

THE CHRISTIAN  
COMMUNITY MUTUAL  
FUND LIMITED  
2013 ANNUAL REPORT

The information contained in the Investment Summary is historical and not necessarily indicative of future results.

This report shall not constitute an invitation to buy shares of the Fund. Subscriptions are to be made only on the basis of the current scheme particulars, accompanied by a copy of the latest available annual report, and if published thereafter, the most recent half year report.



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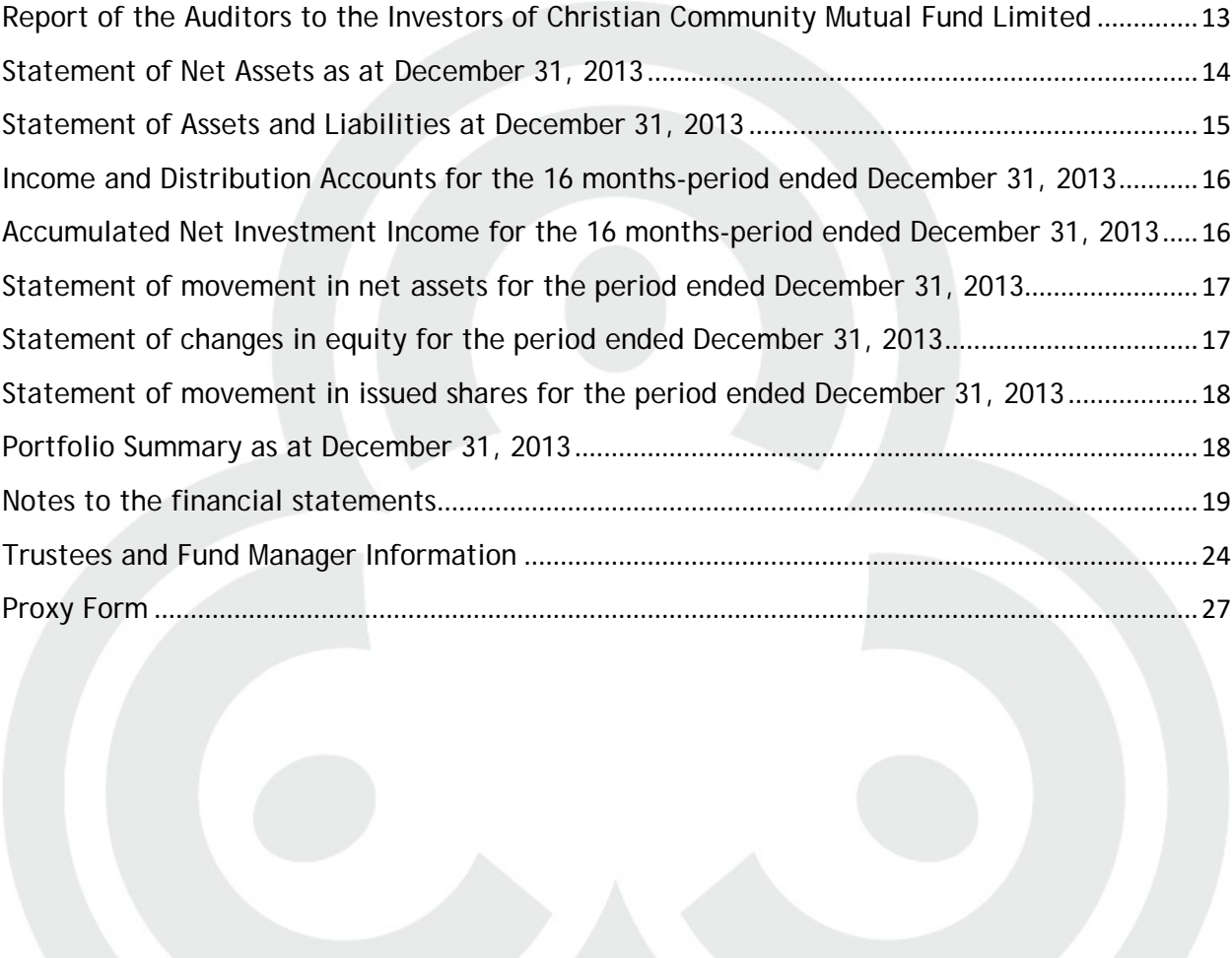
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## Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the first Annual General Meeting (AGM) of Christian Community Mutual Fund (CCMF) will be held on Thursday 18<sup>th</sup> December, 2014.

