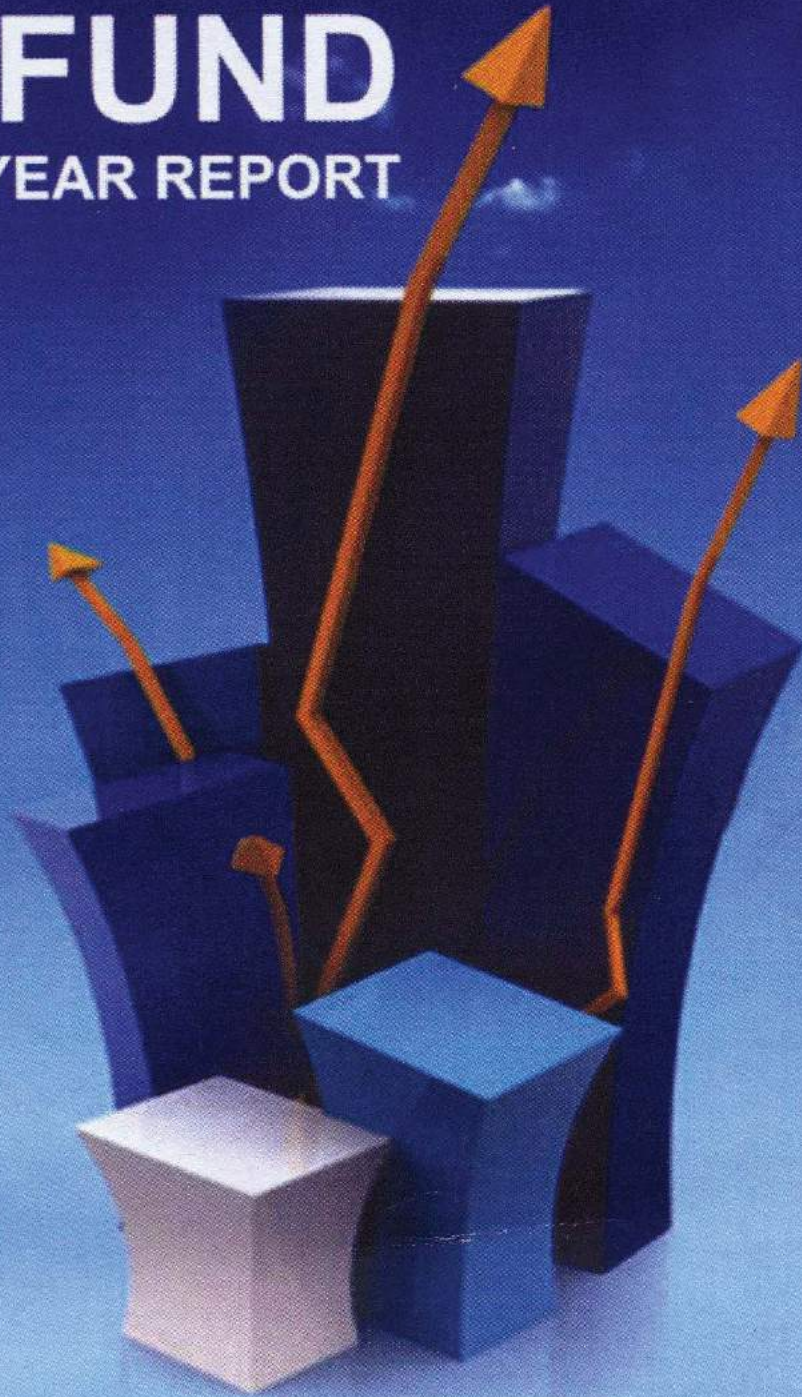


FIRST FUND

AUDITED FULL YEAR REPORT
2011



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2nd Annual General Meeting of Shareholders of First Fund Limited will be held at the British Council Auditorium, Accra on Wednesday, May 2, 2012, 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, 2011.
2. To receive and adopt the Statement of Assets and Liabilities and Statement of Operations for the year ended December 31, 2011.
3. To inform shareholders on progress made in the use of electronic mail and SMS as a means of notification and publication of account of transactions.
4. To authorize the Managers to fix the remuneration of the Auditors for the year 2012.
5. To re-elect Directors.

