

FIRST FUND LTD

2013 ANNUAL REPORT



April 22, 2014

Dear Valued Unitholder,

FIRST FUND ANNUAL REPORT FOR 2013

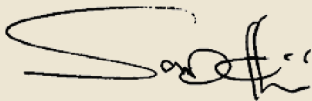
We present you with First Fund Annual Report for 2013. It contains information on the Fund and also analyzes its performance for the year ended December 31, 2013.

Please find contained in the report, Chairman's statement to unitholders, the Fund Manager's and Directors' report, as well as the audited financial statements for the year ended December 31, 2013. The report provides information on the management, operations and performance of the Fund for 2013.

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

Investment information and updates on your investments in the First Fund can be received any business day from our Client Services Unit on 233 0302 250380 or accessed online at www.firstbancgroup.com.

Kind regards,



Samuel Annie Asiedu

Fund Manager

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This report does not constitute an invitation to purchase shares of the Fund. All subscriptions are to be made only on the basis of scheme particulars, accompanied by a copy of the latest available annual report, and if published thereafter, the most recent half year report.

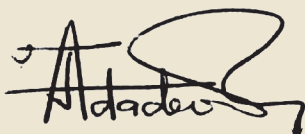
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 4th Annual General Meeting (AGM) of Unit holders of First Fund Limited will be held at the British Council Auditorium, Accra on Friday, May 16, 2014, at 10:00 am to transact the following business:

1. To receive the Directors' Report and the Report of Auditors for the year ended December 31, 2013.
2. To re-elect Directors
3. To authorize the Directors to fix the remuneration of the Auditors for the year 2014.
4. To approve Directors' remuneration for 2014.
5. To transact any other business appropriate to be dealt with at AGM.

Dated this day April 22, 2014.

By Order of the Board

A handwritten signature in black ink, appearing to read 'Alikem Adadevoh', with a large, stylized flourish above the name.

Alikem Adadevoh (Ms)

Company Secretary

CHAIRMAN'S STATEMENT TO UNITHOLDERS

On behalf of the board of directors, I welcome you all to the 4th AGM of First Fund Ltd.

It is an honor, once again, to chair this 4th AGM of First Fund Ltd. Today is an opportunity for us to provide an account of the performance of the Fund as well as take into consideration the challenges faced during the year. Our impressive performance in 2013, is to the credit of you, our valued Unitholders, Managers and Directors of the Fund.

Performance of Ghana's Economy in 2013

Real Gross Domestic Product growth fell to an estimated 7.1% compared to 13.5% recorded in 2012. This was largely on account of the significant drop in both output and price of cocoa, gold and oil production. The country witnessed a slowdown in economic activities which were largely caused by power outage crises experienced in the first half of the year. In addition, implementation of several

government projects was put on hold coupled with prolonged election petition which cumulatively slowed economic activities in the country. No doubt these led to a fall in real GDP growth. Domestic revenue amounted to GH¢13.33 billion, which was below the budgeted target of GH¢15.29 billion. The shortfall in domestic revenue generation was largely attributed to weak tax receipts as a result of lower importation, decline in commodity prices on the world market and general slowdown in internal economic activities as indicated earlier.

Average yields on fixed income instruments like Government of Ghana Treasury Bills dropped from 23.00% in 2012 to 18.23% in 2013.

Annualized Yield & Assets under Management

First Fund closed the year with an impressive annualized yield of 34.58%, thereby outperforming Government of Ghana Treasury Bills.

The Asset Under Management (AUM) surged from GH¢6,395,793.55 from the

beginning of 2013 to GH¢12,992,907.50 by close of the year. This represents a growth in value of 103% over the period. This was on account of impressive return on investment by the Fund's portfolios and injection of additional funds by existing and new clients. The Client base of the Fund has grown from 5,670 in 2012 to 6,990 in 2013 at the rate of 23.28%.

I am happy to announce that we have made more progress in increasing our AUM to over GH¢14.8 million as at the close of the First Quarter of 2014.