**TIME** : 10.00AM

**VENUE** : Rev. Peter KweiDagadu Memorial Church, Osu, Ako-Adjei, Accra

### AGENDA:

1. To consider and adopt the Financial Statement of the company for the year ending 31<sup>st</sup> December 2013
2. Auditors' Report for the year ending 31<sup>st</sup> December 2013
3. Trustees Report for the year ending 31<sup>st</sup> December 2013
4. Any Other Matter



VERITAS LAW

(COMPANY SECRETARY)

## Chairman's Statement to CCMF Shareholders

Dear Cherished Shareholders,

It is with great pleasure that I warmly welcome you all to the 2<sup>nd</sup> Annual General Meeting of the Christian Community Mutual Fund. On behalf of the Board of Trustees and the Fund manager, I would wish to express my heartfelt thanks to you all for your unwavering interest and support for our growing fund, one of the few balanced mutual funds in Ghana.

### Global Economic Review

The global economy improved in 2013 witnessing a modest growth of 2.42%, compared to 2.40% in 2012. On the whole, most economies underperformed their targets. Most developed economies continued struggling in an uphill battle against the lingering effects of the financial crisis, grappling in particular with the challenges of taking appropriate fiscal and monetary policy actions. Most middle to low-income economies, like Ghana are facing intensified adverse spillover effects from the slowdown in developed economies. As a result, these middle to low-income economies remain highly vulnerable to commodity price shocks and are receiving less external financing as official development assistance declines in the face of greater fiscal austerity in donor countries. The effects were therefore high unemployment, continued banking fragility, heightened sovereign risks, fiscal tightening, and slower growth amongst others in 2013.

That notwithstanding, some signs of improvements emerged in 2013 for some economies. The euro zone finally came out of a protracted recession, with gross domestic product (GDP) for the region increasing from -0.7% in 2012 to -0.5% in 2013 led by net exports and private and public consumption. In addition, a few large emerging economies, including China, managed to forestall a further slowdown and are poised to strengthen in 2014. Africa is also expected to experience robust growth prospects in 2014, supported by improvements in the global economic and regional business environment, relatively high commodity prices, and increasing trade and investment ties with emerging economies.

### Economic Review of Africa

According to the African Economic Outlook, Africa's GDP growth in 2013 was 3.9%. Growth in sub-Saharan Africa was 5% in 2013. East and West Africa recorded the fastest growth in 2013, 6% or above. Stock markets in Africa performed well in 2013, recording impressive returns, most notably, the Ghana Stock Exchange (79%) and Malawi Stock Exchange (108%). Inflationary pressures eased in many countries as energy prices stabilized and food prices declined. In addition to these developments, prudent fiscal policies provided some scope for

monetary policy to reduce interest rates. However, in other countries where fiscal policy had been lax and where currencies have weakened, monetary policy has been tightened to stem inflation.

## **Economic Review of Ghana**

Investor confidence in the Ghanaian economy dipped in the year 2013 as a result of the 8-month long legal battle between Ghana's top two opposition parties in the Supreme Court. According to the African Development Bank, Ghana's economy has maintained commendable growth trajectory with an average annual growth of about 6.0% over the past six years. The budget deficit coupled with inflation and a drop in cocoa and gold prices accounted for the decline in GDP of 7.1% in 2013 as compared to 8.8% in 2012. The Bank of Ghana (BOG) reported that the local currency depreciated by 14.6% in 2013, compared to 17.5% in 2012. This was due to excessive demand for foreign currencies, speculative activity by dealers together with global pressures. The BOG therefore kept monetary policy rate at 16.0% by the end of 2013. Headline inflation for the year 2013 was 13.5%, compared to 8.8% in the previous year. Interest rates on short term instruments declined steadily during the year. The interest rate on the 91-day Treasury bill decreased from 23.03% at the beginning of the year to 19.22% at the end of the year, interest rate on the 182-day Treasury bill dropped from 22.99% to 18.66% and interest on the 1-Year Treasury note decreased from 22.90% to 17.0%. The stock exchange market on the other hand defied all odds and performed outstandingly well in the year 2013. The Ghana Stock Exchange Composite Index recorded an impressive gain of 78.81% in 2013.

