

FirstBanC HERITAGE FUND

ANNUAL
REPORT | 2016



HeritageFund

Solid Growth • Sustainable Income • Long Term Value



FirstBanC

Financial Services



HeritageFund

Solid Growth • Sustainable Income • Long Term Value

FIRSTBANC HERITAGE FUND

**ANNUAL REPORT
2016**

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TRANSMISSION LETTER TO SHAREHOLDERS

June 6, 2017

Dear Valued Shareholder,

FIRSTBANC HERITAGE FUND ANNUAL REPORT FOR 2016

We present you with our 2016 Annual Report which contains information on the performance, management and operations of the Heritage Fund for the year ended December 31, 2016.

Please find contained in this report, Chairman's Statement to Shareholders, Reports of the Fund Manager and the Directors and the Fund's Audited Financial Statements for the year ended December 31, 2016. The Report provides information on the management, operations and performance of the Fund for year 2016.

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 0302 250380.

Kind regards,

A handwritten signature in black ink, appearing to read 'John Bright Kobla Aheto', written over a white rectangular box.

Prof. John Bright Kobla Aheto
Chairman

YOUR FUND'S PERFORMANCE AT A GLANCE

Fiscal Year Ending December 31, 2016

	Total Returns
Heritage Fund(HF)	-0.40%
GSE Composite Index	-15.39%

	Beginning Share Price	Ending Share Price
FirstBanC Heritage Fund ¹	GH¢0.4167	GH¢0.4150

Performance Summary

	Beginning Value	Ending Value	Change
Prices (GHC)	0.4167	0.4150	-0.41%
Net Asset Value (GHC)	1,548,649.56	1,647,847.19	6.41%
Shares Outstanding	3,716,794.22	3,971,164.00	6.84%
Assets Under Management	1,548,803.08	1,648,010.22	6.41%
Heritage Fund YTD (%)	0.01%	-0.41%	-0.42%
GSE-CI (YTD) (%)	-11.77%	-15.33%	-3.56%

Portfolio Allocation

	Current Allocation	Strategic Allocation	Remarks
Equity	69.28%	70.00%	Underweight
Fixed Income	27.74%	25.00%	Overweight
Cash	2.98%	5.00%	Underweight

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 to the most recent month-end, visit our website at www.firstbancgroup.com

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Sixth (6th) Annual General Meeting of Heritage Fund Limited (the "Company") will be held at the British Council Auditorium, Accra on Tuesday, June 6, 2017 at 12:30 p.m. to transact the following businesses:

Ordinary Business

1. To receive the Report of the Chairman.
2. To receive the Report of the Chief Investment Officer / Fund Manager.
3. To receive and consider for adoption the Reports of the Directors, Auditors and the Financial Statements for the year ended December 31, 2016.
4. To confirm the appointment of new Directors to the Board.
5. To determine and approve the remuneration of Directors.
6. To authorize the Directors to determine/fix the remuneration of the Auditors for the 2017 audit.

Dated this 09th day of May, 2017.

BY ORDER OF THE BOARD

Signed

Brenda Semevo Afari (Mrs.)

Company Secretary

NOTE: NOTE: A member of the company entitled to attend and vote is permitted to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. In order to be valid for the purpose of the meeting, the PROXY FORM must be completed and deposited at the Company's registered office, 12th Floor, World Trade Centre, Independence Avenue, Ridge, Ambassadorial Enclave, Accra, Ghana NOT LESS THAN 48 HOURS before the appointed time of the meeting.

CHAIRMAN'S STATEMENT TO SHAREHOLDERS

Dear Cherished Shareholders,

On behalf of the Board of Directors, I welcome you to the 6th Annual General Meeting of Heritage Fund Limited and thank you for your resolute commitment to Heritage Fund as an avenue for your investment. The main business of the day is to present to you the Annual Reports and the Audited Financial Statements for the year ended December 31, 2016.

Global Economic Review

The global economy remained in a low-growth trap, with high risk to the financial sector. Consumption and investments in advanced countries remained sluggish as compared with past recoveries. Global trade weakened and inflation was persistently low for the year. The global economy was impacted by happenings in 2016, such as Brexit (U.K. voting to leave the European Union); rebalancing of China's economy, as well as noneconomic factors, such as geopolitical and political uncertainties. However, amidst all these drawbacks, economic activities in some advanced countries continue to pick up even though the pace was sluggish. The United States saw a not-so-impressive economic growth in 2016 on the back of an increase in consumption and an expanding nonfarm payrolls. The United Kingdom also experienced a rebound in manufacturing activities and retail sales after a dip in momentum a few months before the Brexit referendum. However, Japan and the Euro zone continued to experience negative growth. Despite subdued activity in advanced economies and associated spillovers, emerging markets saw a slight increase in economic activities. The global economy is projected to remain on its mild-growth path in 2017 at a rate of 3.4%.

The Ghanaian Economy

The economy was projected to expand at a rate of 4.3% in 2016, an improvement in the 3.9% seen in 2015. The third quarter GDP report showed all three sectors of the economy; agricultural, manufacturing and services expanded in 2016. The Services, Agriculture and Industry sectors grew by 4.7%, 2.3%

and 3.9% respectively. The services sector still retains its position as the highest contributor to the total GDP, with a share of 48.9%. The Agriculture and Industry sectors follow with 28% and 23.1% share of GDP respectively. Inflation trended downwards for most part of the year, ending at 15.4%, lower than the beginning of year value of 17.7%. Treasury rates remained stable over the first three quarters of the year but saw a decline in the last quarter. At the end of the year, the cedi lost 9.65% and 6.87% against the US dollar and the Euro respectively but made 8.08% gains against the British Pound.

