

# FIRST FUND

## ANNUAL 20 REPORT 14



February 24, 2015

Dear Valued Shareholder,

**FIRST FUND ANNUAL REPORT FOR 2014**

We present you with First Fund's Annual Report for 2014. It contains information on the Fund and also analyzes its performance for the year ended December 31, 2014.

Please find contained in the report, Board Chairman's statement to shareholders, the Fund Manager's and Directors' report, as well as the Audited Financial Statements for the year ended December 31, 2014. The report provides information on the management, operations and performance of the Fund for 2014.

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

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

Kind regards,



Alexander Owusu Acheampong

**Fund Manager**

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## **NOTE**

*This report does not constitute an invitation to purchase shares of the Fund. All subscriptions are to be made only on the basis of current 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 5th Annual General Meeting (AGM) of First Fund Limited will be held at the British Council Auditorium, Accra on Tuesday May 12, 2015 at 9.00 am prompt to transact the following business:

1. To receive and adopt the Reports of the Directors
2. To present Financial Statement for 2014 and receive Report of Auditors
3. To re-elect Directors.
4. To approve Directors' remuneration.
5. To authorize the Directors to fix the remuneration of the Auditors.

Dated this 7th day of April 2015

BY ORDER OF THE BOARD



Alikem Adadevoh (Ms.)

**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. 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

On behalf of the Board of Directors, I welcome you all to the 5th AGM of First Fund Limited.

It is an honor, once again, to chair this 5th AGM of First Fund Ltd. On behalf of the Board of Directors and Managers of the Fund, I would like to express our utmost gratitude for your continued trust and patronage of your premier money market mutual fund, First Fund. I am glad to inform you that the Fund posted a very strong performance last year, posting the highest annualized yield among money market mutual funds in Ghana. This buoyant performance is as a result of the support and dedication of our valued Shareholders, Managers and Directors of the Fund.

In this report I will provide an account of the performance of the Ghanaian economy and the Fund as well as the challenges faced during the year.

## **Performance of Ghana's Economy in 2014**

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

The local currency also depreciated sharply against the major trading currencies from the beginning of the year to the end of the second quarter of the year. The central bank issued a US\$1 million Eurobond, preceded by a US\$1.7 million Cocobod Syndication that helped in stabilizing the local currency to a greater extent.

On the other hand, interest rates of Treasury products rose significantly, as the

central bank sought to address the national budget deficit and also control the depreciation of the cedi.

Average yields on fixed income instruments like Government of Ghana (GOG) Treasury Bills increased from 18.23% in December 2013 to 24.10% in December 2014.

### **Annualized Yield & Assets under Management**

First Fund closed the year with an impressive annualized yield of 37.38% thereby outperforming GOG Treasury Bills as well as other money market mutual funds in the market. This high performance was influenced by the high interest rates on the market in 2014.

The Asset under Management (AUM) surged by 75.61% from GH¢13,002,396.03 at the beginning of 2014 to GH¢22,832,897.78 by the close of the year. 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 also grown by 26.88% from 6,997 in 2013 to 8,869 in 2014.

### **Drawing the Fund closer to you**

I am taking the opportunity to encourage shareholders to continue investing in the fund at any of the branches of our receiving banks (i.e. Agricultural Development Bank, Stanbic Bank, Bank of Africa and Zenith Bank).

### **Innovations**

I am happy to inform you that plans are far advanced on making your statements available online through our web platform to enable you monitor your transactions more conveniently. In the interim 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. Again, it is our plan to sign on to the e-zwich platform to afford clients the flexibility of making top-ups and also to receive their redemption payment on card.

The Board and Management of the First Fund are pleased with the achievement of the Fund in 2014 and the preceding years. We remain dedicated to growing

your fund to maintain its position as the best performing money market mutual fund in Ghana. Thank you for your unremitting support, and we wish you greater achievements and prosperity of your fund in 2015.  
Thank you.