Drawing the Fund closer to You

I am taking the opportunity to encourage unit holders to continue investing directly at any of the branches of our receiving banks (i.e. Agricultural Development Bank, Stanbic Bank, Bank of Africa (formally Amalbank) and Zenith Bank) nationwide.

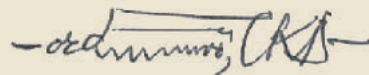
Innovations

I am happy to inform you that we are working on making your statements available online through our web platform to enable you monitor your transactions more conveniently. In

the meantime we will continue to send quarterly statements to you through your email as well as send SMS alerts whenever you make a purchase or top up on your investment.

In conclusion, I wish to state that the Board and management of the First Fund are proud of the achievement made in 2013. To conclude, I must say, the Board of Directors and the Managers of this Fund, are proud of what we have achieved this year. I am particularly happy that we have been able to turn our thinking and ambition to be a force to reckon with in the investment banking industry in Ghana. We will, therefore, continue to focus on a comprehensive agenda to build a sustainable Fund. In our quest to provide innovative financial instruments to the investing public, we remain committed to successfully managing the fund as the Best Money Market Fund in Ghana for a very long period.

Thank you for attending this AGM.



Prof. Cletus Dordunoo
Chairman

FUND MANAGER'S REPORT

The First Fund maintained its lead as the best performing money market fund on the Ghanaian market. The Fund ended the year at a yield of 34.58%, ahead of the Government of Ghana Treasury bills and other money market funds. The return compares favourably with the 91 and 182 Day Treasury bill rates which closed the year at 19.22% and 18.66% respectively. The net asset value per share also rose significantly as it began the year at GH¢0.16 and closed at GH¢0.20 representing an increase of 26.00%. The price trend in the year is shown below:



Fig 1. First Fund Price Trend Analysis - 2013.

Economic Review

The Ghanaian economy in 2013 was characterized by an increase in the budget deficit which represented 8.4% of GDP compared to the target of 7.2%. There was a general slowdown in economic activities which led to an end of year growth of 7.4%.

The Ghana Cedi fell sharply against the US Dollar, British Pound and the Euro. It only yielded positively against the Japanese Yen. Huge fiscal deficit, upward inflationary trend and excessive demand for foreign currencies drove the cedi low. At the close of 2013, the Cedi on average exchanged at GH¢ 2.162 to the US Dollar, GH¢ 3.573 to the Pound, and

GH¢ 2.986 to the Euro. This represented depreciation at the rate of 14.73%, 17.61%, and 19.59% respectively compared to 1.34%, 2.61%, 6.20% recorded in 2010 when First Fund was launched.

In the bid to propel the economy towards single digit inflation, target of 9% was set by the central bank in 2013. However, over expenditure pushed inflation to rise and closed the year at a double digit rate of 13.80%. This also pushed the Government of Ghana bond yields to rise.

Market Review

For 2013, the yield curve was relatively flat. The 91 Day, 182 Day and 1-year averaged 20.77%, 21.935% and 21.185% respectively; a significant increase compared to the previous year which averaged 14.09% and 15.31% for the 91 and 182 Day respectively. The year closed with the 91 Day rate at 18.34%, the 182 Day at 18.65% and the 1-year bill at 17.00%. This contrasts with the previous year when the 91 and 182 Day bills ended the year at 21.86% and 22.96% respectively. The 2-year note averaged 21.37% as shown below.

