



HeritageFund

Solid Growth • Sustainable Income • Long Term Value

ANNUAL REPORT | 2017



FirstBanC
Financial Services



ANNUAL **REPORT**

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TRANSMISSION LETTER TO SHAREHOLDERS

May 09, 2018

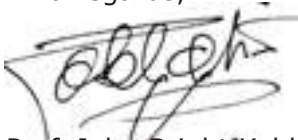
Dear Valued Shareholder,

FIRSTBANC HERITAGE FUND ANNUAL REPORT FOR 2017

We present you with our 2017 Annual Report which contains information on the performance, management and operations of the Heritage Fund for the year ended December 31, 2017. 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, 2017. The Report provides information on the management, operations and performance of the Fund for year 2017.

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 781 483-4 or via our website at www.info@firstbancgroup.com.

Kind regards,



Prof. John Bright Kobla Aheto
Chairman

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the seventh (7th) Annual General Meeting of Heritage Fund Limited (the “Company”) will be held at the British Council Auditorium, Accra on **Tuesday, June 19, 2018 at 1.00 p. m.** to transact the following business:

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, 2017.
4. To confirm the appointment of continuing Directors to the Board.
5. To confirm the remuneration of Directors to the Board.
6. To authorize the Board of Directors to determine/fix the remuneration of the Auditors for the 2018 audit.

Dated this 09th day of May, 2018.

BY ORDER OF THE BOARD

Signed

Brenda Semevo Afari (Mrs.)

Company Secretary

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, No.7 Volta Street Airport Residential Area, Accra, Ghana NOT LESS THAN 48 HOURS before the appointed time of the meeting.

HERITAGE FUND PERFORMANCE AT A GLANCE

Performance Summary

	Beginning value	Ending Value	Change
Prices (GHS)	0.4152	0.5876	41.52%
Net Asset Value (GHS)	1,649,670.69	6,935,780.59	320.43%
Shares Outstanding	3,973,100.10	11,803,840.80	197.09%
Assets Under management	1,649,833.89	6,938,806.37	320.43%
Heritage Fund YTD	0.00%	41.52%	41.52%
GSE-CI YTD	0.00%	52.73%	52.73%

Table 1: 2017 Performance Summary

Portfolio Allocation

	Current Allocation	Asset Allocation Range
Equity	62.73%	70.00% +/- 10.00%
Fixed Income	32.99%	25.00% +/- 10.00%
Cash	4.28%	5.00%

Table 2: 2017 Portfolio Allocation

YTD	1 YEAR	3 YEARS	5 YEARS	Since Inception	Cumulative Return (Since Inception)
41.52%	41.52%	13.70%	21.16%	15.83%	193.79%

Table 3: Heritage Fund CAGR*

*Compounded Annual Growth Rate, (CAGR), is the average annual growth rate (or return) of an investment over a specified period of time.

CHAIRMAN'S STATEMENT TO SHAREHOLDERS

The Global Economy

Output on the global scale was estimated to have grown by 3.7 percent in 2017. This, according to the International Monetary Fund, is 50 basis points higher than the growth in 2016. Growth accelerated in about three quarters of countries—the highest share since 2010. Even more important, some of the countries that had high unemployment for some time, for example, several in the euro area, participated in the growth surge and experienced strong employment growth. Some of the larger emerging market economies, such as Argentina, Brazil and Russia, exited their recessions.

Still, in per capita terms, growth in almost half of emerging market and developing economies—especially the smaller ones—lagged behind advanced economies, and almost a quarter have seen declines. Countries that struggled included fuel exporters and low-income economies suffering from civil strife or natural disasters.

In Sub-Saharan Africa, driven by improvements in macroeconomic imbalances, particularly in Nigeria and South Africa, a modest growth was experienced with a 2017 growth rate of 2.7%.

From all indications, 2017 was a year of recovery for the global economy with growth expected to rise gradually in the near and medium term.

The Ghanaian Economy

Real Gross Domestic Product (including oil) at the end of 4Q17 was 8.1%, with non-oil real GDP growth at 5% compared to

4.5% and 4.1% recorded for oil and non-oil GDP, respectively for the fourth quarter of 2016. The Industry sector recorded the highest growth of 17.5%, on the back of strong performance in the mining and quarrying sub-sector. Following closely was the Agriculture sector with an 8.5% growth and finally the Services sector with 3.40% growth, which was dragged by the activities of the Public Administration & Defense and Social Security sub-sector.

The cedi-dollar rate remained stable over the course of the year 2017, depreciating by 4.88%, 12.91% and 16.23% against the US Dollar, British Pound and Euro, respectively. The year-end inflation figure of 11.8%, represented a 360 basis points decline from the year-open rate of 15.4%. The overall inflation trend over the year had been downward trending, mainly led by declining non-food inflation, resulting from stability in the cedi-dollar exchange rate.

Yields on fixed income investments trended downwards throughout the first half of 2017, but remained stable during the second half, especially on the short end of the yield curve.