Prof. Cletus Dordunoo  
Board Chairman



# Fund Manager's Report

First Fund outperformed the GOG's 91 and 182 day Treasury Bills, as well as other money market mutual funds for the year under review, with annual yield standing at 37.38% as against 91day and 182 day GOG Treasury Bills which closed the year at 25.81% and 26.41% respectively; thus maintaining it's position as the best performing money market mutual fund on the Ghanaian market.

The fund has surpassed its 2013 spectacular performance and recorded a gain of 30% at a price of GH¢0.26 as against GH¢0.20 as at the end of 2013; returns of 26.6% in 2013. The price trend of the fund for the year under review is shown below:



Fig. 1 Price Trend Analysis



- ### Economic Review

The economy in 2014 was characterized by increase in inflation rate to 17% at the end of the year as against an annual target of 9%.

The Ghana Cedi, depreciated sharply by about 50% against the major trading currencies from the beginning of the year to latter part of the third quarter and appreciated slightly by about 10% in the fourth quarter. In a bid to further stabilize the Ghana Cedi, the Central Bank introduced some measures including issuing a US\$1 million Eurobond, which was slightly oversubscribed.

- ### Market Review

Overall the Treasury market recorded an improved performance during the year 2014. The 91 day, 182 day and 1 year note averaged 24.10%, 23.61% and 21.58% respectively as against previous year's average of 20.77%, 21.94% and 21.19% respectively. The treasury market's performance presented an attractive investment opportunity for money market products, since rates remained generally high.

For the first half of 2014, the benchmark 91 day T-bill started the year at 19.62% and moved rather steadily to 24.09%, it remained in the 24.09% - 25.8% range and ended the year at 25.81%. The 182 day started the year at 19.44% and also moved steadily to 21.28% by the end of the first half of the year; in the second half of the year, however, it moved sharply to 26.35% and remained in the 25.66%-26.4% range, recording 26.41% at the end of the year as detailed in the chart.

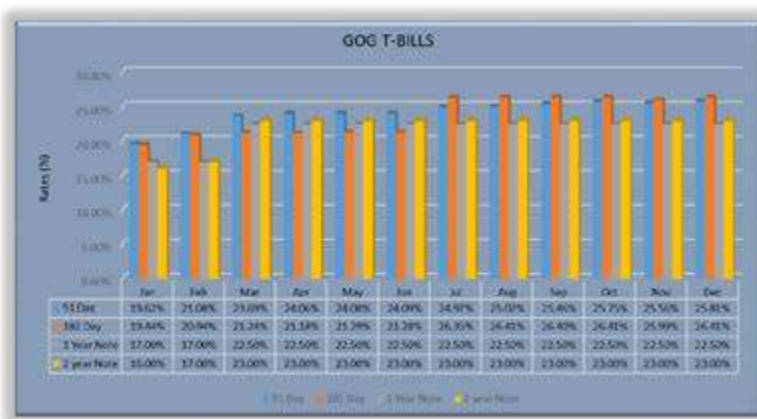


Fig 2. GOG Treasury-Bills Rates

## Portfolio Exposure, Performance and Mix

To minimize risk, and maximize return, funds have expertly been invested with different financial institutions. Thorough due diligence are conducted on these finance houses before funds are placed. As at the end of December 2014, First Fund was exposed to twenty (20) Finance Houses.

First Fund posted a very strong performance in 2014, as the high interest rate environment boosted returns. The fund at end-year recorded a price of GH¢0.257 translating into an annualized yield of 37.38%.

The fund also outperformed it's benchmarks, i.e. 91 day Treasury bill and 182 day Treasury bill by over 1300 basis points. The 91 day and 182 day bill rate posted an average of 24.10% and 23.61% respectively as shown in the graphs below.

