



# FIRSTBANC HERITAGE FUND

**ANNUAL 20**  
**REPORT 14**

April 22, 2015

Dear Valued Shareholder,

**FIRST FUND ANNUAL REPORT FOR 2014**

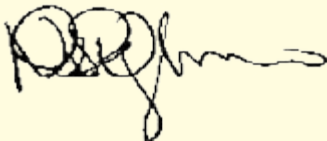
We present you with our 2014 Annual Report which contains information on the performance, management and operations of the Heritage Fund for the year ended December 31, 2014.

Please find contained in this report, Chairman's statement to unit holders, the fund managers' report, report of directors and the audited financial statements for 2014.

We hereby express our profound gratitude to you for being a shareholder of the 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 Heritage Fund can be accessed on any business day from our Client Services Unit on 233 0302 250380.

Kind regards,

A handwritten signature in black ink, appearing to read 'Winslow Sackeyfio', with a long horizontal flourish extending to the right.

Winslow Sackeyfio  
**Fund Manager**

# Table of Content

ANNUAL REPORT OVERVIEW	4
NOTICE OF ANNUAL GENERAL MEETING	5
CHAIRMAN'S STATEMENT TO SHAREHOLDERS	6
GLOBAL ECONOMIC REVIEW	6
THE GHANAIAN ECONOMY	6
MARKET REVIEW	6
FUND MANAGERS REPORT	7
FUND REVIEW	8
PORTFOLIO PERFORMANCE	8
PORTFOLIO STATISTICS, OUTLOOK & STRATEGY	10
AUDITORS REPORT	12
FINANCIAL STATEMENTS	14
CUSTODY REPORT	22
MANAGEMENT INFORMATION	23
PROXY FORMS	26

## Annual Report Overview

Highlights of the Heritage Fund's performance are as follows:

	TOTAL RETURNS (%)	
HERITAGE FUND	12.38	
GSE INDEX	5.39	

	Starting Price	Ending Price
FirstBanC Heritage Fund <sup>1</sup>	GH¢0.3557	GH¢0.3997

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<sup>1</sup>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 to the most recent month-end, visit our website at [www.firstbancgroup.com](http://www.firstbancgroup.com))

## Notice of Annual General Meeting

Notice is hereby given that the 4th Annual General Meeting of unit holders of Heritage Fund Limited will be held at the British Council Auditorium, Accra on Tuesday, 12th May, 2015 at 12:00 noon to transact the following business:

1. To receive the Directors' and Fund Manager's Report on the fund.
2. To present the Financial Statement of the fund for the year ending 2014 and receive Auditors' Report
3. To authorize the Directors to fix the remuneration of the Auditors for the year 2015.
4. To re-elect Directors.
5. To approve fees for Directors for 2015.
6. Any other business.

DATED AT ACCRA THIS APRIL 24, 2014

By Order of the Board



Ms. Elikem Adadevoh  
Company Secretary

# Chairman's Statement to Shareholders

On behalf of the board of directors, I welcome you all to the 4th 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 accounts for the year ended December 31, 2014.

## **GLOBAL ECONOMIC REVIEW**

In 2014, Ghana's economy experienced significant domestic and external vulnerabilities on the back of large fiscal deficit, a slowdown in economic growth, (especially in the manufacturing and production sectors as a result of frequent power outages) and rising inflation which closed the year at 17%. Real Gross Domestic Product growth fell slightly to 5.1% compared to 7.1% growth recorded in 2013.

The first half of the year witnessed a more than expected sluggish growth, but recovered during the second half of 2014. This recovery was mainly due to the activities in the emerging markets and the stronger than expected growth in the United States. However, economic performance in other major economies, most notably Japan and China, fell short of expectations. The global economy is projected to remain on its slow-growth path in 2015

## **THE GHANAIAN ECONOMY**

The economy expanded in 2014 with all sub-sectors recording positive growth rates. The Agricultural Sector this time led the overall GDP growth with 5.3 percent, followed by the Industry and Services Sectors, each 4.6 percent. The provisional Gross Domestic Product (GDP) data released by the Ghana Statistical Service (GSS) in October, 2014 estimates the economy to expand by 6.9 percent, lower than a revised target of 7.1 percent and the 2013 growth of 7.6 percent. The Services Sector continues to lead the overall GDP share, with a continuous increase in the sector as against a declining share of the GDP for the Agriculture Sector.