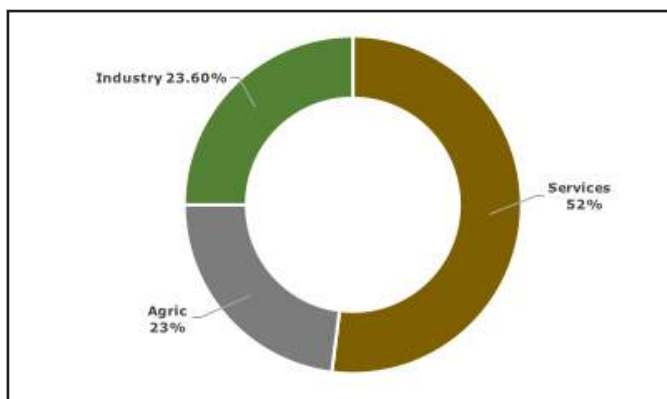


Chart 1: Sectorial Distribution of real GDP

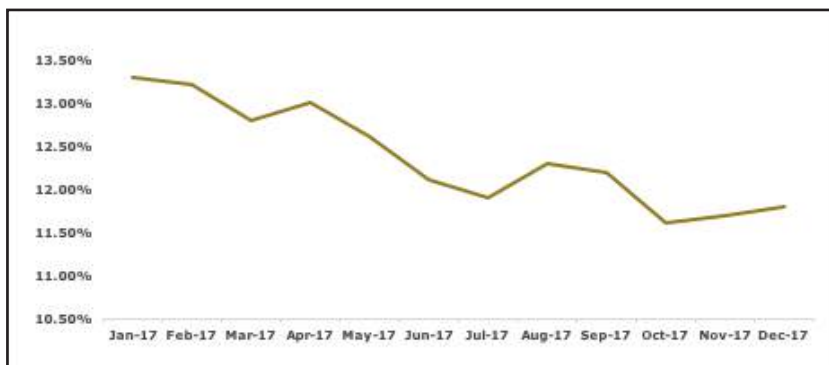


Chart 2: Inflation rate trend over 2017

The Stock Market Review

The Ghana Stock Exchange Composite Index (GSE-CI) recorded a year end return of 52.73%, compared with -15.33% in 2016. Most of the companies listed on the stock exchange recorded impressive performances in 2017 as general macroeconomic conditions improved. This has led to renewed interest on the market, especially as listed banks put in real efforts towards improving the quality of their loan books.

The Performance of the Fund

The year 2017 proved to be a good year for Heritage Fund as the Fund recorded its second highest return in the past eight years. The Fund witnessed a rather large increase in net deposit growth, owing to renewed investor confidence in the market and the Fund, with huge influx of institutional clients' deposits. The high net deposit growth, coupled with the high investment return, led to the significant increase in the Fund's AUM at the end of 2017 to almost GHS 7 million from close to GHS 1.7 million at the beginning of the year.

Global Outlook

Global economic activity in 2017 experienced some level of recovery and is projected to be sustained over the medium term, leveraging on a pickup in investment, trade, and industrial production together with the strengthening of business and consumer confidence.

Emerging economies are also tipped to experience an improvement in growth owing to positive growth in large economies, such as Russian and Brazil, sustained growth in China and India and a general recovery in commodity prices.

Ghanaian Economy Outlook

The market rally that characterized 2017 was largely driven by financially stable and profitable companies and is expected to continue in 2018 as the fundamentals of listed equities improve on the generally supportive business environment.

2017 was laced with events that shook the financial market and we would like to assure current and prospective investors of the Fund of our resolve to intensify our risk management processes in 2018 to ensure that the Fund is not adversely affected in any way.

Heritage Fund Outlook

The year 2018 is anticipated to be another good year for the Fund, with expected significant growth in Assets under Management, clientele base and return.

The Board and Managers of Heritage Fund are grateful to investors for the strong confidence and belief in the Fund. We look forward to another fruitful year.



Prof. John Bright Kobla Aheto
Chairman

FUND MANAGER'S REPORT

PORTFOLIO PERFORMANCE

Assets Under Management

As at the end of the fourth quarter, Assets under Management (AUM) for the Fund stood at a remarkable value of GHS 6,938,806.37 as opposed to an AUM of GHS 1,648,010.22 as at the end of same period in 2016. This represented an AUM year-on-year appreciation of 320.10% and was mainly attributable to the outstanding performance of the Fund and the boost in net deposits during the year.

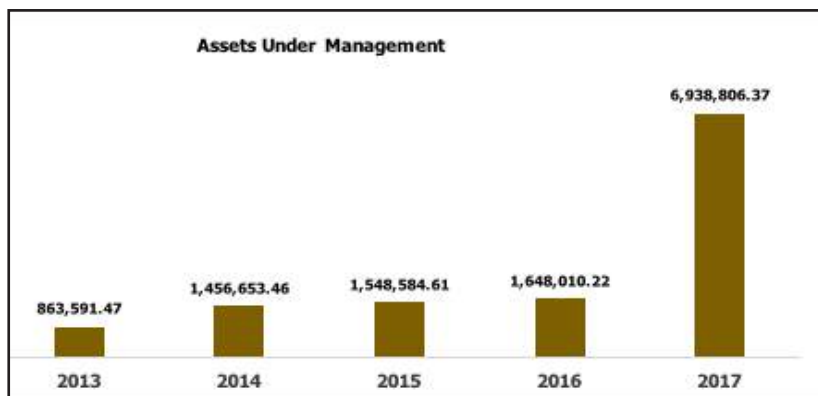


Chart 3: Heritage Fund AUM growth

Fund price and Return

As at the end of December 2017, the Fund posted a notable year to date return of 41.52%, the second highest return of the Fund since 2013. This was an improvement of 41.92% over the Fund's year-to-date return of -0.4% at the end of 2016. However as against the broader market, the Fund underperformed the GSE Composite Index by a significant 11.21%.

The excellent performance of the Fund over the period under review rode on the backs of impressive price returns generated by the Financial and Petroleum sectors. For the full year of 2017, the two most outstanding stock performers of the Fund comprised GGBL (144.54%) and SCB (109.52%).

	Heritage Fund Returns	GSE-CI
2013	58.06%	78.81%
2014	12.23%	5.40%
2015	4.23%	-11.12%
2016	-0.40%	-15.33%
2017	41.52%	52.73%

Table 4: Heritage Fund vrs GSE-CI

Heritage Fund witnessed an upward price trend over the year 2017, with a steeper price appreciation observed within the first three quarters of the year and a flattening out within the last quarter of the year. The Fund began the year with the price of GHS 0.4152 and ended the year at GHS 0.5876 per share, representing the year low and high for the Fund, respectively.