The table below compares 2016 and 2015 inflation and GDP rate.

GDP: Sector growth in 2016.

Sector	Growth (%)
Services	4.7%
Agricultural	2.3%
Industry	3.9%

Inflation rate in 2016 as compared to inflation in 2015.

Year	Growth (%)
2016	15.4%
2015	17.7%

The Market in Review

The Ghana Stock Exchange Composite Index (GSE-CI) ended 2016 with -15.33%, much worse than the -11.77% posted in 2015. The demand for money market instruments remained strong throughout the year due to the prevailing high interest rate environment which encouraged investors to shift funds from equities to fixed income instruments. This resulted in a reduced interest in equities leading to the negative performance in equities.

Heritage Fund has been very resilient and has managed to do better than the market in general due to prudent portfolio management and stock selection. The stock market is expected to rebound in the coming year and we therefore advice investors to stay put and increase their investment in the Fund. We also encourage investors to have long term view and remain optimistic about future prospects of the Fund. We are committed to giving you our best in managing your Fund.

As always, thank you for investing in Heritage Fund. God bless you all.

A handwritten signature in black ink, appearing to read 'John Bright Kobla Aheto', written over a faint, stylized graphic element that resembles a signature or a logo.

Prof. John Bright Kobla Aheto
Chairman

Fund Manager's Report

Portfolio Strategy

With the primary mandate of the Fund in mind, the Fund Manager basically invested funds in equities with strong fundamentals and which were selling at low prices. In addition, the Manager liquidated its position in equities with negative prospects and increased stocks that were expected to perform in the future. In that regard, UNIL and GGBL shares were added to the portfolio, whilst the holdings in EBG, GCB, and GOIL were increased during the period. To mitigate some of the risk in equities, the Fund Manager continued to invest in high yielding fixed income issues from institutions with high credit ratings while considering diversification of issues in the portfolio. In view of this, the Manager invested in issues from Bond Financial Services during the last quarter.

Portfolio Performance

With Heritage Fund's performance directly linked to the stock market, 2016 end-of-year return was an affirmation of the stock market conditions during that period. The Fund posted a return of -0.40% for the year 2016, which was much higher than the -15.33% posted by the stock market as a whole. This performance, however, compares unfavourably to the 4.23% posted by the Fund in 2015 (the market posted -11.77%).

Financial, Insurance and Petroleum stocks posted negative returns while Food & Beverage and Manufacturing sectors recorded positive returns. Most of the financial stocks made a marginal recovery towards the latter part of the year as compared with the earlier months in 2016. FML continued to be the highest gainer in the portfolio while TOTAL closed the year as the biggest loser. At the end of 2016, all but two stocks (FML and UNIL) posted negative returns over the period.

The Fund price fluctuated over the period, trading in the range of GH¢0.3958 and GH¢0.4353 respectively. The Fund price, however, fell by 0.40% from GH¢0.4167 at the beginning to GH¢0.4150 at the end of the period.

The AUM grew marginally from GH¢1,548,803 from the beginning of year to GH¢1,649,857 showing a growth rate of 6.52%. The growth in the Fund’s AUM was mainly attributed to returns from the fixed income allocation in the Fund’s portfolio. Total purchases amounted to GH¢309,508 while redemptions stood at GH¢296,840 at the end of the period.

Performance Summary

Table 1: Summary of comparative year-on-year performance of Heritage Fund (HF)

Comparative Performance Summary					
	2012	2013	2014	2015	2016
HF Year-to-Date Returns	20.90%	58.06%	12.38%	4.23%	-0.40%
GSE Index Returns	23.81%	78.81%	5.40%	-11.12%	-15.33%
Price (GHC)	0.2250	0.3557	0.3997	0.4166	0.4149
Assets Under Mgt (GHC)	430,350	851,547	1,456,509	1,548,585	1,649,856

Figure 1: Heritage Fund returns compared with GSE Composite Index returns

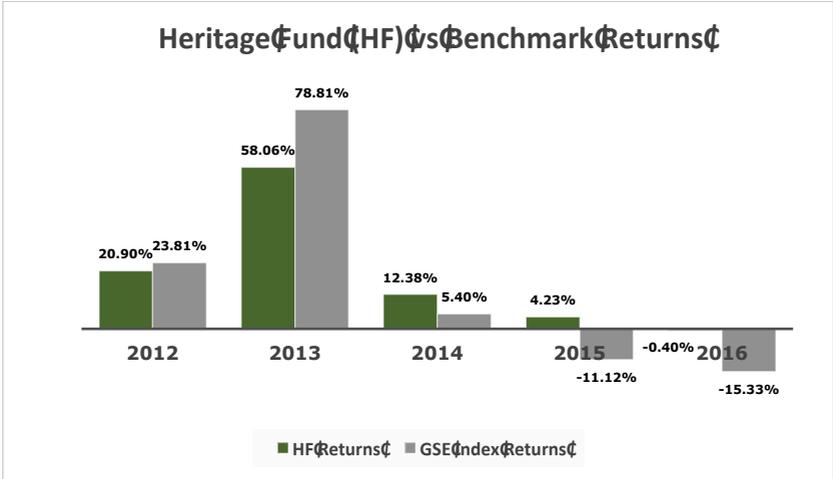


Figure 2: Share price trend during the year 2016



Portfolio Composition

At the close of 2016, the Fund's Portfolio was made of Equities, Fixed Income and Cash. Equities held the highest weight with 69% of the portfolio consisting of 11 stocks diversified across 5 sectors: Financial (4), Food & Beverage (3), Petroleum (2), Insurance (1) and Manufacturing (1). Approximately 28% held in Fixed Income securities and 3% held in cash and cash equivalents.

