

FIRST FUND

AUDITED FULL YEAR REPORT

2010

FIRST FUND OUTPERFORMS TREASURY BILLS





Gold Winner

(Money Market Fund of the Year)

2010
Ghana Investment Awards

Money Market Fund of the Year

Gold Winner

To our Priceless Clients, we say
Thank You
for making a bright idea happen



18th July, 2011

Dear Valued Shareholder,

2010 FIRSTBANC FIRST FUND INVESTMENT REPORT

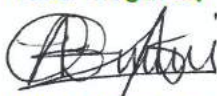
We present you with our 2010 Annual Report. It contains information on the First Fund and analyzes its results for the year ended December 31, 2010.

Please find contained in this report, Chairman's statement to shareholders, the fund managers report, Report of directors and the audited financial statements. The report provides information on the performance, management and operations of the First Fund for the year under review.

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

Investment information and updates on your investments in the First Fund can be accessed on any business day from our Client Services Unit on 233 0302 250380.

Kind Regards,



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 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 1st Annual General Meeting of Shareholders of First Fund Limited will be held at the British Council Auditorium, Accra on the Tuesday, 16th August 2011, at 9:00am to transact the following business:

1. To receive the Directors' Report and the Report of Auditors for the year ended December 31, 2010.
2. To receive and adopt the statement of Assets and Liabilities and Statement of Operations for the year ended December 31, 2010
3. To obtain shareholders approval to use electronic mail and SMS as a means of notification and publication of account transactions.
4. To authorize the Managers to fix the remuneration of the Auditors for the year 2011.
5. To re-elect Directors.
6. To approve fees for Directors for 2011.
7. Any Other Business

Dated this 24th day of July, 2011

By Order of the Board

LEX-ECK CONSULTANTS
P.O. BOX CT 3556
CANTONMENTS-ACCRA
Secretary 25025/0239550351

CHAIRMAN'S STATEMENT TO SHAREHOLDERS

On behalf of the board of directors, I welcome you all to the 1st Annual General Meeting of First Fund Ltd.

I am much honored to Chair the First Annual General Meeting of First Fund Ltd. We have come a long way, and this is to the credit of you our valued Shareholders, Managers and Directors of the Fund. Today therefore presents the opportunity for us to account to you on the performance of the Fund as well as taking into consideration the challenges we faced during its first year of operations.

Before focusing on the fund's performance during the year, I would like to officially announce that First Fund was adjudged the best performing Money Market Mutual Fund for the year ended December 31st, 2010 during the maiden Ghana Investor Award ceremony organized by the Premier Networking Investment Club. This was made possible on the account of the investments you made in the fund, which enhanced the prudent management of the fund during the year under review. We wouldn't have achieved this great feat without you! We say Ayekool!

We therefore dedicate this achievement to you as loyal customers and encourage you to continue investing in the best performing money market mutual fund in Ghana.

Performance of Ghana's Economy in 2010

In 2010, Economic growth remained strong with real GDP growth reaching an estimated 5.9% in 2010 compared to 4.7% in 2009. Growth prospects are even brighter as real GDP growth of 12.0% and about 11.0% are projected for 2011 and 2012 respectively, largely on account of the oil production in commercial quantities which started in December 2010. In addition, the country's increasingly democratic settlement and social stability have served to boost the confidence of investors, leading to rising investment.

The country's strong growth has been achieved within a sound macroeconomic environment. Prudent fiscal and monetary management has contributed to the easing of inflationary pressures with declining interest rates. Average yields on fixed income instruments like Government of Ghana Treasury Bills dropped to

14.07% in 2010 as compared to 22.53% in 2009. The private sector has responded positively to the government's development programmes and the improved business environment. The rise in bank lending and capital inflows suggests increasing investor confidence.