## **CCMF's Performance**

The Fund closed the year at a share price of GHS0.3221, a return of 39.0% in 2013, which was even better than that of 2012 of 11.2%. CCMF's improved returns can be attributed to the stellar performance of the Ghana Stock Exchange and an optimal balance of investments in equity and fixed income securities. The GSE Composite Index (GSE-CI) and the GSE Financial Stocks Index (GSE-FSI) both reported returns of 78.81% and 71.81% respectively at the end of 2013. CCMF ended 2013 with assets under management valued at GHS 463,793 as against GHS 354,287 in 2012, an increase of 30%. However, total shareholders decreased from 1,677 in 2012 to 1,548 in 2013, signifying a net decrease of 129.

## **Outlook**

In 2014, we expect a more robust environment on all fronts. We expect an improved global economy which should filter down to economies in the African sub region. As a result, the Ghanaian economy is poised to benefit from this growth. The government, in a bid to secure external aid will ensure that macroeconomic conditions are conducive for investments; hence

the fixed income end of the market will continue to look more attractive. On the equity front, we expect The National Pensions Regulatory Authority (NPRA) to release Tier 2 funds, which have been in its custody since January 2010, to private fund managers. We expect this inflow to have a significant impact on the equity markets leading to an increased demand for equities. The Fund Manager will continue to monitor the markets closely in order to capitalize on any attractive opportunities.

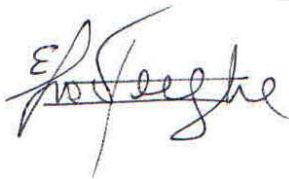
The Fund also intends to spread its tentacles, bringing in new subscribers not only within the Christian community, but to all and sundry including institutional investors like fund managers, insurance companies, workers' unions, and other institutions that have investment programs.

We believe that the outlook for the Fund is very promising and we shall endeavor to continue to generate promising returns and maximize your wealth in the coming year.

Best wishes to you all and thanks for believing in CCMF.

Fred Deegbe (Rev.)

**CHAIRMAN**



Fred Deegbe (Rev.)

**CHAIRMAN**

## Summary of performance

### Comparative Performance

Period	CCMF	GSE(CI) <sup>1</sup>	BOG 1-Year Note <sup>2</sup>
2013	11.20%	23.80%	22.90%
2012	39.00%	78.81%	17.00%