6. To approve fees for Directors for 2012.

7. Any Other Business

Dated: April 10, 2012

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 2nd Annual General Meeting of First Fund Ltd.

It is an honor to Chair the Second Annual General Meeting of First Fund Ltd. Today, therefore, presents the opportunity for us to provide an account on the performance of the Fund as well as take into consideration the challenges we faced during the period under review. Our sterling performance last year is to the credit of you our valued Shareholders, Managers and Directors of the Fund.

Performance of Ghana's Economy in 2011

In 2011, Economic growth remained strong with real GDP growth reaching an estimated 14.4% compared to 5.7% in 2010. This was largely on account of the oil production in commercial quantities which started in December 2010. In addition, the country's democratic dispensation and social stability have served to boost the

confidence of investors, leading to a rise in investment as recorded by the Ghana Investment Promotion Centre.

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 8.23% in 2011 as compared to 14.07% in 2010. The private sector responded positively to the government's development programmes and the improved business environment. The rise in bank lending and capital inflows suggested 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 brought a number of industrial strikes in the labour

front. All these had negative effects on the economy at large.

Annualized Yield & Assets Under Management

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 20.26%.

The Asset Under Management (AUM) surged from GH¢778,628.67 at the beginning of 2011 to GH¢3,728,136.48 by close of the year. This represents an increase of 379% over the period. This was on account of impressive return on investment by the fund and increases investments in the fund. I am once again happy to announce that we have made more progress in increasing our AUM to more than 4.5 million Ghana Cedis as at the close of the 1st quarter of this year.

Drawing the Fund closer to You I am taking the opportunity once again to encourage shareholders to continue investing directly at any of our partner banks, i.e. Agricultural Development Bank,

Stanbic Bank, Bank of Africa (formally Amalbank) and Zenith Bank which have branches nationwide.

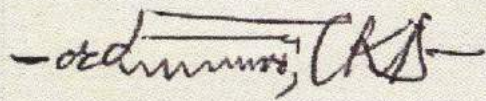
Innovations

At the 1st AGM shareholders approval was sought to use electronic mail and SMS as means of notification and publication of account transactions. I am happy to inform you that plans are far advanced in its implementation. In addition, we are working on 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 also been developed and in the testing stage that will enable shareholders view their account balances as well as detailed statement of accounts online.

To conclude, I must say we, the Board members and the Fund Managers, 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. 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.

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

Prof Cletus Dordunoo

Chairman

FUND MANAGERS REPORT

FirstBanC 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 20.26% at a time when rates were falling and other money market funds were plunging. This performance was ahead of the average 91 and 182 Day Treasury bill rates, which closed the year at 10.43% and 11.08% respectively.

Economic Review

The year 2011 was characterized by the increasing likelihood of a global recession as the economies of the US and Europe struggled with deficit and high debt burdens respectively. The recovery of the global economy was set back by the US reaching a debt limit, Japan falling into a recession on the back of the tsunami and the default of debt obligations by some European countries.