Nevertheless, challenges such as a very weak fiscal stance and fragile external balances remains. Growing fiscal challenges include large domestic payment arrears. Also, the government's new public sector pay policy, that is, the Single Spine salary structure (SSSS) policy requires a huge budgetary outlay, which could threaten macroeconomic stability unless renewed efforts are made to enhance domestic resource mobilization which is always a problem in Ghana.

Annualized Yield & AUM

Notwithstanding the general decline in yields of Government of Ghana Treasury Bills and other money market securities, First Fund closed the year with an impressive annualized yield of 19.87%.

The Asset under Management (AUM) surged from GH¢180,953.03 during the Initial Public Offer (IPO) period to GH¢778,628.67 by close of 2010. This represented an increase of 331% over the period. This was on account of impressive return on investment by the fund and client investments in the fund. I am once again happy to announce that we have made more progress in increasing our AUM to more than 2 million Ghana Cedis as at the close of the first half of this year. This represents more than 168% growth from December 2010 to June 2011.

Drawing the Fund closer to You

In line with our strategy to make it convenient for you to make deposits, we have opened different accounts at Agricultural Development Bank, Stanbic Bank, Amalbank and Zenith Bank where you can make deposits in all branches nationwide.

Innovations

Your fund has advanced plans to take advantage of eCommerce platforms to enable you make transactions more conveniently on your accounts via mobile phone. Some of these platforms will include Txt n Pay, Airtel's ZAP and MTN's mobile money.

An online facility has been developed and in the testing stage that will enable you view your account balances as well as detailed statement of accounts online.

To Conclude, I must say we the Board members and the managers to this fund are proud of what we have all achieved this year. I am particularly proud of how we have turned our thinking and ambition to be a force in the investment banking industry in Ghana. As we all know, sustainability is not an easy goal to achieve, but good investment management skills will be key to its delivery. We will continue to focus on a comprehensive agenda to build a sustainable fund. In our quest to provide innovative financial solutions to the public, we remain committed to developing new products for Ghana's developing financial industry.

Prof Cletus Dordunoo

A handwritten signature in black ink, appearing to read 'Cletus Dordunoo, Chairman', with a flourish at the end.

Chairman

FUND MANAGERS REPORT

The FirstBanC First Fund was arguably the best performing money market fund on the market in 2010. The fund closed the year at a yield of 19.28%. This compares positively with rates on the 91-day treasury bill which averaged at 14.07% in 2010. Banks savings rate for the year averaged between 7.5% and 10.00%. The net asset value per share of the fund rose by 13.3% from GH¢0.1000 at IPO to GH¢0.1133 by year end.

Economic Review

2010 saw a better global economic recovery from the financial crisis that rocked the world economy in 2008 and most parts of 2009. In spite of the optimism in 2010, the year was beset with several challenges which saw most economies struggle with debt, unemployment and other macroeconomic imbalances.

On the domestic front, however, the Ghanaian economy was relatively healthy and robust. The local currency remained fairly stable against its major trading counterparts while both inflation and policy rates slipped to record lows. Inflation rates which peaked at a high of 20.74% in June 2009 fell consistently over eighteen consecutive months to close the year (2010) at 8.58%. Average inflation rate for 2010 was therefore 10.79% compared to 19.29% recorded in the previous year. Policy rates headed down consistently from a year open rate of 18.00% to close the year at 13.5%, recording a Year to Date (YTD) change of -25% by end of Q4. Despite this, lending rates with the DMBs remained high especially in the first half of the year averaging between 27% and 30%. Base rates for DMBs closed the year at an average rate of 26%.

The year ended with significant improvements in the measure of composite economic activity amidst growth in business and consumer confidence in the economy. Indeed, compared to previous years, most indicators saw impressive improvements in 2010; although adverse risks remain imminent in 2011.

Market Review

Rates on the Government of Ghana treasury securities experienced a consistent downward trend across the full spectrum of the yield curve. This was on the backdrop of lower inflation and policy rates aimed at lowering interest rates in general.