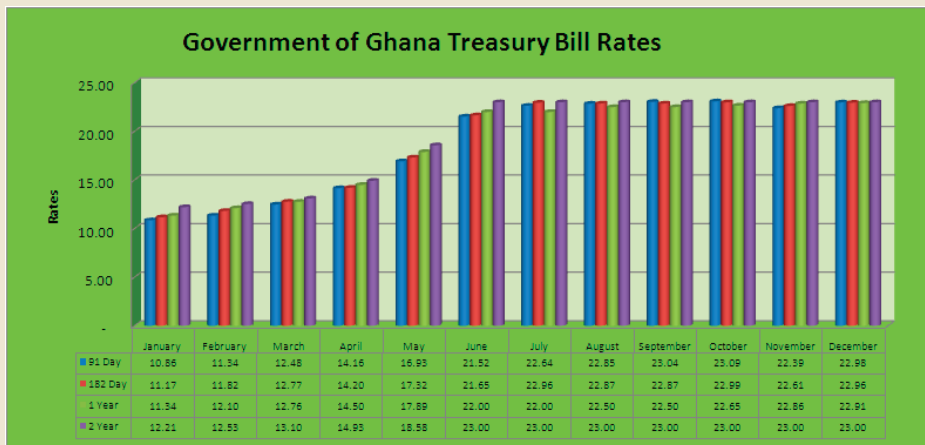


Fig 2: Government of Ghana Treasury Bill Rates – 2013

Portfolio Performance Review

- **Asset Mix**

The assets of First Fund consist mainly of 91-Day, 182-day, 210-Day and 365-day Certificates of Deposit. As at the close of 2013, the portfolio constituted 1% in 91-Day Certificates of Deposits, 10% in 182-day Certificates of Deposit, 7% in 210-day Certificates of Deposits and 82% in 365-Day Certificate of Deposit.

