



# FirstFund

*Capital Preservation | Superior Returns | Liquidity*

## ANNUAL REPORT | 2017



FirstBanC  
Financial Services



# ANNUAL **REPORT**

---

## **2 0 1 7**

---

© First Fund Ltd, Accra, Ghana 2018

ALL RIGHTS RESERVED

No part of this publication may be produced, stored in a retrieval system or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior permission of First Fund Ltd.

## TABLE OF CONTENT

Transmission Letter to Shareholders	4
Notice of Annual General Meeting	5
Fund Performance at a glance	6
Chairman's Statement to Shareholders	7
Fund Manager's Report	12
Financial Report	22
Auditor's Report	25
Corporate Information	48
Directors & Officers Information	49
Proxy Form	54

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.

# TRANSMISSION LETTER TO SHAREHOLDERS

May 09, 2018

Dear Valued Shareholder,

## FIRST FUND ANNUAL REPORT FOR 2017

We present you with First Fund's Annual Report for 2017. It contains information on the Fund and also analyzes its performance for the year ended December 31, 2017.

Please find, contained in the report, Board Chairman's statement to Shareholders, the Fund Manager's and Directors' report, as well as the Audited Financial Statement for the year ended December 31, 2017. The report provides information on the management, operations and performance of the Fund for 2017.

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

Investment information and updates on your investments in First Fund can be received any business day from our Client Services Unit on 233 (0)302 781 483/4/6/9 or accessed online at [www.firstbancgroup.com](http://www.firstbancgroup.com)

Kind regards,

A handwritten signature in black ink, appearing to read 'Cletus Dordunoo', is written over a horizontal line.

Prof. Cletus Dordunoo  
Board Chairman

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the eight (8th) Annual General Meeting of First Fund Limited (the "Company") will be held at the British Council Auditorium, Accra on **Tuesday, June 19, 2018 at 9.30 a. m.** to transact the following business:

### Ordinary Business

1. To receive the report of the Chairman.
2. To receive the report of the Chief Investment Officer / Fund Manager.
3. To receive and consider for adoption the Reports of the Directors, Auditors and the Financial Statements for the year ended December 31, 2017.
4. To confirm the appointment of continuing Directors to the Board.
5. To confirm the remuneration of Directors to the Board.
6. To authorize the Board of Directors to determine/fix the remuneration of the Auditors for the 2018 audit.

### Special Business

7. To ratify the decision of the Board of Directors to waive front load for all institutional investors.

**Dated this 9th day of May 2018.**

BY ORDER OF THE BOARD

Signed

Brenda Semevo Afari (Mrs.)

**Company Secretary**

---

**NOTE:** A member of the company entitled to attend and vote is permitted to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. In order to be valid for the purpose of the meeting, the PROXY FORM must be completed and deposited at the Company's registered office, No.7 Volta Street Airport Residential Area, Accra, Ghana NOT LESS THAN 48 HOURS before the appointed time of the meeting.

## FUND PERFORMANCE AT A GLANCE

### Comparable Returns

	Annualized YTD	Average 91 day T-Bill Rate
First Fund Returns	28.33%	14.04%

Table 1: First Fund's comparable returns with T-Bill rate

### Performance Summary

	Beginning Value	Ending Value	Change (%)
Prices (GHS)	0.4522873	0.5792486	28.07%
Net Asset Value (GHS)	76,181,127.01	135,741,709.85	78.18%
Shares Outstanding	168,435,261.09	234,341,036.47	39.13%
Asset Under Management	76,397,994.52	136,782,246.41	79.04%

Table 2: First Fund performance summary

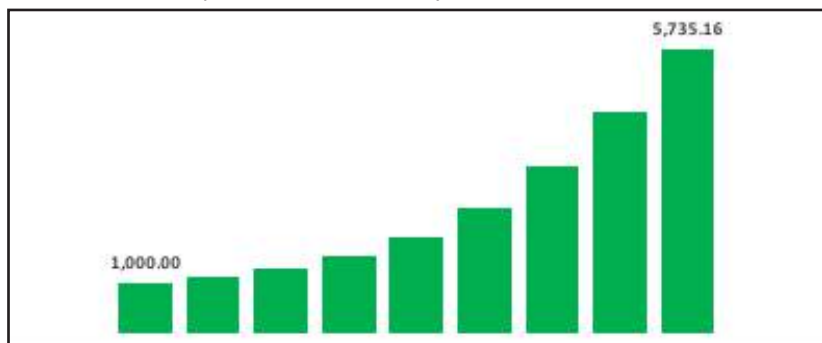


Chart 1: Since inception (March 2010) cumulative performance of an initial investment of GHS 1,000.00.

YTD	1 YEAR	3 YEARS	5 YEARS	Since Inception	Cumulative Return (Since Inception)
28.07%	28.07%	31.08%	29.79%	24.98%	473.52%

Table 3: First Fund Compound Average Growth Rate (CAGR)

## **CHAIRMAN'S STATEMENT TO FIRST FUND SHAREHOLDERS.**

On behalf of the Board of Directors, I welcome all of our esteemed shareholders to the 8th AGM of the First Fund Limited.

It gives me immense pleasure once again to chair this 8th AGM of the First Fund Limited. On behalf of the Board of Directors and Managers of the Fund, I would like to express my profound gratitude for your continued trust and patronage of "The Best Performing Money Market Mutual Fund" in Ghana, the First Fund.

I am very glad to inform you that the Fund again posted an impressive performance last year, recording the highest annualized year to date return among money market mutual funds in Ghana. This outstanding performance was attained on the backs of the hard work of the Manager, Directors and the support and dedication of you, our cherished shareholders. In this report, I will review the performance of the local economy and also render an account on the performance of the Fund as well as the challenges the Fund faced during the year.

### **The Ghanaian Economy Review**

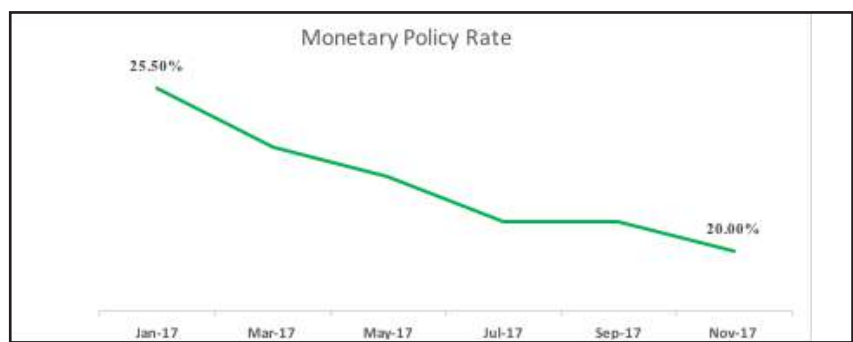
Economic growth in 2017 picked up significantly from the 2016 levels. The Ghanaian economy in 2017 saw a downward trend in inflation. Inflation figure for December 2017 came in at 11.8%, meaning the Government narrowly missed its 2017 end-year inflation target of 11.2% by 60 basis points.



The 2017 year end inflation figure represented a 360 basis points decline from the year open rate of 15.4%. This was generally due to the relative stability in the local currency against the major trading currencies on the Forex market.

The Central Bank maintained its tight Monetary Policy stance, even though an overall 550 basis points easing was seen throughout 2017. This occurred as a result of the downward trend in domestic inflation and dampened expectations for global inflationary pressures. The easing seen during the year was also aimed at spurring economic growth.

The year began with the monetary policy rate at 25.50%, then saw an initial reduction to 23.50% in March, then subsequently to 22.50% in May. Thereafter, the policy rate was reduced by 150 basis points to 21% in July, held at 21% in September and finally reduced to 20% in November 2017, as shown in Chart 2.



*Chart 2: The Central Bank Monetary Policy decisions in 2017*

The Ghana Cedi saw some stability throughout the year with the exception of January and February, when the Cedi experienced rapid depreciation which peaked at 8.8% against the US Dollar. The increased reserve position curtailed the norm of increased speculation during and ahead of the Christmas festivities which accounted for the 2017 year end 4.9% depreciation of the Cedi against the dollar (compared with 9.65% in 2016), which is the lowest since December 2010. Relative weakness in the US Dollar also helped the local currency record some appreciable gains against the US currency.