*The Fund as against its major benchmarks.*



*Fig. 3 First Fund against 91day T-Bill*



Fig. 4 First Fund against 182 day T-Bill

### Asset Mix

The funds in the First Fund are mainly invested in 91, 182, 270 and 365 day fixed deposits. As at the end of the year, the fund constitutes 3% cash; 6% 91 day fixed deposit; 25% 182 day fixed deposit and 66% 365 day fixed deposit, as shown below:

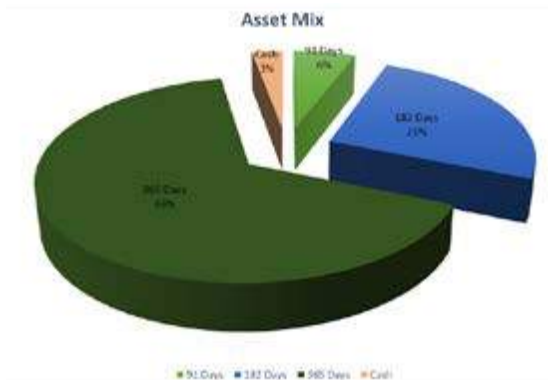


Fig.5 Asset Mix

- **Growth**

The Asset Under Management of the fund increased by 75.75% from GH¢12,991,905.77 at the end of 2013 to GH¢ 22,832,897.78 as at the end of December 2014. This considerable growth is attributed to the significant contributions by our “Shareholders”.

Year	AUM	Growth(%)	Awards
December 31, 2010	GHC 778,628.67	330.29%	Best Performing Money Market Fund
December 31, 2011	GHC 4,723,633.19	378.84%	Best Performing Money Market Fund
December 31, 2012	GHC 6,395,793.55	71.76%	Best Performing Money Market Fund
December 31, 2013	GHC 12,991,905.77	103.13%	Best Performing Money Market Fund
December 31, 2014	GHC 22,832,897.78	75.75%	Best Performing Money Market Fund

Table 1: AUM Trend

Shareholders of the fund increased by 27.12% from 6,977 in the previous year to 8,869 as at the end of 2014.

### Outlook and Investment Strategy for 2015

It is expected that 2015 would be characterized by some economic difficulties. Economic growth is expected to be muted in the face of employment challenges, increased taxes in consumer products, an expected heighten in inflation rate and depreciation of the Cedi.

It is expected that there will be general slowdown in economic growth as a result of the on-going energy crises (“dumsor”).

Nonetheless, treasury rates are expected to remain high in the first half of 2015 as the Central Bank continues to deal with the national fiscal deficit. Interest rates will be expected to fall with the injection of the first tranche of the US\$950 million facility of US\$118 million under the signed IMF program.

Rates are generally expected to remain low in the third quarter when Ghana accesses the Millennium Challenge Account.

First Fund is positioned to benefit from this high interest rate environment in Ghana, and we will continue to generate competitive returns for the fund.

Our strategy in 2015 will be to invest in high yielding medium to long term securities, to maximize returns on your Funds while minimizing risk. We will continue to opportunistically negotiate rates to ensure that returns on the funds are maximized, while we continue to monitor macroeconomic indicators to adjust our strategy when the need arises.

We remain committed to effectively managing your funds to ensure high returns and security, as well as retain it's award as the 'Best Performing Money Market Mutual Fund' in 2014 and beyond.

Thank you.



Chief Investment Officer  
Samuel Annie Asiedu

# Report of the Auditor to the Investors of First Fund Ltd.

## **Report on the Financial Statements**

We have audited the financial statements set out on pages 15 to 19 of First Fund Ltd Annual Report, which comprise the statement of Net Asset, Statement of Asset and liabilities as at December 31 2014, Income and Distribution Account, Statement of Movements in Net Assets, and Statement of Movement in Issued Shares for the 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 Act, 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, 2014 and of the results of its operations and changes in the net assets for the year ended and comply with the Ghana Accounting Standards, Unit Trust and Mutual Funds Regulations 2001, (L.I. 1965) and Ghana's Companies Act, 1963 (Act 179).