This is illustrated in the chart below:

Figure 3: Portfolio composition as at end of year 2016

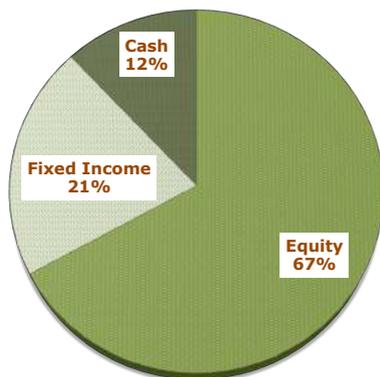
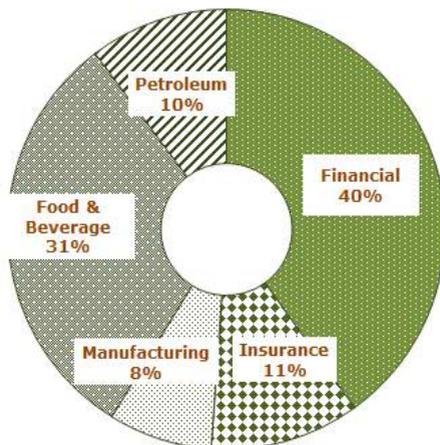


Figure 4: Sectorial Allocation of Equities as at end of year 2016



Fixed Income Portfolio		
Category	Value	Exposure
Commercial Bank	154,245	34%
Microfinance	78,205	17%
Savings & Loans	182,454	40%
Finance House	42,769	9%
	457,674	100%

OUTLOOK & STRATEGY

Financial stocks began their recovery in the last quarter of 2016 with the outlook for 2017 looking very positive even though there are still concerns with the quality of the loan books of most of the banks. Insurance sector will remain stable in terms of performance whilst the manufacturing sector is expected to produce strong performance going forward. We will continue to pursue a strategy of fine-tuning the portfolio for growth whilst paying close attention to risk management especially given the spillover effect from last year.

We expect economic growth to improve in 2017 on the back of proposed tax cuts, increases in oil production, an improvement consumer demand and a positive outlook for inflation.

Yields on Government of Ghana securities have been trending downwards from 22.65% at the beginning of the year to 16.43% by close of the year 2016. The trend is expected to continue in 2017 given the outlook for inflation and the government indication not to borrow excessively from the local market. We consequently expect investors to respond to the fall in rates by reallocating funds from the fixed income market to the equity market. In general, we expect the stock market to perform better in 2017 than it did in 2016.



Amenyo Setordzie

Chief Investment Officer

REPORT OF THE DIRECTORS TO THE MEMBERS OF FIRSTBANC HERITAGE FUND LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present herewith their report together with the audited financial statements of the Fund for the year ended 31st December, 2016.

Statement of Directors Responsibilities

The Directors are responsible for the preparation of financial statements for each financial year, which gives a true and fair view of the state of affairs of the Fund and of the Financial Statements for that period. In preparing these financial statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards (IFRS) and complied with the requirements of the Companies Act, 1963 (Act 179).

The Directors are responsible for ensuring that the Fund keeps proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the Fund. The Directors are also responsible for safeguarding the assets of the Fund and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activities

The principal activity of the Fund is to invest the monies of its members for their mutual benefit and to hold and arrange for the management of Heritage Fund investment securities acquired with such monies.

Report on the Financial Statements

Financial Results

The results for the year are shown in the Statement of Comprehensive Income in the financial statements. The Fund recorded a net investment income of GHc 87,063 in 2016 as against a net investment income of GHc 97,437 in 2015. The decrease in net income is attributed to lower volume of business gains on stocks and dividend income during the year.

Change in Financial Reporting Framework

The Fund, for the first time in 2015, moved from using the Ghana National Accounting Standards (GNAS) to International Financial Reporting Standards (IFRS) in the preparation of its financial statements.

Auditors

PKF have indicated their willingness to continue in office as auditors of the Fund and in accordance with section 134(5) of the Companies Act, 1963 (Act 179).

Operations

The activities of the Fund during the period under review were in line with those outlined in the Regulations of the Fund. There was no change in the activities carried on in the previous year.

Dividend

The Directors do not recommend the payment of dividend

Capital

There was no change during the year in the Authorised Shares of the Fund.

Events After the Reporting Period

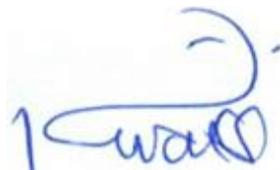
The Directors confirm that no matters have arisen since 31 December 2016, which materially affect the Financial Statements of the Fund for the year ended on that date.

