

FIRST FUND LTD

2012

AUDITED FULL
YEAR REPORT



April 22, 2013

Dear Valued unit holder,

2012 FIRST FUND INVESTMENT REPORT

We present you with our 2012 Annual Report. It contains information on the First Fund and analyzes its results for the year ended December 31, 2012.

Please find contained in this report, Chairman's Statement to shareholders, the Fund Manager's report, report of Directors and the audited financial statement for 2012. 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 0302 250380.

Kind
Regards,



Fund Manager
Alexander Owusu Acheampong

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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.

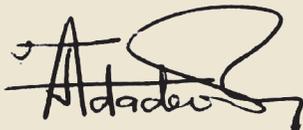
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 3rd Annual General Meeting of unit holders of First Fund Limited will be held at the British Council Auditorium, Accra on Thursday, June 13, 2013, 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, 2012.
2. To receive and adopt the Statement of Assets and Liabilities and Statement of Operations for the year ended December 31, 2012.
3. To authorize the Managers to fix the remuneration of the Auditors for the year 2013.
4. To re-elect Directors.
5. To approve fees for Directors for 2013.
6. Any other business

DATED AT ACCRA THIS 22ND JUNE, 2013

By Order of the Board

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

Ms. Alikem Adadevoh

Company Secretary

CHAIRMAN'S STATEMENT TO UNITS HOLDERS

On behalf of the board of directors, I welcome you all to the 3rd Annual General Meeting of First Fund Ltd.

It is an honor to Chair the Third Annual General Meeting of First Fund Ltd. Today 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. The fund performed very well during 2012, and it to the credit of you our valued unit holders, Managers and Directors of the Fund.

Performance of Ghana's Economy in 2012

In 2012, Economic growth was slower compared to the previous year, with real GDP growth reaching an estimated 7.10% compared to 14.40% in 2011. This was on the back of a 7.00%, 8.80% and 2.60% growth in the Industry, Services and Agricultural sectors respectively for 2012. In 2012, the currency risk was severe mostly due to the excessive demand of foreign currencies by importers and speculative activity by dealers. 2012 being an election

year saw a lot of investors securing a liquid safe haven for their investments in the form of a foreign currency.

Most of the advanced economies were encountered low growth and uncertainty and this affected trade between Ghana and other European trading partners. This was, however, different in the case of trade between Ghana and Asia which experienced an increase. Inflationary trends saw the year 2012 closing at 9.30% compared to 8.58% the previous year. The increase in inflation rate caused an upward pressure on interest rates with average yields on the Government of Ghana Treasury bills closing on a high of 23.00% to 8.23% in 2011. The upward trend in Government securities was also largely influenced by the rapid depreciation of the Ghana Cedi, hence the Government's decision to compensate investors and encourage foreign participation in GOG bond auctions.

The main challenge for the year under review arguably was the relatively poor performance of the Cedi against major trading counterparts. The foreign direct investments and proceeds from the

sale of crude oil were not enough to shore up the local currency from excessive depreciation. Sluggish growth in the Euro zone, resulting in a weak global demand, reduced overall world trade and foreign exchange flow. For 2013, we expect stable macroeconomic policies as we do not expect any major policy change by the Government. We also foresee that Government will strengthen the control mechanism in the foreign exchange market as well as tighten its fiscal policies.

Annualized Yield & Assets Under Management (AUM)

The First Fund closed the year with an impressive annualized yield of 32.73%, making it the money market mutual fund with the highest return in Ghana in 2012.

The AUM increased from GH¢3,728,136.48 from the beginning of 2012 to GH¢6,395,793.55 by close of 2012. This represented an increase of 72.00% over the period. This was on account of impressive return on investment by the fund and client investments in the fund. I am, as usual, happy to announce that we have made more progress in increasing our AUM to more than 7

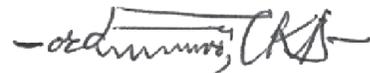
million Ghana Cedis as at the close of the 1st quarter of 2013.

