

REPORT OF THE AUDITORS TO THE INVESTORS OF FIRSTBAN HERITAGE FUND.

Report on the Financial Statements

We have audited the financial statements set out on pages 16 to 20 which comprise the Statement of Asset and Liabilities for FirstBanC Heritage Fund for the first sixteen months ended 31 December 2011, Income and Distribution Account, Statement of Movements in Net Assets, Statement of Movement in Issued Shares for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Director's Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with Ghana Accounting Standards and in the manner required by the Companies Code, 1963 (Act 179) and Unit Trust and Mutual Funds

Regulations 2001. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and a 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 evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the

