



HFC EQUITY TRUST

ANNUAL
REPORT 2016



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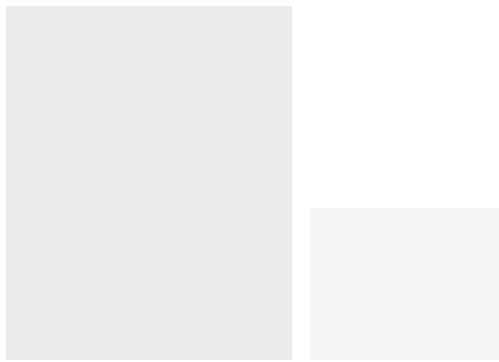
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HFC EQUITY TRUST

ANNUAL REPORT 2016

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 HFC Bank (Ghana) Limited
Registered Office:	Ebankese No. 35 Sixth Avenue, North Ridge P. O. Box CT. 4603 Cantonments, Accra
Principal Place of Business:	No. 48A Sixth Avenue North Ridge, Accra
Date of Incorporation:	7th July, 1993 (Name changed from Home Finance Investment Fund Limited to HFC Investment Services Limited on 1st October, 2001).
Capitalization (as at December 31 2016)	
Authorized:	10,000,000 (Ten million) Ordinary shares of no Par value
Issued:	2,346,400 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 Twelfth Annual General Meeting of Unitholders will be held at the Osu Presby Church Hall, Accra at 9:45am on Tuesday 6th June, 2017 to transact the following businesses:

AGENDA

1. To receive the report of the Manager for the Year 2016.
2. To receive the Audited Statement of Income and Expenditure of HFC Equity Trust for the financial year ended December 31, 2016 together with the Trustees and Auditors report there on.
3. To authorize the Manager to fix the remunerations of the Auditors for Year 2017.

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 15th May 2017
By Order of the Manager.

HFC Investments

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 Equity Trust. In preparing the financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the HFC Equity Trust, which will ensure that the financial statements comply with the Trust Deed and Securities Industry Act, 2016 (Act 929). 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 12, the respective responsibilities of the Trustees and the Auditors in relation to the financial statements.

REPORT OF THE TRUSTEES

TO THE UNIT HOLDERS OF THE HFC EQUITY TRUST
FOR THE YEAR ENDED 31 DECEMBER 2016

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 1st December, 2005 and all regulations for the time being in force under the Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695).

A handwritten signature in black ink, appearing to be 'M. A. B.', written over a horizontal line.

Dated this **30th** Day of **March, 2017**
For: UNIVERSAL MERCHANT BANK (GHANA) LIMITED

HFC EQUITY TRUST

FUND MANAGER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

Economic overview

The global economy remained fragile with an uncertain outlook for the most part of 2016 which led to a growth of 3.1%. Economic activity in Sub-Saharan Africa was less robust on the back of falling commodity prices globally. Notable among the events in 2016 were the election of Donald Trump as the President of the United States and the United Kingdom's exit from the European Union, dubbed Brexit.

The Ghanaian economic environment experienced some turbulence typified by rising public debt, a banking sector saddled with Non Performing Loans, continued depreciation of the cedi and a prolonged power crisis. GDP growth for 2016 was 3.60% against a revised projection of 4.10%.

Performances of key macroeconomic indicators are highlighted below;

1. Inflation

Headline inflation rate closed 2015 at a rate of 17.70% but steadily trended downwards to close the year 2016 at 15.40%.

2. Interest rate

The 91-Day Treasury bill opened the year at 22.79% but dropped to 16.43% in December 2016. The 182-Day Treasury bill also dipped from 24.36% in January 2016 to 17.64% in December 2016. The 1-Year note which commenced the year at 23.0% declined to 21.0% as at close of the year 2016.

3. Exchange rate

The Ghana Cedi depreciated by 9.50% against the Dollar and 5.30% to the Euro but appreciated by 10.0% against the Pound Sterling.