### **The Money Market Review**

In line with the downward trend in inflation and the monetary policy rate, the Government of Ghana Treasury Bills also saw a decline in 2017. The 91-day Treasury rates declined from 16.16% at the beginning of 2017 to 13.35% as at the end of 2017, representing 281 basis points drop in the 91-day Treasury rate. This downward trend was on the back of the Central Bank's issuing attractive rates on the long ended securities, consistent with the Medium-Term Debt strategy of the Government.

The Government borrowed GHS 41 billion in short term bills in 2017 compared to GHS 54 billion in 2016. On the long end of the yield curve, the Government borrowed GHS 24.4 billion in 2017 compared to GHS 14.6 billion in 2016. Overall, the Government borrowed 4.6% less on the domestic market in 2017 compared with 2016.

### **The Performance of the Fund**

The Fund closed the year with an annualized year to date return of 28.33%, despite the dip in treasury and general market rates. It outperformed Government of Ghana Treasury Bills as well as other money market mutual funds in the country.

The Assets under Management (AUM) also edged upwards in 2017, increasing by over 79% to GHS 136.78 million from GHS 76.39 million at the end of 2016. This performance was on account of an impressive return on investments in the Fund and the continuous contributions by both existing and new clients. In 2017, a lot more investors signed on to the Fund, increasing client base by 36% to 19,134 from 14,774 in 2016, its highest year-on-year increase for the past five years.

## **2018 Outlook**

### **Ghanaian Economy Outlook**

The Cedi is expected to remain stable against the US Dollar as expectations of interest rate hikes remain subdued in the US. However, the local currency is likely to depreciate more rapidly against the Euro and the Pound due to developments in those regions. With over 80% of Ghana's imports in US Dollars, there is expectation of sustainability in the Cedi-Dollar stability in 2018 which will likely support the downward inflationary trend. The expected downward inflationary trend will likely support further easing in the monetary policy rate in 2018, albeit at a slower pace, as the resurgence of rising global inflationary expectations lead to monetary policy normalization in the UK, US and the Eurozone. Relatively high economic growth in Ghana in 2018 is also likely to lead to some burst of inflationary pressure toward the end of the year.

Through shrewd fund management practices, the Fund is well-positioned to deliver high returns in 2018, despite the expected general declines in interest rates.

### **The First Fund Outlook**

The Fund is expected to perform well even in the face of the low interest rate environment and the unfavorable conditions it presents to the Fund.

However, we are poised to delivering consistently good returns this year in all the key drivers of the Fund—AUM, return, deposits, redemptions and the clientele base—to their optimum levels counting on your relentless contribution.

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

I seize this opportunity to encourage shareholders to continue investing in the Fund at any of the branches of our receiving banks (i.e. Agricultural Development Bank, Stanbic Bank, Bank of Africa, and Zenith Bank, GT Bank, UBA, Access Bank and Universal Merchant Bank).

A branch was opened in Kumasi in June 2017 for our clients in the Ashanti Region and its surroundings. Plans are far advanced for a branch to be opened in either Tarkwa or Takoradi by the end of 2018.

Again, First Fund clients can conveniently top up their account by using direct debit, mobile money and web acquirer (Master Card, VISA, Ghana Link Cards) on the FirstBanC website ([www.firstbancgroup.com](http://www.firstbancgroup.com)).

The Board and Management of the First Fund are pleased with the achievement of the Fund in 2017 and the preceding years. We remain committed to growing the Fund to maintain its position as the premier money market mutual fund in Ghana.

Thank you for your resolute support, and we look forward to an even greater performance in 2018.



Prof. Cletus Dordunoo  
**Board Chairman**

# FUND MANAGER'S REPORT

## Economic Review

Real Gross Domestic Product for the third quarter 2017 grew by 9.3% compared to 4.6% recorded for the third quarter of 2016. The Industry sector recorded the highest growth of 16.6%, on the back of strong performance in the mining and quarrying sub-sectors. Following closely was the Agriculture sector with a 10.00% growth and finally the Services sector with 5.70% growth, which was dragged by the activities of the Financial and Insurance Sectors.

The cedi-dollar rate remained stable over the course of the year 2017; however, the same could not be said against the Euro and the British pound as the cedi struggled to stay afloat against them. As at the end of the 2017, the Cedi depreciated by 4.88%, 12.91% and 16.23% against the US Dollar, British Pound and Euro, respectively. This compares to a favorable 2016, where the cedi appreciated by 9.65% and 6.87% against the US Dollar and Euro respectively and depreciated by 8.08% against the British Pound.

Month-on-month inflation over the year witnessed a decrease from 13.30% at the beginning of the year to 11.80% at the end of the year. The overall downward trending inflation rates, as shown in Chart 3, was mainly led by declining non-food inflation.

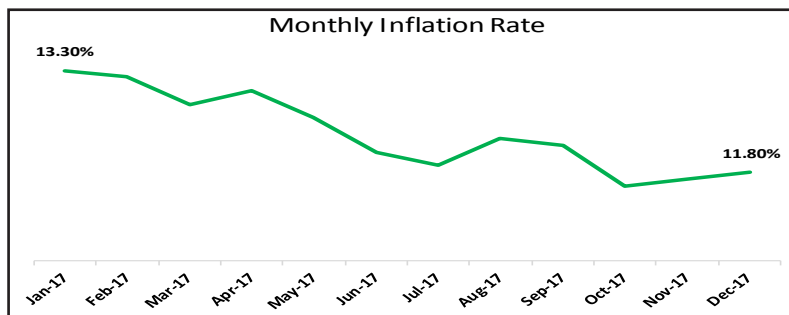


Chart 3: Monthly inflation rates in 2017

As a result of the stable inflation rates and the need to support economic growth, the Central Bank maintained a loose monetary policy, with a rate of 20.00% by close of the year 2017, from 25.50% at the beginning of the year, as shown in Chart 1.

**The Money Market Review**

The loosening of monetary policy, as a result of downward-trending inflation, softening of inflation expectations and the economic growth policy of the Government, helped keep short-term interest rates down.

There was a general decline on the yield curve across all the various maturities—91, 182 and 365 days Treasury Bills, over the course of the year. This downward declines in Treasury securities affected all other money market instruments on the market, thus paring returns on money market mutual funds.

Chart 4 shows the changes in short-term yields over the year 2017 compared with 2016.

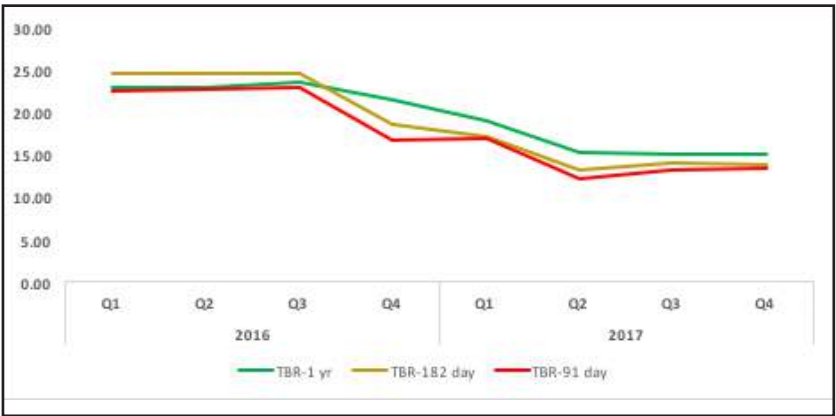
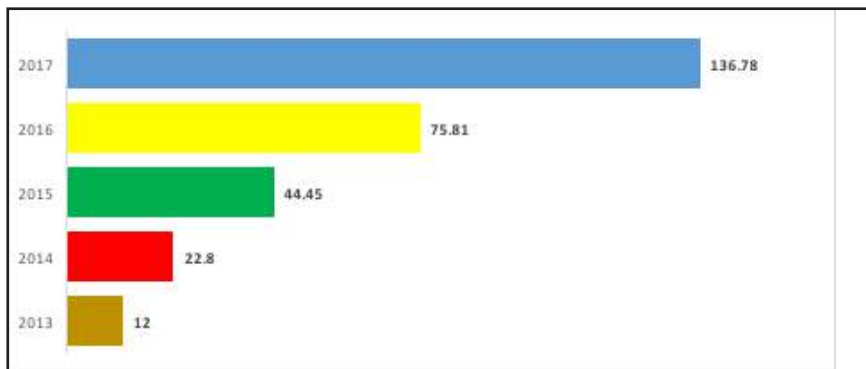


Chart 4: short-term yields over the year 2017 compared with 2016

## Asset under Management

The Assets under Management (AUM) also surged upwards in 2017, increasing by over 79% to GHS 136.78 million from GHS 76.39 million at the end of 2016. Chart 5 shows the AUM performance of the Fund for the past five years:



*Chart 5: AUM growth over the past five years*

The impressive AUM performance was on account of superior return on the Fund over the years and the consistent contributions by both existing and new clients.

