

FIRSTBANC
HERITAGE FUND LIMITED

2013
ANNUAL
REPORT



FirstBanC HeritageFundLtd

Solid Growth • Sustainable Income • Long Term Value



FirstBanC

Financial Services

April 22, 2014

Dear Valued Unit holder,

FIRSTBAN C HERITAGE FUND 2013 INVESTMENT REPORT

We present you with the FirstBanC Heritage Fund's Annual Report for 2013. It contains information on the Fund and analyzes its results for the year ended December 31, 2013.

Please find contained in the report, Chairman's statement to unit holders, the fund manager and directors reports as well as the audited financial statements for 2013. The report provides information on the performance, management and operations of the FirstBanC Heritage Fund for 2013.

We hereby express our profound gratitude to you for being a client of the FirstBanC Heritage Fund and hope that this report reflects your expectations for your investments in the fund.

Investment information and updates on your investments in the FirstBanC Heritage Fund can be accessed on any business day from our Client Services Unit on 233 0302 250380.

Kind regards,

A handwritten signature in blue ink, appearing to read 'Winslow Sackeyfio', written in a cursive style.

Winslow Sackeyfio
Fund Manager

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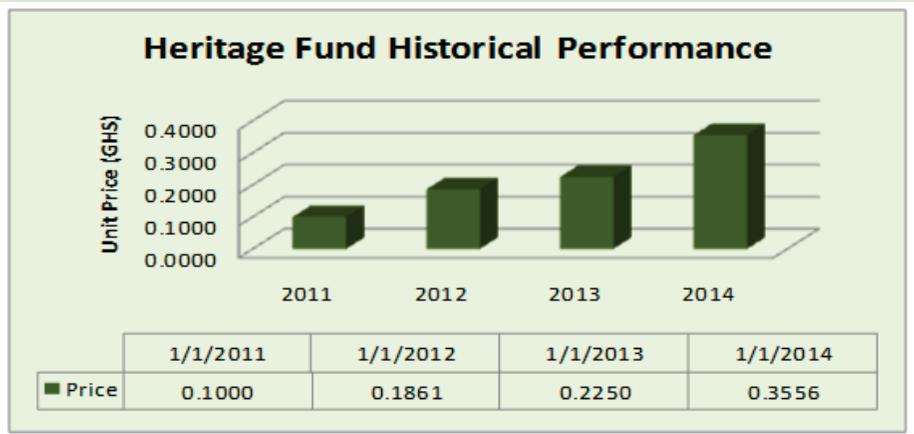
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PERFORMANCE OVERVIEW

FirstBanC Heritage Fund's performance at a glance is as follows:

	Total Returns (%)
Heritage Fund	58.06
GSE Index	79.00

	Starting Price	Ending Price
FirstBanC Heritage Fund	GH¢0.2250	GH¢0.3556



¹ All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at www.firstbancgroup.com)

NOTICE OF ANNUAL GENERAL MEETING

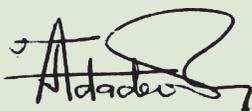
Notice is hereby given that the 3rd Annual General Meeting of unit holders of Heritage Fund Limited will be held at the British Council Auditorium, Accra on Friday May 16, 2014, at 12:00 noon to transact the following business:

1. To receive and adopt the Reports of the Directors, Auditors and the Financial Statements for the year ended December 31, 2013.
2. To re-elect Directors.
3. To authorize the Directors to fix the remuneration of the Auditors.
4. To approve Directors' Remuneration; and
5. To transact any other business appropriate to be dealt with at an Annual General Meeting.

DATED AT ACCRA THIS

May 16, 2014

By Order of the Board

A handwritten signature in black ink, appearing to read 'Alikem Adadevoh', with a stylized flourish at the end.

Alikem Adadevoh

Company Secretary

CHAIRMAN'S STATEMENT TO UNITHOLDERS

On behalf of the board of directors, I welcome you all to the 3rd Annual General Meeting of Heritage Fund Ltd and thank you for choosing Heritage Fund as an avenue for your investment. As usual, we will present to you the annual reports and the financial statement for the year ended December 31, 2013.