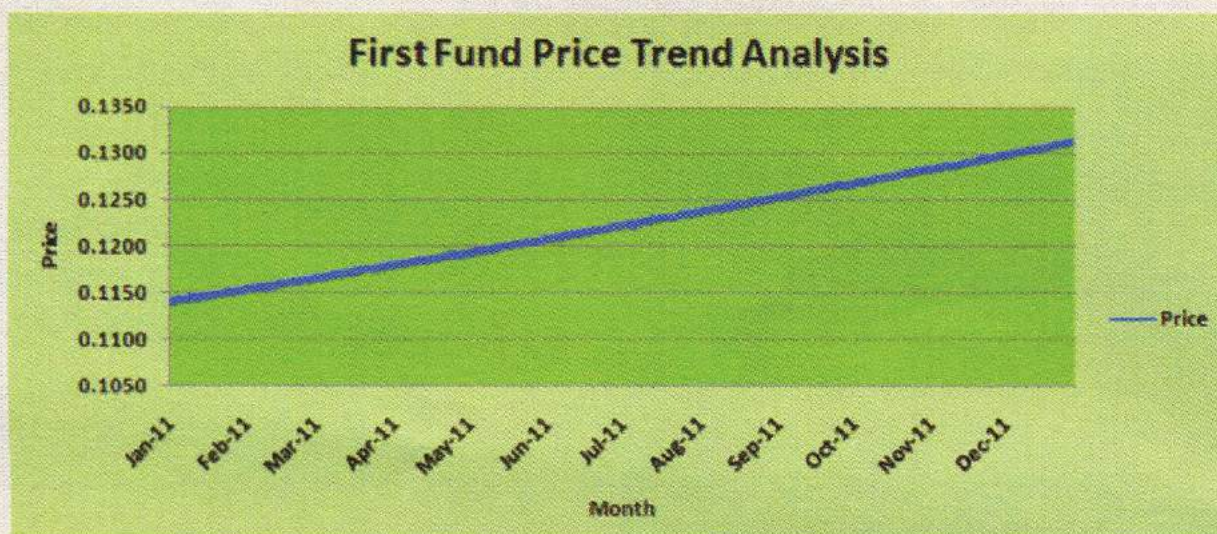


Fig 1. First Fund Price Trend Analysis

The net asset value per share also rose significantly having began the year at GH¢0.1141 and closed at GH¢0.1313 representing an increase of 15.07%.

The Ghanaian economy, however, was relatively vibrant and robust. On the exchange rate, the Cedi performed abysmally against major trading counterparts in spite of the occasional resistance. Though foreign direct investment and crude oil sales were expected

to boost the supply of foreign exchange, the Euro zone sovereign debt, the US debt crisis and the generally slow economic recovery in developed countries reduced world trade and the flow of foreign exchange. At the close of 2011, the Cedi on average exchanged at GH¢ 1.6042 to the US Dollar; GH¢ 2.24662 to the Pound; GH¢ 2.0501 to the Euro; and GH¢ 0.0207 to the YEN. This represented depreciation rates of 9.01%, 8.64%, 4.19% and 14.57% respectively compared to 1.34%, 2.61%, 6.20%, and 15.91% in 2010. Despite the weak performance of the local currency against its major trading counterparts, the country remained an attractive avenue for foreign direct investment (FDI).

In the bid to propel the economy towards single digit inflation, the Monetary Policy Committee (MPC) leveraged its monetary policy tools to achieve the GDP growth target of 8.00%. The Policy rate which began the year at 13.50% fell to 12.50%, at close of the year, representing a reduction of 100 basis points. Most banks were, however, less responsive to the downward trend in the MPC policy rate as

lending rates continued to average 22.00% for most part of 2011 compared to an average of 12.50 % the previous year. Inflation rate closed the year still within the single digit range at 8.58% (same as prior year). Average Inflation rate for 2011 was 8.73% compared to 10.75% in 2010.

Market Review

Treasury Bill rates made a downward slide across the full spectrum of the yield curve. This was as a result of the lower inflation and policy rates and interest rates in general. For 2011, the yield curve was relatively flat. The 91 Day, 182 Day and 1-year averaged 10.68%, 11.32% and 11.00% respectively; a significant reduction compared to the previous year which averaged 19.62% and 17.89% for the 91 and 182 Day respectively. The year closed with the 91 Day rate at 10.43%, the 182 Day at 11.08% and the 1-year bill at 10.75%. This contrasts with the previous year when the 91 and 182 Day bills ended the year at 12.20% and 12.60% respectively. The 2-year note, however, averaged 11.16%.