## Fund Return and Price

The low interest rates across the yield curve certainly presented an unfavorable environment for money market funds, whose returns are driven principally by high- inflation, high short-term interest rate environments.

The Fund closed the year with an annualized year to date return of 28.33%, despite the dip in Treasury and general market rates. The Fund outperformed the Government of

Ghana Treasury Bills as well as other money market mutual funds in the country, as shown in Chart 6.

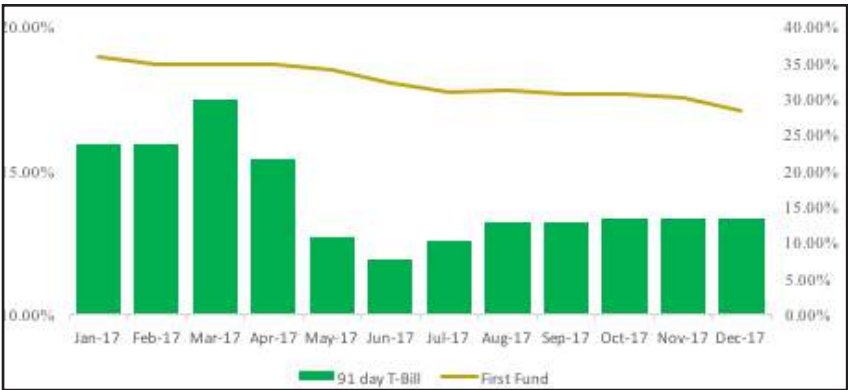


Chart 6: First Fund return vs T-bills for the past five years

The price of the Fund also edged upwards to close the year at GHS 0.5792 from GHS 0.4522 at the beginning of the year, representing a 28.07% change for the year. Chart 7 shows the price trend of the Fund since January 2017.

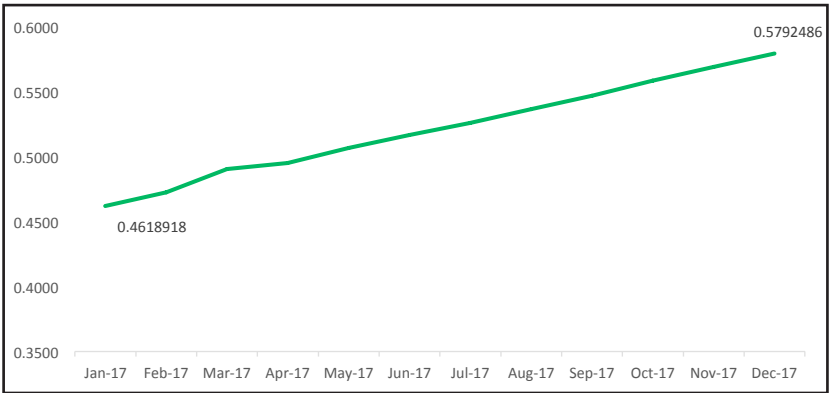


Chart 7: First Fund price trend since January 2017.



### Deposits and Redemptions

Both deposits and redemptions reached their new highs in 2017, with deposits recording an increase of 86% from GHS 42.5 million in 2016 to GHS 79.1 million in 2017. Redemptions, on the other hand, grew about 74% over the 2016 figure, from GHS 26.3 million in the previous year to GHS 45.7 million this year, as shown in Chart 8.

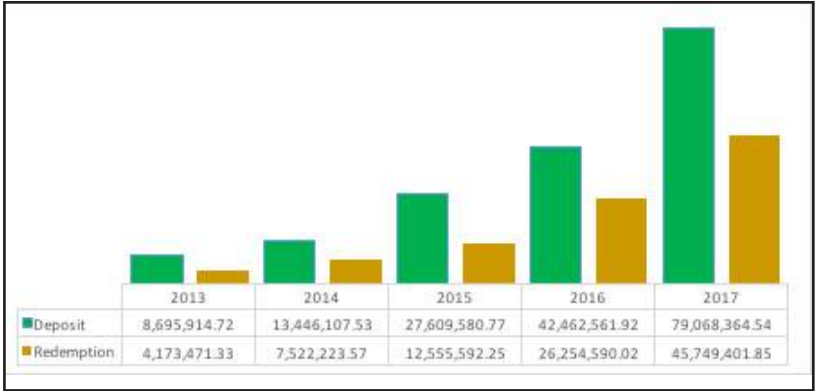
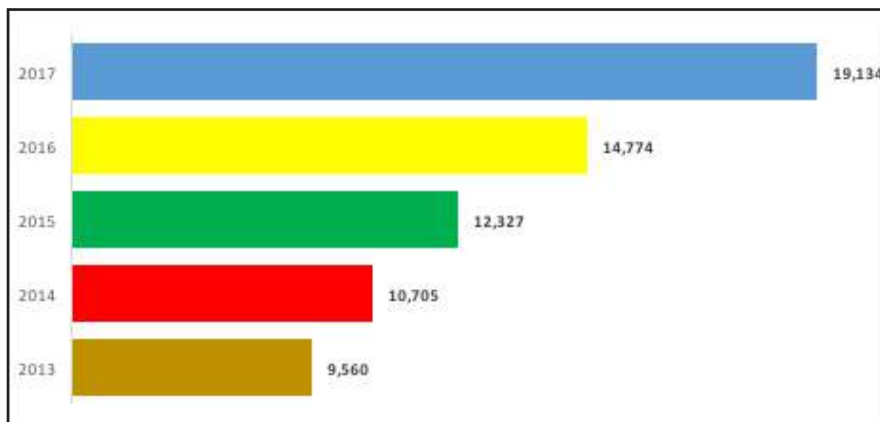


Chart 8: Deposits and redemptions growth for the past five years

### Clientele Base

In 2017, a lot more investors signed on to the First Fund, increasing the clientele base by 30.00% to 19,134 from 14,774 in 2016. The growth of about 4,360 new clients further established the Fund as a strong retail-based product with adequate client and geographic diversification. It also represented the highest year on year increase in new clients for the past five years.

Chart 9 shows the year-on-year number of clients of the Fund since 2013.



*Chart 9: Clientele base growth over the past five years*

## **Fund Strategy and Composition**

The Fund invests mainly in the following types of the Money Market securities: Treasury bills, Certificate of deposits and Commercial Papers.

The core strategy of the Fund is through proper selection of sectors, issuers, securities and maturities based on expectations about the general economy and the direction of short-term interest rates.

An appropriate portion of the Fund is also passively managed in high quality low-yielding investments in order to provide stability and liquidity in all interest rate environments.

## **Fund Issuer Exposure**

The Fund's investment portfolio was widely diversified during 2017. As at the end of 2017, the Fund was exposed to 32 institutions, comprising Commercial Banks and other Non-Bank Financial Institutions. This compares favorably with 25 institutions for the same period in 2016.

Each Issuer is engaged based on quality and history of its business, after a comprehensive due diligence on them. Competitive rates considerations are also factored into the process in order to maintain competitive returns for the Fund.

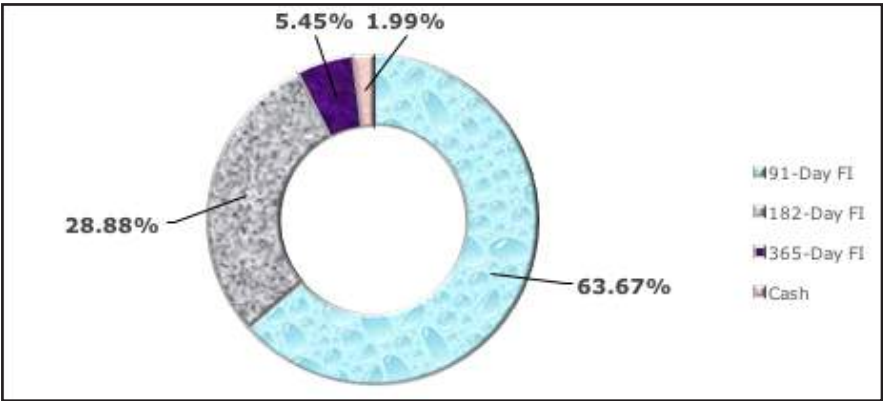
**Maturity Exposure Analysis**

In the year under review, the main strategy was to lock up funds mainly in the medium to long-term dated certificates of deposits (182-day and 365-day) due to general decline in rates in the money market.