Table 1 Comparative Performance

### Comparative Performance: 2011 - 2013

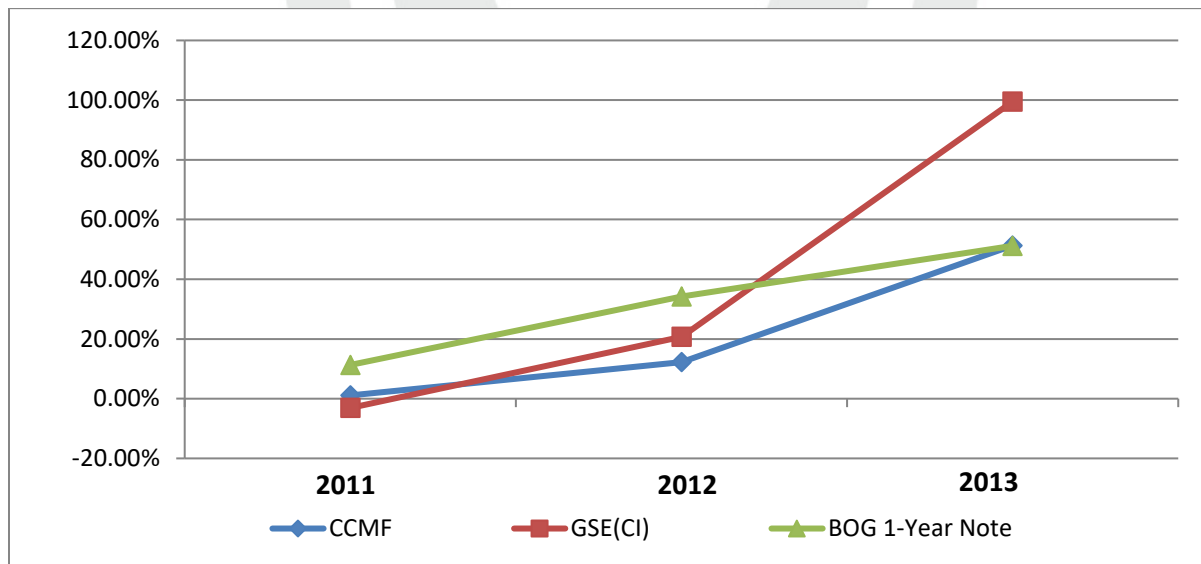


Figure 1 Comparative Performance

<sup>1</sup> Ghana Stock Exchange – Composite Index

<sup>2</sup> Bank of Ghana 1 Year Note



## Share Price Performance: Inception - Dec 31<sup>st</sup> 2013

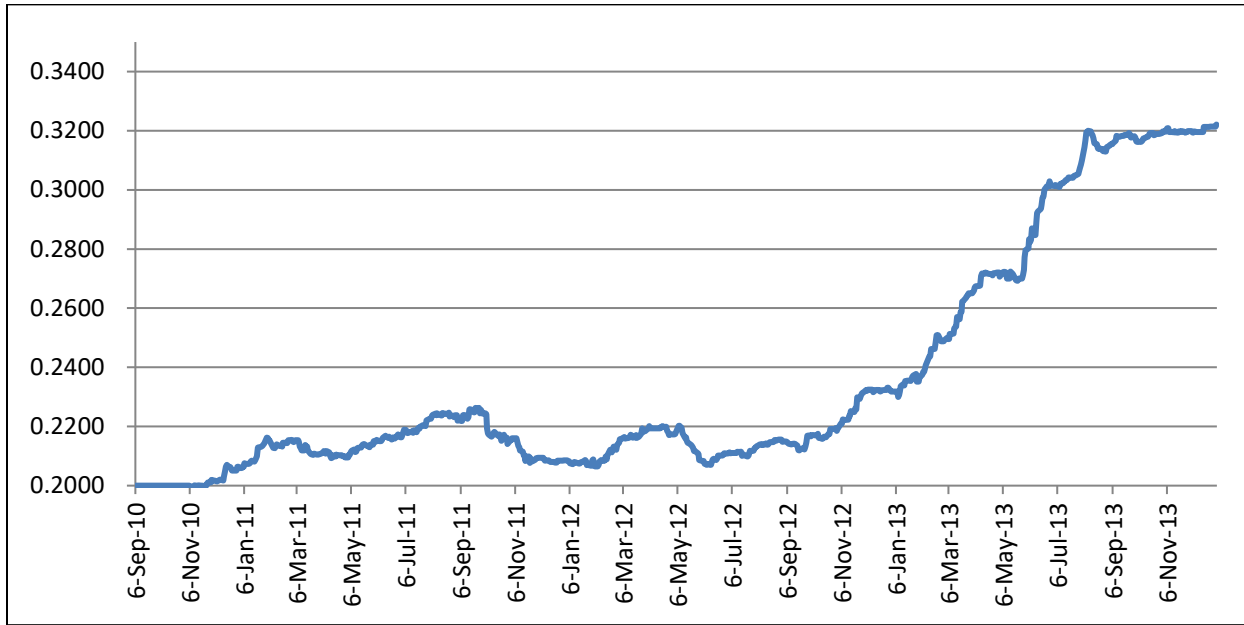
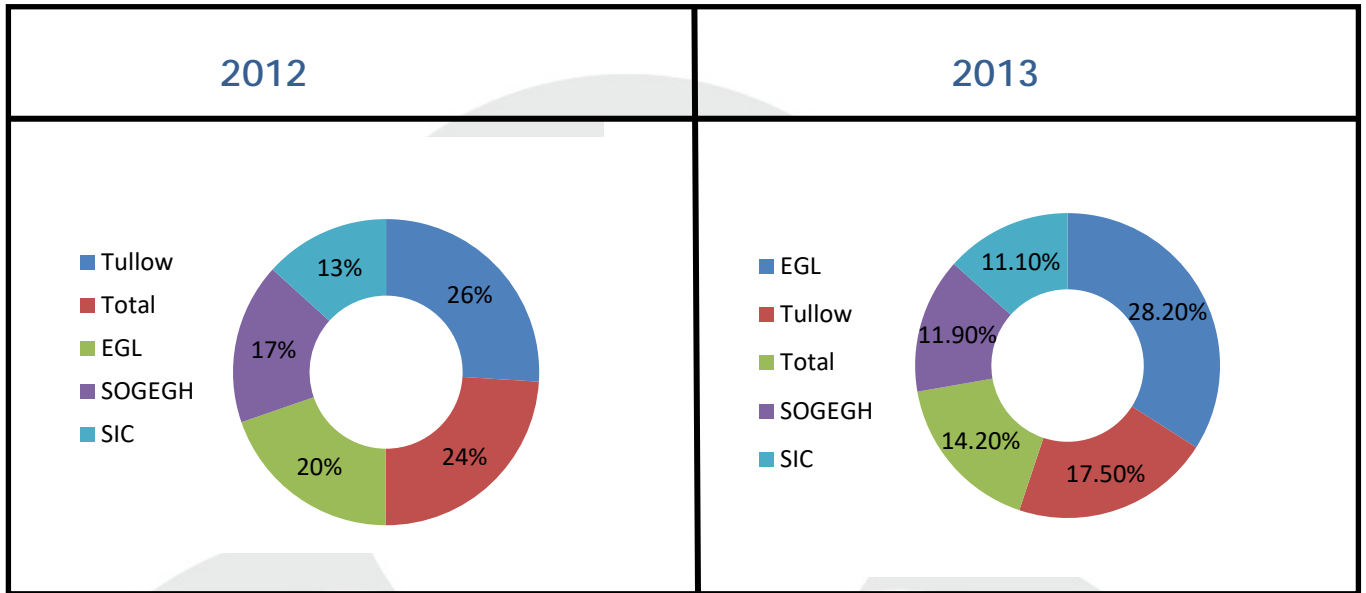