GLOBAL ECONOMIC REVIEW

The performance of global economies remained low for the first half of the year but strengthened during the second half of 2013. Demand in advanced economies expanded broadly as expected, whilst an export rebound was the main driver for emerging market economies. Africa continued its healthy resilience to internal and external shocks and confirmed its role as a growth pole in an ailing global economy.

THE GHANAIAN ECONOMY

With a prolonged election petition and numerous developmental projects were placed on hold, we did not expect a major turnaround

in the fiscal position of the economy. Nonetheless, the economy expanded in 2013 with all sub-sectors recording positive growth rates.

Ghana's GDP was forecasted to grow at a real rate of 8.00% along with an end of year inflation target of 9.00%. But a slowdown in economic activity, coupled with inflationary pressures led to an end of year growth rate of 7.4% and an inflation rate of 13.5%.

MARKET REVIEW

The GSE closed the year with a return of 78.81%, an improved performance on 23.81% gain posted in 2012. Twenty equities out of the thirty-seven listed showed a positive price changes. The highest capital gain was 338.89% whilst the lowest was 14.29%. Eight equities lost value whilst nine equities traded flat. PZC was the *star* of the exchange with a very impressive capital gain of 338.89% even though the company's performance was all but impressive. EGL came in second with a strong gain at 291.67%, CAL showed 155.26% increase in value, MLC went up by 153.33% and GGBL grew by 130.95%. TRANSOL led the losers,

shaving off 25% of its value in 2013. SPL had a turbulent year losing a fifth of its value, whilst GLD slipped by 18.80%, ACI lost 14.29% and TBL gave up 12.50% of its value.

PERFORMANCE

The FirstBanC Heritage Fund posted a year-to-date return of 58.06% for the year under review. The Fund's performance in 2013 was impressive particularly due to investments in some key listed stocks, held in our portfolio.

We urge you to continue to have a long term expectation as we remain positive about the outlook of the fund. As the market is beaming with great prospects, I assure you that we are strategically positioning ourselves, in line with prudent management, to take advantage of new opportunities.

Thank you for the honor of serving you. We wish you and Heritage Fund greater success in 2014. God richly bless us all!



Prof. John Bright Aheto
Chairman

FUND MANAGER'S REPORT

Stock markets around the world witnessed a rebound in 2013, despite investor concerns over some economic reforms in the advanced economies. American equity markets registered their strongest year since 1997, with the S&P 500 finishing the year 30% higher than it was 12 months earlier. European stock markets also experienced their strongest annual performance since 2009, as fears of a euro zone breakup abated.

The Ghana Stock Exchange (GSE) is lauded as one of Africa's best performing stock markets for 2013. Closing the year with a GSE Composite Index (GSE-CI) value of 2,145.20, the Accra

Bourse posted 79% returns. FirstBanC Heritage Fund recorded a return of 58.06% by the end of the year 2013, reflecting the strategic mix between fixed income and equity securities in the portfolio.

The fund was also ranked among the top ten most cost efficient schemes by the Securities and Exchange Commission (SEC) for the year 2012. Considering our fees and general cost structure we hope to maintain this status for 2013.

FUND REVIEW

The Fund's performance during the period was influenced particularly, by shares held in GCB, GOIL and TOTAL as well as returns from the fund's fixed income securities. As part of our fund management strategies, we relinquished our assets in ALW, SIC, ETI and BOPP and acquired CAL equities. We also increased our stake in SOGEGH, GCB, TOTAL and GGBL given our assessment of their future outlook.

On the fixed income, the manager continues to seek high yielding fixed deposits from quality institutions with strong financial results.

PORTFOLIO PERFORMANCE

The stock market witnessed a very strong performance in 2013 compared to 2012. By the close of the first quarter the Ghana Stock Exchange Composite index (GSE-CI) had gained 44.49% compared to an unimpressive 8.03% witnessed at the same period of the previous year. The Financial Stock Index (FSI) for the same period of 2013 outperformed

the general market with a return of 49.23% (5.5% for 2012).

