

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

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

*Total Current Liabilities are Reimbursable Expenses to Manager

Approved by the Board on 11th May 2010



DIRECTOR



DIRECTOR

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

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

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

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

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

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

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

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