Appreciation

The Board of Directors would like to express its sincere appreciation to members of the Fund for their loyalty, and to the Fund Manager for their service during the year under review.



PROF. JOHN BRIGHT KOBLA AHETO
DIRECTOR



GLORIA QUARTEY
DIRECTOR

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FIRSTBANC HERITAGE FUND LIMITED
ON THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2016**

Opinion

We have audited the financial statements of FirstBanC Heritage Fund Limited, which comprise the statement of financial position as at December 31, 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of FirstBanC Heritage Fund Limited as of 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 comply with the Companies Act, 1963 (Act 179) and Unit Trust and Mutual Funds Regulations 2001, (L.I. 1695).

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 Board of Directors for the Financial Statements

The Board of Directors 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 Board of Directors determine 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 Board of Directors are responsible for assessing the Fund's 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 Board of Directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Fund's 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 judgement and maintain professional skepticism throughout the audit. We also:

- 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.
- 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 Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Fund's 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 Fund to cease to continue as a going concern.
- 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 Board of Directors 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 Fund, so far as appears from our examination of those books, and
- III. The statement of financial position and the statement of comprehensive income of the Fund 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.

25 April 2017

FINANCIAL STATEMENTS

**FIRSTBANC HERITAGE FUND LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 GH¢	2015 GH¢
Investment			
Dividend Income	3	48,577	33,367
Interest Income	5	<u>94,802</u>	<u>106,801</u>
Total Income		<u>143,379</u>	<u>140,168</u>
Operational Expenses	7	<u>56,316</u>	<u>42,731</u>
Total Expenses		<u>56,316</u>	<u>42,731</u>
Net Investment Income		87,063	97,437
Fair Value Gain/(Loss) of Available for Sale Equities	9	81,334	(36,463)
Total Comprehensive Income		<u>168,397</u>	<u>60,974</u>

FIRSTBANC HERITAGE FUND LIMITED
STATEMENT OF FINANCIAL POSITION
YEAR ENDED 31 DECEMBER 2016

	Notes	2016 GH¢	2015 GH¢
ASSETS			
Bank and Cash Balances	2	57,378	145,952
Available for Sale Equities	10	1,143,006	1,126,057
Held to Maturity Securities	11	457,674	386,382
TOTAL ASSETS		1,658,058	1,658,391
EQUITY			
Unitholders' Capital	19	1,077,576	1,250,758
Retained Earnings	20	324,840	237,777
Net Unrealised Gains	21	238,835	157,501
		1,641,251	1,646,036
LIABILITIES			
Payables	18	16,807	12,355
TOTAL LIABILITIES		16,807	12,355
TOTAL EQUITY AND LIABILITIES		1,658,058	1,658,391

Approved by the Board on 20th April, 2017

.....
DIRECTOR

.....
DIRECTOR

FIRSTBANC HERITAGE FUND LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

2016	Unitholders Capital GH¢	Retained Earnings GH¢	Unrealised Gain GH¢	Total GH¢
Opening Balance	1,250,758	237,777	157,501	1,646,036
Proceeds from Issue of Shares	123,667	0	0	123,667
Net Income	0	87,063	0	87,063
Unrealised Gain	0	0	81,334	81,334
Units Redeemed	<u>(296,849)</u>	<u>0</u>	<u>0</u>	<u>(296,849)</u>
Total	<u>1,077,576</u>	<u>324,840</u>	<u>238,835</u>	<u>1,641,251</u>

2015

Opening Balance	1,274,664	140,340	41,765	1,456,769
Proceeds from Issue of Shares	325,263	0	0	325,263
Net Investment Income	0	97,437	0	97,437
Unrealised Gain	0	0	115,736	115,736
Units Redeemed	<u>(349,169)</u>	<u>0</u>	<u>0</u>	<u>(349,169)</u>
Total	<u>1,250,758</u>	<u>237,777</u>	<u>157,501</u>	<u>1,646,036</u>

FIRSTBANC HERITAGE FUND LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	GH¢	GH¢
Cash Flow from Operating Activities		
Net Investment Income	87,063	97,437
Changes in Working Capital		
Changes in Liabilities	<u>4,452</u>	<u>(17,057)</u>
Total Cash Flows from Operating Activities	91,515	80,380
Cash Flows from Investing Activities		
Changes in Available for Sale Equities	(16,949)	(189,495)
Changes in Held to Maturity Securities	<u>(71,292)</u>	<u>49,885</u>
Total Cash Flows from Investing Activities	(88,241)	(139,610)
Cash Flows from Financing Activities		
Changes in Unitholders' Capital	(173,182)	(23,906)
Changes in Unrealised Gains	<u>81,334</u>	<u>115,736</u>
Total Cash Flows from Financing Activities	(91,848)	91,830
Net (Decrease)/Increase in Cash and Cash Equivalents	(88,574)	32,600
Cash and Cash Equivalents at 1 January	145,952	113,352
Cash Equivalents at 31 December	<u>57,378</u>	<u>145,952</u>

ANALYSIS OF CASH AND CASH EQUIVALENTS

Bank Balance	57,378	144,847
Cash on Hand	<u>0</u>	<u>1,105</u>
	<u>57,378</u>	<u>145,952</u>

FIRSTBANC HERITAGE FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Description of the Fund

The name of the mutual fund is FirstBanC Heritage Fund Limited. 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.

b. Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards, including International Accounting Standards and Interpretations issued by the International Accounting Standards Board and its Committees, as required by the Institute of Chartered Accountants (Ghana).

c. Basis of Preparation

The financial statements have been prepared on a historical cost basis except for financial instruments that are measured at fair value as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial statements are presented in Ghana Cedi (GHC). The Fund presents its statement of financial position in order of liquidity.

d. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

e. Translation of Foreign Currencies

In preparing the financial statements of the Fund, transactions in currencies other than the Fund's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

FIRSTBANC HERITAGE FUND LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2 BANK AND CASH BALANCES	2016	2015
	GH¢	GH¢
Contributions Account	(58,758)	(3,211)
Call Account	25,538	86,439
Settlement Account	43,619	1,599
Current Account	13,451	(1,618)
Zenith Heritage Fund Main Account	5,287	(832)
Zenith Heritage Fund Collection Account	(1,145)	49,776
ADB Heritage Fund Account	15,903	3,669
Ecobank Ghana	9,026	9,026
UBA Heritage Collections	100	0
UBA Heritage Collections-Tema	4,357	0
Cash at Hand	0	1,105
	<u>57,378</u>	<u>145,952</u>

3 DIVIDEND INCOME

GCB Bank Limited	12,508	10,010
Total Petroleum Ghana Limited	4,251	1,995
Standard Chartered Bank Limited	0	1,568
Ghana Oil Company Limited	1,389	1,577
Benso Oil Palm Plantation	0	162
CAL Bank Limited	0	1,230
Ecobank Ghana Limited	16,692	11,515
Fan Milk Limited	0	1,076
Societe Generale Limited	12,007	4,234
Unilever Ghana Limited	1,730	0
	<u>48,577</u>	<u>33,367</u>

FIRSTBANC HERITAGE FUND LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	GH¢	GH¢
4 Cost of Shares		
EBG	144,535	118,361
EGL	118,453	184,063
FML	101,427	101,427
GCB	194,602	134,214
GGBL	95,418	0
GOIL	126,656	75,373
SCB	0	117,822
SOEGEH	158,773	135,495
TOTAL	3,106	113,614
UNIL	88,750	0
SAMBA	29,952	29,952
	<u>1,061,672</u>	<u>1,010,321</u>

5 Interest Income

91 Day Securities	22,206	23,803
182 Day Securities	72,596	63,844
365 Day Securities	0	19,154
	<u>94,802</u>	<u>106,801</u>

6 Back Load

This represents fee charged investors when they are selling their mutual fund shares within a specified number of years, usually up to 3 years. The fee amounts to a percentage of the value of the shares at the time of sale.

	2016	2015
	GH¢	GH¢
7 Operating Expenses		
Management Fees	22,839	14,634
Custodian Fees	5,731	5,257
General and Admin. Expense:		
Back Load	3,536	5,196
Transaction fees	1,360	1,300
Operating Fees	11,550	5,677
Directors Emoluments	6,300	5,667
Auditors Remuneration	5,000	5,000
	<u>56,316</u>	<u>42,731</u>

FIRSTBANC HERITAGE FUND LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	Market Values			2016	2015
	2014	2015	2016	GH¢	GH¢
8 Unrealised Gain/(Loss) on Investments					
BOPP	10,250.00	0	0		
CAL	16,665.00	0	0		
EBG	80,560.00	140,901.00	152,960.00	8,425	22,540
EGL	151,725.00	208,080.00	126,670.00	8,217	24,017
FML	68,250.00	159,495.00	241,738.00	140,311	58,068
GCB	157,410.00	128,860.00	179,424.00	(15,178)	(5,354)
GGBL	0	0	82,152.00	(13,266)	0
GOIL	89,985.00	75,040.00	103,220.70	(23,435)	(333)
SCB	81,197.00	118,501.00	852.60	853	679
SOGEGH	125,400.00	137,312.00	124,396.80	(34,377)	1,817
TOTAL	143,350.00	127,500.00	13,987.00	10,881	13,886
UNIL	11,770.00	0	87,653.00	(1,097)	0
SAMBA	0	30,368.00	29,952.00	0	416
	<u>936,562.00</u>	<u>1,126,057.00</u>	<u>1,143,006.10</u>	<u>81,334</u>	<u>115,736</u>

This represents the difference between the market values of the investments at the beginning and the end of the year.

9 Fair Value of Available for Sale Equities

Market Value of Investment		1,143,006	1,126,057
Cost of Investments	4	<u>(1,061,672)</u>	<u>(1,010,321)</u>
Net Unrealised Gain during the year		81,334	115,736
Prior Period Gains/(Losses)		0	(152,199)
		<u>81,334</u>	<u>(36,463)</u>

10 Available for Sale Equities

	No. of Shares	Price	Market Value
EBG	23,900	6.40	152,960
EGL	53,000	2.39	126,670
FML	21,700	11.14	241,738
GCB	50,400	3.56	179,424
GGBL	50,400	1.63	82,152
GOIL	93,837	1.10	103,221
SCB	70	12.18	853
SOGEGH	200,640	0.62	124,397
TOTAL	7,100	1.97	13,987
UNIL	10,300	8.51	87,653
SAMBA	41,600	0.72	29,952
			<u>1,143,006</u>

FIRSTBANC HERITAGE FUND LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	GH¢	GH¢
11 Held to Maturity Securities		
91 Day Fixed Income	78,205	144,019
182 Day Fixed Income	<u>379,469</u>	<u>242,363</u>
	<u>457,674</u>	<u>386,382</u>

12 Taxation

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

13 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

14 Proceeds from Units Issued

This represents total funds received from investors (unit holders) in return for units issued during the year.