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

**For and on Behalf:**

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

**Chartered Accountants**

**Farrar Avenue**

**Accra**

**April 7, 2015**

# FINANCIAL STATEMENTS

**FIRST FUND**  
**STATEMENT OF ASSET AND LIABILITIES**  
**YEAR ENDED 31 DECEMBER 2014**

	Notes	GH¢ 2014	Net Assets %	GH¢ 2013	Net Assets %
<b>CASH AND SHORT TERM INVESTMENTS</b>					
Bank and cash Balances	2	548,103	2.40	90,728	0.70
Certificate of Deposit	3	19,474,546	85.29	11,143,674	86.11
<b>Total Cash and Short Term Investment</b>		<u>20,022,649</u>	<u>87.70</u>	<u>11,234,402</u>	<u>86.81</u>
<b>CURRENT ASSET</b>					
Accrued Interest Income	4	2,995,342	13.12	1,792,940	13.85
Total Current Assets		<u>2,995,342</u>	<u>13.12</u>	<u>1,792,940</u>	<u>13.85</u>
<b>Total Assets</b>		<u>23,017,991</u>	<u>100.81</u>	<u>13,027,342</u>	<u>100.66</u>
<b>CURRENT LIABILITIES</b>					
Front Load		(46,942)	(0.21)	(22,388)	(0.17)
Management Fees		(71,431)	(0.31)	(32,238)	(0.25)
Custodian Fees		(26,872)	(0.12)	(10,574)	-
Transaction Fees		(516)	(0.00)	(320)	-
Operation Expenses		(40,150)	(0.18)	(19,920)	(0.15)
<b>Total Liabilities</b>		<u>(185,911)</u>	<u>(0.81)</u>	<u>(85,440)</u>	<u>(0.57)</u>
		<u>22,832,080</u>	<u>100</u>	<u>12,941,902</u>	<u>100</u>

\*Total Current Liabilities are Reimbursable Expenses to Manager

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



.....  
 DIRECTOR



.....  
 DIRECTOR

**FIRST FUND**  
**INCOME AND DISTRIBUTION ACCOUNT**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2014**

	<i>Notes</i>	2014 GH¢	2013 GH¢
<b>Investment</b>			
Interest Income	5	4,757,557	1,148,842
<b>Total Income</b>		<u>4,757,557</u>	<u>1,148,842</u>
Front Load		(120,731)	(83,973)
Management Fees		(183,715)	(99,476)
Operational Expense		<u>(173,707)</u>	<u>(52,358)</u>
<b>Total Expense</b>	6	<u>(478,153)</u>	<u>(235,807)</u>
Net Investment Income		<u>4,279,404</u>	<u>913,035</u>

**FIRST FUND**  
**ACCUMULATED NET INVESTMENT INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

<b>Beginning of Period</b>	2,067,199	1,154,164
Transfer from Income and Distributions Account	4,279,404	913,035
<b>End of Period</b>	<u>6,346,603</u>	<u>2,067,199</u>



**FIRST FUND**  
**STATEMENT OF MOVEMENTS IN NET ASSETS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	<i>Notes</i>	2014 GH¢	2013 GH¢
<b>INCREASE IN NET ASSETS</b>			
Operations:			
Net Investment Income		4,279,404	2,067,199
Proceeds from Share Issue		13,303,567	8,651,003
Shares Redeemed		<u>(7,692,795)</u>	<u>(4,175,735)</u>
Net Proceeds from Capital Transactions		<u>9,890,176</u>	<u>6,542,467</u>
Total Increase in Net Assets		9,890,176	6,542,467
Beginning of Period		<u>12,941,904</u>	<u>6,399,437</u>
End of Period		<u>22,832,080</u>	<u>12,941,904</u>

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

Number of Shares issued at the beginning of period		65,993,610	41,102,273
Net Issued/(Redeemed) during the period	7	<u>24,954,341</u>	<u>24,891,337</u>
<b>Shares in Issue at December 31, 2014</b>		<u><u>90,947,951</u></u>	<u><u>65,993,610</u></u>

**FIRST FUND**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**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.