## MARKET REVIEW

The GSE posted a much lower positive returns compared with the previous year's results. Closing the year with a GSE Composite Index (GSE-CI) value of 2,145.20 points, the Accra Bourse posted 5.39 percent returns. However, this compares unfavourably to the 2013 returns of 79 percent.

The Heritage Fund posted a year-to-date return of 12.38 percent for the year under review. The Fund's performance in 2014 was relatively good, beating GSE Composite Index (GSE-CI) by 6.99 percent.

We urge you to continue to have a long term expectation as we remain positive about the outlook of the fund. Even though the prospects of the market are down, I assure you that we are strategically positioning ourselves, in line with prudent management, to take advantage of new opportunities that may arise in the course of the year.

Thank you for the honor of serving you. We wish you and Heritage Fund greater success in 2015. God richly bless us all!



Prof. John Bright Aheto  
Chairman

# Fund Manager's Report

The rate of recovery after the financial crisis and global recession in 2008 has been slow. Countries in the Euro Area as well as the United States and Japan were hard hit by the recession; however, there have been signs of recovery in the global economy. Specifically, the recovery in the United States was stronger than expected, while economic performance in all other major economies has fallen short of expectations. UK's recovery has improved amid slow dip in China.

Despite the challenges in the global equity market in 2014, Heritage Fund recorded a return of 12.38 percent by the end of the year 2014, reflecting the strategic mix between fixed income and equity securities in the portfolio.

## FUND REVIEW

The Fund's performance during the period was influenced particularly, by our holdings in EBG, GOIL, TOTAL, SOGEGH and SCB as well as returns from the fund's fixed income holdings. The fund manager also sought to consolidate its investment in equities with strong fundamentals as well as review its positions in equities with marginal impact on the performance of the Fund. In that regard, the fund manager relinquished its holdings in GGBL, NGLD and acquired equities in BOPP.

On the fixed income, the fund manager continues to seek high yielding fixed deposits from quality institutions with strong fundamentals and credit worthiness.

## PORTFOLIO PERFORMANCE

The stock market witnessed less than expected returns in 2014 which was a reflection of the overall global market conditions. Market conditions, in the beginning of the year, were favourable for active fund managers in general making the fund portfolio to record a steady growth in returns in the first quarter mainly because of our exposure in financial stocks. However, the fund's performance fluctuated within the second and third quarters, but



eventually picked up a in the last month of the year.

By the close of the year, ten out of eleven equities in our portfolio had witnessed price changes. This was made up of seven gainers and three losers. Among the gainers was SCB which posted the highest capital gain with a year to date gain of 36.21%. EGL followed closely with a capital appreciation of 35.47%. SOGEGH, GOIL, GCB, TOTAL and CAL all followed in that order with returns of 33.33%, 17.98%, 9.28%, 8.93%, and 4.12% respectively. UNIL, however, was our biggest loser returning a year to date loss of (41.56%).

## PORTFOLIO STATISTICS

By the end of the year 2014, the fund’s price had increased from GHS0.36 in December 31, 2013 to GHS0.39



Figure 1: Price movement during the year

The table below provides a summary of fund statistics.