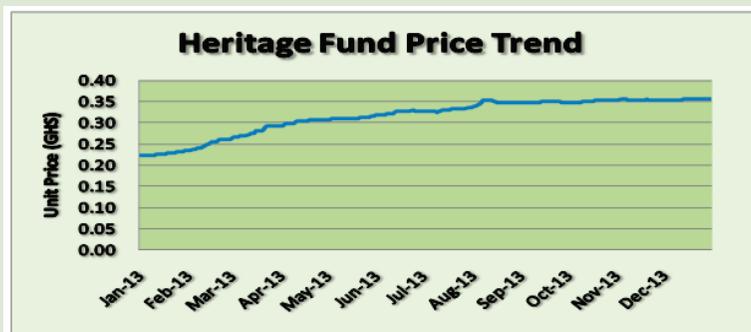
At the close of the year the GSE-CI posted capital gains of 78.81% compared to 23.81% recorded in 2012. The financial stocks, however, were not able to maintain their lead on the general market and, therefore, closed slightly below the GSE-CI at 71.81%. The Heritage Fund posted a year to date return of 58.06%.

By the close of 2013, the fund's equity securities reduced from fourteen (14) to eleven (11). All equities in our portfolio had witnessed price changes. With the exception of GLD (-18%) and CAL (-18.32%), the remaining nine (9) equities in the fund's portfolio posted positive returns. The top gainers included EGL, GCB, BOPP and GOIL which returned 133%, 117%, 114% and 101.61% respectively.

PORTFOLIO STATISTICS

The fund's price increased from GHS 0.23 in December 31st, 2012 to GHS 0.36 in December 2013.

This graph shows the price trend of the fund from inception to December, 2013.



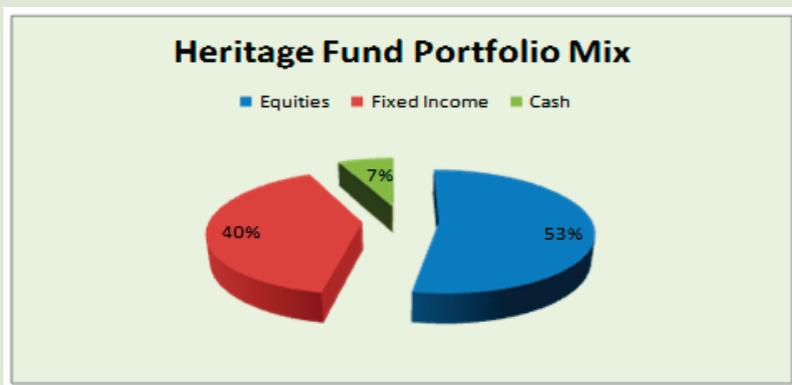
This graph shows the price trend of the fund from inception to December, 2013.

The table below provides a summary of fund statistics.

Parameter	Beginning Value	Ending Value	Variance (%)
Price	0.2250	0.3556	58.04%
AUM	417,626.72	863,503.66	106.76%
Unit Holders	1,457	1,720	18.05%
Units Outstanding	1,855,709.17	2,427,747.79	30.83%

The fund continues its steady growth beginning the year with 1,457 unit holders and ending with 1,720. The increase coupled with the 30.83% growth in the outstanding units contributed to the overall growth of the fund's AUM of GHS 863,503.66.

As at December 31, 2013, the fund's asset mix consisted of listed equities (53%), fixed income securities (40%) and cash equivalents (7%) as illustrate in the chart below:



Asset mix by the fiscal year ending December 31, 2012

Financial sector stocks formed 67% of the equity portfolio whilst manufacturing 22%, oil & gas (8%) and Mining sector 3%.

On the Fixed Income, 365-day fixed deposits formed 62.4%, 270-day fixed deposit constituted 16.7% and a 182-day fixed deposit represented 20.90% of the asset portfolio.

OUTLOOK & STRATEGY

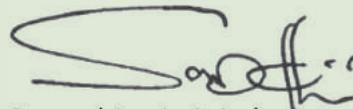
Our outlook for 2014 remains mixed. On a positive note, we anticipate the government will be prudent with its expenditure in a bid to deal with the inflationary pressure as witnessed by actual inflation recorded which was higher than the central bank's target. We also anticipate interest rate on Government of Ghana Treasuries especially the lower tenures to rise which might lead to a normal sloping yield curve where longer tenure treasuries will have a higher interest rate than shorter ones. These actions are likely to have a positive effect on the stock market coupled with the fact that upward price momentum from 2013 will spill over to the 2014.