4. Stock Market

The stock market has been bearish for two consecutive years leading to capital losses by investors. The benchmark GSE Composite Index recorded a negative 15.33% on the back of weak earnings by most listed companies and concerns about macroeconomic stability. The GSE Financial Stock Index returned a negative 19.93% as a result of the challenges of non-performing loans that faced the Banking Industry in Ghana. Market capitalization stood at GH¢52,690.99 million at year end 2016 reflecting a decline of 7.80% on a year-on-year basis.

Fund Performance

The pronounced bear market of the Ghana Stock Exchange in 2016 had a direct effect on your fund. The benchmark GSE-CI, which measures the overall performance of the stock market, returned negative 15.33% with the GSE-FI also recording negative 19.93%. Your fund, HFC Equity Trust, however outperformed these two market indices to close the year with a return of 7.35%.

Despite the difficult operating environment, the fund value increased marginally by 2.90% from GHS5.17million to GHS5.32million. The number of unit holders increased from 3,069 to 3093 in the year under review.

Portfolio Review and Asset Mix

As a result of the bearish conditions witnessed on the stock market, your fund manager rebalanced the portfolio by skewing the assets towards the money and fixed income market resulting in decreased allocations to equities. Investments in money market instruments led the fund's portfolio with 54.42% exposure while corporate bond holdings pegged at 14.42%.

Allocations to equities were 23.18% due to the challenges cited particularly with the stock market. This strategy ensured that your fund achieved well above average returns compared to its peers in the industry as well as the benchmark return, the GSE-Composite Index.

Fund strategy and Outlook for 2017

The stock market is expected to rebound early in 2017 following a renewed interest from fund managers to accumulate stocks that are trading below their intrinsic values. We also expect the market to end on a positive note in 2017 on the back of a strong economic outlook. In anticipation of this resurgence, acquisitions will be made once the market bottoms out, to ensure you reap maximum returns.

Based on our strategic asset allocation in response to changes in market conditions, we are optimistic that the fund would once again out-perform the GSE-Composite Index and again lead in the equity category of collective investment schemes on the market. As you have always done, we urge you to continue supporting the fund by investing in anticipation of a very strong outlook for the Ghana Stock Exchange.

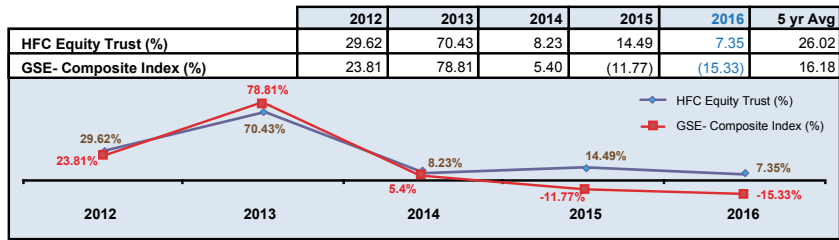
Thank you.



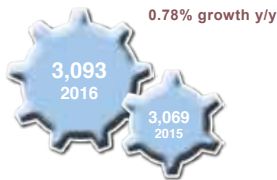
PETER LARBI-YEBOAH
CHIEF EXECUTIVE OFFICER

HFC EQUITY TRUST HIGHLIGHTS OF FUND STATISTICS

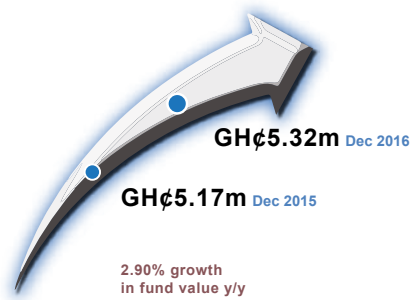
HFC Equity Returns vrs Benchmark Indicators