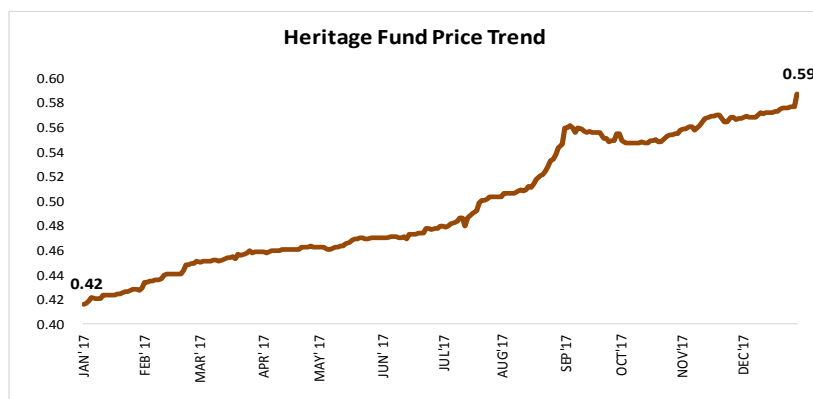


Chart 4: Heritage Fund Price Trend Rate

Deposits and Redemptions

Over the period under review, the Fund was able to rake in deposits amounting to GHS 4,648,238.42 in comparison to GHS 332,345.86 over the same period in 2016. This depicted a 1,299% growth over the 2016 deposit performance, with November recording the highest amount of deposits, attributable to huge inflows from Pension Fund Managers.

Redemptions, on the other hand, amounted to GHS 347,265.23 against a redemption value of GHS 296,848.35 recorded in 2016, with September recording a significantly higher amount mainly due to the payment of school fees around that period.

Over the year the Fund also witnessed significantly high retention ratios as deposits far outstripped redemptions.

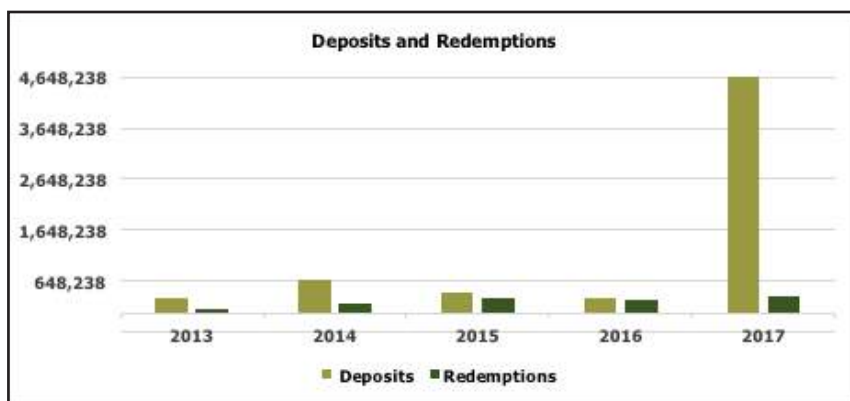


Chart 5: 2017 Deposits and Redemptions

Clientele Base

The Fund's clientele base also experienced a growth of 23.43% to 2,928 clients over its 2016 unit holder base of 2,373, a commendable improvement over the previous year's growth rate.

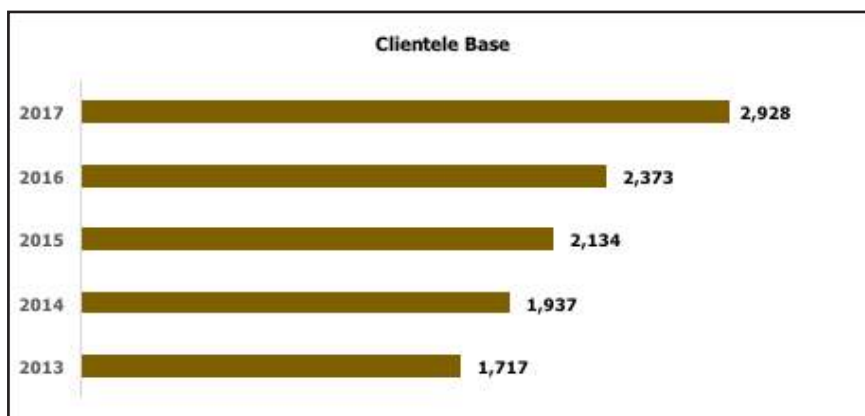


Chart 6: Heritage Fund Clientele Base

Portfolio Strategy

Heritage Fund’s key investment strategy is investing in stocks deemed to be undervalued. In our stock selection process, we look out for equities of companies we believe are fundamentally strong with robust balance sheets, high-quality assets, and stable free cash flow whose stocks are trading at deep discount to its intrinsic value.

In a bid to reposition the Fund to take advantage of the excellent performance of the stock market over the period under review, the Fund increased its exposures to FML, SOGEGH, GOIL, SCB, GGBL, UNIL, EGH and HFC (regular shares and rights issue).

In reference to the fixed income portion of the Fund, the Fund Manager continued the strategy of investing with credit worthy institutions with adequate risk-adjusted returns, with more exposure to commercial banks.

Below is a glance of the performance of Heritage Fund year on year.

	FY 2016	FY 2017	VARIATION
AUM (GHS)	1,648,010.22	6,938,806.37	321%
YTD Return	-0.40%	41.52%	41.92%
Price (GHS)	0.415	0.5876	41.59%
Deposits (GHS)	332,345.86	4,653,408.42	1300%
Redemptions (GHS)	296,848.35	347,265.23	17%
Clientele base	2387	2928	23%

Table 5: Heritage Fund at a glance

PORTFOLIO COMPOSITION

The Heritage Fund was exposed to three main asset classes, which included equities, fixed income and cash. As at the end of the year, the Fund had 63.00% of its assets invested in equities, 33.00% invested in Fixed Income and 4.00% held as cash. Although 2017 was a good year for stocks, the Fund could not exhaust its maximum allocation to equity, of 75%, due to scarcity of our targeted stocks on the stock market.