The weighted average maturity of the Fund (WAM) was 82 days at the end of the year, thus increasing the liquidity of the Fund with some residual rollover risks upon investment maturities.

The lower-than-expected WAM (expected of 100 days) was mainly due to reduced appetite of issuing houses to accept investments in maturities beyond 182 days during the period and the tactical decision to manage the systematic risks arising from the overall banking sector.

Chart 10 shows the maturity structure of the Fund, measured by days to maturity of investments, as at the end of the year 2017.



*Chart 10: First Fund maturity mix as at end of 2017*

Table 4 summaries the performance of AUM and the key drivers of AUM in 2017 compared with 2016:

	FY 2016	FY 2017	VARIATION
<b>AUM (GHS)</b>	76,397,994.00	136,782,246.00	79.04%
<b>YTD Return</b>	32.84%	28.07%	-4.77%
<b>Price (GHS)</b>	0.4523	0.5792	28.06%
<b>Deposits (GHS)</b>	42,462,561.92	79,068,364.54	86.21%
<b>Redemptions (GHS)</b>	26,254,590.02	45,749,401.85	74.25%
<b>Clientele base</b>	14,774	19,134	29.51%

Table 4: First Fund at a glance

## Outlook and Strategy

### Macroeconomic outlook

The Government expects GDP growth to remain strong at 6.8% in 2018 with non-oil GDP growth projected at 5.4%.

We expect the Cedi to remain stable against the Dollar as expectations of interest rate hikes remain subdued in the US. However, we expect the Cedi to depreciate more rapidly against the Euro and the Pound, as was witnessed in 2017, due to developments in those regions which include the expected recovery in the Eurozone, expected policy normalization and the “softer” agreements anticipated between the UK and the European Union.

With over 80% of our imports in dollars, we expect the cedi-dollar stability to support the downward inflationary trend.

The economy is, however, in the medium to long-term, likely to suffer from some inflationary pressure associated with relatively high GDP growth rates in 2018. This is likely to have a negative

effect on inflation target of 8.9% set by the government and as a result impact positively on money market investments returns.

### **The Money Market outlook**

The Central Bank will likely maintain its policy stance in a bid to dampen inflation and inflation expectations due to potential pressures on the local currency and other negative pass-through mechanisms, such as supply of Treasury securities and fuel price adjustments.

With inflation expected to be fairly under control in most part of 2018, we expect interest rates along the yield curve to remain stable and low across our preferred maturities. This is also likely to be supported by the medium-term debt management strategy of the Government.

Moreover, the recent collapse of some Banks could raise risk premium expectations on deposits at Banks with consequential hike in the level of competition for deposits.

Thus, while interest rates are expected to remain low and stable, such competition could provide opportunities for competitive rates, albeit in the face of increasing industry and market risks.

### **Fund Strategy for 2018**

In order to position the Fund for consistent returns in the face of low interest rates environment, the Fund Manager will continue to gain exposure in longer-term securities—that is, 182- and 365-day fixed deposits—and in competitive sectors.

In a bid to ensure superior and competitive returns, the Manager will also increase exposure to relatively strong banks and Treasury securities, bearing in mind the heightened banking industry risks. Even so, we will monitor macroeconomic conditions and tactically adjust accordingly, as and when deemed necessary.

More importantly, the Manager will emphasize a more thorough approach to risk management and make sure a reasonable balancing act between yields and investment quality is strictly maintained.

Targeted growth in institutional deposits will also be pursued further to diversify and increase both the clientele base and the assets under management of the Fund.

The Fund Manager remains committed to ensuring superior returns and capital preservation and will continue to invest in secured high yielding instruments. This will ensure that the Fund remains the Best Performing Money Market Mutual Fund in 2018 and beyond.

Thank you.

A handwritten signature in black ink, appearing to read 'Dennis Appiah Kubi', with a stylized flourish at the end.

Dennis Appiah Kubi  
Fund Manager

## REPORT OF THE DIRECTORS TO THE MEMBERS OF FIRST FUND LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present herewith their Report together with the Audited Financial Statements of the Fund for the year ended December 31, 2017.

### **Statement of Directors' Responsibilities**

The Directors are responsible for the preparation of financial statements for each financial year, which gives a true and fair view of the state of affairs of the Fund and of the Financial Statements for that period. In preparing these financial statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards (IFRS) and complied with the requirements of the Companies Act, 1963 (Act 179).

The Directors are responsible for ensuring that the Fund keeps proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the Fund. The Directors are also responsible for safeguarding the assets of the Fund and taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Principal Activities**

The principal activity of the Fund is to invest the monies of its members for their mutual benefit and to hold and arrange for the management of money market securities acquired with such monies.

## **REPORT ON THE FINANCIAL STATEMENTS**

### **Financial Results**

The results for the year are shown in the Statement of Comprehensive Income in the financial statements. The Fund recorded a net interest income of GHC 29,059,804 in 2017 as against a net interest income of GHC 18,375,927 in 2016. The increase in net income is attributed to higher volume of business and higher market rates during the year on investments made.

### **Financial Reporting Framework**

The Financial Statements of the Fund have been prepared according to International Financial Reporting Standards (IFRS).

### **Auditors**

PKF have indicated their willingness to continue in office as auditors of the Fund and in accordance with section 134(5) of the Companies Act, 1963 (Act179).

### **Operations**

The activities of the Fund during the period under review were in line with those outlined in the Regulations of the Fund. There was no change in the activities carried on in the previous year.

### **Events after the Reporting Period**

The Directors confirm that no matters have arisen since 31 December 2017, which materially affect the Financial Statements of the Fund for the year ended on the date.



## Appreciation

The Board of Directors would like to express its sincere appreciation to members of the Fund for their loyalty, and to management and staff for their service during the year under review.



.....  
PROF. CLETUS DORDUNOO  
DIRECTOR



.....  
AMENYO SETORDZIE  
DIRECTOR

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIRST FUND LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

### **Opinion**

We have audited the accompanying financial statements of First Fund, which comprise the statement of financial position as at 31 December 2017, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of First Fund Limited as at December 31, 2017 and of its financial performance and its cash flow for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act, 1963 (Act 179) and Unit Trust and Mutual Funds Regulations 2001, (L.I. 1965).

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements action of our report.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have

obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of the Board of Directors for the Financial Statements**

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 1963 ( Act 179) and Unit Trust and Mutual Funds Regulations 2001, (L.I. 1695). 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 the 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.

### **Report on Other Legal and Regulatory Requirements**

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

I. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

II. In our opinion proper books of accounts have been kept by the 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.

**Signed by: F. Bruce-Tagoe (ICAG/P/1087)**

**For and on behalf of**

**PKF: (ICAG/F/2016/039)**

**Chartered Accountants**

**Farrar Avenue**

**P.O Box GP 1219,**

**Accra**

**April 20, 2018**

**FIRST FUND LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2017**

	Notes	2017 GHC	2016 GHC
Interest Income	5	29,059,804	18,375,927
Total Income		<u>29,059,804</u>	<u>18,375,927</u>
Management Fees		1,172,429	678,925
Custodian Fees		393,612	224,934
General and Administrative Expenses		<u>1,409,121</u>	<u>794,587</u>
Total Expense	6	<u>2,975,162</u>	<u>1,698,446</u>
Net Income		26,084,643	16,677,481
Total Comprehensive Income		<u><u>26,084,643</u></u>	<u><u>16,677,481</u></u>

**FIRST FUND LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2017**

	Notes	2017 GHC	2016 GHC
<b>ASSETS</b>			
Bank and cash Balances	2	3,533,316	2,227,341
Certificate of Deposit	3	121,932,304	67,711,755
Accrued Interest Income	4	11,316,627	6,458,898
<b>TOTAL ASSETS</b>		<u>136,782,247</u>	<u>76,397,994</u>
<b>EQUITY</b>			
Unitholders' Capital	8	78,542,238	44,360,253
Retained Earnings		57,949,085	31,864,442
		<u>136,491,323</u>	<u>76,224,695</u>
<b>LIABILITIES</b>			
Payables	7	290,924	173,300
<b>TOTAL LIABILITIES</b>		<u>290,924</u>	<u>173,300</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>136,782,247</u>	<u>76,397,995</u>
Difference		-	