No. of Unit Holders



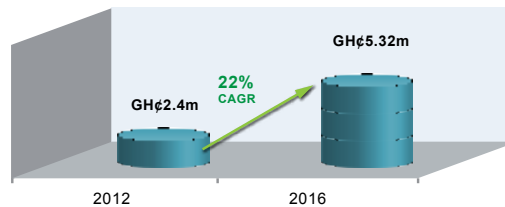
Fund Value



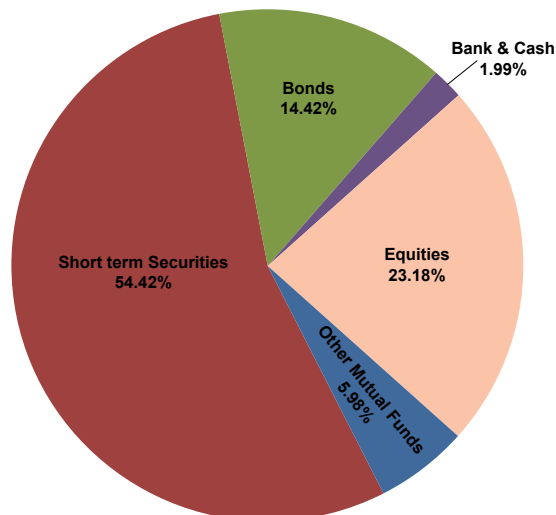
2016 Return (YTD)

7.35%

Fund Growth (GH¢'m)



Portfolio/ Asset Mix (Fund Value 2016)



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HFC EQUITY TRUST ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016



OPINION

We have audited the financial statements of HFC Equity Trust which comprise the statement of assets and liabilities as at December 31, 2016, and the income and distribution account and statement of movement in net assets and issued units for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and explanatory notes as set out on pages 19–20.

In our opinion, the financial statements give a true and fair view of the financial position of HFC Equity Trust as at December 31, 2016 and of its financial performance and its cash flows for the year then ended and are in accordance with International Financial Reporting Standards and in the manner required by Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695) and the Companies Act, 1963 (Act 179).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF THE TRUSTEES FOR THE FINANCIAL STATEMENTS

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, The Trustees are responsible for assessing the Funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. The Trustees are responsible for overseeing the Funds financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit 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 Funds internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

4. Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Companies Act, 1963, (Act 179) requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion proper books of accounts have been kept by the Trust, so far as appears from our examination of those books, and
- iii) The Trust's Statement of Assets and Liabilities and Income and Distribution Account are in agreement with the books of accounts



.....
Signed by: F. Bruce-Tagoe (ICAG/P/1087)
For and on behalf of:
PKF (ICAG/F/2017/039)
Chartered Accountants
Farrar Avenue
P. O. Box GP 1219,
Accra.

30th March 2017



FINANCIAL STATEMENTS

AS AT 31ST DECEMBER, 2016

HFC EQUITY TRUST STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2016

	Note	2016		2015	
		Market Value GH ¢	% Net Assets	Market Value GH ¢	% Net Assets
Available for Sale Investments	6	1,234,208	23.77	1,623,598	32.10
Short Term Funds					
Cash at Bank and on Call	7	129,052	2.49	368,636	7.29
Held to Maturity Investments	8	3,445,839	66.36	2,748,529	54.34
HFC Unit Trust		3,186	0.06	3,186	0.06
HFC Future Plan		170,000	3.27	170,000	3.36
		<u>3,619,025</u>	<u>69.69</u>	<u>2,921,715</u>	<u>57.76</u>
Total Short Term Funds		<u>3,748,077</u>	<u>72.18</u>	<u>3,290,351</u>	<u>65.05</u>
Total Investments		4,982,285	95.95	4,913,949	97.15
Other Assets in Excess of Liabilities		210,416	4.05	144,173	2.85
Total Net Assets		<u>5,192,701</u>	<u>100.00</u>	<u>5,058,122</u>	<u>100.00</u>

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2016

	Notes	2016	2015
		GH ¢	GH ¢
Assets			
Total Investments		4,982,285	4,913,949
Receivables			
Interest	10	227,278	192,683
HFC ISL Current Account		44,988	42,503
Total Assets		<u>5,254,551</u>	<u>5,149,135</u>
Liabilities			
Amount Due to Managers		12,000	22,717
Management Fund	11	24,558	27,987
Management Fees Payable		292	17,952
HFC UT Current Account		-	656
Accrued Charges		25,000	21,701
Total Liabilities		<u>61,850</u>	<u>91,013</u>
Net Assets		<u>5,192,701</u>	<u>5,058,122</u>

SIGNED FOR HFC INVESTMENT SERVICES LIMITED MARCH 30, 2017.