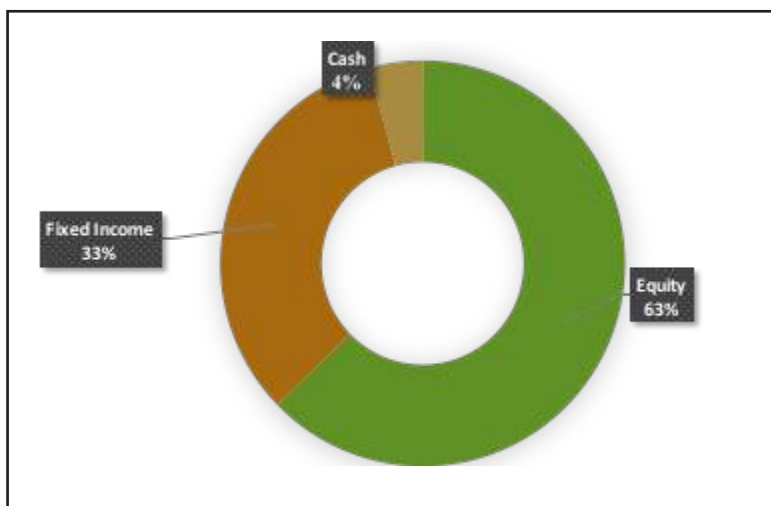


Chart 7: Heritage Fund Asset Class Composition

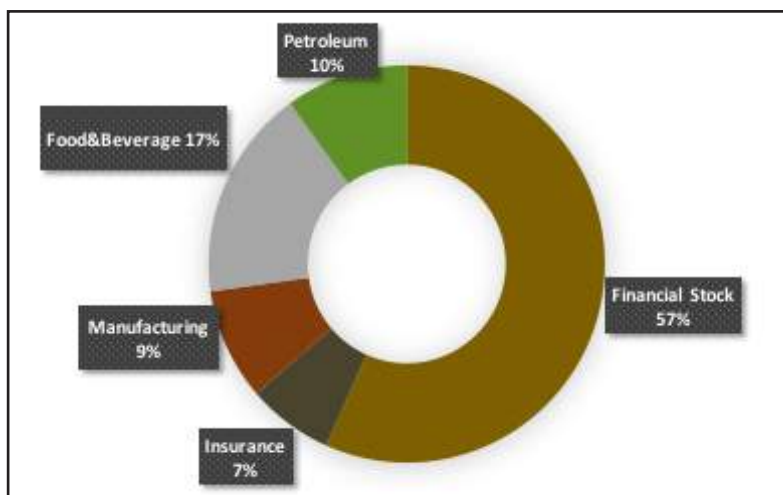


Chart 8: Heritage Fund Equity Portfolio Composition

Fixed Income Portfolio		
Category	Value	Exposure
Finance House	446,086	19%
Commercial bank	1,080,652	47%
Savings and Loans	666,585	29%
Microfinance	97,531	4%
TOTAL	2,290,853	100%

Table 6: Heritage Fund Fixed Income Portfolio Composition

OUTLOOK AND STRATEGY

Macro-Economic Outlook

Government expects GDP growth to remain strong at 6.8% in 2018 with non-oil GDP growth projected at 5.4%.

We expect the Cedi to remain stable against the Dollar and depreciate against the Euro and the Pound, as was witnessed in 2017, due to developments in those regions which include the expected recovery in the Eurozone. The economy is also likely to suffer from the usual inflationary pressure associated with relatively high GDP growth rates.

Market Outlook

The year 2017 ended on a good note for 2018 to pick up from and continue. The performance of the stock exchange in 2018 is expected to be strong with many of the stock projected to break through their historical highs and set new ones.

In line with the stock market's 2017 performance, investors are optimistic about the financial sector (banking sector), which is likely to lead the anticipated outstanding performance of the market in 2018. Market watchers, participants and stakeholders also project a strong positive outlook for fundamentally strong stocks such as SCB, EGH, SOGEGH GCB, BOPP, GOIL and TOTAL.

The outlook on the 2018 performance of the stock exchange is very positive as renewed investor interest is expected to heighten, owing to the market's impressive performance in 2017. Improving macroeconomic indicators, with its expected conducive business environment, will impact positively on the stocks on the Ghana Stock Exchange.

With regards to the fixed income investments, we expect yields on fixed income securities to continue to decline as witnessed in 2017, causing investors to seek alternative investments such as equities.

Heritage Fund Outlook for 2018

The Heritage Fund is expected to perform strongly in 2018, as was experienced in 2017, mirroring the anticipated strong performance of the GSE composite index.

Over the next year, the Fund will continue to have exposure to the sectors, such as the financial and petroleum, projected to exhibit impressive performances.

With the aspiration of being the best equity mutual fund in Ghana, particular attention will be paid to our stock selection and trade transactions in order to enhance returns.

Client deposits for 2018 is projected to surge upwards on the back of a good performance of the Fund, with a larger proportion of these funds expected from institutional investors. Redemptions, on the other hand, is predicted to see a downward trend over the course of the year as members of the Fund choose to stay in the Fund to enjoy its returns.

The assets under management (AUM) for Heritage Fund as at the end of 2017 was GHS 6,938,806.37. This amount is projected to more than double by close of year 2018, based on expected increase in net deposits and impressive return of the Fund. Return remains the key driver of the Fund's increasing net deposit and AUM.

A handwritten signature in black ink, appearing to read 'Josephine K. Kotey'.

Josephine K. Kotey

Fund Manager

REPORT OF THE DIRECTORS TO THE MEMBERS OF FIRSTBANC HERITAGE FUND LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present herewith their Report together with the Audited Financial Statements of the Fund for the year ended December 31, 2017.

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 money market 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 GHC160,949 in 2017 as against a net investment income of GHC87,063 in 2016. The increase in net income is attributed to higher volume of business gains on stocks and dividend income.

Financial Reporting Framework

The Financial Statements of the Fund have been prepared according to International Financial Reporting Standards (IFRS).

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 (Act179).

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.

Events after the Reporting Period

The Directors confirm that no matters have arisen since 31 December 2017, which materially affect the Financial Statements of the Fund for the year ended on the date.