\*Total Current Liabilities are Reimbursable Expenses to the Fund Manager

Approved by the Board on .....11th April..... 2018



.....  
Director



.....  
Director

**FIRST FUND LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2017**

		UNITHOLDERS CAPITAL GHC	RETAINED EARNINGS GHC	TOTAL GHC
2017	Notes			
Opening Balance		44,360,253	31,864,442	76,224,695
Proceeds from Issue of Shares		79,543,310	-	79,543,310
Net Income		-	26,084,643	26,084,643
Shares Redeemed		(45,361,325)	-	(45,361,325)
Total	8	<u>78,542,238</u>	<u>57,949,085</u>	<u>136,491,323</u>
2016				
Opening Balance		29,130,967	15,186,961	44,317,928
Proceeds from Issue of Shares		41,510,876	-	41,510,876
Net Income		-	16,677,481	16,677,481
Shares Redeemed		(26,281,590)	-	(26,281,590)
Total	8	<u>44,360,253</u>	<u>31,864,442</u>	<u>76,224,695</u>

**FIRST FUND LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2017**

	2017 GH¢	2016 GH¢
Cash Flow from Operating Activities:		
Net Income	26,084,643	16,677,481
Changes in Certificates of Deposit	(54,220,549)	(28,562,321)
Changes in Accrued Interest	(4,857,729)	(2,195,520)
Changes in Liabilities	117,624	67,885
Changes in Unitholders' Capital	34,181,985	15,229,286
	<hr/>	<hr/>
Net Increase in Cash and Cash Equivalents	1,305,974	1,216,811
Cash and Cash Equivalents at 1 January	<u>2,227,342</u>	<u>1,010,531</u>
Cash and Cash Equivalents at 30th June	<u><u>3,533,316</u></u>	<u><u>2,227,342</u></u>

**ANALYSIS OF CASH AND CASH EQUIVALENTS**

Bank Balance	3,458,229	2,227,342
Cash at Hand	<u>75,087</u>	<u>-</u>
Total Cash and Cash Equivalents	<u><u>3,533,316</u></u>	<u><u>2,227,342</u></u>



FIRST FUND LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2017

**1. GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a. Description of the Fund**

First Fund started operations on March 10, 2010 as an authorized mutual Fund to provide high current income with the maintenance of liquidity and preservation of capital. The Fund's investments include: treasury securities, commercial papers, and certificates of deposit.

**b. Statement of Compliance**

The financial statements have been prepared in accordance with all International Financial Reporting Standards, including International Accounting Standards and interpretations issued by the International Accounting Standards Board and its committees, as required by the Institute of Chartered Accountants (Ghana).

**c. Basis of Preparation**

The financial statements have been prepared on a historical cost basis except for the following assets and liabilities that are stated at their fair values: financial instruments that are at fair value through profit or loss; financial instruments classified as available-for-sale.

**d. Use of Estimates and Judgement**

The preparation of financial statements in conformity with IFRSs requires Management to make judgement, estimates and assumptions that affect the application of policies and

reported amounts of assets, liabilities, income and expenses. The estimates and the associated assumptions are based on historical experience and other factors that are reasonable under the circumstances, the results of which form the basis of making the judgement about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### **e. Summary of Significant Accounting Policies**

The significant accounting policies adopted by First Fund Limited under the International Financial Reporting Standards (IFRSs) are set out below:

#### **i. Basis of Preparation**

The financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial statements are presented in Ghana Cedi (GH¢).

The Fund presents its statement of financial position in order of liquidity.

## **ii. Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

## **iii. Financial Assets and Financial Liabilities**

### **• Categorisation of Financial Assets and Financial Liabilities**

The Company classifies its financial assets in the following categories: financial assets at fair value through profit or loss; loans and receivable; and available-for-sale financial assets; and held-to-maturity investments. Financial liabilities are classified as either held at fair value through profit or loss, or amortised cost. Management determines the categorisation of its financial assets and financial liabilities at initial recognition.

### **• Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

Financial asset or liability at fair value through profit or loss is a financial asset or financial liability that meets either of the following conditions:

#### **o Held for trading**

A financial asset or financial liability is classified as held for trading if it is: acquired or incurred principally for the purpose of selling or repurchasing in the near future; or part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.

**o Designated at fair value through profit or loss**

Upon initial recognition as financial asset or financial liability, it is designated by the Company as at fair value through profit or loss except for investments that do not have a quoted market price in an active market, and whose fair value cannot be reliably measured.

**● Available-for-sale Financial Assets**

Available-for-sale financial assets are non-derivative financial assets that are designated on initial recognition as available for sale and are held for an indefinite period of time and may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

**● Held-to-maturity Investments**

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the positive intention and ability to hold to maturity.

**● Initial Recognition of Financial Assets and Financial Liabilities**

The Company shall recognise a financial asset or financial liability on its balance sheet when, and only when, the Company becomes a party to the contractual provisions of the instrument subject to the provisions in respect of regular way purchases or sales of a financial asset which state that, 'a regular way purchase or sale of financial assets is recognised and derecognized using either trade date or settlement date accounting'.

- **De-recognition of Financial Assets and Financial Liabilities**

Financial assets are derecognised when the right to receive cash flows from the financial assets has expired or where the Company has transferred substantially all the risks and rewards of ownership. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset.

A financial liability (or part of a financial liability) is removed from the Company's balance sheet when, and only when, it is extinguished – i.e. when the obligation specified in the contract is: discharged; cancelled; or has expired.

- **Initial Measurement of Financial Assets and Financial Liabilities**

When a financial asset or financial liability is recognised initially, the Company measures it at its fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

When the Company uses settlement date accounting for an asset that is subsequently measured at cost or amortized cost, the asset is recognised initially at its fair value on the trade date.

- **Subsequent Measurement of Financial Assets**

After initial recognition, the Company shall measure financial assets, including derivatives that are assets, at their fair value, without any deduction for transaction costs it may incur on sale or other disposal, except for the following financial assets: loans and receivables, which shall be measured at amortised cost using

the effective interest method; held-to-maturity investments, which shall be measured at amortised cost using the effective interest method; and investment in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, which shall be measured at cost.

- **Subsequent Measurement of Financial Liabilities**

After initial recognition, the Company shall measure all financial liabilities at amortised cost using the effective interest method, except for: financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be measured at fair value except for a derivative liability that is linked to and must be settled by delivery of an unquoted equity instrument whose fair value cannot be reliably measured, which shall be measured at cost; and financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or is accounted for using the continuing involvement approach.

- **Gains and Losses**

The Company shall recognise a gain or loss arising from a change in the fair value of a financial asset or financial liability that is not part of a hedging relationship as follows: a gain or loss on a financial asset or financial liability classified as at fair value through profit or loss shall be recognised in profit or loss; a gain or loss on an available for sale financial asset shall be recognised directly in equity, through the statement of changes in equity except for impairment losses and foreign exchange gains and losses until the financial asset is derecognized, at which time the cumulative gain or loss previously recognised in equity shall be recognised in profit or loss.

Interest calculated using effective interest method is recognised in profit or loss; dividends on an available-for-sale equity instrument are recognised in profit or loss when the Company's right to receive payment is established;

For financial assets and financial liabilities carried at amortised cost, a gain or loss is recognised in profit or loss when the financial asset or financial liability is derecognised or impaired, and through the amortization process.

- **Amortised Cost Measurement**

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayment, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

- **Fair Value Measurement**

The determination of fair values of quoted financial assets and financial liabilities in active markets are based on quoted market prices or dealer price quotations. If the market for a financial asset or a financial liability is not actively traded or unlisted security, the Company establishes fair value by using valuation techniques. These techniques include the use of arms' length transactions, discounted cash flow analysis, and valuation models and techniques commonly used by market participants.

The value produced by a model or other valuation technique may be adjusted to allow for a number of factors as appropriate, because valuation techniques cannot appropriately reflect all factors that market participants take into account when entering into a transaction. Management believe that these

valuation adjustments are necessary and appropriate to fairly state financial instruments carried at fair value in the balance sheet.