On a negative note, we anticipate investors will likely be taking much of the profits they made in 2013, in the first half of 2014 which might lead to a downward pressure on equity prices.

We forecast the market will dip slightly in the first half of the year but will recover getting to the end of the year. We, however,

conservatively do not expect the market to put up a strong performance as witnessed in 2013 considering first quarter results.

On fixed income securities, we expect yields to remain stable in the short-medium term and thus we will be looking to locking investments in medium term deposit. We will continue to negotiate good rates for our fixed income investments to ensure that the fund is cushioned against any shocks that may occur in the capital market.



Samuel Annie Asiedu
Chief Investment Officer



Accountants &
business advisers

REPORT OF THE AUDITORS TO THE INVESTORS OF FIRSTBANC HERITAGE FUND LTD.

Report on the Financial Statements

We have audited the financial statements set out on pages 13 to 23 of FirstBanC Heritage Fund, which comprise the statement of Net Asset, Statement of Asset and liabilities as at December 31 2013, Income and Distribution Account, Statement of Movements in Net Assets, and Statement of Movement in Issued Shares for the sixteen months period ended, and a summary of significant accounting policies and other explanatory notes.

Director's Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with Ghana Accounting Standards and in the manner required by the Companies Code, 1963 (Act 179) and Unit Trust and Mutual Funds Regulations 2001. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements

that are free from material misstatement, 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 Directors, 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, proper books of account have been kept and the financial statements which are in agreement therewith give a true and fair view of the state of affairs of the FirstBanC Heritage Fund as at December 31, 2012 and of the results of its operations and changes in the net assets for the year ended and comply with the Ghana Accounting Standards, Unit Trust and Mutual Funds Regulations 2001, (L.I. 1965) and the Ghana Companies Code, 1963 (Act 179).

Report on Other Legal and Regulatory Requirements

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

- I. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

- II. In our opinion proper books of accounts have been kept by the Fund, so far as appears from our examination of those books, and

- III. The Fund's Statements of Assets and Liabilities and Income and Distribution Account of the Fund are in agreement with the books of accounts.

PKF

Signed by: Eric Sowatei Tettefio
(ICAG/P1088)

For and on Behalf:
PKF (ICAG/F/039)
Chartered Accountants
Farrar Avenue
Accra

May 9, 2014

FINANCIAL STATEMENTS

FIRSTBANC HERITAGE FUND LTD STATEMENT OF NET ASSETS YEAR ENDED 31 DECEMBER 2013

	GH¢			
	SHARES		MARKET	
DESCRIPTION OF SHARES	NUMBER	PRICE	VALUE	% NET ASSETS
CAL	6,500	0.97	6,305	0.74
EBG	8,500	5.61	47,685	5.60
EGL	47,000	1.88	88,360	10.38
FML	12,500	6.62	82,750	9.72
GCB	13,200	4.85	64,020	7.52
GOIL	13,200	0.89	11,748	1.38
SCB	3,160	14.94	47,210	5.54
SOGEFH	72,700	0.75	54,525	6.40
TOTAL	6,600	5.06	33,396	3.92
UNIL	1,100	18.31	20,141	2.37
NGLD	450	26.13	11,759	1.38

	NOTES		<u>54.95</u>
TOTAL (Cost GH¢ 328,255.23)	3	467,899	

	31 Dec. 13		31 Dec. 12	
	GH¢		GH¢	
MEDIUM TERM FUNDS				
Cash & Bank	2	77,038	9.05	18,860
182 - Day Fixed Income		67,141	7.88	138,143
270 - Day Fixed Income		48,846	5.74	
365 - Day Fixed Income		<u>190,624</u>	<u>22.39</u>	<u>0</u>
Total Investments		<u>383,648</u>	<u>45.06</u>	<u>157,003</u>
Total Cost of shares		467,899		273,347
Total Investments		<u>383,648</u>		<u>157,003</u>
Total Portfolio Value in GH¢		<u>851,547</u>	100.00	<u>430,350</u>