CHIEF EXECUTIVE OFFICER



Director

HFC EQUITY TRUST

INCOME AND DISTRIBUTION ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

		2016	2015
	Notes	GH ¢	GH ¢
Investment Income			
Fixed Deposit		543,094	586,696
Bonds		233,034	165,397
Treasury Bills		29,176	-
Dividends		83,875	88,772
Call Account		7,947	9,574
Profit on Disposal of Shares		18,502	584,579
Total Income		915,628	1,435,018
Expenses			
Management Fees		105,468	112,161
Auditors Remuneration		25,000	21,700
Other Expenses	5	195,204	17,784
		325,672	151,645
Transfer to Management Fund	11	(5,900)	(12,834)
Net Investment Income		584,056	1,270,539

ACCUMULATED NET INVESTMENT INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	GH ¢	GH ¢
Balance at 1st January	3,670,731	2,400,192
Net Investment Income	584,056	1,270,539
Balance at 31st December	4,254,787	3,670,731

HFC EQUITY TRUST

STATEMENT OF MOVEMENT IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	GH ¢	GH ¢
Net Investment Income	584,056	1,270,539
Change In Unrealised Gains	(216,715)	(596,629)
Net Increase in Net Assets Resulting from Operations	367,341	673,910
Capital Transactions		
Value of Units Sold and Converted	557,391	299,663
Value of Units Disinvested	(790,154)	(1,625,513)
Net Proceeds from Capital Transactions	(232,763)	(1,325,850)
Total Increase in Net Assets	134,578	(651,940)
Net Assets		
Balance at 1st January	5,058,122	5,710,062
Total Increase in Net Assets	134,578	(651,940)
Balance at 31st December	5,192,701	5,058,122

STATEMENT OF MOVEMENT IN ISSUED UNITS

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
Number of Units at 1st January	9,289,972	12,115,423
Number of Units Issued during the year	1,094,030	648,496
	10,384,002	12,763,919
Number of Units disinvested during the year	(1,546,359)	(3,473,947)
Number of Units at 31st December	8,837,643	9,289,972

HFC EQUITY TRUST PORTFOLIO SUMMARY FOR THE YEAR ENDED 31 DECEMBER 2016

	No. Of Shares 31/12/16	Value 31/12/16 GH ¢	No. Of Shares 31/12/15	Value 31/12/15 GH ¢	Purchase During the Year GH ¢	Sales During the Year GH ¢
CAL	257,600	54,450	257,600	17,600	105,784	50,511
EGH	56,099	168,000	56,099	196,273	44,433	56,073
GCB	41,634	148,217.04	86,834	289,306	29,072	170,550
SCB	13,495	82,093	6,780	82,580.40	-	28,607
SGSSB	187,758	36,307	187,758	81,802	20,049	56,080
EGL	192,740	125,376	192,740	119,376	6,120	-
ETI	527,896	36,309	527,896	152,034	26,315	81,000
FML	10,000	169,328	10,000	147,735	49,238	84,525
GOIL	166,082	287,246	166,082	214,314	137,486	-
UNIL	8,237	-	8,237	204	-	204
GOLD STAR	2,000	-	2,000	22,049	-	22,049
SIC	83,000	390	83,000	420	-	-
BOPP	20,173	48,199	20,173	45,432	63,766	37,500
MECHANICAL LOYD	-	-	5	1	-	1
TOTAL	40,016	79,231.68	45,916	198,471	5,253	-
GGBL	39,256	91	39,256	112	-	-
		1,234,208		1,623,598	487,516	587,100

CAPITAL ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

	2016		2015	
	UNITS	GH ¢	UNIITS	GH ¢
Balance at 1st January	9,289,972	1,350,328	12,115,423	2,676,178
Value of Units sold & Converted	1,094,030	557,391	648,496	299,663
	10,384,002	1,907,719	12,763,919	2,975,841
Value of Units Disinvested	(1,546,359)	(790,154)	(3,473,947)	(1,625,513)
Value of the Trust Fund at 31st December	8,837,643	1,117,565	9,289,972	1,350,328