- **Offsetting**

Financial assets and financial liabilities are set off and the net amount presented in the balance sheet when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expense are presented on the net basis only when permitted by the accounting standards or interpretation, or for gains and losses arising from a group of similar transactions such as in the Company's trading activity.

- **Measurement of Impairment and Provision for Credit Losses**

The Company shall assess at each balance sheet date, whether there is any objective evidence that a financial asset or group of financial assets is impaired.

A financial asset or group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of the asset (a loss event) and that loss event(s) has an impact on the estimated future cash flows of the financial assets or group of financial assets that can be reliably estimated. It may not be possible to identify a single, discrete event that caused the impairment. Rather, the combined effect of several events may have caused the impairment. Objective evidence that a financial asset or group of financial assets is impaired includes observable data that comes to the attention of the Company about the following loss events:



- o significant financial difficulty of the issuer or the obligor;
- o a breach of contract, such as a default or delinquency in interest or principal payment;
- o the lender (the Company), for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the Company would not otherwise consider;
- o it is becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- o the disappearance of an active market for that financial asset because of financial difficulties; or
- o observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with individual financial assets in the group, including:
  - (i) adverse changes in the payment status of borrowers in the group (e.g. an increased number of delayed payments); or
  - (ii) national or local economic conditions that correlate with defaults in the group (e.g. an increase in the unemployment rate in the geographical area of the borrowers, a decrease in property prices for mortgages in the relevant area, a decrease in oil prices for loan assets to oil companies, or adverse changes in the industry conditions that affect the borrowers in the group).

A provision for credit losses is established if there is objective evidence that the Company will be unable to collect all amounts due on a claim according to the original contractual term. A “claim” means a loan, a commitment such as a letter of credit, guarantee or commitment to extend credit or other credit product.

An allowance for credit loss is reported as a reduction in carrying value of a claim on the balance sheet, whereas for an off-balance sheet item such as a commitment, a provision for credit loss is reported in other liabilities. Additions to provisions for credit losses are made through credit loss expense.

Provision for credit losses is based on the following principles:

Counterparty-specific – A claim is considered as a loss when management determines that it is probable that the Company will not be able to collect all amounts due according to the original contractual terms.

Individual credit exposures are evaluated based on the borrower’s character, overall financial condition, resources and payment record, prospects of support from financially responsible guarantor and cash collaterals.

An impaired asset refers to an asset where there is no longer reasonable assurance of timely collection of the full amount of principal and interest due to deterioration in the credit quality of the counterparty. An asset is impaired if the estimated recoverable amount of an asset is less than its carrying amount shown in the books of the Company. Impairment is measured and a provision for credit losses is established for the difference between the carrying amount and its estimated recoverable value.

Estimated recoverable amount is measured by discounting the expected future cash flows at the effective interest rate inherent in the asset. When the amount and timing of future cash flows cannot be estimated with reasonable reliability, estimated, recoverable amounts may be measured at either:

- The fair value of any security underlying the assets, net of expected costs of recovery and any amount legally required to be paid to the borrowers; or
- Observable market prices for the assets.

Upon impairment the accrual of interest income based on the original terms of the claim is discontinued until the asset has been written down to its estimated recoverable amount. Interest income thereafter is recognized.

A write-off is made when all or part of a claim is deemed uncollectible or forgiven. Write-offs are charged against previously established allowances for credit losses or directly to credit loss expense and reduce the principal amount of a claim.

#### **iv. Investments**

Investments are recognized on a trade date basis and are classified as held to maturity or available for sale. Investments with fixed maturity dates, where management has both the intent and ability to hold to maturity are classified as held to maturity. Investments intended to be held for indefinite period of time, which may be sold in response to needs for liquidity or changes in the market, are classified as available for sale.

Investments are initially measured at cost. Available for sale investments are subsequently re-measured at fair value based on quoted prices. Fair values for unlisted securities are estimated

using market values of the underlying securities or appropriate valuation methods.

Held to maturity investments are carried at amortised cost less any provision for impairment. Amortised cost is calculated on the effective interest method.

#### **v. Translation of Foreign Currencies**

The Company's functional currency is the Ghana Cedi. In preparing the balance sheet of the Company, transactions in currencies other than Ghana Cedis are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date.

#### **vi. Cash and Cash Equivalents**

For the purposes of cash flow statement, cash and cash equivalents includes cash and bank balances.

#### **vii. Events after the Reporting Period**

The Company adjusts the amounts recognised in its financial statements to reflect events that provide evidence of conditions that existed at the balance sheet date.

Where there are material events that are indicative of conditions that arose after the balance sheet date, the Company discloses, by way of note, the nature of the event and the estimate of its financial effect, or a statement that such an estimate cannot be made.

**FIRST FUND LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 GH¢	2016 GH¢
<b>2 BANK AND CASH BALANCES</b>		
Stanbic Bank Ghana Ltd.		
Contributions Account	214,098.58	(106,036)
Call Account	141,058.03	1,086,056
Current Account	(436,960.31)	274,775
Zenith First Fund Account	-	(49,402)
Zenith First Fund Call Account	413,517.56	386,492
ADB First Fund Account	192,846.22	(16,345)
Bank of Africa	62,418.41	8,227
Cash at hand	75,087.00	-
Tema UBA	577,503.94	574,257
Accra UBA	35,178.10	69,317
Access Bank Cheque Scanner Account	709,694.56	
Access Bank Collections Account	119,339.39	
Access Bank Deposit Account-Kumasi	249,667.00	
GT First Fund Collections Account	521,241.48	
GT First Fund Direct Debit Account	100,607.50	
GT First Fund Implant Teller Account	466,960.06	
GT First Fund Redemption Account	91,058.17	
	<u>3,533,316</u>	<u>2,227,341</u>
<b>3 HELD TO MATURITY SECURITIES</b>		
91 Days	33,431,404	18,647,781
182 Days	57,315,497	40,897,094
270 Days	2,500,000	-
364 Days	-	-
365 Days	26,685,554	8,166,880
182-Day Cocoa Bill	1,999,849	-
159-Day	<u>121,932,304</u>	<u>67,711,755</u>

FIRST FUND LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

4 OTHER RECEIVABLES

Accrued Interest

91 Days	913,859	789,591
182 Days	5,087,745	3,970,416
270 Days	223,041	0
364 Day	-	0
365 Day	5,052,216	1,698,891
159 Day	39,766	-
	<u>11,316,627</u>	<u>6,458,898</u>

5 INTEREST INCOME

91 Day	5,887,391	3,760,348
182 Day	15,794,974	11,068,522
270 Day	223,041.10	-
364 Day	-	-
365 Day	7,022,293	3,513,239
109 Day	-	1,421
114 Day	-	3,277
148 Day	-	9,903
154 Day	-	19,217
Call (5-day)	4,657.53	-
Call (10-day)	9,315.07	-
182-Day Cocoa bill	39,876.32	-
182- Day T-Bill	78,255.41	-
	<u>29,059,804</u>	<u>18,375,927</u>

# FIRST FUND LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2017

	GH¢	GH¢
6 Operating Expenses		
Management Fees	1,172,429 .	678,925
Custodian Fees	393,612 .	224,934
General and Administrative Expenses:		
Front Load	773,653 .	411,322
Operating Fees	577,079	358,630
Transaction Fees	1,345 .	6,385
Directors Emoluments	<u>57,044</u>	<u>18,250</u>
	<u>2,975,162</u>	<u>1,698,446</u>
	-	
7 Payables		
Front Load	68,491	37,948
Management Fees	120,225	62,636
Custody Fees	37,600	20,752
Transaction Fees	105	128
Directors Fees	-	13,750
Operating Expenses	<u>64,503</u>	<u>38,086</u>
	<u>290,924</u>	<u>173,300</u>
8 Value of Shares as at end of Year		
Proceeds from shares issued	79,543,310	41,510,876
Shares redeemed	<u>(45,361,325)</u>	<u>(26,281,590)</u>
Net Proceeds	34,181,985	15,229,286
Beginning of period	<u>44,360,253</u>	<u>29,130,967</u>
End of period	<u>78,542,238</u>	<u>44,360,253</u>
	Number of	Number of
	Shares	Shares
9 Net Issued/(Redeemed) during the Period		
Beginning Balance	169,491,546	132,263,501
39.1 Purchases	151,716,493	104,172,749
Redemptions	<u>(87,394,152)</u>	<u>(66,944,704)</u>
	<u>233,813,887</u>	<u>169,491,546</u>

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

Attn: Mr. Alexander O. Acheampong

27<sup>th</sup> April 2018

Dear Sir,

**REPORT OF THE CUSTODIAN TO THE INVESTORS OF FIRSTBANC FIRST FUND**

We as custodians of FirstBanc First Fund (the Fund) write to confirm to investors, the statement of holdings of the Fund as at close of business on 31<sup>st</sup> December 2017.