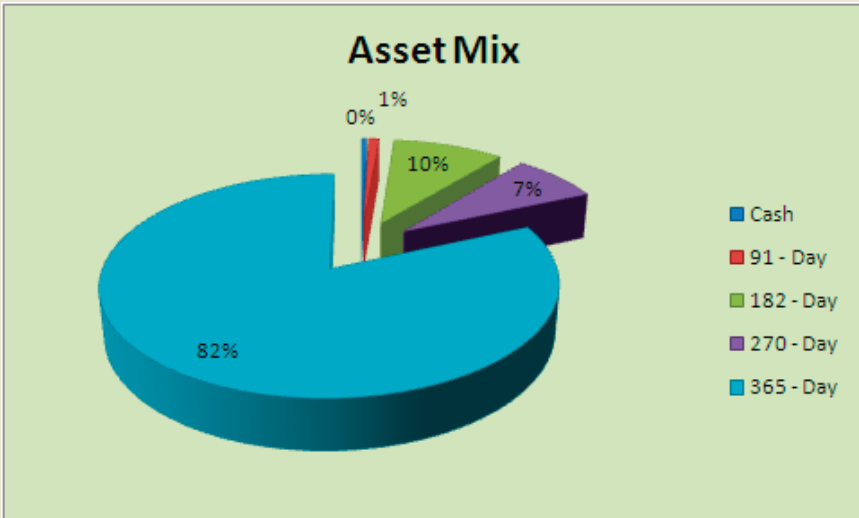


Fig 3: Asset Mix - 2013

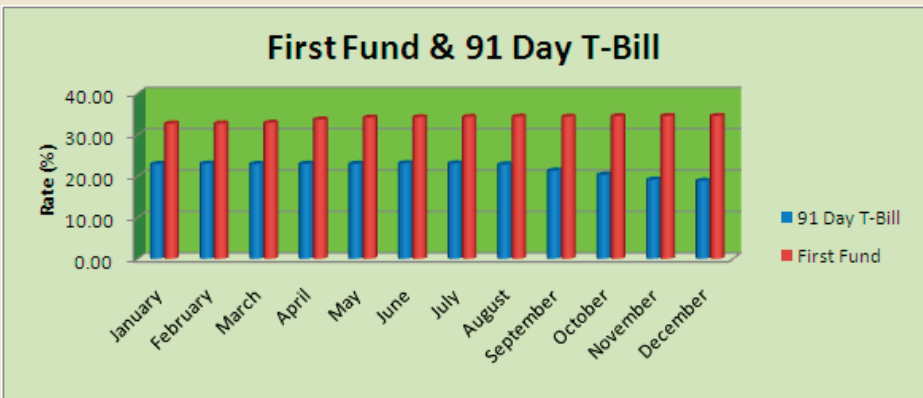


Fig 4: First Fund & 91-Day T Bill - 2013

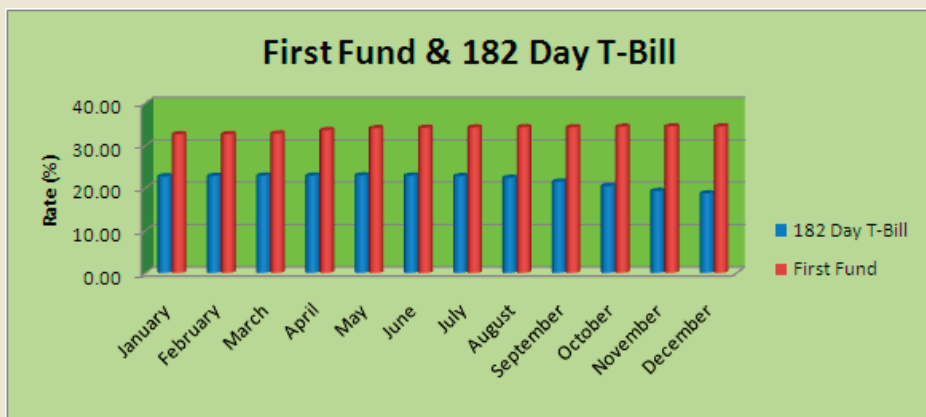


Fig 5: First Fund & 182-Day T-Bill - 2013

- **Growth**

The Assets under Management (AUM) grew from GH¢ 6,395,793.55 at the end of 2012 to GH¢ 12,991,905.77 at the close of 2013. This represented an increase of 103.13%. The number of unitholders more than doubled, rising from 1,804 in March 2010 at IPO to 6,977 as at 31st December, 2013. The notable growth in the AUM is mainly attributed to the contribution of you, our retail unitholders.

Year	AUM	Growth in AUM	Annualized Yield	Awards
December 31, 2010	GH¢ 778,628.67	330.29%	19.87%	Best Performing Money Market Fund
December 31, 2011	GH¢ 3,723,633.19	378.84%	20.26%	Best Performing Money Market Fund
December 31, 2012	GH¢ 6,395,793.55	71.76%	32.73%	Best Performing Money Market Fund
December 31, 2013	GH¢ 12,991,905.77	103.13%	34.58%	-

Table 1: Summary Performance of First Fund since inception, 2010–2013.

I am very happy to say that, as at the end first quarter of 2014, the AUM of your fund was over GH¢14.8 million with approximately 7,250 unit holders! We thank you and appreciate the good work and support that you, our valued unitholders, are offering us in spreading the good news about the performance of First Fund.

Outlook & Investment Strategy for 2014

Despite a growth in GDP and inflation forecast of 8.00% and 9.00% respectively, the country recorded a GDP growth of 7.64% and inflation at 13.50% at the end of 2013. Even though a GDP growth of 8.5% has been targeted for 2014, we anticipate that the fiscal deficit will widen above the target in considering pessimistic outlook for cocoa, gold and oil receipts. This, we believe, will be on the back of soaring interest rates, high wage bill and planned rapid infrastructure development. The Infrastructural fund being set up is expected to drive infrastructural development if successfully implemented.

We also expect soft commodity prices to face headwinds because of price pressures and markets becoming less volatile. Gold prices are expected to be greatly hinged on global inflation. We believe high inflation will push gold prices to rise towards the end of the year.

Our investment strategy in 2014 will, therefore, be to invest our funds in short term securities such as the 91 and 182 day certificates of deposits especially during the first half of the year. We will monitor how interest rates unfold and respond with appropriate tenures for our investments. We believe that government will mop up spare funds from the treasury market to fund development projects which may push up interest rates. Thus our strategy is to invest funds in short to mid-term securities to enable us take advantage of potential rise in interest rates. This strategy may continue into the third quarter, in the event that current economic conditions remain unchanged. We will, however, continuously monitor macroeconomic indicators to guide our investment decisions in ensuring that we offer you maximum returns at minimum risk.