Parameter	Beginning Value	Ending Value	Variance (%)
<b>Price</b>	0.3557	0.3997	12.37%
<b>AUM (GHS)</b>	863,666.69	1,456,508.78	68.64%
<b>Shareholders</b>	1,720	1,979	15.06%
<b>Units Outstanding</b>	2,427,747.79	3,643,920.84	50.09%

Table 1: data on the fund

As of December 31, 2014, the asset mix of Heritage Fund consisted of listed equities (64%), fixed income securities (30%) and cash equivalents (6%) as shown in the chart below:



*Fig 2: Asset portfolio mix*

## **OUTLOOK & STRATEGY**

Heritage Fund remains committed to ensuring Growth, Sustainable Income and Long Term Value and we would like to assure shareholders that their Fund will not sway from this objective. Heritage Fund shall continue to invest in high value equities while paying attention to those that return regular dividends to the Fund. We expect the market to put up a stronger performance in 2015 than the year under review; stocks in the financial sector are expected to lead the returns performance. However in the face of the recent power crisis “dumsor”, we expect the manufacturing sector to be adversely affected, hence posting lower profitability which may affect their prices accordingly.

On fixed incomes, we expect yields to remain stable in the short-medium term and thus we will be looking to locking our funds in medium to long term deposit. We will continue to invest in companies with strong fundamentals and 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

# Report of the Auditor to the Investors of Heritage Fund

## **Report on the Financial Statements**

We have audited the financial statements set out on pages 13 to 20 of FirstBanC Heritage Fund, which comprise the Statement of Net Assets, Statement of Assets and Liabilities as at December 31, 2014, Income and Distribution Account, Statement of Movements in Net Assets, and Statement of Movement in Issued Shares for the year 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, 2014 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 Companies Act, 1963 (Act 179).

## **Report on Other Legal and Regulatory Requirements.**

The Ghana 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 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: F. Bruce-Tagoe (ICAG/P1087)**

**For and on Behalf:**

**PKF (ICAG/F/039)**

**Chartered Accountants**

**Farrar Avenue**

**Accra**

**April 7, 2015**

# FINANCIAL STATEMENTS

## FIRSTBANC HERITAGE FUND LTD

STATEMENT OF NET ASSETS  
YEAR ENDED 31 DECEMBER 2014

DESCRIPTION OF SHARES	SHARES		GH¢	
	NUMBER	PRICE	MARKET VALUE	% NET ASSETS
BOPP	2,500	4.1	10,250	0.69
CAL	16,500	1.01	16,665	1.12
EBG	10,600	7.6	80,560	5.42
EGL	86,700	1.75	151,725	10.21
FML	13,000	5.25	68,250	4.59
GCB	29,700	5.3	157,410	10.59
GOIL	85,700	1.05	89,985	6.05
SCB	3,990	20.35	81,197	5.46
SOEGEH	125,400	1	125,400	8.44
TOTAL	23,500	6.10	143,350	9.65
UNIL	1,100	10.70	11,770	0.79

	NOTES		
<b>TOTAL (Cost GH¢ 747,478.48 NOTE 4)</b>		<u>936,562</u>	<u>63.02</u>

	31 Dec. 14		31 Dec. 13
	GH¢		GH¢
<b>MEDIUM TERM FUNDS</b>			
Cash & Bank	2	113,352	7.63
91 - Day Fixed Income		98,228	6.61
182 - Day Fixed Income		62,772	4.22
365 - Day Fixed Income		275,266	18.52
Total Investments		<u>549,618</u>	<u>36.99</u>
			<u>100.00</u>
Total Cost of shares		936,562	467,899
Total Investments		<u>549,618</u>	<u>383,699</u>
<b>Total Portfolio Value in GH¢</b>		<u>1,486,180</u>	<u>851,598</u>

