

FIRST FUND LIMITED

(Capital Preservation, Superior Returns & Liquidity)

PROSPECTUS

(SCHEME PARTICULARS)

(Rules and Regulations of the Fund & The Scheme Particulars)

Offer for Subscription

Initial application for minimum of
(1,000,000) shares at 10GP per share
Payable in full on application

OFFER OPENS: February, 9, 2010
OFFER CLOSES: March, 1, 2010

Promoter

FIRSTBANC FINANCIAL SERVICES LIMITED

CONTACT:

Tel: (233-21) 250 636 • (233-21) 250 627
Email: FirstFund@firstbancgroup.com
Website: firstbancgroup.com

P.O. BOX 1464 OSU, ACCRA
NO. 6 SOUTH LIBERIA ROAD, ACCRA
KWAME NKRUMAH AVENUE
ADJOINING GRAPHIC ROAD

A copy of these scheme particulars along with the business plan of the First Fund Limited have been cleared by the Managers of the Mutual Fund and approved by the Securities and Exchange Commission (SEC). This prospectus has been issued in compliance with SEC regulations on Unit Trust and Mutual Funds, L.I. 1695. The SEC however assumes no responsibility for the correctness of any of the statements contained in this document.

The Managers of the First Fund Limited individually and collectively accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries that to the best of their knowledge, information and belief, there are no material facts, the omission of which would make any statement herein misleading, deceptive or untrue.

FIRST FUND LIMITED
(An Authorised Money Market Mutual Fund)

Offer for Initial Subscription

for 1,000,000 shares of the First Fund

at 10GP per Share

The distribution of this document and the offering of shares in certain jurisdictions may be restricted by law; persons into whose possession this document comes are required by the First Fund Limited to inform them about, and observe any such restrictions. This document does not constitute an offer to, and may not be used for the purpose of an offer to or the solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

Before deciding whether to apply for shares, you should consider whether this investment is a suitable investment for you. Their values can go down as well as up.

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DECLARATION

I/ We hereby apply for shares under this offer on the terms and conditions set out in this Prospectus. I/We declare that I/we am/are a Qualifying Offer Applicant(s) and that to my/our knowledge there is no other Application being made for my/our benefit (or that of any persons for whose benefit I/We am/are applying) for First Fund Shares for which I/we have applied on this Form.

Signatures

_____/_____/_____
Signature of Account Owner Date

_____/_____/_____
Signature of Joint Account Owner Date



ACCOUNT NAME: _____

ACCOUNT NUMBER: _____

CONTACT ADDRESS: _____

TEL: _____

Name of Signatories

Signature

	Individual	Joint Account	
		1 st	2 nd

FIRST FUND:- Capital Preservation | Superior Returns | Liquidity

For office Use Only

Received By _____

Approved By _____

Contact:

FirstBanC Financial Services

P. O. Box 1464

Osu- Accra

Tel: 021-250624

What is your overall knowledge about investment?
☐ Low ☐ Medium ☐ High ☐ Don't Know
What are you investing primarily for? (Please rank 1- 4. 1 being the most important)
☐ Retirement ☐ Build Wealth ☐ Education ☐ Other _____

Initial Investment Amount GH¢ _____

Regular Monthly Investment Amount GH¢ _____

Does this amount represent more than 50% of your investible funds? Yes No

What other investments do you currently have?
☐ Property ☐ Equity ☐ Insurance ☐ Other _____

 Statement Delivery ☐ Email ☐ Fax ☐ Post ☐ Other _____
Fees may apply
(5) Beneficiary

- Full Legal Name _____
 Percentage (%) _____ Telephone No: _____
 Date of Birth ____/____/____ Email _____
 Residential & Mailing Address _____
- Full Legal Name _____
 Percentage (%) _____ Telephone No: _____
 Date of Birth ____/____/____ Email _____
 Residential & Mailing Address _____
- Full Legal Name _____
 Percentage (%) _____ Telephone No: _____
 Date of Birth ____/____/____ Email _____
 Residential & Mailing Address _____

DEFINITIONS

In this document, the words and expressions set out below have the meanings set out opposite them:

"Application Form"	The application form for shares enclosed with this document
"Business day"	Monday to Friday excluding any day designated as a public or statutory holiday in Ghana
"The Act"	Companies Act of 1963, Act 179
"The Custodian"	Stanbic Bank Ghana Limited
"The Directors or Board of Directors"	The Directors of First Fund Limited
"The Fund"	First Fund Limited
"Lump Sum Purchase"	A one time purchase
"The Manager"	FirstBanC Financial Services Limited
"Management Fee"	Annual charge of 1.5% per annum of the daily net asset value of the fund due to the manager for providing advisory, management and supervisory services to the Fund.
"Net Asset Value"	The value of the net assets of the fund as stated in this prospectus
"The Offer"	The initial offer of shares of First Fund to the general public
"The Promoters"	FirstBanC Financial Services Limited
"Regular Investment Purchase"	The regular periodic contribution or purchase of shares.
"SEC"	Securities and Exchange Commission
"Share"	Ordinary shares of no par value which are hereby offered to the general public.
"Shareholders"	A registered holder or ordinary shares in the Fund.