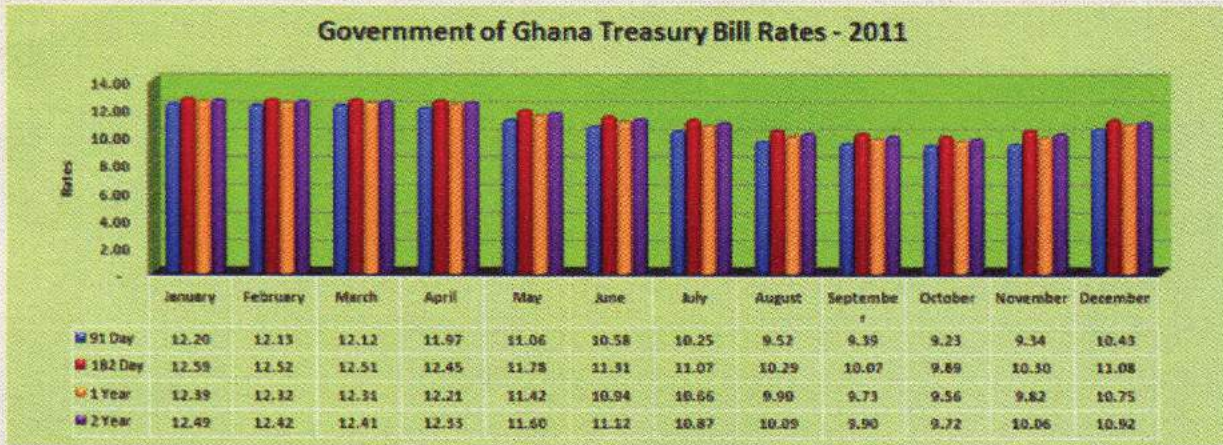


Fig 2: Government of Ghana Treasury Bill Rates - 2011

Portfolio Performance Review


Asset Mix

The assets of First Fund consist mainly of 182-day, 210-Day and 365-day certificates of deposit. As at the close of the year 2011, the portfolio constituted 54% in 182-

day certificates of Deposit, 8% in 210-day certificate of deposit and 38% in 365-day certificate of deposit.