15 Units Redeemed

This represents total units redeemed or funds withdrawn by investors (unit holders) during the year.

16 Financial Risk Management

a) Objective and Policy

The Fund's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing controls, identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund is exposed to market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds.

b) Risk Management Structure

The Fund's Investment Manager is responsible for identifying and controlling risks. The Board of Directors supervises the Investment Manager and is ultimately responsible for the overall risk management of the Fund.

FIRSTBANC HERITAGE FUND LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

c) Risk Measurement and Reporting System

The Fund's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the ultimate actual loss based on statistical models.

The models make use of the probabilities derived from historical experience, adjusted to reflect the economic environment. Monitoring and controlling risks is primarily set up to be performed based on limits established by the Board of Directors. These limits reflect the business strategy including the risk that the Fund is willing to accept the market environment of the Fund. In addition, the Fund monitors and measures the overall risk in relation to the aggregate risk exposure across all risk types and activities.

17 Contingencies and Commitments

The Fund operates in the financial service industry and is subject to legal proceedings in the normal course of business. As at the reporting date, there were no potential or threatened legal proceedings, for or against the Fund. There are no contingencies associated with the Fund's compliance or lack of compliance with regulations.

	2016	2015
	GH¢	GH¢
18 Payables		
Back Load	633	1,886
Management Fees	4,088	3,309
Custodian Fees	1,026	3,574
Transaction Fees	243	930
Operation Expenses	2,067	2,656
Auditor's Remuneration	3,750	0
Directors Emoluments	5,000	0
	16,807	12,355
19 Unitholders Capital		
Balance at January 1	1,250,758	1,274,664
Proceeds from Issue of units	123,667	325,263
Units Redeemed	(296,849)	(349,169)
	1,077,576	1,250,758
20 Retained Earnings		
Balance at January 1	237,777	140,340
Net Investment Income	87,063	97,437
	324,840	237,777
21 Unrealised Gain		
Balance at January 1	157,501	41,765
Unrealised Gain	81,334	115,736
	238,835	157,501

FirstBanC Financial Services
12th Floor, World Trade Centre
Independence Avenue
Ridge Ambassadorial Enclave
Accra, Ghana

Attn: Mr. Alexander O. Acheampong

25th April, 2017

Dear Sir,

REPORT OF THE CUSTODIAN TO THE INVESTORS OF FIRSTBANC HERITAGE FUND

We as custodians of FirstBanC Heritage Fund (the Fund) write to confirm to investors, the statement of holdings of the Fund as at close of business on 31st December 2016.

In our assessment of the statement of holdings based on our records, the statement reflects a true and fair view of the state of affairs of the fund as at 31st December 2016.

Please find attached to this letter, the statement of holdings as at 31st December 2016.

Thank you.

Yours Sincerely,



Eunice Amoo-Mensah
Manager, Investor Services



William Sowah
Head, Investor Services

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SWIFT: SBICGHAC Telex: 2755 STNBICGH
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, N.D. Benneh

FirstBanC Heritage Fund Limited

Board Of Directors and Corporate Information

BOARD OF DIRECTORS

Prof. John Bright Kobla Aheto (Chairman)

Pearl Mingle	– Joined in September 2016
Edem Akpenyo	– Joined in September 2016
Gloria Darline Quartey	– Joined in October 2016
Samuel Asiedu	– Resigned in October 2016
Augustine Yiadom Boakye	– Resigned in July 2016

SECRETARY

Brenda Semevo Afari
P.O. Box 1464
Osu, Accra

AUDITORS

Messrs PKF
Chartered Accountants
No. C45/2 Valley View
Adabraka
P.O. Box 1219
Accra

BANKERS

Stanbic Bank Ghana Ltd.
Zenith Bank Ghana Ltd.
Agricultural Dev. Bank Ghana Ltd
Bank of Africa Ghana Ltd.
United Bank for Africa Limited

CUSTODIANS

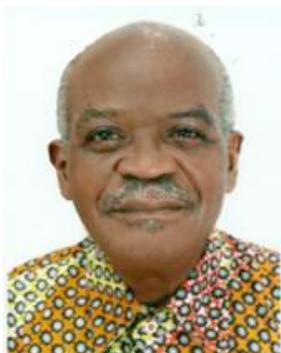
Stanbic Bank Ghana Limited
Valco Trust House
Castle Road
Accra

REGISTERED OFFICE

12th Floor, World Trade Center
Independence Avenue
P.O. Box 1464, Osu, Accra
Tel: 233-0302-250380/250636
www.firstbancgroup.com

FirstBanC Heritage Fund Limited

Board Of Directors and Corporate Information



PROFESSOR JOHN BRIGHT KOBLA AHETO - CHAIRMAN

Professor John Bright Kobla Aheto has been teaching at the tertiary education level for over 35 years in the US and Ghana. He was the immediate past Dean of the School of Business at Central University College. He was a Deputy Rector of GIMPA and the first Chair for Banking at KNUST

He is the Chairman for the 2009 ICAG Graduates Network.