In our assessment of the statement of holdings based on our records, the statement reflects a true and fair view of the state of affairs of the fund as at 31<sup>st</sup> December 2017.

Please find attached to this letter, the statement of holdings as at 31<sup>st</sup> December, 2017.

Thank you.

Yours Sincerely,



**Eunice Amoo-Mensah**  
Investor Services

  
**William Sowah**  
Investor Services



## **First Fund Limited**

### Board of Directors and Corporate Information

#### **BOARD OF DIRECTORS**

Prof. Cletus Dordunoo (Chairman)

Amenyo Setordzie

Pearl Mingle

Edem Akpenyo

Gloria Darline Quartey

---

#### **SECRETARY**

Brenda Semevo Afari

P.O. Box 1464

Osu, Accra

#### **AUDITORS**

Messrs PKF

Chartered Accountants

No. C45/2 Valley View

Adabraka

P.O. Box 1219

Accra

#### **BANKERS**

Stanbic Bank Ghana Ltd.

Zenith Bank Ghana Ltd.

Agricultural Dev. Bank Ghana Ltd

Bank of Africa Ghana Ltd.

United Bank for Africa Limited

Access Bank Ghana

GT Bank

#### **CUSTODIANS**

Stanbic Bank Ghana Limited

Valco Trust House

Castle Road

Accra

#### **REGISTERED OFFICE**

No 7 Volta Street, Airport

Residential Area, Accra

P.O. Box 1464, Osu, Accra

Tel: 233-0302-781 483/4

[www.firstbancgroup.com](http://www.firstbancgroup.com)

## First Fund Limited

### Board of Directors and Corporate Information

**Name:** Professor Cletus K. Dordunoo

**Title:** Chairman

**Work Experience:** Over 25 years

EDUCATION/ QUALIFICATION	EMPLOYMENT HISTORY
<ul style="list-style-type: none"> <li>• Ph.D. (Econ), Temple University, USA</li> <li>• M.A. (Econ), Finance and Development, Temple University, USA</li> <li>• B.A. (Econ), University of Cape Coast</li> <li>• Dip. Education, University of Cape Coast</li> <li>• Thesis Maters Degree in Economics, University of Pennsylvania</li> <li>• Fellowships</li> <li>• Chartered Institute of Bankers</li> <li>• New York Academy of sciences</li> <li>• Project Management Institute</li> <li>• Chartered Institute of Taxation (MCIT)</li> </ul>	<ul style="list-style-type: none"> <li>• Director, Policy analysis and Strategic Studies Division, Ghana Institute of Management and Public Administration</li> <li>• Economic and Financial Consultant and Technical Advisor, Chase Manhattan Bank, USA</li> <li>• Lecturer, University of Cape Coast</li> <li>• Lecturer, University of Ghana</li> <li>• Lecturer, Temple University</li> <li>• Board Membership:               <ul style="list-style-type: none"> <li>- Revenue Agencies Governing Board/ Ghana Revenue Authority</li> <li>- Finance Committee, St. Francis Teacher Training College</li> <li>- Management Board of Ghana Institute of management and Public Administration</li> <li>- Management Board of Centre for Institutional Development and Economic Management</li> </ul> </li> <li>• Consultancy:               <ul style="list-style-type: none"> <li>- World Bank, IMF,ILO,FAO,UN,UNDP</li> <li>- Sigma One Corporation</li> <li>- Ministries of Finance and Economic Planning, Trade and Industry, Tourism, Food and Agriculture and Employment and Social Welfare</li> </ul> </li> </ul>

**Name:** Gloria Quartey

**Title:** Director

**Work Experience:** Over 15 years

EDUCATION/ QUALIFICATION	EMPLOYMENT HISTORY
<ul style="list-style-type: none"> <li>• Doctorate Degree in Business and Admin, Commonwealth University and London Graduate School</li> <li>• MA, International Affairs, University of Ghana</li> <li>• BA, psychology and Sociology, University of Ghana</li> </ul>	<ul style="list-style-type: none"> <li>• Head, Risk Management Department, Bank of Ghana</li> <li>• United bank for Africa (Ghana) limited</li> <li>• KPMG</li> <li>• Ernst and Young</li> <li>• Social security National Insurance Trust (SSNIT)</li> </ul>

**Name:** Amenyo Setordzie

**Title:** Managing Director

**Work Experience:** Over 25 years

#### EDUCATION/ QUALIFICATION

- MBA in Finance- University of Ghana
- BSc Administration Banking and Finance Option- University of Ghana
- Certificate in Investment Appraisal and Risk Analysis- Queen's University, Canada
- Certificate in Professional Project Management- George Washington University Business School

#### EMPLOYMENT HISTORY

- Executive Director, Strategic Debt Solutions Limited
- Chief Operating Officer, UMB-IHL
- Chief Executive Officer, EGAS Capital Limited
- Senior Project Officer, African Management Services Company(South Africa)
- Investment Officer, Agence Française de Développement/PROPARGO
- Deputy Manager, Merchant Bank Ghana Limited
- Securities and Exchange Commission
- Ernst and Young
- Pannell Kerr Forster

**Name:** Pearl Mingle

**Title:** Director

**Work Experience:** Over 15 years

#### EDUCATION/ QUALIFICATION

- MBA, management, Delta International University, Louisiana

#### EMPLOYMENT HISTORY

- Executive Director, Finance, FirstBanC
- Internal Auditor, FirstBanC
- Head, Internal Audit, Multimedia Group Ltd.
- Head, Finance, Leasafric Ghana Limited
- Head, Internal Audit, PZ Cussons Ghana limited

**Name:** Edem Akpenyo

**Title:** Director

**Work Experience:** Over 12 years

#### EDUCATION/ QUALIFICATION

- BSC. Administration, University of Ghana
- Post Graduate Certificate, Anti-Money Laundering and Financial crime
- Licensed Investment Representative- SEC

#### EMPLOYMENT HISTORY

- Managing Director, FirstBanC Brokerage Services
- Capital Alliance Company Limited
- NTHC Limited
- HFC Investment Services Limited

**Name:** Brenda Semevo Afari  
**Title:** Secretary  
**Work Experience:** Over 15 years

EDUCATION/ QUALIFICATION	EMPLOYMENT HISTORY
<ul style="list-style-type: none"><li>• LLM Banking and Finance, London School of Economics</li><li>• LLB, University of Ghana</li><li>• GCE O and A Levels, Achimota</li></ul>	<ul style="list-style-type: none"><li>• Legal Advisor, Universal Merchant Bank</li><li>• Standard Chartered Bank</li><li>• Awoonor Law Consultancy</li><li>• Played supporting roles for institutions seeking grants from World Bank and European Union Commission</li></ul>

# MANAGEMENT INFORMATION

**Name:** Amenyio Setordzie  
**Title:** Managing Director  
**Work Experience:** Over 25 years

EDUCATION/ QUALIFICATION	PREVIOUS EMPLOYMENT
<ul style="list-style-type: none"><li>• MBA in Finance- University of Ghana</li><li>• BSc Administration Banking and Finance Option- University of Ghana</li><li>• Certificate in Investment Appraisal and Risk Analysis- Queen’s University, Canada</li><li>• Certificate in Professional Project Management- George Washington University Business School</li></ul>	<ul style="list-style-type: none"><li>• Executive Director, Strategic Debt Solutions Limited</li><li>• Chief Operating Officer, UMB-IHL</li><li>• Chief Executive Officer, EGAS Capital Limited</li><li>• Senior Project Officer, African Management Services Company(South Africa)</li><li>• Investment Officer, Agence Française de Développement/PROPARCO</li><li>• Deputy Manager, Merchant Bank Ghana Limited</li><li>• Securities and Exchange Commission</li><li>• Ernst and Young</li><li>• Pannell Kerr Forster</li></ul>