Fig 3: 2011 Asset Mix

Fig 4: 
 First Fund &
 91-Day T Bill
 2011

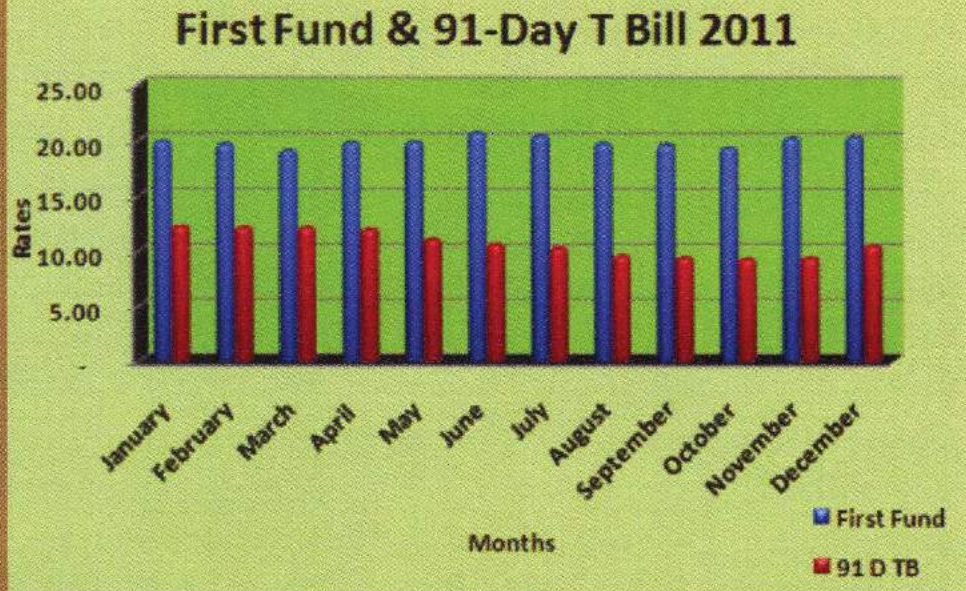

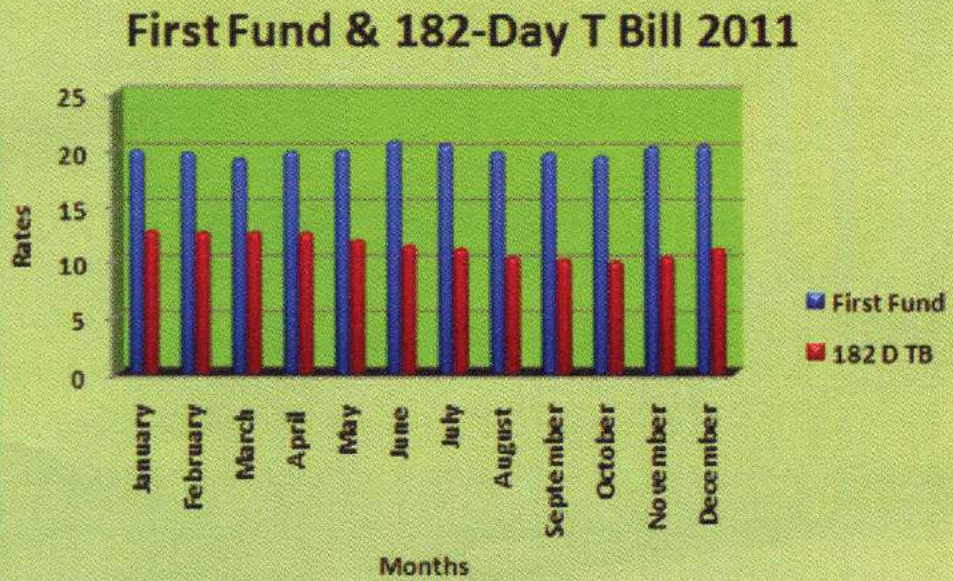


Fig 5: 
 First Fund &
 182-Day T Bill
 2011



Growth

The Assets Under Management grew from GH¢ 778,628.67 in 2010 to GH¢ 3,723,633.19 at the close of 2011. This represented an increase of 378.84%. The number of shareholders more than doubled, rising from 1,804 at IPO to 3,694 as at December 31, 2011. The notable growth in the AUM is

mainly attributed to the contribution of retail shareholders.

I am very happy to say that, as at the first quarter of 2012 (March 30, 2012), the AUM of your fund was over GH¢4,500,000.00 with approximately 4,304 shareholders! We appreciate the good work and support that you, our shareholders, are offering us

in spreading the good news of the First Fund to others. We kindly encourage you to continue to do so.

Outlook & Investment Strategy for 2012

Ghana maintained its position as one of the fastest growing economies in the West African Sub region and in the world for 2011. Ghana recorded a growth of 14.40% for 2011 according to the Ghana Statistical Service.

According to the Government of Ghana, the economy is likely to expand by 7.60% with an average growth of 9.40% in 2012. The African Development Bank, on the other hand, has projected a growth of between 8.00% and 9.00% while the World Bank pegged growth at 10.00%; a drop from 13.40% projected the previous year. Most of this growth will be on the back of the oil boom and other soft commodities as well as the confidence in the Ghanaian economy which is likely to increase Foreign Direct Investments FDI.

We also expect that cash crops such as cocoa, banana, cashew

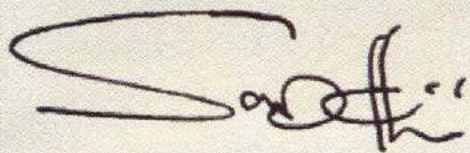
nuts and sheanut butter to command high prices on the world market. This is expected to increase revenue from export and support an appreciation in the Ghana Cedi against its foreign trading counterparts. On the fiscal front, we believe the government will embark on expansionary activities in a bid to strengthen fundamentals in the areas of education, technology, infrastructure and agriculture. This will cause the economy to expand, create employment and promote growth. Another major development we expect will be the passing into law of the investment support legislation such as the Public Private Partnership legislation. It will serve as a catalyst for more growth especially in infrastructure development and information technology and the manufacturing sector.

Our investment strategy in 2012 will, therefore, be to lock up our funds in mid-term securities such as the 182 day certificates of deposits especially within the first half of the year. We believe that the government will be demanding funds from treasury market to fund projects ahead of

elections hence our strategy to lock up funds in short to mid-term securities to enable us take advantage of increasing rates. This strategy may continue into the third quarter, in the event that current economic conditions remain unchanged. We, 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 to ensure that your fund retains its award of the 'Best Performing Money Market Fund' for the year 2011!

Thank You.

A handwritten signature in black ink, appearing to read 'S. Asiedu', with a large, sweeping initial 'S'.

Samuel Annie Asiedu
Chief Investment Officer



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 16 to 20 which comprise the Statement of Asset and Liabilities as at 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 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
APRIL 23, 2011**

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302 246637 302 221216

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Website: www.pkfghana.com

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Box 1219, Accra, Ghana -West
Africa

PKF Ghana is a member of PKF International Limited, an association of legally independent member firms.
Financial Statements and Notes