He has been widely recognized for excellence in teaching, research, and community service by his employers, peers, students, relevant professional bodies, and community organizations. He was voted "Teacher of the Year" four times at Florida A & M University and twice at Pace University, all in the USA. His academic work has produced over 18 articles, 10 Conference Papers, 38 Training Manuals, 5 Students' Manuals, and to mentioned but few. He has made presentations, chaired, moderated, and served as a critic at various professional and academic conferences and workshops. He has also reviewed numerous professional works and textbooks. Currently, he is the Editor-In-Chief for the PentVars Business Journal of Pentecost University College.

Prof. Aheto is and has been an advisor, board member and Chairman of many organizations in Ghana including Ghana Broadcasting Corporation (GBC), Trassaco Estates Development Company Limited (TEDCL), ABORS Multi-investment, Marjorie Y Hotel Ltd., Volta Fund, PsychonHR, ESS/Ucom, Chances Hotel Limited, City Car Wash Limited, Wovenu Senior Technical Secondary School (Chair), Tsiame Senior Secondary School, Zion College, Foundation for Future Leaders Limited, Kinapharma Ghana Ltd., and Ghana Small and Medium Enterprises Network (SMEN).

On his own and as a Senior Associate Consultant for Price-waterhouse-Coopers, Ernst & Young, and Shawbell Consulting, Prof. Aheto has conducted training (corporate governance) and consultancy work (especially strategic planning and monitoring and evaluation) for a number of multinational and local organization including: Pharmacy Council, Food and Drugs Board, Medical and Dental Council, Ecobank, CAL Bank, Barclays Bank, Ghana Commercial Bank, Merchant Bank, Databank, MTN. TIGO, Kinapharma, Enterprise Insurance Company, West African Health Organization, Nurses and Midwives Council, National Service Scheme, National Health Insurance Authority, Internal Audi Agency, Auditor General's Department, Controller and Accountant General's Department, Ministry of Education, Shell, Total, MDPI. Prof. Aheto is married with two adult children



PEARL MINGLE - DIRECTOR

Mrs. Pearl Mingle is the Executive Director responsible for the Finance and Administration functions at FirstBanC Financial Services Ltd. She joined the FirstBanC Board of Directors in January 2016 and the First Fund Board in August 2016. Since joining FirstBanC in February 2014 she has served as the Financial Controller and was also earlier responsible

for the Internal Audit function of the company.

Pearl is a Chartered Accountant (ICA Ghana) with fourteen years of post-qualification experience in senior audit and finance roles in the manufacturing, media and financial services industries. She began her professional career with KPMG (Assurance) where she played key roles in the audit of various establishments as a team member and team lead.

Prior to joining FirstBanC Financial Services Ltd., she was the Head, Internal Audit for Multimedia Group Ltd. where she successfully led the audit and process improvement of various business units across radio, television and online platforms. She was also Head of Finance for Leasafric Ghana Ltd and Head Internal Audit for PZ Cussons Ghana Ltd.

Pearl also holds an MBA in Management from the Delta International University in Louisiana, USA.



EDEM AKPENYO - DIRECTOR

Edem is currently the Managing Director of FirstBanC Brokerage Services Limited and chairman of the Risk management Committee of FirstBanC Financial Services. Licensed by the Securities and Exchange Commission as a Dealer's Representative and the Ghana Stock Exchange as an Authorized Dealing Officer since 2005, He comes with vast experience in the stock brokerage industry in Ghana. His responsibilities have included; trading on the Ghana Stock Exchange, Financial Analysis, Portfolio structuring and management, investment advisory services and research. He has taught in various investment seminars and currently lectures Securities trading and investment advisory techniques in the Ghana Securities Industry Course organized by the Ghana Stock Exchange.

Prior to joining FirstBanC, Edem worked with Capital Alliance Company Limited, NTHC Limited and HFC Investment Services Limited where he acquired further experience as a manager of a mutual Fund.

Edem graduated from the university of Ghana business school with a BSc. Administration degree in Finance and recently earned a Post Graduate Certificate in Anti-Money Laundering and Financial Crime. He is in the final stages of a master's in finance and control with the Amity University. He has undertaken various capital market courses with UNITAR and the GSE Securities Industry courses.



GLORIA DARLINE QUARTEY - DIRECTOR

Ms. Gloria Darline Quarthey is a dynamic risk expert with an in-depth experience within the financial industry. Gloria currently heads the Risk Management Department of the Bank of Ghana. Her role as the Chief Risk Officer of the Bank has a tremendous amount of responsibility in pioneering Bank of Ghana's risk management

programme. She meets with the Top Management to find innovative methods for identifying and managing risks in accordance with accepted international best practices. Typical daily duties involve reviewing of compliance issues, risk and control policies, support the definition of the Bank's risk appetite, remediation action plans in line with approved risk strategies.

Gloria is a highly motivated thought leader with a strong track record and reputation for delivering major strategic change. She has excellent interpersonal, communication and negotiation skills and exhibits a robust approach to solving complex problems and issues.

Before joining the Central Bank, Gloria had worked with the Standard Trust Bank Ghana Limited now United Bank for Africa (Ghana) Limited, KPMG, Ernst and Young and the Social Security National Insurance Trust (SSNIT), just to mention a few.