Drawing the Fund closer to You

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

In conclusion, we, the Board members and the managers of this fund, are proud of our achievements this year. I am particularly proud of how we have used our innovations, skills and resources to be a force to reckon with in the investment banking industry in Ghana. We will continue to focus on building a sustainable fund. In our quest to provide innovative financial solutions, we are committed to developing new products for Ghana's developing financial industry.

Thanks for attending this AGM.



Prof. Cletus Dordunoo
Chairman

FUND MANAGERS 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 32.73%, at least 10% above all other mutual funds in Ghana. This performance was ahead of the average 91 and 182 Day Treasury bill rates, which closed the year at 23.12% and 22.99% respectively. The net asset value per share also rose significantly as it began the year at GH¢0.1313 and closed at GH¢0.1572 representing an increase of 20.00%.

from previous years of recession. There were difficulties in financial market stress especially in European countries, thereby decreasing the forecasted growth of the global economy in general.

However, Ghana's economy was propelled by strong GDP growth. On the other hand, the Cedi encountered a lot of pressure from its major currency partners in the first half of the year. This was as a result of increasing corporate and importer demand for the dollar as well as economic and political reasons. Bank of Ghana also issued a directive where all banks

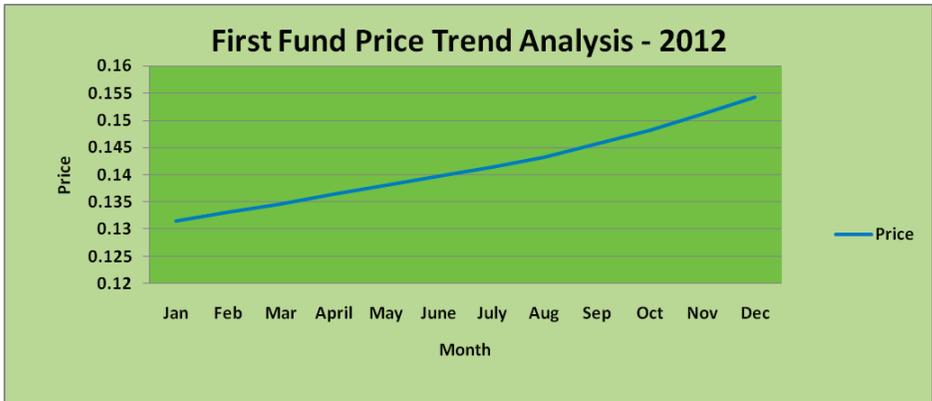


Fig 1. First Fund Price Trend Analysis

Economic Review

The year 2012 experienced a weak global recovery as major economies struggled to recover

are to maintain the mandatory 9% reserve requirement on domestic and foreign deposits in Ghana Cedis only.

The local currency showed a strong resistance in Q3 of 2012 against the US dollar, recording a 1.31% appreciation as against 1.66% depreciation in Q3 2011. We believe the positive performance of the local currency filtered from the drastic measures implemented by the central bank in the latter part of Q2 2012 and the open end monetary easing by the United States Federal Reserve in Q3 2012. Average midrate for Q3 2012 stood at GH¢1.9164 while that of Q3 2011 was GH¢1.5136.

Generally, interest rates on the Government of Ghana treasury securities remained stable due to intermediate strengthening of the local currency and subdued inflation expectations. A virtually flat yield curve generated at the close of Q3 2012 depicted a full reflection of market and economic activities.

Q3 2012 witnessed a strong market activity as the Government of Ghana increased debt financing to meet redemptions of maturing bonds as well as to refinance debt at a lower rate correspondingly. In Q3 2012, a total of GH¢5,560.98 million government bonds were

traded as compared to GH¢2,706.16 million in Q3 2011. This culminated into a bid to cover ratio of 1.22 in Q3 2012 and 1.26 in Q3 2011. The 91 Day, 182 Day and 1 year note began the year at 10.83%, 11.19% and 11.30% and closed at 23.08%, 22.92% and 22.50% respectively as at September 30, 2012.