Appreciation

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



.....
PROF. JOHN BRIGHT KOBLA AHETO
DIRECTOR



.....
AMENYO SETORDZIE
DIRECTOR

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIRSTBANC HERITAGE FUND LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

Opinion

We have audited the accompanying financial statements of FirstBanC Heritage Fund, which comprise the statement of financial position as at 31 December 2017, 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 First Fund Limited as at December 31, 2017 and of its financial performance and its cash flow for the year then ended 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. 1965).

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 action 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 is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 1963 (Act 179) and Unit Trust and Mutual Funds Regulations 2001, (L.I. 1695). 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 the 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.

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.

Signed by: F. Bruce-Tagoe (ICAG/P/1087)

For and on behalf of

PKF: (ICAG/F/2016/039)

Chartered Accountants

Farrar Avenue

P.O Box GP 1219,

Accra

April 20, 2018

FIRSTBANC HERITAGE FUND LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2017

	Notes	2017 GHC	2016 GHC
Investment Income:			
Dividend Income	3	44,476	48,577
Interest Income	5	205,552	94,802
Total Income		<u>250,028</u>	<u>143,379</u>
Operating Expenses	7	<u>89,079</u>	<u>56,316</u>
Total Expense		<u>89,079</u>	<u>56,316</u>
Net Investment Income as at 31st December		160,949	87,063
Other Comprehensive Income			0
Fair Value Gain/(Loss) of Available for Sale Equities	9	782,191	81,334
Total Comprehensive Income		<u>943,140</u>	<u>168,397</u>

FIRSTBANC HERITAGE FUND LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2017

	Notes	2017 GHC	2016 GHC
ASSETS			
Bank and Cash Balances	2	385,706	57,378
Available for Sale Equities	10	4,351,300	1,143,006
Held to Maturity Securities	11	<u>2,291,445</u>	<u>457,674</u>
TOTAL ASSETS		<u>7,028,451</u>	<u>1,658,058</u>
EQUITY			
Unitholders' Capital		5,502,687	1,077,576
Retained Earnings		485,791	324,840
Net Unrealised Gains	9	<u>1,021,028</u>	<u>238,835</u>
TOTAL EQUITY		<u>7,009,506</u>	<u>1,641,251</u>
LIABILITIES			
Payables	18	<u>18,943</u>	<u>16,807</u>
TOTAL LIABILITIES		18,943	16,807

Approved by the Board on11th April.....

2018



DIRECTOR



DIRECTOR

FIRSTBANC HERITAGE FUND LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2017

	Unitholders' Capital GH¢	Retained Earnings GH¢	Unrealised Gain GH¢	Total GH¢
2017				
Opening Balance	1,077,576	324,840	238,835	1,641,251
Proceeds from Issue of Shares	4,982,376	-	-	4,982,376
Net Investment Income	-	160,949	-	160,949.04
Net Unrealised Gain	-	-	782,193	782,193
Shares Redeemed	(557,265)	-	-	(557,265)
Total	<u>5,502,687</u>	<u>485,789</u>	<u>1,021,028</u>	<u>7,009,504</u>
2016				
Opening Balance	1,250,758	237,777	157,501.00	1,646,036
Proceeds from Issue of Shares	123,667	-	-	123,667
Net Investment Income	-	87,063	-	87,063
Unrealised Gain	-	-	81,334	81,334
Shares Redeemed	(296,849)	-	-	(296,849)
Total	<u>1,077,576</u>	<u>324,840</u>	<u>238,835</u>	<u>1,641,251</u>

FIRSBANC HERITAGE FUND LIMITED
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2017

	Notes	2017 GHC	2016 GHC
Cash Flows From Operating Activities			
Net Investment Income		160,953	87,063
Changes in Working Capital			
Changes in Liabilities		2,136	4,452
Cash Flows From Operating Activities		<u>163,089</u>	<u>91,515</u>
Cash Flow From Investing Activities			
Changes in Available for Sale Investment		(3,208,294)	(16,949)
Changes in Held to Maturity Securities		<u>(1,833,771)</u>	<u>(71,292)</u>
Total Cash Flow from Investing Activities		<u>(5,042,065)</u>	<u>(88,241)</u>
Cash Flow From Financing Activities			
Changes in Unitholders Capital		4,425,111	(173,182)
Changes in Unrealised Gains		<u>782,193</u>	<u>81,334</u>
Total Cash Flows From Financing Activities		<u>5,207,304</u>	<u>(91,848)</u>
Net Increase in Cash and Cash Equivalent		328,328	(88,574)
Cash and Cash Equivalents at 1 January		<u>57,378</u>	<u>145,952</u>
Cash and Cash Equivalents at 31st December		<u>385,706</u>	<u>57,378</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Bank Balance		384,956	57,378.00
Cash at Hand		750	-
		<u>385,706</u>	<u>57,378.00</u>

**FIRSTBANC HERITAGE FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

**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.

FIRSBANC HERITAGE FUND LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2017

	2017 GH¢	2016 GH¢
2 Bank and Cash Balances		
Contributions Account	-	(58,758)
Call Account	155,569.27	25,538
Settlement Account	1,360.37	43,619
Current Account	15,306.55	13,451
Zenith Heritage Fund Collection Account	-	(1,144)
ADB Heritage Fund Account	11,272.76	15,903
Ecobank Ghana	9,025.79	9,026
Zenith Heritage Fund Main Account	9,809.60	5,287
Uncleared Cheques	-	-
Tema UBA	49,431.50	4,357
UBA Heritage Fund Collections	12,308.56	100
Cash at hand	750.00	-
Access Bank Cheque Scanner Account	28,973.00	
Access Bank Collections Account	26,210.75	
Access Bank Deposit Account-Kumasi	1,775.90	
GT Bank Collections Account	13,335.00	
GT Bank Direct Debit Account	1,385.00	
GT Bank Implant Teller	18,805.00	
GT Bank Redemption Account	30,387.07	
Total	<u>385,706</u>	<u>57,378</u>