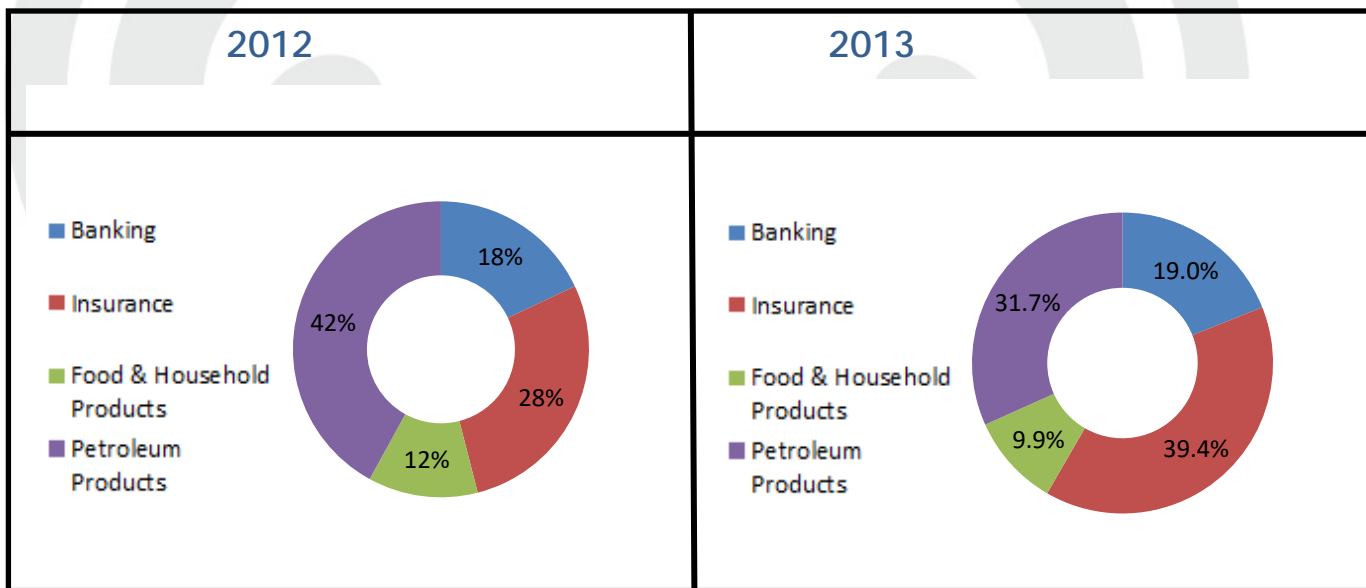
Figure 2: Share Price Growth from Inception