2010 thus observed a relatively flat yield curve, where all maturities showed similar yields unlike the humped curve observed in 2009. The average rate for the 91-day t-bill and 182-day t-bill were 19.62% and 17.89% compared to 24.64% and 27.90% in 2009 respectively. By close of the year, rates on the 91-day and 182-day treasury bills stood at 12.20% and 12.60% compared to 23.90% and 26.70% a year earlier. The longer dated 1-year and 2-year note also closed at 12.6% and 12.7% compared to 20.6% and 24.8% respectively. This performance was fuelled by the decline in demand for funds by the government from the treasury market as against the supply of these funds by individual and corporate bodies. In addition, the fall of inflation rates further gave investors more confidence to invest in longer dated term securities.

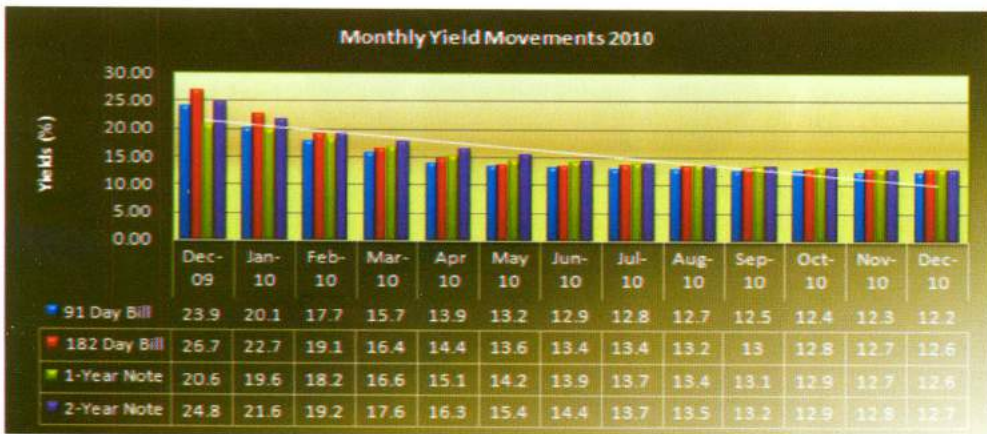


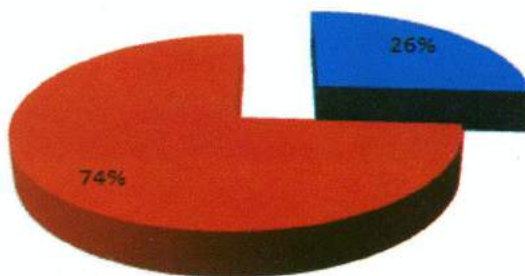
Fig 2: Monthly Yield Movements

Portfolio Performance Review

- **Asset Mix**

The assets of First Fund consist mainly of 91-day and 182-day certificates of deposit. As at the close of the year 2010, the portfolio constituted 26% in 91-day certificates of deposit and 74% in 182-day certificate of deposit.