We remain committed in negotiating higher rates on our investment instruments whilst manage associated risks to ensure that your fund retains its award as the 'Best Performing Money Market Fund' in 2014.

Thank you.



Chief Investment Officer
Kokui A. Adu (Mrs.)



Accountants &
business advisers

REPORT OF THE AUDITORS TO THE INVESTORS OF FIRST FUND LIMITED

Report on the Financial Statements

We have audited the financial statements set out on pages 15 to 19 of First Fund Ltd, which comprise the statement of Net Asset, Statement of Asset and liabilities as at December 31 2013, Income and Distribution Account, Statement of Movements in Net Assets, and Statement of Movement in Issued Shares for the period ended, and a summary of significant accounting policies and other explanatory notes.

Director's Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with Ghana Accounting Standards and in the manner required by the Companies Code, 1963 (Act 179) and Unit Trust and Mutual Funds Regulations 2001. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, proper books of account have been kept and the financial statements which are in agreement therewith give a true and fair view of the state of affairs of the First Fund Ltd as at December 31, 2013 and of the results of its operations and changes in the net assets for the year ended and comply with the Ghana Accounting Standards, Unit Trust and Mutual Funds Regulations 2001, (L.I. 1965) and the Ghana Companies Code, 1963 (Act 179).

Report on Other Legal and Regulatory Requirements

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

- I. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- II. In our opinion proper books of accounts have been kept by the First

Fund Ltd, so far as appears from our examination of those books, and

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

PKF

Signed by: Eric Sowatei Tettefio (ICAG/P1088)

For and on Behalf:

PKF (ICAG/F/039)

Chartered Accountants

Farrar Avenue

Accra

May 9, 2014

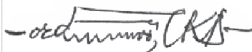
FINANCIAL STATEMENTS

FIRST FUND STATEMENT OF ASSET AND LIABILITIES YEAR ENDED 31 DECEMBER 2013

	Notes	GH¢ 2013	Net Assets %	GH¢ 2012	Net Assets %
CASH AND SHORT TERM INVESTMENTS					
Bank and cash Balances	2	90,728	0.70	117,938	1.84
Certificate of Deposit	3	11,143,674	86.11	5,837,606	91.22
Total Cash and Short Term Investment		<u>11,234,402</u>	<u>86.81</u>	<u>5,955,544</u>	<u>93.06</u>
CURRENT ASSET					
Accrued Interest Income	4	1,792,940	13.85	474,693	7.42
Other Receivables	5	-	-	2,056	0.03
Total Current Assets		<u>1,792,940</u>	<u>13.85</u>	<u>476,749</u>	<u>7.45</u>
Total Assets		<u>13,027,342</u>	<u>100.66</u>	<u>6,432,293</u>	<u>100.51</u>
CURRENT LIABILITIES					
Front Load		(22,388)	(0.17)	(11,699)	(0.18)
Management Fees		(32,238)	(0.25)	(15,492)	(0.24)
Custodian Fees		(10,574)	(0.08)	0.00	0.00
Transaction Fees		(320)	(0.00)	(325)	(0.01)
Operation Expenses		(19,920)	(0.15)	(5,340)	(0.08)
Total Liabilities		<u>(85,441)</u>	<u>(0.66)</u>	<u>(32,856)</u>	<u>(0.51)</u>
		<u>12,941,901</u>	<u>100</u>	<u>6,399,437</u>	<u>100</u>