<b>2 BANK AND CASH BALANCES</b>	<b>2014</b>	<b>2013</b>
	<b>GH¢</b>	<b>GH¢</b>
<b>Stanbic Bank Ghana Ltd.</b>		
Contributions Account	(40,085)	(25,080)
Call Account	493,231	88,111
Current Account	29,122	8,652
Zenith First Fund Account	9,817	(28,233)
ADB First Fund Account	14,895	10,464
Bank of Africa	11,217	20,014
Settlement Account	120	-
Cheque	13,500	-
Cash at hand	16,285	16,800
	<u>548,103</u>	<u>90,728</u>

**FIRST FUND**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014 GH¢	2013 GH¢
<b>3 Certificate of Deposit</b>		
91 - Day	1,286,685	104,807
182 - Day	5,751,238	1,184,690
270 - Day	-	819,590
364 - Day	221,000	-
365 - Day	12,215,623	9,034,587
	<u>19,474,546</u>	<u>11,143,674</u>
<b>4 Accrued Interest Income</b>		
Certificate of Deposit		
91 - Day	43,191	1,367
182 - Day	368,387	57,642
270- Day	-	156,295
365 - Day	2,583,764	1,577,636
	<u>2,995,342</u>	<u>1,792,940</u>
<b>5 Interest Income</b>		
91 - Day	184,345	1,148,842
182 - Day	694,940	0
270- Days	46,214	0
365-Days	3,832,058	0
	<u>4,757,557</u>	<u>1,148,842</u>
<b>6 Operating Expenses</b>		
Management Fees	183,715	99,476
Operating Fees	103,263	52,358
Custody Fees	69,115	-
Front Load	120,731	83,973
Transaction fees	1,330	-
	<u>478,154</u>	<u>235,807</u>
<b>7 Net Issued/(Redeemed) shares during the Period</b>		
Purchases	58,600,206	48,784,830
Redemptions	33,645,865	23,893,493
	<u>24,954,341</u>	<u>24,891,337</u>

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

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

10<sup>th</sup> April 2015

Dear Sir/Madam,

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

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

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

Thank you.

Yours faithfully,



Eunice Amoo-Mensah  
Manager, Investor Services



William Sowah  
Head, Investor Services

# Corporate Information

## **BOARD OF DIRECTORS**

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

## **FUND MANAGER**

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

## **REGISTERED OFFICE**

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

## **BANKERS**

### **Zenith Bank Ghana Ltd**

Premier Towers  
Liberia Road  
Ministries, Accra

### **Agricultural Development Bank**

ADB House  
Accra

### **Bank of Africa Ghana Ltd**

Head Office,  
Accra

## **CUSTODIAN**

Stanbic Bank Ghana Limited  
Valco Trust House  
Castle Road  
Accra

## **AUDITORS**

PKF Chartered Accountant  
#20 Farrar Avenue  
Adabraka, Accra  
P. O. Box 1219  
Accra

# Management Information

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



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

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

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

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



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

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

he ensures that income distributions made to clients' are accurate.

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

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

### **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.

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



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

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

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

# PROXY FORMS

## FIRST FUND

I/We.....  
of.....  
being a member/members 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 Auditorium on Tuesday May 12, 2015 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		
• Cletus Dordunoo		
• Kwame Adjei-Adjivonh		
• Frank Gamadey		
• Augustine Boakye Yiadom		
• Efua Filson Fynn		
3. Receive and adopt the 2014 Accounts		
4. Authorize the Directors to appoint and fix remuneration of Auditors		
5. To approve Directors' Fees		

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

Signature.....