THE FUND

First Fund Limited (The Fund) is an open –ended mutual fund with the objective of providing regular income while preserving capital and maintaining liquidity at all times by investing primarily in a diversified portfolio of high quality fixed income securities and other money market instruments.

The address of the fund is

6 South Liberia Road,
Kwame Nkrumah Avenue
Adabraka
Accra

And the contact telephone numbers are

(233-21) 250 636 • (233-21) 250 627

THE OFFER

The fund is initially offering a minimum of 1,000,000 shares. The First Fund consists of an unlimited number of shares at an initial cost of 10GP per share.

The minimum investment purchase of shares under the IPO is set at 200 shares and thereafter in multiples of 50shares.

The prospectus is being issued under the Securities Industry Law 1993 (P.N.D.C.L 333) as amended and the Unit Trust and Mutual Funds Regulations (L.I 1695). Copies of the prospectus, together with copies of documents specified therein, have been delivered to the commission.

The initial offering for shares of the First Fund will begin from 8:30am on the 9th February, 2010 and end 5:00pm on 1st March, 2010.

Any change to this period will be made by the manager with the approval of the commission. All applications for shares should be directed to the Manager at its registered offices below:

FirstBanC Financial Services Limited
6 South Liberia Road,
Kwame Nkrumah Avenue
Adabraka
Accra

(3) Joint Account Owner

Full Legal Name _____
Mr./ Mrs./ Miss /Dr First Name _____ Middle Name _____ Last Name _____
Date of Birth (dd/mm/yyyy) ____/____/____ Email _____
ID Number _____ Sex _____ M _____ F _____
ID Type ☐ National ID ☐ Passport ☐ Voters ID ☐ Other (specify) _____
Country of Citizenship ☐ GH ☐ Other _____ Country of Tax residence ☐ GH ☐ Other _____
For joint accounts, an order is valid with the following signatures
☐ Any ☐ Both ☐ Principal

(4) Financial Profile

What is your investment Objective?

You should choose your investments based on your objectives, time frame, and tolerance for market fluctuation. From short-term liquid investments that seek to preserve capital (accepting the lowest returns in exchange for stability) to longer-term investments that seek maximum growth (but can tolerate very wide fluctuations in market values), you can choose an approach that's best for you. Simply check the box below that most closely matches your investment objective.

☐ Short Term ☐ Conservative ☐ Balanced ☐ Growth ☐ Aggressive Growth

Lower Risk ←————→ Higher Risk
Shorter Time Frame Longer Time Frame

Short-Term: You seek to preserve your capital and can accept the lowest returns in exchange for price stability.

Conservative: You seek to minimize fluctuations in market values. You want to preserve your capital by taking an income-oriented approach with some potential for capital appreciation

Balanced: You seek the potential for capital appreciation and some income and can withstand moderate fluctuations in market value.

Growth: You have a preference for growth and can withstand significant fluctuations in market value.

Aggressive Growth: You seek aggressive growth and can tolerate wide fluctuations in market values, especially over the short term.

How long do you plan to invest?

☐ < 1 year ☐ 1 year – 3 years ☐ 4 years – 10 years ☐ > 10 years



ACCOUNT APPLICATION FORM

Account # _____

(1) Account Type

☐ Individual ☐ Joint-Tenants ☐ In Trust For (ITF)

(2) Account Owner

Full Legal Name _____
Mr./Mrs. /Miss/Dr. First Name Middle Name Last Name

ITF (Name): _____ Marital Status _____

Date of Birth ____/____/____ Email _____

Residential Address _____

Mailing Address _____
(If different from above)

Phone Numbers _____
Home Office Mobile Fax

Country of Citizenship ☐ GH ☐ Other _____ Country of Tax residence ☐ GH ☐ Other _____

ID Number _____ Sex: ☐ M ☐ F

ID Type: ☐ Drivers License ☐ Passport ☐ Voters ID ☐ Other (specify) _____

Employment Status: ☐ Employed ☐ Unemployed ☐ Occupation _____

Mother's Maiden Name: _____

PROSPECTUS SUMMARY

The Mutual Fund

The name of the Mutual Fund is First Fund Limited (the Fund).
It is an open-ended money market mutual fund that was established on 23rd July 2009 with an unlimited duration. The Fund will invest in a diversified portfolio of high quality fixed income securities and other money market instruments.

Shares Offered

Ordinary shares of no par value

Initial Minimum Purchase

200 shares valued at GH¢20.00 and thereafter in multiples of 50 shares.

Investment objective and policy

The First Fund is a money market fund with the objective of preserving capital and providing liquidity at all times to meet short-to-medium term financial needs. The investments of the fund shall consist of Commercial Papers, Bankers Acceptance, Certificate of Deposit, other Fixed Deposits and Government of Ghana debt obligations. Under normal market conditions, all investments of the Fund would have a maturity period of not more than 1 year. However, at least 60% of the investments of this Fund shall be maturing within 182 days at all times to ensure liquidity.

The Fund Manager

FirstBanC Financial Services Limited, a SEC-Licensed Investment Adviser

Regular Investment Purchases

Investors have the option of making regular investments at a minimum of GH¢5.00.