2010 ASSET MIX



■ FD-91 DAY ■ FD-182 DAY

COMPARATIVE ANALYSIS OF FIRST FUND Vs. 91 DAY TREASURY BILLS FOR YEAR ENDED 31.12.10

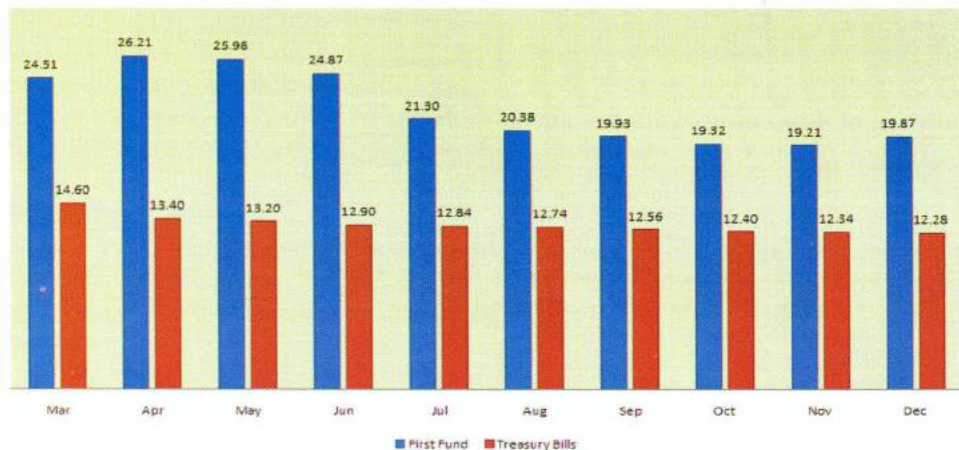


Fig 4: Comparative Analysis of First Fund Performance against 91 day Treasury bills

- **Growth**

The fund grew from a size of GH¢180,953.03 at IPO (February, 2010) to GH¢778,628.67 by close of 2010, recording an increase of 330.29%. The number of shareholders in the Fund increased by 17.07 % from 1,541 at the IPO to 1,804 by 31st December, 2010. The growth was mainly represented by retail shareholders.

I am very happy to say that, as at 30th June, 2011, the AUM of your fund was over GH¢2,000,000 with approximately 2,823 shareholders! This clearly indicates the good work and support our shareholders are offering us, in spreading the good news of the First Fund to your family and friends.

Outlook & Investment Strategy for 2011

Ghana is projected to be among the fastest growing economies in the West African Sub region in 2011. Whereas the government of Ghana forecasts the economy to grow by 12.3%, the World Bank believes Ghana's economy could grow by about 13.4% in 2011. The growth is estimated to be boosted by oil production which has seen the flow of many foreign investments in the upstream and downstream oil exploration business in Ghana. This has increased the level of confidence investors have in the Ghanaian economy. Secondly, with the influx of foreign companies into the country, we are likely to see additional listings on the GSE. We have already witnessed the successful cross listing of Tullow Oil Plc; Kosmos Energy promises to follow suit. These listings will deepen the market and provide another avenue for diversification for investors and fund managers alike.

We envisage that Government may increase its spending this year which may possibly lead to more money being released into the system through payment to contractors. This move coupled with possible price hikes in fuel and food prices may induce an upward adjustment in inflation. Further, the government may resort to borrowing from both the international and local market to fund its projects. Whereas, this action makes the fiscal deficit estimate very vulnerable, it may also cause an upsurge in interest rates on money market instruments.

Our investment strategy in 2011 have been to lockup our funds in longer term securities such as 182 day certificates of deposits especially within the first half of the year. This enabled us to hedge the fund against the risk of loss in declining

interest rates. This strategy may continue into the third quarter, in the event that current economic conditions remain unchanged. We however continue to 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 to ensure that your fund retains its award of the "Best Performing Money Market Fund" in 2011.



Chief Investment Officer



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 16 to 20 which comprise the Statement of Asset and Liabilities as at 31 December 2010, 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 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 controls 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 as at December 31, 2010 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 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.

Pannell Kerr Forster

PANNELL KERR FORSTER
CHARTERED ACCOUNTANTS
MAY 12, 2011

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PKF Ghana is a member of PKF International Limited, an association of legally independent member firms.