3 Dividend Income

GCB	17,620	12,508
Total	-	4,251
SCB	72.13	-
GOIL	2,186	1,389
BOPP	18,030	-
CAL	-	-
EGH	-	16,692
Fan Milk	-	-
SOGEGH	6,094	12,007
UNIL	474	1,730
Total	<u>44,476</u>	<u>48,577</u>

a

FIRSBANC HERITAGE FUND LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2017

	2017 GH¢	2016 GH¢
4 Cost of Shares		
EGH	535,844	144,535
EGL	233,672	118,453
FML	349,468	101,427
GCB	451,765	194,602
GGBL	127,292	95,418
GOIL	436,284	126,656
HFC	328,418	-
SCB	301,131	-
SOGEGH	421,993	158,773
TOTAL	-	3,106
UNIL	353,289	88,750
SAMBA	29,952	29,952
Total	<u>3,569,108</u>	<u>1,061,672</u>

5 Interest Income	2,016	
Fixed Deposit	GH¢	GH¢
91 - Day	91,376	22,206
182 - Day	109,403	72,596
Call Placement	4,772	-
	<u>205,552</u>	<u>94,802</u>

6 Back Load

This represents a fee charged investors when they 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 shares at the time of sale.

	2017 GH¢	2016 GH¢
7 Operating Expenses		
Management Fees	23,255	22,839
Custodian Fees	10,912	5,731
General and Admin. Expenses:		
Back Load	6,099	3,535
Transaction Fees	1,295	1,360
Operating Fees	11,877	11,550
Directors Emoluments	30,639	6,300
Auditors Remuneration	5,000	5,000
	<u>89,077</u>	<u>56,316</u>

FIRSBANC HERITAGE FUND LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2017

	Notes	2017 GH¢	2016 GH¢
8 Unrealized Gain/(Loss) on Investments			
CAL		-	-
BOPP		-	-
EGH		50,664	8,425
EGL		72,318	8,217
FML		225,747	140,311
GCB		87,575	(15,178)
GGBL		17,732	(13,266)
GOIL		303	(23,435)
HFC		206,560	-
SCB		58,934	853
SOGEGH		23,089	(34,377)
TOTAL		-	10,881
UNIL		42,183	(1,097)
SAMBA		(2,912)	-
Net Unrealised Gain		<u>782,193</u>	<u>81,334</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		4,351,300	1,143,006
Cost of Investments	4	<u>(3,569,106.77)</u>	<u>(1,061,672)</u>
Net Unrealized Gain during the year		782,193	81,334
Prior Period Gains/(Losses)		-	-
		<u>782,193</u>	<u>81,334</u>

10 Available for Sale Equities

Description of Shares	No. of shares	Price GH¢	Market Value GH¢
EGH	77,172	7.60	586,507
EGL	82,700	3.70	305,990
FML	32,498	17.70	575,215
GCB	106,800	5.05	539,340
GGBL	70,400	2.06	145,024
GOIL	162,300	2.69	436,587
HFC	384,876	1.39	534,978
SCB	14,260	25.25	360,065
SOGEGH	542,783	0.82	445,082
TOTAL	-	0.00	-
UNIL	30,800	12.84	395,472
SAMBA	41,600	0.65	27,040

FIRSBANC HERITAGE FUND LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2017

	2017 GH¢	2016 GH¢
11 Held to Maturity Securities		
91 Day Fixed Income	1,519,722	78,205
182 Day Fixed Income	771,723	379,469
365 Day Fixed Income	-	-
	<u>2,291,445</u>	<u>457,674</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

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.

(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 and 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.

	2017 GH¢	2016 GH¢
18 Payables		
Back Load	210	633
Management Fees	7,752	4,088
Custodian Fees	1,940	1,026
Transaction Fees	110	243
Operation Expenses	3,932	2,067
Auditor's Remuneration	5,000	3,750
Directors Emoluments	5,000	5,000
	<u>18,943</u>	<u>16,807</u>

19 Unitholders Capital

Balance at 1 January	1,077,576.00	1,250,758.00
Proceeds from Issue of units	4,982,326.00	123,667.00
Units Redeemed	<u>247,265.00</u>	<u>(296,849.00)</u>
	<u>6,307,167.00</u>	<u>1,077,576.00</u>

20 Retained Earnings

Balance at 1 January	324,840.00	237,777.00
Net Investment Income	<u>160,949.04</u>	<u>87,063.00</u>
	<u>485,789.04</u>	<u>324,840.00</u>

21 Unrealised Gain

Balance at 1 January	238,835.00	157,501.00
Unrealised Gain	<u>782,191.73</u>	<u>81,334.00</u>
	<u>1,021,026.73</u>	<u>238,835.00</u>

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

Attn: Mr. Alexander O. Acheampong

27th April 2018

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 2017.

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 2017.

Please find attached to this letter, the statement of holdings as at 31st December, 2017.

Thank you.

Yours Sincerely,



**Eunice Amoo-Mensah
Investor Services**



**William Sowah
Investor Services**

Stanbic Bank Ghana Limited, Stanbic Heights, 215 South Liberation Link, Airport City, Accra, Ghana
PO Box CT 2344 Cantonments, Accra, Ghana Website: www.stanbicbank.com.gh
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, Ms. M. Botsio Benyah, Prof. E. Aryeetey, K.K. Asomaning, K.S.A. Mills, 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)