Management Fee

The Manager shall receive a management fee not exceeding 1.5% per annum of the Fund's average daily net assets value on a quarterly basis

Dividends and Distribution

No dividends shall be paid out to investors. All net investment income and realized capital gains, if any, will be reinvested. Any investor who wishes to cash out his / her investment may redeem their shares.

Redemption

Shares can be redeemed by applying in person and submitting by hand, email or fax to the offices of the Manager on every business day except on public and statutory holidays.

Base Currency

The base currency of the Fund is the Ghana Cedi

Risk factors

The Fund is a newly organized investment company that will invest primarily in money market securities. The potential risks associated with the First Fund are Credit risk, Interest rate risk, inflation risk and liquidity risk.

OFFER TIMETABLE

Application List Opens: February 9, 2010

Application List Closes: March 1, 2010

Receiving Banks make returns to Fund Manager, March 8, 2010

Issue and distribution of Contract Notes: March 15, 2010

Final Dispatch of Contract Notes: March 22, 2010

How long should I hold my investment in the Fund?

A minimum of one month to cover the front load fee. Investors are however encouraged to hold their investments for at least 3 months to allow for benchmarking with the 91 day Treasury bill.

I have other investments; can I also invest in the First Fund?

Yes. The First Fund is another investment tool that allows the investor to diversify his/her investment holdings while earning additional regular income. Everybody stands to benefit from investing in the First Fund.

How do I redeem part or exit the Fund?

- Complete a redemption/withdrawal form and submit by hand, email or fax to FirstBanC (forms can be obtained from our offices or downloaded from our website).
- Shares to the tune of the amount being withdrawn will be sold for you at the prevailing price.
- Payment is made by cheque within 24hours.
- Cheque amounts above GH¢1,000.00 cannot be opened
- Opened cheques require valid photo ID cards
- For withdrawals, a minimum of GH¢20.00 must be left on the account.

Who are the Fund Managers?

First Fund is managed by FirstBanC Financial Services Ltd. The Fund Manager is staffed by seasoned fund management professionals who are guided by strong ethical standards and professionalism in the Investment Management Industry. Our professionals have a wealth of experience in the management of Corporate Provident and Pension Funds, Endowment Funds, Private Wealth Management for High Net Worth clients and Collective Investment Schemes both within and outside Ghana.

guidelines. Furthermore, shareholders do not have direct ownership of the individual securities purchased by the Fund but are part owners or have shares of First Fund.

What returns do I make?

The Fund's return is benchmarked against the 91 day Treasury bill rate. In our quest to achieve the best for shareholders, we are guided by a rigorous asset selection and risk management criteria. All returns are net of charges.

What are the risks for investing in First Fund?

All investments carry some degree of risk. The potential risks associated with the First Fund are:

- Credit risk: the possibility that the issuer of a security may be unable to make interest payments and/or repay the principal on its debt.
- Interest rate risk: fluctuations in the value of a fixed income security resulting from changes in the general level of interest rate in the economy.

What are the charges associated with the First Fund Investment Account?

- 1% front load payable when one buys shares of the Fund
- 0.8% per annum operating expenses
- 1.5% per annum management fee, which is charged on total assets under management. This charge is indirect since it reflects in the share price

How do I get information on my investment?

- You will receive email confirmation of any additional investments in the Fund
- Contract note showing the number of First Fund shares bought
- Quarterly and full year client's statements and reports showing all monies received, purchases made at various prices, total deposits and accumulated shares, value of investment and returns made.

How do I monitor the performance of my investment?

- Prices are quoted periodically in the media.
- You can visit our website at www.firstbancgroup.com for the prices and returns of First Fund
- You can determine the value of your investment by multiplying the total number of First Fund shares you own by the prevailing bid price.
- You can also call, email or walk into the offices of FirstBanC for information on your total shares and value of your investment.

THE MANAGER AND OTHER PARTIES TO THE OFFER

THE MANAGER

Name:	FirstBanC Financial Services Limited
Country of Incorporation:	Ghana
Date of Incorporation:	27th October, 2008
Registration Number:	CA-51,514
Nature of Corporate Form:	Limited Liability
Paid Up Capital:	GH¢100,000.00

Address:

6 South Liberia Rd, Kwame Nkrumah Ave. Adabraka
P.O. Box 1464, Osu - Accra
Tel: + 233-21- 250627, 250 636

Fax: + 233-21- 250 624

E-mail: info@firstbancgroup.com

Website: www.firstbancgroup.com

BOARD OF DIRECTORS OF FIRST FUND LIMITED

Name	Address	Affiliations	Occupation	Nationality
Prof. Cletus Dordunoo	Bungalow A6 REDCO, 33 MT Djebobo, Legoman, Madina.	Claydord	Financial Analyst/ Management Enterprises LTD consultant	Ghanaian
Mr. Diop Frimpong	Hse # AB853B, Botwe, Adjiringanor, Adenta.	Metropolitan Life Insurance Co. Ltd	Insurer	Ghanaian
Mr. Kwame Adjei-Adjivonh	C189/14, Sapele Street, Dzorwulu, Accra	Ghana Reinsurance Co. Ltd	Chartered Accountant/ Financial Analyst	Ghanaian

BOARD OF DIRECTORS OF THE MANAGER:

Mrs. Aurore Selormey	32 Cantoments Crescent, off Cantoments Road, Accra	Equilease Ghana Limited, Isal Travel & Tours Limited	Chartered Accountant	Ghanaian
Mrs. Helen Koshie Lokko	28 La Tebu Street, East Cantoments, Accra	La Community Bank	Investment Banker	Ghanaian
Prof. Benony Gordor	# 5 William Amo Road, University of Cape Coast, Cape Coast	University of Cape Coast	Senior Lecturer University of Cape Coast	Ghanaian
Mr. J.D Otoo	6 South Liberia Rd. Adabraka - Accra	Capital O2	Businessman	Ghanaian
Rev. Anthony Cudjoe	Plot 36 Batsonaa South, New Spintex Road, Comm. 20	ICGC	Rev. Minister	Ghanaian
Dr. Frank Odoom	16 Fallon Close, Community 20 Lashibi	Ghana Insurance, College Quality Life Assurance Co. Ltd, Quality Insurance Co.	Actuarist	Ghanaian
Mr. Mawuko Dzikunu	8 Pawpaw Street, East Legon	Glory Oil Limited	Businessman	Ghanaian
Mr. Mawuli Hedo	# 2 Dahlia Lane, Teshie Nungua Estate, Accra	-	Investment Manager	Ghanaian
Mr. Edem Avotri	36 Ayebeng Street, Adenta, Accra	-	Financial Specialist	Ghanaian

How does the fund operate?

The Fund mobilizes the savings of shareholders into a big pool and invest these funds on their behalf. The Fund earns interest from fixed-income investments and passes all its earnings less expenses to shareholders as "income distributions". Interest earned on the Fund's assets are prorated daily and distributed in accordance with the weight of ownership of assets in the Fund.

How Much do I need to start?

- GH¢20.00 initial minimum lump sum contribution is needed to join the fund
- GH¢5.00 minimum regular contributions (i.e. weekly, monthly top ups)

How do I invest in the First Fund?

- Need a valid ID Card (Voter, NHIS, Driving License or Passport)
- Two (2) passport size pictures
- A completed First Fund application form (forms can be obtained on any working day from our offices located at # 6 South Liberia Rd, Adjacent Trust Bank Head Office, Adabraka or downloaded from our website: www.firstbancgroup.com)

How do I make payments?

- Cash and cheque payments into First Fund at offices of FirstBanC Financial Services: # 6 South Liberia Rd, Adjacent Trust Bank Head Office, Adabraka.
- Standing order to your bank for regular monthly deductions into your First Fund Investment Account.
- Issue post dated cheques for a specified period (e.g. one (1) year) payable at offices of FirstBanC.
- Via bank wire transfers at any bank. Please call us for instructions.
- ARB Apexlink money transfer through rural banks (charges apply)
- Investors can top up their Investment Account at any of our designated banks across the country.

Where are the Fund's funds invested?

Funds are invested primarily in money market securities such as Commercial Papers, Bankers Acceptance, Certificate of Deposit, other Fixed Deposits and Government of Ghana debt obligations.

Can I decide on where my money should be invested?

No, the Fund manager is responsible for the Fund's portfolio construction and management activities based on the Fund's investment policy and

What is FirstBanC First Fund?

It is a short term collective investment scheme that pools resources of a group of investors known as shareholders and manages it on their behalf.

What is the Fund's main objective?

The main objective is to provide regular income while preserving capital and maintaining liquidity at all times by investing primarily in a diversified portfolio of high quality fixed income securities and other money market instruments.

What can I use my First Fund Investment Account for?

To meet your short- to- medium term financial needs such as saving to take advantage of a business opportunity, catering for monthly household expenditure or providing for a child's education.

Benefits of being a First Fund Shareholder (investing in the First Fund)?

- Services of a professional fund manager
- Enjoy the rewards of a diversified portfolio
- Enjoy all interest income earned less expenses
- Low start up cost
- Ease of entry and exit
- Liquidity and Flexibility
- Regular updates on status of your investment
- Returns are tax exempt
- Superior returns in the short term
- Continuous world class investment advice

Who can invest in First Fund?

First Fund is suitable for individuals (especially retired persons), associations, investment clubs, corporate institutions, provident and pension funds that are:

- seeking high regular income to meet short -to-medium term financial needs
- primarily concerned with preservation of capital than long-term capital appreciation
- seeking diversification in fixed income investments

THE CUSTODIAN

Name:	STANBIC BANK GHANA LIMITED
Nature of Corporate Form:	Limited Liability
Country of Incorporation:	GHANA
Date of Incorporation:	27TH JULY 1999
Name of Holding Company:	STANDARD BANK GROUP
Holding Company Incorporation:	Incorporated in South Africa
Address:	VALCO TRUST HOUSE, CASTLE ROAD, ACCRA.
Issued Shares:	84,224,914
a) Paid up Capital	GH¢ 18,324,710.00
b) Preference share capital	N/A
c) Reserves	GH¢ 26,481,105.00
d) Total Shareholders' Funds	GH¢ 44,805,815.00

Principal Business: Banking

NAME OF DIRECTORS

1. Mr. E. Asiedu-Mante
2. Mr. Alhassan Andani
3. D.W. Kennedy
4. Alhaji El-Aziz Fattau
5. Ms. Joyce R. Aryee
6. Mr. Kweku Awotwi
7. Mr. K.R. Kumbier

Auditors: Pannell Kerr Forster
20 Farrar Ave
Adabraka, Accra
P.O. Box 1219
Accra, Ghana.