*Total Current Liabilities are Reimbursable Expenses to Manager

Approved by the Board on22....April..... 2014



.....
DIRECTOR



.....
DIRECTOR

FIRST FUND
INCOME AND DISTRIBUTION ACCOUNT
FOR THE YEAR ENDED
31 DECEMBER 2013

	<i>Notes</i>	2013 GH¢	2012 GH¢
Investment			
Interest Income	7	1,148,841	977,835
Total Income		<u>1,148,841</u>	<u>977,835</u>
Front Load		(83,973)	(46,965)
Management Fees		(99,476)	(52,326)
Operational Expense		<u>(52,358)</u>	<u>(45,798)</u>
Total Expense	8	<u>(235,807)</u>	<u>(145,089)</u>
Net Investment Income		<u>913,034</u>	<u>832,746</u>

FIRST FUND
ACCUMULATED NET INVESTMENT INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013

Beginning of Period	1,154,164	321,418
Transfer from Income and Distributions Account	913,034	832,746
End of Period	<u>2,067,198</u>	<u>1,154,164</u>

FIRST FUND
STATEMENT OF MOVEMENTS IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013		2012
	GH¢		GH¢
	<i>Notes</i>		
INCREASE IN NET ASSETS			
Operations:			
Net Accumulated Income	2,067,198		1,154,164
Proceeds from Share Issue	8,651,003		4,674,491
Shares Redeemed	(4,175,735)		(3,158,655)
	<hr/>		<hr/>
Net Proceeds from Capital Transactions	6,542,465		2,670,383
	<hr/>		<hr/>
Total Increase in Net Assets	6,542,465		2,670,383
Beginning of Period	6,399,436		3,729,053
End of Period	12,941,901		6,399,436
	<hr/>		<hr/>

STATEMENT OF MOVEMENTS IN ISSUED SHARES
FOR THE YEAR ENDED 31 DECEMBER 2013

Number of Shares issued at the beginning of period		41,102,273	28,684,517
Net Issued/(Redeemed) during the period	9	24,891,337	12,417,756
		<hr/>	<hr/>
Shares in Issue at December 31, 2013		65,993,610	41,102,273
		<hr/>	<hr/>

FIRST FUND
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1 ACCOUNTING POLICIES

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

i. Income Recognition

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

ii. Expenses

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

iii. Investment

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

iv. Taxation

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

v. Hedging Transaction

The Fund did not engage in hedging transactions.

vi. Currency

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

vii. Certificate of Deposit

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

2 BANK AND CASH BALANCES	2013	2012
Stanbic Bank Ghana Ltd.	GH¢	GH¢
Contributions Account	(25,080)	1,050
Call Account	88,111	50,895
Current Account	8,652	8,121
Zenith First Fund Account	(28,233)	25,039
ADB First Fund Account	10,464	7,092
AmalBank First Fund Account	20,014	7,255
Cash at hand	16,800	18,486
	<u>90,728</u>	<u>117,938</u>

FIRST FUND
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013	2012
	GH¢	GH¢
3 Certificate of Deposit		
91 - Day	104,807	100,000
182 - Day	1,184,690	4,677,952
270 - Day	819,590	0
365 - Day	<u>9,034,587</u>	<u>1,059,654</u>
	<u>11,143,674</u>	<u>5,837,606</u>
4 Accrued Interest Income		
Certificate of Deposit		
91 - Day	1,367	5,370
182 - Day	57,642	400,901
270 - Day	156,295	0
365 - Day	<u>1,577,636</u>	<u>68,422</u>
	<u>1,792,940</u>	<u>474,693</u>
<i>* Amount represents client deposits with asset management as at the end of the period</i>		
5 Other Payables		
Directors Emoluments	6,900	4,500
6 Custody Provision Charge		
Opening Provision	0	0
Custody Charge for year	0	0
Custody Fees paid for the year	0	0
	0	<u>0</u>
7 Interest Income		
91 - Day	2,913,080	129,661
182 - Day		685,423
212- Days		0
365-Days		162,751
	<u>2,913,080</u>	<u>977,835</u>
8 Operating Expenses		
Management Fees	99,476	52,326
Operating Fees	52,358	25,184
Custody Fees	-	12,334
Front Load	83,973	46,965
Directors Emoluments	-	4,500
Auditors Remuneration	-	2,500
Transaction fees	-	1,280
	<u>235,807</u>	<u>145,089</u>
9 Net Issued/(Redeemed) during the Period		
Purchases	48,784,830	32,805,887
Redemptions	<u>23,893,493</u>	<u>20,388,129</u>
	<u>24,891,337</u>	<u>12,417,756</u>