Market Review

Interest rates on the Government of Ghana treasury securities took an upward trend across all maturities on the yield curve for 2012. This was motivated mainly by a rapid depreciation of the Ghana Cedi. We envisaged that monetary policy was the only available tool, which the Central Bank can use to curb currency depreciation in the short term. In view of this, benchmark interest rate rose to compensate investors, as well as encourage foreign investor's participation in GOG bond auctions.

Term structure of both short and long term sectors on the yield curve expanded along the first three quarters in 2012, responding to shift in monetary policies to stem the rapid depreciation of the

local currency. Yields on all treasury security ticked upward, unlike a more relatively lower yields experience in 2011. Bond Yields ended 2011 year at 10.41%, 11.15%, 11.22%, 12.25%, 13% and 14.05% for 91-days, 182 days, 1

year, 2 year, 3 year and 5 year respectively. This compares with 23.04%, 22.87%, 22.50%, 23.00%, 24.00% and 23.00% for 91-days, 182 days, 1 year, 2 year, 3 year and 5 year maturities respectively.



Fig 2: Government of Ghana Treasury Bill Rates – 2012

Portfolio Performance Review

• Asset Mix

The assets of First Fund consist mainly of 91-Day, 182-Day and

365-Day certificates of deposits. As at the close of the year 2012, the portfolio constituted 2% in 91-Day certificates of deposit, 79% in 182-Day certificate of deposit and 18% in 365-Day certificate of deposit with 1% in cash.