FINANCIAL STATEMENTS

FIRST FUND STATEMENT OF ASSET AND LIABILITIES YEAR ENDED 31 DECEMBER 2011

	Notes	GH¢ 2011	Net Assets %	GH¢ 2010	Net Assets %
CASH AND SHORT TERM INVESTMENTS					
Bank and cash Balances	2	102,574	2.75	132,155	16.93
Certificate of Deposit	3	3,425,870	91.87	649,738	83.22
Total Cash and Short Term Investment		3,528,444	94.62	781,893	100.15
CURRENT ASSET					
Accrued Interest Income	4	214,606	5.75	22,442	2.87
Other Receivables	5	5,750	0.15	1,864	0.24
Total Current Assets		220,366	5.91	24,306	3.11
Total Assets		3,748,799	100.53	806,199	103.26
CURRENT LIABILITIES					
Front Load		(2,669)	(0.07)	(7,501)	(0.96)
Management Fees		(8,997)	(0.24)	(4,450)	(0.57)
Custodian Fees		(2,956)	(0.08)	(1,763)	(0.23)
Unprocessed Share Issue		-	-	(1,265)	(0.16)
Transaction Fees		(325)	(0.01)	(1,020)	(0.13)
Operation Expenses		(4,799)	(0.13)	(3,608)	(0.46)
Auditors Fee Accrual		-	-	(1,000)	(0.13)
Other Payables		-	-	(4,500)	(0.58)
Custody Charge Provision		-	-	(280)	(0.04)
Total Liabilities		(19,746)	(0.53)	(25,387)	(3.26)
		3,729,053	100	780,812	100

*Total Current Liabilities are Reimbursable Expenses to Manager

Approved by the Board on 10 th April 2012



.....
DIRECTOR

**FIRST FUND
INCOME AND DISTRIBUTION ACCOUNT
FOR THE YEAR ENDED
31 DECEMBER 2011**

	<i>Notes</i>	2011 GH¢	2010 GH¢
Investment			
Interest Income	8	360,436	70,553
Total Income		<u>360,436</u>	<u>70,553</u>
Fund Expenses	9	(56,138)	(4,450)
Management Fees		(24,015)	(18,158)
Operational Expense		<u>(6,809)</u>	
Total Expense		<u>(86,962)</u>	<u>(22,608)</u>
Net Investment Income		<u>273,473</u>	<u>47,945</u>

**FIRST FUND
ACCUMULATED NET INVESTMENT INCOME
FOR THE YEAR ENDED 31 DECEMBER 2011**

Beginning of Period	47,945	0
Transfer from Income and Distributions Account	273,473	47,945
Recommended Non-Cash Dividend	0	0
End of Period	<u>321,418</u>	<u>47,945</u>

FIRST FUND
STATEMENT OF MOVEMENTS IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011 GH¢	2010 GH¢
<i>Notes</i>		
INCREASE IN NET ASSETS		
Operations:		
Net Accumulated Income	321,418	47,945
Proceeds from Share Issue	3,999,681	930,906
Shares Redeemed	<u>(1,324,912)</u>	<u>(198,040)</u>
Net Proceeds from Capital Transactions	2,996,187	780,811
Recommended Non-Cash Dividend	0	0
Total Increase in Net Assets	<u>2,996,187</u>	<u>781,311</u>
Beginning of Period	732,866	0
End of Period	<u>3,729,053</u>	<u>781,311</u>

STATEMENT OF MOVEMENTS IN ISSUED SHARES
FOR THE YEAR ENDED 31 DECEMBER 2011

Number of Shares issued at the beginning of period	6,897,425	1,797,439
Net Issued/(Redeemed) during the period	10 <u>21,787,092</u>	<u>5,099,986</u>
Shares in Issue at December 31, 2011	<u>28,684,517</u>	<u>6,897,425</u>

Approved by the Board on..... 10 th April 2012



DIRECTOR



DIRECTOR

FIRST FUND
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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

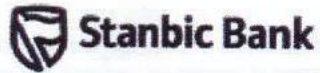
Certificate of Deposit are stated in the Statement of Assets and Liabilities at the principal amount and interest less provision for doubtful debts. Provision against Certificate of Deposit are made having regard to specific risks. There is no provision for doubtful debts.