Ms. Quartey was recently awarded a Doctorate Degree in Business and Administration by the Commonwealth University and the London Graduate School, with specialization in Banking and Finance. She also holds a Master of Arts Degree in International Affairs and a Bachelor of Arts Degree in Psychology and Sociology from the University of Ghana.



BRENDA SEMEVO AFARI - COMPANY SECRETARY

Mrs. Brenda Semevo Afari is a Lawyer and Corporate Governance Practitioner with 15 year's experience in the national and international community.

Mrs. Brenda Semevo Afari joined Universal Merchant Bank in April 2015, after seven very successful years as Chief Legal Affairs and Corporate Governance Officer at the Forum for Agricultural Research in Africa, a technical arm of the African Union Commission responsible for implementing Pillar IV of the Comprehensive African Agriculture Development Program (CAADP Pillar IV).

She has considerable experience in the Ghanaian financial sector having worked with Standard Chartered Bank Ghana Limited for 4 years and for another three years with Awoonor Law Consultancy a reputable firm of Corporate and Investment Lawyers.

She has supported institutions in obtaining and administering loans and / or grants from financial institutions and international development organizations including the World Bank and European Union Commission and has facilitated the efficient running of Boards across the continent.

Brenda is a Lawyer with 15 years hands on experience in the general practice of law and corporate governance. Specialized areas of law include business/ commercial, investment and corporate law, legal aspects of banking and finance and international non-profit organizations. Her work has taken her to over 15 countries in Africa and Europe.

She holds an LLM in Banking and Finance from the London School of Economics and Political Science, an LLB from the University of Ghana and GCE O and A Levels from Achimota School. She is also in the final stage of gaining membership to the Institute of Chartered Secretaries and Administrators, London UK and is a Chevening Scholar.

MANAGEMENT INFORMATION



AMENYO SETORDZIE – MANAGING DIRECTOR

Amenyo Setordzie until his appointment was the Executive Director of Strategic Debt Solutions Limited. He initially joined the UMB Group as the Chief Operating Officer of UMB Investment Holdings Limited (UMB-IHL). Prior to joining UMB-IHL he was the Chief Executive Officer of EGAS Capital Limited, in charge of the overall strategic and operational directions of the Company. His role also encompasses deal origination, and execution, structured finance and corporate restructuring.

Mr. Amenyo worked with African Management Services Company (AMSCO) in the Johannesburg Office, as a Senior Project Officer for about six (6) years, where he was in charge of Business Development and worked with several companies located in South Africa, Zambia and Democratic Republic of Congo. AMSCO was a project set up by the United Nations Development Programme (UNDP), African Development Bank (AfDB) and the International Finance Corporation (a member of the World Bank Group). He also worked with Agence Française de Développement /PROPARCO and Merchant Bank Ghana Limited as Investment Officer and Deputy Manager respectively.

Other institutions Mr. Setordzie had previously worked for include the Securities and Exchange Commission (SEC), Ernst and Young and Pannell Kerr Forster. He is a Chartered Accountant and holds MBA in Finance and BSc Administration from the University of Ghana. He also holds certificates in Investment Appraisal and Risk Analysis from John Deutsch International, Queen’s University, Canada and Professional Project Management from the George Washington University Business School.



WINSLOW SACKEYFIO – 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 is also the Head of the Corporate Finance Department and is charged with providing advisory services to businesses with regards to developing strategies for acquisition, corporate restructuring, valuation, IPOs as well as debt and equity financing on the capital market. Before taking the role of Fund Manager of the fund, he was the Head of Research.

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 and has spearheaded the media outreach program of the firm with numerous appearances on radio and television to discuss financial markets and investments. He has also co-authored a book titled Investment Options in Ghana Vol 1 (ISBN: 978-9988-1-3439-6).

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 CFA program and has passed the Part 1 of the Financial Risk Management (FRM) program organized by the Global Association of Risk Professionals (GARP).



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 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.



JOSEPHINE K. KOTHEY – PORTFOLIO ANALYST

Josephine Kotey is a member of the Asset Management team, responsible for performing the daily investment management activities of the Unit as a Portfolio Analyst.

Prior to working at FirstBanC Josephine worked with United Capital Advisors (Now Axe Capital advisors) as a pensions and investment officer in charge of

managing funds of pension and provident fund schemes under the company's management; where she acquired skills in portfolio and risk management.

Josephine holds a Bachelor of Arts degree in Economics and Mathematics from University of Ghana, Legon. She is currently a SEC licensed investment advisor and a Level 3 candidate in the CFA program.

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 Tuesday, June 6, 2017 at 12:30 p.m. 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
<p>1. Adoption of accounts The General Meeting adopts the accounts of the Company for the financial year ended on December 31, 2016. The General Meeting discharges the Directors and Auditors from all liabilities in relation to any act or action performed by them with respect to the affairs of the Company for the financial year ended December 31, 2016.</p>		
<p>2. Determination and approval of Directors remuneration The General Meeting approves an increase in the remuneration of Directors as recommended and set out in the annual report.</p>		
<p>3. Determination of Auditors Fees The General Meeting authorizes the Board of Directors to determine/fix the remuneration of the Auditors for the Company's 2017 audit.</p>		

Dated thisDay of2017

Signature.....

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Tema: 2nd Floor Nicholas Plaza, Community 1, Tema

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Partner Banks