Lawyers: Agbesi Dzakpasu
3rd Floor, Kojo Bruce House, Unique Insurance Building. # 5 Okai Mensah Link, Adabraka.
P. O. Box CT 4600
Cantoments, Accra.

Registers: FirstBanC Financial Services will act as Registrar. The register may be inspected at the offices of the Manager/Registrar at FirstBanC Financial Services Limited # 6 South Liberia Rd, Kwame Nkrumah Avenue Adabraka – Accra, Ghana

THE SCHEME SUMMARY

The Scheme

The name of the Scheme is First Fund Limited (the Fund). The Fund is an open-ended money market mutual fund, which was established on 23rd July 2009.

Investment Objective

The First Fund Limited seeks as high a level of current income as is consistent with the security of principal and liquidity.

Base Currency

The base currency of the Fund is the Ghanaian cedi.

Initial Subscription

The Fund seeks to raise a total of GH¢100,000 (One Hundred thousand Ghanaian cedis) during the offer period. The managers have however set itself to guarantee the entire amount if this amount is not raised within the offer period.

Shares

The fund consists of an unlimited number of shares at an initial price of 10GP per share. The fund will initially offer a minimum of 1,000,000 shares.

The minimum investment purchase of shares under the IPO is set at 200 shares and thereafter in multiples of 50 shares.

No fractional Shares may be issued under the scheme. Only whole and fully paid shares may be issued.

Principal Investment Strategies

Under normal market conditions, the investments of the Fund shall consist primarily of the following: Treasury and Bank of Ghana bills, Government of Ghana debt obligations, High quality commercial paper, Certificates of deposit, Bankers' acceptances, Fixed deposits and other high interest short-term instruments. The Cash element of the fund will be a minimum of 2%.

The Fund may invest in other jurisdictions in the future.

General Information

Publication of Reports

The Fund shall publish half-yearly reports within two months after the end of the half-year, and annual reports within three months after year end. Shareholders can request for personal valuation statements at the office of the Manager upon giving sufficient notice to the Manager.

Meetings

Annual general meetings of shareholders will be held each year. The board of directors shall determine the dates of the meetings. Notices of all meetings will be published and copies of such notices sent to registered shareholders by post at their addresses in the register of shareholders.

Inspection of Documents

Copies of the Fund's regulations, any amending instruments, and the most recent annual and half-yearly reports, may be obtained or inspected at the office of the Manager at # 6 South Liberia Rd, Kwame Nkrumah Ave. Adabraka, Accra.

Complaints

Complaints about the operation of the Fund may be raised with officers of the Manager or the Custodian or with the Securities and Exchange Commission.

Suspension of dealings

The Manager may, with the approval of the directors of the Manager of the Fund, suspend all dealings in the Fund during

- a. Any period when the stock exchange on which are listed any investment that forms a part of the assets of the Fund during that period is closed or when dealings on the exchange are restricted or suspended.
- b. The existence of a state of affairs as a result of which disposal of investments of the scheme would not be reasonably practicable or might seriously prejudice the interests of the investors as a whole and of the assets of the Fund.
- c. Any breakdown in communication normally employed in determining the value of any investments of the scheme or the current price on the GSE or when, for any reason, the value of investments of the Fund cannot be promptly and accurately ascertained.
- d. Any period when remittance of money which shall or may be involved in the realization of the investment of the Fund or in the payment for investments cannot be carried out.

Winding Up

The Fund may wind up under a court order or where the Manager and the Custodian consider it to be in the interest of investors. In the event of a winding up, the assets of the Fund shall be applied as follows:

- a. First, towards the settlement of amounts due to outside parties including winding up expenses.
- b. Next, towards the settlement of amounts due to professionals (other than the Manager) for services rendered.
- c. Next, towards the settlement of amounts due to the Manager and the Investment Advisor.
- d. Finally, towards the return of capital pro-rata of Fund shareholders.

Investment in other collective schemes or property managed by the Manager

The Fund may also invest in other collective investment schemes including those that are managed or operated by the Manager or any of its associates, subject to the restrictions imposed by the law.

Investment Guidelines

The Manager shall observe the following investment restrictions under normal market conditions:

- Not more than 25% of the Fund's assets shall be invested in securities of a single issuer except for the Government of Ghana or its agencies
- Not more than 10% of the Fund's assets shall be invested in other collective investment schemes
- No investment shall be made in common stocks or other equity securities
- The Manager shall not make any investment that will result in the scheme gaining management control of a company in which the investments have been made
- The Manager shall not apply any part of the scheme in the acquisition of an investment which is likely to involve the scheme in any liability
- The Manager may not enter into hedging transactions or borrow on behalf of the Fund for the purpose of acquiring securities, or mortgage, charge or impose restrictions on any securities of the Fund
- The Fund may borrow only for the purposes of ensuring liquidity and such borrowing must not be more than 15% of the Fund's assets
- To ensure liquidity, the Manager shall maintain at least 2% of the Fund's assets in cash
- Not more than 20% of the Fund's assets shall be invested in other shares or property which is managed by the Manager or any of its associates
- No direct investments shall be made in real property.