FIRSTBANC HERITAGE FUND LTD
STATEMENT OF ASSET AND LIABILITIES
YEAR ENDED 31 DECEMBER 2013

	<i>Notes</i>	2013 GH¢	2012 GH¢
CASH AND SHORT TERM INVESTMENTS			
Bank and cash Balances	2	77,038	18,860
Certificate of Deposit		306,611	404,368
Total Cash and Short Term Investment		<u>383,648</u>	<u>423,228</u>
CURRENT ASSET			
Dividend		6,442	12,883
Accrued Interest		<u>40,407</u>	<u>8,264</u>
Total Current Assets		<u>46,849</u>	<u>21,147</u>
Total Assets		<u>430,497</u>	<u>444,374</u>
CURRENT LIABILITIES			
Back Load		(625)	(14)
Management Fees		(2,884)	(470)
Custodian Fees		(709)	-
Transaction Fees		(320)	(238)
Operation Expenses		(1,419)	(118)
Total Liabilities		<u>(5,957)</u>	<u>(840)</u>
		<u>424,541</u>	<u>443,534</u>

*Total Current Liabilities are Reimbursable Expenses to Manager

Approved by the Board on...22nd.....April..... 2014



.....
DIRECTOR



.....
DIRECTOR

FIRSTBANC HERITAGE FUND LTD
INCOME AND DISTRIBUTION ACCOUNT
YEAR ENDED 31 DECEMBER 2013

	<i>Notes</i>	2013 GH¢	2012 GH¢
Investment			
Dividend Income		6,442	12,883
Interest Income	4	60,164	25,488
Total Income		<u>66,606</u>	<u>38,371</u>
Operational Expense			
Operational Expense	6	28,408	17,493
Total Expense		<u>28,408</u>	<u>17,493</u>
Net Investment Income/(loss)		38,198	20,878
Net Unrealized Gain/(Loss) on Investment	7	147,319	(877)
Net Decrease in Net Assets resulting from Operations		<u>185,517</u>	<u>20,000</u>

FIRSTBANC HERITAGE FUND
ACCUMULATED NET INVESTMENT INCOME
YEAR ENDED 31 DECEMBER 2013

Beginning of Period	33,475	12,597
Net Investment Income/(loss)	38,198	20,878
End of Period	<u>71,673</u>	<u>33,475</u>

FIRSTBANC HERITAGE FUND
ACCUMULATED NET UNREALIZED GAINS/(LOSS)
YEAR ENDED 31 DECEMBER 2013

Beginning of Period	(36,885)	(36,008)
Change in Unrealized Gain/(Loss)	147,319	(877)
End of Period	<u>110,434</u>	<u>(36,885)</u>

FIRSTBANC HERITAGE FUND LTD
STATEMENT OF MOVEMENTS IN NET ASSETS
YEAR ENDED 31 DECEMBER 2013

	2013 GH¢	2012 GH¢
INCREASE IN NET ASSETS		
Operations:		
Net Accumulated Investment Income	38,198	12,463
Net Unrealized Loss	8 147,319	147,318
Change in Unrealized Loss		
Net Decrease in Net Assets Resulting from operations	185,517	159,782
Capital Transactions		
Proceeds from share issue	303,749	164,773
Shares Redeemed	(111,147)	(52,473)
Net Proceeds from Capital Transaction	192,602	112,300
Total Decrease in Net Assets	378,119	132,300
Beginning of Period	425,042	292,742
End of Period	803,161	425,042

STATEMENT OF MOVEMENTS IN ISSUED SHARES
YEAR ENDED 31 DECEMBER 2013

Shares issued at the beginning of period	9 1,855,709	1,556,950
Net Shares Issued/(Withdrawn) during the period	567,507	298,759
Shares in Issue at December 31, 2013	2,423,216	1,855,709

FIRSTBANC HERITAGE FUND LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

The following principal accounting policies have been adopted in the preparation of the Fund's

i. Income Recognition

Interest Income is recognised on the accrual basis of accounting. It comprises interest on Treasury Bills and Fixed deposits. The recognition of interest ceases when the payment of interest or principal is in doubt. Thereafter, interest is included in income only when it is received.

ii. Expenses

Expenses are recognised when incurred, without regard to receipt or payment of cash.

iii. Investment

Valuation of fund is determined by the amortised cost method. This involves the valuing of a debt obligation in reference to its cost rather than market value. In this regard, short-term securities having maturity of ninety-one days or less are valued at amortised cost.