**FIRSTBANC HERITAGE FUND LTD**  
**STATEMENT OF ASSET AND LIABILITIES**  
**YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 GH¢	2013 GH¢
<b>INVESTMENT IN SHARES</b>		<b>936,562</b>	<b>467,899</b>
<b>CASH AND SHORT TERM INVESTMENTS</b>			
Bank and cash Balances	2	113,352	77,038
Certificate of Deposit		383,946	306,611
<b>Total Cash and Short Term Investment</b>		<b>497,298</b>	<b>383,649</b>
<b>CURRENT ASSET</b>			
Dividend Receivables		0	6,442
Accrued Interest		52,321	40,407
<b>Total Current Assets</b>		<b>52,321</b>	<b>46,849</b>
<b>Total Assets</b>		<b>1,486,181</b>	<b>898,397</b>
<b>CURRENT LIABILITIES</b>			
Back Load		(2,164)	(625)
Management Fees		(9,179)	(2,884)
Custodian Fees		(998)	(709)
Transaction Fees		(5,147)	(320)
Operation Expenses		(1,624)	(1,419)
Directors Emoluments		(5,300)	(4,500)
Auditors Fees		(5,000)	(5,000)
<b>Total Liabilities</b>		<b>(29,412)</b>	<b>(15,457)</b>
		<b>1,456,769</b>	<b>882,940</b>

\*Total Current Liabilities are Reimbursable Expenses to Manager

Approved by the Board on .....7th April..... 2015



.....  
**DIRECTOR**



.....  
**DIRECTOR**

**FIRSTBANC HERITAGE FUND LTD**  
**INCOME AND DISTRIBUTION ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2014**

	<i>Notes</i>	2014 GH¢	2013 GH¢
<b>Investment</b>			
Dividend Income	3	9,465	6,442
Interest Income	5	112,611	60,164
<b>Total Income</b>		<u>122,076</u>	<u>66,606</u>
Operational Expense	7	<u>53,409</u>	28,408
<b>Total Expense</b>		<u>53,409</u>	<u>28,408</u>
Net Investment Income/(loss)		68,667	38,198
Net Unrealized Gain/(Loss) on Investment	8,9	41,765	147,319
Net Increase in Net Assets resulting from Operations		<u>110,432</u>	<u>185,517</u>

**FIRSTBANC HERITAGE FUND**  
**ACCUMULATED NET INVESTMENT INCOME**  
**YEAR ENDED 31 DECEMBER 2014**

Beginning of Period		71,673	33,475
Net Investment Income		68,667	38,198
<b>End of Period</b>		<u>140,340</u>	<u>71,673</u>

**FIRSTBANC HERITAGE FUND**  
**ACCUMULATED NET UNREALIZED GAINS/(LOSS)**  
**YEAR ENDED 31 DECEMBER 2014**

Beginning of Period		110,434	(36,885)
Change in Unrealized Gain	8,9	<u>41,765</u>	<u>147,319</u>
<b>End of Period</b>		<u>152,199</u>	<u>110,434</u>

**FIRSTBANC HERITAGE FUND LTD**  
**STATEMENT OF MOVEMENTS IN NET ASSETS**  
**YEAR ENDED 31 DECEMBER 2014**

	2013 GH¢	2013 GH¢
<b>INCREASE IN NET ASSETS</b>		
<b>Operations:</b>		
Net Accumulated Investment Income	68,667	38,198
Net Unrealized Loss	8,9 41,764	147,319
Change in Unrealized Loss		
Net Decrease in Net Assets Resulting from operations	<u>110,432</u>	<u>185,517</u>
<b>Capital Transactions</b>		
Proceeds from share issue	14 660,340	303,749
Shares Redeemed	15 (196,943)	(111,147)
<b>Net Proceeds from Capital Transaction</b>	<u>463,397</u>	<u>192,602</u>
Total Decrease in Net Assets	573,829	378,119
Beginning of Period	<u>882,940</u>	<u>504,821</u>
End of Period	<u>1,456,769</u>	<u>882,940</u>

**STATEMENT OF MOVEMENTS IN ISSUED SHARES**  
**YEAR ENDED 31 DECEMBER 2014**

Shares issued at the beginning of period	2,423,216	1,855,709
Net Shares Issued/(Withdrawn) during the period	10 1,169,818	567,507
<b>Shares in Issue at December 31, 2014</b>	<u>3,593,034</u>	<u>2,423,216</u>