Description of Shareholder Rights

An investor has the right to:

- Vote and participate in the determination of the remuneration of the directors of the fund.
- Vote on the approval of resolutions to be adopted at AGM's depending on their percentage shareholding. Ordinary resolutions will carry the same right irrespective of shareholding. However, for a special resolution, the majority holdings will sway.

Principal Investment Risks

An investment in the Fund is not a bank deposit. The Fund is not insured or guaranteed by any government agency. Although the Fund like any other Money Market Mutual seeks to preserve the value of your investment, it is possible to lose money by investing in such Funds. Many factors affect Money Market Funds' performance. A Fund's yield will change daily based on changes in interest rates and other market conditions. For example, a major increase in interest rates could cause the Fund's share price to decrease.

All investments possess some degree of risk. Because the Fund invests in money market instruments, its main risks are those that could affect the overall yield of the Fund. The following factors can significantly affect a Fund's performance:

Interest Rate Changes

Money market securities have varying levels of sensitivity to changes in interest rates. In general, the price of a money market security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities are generally more sensitive to interest rate changes. Short-term securities tend to react to changes in short-term interest rates.

Credit and Default Risks

There is the risk that the issuers of the instruments in the Fund's portfolio will be unable to meet interest payments or repay principal. If a portfolio instrument declines in credit quality or goes into default, it could also affect the Fund's yield.

Inflation and Exchange Rate Risks:

The combined effects of inflation and currency depreciation may also erode the value of investments over time. Among others, the value of the Fund will be subject to the effects of inflation and exchange rate fluctuations.

Issuer-Specific Changes

Changes in the financial condition of an issuer and changes in specific economic or political conditions that affect a particular type of issuer can affect a security's or instrument's value.

Fund as the Manager and the Custodian may agree, divided by 365 or, in a leap year, 366 and multiplied by the number of days, including fractions of a day, comprised in the relevant payment period. The percentage shall not in any event exceed what shall be determined by the Commission.

- d. In the event of a winding up of the Fund, the final payment period for the purpose of calculating the Custodian's periodic charge shall end on the day on which the final distribution in the winding up is made; or in the case of a winding up following the passing of a special resolution at a meeting of unit holders pursuant to the regulations, such other day as may be specified by the resolution or the terms of the Fund or a proposal approved by the board.
- e. The calculation of the remuneration to which the Custodian is entitled under this regulation shall be made without taking into account any indirect taxation in respect of it and the Custodian shall, in addition to the remuneration, be entitled to a sum equal to the indirect tax payable on it which is also to be paid out of the Fund.
- f. The Custodian is entitled to receive out of the property of the Fund payment by way of reimbursement of expenses properly incurred by the Custodian in performing duties imposed upon it or exercising powers conferred upon it by the law.

Other Remuneration and Expenses Chargeable to the Fund

- a. The Manager is entitled to make payments out of the Fund, to registrars, Custodian and auditors by way of remuneration for their services and to make payments by way of contributions to the expenses of any other regulatory bodies.
- b. The Manager is entitled to meet the costs incurred in connection with the production of certificates of title, distribution of clients' statements, financial statements and other materials, and the mailing of these items out of the Fund.
- c. The Manager is entitled to meet costs incurred in organising Annual General Meetings, costs of annual financial statements to shareholders, legal and accounting expenses etc., out of the Fund.
- d. The fees of the Manager of the Fund shall be paid out of the Fund's assets.

Remuneration

The remuneration payable to the Manager and the Custodian shall be chargeable to the Fund and based on the net value of the Fund's assets and are payable out of the Fund's assets.

Remuneration of Manager

- The Manager is entitled to receive a management fee of one and half percent (1.5%) of the net asset value of the Fund per annum payable at the end of each quarter excluding any indirect taxation.
- The management fee shall be calculated as 1.5% of the net asset value of the Fund divided by 365 or, in a leap year, 366 and multiplied by the number of days, including fractions of a day, comprised in the payment period, and shall be calculated in respect of successive payment periods. No charge is payable in respect of the initial offer period.
- Any indirect tax chargeable in respect of services provided by the Manager for each period shall be paid out of the Fund.

Remuneration of the Custodian

The Custodian is entitled to receive remuneration for its service which, together with any indirect taxation, shall be paid by the Fund. The remuneration shall consist of a periodic charge calculated in accordance with the paragraphs below.

- The periodic charge payable to the Custodian shall be calculated in respect of successive calendar month periods ("payment periods") except that no charge shall be payable in respect of the initial offer period. The first payment period shall begin on the day after the end of the initial offer period and end on the last day of the month in which the offer period expires.
- In respect of the first payment period, the relevant valuation point shall be the first valuation point of the Fund following the end of the initial offer period.
- The amount of the periodic charge for each payment period shall be set out in the Scheme Particulars of the Fund as amended from time to time and shall be calculated as such a percentage of the value of the property of the

Fee Table

The following table describes the fees and expenses that may be incurred when you buy, hold, or sell shares of the Fund.