**FIRST FUND
STATEMENT OF ASSET AND LIABILITIES
YEAR ENDED 31 DECEMBER 2010**

	Notes	GH¢ 2010	Net Assets%
CASH AND SHORT TERM INVESTMENTS			
Bank and cash Balances	2	132,155	16.93
Certificate of Deposit	3	649,738	83.21
Total Cash and Short Term Investment		<u>781,893</u>	<u>100.14</u>
CURRENT ASSET			
Accrued Interest Income	4	22,442	2.87
Other Receivable	5	1,864	0.24
Total Current Assets		<u>24,306</u>	<u>3.11</u>
Total Assets		<u>806,199</u>	<u>103.25</u>
CURRENT LIABILITIES			
Front Load		(7,501)	(0.96)
Management Fees		(4,450)	(0.57)
Custodian Fees		(1,483)	(0.19)
Unprocessed Share Issue		(1,545)	(0.20)
Transaction Fees		(1,020)	(0.13)
Operation Expenses		(3,608)	(0.46)
Auditors fee Accrual		(1,000)	(0.13)
Other Payables	6	(4,500)	(0.58)
Additional Custody Charge	7	(280)	(0.04)
Total Liabilities		<u>(25,387)</u>	<u>(3.25)</u>
Net Assets		<u>780,812</u>	<u>100.00</u>

*Total Current Liabilities are Reimbursable Expenses to Manager

Approved by the Board on 11th May 2010



DIRECTOR



DIRECTOR

**FIRST FUND
INCOME AND DISTRIBUTION ACCOUNT
FOR THE FIRST YEAR ENDED 31 DECEMBER 2010**

	<i>Notes</i>	2010 GH¢
Investment		
Interest Income	8	70,553
Total Income		70,553
Fund Expenses		
Management Fees		(4,450)
Operational Expenses	9	(18,158)
Total Expense		<u>(22,608)</u>
Net Investment Income		<u><u>47,946</u></u>

**FIRST FUND
ACCUMULATED NET INVESTMENT INCOME
FOR THE YEAR ENDED 31 DECEMBER 2010**

Beginning of Period		0
Transfer from Income and Distribution Account		47,946
Recommended Non-Cash Dividend		0
End of Period		<u><u>47,946</u></u>

FIRST FUND
STATEMENT OF MOVEMENTS IN NET ASSETS
FOR THE FIRST YEAR ENDED 31 DECEMBER 2010

	<i>Notes</i>	2010 GH¢
INCREASE IN NET ASSETS		
Operations:		
Net Accumulated Income		47,946
Proceeds from Share Issue		930,906
Shares Redeemed		<u>(193,040)</u>
Net Proceeds from Capital Transactions		780,812
Recommended Non-Cash Dividend		<u>0</u>
Total Increase in net Assets		780,812
Beginning of Period		<u>0</u>
End of Period		<u>780,812</u>

STATEMENT OF MOVEMENTS IN ISSUED SHARES
FOR THE YEAR ENDED 31 DECEMBER 2010

Number of Shares issued at the beginning of period		1,797,439
Net Issued/ (Redeemed)during the period	10	5,099,986
Shares in Issue at December 31, 2010		<u><u>6,897,425</u></u>

FIRST FUND STATEMENT OF MOVEMENTS IN NET ASSETS FOR THE FIRST YEAR ENDED 31 DECEMBER 2010

I. Accounting Policies

The following principal accounting policies have been adapted in the preparation of the Fund's

i. Income Recognition

Interest Income is recognized 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 recognized 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 taxation on income or gains realized 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 expresses in foreign currency is exchanged into cedis using the prevailing exchange rate.

vii. Certificate of Deposit

Certificate of Deposit is stated 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. There is no provision for doubtful debts.

FIRST FUND
STATEMENT OF MOVEMENTS IN NET ASSETS
FOR THE FIRST YEAR ENDED 31 DECEMBER 2010

2. Bank & Cash Balances

Stanbic Bank Ghana Ltd	
Contribution Account	117,857
Settlement account	321
Current Account	5,901
Subscription Accounts	(220)
Zenith first Fund Account	1,103
ADB First Fund Account	220
Amalbank First Fund Account	363
Cash at Hand	6,610
	<u>32,155</u>