2 BANK AND CASH BALANCES	2011	2010
	GH¢	GH¢
Stanbic Bank Ghana Ltd.		
Contributions Account	140	117,857
Call Account	71,643	
Settlement Account	-	321
Current Account	6,887	5,901
Subscriptions Accounts	-	(220)
Zenith First Fund Account	5,025	1,103
ADB First Fund Account	2,591	220
AmalBank First Fund Account	120	363
Cash at hand	16,168	6,610
	<u>102,574</u>	<u>132,155</u>

FIRST FUND
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011 GH¢	2010 GH¢
3 Certificate of Deposit		
91 - Day		168,508
182 - Day	1,864,774	481,230
212 - Day	260,000	
365 - Day	1,301,096	
	<u>3,425,870</u>	<u>649,738</u>
4 Accrued Interest Income		
Certificate of Deposit		
91 - Day		5,530
182 - Day	102,198	16,913
212 - Day	6,325	
365 - Day	106,083	
	<u>214,606</u>	<u>22,443</u>
5 Other Receivables		
Due from Asset Management Ltd	6,750	1,864
	<u>6,750</u>	<u>1,864</u>
<i>* Amount represents client deposits with asset management as at the end of the per</i>		
6 Other Payables		
Directors Emoluments	4,500	4,500
7 Custody Provision Charge		
Opening Provision	280	0
Custody Charge for year	7,961	1,483
Custody Fees paid for the year	(5,169)	1,763
	<u>3,072</u>	<u>3,246</u>
8 Interest Income		
Less than 91 days		8,095
91 - Day	145,830	20,152
Between 91 and 182 Days		2,741
182 - Day	102,198	39,565
212- Days	6,325	
365-Days	106,083	
	<u>360,436</u>	<u>70,553</u>
9 Operating Expenses		
Administrative Expenses		3,393
Custody Fees	7,961	1,764
Front Load	39,670	7,501
Directors Emoluments	4,500	4,500
Auditors Remuneration	1,600	1,000
Transaction fees	2,507	
	<u>56,138</u>	<u>18,158</u>
10 Net Issued/(Redeemed) during the Period		
Purchases	32,361,127	6,962,776
Redemptions	10,574,032	1,862,789
	<u>21,787,092</u>	<u>5,099,985</u>

CUSTODY REPORT



First BanC First Fund
First BanC Fin Services
No.6 South Liberia Road,
Kwame Nkrumah Avenue
Accra

Corporate and
Investment Banking

Attn: The Fund Manager

30th March 2012

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 31st December 2011.

In our independent opinion on the statement of holdings based on our audit, the statement reflects a true and fair view of the state of affairs of the Fund as at 31st December 2011.


Please see attached a statement of holdings of securities as at 31st December 2011.

Yours Faithfully,



Eunice Amoo-Mensah

Relationship Manager



William Sowah

Head, Investor Services

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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 Stanbic Bank Group of South Africa
Directors: E. Agyepong (Chairman), A. Aducci (Managing), Dr. J. R. Arjoon, K. A. Aducci, Ms. M. Bibba-Brennan,
Prof. E. Arweke, K.A. Wignfield, K.K. Aducci, K.S.A. Sills, C.J. Standford-Antson

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

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 AND MANAGEMENT INFORMATION

DIRECTORS

CLETUS DORDUNOO (PROF) - CHAIRMAN

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

DIOP FRIMPONG -DIRECTOR

Other Affiliations:
Metropolitan Life Ins. Co. Ltd.
Time with Fund: 2 years, 2 months
Occupation: Insurer
Nationality: Ghanaian

**KWAME ADJEI-ADJIVONH -
DIRECTOR**

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

OFFICERS

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

Samuel Annie Asiedu is the Chief Investment Officer of the Fund. He has several years experience in 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 and venture capital. Samuel, prior to joining FirstBanC, worked with Deloitte & Touche, 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 design and provision of corporate financial services to our

clients. He holds an MBA (Finance) from University of Hull, UK and a professional qualification with CIMA.

**YVONNE OFOSU-APPIAH -
VICE PRESIDENT**

Yvonne Ofosu-Appiah is the Vice President with the Asset Management Department. Prior to her current role, she served as a Senior Analyst in the Research and Pensions Department where she was responsible for leading a team of three to collect and analyze macroeconomic, fixed income and capital market data as well as manage pension and provident funds. While in this capacity, she was also seconded to 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.

APPOLONIA KUMI - PORTFOLIO ANALYST

Appolonia 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 this role, 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 Departments. She also worked as an Investment Analyst at Blackstar 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.

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 and withdrawals made by clients. Again, he ensures that income distributions made to clients' are accurate.