Amenyo Setordzie

Pearl Mingle

Edem Akpenyo

Gloria Darline Quartey

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

Access Bank Ghana

GT Bank

CUSTODIANS

Stanbic Bank Ghana Limited

Valco Trust House

Castle Road

Accra

REGISTERED OFFICE

No 7 Volta Street, Airport

Residential Area, Accra

P.O. Box 1464, Osu, Accra

Tel: 233-0302-781 483/4

www.firstbancgroup.com

Heritage Fund Limited

Board of Directors and Corporate Information

Name: Professor John Bright Kobla Aheto

Title: Chairman

Work Experience: Over 25 years

EDUCATION/ QUALIFICATION	EMPLOYMENT HISTORY
<ul style="list-style-type: none"> • BL, Ghana Law School, Accra • LLB, University of Ghana, Faculty of Law, Legon • MBA, MPHIL, ABD, New York University, New York • BSc Admin ,University of Ghana, Legon • Fellow of Institute of Directors, Institute of Directors, Ghana • Chartered Accountant, Institute of Chartered Accountants-Ghana • Lawyer, Ghana Bar Association, Ghana • Fellow, Institute of Bookkeepers, UK • Fellow, Chartered Institute of Administrators and Management Consultants, Ghana • Full Member, Institute of Management Accountants, USA • Full Member, American Institute of Certified Public Accountants, USA • Full Member, Institute of Internal Auditors, USA • Full Member, Institute of Governmental Financial Managers, USA 	<ul style="list-style-type: none"> • Editor in Chief, PentVars Business Journal of Pentecost University • Dean, School of Business, central University College • Deputy Rector, GIMPA • First Chair for Banking, KNUST, School of Business • Boards Chaired: <ul style="list-style-type: none"> - Ghana Broad casting Corporation - Trassaco Estates Development • Company Limited <ul style="list-style-type: none"> - ABORS Multi-investment - Majorie Y Hotel Ltd. - Volta Fund - Kinapharma Ghana Ltd - Ghana Small and Medium Enterprises network (SEMNI) • Consultancy Work: <ul style="list-style-type: none"> - Pharmacy Council - Food and Drugs Board - Ecobank - CAL Bank - Merchant Bank - National Health Insurance Authority - Auditor General's Department

Name: Gloria Quartey

Title: Director,

Work Experience: Over 15 years

EDUCATION/ QUALIFICATION	EMPLOYMENT HISTORY
<ul style="list-style-type: none"> • Doctorate Degree in Business and Admin, Commonwealth University and London Graduate School • MA, International Affairs, University of Ghana • BA, psychology and Sociology, University of Ghana 	<ul style="list-style-type: none"> • Head, Risk Management Department, Bank of Ghana • United bank for Africa (Ghana) limited • KPMG • Ernst and Young • Social security National Insurance Trust (SSNIT)

Name: Pearl Mingle

Title: Director

Work Experience: Over 15 years

EDUCATION/ QUALIFICATION	EMPLOYMENT HISTORY
<ul style="list-style-type: none">MBA, management, Delta International University, Louisiana	<ul style="list-style-type: none">Executive Director, Finance, FirstBanCInternal Auditor, FirstBanCHead, Internal Audit, Multimedia Group Ltd.Head, Finance, Leasafric Ghana LimitedHead, Internal Audit, PZ Cussons Ghana limited

Name: Edem Akpenyo

Title: Director

Work Experience: Over 12 years

EDUCATION/ QUALIFICATION	EMPLOYMENT HISTORY
<ul style="list-style-type: none">BSC. Administration, University of GhanaPost Graduate Certificate, Anti-Money Laundering and Financial crimeLicensed Investment Representative- SEC	<ul style="list-style-type: none">Managing Director, FirstBanC Brokerage ServicesCapital Alliance Company LimitedNTHC LimitedHFC Investment Services Limited

Name: Brenda Semevo Afari

Title: Secretary

Work Experience: Over 15 years

EDUCATION/ QUALIFICATION	EMPLOYMENT HISTORY
<ul style="list-style-type: none">LLM Banking and Finance, London School of EconomicsLLB, University of GhanaGCE O and A Levels, Achimota	<ul style="list-style-type: none">Legal Advisor, Universal Merchant BankStandard Chartered BankAwoonor Law ConsultancyPlayed supporting roles for institutions seeking grants from World Bank and European Union Commission

MANAGEMENT INFORMATION

Name: Amenyo Setordzie

Title: Managing Director

Work Experience: Over 25 years

EDUCATION/ QUALIFICATION	PREVIOUS EMPLOYMENT
<ul style="list-style-type: none"> MBA in Finance- University of Ghana BSc Administration Banking and Finance Option- University of Ghana Certificate in Investment Appraisal and Risk Analysis- Queen's University, Canada Certificate in Professional Project Management- George Washington University Business School 	<ul style="list-style-type: none"> Executive Director, Strategic Debt Solutions Limited Chief Operating Officer, UMB-IHL Chief Executive Officer, EGAS Capital Limited Senior Project Officer, African Management Services Company(South Africa) Investment Officer, Agence Française de Développement/PROPARCO Deputy Manager, Merchant Bank Ghana Limited Securities and Exchange Commission Ernst and Young Pannell Kerr Forster

Name: Pearl Mingle

Title: Executive Director, Finance

Work Experience: Over 15 years

EDUCATION/ QUALIFICATION	PREVIOUS EMPLOYMENT
<ul style="list-style-type: none"> MBA, Management, Delta International University, Louisiana 	<ul style="list-style-type: none"> Internal Auditor, FirstBanC Head, Internal Audit, Multimedia Group Ltd. Head, Finance, Leasafric Ghana Limited Head, Internal Audit, PZ Cussons Ghana limited

Name: Eunice Agyeiwah Agyepong

Title: Associate Executive Director, Investments

Work Experience: 7 years

EDUCATION/ QUALIFICATION	PREVIOUS EMPLOYMENT
<ul style="list-style-type: none"> MSc Degree in Finance- University of Strathclyde, Glasgow, Scotland CFA level 2 candidate BSc Degree in Administration (Banking and Finance Option)- University Of Ghana Licensed Investment Representative- SEC 	<ul style="list-style-type: none"> Head Pensions, FirstBanC Senior Portfolio Analyst, FirstBanC Mortgage Analyst, Ghana Home Loans Ltd

Name: Alex Owusu Acheampong

Title: Associate Executive Director, Operations

Work Experience: 10 years

EDUCATION/ QUALIFICATION	PREVIOUS EMPLOYMENT
<ul style="list-style-type: none">• MBA -Sikkim Manipal University, India• Bachelor's Degree- University Of Cape Coast	<ul style="list-style-type: none">• Head Asset Management, FirstBanC• Senior Portfolio Accountant, FirstBanC• SME Advisor, FirstBanC• Project Officer, Association of Ghana Industries