3. Certificate of Deposit

91 – Day	168,508
182 – Day	481,230
	<u>649,738</u>

4. Accrued Interest Income

Certificate of Deposit	
91 – Days	5,530
182 – Days	16,913
	<u>22,443</u>

5. Other Receivables

Due to Management Asset Ltd	1,864
	<u>1,864</u>

**Amount represents client deposits with asset management as at the end of the period*

FIRST FUND
STATEMENT OF MOVEMENTS IN NET ASSETS
FOR THE FIRST YEAR ENDED 31 DECEMBER 2010

6 Other Payables	
Directors Emoluments	4,500
7 Additional Custody Charge	
Custody Charge for a year	1,483
Actual Custody Fees for a year	1,763
	<u>(280)</u>
8 Interest Income	
Less than 91 days	8,095
91 – Day	20,152
Between 91 and 182 Days	2,741
182 – Day	39,565
	<u>70,553</u>
9 Operating Expenses	
Administrative Expenses	3,393
Custody fees	1,764
Front Load	7,501
Directors Emoluments	4,500
Auditors Remuneration	1,000
	<u>18,158</u>
10 Net Issued/(Redeemed) during the Period	
Purchases	6,962,776
Redemptions	1,862,789
	<u>5,099,985</u>



First BanC Financial Services
 No. 6 South Liberia Road
 Kwame Nkrumah Avenue
 Adjoining Graphic Road
 Accra

P. O. Box CT 2344
 Cantonments
 Accra, Ghana

Valco Trust House
 Castle Road, Ridge
 Accra, Ghana

Telex: 2755 STNBICGH
 Fax: 687669 OR 7011591
 Telephone: 233-302 687670-8
 E-mail: stanbicghana@stanbic.com.gh

Attn: **Mr. Mawuli Hedoo**

Date: 26th July, 2011

direct telephone:
 0302 – 687670 ext 203

In reply please quote your reference
 our reference

Dear Sir,

CONFIRMATION OF SECURITIES HOLDINGS AS AT 31ST DECEMBER 2010

We write to confirm the securities holdings for First Fund as at 31st December 2010. The investments of First Fund are all in fixed deposits and the principal amount of total holdings as at 31st December 2010 was **GHS 627,295.33**.

Please see attached to this letter a breakdown of the various fixed deposits.

Yours faithfully,



Eric Mensah
 Corporate Actions Manager



William Sowah
 Head, Investor Services

CORPORATE INFORMATION

BOARD OF DIRECTORS

Prof. Cletus Dordunoo
Mr. Diop Frimpong
Mr. Kwame Adjei-Adjivonh

INVESTMENT MANAGER

FirstBanC Financial Services Ltd
6 South Liberia Road
Kwame Nkrumah Avenue
Adabraka
P. O. Box 1464, Osu-Accra

REGISTERED OFFICE

6 South Liberia Road
Kwame Nkrumah Avenue
Adabraka
P. O. Box 1464,
Osu-Accra

CUSTODIAN

Stanbic Bank Ghana Limited
Valco Trust House
Castle Road
Accra

AUDITORS

Parnel 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

Amalgamated Bank
Head Office
Accra

DIRECTORS AND OFFICERS INFORMATION

DIRECTORS

CLETUS DORDONOO (PROF) – CHAIRMAN

Other Affiliations: ClayDord enterprise

Time with Fund: 1 year, six months

Occupation: Financial analyst

Nationality: Ghanaian

DIOP FRIMPONG – DIRECTOR

Other Affiliations: Metropolitan Life Insurance Co. Ltd.

Time with Fund: 1 year, six months

Occupation: Insurer

Nationality: Ghanaian

KWAME ADJEI-ADJIVONH – DIRECTOR

Other Affiliations: Ghana Reinsurance Co. Ltd.

Time with Fund: 1 year, six months

Occupation: Chartered Accountant/ Financial Analyst

Nationality: Ghanaian

MAWULI HEDO - CHIEF INVESTMENT OFFICER

He is the CIO for FirstBanC Asset Management Ltd. Mawuli has a vast experience in spearheading deal origination, execution and capital market transactions. His areas of expertise include Corporate Advisory, Research, Due Diligence, Private Equity, SME Consulting, Start-up Consulting and Infrastructure Advisory.