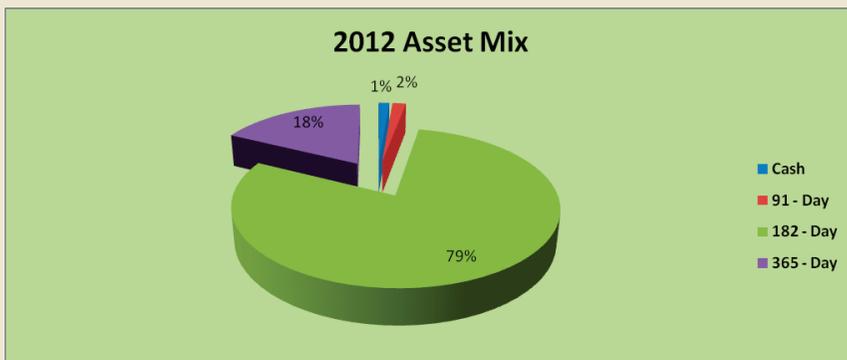


Fig 3: 2012 Asset Mix

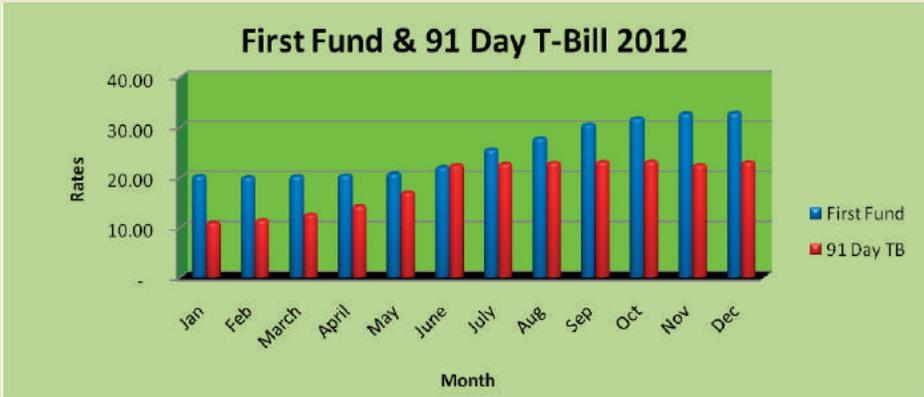


Fig 4: First Fund & 91-Day T Bill 2012

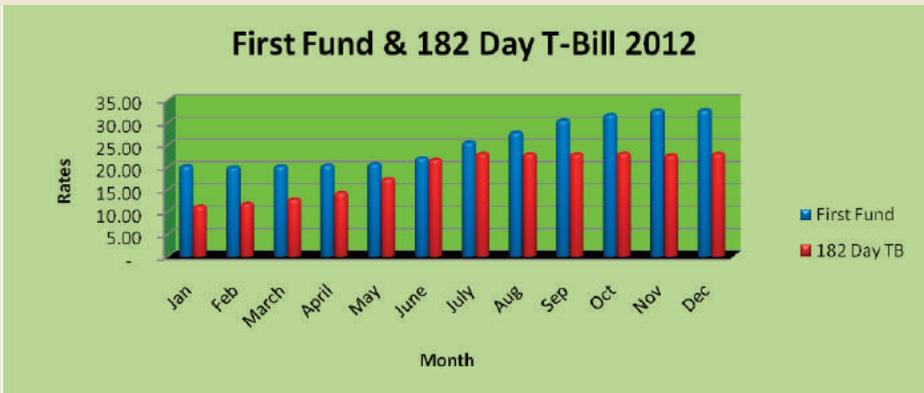


Fig 5: First Fund & 182-Day T Bill 2012

- **Growth of AUM**

- The AUM grew from GH¢ 3,723,633.19 at the close of 2011 to GH¢ 6,395,793.55 by year end 2012. This represented an increase of approximately 72.00%. The number of unit holders also rose from 3,694 as at 31st December, 2011 to 5,233 at the close of 2012. The remarkable growth in the

AUM is mainly attributed to the contribution of our retail unit holders.

I am very happy to say that, as at the first quarter of 2013 (March 30, 2013), the AUM of your fund was over GH¢7,687,518.32 with approximately 5,561 unit holders. We appreciate the good work and support that you, our unit holders,

are offering us in spreading the good news of the First Fund.

Outlook & Investment Strategy for 2012

Following two years of a patchy recovery from the global financial crisis, world economy hinged on the edge of another major recession. And key forces in play, are mostly familiar. Fiscal indiscipline and irresponsible financial act continue to drag growth and employment down, in advanced countries. In view of this, central banks around the globe, stimulated aggregate demand, via retention of low monetary policy rates. In Europe, financial authorities have gone to the extent of direct participation in bond market, in order to ensure the survival of the European Union.

Ghana's economy was relatively vibrant and robust. Despite the weak performance of the local currency against its major trading counterparts, the country remained a hot avenue for foreign direct investment as growth opportunities in mining, oil exploration and real estate remain untapped. Compared to 2011,

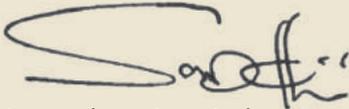
currency risk in 2012 was severe, due to excessive demand of the foreign currencies by importers, in addition to speculative activities by dealers. Also, the election in December 2012 propelled investor to secure liquid safe haven, in the form of foreign currency. Low growth and uncertainty in advanced economies affected trade and financial channels between Ghana and the European economies and Union, but this gap was offset by the evolution of a between Ghana and Asia.

Our investment strategy in 2013 will therefore be to lockup our funds in mid to long-term securities such as the 182 day, 210 day and 1 year certificates of deposits for the most part of the year. This is because, we believe interest rates are going to head downwards marginally or remain stable as 2013 progresses whilst the Government takes measures in keeping inflation at low. We expect macroeconomic indicators to pinpoint strong fundamentals, especially in the currency market. In addition, we envisage a major boost in the inflow side of the fiscal statement due to increase in prices

of gold and cocoa exports. This strategy may continue for the year if 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' in 2013.

Thank you.