SHARE HOLDERS FEES (Fees paid directly from investment)

Front Load	1.0%
Redemption Fee	0.0%

MANAGERS REMUNERATION (Deducted from the Funds Assets)

Management Fees	1.5%
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FUND OPERATING EXPENSES(Expenses deducted from the Fund's Assets)

Custodian Fees	0.5%
*Advertising and Other Expenses (Estimate)	0.8%

* Other expenses include cost of mailing reports to shareholders and organising AGM

An Example of Expenses

If the Fund's annual return is 20%, then for every GH¢1,000 you invest, here's how much you would pay in total expenses if you sold all of your shares at the end of the time period indicated below:

	Year 1	Year 2	Year 3	Year 4	Year 5
Redemption Amount	GH¢1,154.74	GH¢1,346.89	GH¢1,574.01	GH¢1,835.92	GH¢2,141.41
Cumulative Expenses Incurred	GH¢33.26	GH¢72.06	GH¢114.32	GH¢167.21	GH¢228.90

This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary.

THE SCHEMES BASICS

Investment Objective

First Fund seeks as high a level of current income as is consistent with the security of principal and liquidity.

Fundamental Investment Policy and Strategies

In buying and selling securities for the Fund, FirstBanC complies with industry standard regulatory requirements for Money Market Mutual Funds regarding the quality, maturity, and diversification of the Fund's investments.

Money Market Securities are high quality, short-term securities that pay a fixed, variable, or floating interest rate. Securities are often specifically structured so that they are eligible investments for a Money Market Mutual Fund. For example, in order to satisfy the maturity restrictions for a Money Market Mutual Fund, some Money Market securities have demand features (puttable /rediscounting), which have the effect of shortening the security's maturity.

Money Market Securities include bank certificates of deposit, bankers' acceptances, bank time deposits, notes, commercial paper, and Government of Ghana securities. Government of Ghana securities are high quality securities issued or guaranteed by the Treasury or by an agency of the Government of Ghana. Government securities are backed by the full faith and credit of the Treasury.

Valuing Shares

The Fund is open for business each day the Ghana Stock Exchange (GSE) is open. The Fund's net asset value per share (NAV) is the value of a single share. It is calculated as Fund assets minus the liabilities, divided by the number of outstanding shares. FirstBanC will normally calculate the Fund's NAV at the close of business of the GSE, normally at 3:00 pm. However, NAV may be calculated earlier if trading on the GSE is restricted or as permitted by the Securities and Exchange Commission (SEC).

The Fund's assets are valued on the basis of amortized cost. Under this approach, an instrument is valued at cost at the time of purchase, and thereafter, amortising any purchase discount/premium at a constant rate until maturity. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Fund will receive if it sold the instruments.

Earning Interest

Shares begin to earn interest on the first business day following the day of purchase. Shares earn interest until, but not including, the next business day following the day of redemption.

Publication of Prices

The Fund share price shall be published on every business day at the registered office of the Manager, on our website, www.firstbancgroup.com, and regularly in widely circulating newspapers. Interests in the Fund are not listed on any stock exchange.

Investor's Liability

An investor in the Fund is not liable to make any further payment after he/she has paid the purchase price of his/her interests, and no further liability can be imposed on him/her in respect of the interests which he/she holds.

Duration of the Scheme

The Fund does not have a fixed duration but shall terminate when required by law or when the Manager and Custodian so decide in the interest of investors.

Accounts

The Manager shall keep accounts, which shall indicate the position of the Fund and its dealings.

Annual and Interim Accounting Periods

The interim accounting period of the Fund begins on 1st of January and ends on 30th of June; the annual accounting period begins on 1st of January and ends on 31st of December.

Auditing

The Fund accounts shall be audited at the end of every year by a competent auditor with the same qualifications as the auditor of a limited liability company.

and may impose redemption fees. Check each Fund's prospectus for details.

Correspondence

Statements that FirstBanC sends to you include the following:

- Confirmation statements (after transactions affecting your Fund balance, except reinvestment of distributions in the Fund or another Fund, certain transactions through automatic investment or withdrawal programs, certain transactions that are followed by a monthly account statement, and other transactions in your FirstBanC cash account).
- Monthly or quarterly account statements (detailing Fund balances and all transactions completed during the prior month or quarter).

To reduce expenses, only one copy of most financial reports and prospectuses may be mailed to a household. Call FirstBanC Financial Services Limited at +233 21 250 627, +233 21 250 636 if you need additional copies. Electronic copies of most financial reports and prospectuses are available at the FirstBanC Group's web site, www.firstbancgroup.com

You may initiate any transactions by telephone or electronically. FirstBanC will not be responsible for any loss, cost, expense, or other liability resulting from unauthorized transactions if it follows reasonable security procedures designed to verify the identity of the investor. FirstBanC will request personalized security codes or other information for investor verification, and may also record calls. For transactions conducted through the Internet, FirstBanC recommends the use of an Internet browser with 128-bit encryption. You should verify the accuracy of your confirmation statements upon receipt and notify FIRSTBANC immediately of any discrepancies in your account activity. If you want to cancel or do not want the ability to sell and exchange by telephone, indicate that on the application form or call our offices.

Income Distributions

The Fund earns interest, and other income from its investments. The fund would not distribute any dividends. All income will be reinvested into the fund. Investors would benefit from fund price appreciation.

