf0 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>Boaf0 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 Boaf0 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
ELEGIBILITY 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 ye ars by end of the loan period. 	<p>ELIGIBILITY</p> <p>Applicants 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, Agbogbloshe, P.O. Box CT4603, Accra, Ghana Tel (0233-21) 670807 /670816 Fax (0233-21) 670847</p>	<p>TUDU BRANCH HFC Bank C2, St Francis Building, Tudu Tel (233-21) 666203 / 675114 FAX (233-21) 675894</p>	<p>TECHIMAN BRANCH HFC Bank Abanmu, (Techiman – Tamale Main Street Tel (233-653) 22054 Fax (233-653) 22414</p>	<p>TAKORADI HFC BANK OLD GNIC BUILDING MARKET CIRCLE</p>
	<p>AGBOGBLOSHE 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 Adam Roundabout, Adam 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