iv. Taxation

Under current legislation, mutual funds are not subject to taxes on income or gains realised and distributed to shareholders.

v. Hedging Transaction

The Fund did not engage in hedging transactions.

vi. Currency

Assets and liabilities are denominated in Ghana cedi. Any asset or liability expresses in foreign currency is exchanged into cedis using the prevailing exchange rate.

vii. Certificate of Deposit

Certificate of Deposit are stated in the Statement of Assets and Liabilities at the principal amount and interest less provision for doubtful debts. Provision against Certificate of Deposit are made having regard to specific risks. There is no provision for doubtful debts.

viii. Valuation of Investments

Securities listed on a stock exchange or traded on any other organised market are valued at the last market price on the relevant valuation day. Securities that are actively traded on the over the counter market are valued at the most recently quoted bid and offer prices provided by the principal brokers. Securities and assets for which market quotation are not readily available are valued at fair value as determined in good faith by or under the direction of the Board of Directors. Other debt obligation including securities having maturity of ninety-one days or less are valued at amortised cost.

ix. Treatment of Dividend Income

The income of the Fund includes all net dividend income. Dividends are accrued if the qualifying date falls within the year under review.

x. Investment Transactions and Investment Income

Investment transactions on the Ghana Stock Exchange is accounted for on the trade date.

	2013	2012
	GH¢	GH¢
2 BANK AND CASH BALANCES		
Stanbic Bank Ghana Ltd.		
Contributions Account	854	395
Call Account	99	8,664
Settlement Account	-734	1
Current Account	15,916	776
Zenith Heritage Fund Account	44,071	6,430
ADB Heritage Fund Account	4,912	1,111
EcoBank Bank Ghana Ltd	1,720	1,433
Cash at hand	10,200	50
	<u>77,038</u>	<u>18,860</u>

FIRSTBANC HERITAGE FUND LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

	2013 GH¢	2012 GH¢
3 Cost of Shares		
CAL	7,719	5,804
BOPP	0	83
EBG	29,300	29,300
EGL	91,036	18,136
ETI	0	11,252
FML	33,083	33,083
GCB	37,654	27,045
GOIL	4,517	9,269
SCB	33,899	28,280
SOGEGH	51,951	38,711
SIC	0	17,308
TOTAL	16,656	33,513
UNIL	7,834	7,834
NGLD	14,606	14,606
	<u>328,255</u>	<u>274,225</u>
4 Interest Income		
Certificate of Deposit		
182 - Day	25,148	19,206
270- Day	9,100	
365 - Day	25,916	6,281
	<u>60,164</u>	<u>25,488</u>
5 Back Load		
A fee charged when investors are selling their mutual fund shares within a specified number of years, usually one to 10 years. The fee amounts to a percentage of the value of the share being sold. The fee percentage is highest in the first year and decreases yearly until the specified holding period ends at which time it drops to a zero.		
6 Operating Expenses		
Back Load	2,199	945
Management Fees	8,613	4,749
Transaction Fees	1,280	1,255
Operating Fees	4,550	2,357
Custodian Fees	2,266	1,188
Directors Emoluments	4,500	4,500
Auditors Remuneration	5,000	2,500
	<u>28,408</u>	<u>17,493</u>

FIRSTBANC HERITAGE FUND LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

	2013 GH¢	2012 GH¢
7 Net Unrealized Gain/(Loss) on Investments		
CAL	(1,414)	(4,494)
BOPP	0	57
EBG	16,702	(4,700)
EGL	(2,676)	4,616
ETI	0	(212)
FML	49,667	11,292
GCB	26,366	(4,785)
GOIL	(67)	4,495
SCB	13,312	2,770
SOEGH	2,574	(11,639)
SIC	0	(5,170)
TOTAL	33,396	5,480
UNIL	12,307	1,538
NGLD	(2,848)	(125)
	<u>147,319</u>	<u>(877)</u>
8 Net Unrealized Gain/(Loss) on Investments		
Market value of Investment	475,574	273,347
Cost of Investments	(328,255)	(274,225)
Unrealized (Loss)/Gain as at December 31	<u>147,319</u>	<u>(877)</u>
9 Capital Transaction	Number of	Number of
Description	Shares	Shares
Issues at beginning of the period	1,855,709	1,556,950
Net Shares Issued/(withdrawn)during the period		
Purchases	927,783	512,046
Redemptions	(360,275)	(213,287)
Total	<u>2,423,217</u>	<u>1,855,709</u>

FIRSTBANC HERITAGE FUND LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

10 Taxation

Under current legislation, mutual funds are not subject to taxes on income or capital gains nor to any taxes on income distribution.