CUSTODIAN'S REPORT



**Corporate and
Investment Banking**

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

17th April 2014

Attention: Fund Manager

Dear Sir/Madam,

REPORT OF THE CUSTODIAN TO THE INVESTORS OF FIRSTBANC FIRST FUND

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

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

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

Yours faithfully,

Eunice Amoo Mensah
Relationship Manager

William Sowah
Head, 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, Dr. J. R. Aryee, Ms. M. Botsio Benyah, Prof. E. Aryeetey, K.K. Asomaning, K.S.A. Mills, D. Bruynseels, C. Egan, A. Mohinani

CORPORATE INFORMATION

BOARD OF DIRECTORS

Prof. Cletus Dordunoo
Mr. Kwame Adjei-Adjivonh
Ms. Alikem Adadevoh (Board Secretary)

INVESTMENT MANAGER

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

REGISTERED OFFICE

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

AUDITORS

Parnnel Kerr Forster
#20 Farrar Avenue
Adabraka, Accra

P. O. Box 1219
Accra

BANKERS

Zenith Bank Ghana Ltd
Premier Towers
Liberia Road
Ministries, Accra

Agricultural Development Bank
ADB House
Accra

Bank of Africa Ghana Ltd
Head Office
Accra

CUSTODIAN

Stanbic Bank Ghana Limited
Valco Trust House
Castle Road
Accra

DIRECTORS & MANAGEMENT INFORMATION

DIRECTORS

CLETUS DORDUNOO (PROF) – CHAIRMAN

Other Affiliations: ClayDord Enterprises Ltd
Time with Fund: 4 years, 2 months
Profession: Economist/Financial Analyst
Nationality: Ghanaian

KWAME ADJEI-ADJIVONH –DIRECTOR

Other Affiliations: Ghana Reinsurance Co. Ltd.
Time with Fund: 4 years, 2 months
Profession: Chartered Accountant/Chartered Financial Analyst
Nationality: Ghanaian

OFFICERS

KOKUI A ADU – CHIEF INVESTMENT OFFICER

Mrs. Kokui A Adu is the Managing Director of FirstBanC Financial Services and the Chief Investment Officer for the First Fund. She was previously the Chief Executive Officer of the Students Loan Trust Fund between 2009 and 2013. She has worked in various roles in tertiary institutions and the financial services

industry including positions in senior management at the University of Ghana, the Securities and Exchange Commission, and the Assurance Research Institute of KPMG LLP, Montvale, New Jersey, USA.

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

SAMUEL ANNIE ASIEDU – DEPUTY MANAGING DIRECTOR

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

Samuel prior to joining FirstBanC,

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

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

ALEX OWUSU-ACHEAMPONG – MANAGER, ASSET MANAGEMENT

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

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

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

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

APPOLONIA KUMI – PORTFOLIO ACCOUNTANT

Appolonia is the officer in charge of the management of the

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

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

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

NANA AFARI ASIEDU-JONES – PORTFOLIO ANALYST

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

Prior to joining FirstBanC, Nana worked with Black Star Advisors as an Investment Analyst where he gained expertise in Private Equity and Venture Capital Financing. Nana also worked as a Research Analyst / Statistician with Research International where he conducted both in-depth quantitative and qualitative analyses for several institutions including UNICEF, NCA and NHIA.

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

PROXY FORMS

FIRST FUND LTD

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

being a unitholder(s) of First Fund Limited hereby appoint

.....
or failing him, the duly appointed Chairman of the meeting as, my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the fund to be held at British Council Hall on Friday May 16, 2014 at 10.00 am and at any adjournment thereof.

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

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

Dated thisDay of2013.

Signature.....

