

Report of the Auditor to the Investors of First Fund Ltd.

Report on the Financial Statements

We have audited the financial statements set out on pages 15 to 19 of First Fund Ltd Annual Report, which comprise the statement of Net Asset, Statement of Asset and liabilities as at December 31 2014, Income and Distribution Account, Statement of Movements in Net Assets, and Statement of Movement in Issued Shares for the period ended, and a summary of significant accounting policies and other explanatory notes.

Director's Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with Ghana Accounting Standards and in the manner required by the Companies Act, 1963 (Act 179) and Unit Trust and Mutual Funds Regulations 2001. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control

relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, proper books of account have been kept and the financial statements which are in agreement therewith give a true and fair view of the state of affairs of the First Fund Ltd as at December 31, 2014 and of the results of its operations and changes in the net assets for the year ended and comply with the Ghana Accounting Standards, Unit Trust and Mutual Funds Regulations 2001, (L.I. 1965) and Ghana's Companies Act, 1963 (Act 179).

Report on Other Legal and Regulatory Requirements.

The 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 First Fund Ltd, 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.

PKF

Signed by: F. Bruce-Tagoe (ICAG/P1087)

For and on Behalf:

PKF (ICAG/F/039)

Chartered Accountants

Farrar Avenue

Accra

April 7, 2015

FINANCIAL STATEMENTS

FIRST FUND STATEMENT OF ASSET AND LIABILITIES YEAR ENDED 31 DECEMBER 2014

	Notes	GH¢ 2014	Net Assets %	GH¢ 2013	Net Assets %
CASH AND SHORT TERM INVESTMENTS					
Bank and cash Balances	2	548,103	2.40	90,728	0.70
Certificate of Deposit	3	19,474,546	85.29	11,143,674	86.11
Total Cash and Short Term Investment		<u>20,022,649</u>	<u>87.70</u>	<u>11,234,402</u>	<u>86.81</u>
CURRENT ASSET					
Accrued Interest Income	4	2,995,342	13.12	1,792,940	13.85
Total Current Assets		<u>2,995,342</u>	<u>13.12</u>	<u>1,792,940</u>	<u>13.85</u>
Total Assets		<u>23,017,991</u>	<u>100.81</u>	<u>13,027,342</u>	<u>100.66</u>
CURRENT LIABILITIES					
Front Load		(46,942)	(0.21)	(22,388)	(0.17)
Management Fees		(71,431)	(0.31)	(32,238)	(0.25)
Custodian Fees		(26,872)	(0.12)	(10,574)	-
Transaction Fees		(516)	(0.00)	(320)	-
Operation Expenses		(40,150)	(0.18)	(19,920)	(0.15)
Total Liabilities		<u>(185,911)</u>	<u>(0.81)</u>	<u>(85,440)</u>	<u>(0.57)</u>
		<u>22,832,080</u>	<u>100</u>	<u>12,941,902</u>	<u>100</u>

*Total Current Liabilities are Reimbursable Expenses to Manager

Approved by the Board on 7th April



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DIRECTOR



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DIRECTOR

FIRST FUND
INCOME AND DISTRIBUTION ACCOUNT
FOR THE YEAR ENDED
31 DECEMBER 2014

	<i>Notes</i>	2014 GH¢	2013 GH¢
Investment			
Interest Income	5	4,757,557	1,148,842
Total Income		<u>4,757,557</u>	<u>1,148,842</u>
Front Load		(120,731)	(83,973)
Management Fees		(183,715)	(99,476)
Operational Expense		<u>(173,707)</u>	<u>(52,358)</u>
Total Expense	6	<u>(478,153)</u>	<u>(235,807)</u>
Net Investment Income		<u>4,279,404</u>	<u>913,035</u>

FIRST FUND
ACCUMULATED NET INVESTMENT INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014

Beginning of Period	2,067,199	1,154,164
Transfer from Income and Distributions Account	4,279,404	913,035
End of Period	<u>6,346,603</u>	<u>2,067,199</u>

FIRST FUND
STATEMENT OF MOVEMENTS IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2014

	<i>Notes</i>	2014 GH¢	2013 GH¢
INCREASE IN NET ASSETS			
Operations:			
Net Investment Income		4,279,404	2,067,199
Proceeds from Share Issue		13,303,567	8,651,003
Shares Redeemed		<u>(7,692,795)</u>	<u>(4,175,735)</u>
Net Proceeds from Capital Transactions		<u>9,890,176</u>	<u>6,542,467</u>
Total Increase in Net Assets		9,890,176	6,542,467
Beginning of Period		<u>12,941,904</u>	<u>6,399,437</u>
End of Period		<u>22,832,080</u>	<u>12,941,904</u>

STATEMENT OF MOVEMENTS IN ISSUED SHARES
FOR THE YEAR ENDED 31 DECEMBER 2014

Number of Shares issued at the beginning of period		65,993,610	41,102,273
Net Issued/(Redeemed) during the period	7	<u>24,954,341</u>	<u>24,891,337</u>
Shares in Issue at December 31, 2014		<u><u>90,947,951</u></u>	<u><u>65,993,610</u></u>