11 Transactions through Stockbrokers

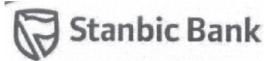
The Fund's transactions were through the following Stock Brokers

Stock Broker	Company	% of Transaction
FirstBanC Brokerage Services Ltd	FirstBanC Financial Services	100

12 Description of Company

The name of the Mutual Fund is Heritage Fund Limited (The Fund). It is an open-ended equity market mutual fund that was established on 8th December 2009 with an unlimited duration. The Fund invests in a diversified portfolio of listed and unlisted securities as well as money market instruments. The Fund seeks to achieve long term capital growth for its investors.

CUSTODIAN'S REPORT



**Corporate and
Investment Banking**

First BanC Heritage Fund
First BanC Financial Services
12th Floor, World Trade Centre
Independence Avenue
Ridge, Ambassadorial Enclave

17th April 2014

Attention: Fund Manager

Dear Sir/Madam,

REPORT OF THE CUSTODIAN TO THE INVESTORS OF FIRSTBANC HERITAGE FUND

We as Custodians of the First BanC Heritage Fund write to confirm to investors the statement of holdings of the fund as at close of business 31st December 2013.

In our independent opinion on the statement holdings based on our audit, the statement reflects a true and fair view of state of affairs of the Fund as at 31st December 2013.

Please see attached statement of holdings of securities as at 31st December 2013.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Eunice Amoo".

Eunice Amoo - Mensah
Relationship Manager

A handwritten signature in black ink, appearing to read "William Sowah".

William Sowah
Head, Investor Services

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Tel. Switchboard: +233 (0) 302 687670-8 Fax: +233 (0) 302 687669
Email: stanbicghana@stanbic.com.gh

Stanbic Bank Ghana Limited
A member of the Standard Bank Group of South Africa
Directors: K. A. Awotwi, A. Andani, Dr. J. R. Aryee, Ms. M. Botsio Benyah, Prof. E. Aryeetey, K.K. Asomaning, K.S.A. Mills, D. Bruynseels, C. Egan, A. Mohinani

CORPORATE INFORMATION

BOARD OF DIRECTORS

Prof. John B K Aheto

Mr. Kwame Adjei-Adjivonh

Ms. Alikem Adadevoh

(Company Secretary)

REGISTERED OFFICE

6 South Liberia Road

Kwame Nkrumah Avenue

Adabraka

P. O. Box 1464, Osu-Accra

AUDITORS

PKF

#20 Farrar Avenue

Adabraka, Accra

P. O. Box 1219

Accra

CUSTODIAN

Stanbic Bank Ghana Limited

Valco Trust House

Castle Road

Accra

INVESTMENT MANAGER

FirstBanC Financial Services Ltd

6 South Liberia Road

Kwame Nkrumah Avenue

Adabraka

P. O. Box 1464, Osu-Accra

BANKERS

Zenith Bank Ghana Ltd

Premier Towers

Liberia Road

Ministries, Accra

Agricultural Development Bank

ADB House

Accra

Ecobank Ghana Ltd

Head Office

Accra

OFFICERS

KOKUI A ADU – MANAGING DIRECTOR

Mrs. Kokui A Adu is the Managing Director of FirstBanC Financial Services. She was previously the Chief Executive Officer of the Students Loan Trust Fund between 2009 and 2013. She has worked in various roles in tertiary institutions and the financial services industry including positions in senior management at the University of Ghana, the Securities and Exchange Commission, and the Assurance Research Institute of KPMG LLP, Montvale, New Jersey, USA.

She is a Data Analyst and Financial Management professional with considerable experience in planning and financial management in both the public and private sector. Kokui Adu holds an MBA in Corporate Finance and Investment Services Management from the Virginia Polytechnic Institute and State University, USA.