Prior to joining FirstBanC, Mr. Hedo worked at SAS Finance Group where he was the Senior Corporate Advisor. He has been involved in several corporate deals including the IPO's of GOIL and Golden Star Resources. Mr. Hedo was also an advisor to the rights issue of Pioneer Kitchenware Ltd as well as the design and the marketing of the Government of Ghana's Golden Jubilee Bonds which took him to the UK, USA, Germany, and Canada. Mr. Hedo has made several high-profile presentations, including a presentation to Members of Parliament on raising finance locally for developmental projects.

DIRECTORS AND OFFICERS INFORMATION

OFFICERS

FRANK GAMADEY - FINANCIAL CONTROLLER

Frank is the Financial Controller for the FirstBanC Group. He is responsible for sound financial discipline and reporting for the Group in line with the regulatory, professional and legal standards of the investment banking industry in Ghana.

He has extensive experience working as senior accounting and audit executive gathered through working in manufacturing, oil marketing and automobile industries in Ghana. He brings to our assignments, an in-depth industry experience in accounting, audit and internal controls. Before joining FirstBanC, Frank worked as the Finance Manager at Longlife Confectionery Ltd, Head of Internal Audit at Oando Ghana Limited and Financial Controller at Fairllopp International. Frank will assist in the design and institution of effective internal control system with the Fund.

YVONNE OFOSU-APPIAH – SENIOR INVESTMENT STRATEGIST

Yvonne Ofosu-Appiah is the Senior Investment Strategist in the Asset Management Department. Prior to her current role, she served as a Senior Analyst in the Research Department where she was responsible for leading a team of three to collect and analyze macroeconomic, fixed income and capital market data. While in this capacity, she was also on secondment with the Corporate Finance department where she played a key role in several projects undertaken by the bank.

She has been responsible for most of the bank's media programs as well as interviews on issues related to the capital market and the general economy. Prior to joining FirstBanC, Yvonne worked at Barclays Bank of Ghana Ltd as a Trainee in the Legal and Compliance departments.

Yvonne holds a Bachelor of Commerce degree from the University of Cape Coast. She is a Level 2 candidate in the CFA program.

DIRECTORS AND OFFICERS INFORMATION

OFFICERS

GEORGE AGBENYEGA ZUMANU – PORFOLIO ANALYST

Zumanu is in charge of the management of the investments of the Collective Investment Schemes, Private Wealth Funds, Institutional Funds and other FirstBanC portfolios. Prior to his role as Portfolio Analyst, he served as a Research Analyst, where he was responsible for equity, fixed income and macroeconomic research. Prior to joining FirstBanC, Zumanu worked at Databank Brokerage Ltd as a Fixed Income Analyst.

Zumanu completed a Bachelor of Education degree in Mathematics with Economics from the University of Cape Coast. He is passionate about the applications of Mathematics in Finance and Investment. He is a CFA Level 1 candidate

ALEX OWUSU-ACHEAMPONG – PORTFOLIO ACCOUNTANT

Alex has been responsible for entire portfolio accounting functions of the FirstBanC mutual funds. He also maintains the database for all client transactions, which is aimed at accurately accounting for deposits, withdrawals made by clients and ensures the clients documents are kept securely.

Prior to his current role, he worked as an SME Advisor. Alex worked as a Project Officer at AGI where he played a key role in the development of the SME Charter of Ghana before joining FirstBanC. 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.

Proxy Forms

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 Hall **on August 16, 2011 at 9:00 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
Receive the Accounts and the Report of Directors and Auditors		
To Re – elect Directors Cletus Dordunoo Kwame Adjei-Adjivonh Diop Frimpong		
Receive and adopt the 2010 Accounts		
Authorize the Directors to fix remuneration of Auditors		
To approve Directors' Fees		
To accept the use of electronic mail and SMS as a means of notification and publication of account transactions.		

Dated this Day of 2011.

Signature.....



FirstBanC
Financial Services



FirstFund
Capital Preservation | Superior Returns | Liquidity

CONTACT:

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