HFC EQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

5 OTHER EXPENSES comprise the following:

	2016	2015
	'GH¢	'GH¢
Bank Charges	4,727	7,980
Manager's Reimbursable Expenses	31,018	9,804
Loss on Sale of Shares	159,459	-
	<u>195,204</u>	<u>17,784</u>

6 Available for sale Investments

	2016	2015
	'GH¢	'GH¢
CAL	54,450	17,600
EGH	168,000	196,273
GCB	147,385	289,306
SCB	82,093	138,469
SGSSB	36,307	81,802
EGL	125,376	119,376
ETI	36,309	152,034
FML	169,328	147,735
GOIL	287,246	214,314
UNIL	-	204
GOLD STAR	-	22,049
SIC	390	420
BOPP	48,199	45,432
MECHANICAL LOYD	-	1
TOTAL	79,034	198,471
GGBL	91	112
	<u>1,234,208</u>	<u>1,623,598</u>

7 CASH AT BANK AND ON CALL

	2016	2015
	'GH¢	'GH¢
Cash at Bank	<u>129,052</u>	<u>368,636</u>
	<u>129,052</u>	<u>368,636</u>

8 HELD TO MATURITY

	2016	2015
Description	'GH¢	'GH¢
Treasury Bills	350,001	-
Fixed Deposits	2,385,838	2,068,529
Bonds	710,000	680,000
	<u>3,445,839</u>	<u>2,748,529</u>

HFC EQUITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

9 UNREALIZED GAINS / (LOSSES) ON INVESTMENTS

	2016	2015
	'GH¢	'GH¢
Market Value of Investments	1,234,208	1,623,598
Cost of Investments	(1,450,923)	(2,220,227)
Change in Unrealised loss	(216,715)	(596,629)
Add Unrealised gains from previous years	37,063	633,692
Unrealised (loss) / gains as at 31 December	<u>(179,652)</u>	<u>37,063</u>

10 INTEREST RECEIVABLE

	2016	2015
	'GH¢	'GH¢
Treasury Bills	29,176	-
Bonds	59,607	16,094
Fixed Deposits	138,495	176,589
	<u>227,278</u>	<u>192,683</u>

11 MANAGEMENT FUND

Transfers to the Management fund are made in accordance with the Trust Deed. The Trustees shall be paid out of this fund.

	2016	2015
	'GH¢	'GH¢
Balance at 1st January	27,987	15,153
Payments made during the year	(9,328)	-
Charge for the year	5,900	12,834
Balance at 31st December	<u>24,558</u>	<u>27,987</u>

12 CONTINGENT LIABILITIES

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

EQUITY TRUST ADMISSION FORM

Annual General Meeting to be held at the Osu Presby Church Hall, Accra at 9:45am on Tuesday 6th June, 2017.

A Unitholder who is unable to attend an Annual General Meeting (AGM) is allowed to vote by proxy. The Proxy form on the next page has been prepared to enable you to exercise your right to vote in case you cannot personally attend the meeting.

Provision has been made on the form for the Chairman of the meeting to act as your proxy, but if you wish, you may insist in the blank space on the form (marked**) the name of any person whether a Unitholder or not, who will attend the meeting and vote on your behalf instead of the Chairman of the Meeting.

Please sign the proxy form on the next page and post it so as to reach the address in the front not later than 6th June, 2017.

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 Equity Trust / Proxy Form

Annual General Meeting to be held at the Osu Presby Church Hall, Accra at 9:45am on Tuesday 6th June, 2017.

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 6th June 2017 and at any adjournment thereof.

Dated this 15th day of May 2017.

.....
Unit Holder(s) Signature

Resolution	For	Against
To adopt the 2016 Manager's Report		
To approve the accounts and distribution statement for the financial year ended 31st December, 2016.		
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)

We are driven by our vision of building
successful communities



School block for
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