**FIRSTBANC HERITAGE FUND LTD**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

**1 ACCOUNTING POLICIES**

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

**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.

<b>2 BANK AND CASH BALANCES</b>	<b>2014</b>	<b>2013</b>
	<b>GH¢</b>	<b>GH¢</b>
Contributions Account	(15,700)	854
Call Account	75,100	99
Settlement Account	19,931	(734)
Current Account	4,578	15,916
Zenith Heritage Fund Account	(890)	44,071
ADB Heritage Fund Account	(126)	4,912
Zenith Heritage Call Account	20,460	0
Uncleared Cheques	395	0
Ecobank Ghana Ltd	9,606	1,720
Cash at hand	0	10,200
	<u>113,352</u>	<u>77,038</u>

**FIRSTBANC HERITAGE FUND LTD**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

<b>3 DIVIDEND INCOME</b>	<b>2014</b>	<b>2013</b>
	<b>GH¢</b>	<b>GH¢</b>
GCB	535	1,700
Total	<b>3661</b>	698
SCB	0	1,485
Unilever	0	259
BOPP	0	7
FML	0	690
ETI	0	175
EGL	0	1,427
Fan Milk	1076	0
Ecobank Ghana	4193	0
	<u><b>9465</b></u>	<u><b>6,441</b></u>

<b>4 COST OF SHARES</b>		
BOPP	10,120	0
CAL	18,072	7,719
EBG	42,942	29,300
EGL	184,063	91,036
FML	36,559	33,083
GCB	112,194	37,654
GOIL	77,697	4,517
SCB	51,211	33,899
SOGEGH	102,490	51,951
TOTAL	104,296	16,656
UNIL	7,834	7,834
NGLD	0	14,606
	<u><b>747,478</b></u>	<u><b>328,255</b></u>

<b>5 INTEREST INCOME</b>		
Fixed Deposit		
91 - Day	7,229	0
182 - Day	21,689	25,148
270- Day	1,053	9,100
365 - Day	82,640	25,916
	<u><b>112,611</b></u>	<u><b>60,164</b></u>

The average return on the investment is 31.1% (2013:29.0%)

**6 BACK LOAD**

A fee charged when investors are selling their mutual fund shares within a specified number of years, usually up to 10 years. The fee amounts to a percentage of the value of the share at the time of sale. 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.

**7 OPERATING EXPENSES**

Back Load	4,881	2,199
Management Fees	20,704	8,613
Transaction Fees	11,609	1,280
Operating Fees	3,663	4,550
Custodian Fees	2,252	2,266
Directors Emoluments	5,300	4,500
Auditors Remuneration	5,000	5,000
	<u><b>53,409</b></u>	<u><b>28,408</b></u>

**FIRSTBANC HERITAGE FUND LTD**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

	2014	2013
	GH¢	GH¢
<b>8 Net Unrealized Gain/(Loss) on Investments</b>		
CAL	7	(1,414)
BOPP	130	0
EBG	20,916	16702
EGL	(29,662)	(2,676)
FML	(17,976)	49,667
GCB	18,850	26,366
GOIL	12,355	(67)
SCB	16,674	13,312
SOGEGH	20,336	2,574
TOTAL	5,658	33,396
UNIL	(8,371)	12,307
NGLD	2,848	(2,848)
	<u>41,765</u>	<u>147,319</u>
<b>9 Net Unrealized Gain/(Loss) on Investments</b>		
Market value of Investment	936,562	475,574
Unrealized (Loss)/Gain as at January 31	(147,319)	0
Cost of Investments	(747,478)	(328,255)
Net Unrealized Gain during the year	<u>41,764</u>	<u>147,319</u>
<b>10 Capital Transaction</b>	<b>Number of</b>	<b>Number of</b>
<b>Description</b>	<b>Shares</b>	<b>Shares</b>
<b>Issues at beginning of the period</b>		
Net Shares Issued/(withdrawn)during the period		
Purchases	1,670,895	927,783
Redemptions	(501,077)	(360,275)
<b>Total</b>	<u>1,169,818</u>	<u>567,507</u>