**Name:** Pearl Mingle  
**Title:** Executive Director, Finance  
**Work Experience:** Over 15 years

EDUCATION/ QUALIFICATION	PREVIOUS EMPLOYMENT
<ul style="list-style-type: none"><li>• MBA, Management, Delta International University, Louisiana</li></ul>	<ul style="list-style-type: none"><li>• Internal Auditor, FirstBanC</li><li>• Head, Internal Audit, Multimedia Group Ltd.</li><li>• Head, Finance, Leasafric Ghana Limited</li><li>• Head, Internal Audit, PZ Cussons Ghana limited</li></ul>

**Name: Eunice Agyeiwah Agyepong**

**Title:** Associate Executive Director, Investments

**Work Experience:** 7 years

EDUCATION/ QUALIFICATION	PREVIOUS EMPLOYMENT
<ul style="list-style-type: none"><li>• MSc Degree in Finance- University of Strathclyde, Glasgow, Scotland</li><li>• CFA level 2 candidate</li><li>• BSc Degree in Administration (Banking and Finance Option)- University Of Ghana</li><li>• Licensed Investment Representative- SEC</li></ul>	<ul style="list-style-type: none"><li>• Head Pensions, FirstBanC</li><li>• Senior Portfolio Analyst, FirstBanC</li><li>• Mortgage Analyst, Ghana Home Loans Ltd</li></ul>

**Name: Alex Owusu Acheampong**

**Title:** Associate Executive Director, Operations

**Work Experience:** 10 years

EDUCATION/ QUALIFICATION	PREVIOUS EMPLOYMENT
<ul style="list-style-type: none"><li>• MBA -Sikkim Manipal University, India</li><li>• Bachelor's Degree- University Of Cape Coast</li></ul>	<ul style="list-style-type: none"><li>• Head Asset Management, FirstBanC</li><li>• Senior Portfolio Accountant, FirstBanC</li><li>• SME Advisor, FirstBanC</li><li>• Project Officer, Association of Ghana Industries</li></ul>

**Name: Dennis Appiah Kubi**

**Title:** Head, Asset Management

**Work Experience:** 9 years

EDUCATION/ QUALIFICATION	PREVIOUS EMPLOYMENT
<ul style="list-style-type: none"><li>• CFA Charter holder</li><li>• BSc. Mathematics- Kwame Nkrumah University of Science and Technology</li><li>• Licensed Investment Representative- SEC</li></ul>	<ul style="list-style-type: none"><li>• Senior Portfolio Analyst, FirstBanC</li><li>• Head of Operations, United Capital Advisors</li><li>• Research Associate, Hamilton and Associates International</li></ul>

**Name:** Josephine Kuorkor Kotey

**Title:** Fund Manager-Heritage Fund

**Work Experience:** 4 years

EDUCATION/ QUALIFICATION	PREVIOUS EMPLOYMENT
<ul style="list-style-type: none"><li>• CFA level 3 candidate</li><li>• Bachelor of Arts Degree in Economics and Mathematics- University of Ghana</li><li>• Licensed Investment Representative- SEC</li></ul>	<ul style="list-style-type: none"><li>• Pensions/ investment officer- United capital Advisors</li><li>• Investment Officer- Stanbic Investment Management Services( Stanlib Ghana)</li></ul>

**Name:** Bernice Frempomaa Boafo

**Title:** Senior Portfolio Accountant

**Work Experience:** 7 years

EDUCATION/ QUALIFICATION	PREVIOUS EMPLOYMENT
<ul style="list-style-type: none"><li>• Bachelor of Arts degree, University of Ghana</li></ul>	<ul style="list-style-type: none"><li>• Investment Officer, QFS Securities</li></ul>

# PROXY FORM



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 Tuesday, June 19,  
 2018 at 09:30 a.m. 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
<b>1. Approval of accounts</b> The General Meeting adopts the accounts of The General Meeting adopts the accounts of the Company for the financial year ended on December 31, 2017. The General Meeting discharges the Directors and Auditors from all liabilities in relation to any act or action performed by them with respect to the affairs of the Company for the financial year ended December 31, 2017.		
<b>2. Confirmation of Continuing Director</b> The General Meeting confirms the re- appointment of Prof. Cletus Dordunoo as a continuing Director.		
<b>3. Confirmation of Continuing Director</b> The General Meeting confirms the re- appointment of <b>Ms. Gloria Darline</b> <b>Quartey</b> as a continuing Director.		
<b>4. Confirmation of Continuing Director</b> The General Meeting confirms the re- appointment of <b>Mr. Edem Akpenyo</b> as a continuing Director.		

RESOLUTION	FOR	AGAINST
<b>3. Confirmation of Continuing Director</b> The General Meeting confirms the re-appointment of <b>Mr. Amenyo Setordzie</b> as a continuing Director.		
<b>4. Directors remuneration</b> The General Meeting hereby declares that, Directors Remuneration shall be maintained at the existing rates and set out in the annual report.		
<b>5. Determination of Auditors Fees</b> The General Meeting authorizes the Board of Directors to determine/fix the remuneration of the Auditors for the Company's 2018 audit.		
<b>6. Ratification of Front Load Waiver</b> The General Meeting ratifies by special resolution the waiver of front load for all institutional clients without regard to a minimum amount of deposit.		

Dated this.....Day of.....2018

Signature.....





*A section of clients at 2016 AGM*



*First Fund Board Members at 2016 AGM*

A group of four people, three men and one woman, are standing together in front of a green wall. The wall has the text "Little drops of investment create big things" written on it. The man on the far left is wearing a dark suit, white shirt, and a bright green tie. The man next to him is wearing a dark suit, white shirt, and a dark tie. The woman in the center is wearing a grey, sleeveless, ruffled dress. The man on the far right is wearing a dark suit, white shirt, and a red tie. They are all smiling and looking towards the camera.

### Management with the World Trade Center Branch





We go the *Extra Mile* to  
keep your *Investments* in shape

### OUR SERVICES

- First Fund
- Heritage Fund
- Corporate Finance Advisory
- Asset Management
- Pension Fund Management
- Brokerage Services
- Investment Research



**Head Office:** 7 Volta Street, Airport Residential Area, Accra.

Tel: +233 302 781 483 / 4/6/9

**Accra:** 1st Floor, WTC Shopping Mall, Accra, Ridge Ambassadorial Enclave.

Tel: +233 302 660 709

**Tema:** 2nd Floor Nicholas Plaza, Community 1, Tema.

Tel: +233 303 201 238 / 201 398

**Kumasi:** 2nd Floor Duffie Towers, Adum. Tel: 233 322-087 940 / 089 280



## Invest in FirstBanC Heritage Fund

For a Secure and Brighter Future



**Head Office:** 7 Volta Street, Airport Residential Area, Accra.  
Tel: +233 302 781 483 / 4/6/9

**Accra:** 1st Floor, WTC Shopping Mall, Accra, Ridge Ambassadorial Enclave.  
Tel: +233 302 660 709

**Tema:** 2nd Floor Nicholas Plaza, Community 1, Tema.  
Tel: +233 303 201 238 / 201 398

**Kumasi:** 2nd Floor Dufie Towers, Adum. Tel: 233 322-087 940 / 089 280

Partner Banks



## The easiest & convenient ways to purchase or top up **FirstBanC Heritage Fund and First Fund...**

Do it online via

[www.myghpay.com](http://www.myghpay.com)

[www.firstbancgroup.com](http://www.firstbancgroup.com)

or

Direct debit with **GTBank**

or

Simply dial \*737# on any mobile network

You can also visit any **GTBank** branch nationwide



You can also receive your cash redemptions at all **GTBank**  
**branches** or into your **Mobile Money Wallet**.

For further enquiries, call:

**FirstBanC Financial Services** on 0302660709 or

**GTBank** - 0504100208

[www.firstbancgroup.com](http://www.firstbancgroup.com) [www.gtbghana.com](http://www.gtbghana.com)



No.7 Volta Street,  
Airport Residential Area, Accra  
P. O. Box 1464, Osu - Accra  
Ghana, West Africa  
Phone: +233 302 781 438/4/6/9  
+233 501 555 242  
e-mail: [info@firstbancgroup.com](mailto:info@firstbancgroup.com)  
website: [www.firstbancgroup.com](http://www.firstbancgroup.com)