SAMUEL ANNIE ASIEDU – DEPUTY MANAGING DIRECTOR

Samuel Asiedu is the Deputy Managing Director and is in charge of Corporate Finance, Asset Management and Marketing Divisions in the firm. He leads business developments for the company. He has several years of experience in financial advisory services both in Ghana and the UK. His expertise includes financial due diligence reviews, business valuations, mergers and acquisitions, projects/investment assessments, capital structuring and venture capital.

Samuel prior to joining FirstBanC, worked with Deloitte and Touche, Ghana as a Financial Analyst where he handled high profile financial advisory engagements including lender, buyer and seller financial due diligence reviews and business valuations.

At FirstBanC, he leads in the design and provision of distinct corporate financial advisory services to suit clients' needs in a timely fashion. He also manages the financial assets managed by the company. Samuel holds an MBA (Finance)

from University of Hull, UK and a professional qualification with CIMA.

**ALEX OWUSU-ACHEAMPONG –
MANAGER, ASSET
MANAGEMENT**

Alex is a Manager with Asset Management. He is responsible for managing and monitoring Asset Management investment portfolios. His responsibilities include the design of the investment process for Asset Management including portfolio construction. He leads in developing the asset allocation levels aimed at creating a balanced and optimal portfolio of investments.

Prior to his new position, Alex was responsible for the entire portfolio accounting functions of the Asset Management. He also maintained the database for all client transactions, which is aimed at accurately accounting for deposits and withdrawals made by clients. Again, he ensures that income distributions made to clients' are accurately recorded.

Alex has been with FirstBanC since

2009, initially working as an SME Advisor before joining Asset Management Department in June 2010. Alex holds a Bachelor of Arts degree in Geography and Sociology from the University of Cape Coast and an MBA from Sikkim Manipal University, India.

Before joining FirstBanC, Alex worked as a Project Officer at Association of Ghana Industries (AGI) where he played a key role in the development of the SME Charter of Ghana.

**APPOLONIA KUMI –
PORTFOLIO ACCOUNTANT**

Appolonia is the officer in charge of the management of the investments of the Collective Investment Schemes managed by FirstBanC. She is responsible for the entire portfolio accounting functions of the all fund activities. She maintains the database for client deposits and withdrawals and ensures that all client transactions are accurate and fully recorded. Before this, she was responsible for managing the Private Wealth Funds, Institutional Funds and other FirstBanC investment portfolios.

Prior to joining FirstBanC, she has worked as an Operations Analyst at IC Securities responsible for maintaining all back office operations and processes for the Brokerage, Asset Management and Client Service Units. She also worked as an Investment Analyst at Black Star Advisors where she acquired knowledge in Private Equity and Venture Capital Financing.

Appolonia holds a Bachelor of Science degree in Business Administration from Ashesi University.

NANA AFARI ASIEDU-JONES – PORTFOLIO ANALYST

Nana Afari holds a Bachelor's Degree in Statistics and Mathematics from the University of Ghana. He is also a part qualified candidate of the Society of Actuaries and a Level II candidate in the CFA program.

Prior to joining FirstBanC, Nana worked with Black Star Advisors as an Investment Analyst where he gained expertise in Private Equity and Venture Capital Financing.

Nana also worked as a Research Analyst / Statistician with Research International where he conducted both in-depth quantitative and qualitative analyses for several institutions including UNICEF, NCA and NHIA.

Nana is part of the Asset Management team which performs daily investment management activities as a Portfolio Analyst carrying fund and portfolio valuations and due diligence reviews on our clients.

PROXY FORMS

FIRSTBANC HERITAGE FUND

I/We.....
of.....
being a member/members of Heritage Fund Limited hereby appoint
.....
or failing him, the duly appointed Chairman of the meeting as, my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the fund to be held at British Council Hall on Friday May 16, 2014 at 12:00 noon and at any adjournment thereof.

I/We direct that my/our vote(s) be cast on the specified resolution as indicated by an X in the appropriate space.

RESOLUTION	FOR	AGAINST
1. To approve the Accounts and the Report of Directors and Auditors		
2. To re-elect Directors <ul style="list-style-type: none"> • Cletus Dordunoo • Kwame Adjei Adjivonh 		
3. Authorize the Directors to fix remuneration of Auditors		
4. To approve Directors' Fees		

Dated thisDay of2013.

Signature.....