**FIRSTBANC HERITAGE FUND LTD**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

**11 TAXATION**

Under section 42 of Security Industry Law, 1993 P.N.D.C.L. 333, mutual funds are not liable to pay tax or any other taxes including levy in respect of income on profits or gains derived by it from any source

**12 TRANSACTIONS THROUGH STOCK BROKERS**

The Fund's transactions were through the following Stock Brokers

<b>Stock Broker</b>	<b>Company</b>	<b>% of Transaction</b>
FirstBanC Brokerage Services Ltd	FirstBanC Financial Services	100

**13 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.

**14 Proceeds from shares Issued**

This represents total funds received from investors (shareholders) in return for shares issued during the year.

**15 SHARES REDEEMED**

This represents total shares redeemed or funds withdrawn by investors (shareholders) during the year.

First Banc Financial Services  
12<sup>th</sup> Floor, World Trade Centre  
Independence Avenue  
Ridge Ambassadorial Enclave  
Ridge, Accra

**Corporate and  
Investment Banking**

**Attn: Mr. Alexander O. Acheampong**

10<sup>th</sup> April 2015

Dear Sir/ Madam,

**REPORT OF THE CUSTODIAN TO THE INVESTORS OF FIRST BANC-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 31<sup>st</sup> December 2014.

In our independent opinion on the statement of holdings based on our audit, the statements reflect a true and fair view of the state of affairs of the fund as at 31<sup>st</sup> December 2014.

Please see attached a statement of holdings as at 31<sup>st</sup> December 2014.

Thank you.

Yours faithfully,



Eureka Amoo-Mensah  
Manager, Investor Services



William Sowah  
Head, Investor Services

---

Stanbic Bank Ghana Limited, Stanbic Heights, 215 South Liberation Link, Airport City,  
P O Box CT 2344 Cantonments, Accra, Ghana Website: [www.stanbicbank.com.gh](http://www.stanbicbank.com.gh)  
SWIFT: SBICGHAC Telex: 2755 STNBICGH  
Tel: Switchboard: +233 (0) 302 687670-8 Fax: +233 (0) 302 687669  
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Stanbic Bank Ghana Limited  
A member of the Standard Bank Group of South Africa  
Directors: K. A. Awolei, A. Aducci, Dr. J. R. Ayee, Ma. M. Boko Itanyan, Prof. E. Aryeetey, K.K. Asomaning, K.S.A. Mills, D. Bruynseels, C. Egan, A. Mshunani, N.D. Benseh

# Corporate Information

## BOARD OF DIRECTORS

Prof. Cletus Dordunoo  
Mr. Kwame Adjei-Adjivonh  
Mr. Frank Gamadey  
Mr. Augustine Boakye Yiadom  
Mrs. Efua Filson-Fynn  
Ms. Alikem Adadevoh (Board Secretary)

## INVESTMENT MANAGER

FirstBanC Financial Services Ltd  
12th Floor World Trade Center  
29th Independence Avenue  
Ridge Ambassadorial Enclave  
Accra  
P. O. Box 1464, Osu-Accra

## REGISTERED OFFICE

12th Floor World Trade Center  
29th Independence Avenue  
Ridge Ambassadorial Enclave

## BANKERS

### Zenith Bank Ghana Ltd

Premier Towers  
Liberia Road  
Ministries, Accra

### Agricultural Development Bank

ADB House  
Accra

### Bank of Africa Ghana Ltd

Head Office,  
Accra

## CUSTODIAN

Stanbic Bank Ghana Limited  
Valco Trust House  
Castle Road  
Accra

## AUDITORS

Pannel Kerr Forster  
#20 Farrar Avenue  
Adabraka, Accra  
P. O. Box 1219  
Accra

# Management Information

## **SAMUEL ANNIE ASIEDU (CHIEF INVESTMENT OFFICER)**



Samuel Annie Asiedu is the Managing Director of FirstBanC Financial Services Ltd and the Chief Investment Officer of the Fund. He has several years' experience in investment banking and general financial advisory services both in Ghana and UK. His expertise includes financial due diligence reviews, business valuations, mergers and acquisitions, project/investment assessments, capital structuring, venture capital and fund management.