A handwritten signature in dark 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, and 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 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 gives a true and fair view of the state of affairs of the First Fund as at December 31, 2012 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 10, 2012**

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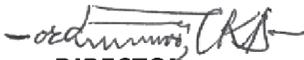
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FIRST FUND LTD
STATEMENT OF ASSET AND LIABILITIES
YEAR ENDED 31 DECEMBER 2012

	Notes	GH¢ 2012	Net Assets %	GH¢ 2011	Net Assets %
CASH AND SHORT TERM INVESTMENTS					
Bank and cash Balances	2	117,938	1.84	102,574	16.93
Certificate of Deposit	3	5,837,606	91.22	3,425,870	83.22
Total Cash and Short Term Investment		<u>5,955,544</u>	<u>93.06</u>	<u>3,528,444</u>	<u>100.15</u>
CURRENT ASSET					
Accrued Interest Income	4	474,693	7.42	214,606	2.87
Other Receivables	5	2,056	0.03	5,750	0.24
Total Current Assets		<u>476,749</u>	<u>7.45</u>	<u>220,356</u>	<u>3.11</u>
Total Assets		<u>6,432,293</u>	<u>100.51</u>	<u>3,748,800</u>	<u>103.26</u>
CURRENT LIABILITIES					
Front Load		(11,699)	(0.18)	(2,669)	(0.04)
Management Fees		(15,492)	(0.24)	(8,997)	(0.14)
Custodian Fees		0	0	(2,956)	(0.05)
Transaction Fees		(325)	(0.01)	(325)	(0.01)
Operation Expenses		(5,340)	(0.08)	(4,799)	(0.07)
Total Liabilities		<u>(32,856)</u>	<u>(0.51)</u>	<u>(19,746)</u>	<u>(0.31)</u>
		<u>6,399,437</u>	<u>100</u>	<u>3,729,054</u>	<u>103</u>

*Total Current Liabilities are Reimbursable Expenses to Manager

Approved by the Board on22nd April..... 2013


DIRECTOR


DIRECTOR

FIRST FUND LTD
INCOME AND DISTRIBUTION ACCOUNT
FOR THE YEAR ENDED
31 DECEMBER 2012

	<i>Notes</i>	2012 GH¢	2011 GH¢
Investment			
Interest Income	8	977,835	360,436
Total Income		<u>977,835</u>	<u>360,436</u>
Front Load		(46,965)	(56,138)
Management Fees		(52,326)	(24,015)
Operational Expense		<u>(45,798)</u>	<u>(6,809)</u>
Total Expense	9	<u>(145,089)</u>	<u>(86,962)</u>
Net Investment Income		<u>832,746</u>	<u>273,474</u>

FIRST FUND LTD
ACCUMULATED NET INVESTMENT INCOME
FOR THE YEAR ENDED 31 DECEMBER 2012

Beginning of Period	321,418	47,945
Transfer from Income and Distributions Account	832,746	273,473
End of Period	<u>1,154,164</u>	<u>321,418</u>

FIRST FUND LTD
STATEMENT OF MOVEMENTS IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2012

	<i>Notes</i>	2012 GH¢	2011 GH¢
INCREASE IN NET ASSETS			
Operations:			
Net Accumulated Income		1,154,164	321,418
Proceeds from Share Issue		4,674,491	3,999,681
Shares Redeemed		<u>(2,908,869)</u>	<u>(1,324,912)</u>
Net Proceeds from Capital Transactions		2,919,786	2,996,187
Total Increase in Net Assets		2,670,383	2,996,187
Beginning of Period		<u>3,729,053</u>	<u>732,866</u>
End of Period		<u>6,399,436</u>	<u>3,729,053</u>

STATEMENT OF MOVEMENTS IN ISSUED SHARES
FOR THE YEAR ENDED 31 DECEMBER 2012

Number of Shares issued at the beginning of period		28,684,517	6,897,425
Net Issued/(Redeemed) during the period	10	<u>12,417,756</u>	<u>21,787,092</u>
Shares in Issue at December 31, 2012		<u>41,102,273</u>	<u>28,684,517</u>