Name: Dennis Appiah Kubi

Title: Head, Asset Management

Work Experience: 9 years

EDUCATION/ QUALIFICATION	PREVIOUS EMPLOYMENT
<ul style="list-style-type: none">• CFA Charter holder• BSc. Mathematics- Kwame Nkrumah University of Science and Technology• Licensed Investment Representative- SEC	<ul style="list-style-type: none">• Senior Portfolio Analyst, FirstBanC• Head of Operations, United Capital Advisors• Research Associate, Hamilton and Associates International

Name: Josephine Kuorkor Kotey

Title: Fund Manager-Heritage Fund

Work Experience: 4 years

EDUCATION/ QUALIFICATION	PREVIOUS EMPLOYMENT
<ul style="list-style-type: none">• CFA level 3 candidate• Bachelor of Arts Degree in Economics and Mathematics- University of Ghana• Licensed Investment Representative- SEC	<ul style="list-style-type: none">• Pensions/ investment officer- United capital Advisors• Investment Officer- Stanbic Investment Management Services(Stanlib Ghana)

Name: Bernice Frempomaa Boafo

Title: Senior Portfolio Accountant

Work Experience: 7 years

EDUCATION/ QUALIFICATION	PREVIOUS EMPLOYMENT
<ul style="list-style-type: none">• Bachelor of Arts degree, University of Ghana	<ul style="list-style-type: none">• Investment Officer, QFS Securities

PROXY FORM



I/We.....
of.....

Being a member/members of FirstBanC Heritage Fund Limited hereby appoint
or 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 19, 2018 at 1:00 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
1. Approval of accounts The General Meeting adopts the accounts of the Company for the financial year ended on December 31, 2017. 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, 2017.		
2. Confirmation of Continuing Director The General Meeting confirms the re-appointment of Prof. John Bright Kobla Aheto as a continuing Director.		
3. Confirmation of Continuing Director The General Meeting confirms the re-appointment of Ms. Gloria Darline Quartey as a continuing Director.		
4. Confirmation of Continuing Director The General Meeting confirms the re-appointment of Mr. Amenyo Setordzie as a continuing Director.		

RESOLUTION	FOR	AGAINST
5. Directors remuneration The General Meeting hereby declares that, Directors Remuneration shall be maintained at the existing rates and set out in the annual report.		
6. Determination of Auditors Fees The General Meeting authorizes the Board of Directors to determine/fix the remuneration of the Auditors for the Company's 2018 audit.		

Dated this.....Day of.....2018

Signature.....



A section of clients at 2016 AGM



Heritage Fund Board Members at 2016 AGM

Branching Out...



Head Office Branch



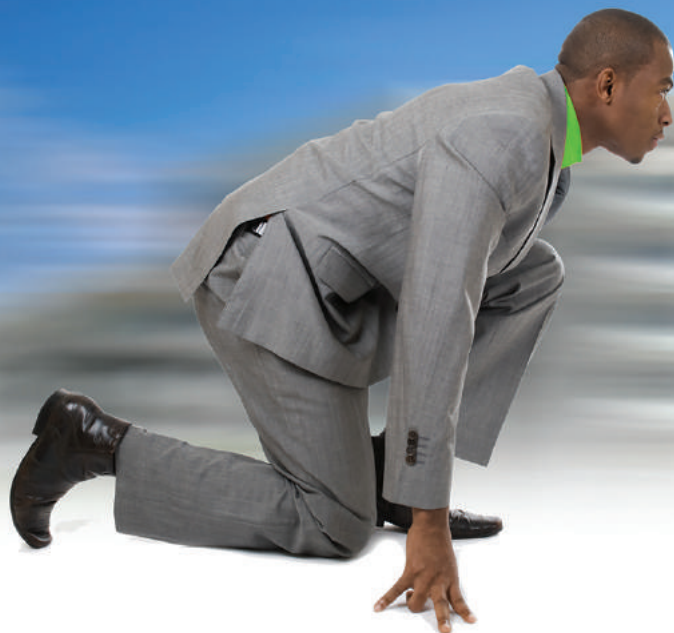
Kumasi Branch Team



Management with Tema Branch



Management with the World Trade Center Branch



*We go the **Extra Mile** to
keep your **Investments** in shape*

OUR SERVICES

- First Fund
- Heritage Fund
- Corporate Finance Advisory
- Asset Management
- Pension Fund Management
- Brokerage Services
- Investment Research



Head Office: 7 Volta Street, Airport Residential Area, Accra.
Tel: +233 302 781 483 / 4/6/9

Accra: 1st Floor, WTC Shopping Mall, Accra, Ridge Ambassadorial Enclave.
Tel: +233 302 660 709

Tema: 2nd Floor Nicholas Plaza, Community 1, Tema.
Tel: +233 303 201 238 / 201 398

Kumasi: 2nd Floor Dufie Towers, Adum. Tel: 233 322-087 940 / 089 280

Tomorrow Is Worth Saving For...

Invest In **First Fund** Today




FirstBanC
Financial Services

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Capital Preservation | Superior Returns | Liquidity

Head Office: No. 7 Volta Street, Airport Residential Area, Accra. Tel: +233 302 781 483 / 4 / 6 / 9
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Tema: 2nd Floor Nicholas Plaza, Community 1, Tema. Tel: +233 303 201 238 / 201 398
Kumasi: 2nd Floor Dufie Towers, Adum, Tel: 233 322-087 940 / 089 280

P.O. Box 1464, Osu - Accra Email: info@firstbancgroup.com Website: www.firstbancgroup.com

Partner Banks



Stanbic Bank
A member of Standard Bank Group



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FirstBanC Financial Services

The easiest & convenient ways to purchase or top up **FirstBanC Heritage Fund** **and First Fund...**

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or

Simply dial ***737#** on any mobile network

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You can also receive your cash **redemptions** at all **GTBank**
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For further enquiries, call:

FirstBanC Financial Services on 0302660709 or
GTBank - 0504100208

www.firstbancgroup.com www.gtbgghana.com



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