Samuel, prior to joining FirstBanC in 2010, worked with Deloitte & Touché, Ghana as Financial Analyst where he handled several high profile financial advisory engagements including lender, buyer and seller financial due diligence reviews and business valuations. At FirstBanC, he leads design and provide corporate financial services to our clients.

Samuel holds a BSc Admin. (Accounting Option) from University of Ghana, an MBA (Finance) from University of Hull, UK and a professional qualification with CIMA.

## **ALEX OWUSU-ACHEAMPONG – HEAD, ASSET MANAGEMENT**



Alex is the Head of Asset Management. He is responsible for managing and monitoring Asset Management's investment portfolio. He leads in developing the asset allocation levels aimed at creating a balanced portfolio of investments.

Prior to his new position, Alex was responsible for the entire portfolio accounting functions of the FirstBanC 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 accurate.

Alex has been with FirstBanC from 2009 to date, 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.

### **WINSLOW SACEYFIO – FUND MANAGER**



Winslow Sackeyfio is the fund manager for Heritage Fund and the head of Research Department of FirstBanC Financial Services. He is responsible for managing the fund's investment and ensuring that the fund's strategy is aligned with its goals. He also oversees the analysts in the research department and spearheads the media outreach program of the firm with numerous appearances on radio and television to talk about the financial markets and investments. He also serves as the vice chairman of the Investment and Risk Management Committee of the company. He has written a lot of articles on investment related topics which have been published in financial newspapers.

Before taking the role of Fund Manager of the fund, he worked as an equity research analyst. His roles included providing investment recommendations for the Asset Management, Brokerage and the Pension Department of FirstBanC Financial Services.

Before FirstBanC, Winslow worked for over six years as a Regulatory Officer at the Food and Drugs Board and has conducted over hundred quality audits in pharmaceutical manufacturing facilities both locally and internationally.



Winslow holds a B. Pharm degree in Pharmacy and an Executive MBA in Banking and Finance from the Paris Graduate School of Management. He is currently a level 3 candidate in the Chartered Financial Analyst (CFA) program.

### **COURAGE ZOIKU – PORTFOLIO ANALYST**



Courage Zoiku is part of the Asset Management team, responsible for performing the daily investment management activities of the Unit as a Portfolio Analyst. Prior to joining FirstBanC, Courage Zoiku worked with QFS Securities Limited as a Credit Analyst where he gained expertise in the field of credit and risk management.

Courage holds a Bachelor of Arts degree from the University of Ghana, Legon. He is a Level 2 candidate in the CFA program.

### **BERNICE FREMPOMAA BOAFO – PORTFOLIO ACCOUNTANT**



Bernice is the officer in charge of the management of the collective investment schemes managed by FirstBanC. She is responsible for the entire portfolio accounting functions of the funds.

Prior to joining FirstBanC, Bernice worked with QFS Securities as an Investment Officer, in charge of managing the company's liabilities and assets; where she acquired knowledge in portfolio and risk management.

Bernice holds a Bachelor of Arts degree from the University of Ghana, Legon.

# PROXY FORMS

## 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 Thursday June 13, 2013 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"> <li>• John Bright Aheto</li> <li>• Kwame Adjei-Adjivonh</li> <li>• Efua Filson Fynn</li> </ul>			
3. Receive and adopt the 2014 Accounts			
4. Authorize the Directors to appoint and fix remuneration of Auditors			
5. To approve Directors’ Fees			

Dated this ..... Day of .....2015

Signature.....