FIRST FUND LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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	2012	2011
	GH¢	GH¢
Stanbic Bank Ghana Ltd.		
Contributions Account	1,050	140
Call Account	50,895	71,643
Current Account	8,121	6,887
Zenith First Fund Account	25,039	5,025
ADB First Fund Account	7,092	2,591
AmalBank First Fund Account	7,255	120
Cash at hand	18,486	16,168
	<u>117,938</u>	<u>102,574</u>

FIRST FUND LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

	2012 GH¢	2011 GH¢
3 Certificate of Deposit		
91 - Day	100,000	0
182 - Day	4,677,952	1,864,774
212 - Day	0	260,000
365 - Day	1,059,654	1,301,096
	<u>5,837,606</u>	<u>3,425,870</u>
4 Accrued Interest Income		
Certificate of Deposit		
91 - Day	5,370	0
182 - Day	400,901	102,198
212 - Day	0	6,325
365 - Day	68,422	106,083
	<u>474,693</u>	<u>214,606</u>
5 Other Receivables		
Due from Asset Management Ltd	<u>2,056</u>	<u>5,750</u>
	<u>2,056</u>	<u>5,750</u>
<i>* Amount represents client deposits with asset management as at the end of the period</i>		
6 Other Payables		
Directors Emoluments	4,500	4,500
7 Custody Provision Charge		
Opening Provision	0	280
Custody Charge for year	0	7,961
Custody Fees paid for the year	0	(5,169)
	0	<u>3,072</u>
8 Interest Income		
91 - Day	129,661	145,830
182 - Day	685,423	102,198
212- Days	0	6,325
365-Days	162,751	106,083
	<u>977,835</u>	<u>360,436</u>
9 Operating Expenses		
Management Fees	52,326	0
Operating Fees	25,184	0
Custody Fees	12,334	7,961
Front Load	46,965	39,670
Directors Emoluments	4,500	4,500
Auditors Remuneration	2,500	1,500
Transaction fees	1,280	2,507
	<u>145,089</u>	<u>56,138</u>
10 Net Issued/(Redeemed) during the Period		
Purchases	32,805,887	32,361,127
Redemptions	<u>20,388,129</u>	<u>10,574,032</u>
	<u>12,417,756</u>	<u>21,787,092</u>

FirstBanc Financial Services
12th Floor, World Trade Centre
Independence Avenue
Ridge Ambassadorial Enclave
Ridge, Accra

Attn: Mr. Alexander O. Acheampong

22nd. April, 2013

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 2012.

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 2012.

Please see attached a statement of holdings of securities as at 31st December 2012

Thank you.

Yours Faithfully,



Eric Mensah
Investor Services



John Prempeh
Head Transaction Products and Services

Stanbic Bank Ghana Limited, Valco Trust House, Castle Road, Ridge, Accra, Ghana
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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 (Chairman), A. Andani (Managing), Dr. J. R. Aryee, Ms. M. Botsio Beriyah,
Prof. E. Aryeetey, K.A. Wingfield, K.K. Asomaring, K.S.A. Mills, Dominic Bruynseels

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

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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 & 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 Insurance 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. Sam also has oversight responsibility over asset management of the firm including the collective investment schemes. 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.

**ALEX OWUSU-ACHEAMPONG
– MANAGER,
ASSET MANAGEMENT**

Alex is the Manager of Asset Management. At the strategic level, he is responsible for managing and monitoring Asset Management investment portfolio. His responsibilities include the design of the investment process for Asset Management and performing the critical function of asset management. 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.

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 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 the field of 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, NHIA etc.

Nana is part of the Asset Management team which performs daily investment management activities 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 Thursday June 13, 2013 at
12:00 noon 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. Receive and adopt the 2012 Accounts		
4. Authorize the Directors to appoint and fix remuneration of Auditors		
5. To approve Directors' Fees		

Dated thisDay of2013.

Signature.....