Minimum Investments

Minimum Initial Purchase of the Fund is GH¢ 20.00. Additional minimum top up of multiples of GH¢ 5.00

Buying and Selling Shares

The shares of the Fund are not listed on any stock exchange. Purchases of the Fund can be made directly on any working day at the office of FirstBanC Financial Services Limited or any of its agents (as may be publicly announced). An investor may subscribe directly to the Fund by completing an application form. Application forms as well as purchase order forms can be downloaded and printed from our website, www.firstbancgroup.com

The Fund may reject for any reason, or cancel as permitted or required by law, any purchase orders, including exchanges. For example, the Fund may reject any purchase orders, including exchanges, from market timers or investors that, in FirstBanC opinion, may be disruptive to the Fund.

Frequent purchases and sales of a fund's shares can harm shareholders in various ways, including reducing the returns to long-term shareholders by increasing costs to the Fund and disrupting portfolio management strategies. However, FirstBanC anticipates that shareholders will purchase and sell Fund shares frequently because the Fund is designed to offer investors a liquid cash option.

Accordingly, the Directors of the Managers of the Fund has not adopted policies and procedures designed to discourage excessive or short term trading of Fund shares and the Fund accommodates frequent trading. The Fund has no limit on purchase or exchange transactions. The Fund reserves the right, but does not have the obligation, to reject any purchase or exchange transaction at any time. In addition, each Fund reserves the right to impose restrictions on purchases or exchanges at any time.

Purchases by Mail or Bank Wire

Purchases can also be made through ordinary mail or bank wire. A new investor purchasing by ordinary mail should first complete an application form and a purchase order form. The completed forms should be mailed with a cheque made out to FirstBanC for the investment amount. The mailing address is The Manager, First Fund Limited, P.O. Box 1464, Osu - Accra.

For purchase by bank wire, an investor must complete an application form and mail it to the manager at the above address or email or fax the completed form to the Manager and may contact the Manager for further instructions.

The price of one share of the Fund is the Fund's NAV. Your shares will be bought at the next NAV calculated after your investment is received in proper form. If you place an order to buy shares and your payment is not received and/or cleared, your purchase may be canceled and you could be liable for any losses or fees the Fund or FirstBanC has incurred.

Additional Purchases

Additional purchases for an existing account can be made directly at the offices of FirstBanC Financial Services Limited through ordinary mail or by bank wire. For additional subscription via mail or bank wire, fill out a purchase order form, fax or mail to the Fund Manager. Attach a cheque with the mail or deposit/wire money into the Fund Account. You may also make additional purchases by filling out a standing order form to enable automatic withdrawal from your bank account.

Selling Shares

The price of one share is the Fund's NAV per share. Your shares will be sold at the next NAV calculated after your order is received in proper form. Normally, redemptions will be processed by within two business days, but it may take up to ten days to pay the redemption proceeds if making immediate payment would adversely affect the Fund. Certain requests must include a signature guarantee. It is designed to protect you and FirstBanC from fraud. If you submit your request to FirstBanC by mail, your request must be made in writing and include a signature guarantee if any of the following situations apply:

- If the portfolio of the Fund includes bonds traded on the any organized stock exchange, redemptions may be suspended or payment dates postponed when any of the exchanges is closed (other than weekends or holidays), when trading on any of the exchange is restricted, or as permitted by the SEC.
- You wish to sell more than GH¢100,000 worth of shares
- The address on your account (record address) has changed within the last 15 days and you wish to sell GH¢10,000 or more of shares
- You are requesting that a cheque be mailed to an address different from the record address
- You are requesting that redemption proceeds be paid to someone other than the account owner

- The redemption proceeds are being transferred to a FirstBanC account with a different registration.

You should be able to obtain a signature guarantee from a bank, broker (including FirstBanC Financial Services Limited offices.)

When you place an order to sell shares, note the following:

- You will not receive interest on amounts represented by uncashed redemption cheques.
- If you hold your shares in the Fund's account and your redemption cheque remains uncashed for more than one year, the cheque may be invested in additional shares of the Fund at the next NAV calculated on the day of the investment.
- Under applicable anti-money laundering regulations and other regulations, redemption requests may be suspended, restricted, canceled, or processed and the proceeds may be withheld.

A Confirmation (Contract note) shall be issued to investors who purchase shares in the Fund.

Exchanging Shares

An exchange involves the redemption of all or a portion of the shares of one Fund and the purchase of shares of another Fund. As a shareholder, you have the privilege of exchanging shares of the Fund for shares of other FirstBanC Funds. However, you should note the following policies and restrictions governing exchanges:

- The Fund may refuse any exchange purchase for any reason. For example, the Fund may refuse to exchange purchases by any person or group if, in FirstBanC's judgment, the Fund would be unable to invest the money effectively in accordance with its investment objectives and policies, or would otherwise potentially be adversely affected.
- Before exchanging into the Fund, read its prospectus.
- If you are exchanging between accounts that are not registered in the same name, address, or identification number, there may be additional requirements.
- Under applicable anti-money laundering regulations and other regulations, exchange requests may be suspended, restricted, canceled, or processed and the proceeds may be withheld.
- The Fund may terminate or modify the exchange privileges in the future.
- Other Funds may have different exchange restrictions and minimums,