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 before joining FirstBanC. 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.

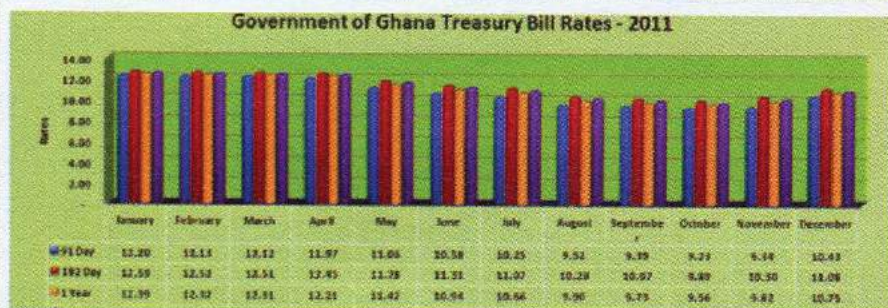
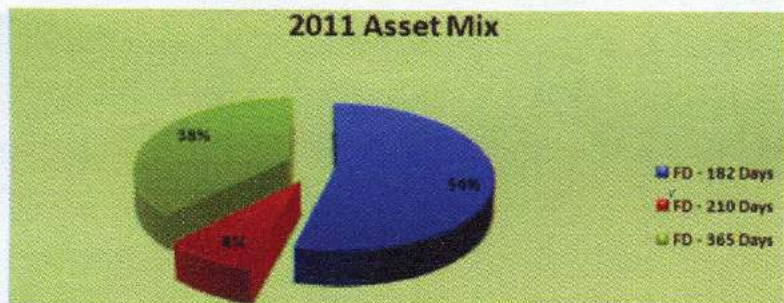
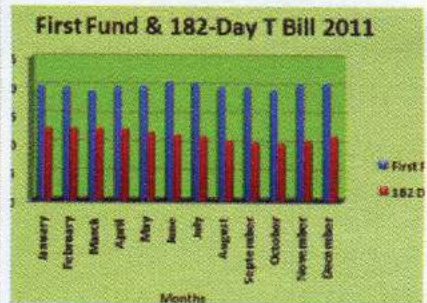
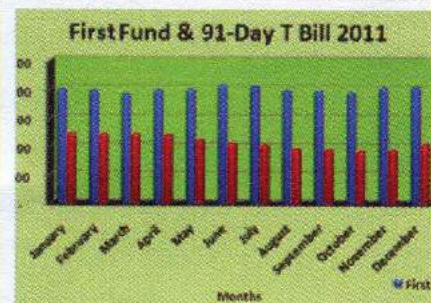
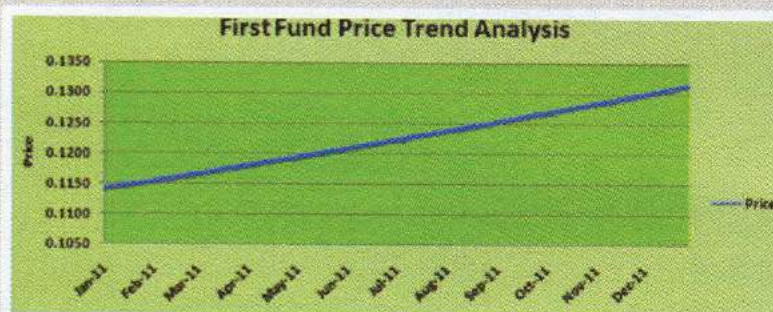
NANA AFARI ASIEDU-JONES - PORTFOLIO ANALYST

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 BlackStar Advisors (BSA) as an Investment Analyst where he gained expertise in the field of Private Equity and Venture

Capital Financing. Nana also worked as a Research Analyst / Statistician with Research International here he conducted both in-depth quantitative and qualitative analyses for several institutions including UNICEF, NCA, NHIA etc.

Nana is part of the Asset Management team that is responsible for performing the daily investment management activities of the firm as a Portfolio Analyst.



PROXY FORMS

FIRST FUND LTD

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 Wednesday May 2, 2012 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
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 ▪ Diop Frimpong 		
3. Receive and adopt the 2011 Accounts		
4. Authorize the Directors to fix remuneration of Auditors		
5. To approve Directors' fees		

Dated thisDay of, 2012

Signature.....