## Portfolio Review

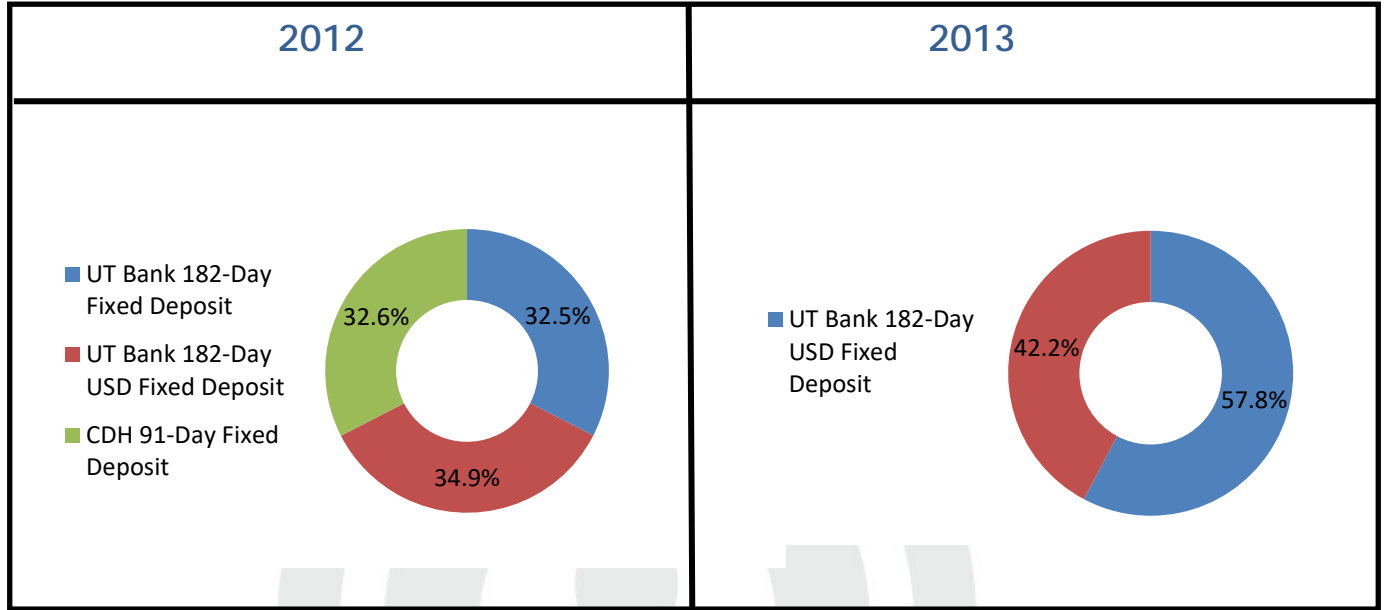
### Top 5 Equity Holdings:



### Equity Classifications:



Top 3 Fixed Income Securities:



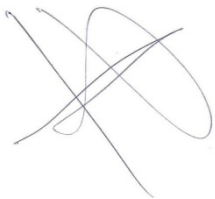
## Fund Manager's Report

In 2013, we maintained a relatively conservative portfolio with listed equities allocation ranging from 46% of the total Net Asset Value at the beginning of the year to 43% at the end of the year, and fixed income securities increasing from 54% to 57% of the total Net Asset Value. This balanced stance was as a result of constant monitoring of the market which revealed that the equity markets were overheated. As such, we booked profits for some of the equities in the portfolio that had made appreciable gains. We invested the proceeds in fixed deposits from quality institutions with strong balance sheets and good credits. The fixed income portion of the asset allocation included a 10% exposure to US dollars, which provided an excellent hedge against cedi depreciation. During the year, the cedi started exhibiting signs of possible depreciation against the dollar. It depreciated by 14.60% as against 17.50% for the previous year. We therefore maintained our investments in the dollar facility. Another factor that accounted for the relative conservative stance of the portfolio was the effect that the 8-month long Supreme Court trial had on the economy. In 2013 the economy virtually grounded to a halt due to the Supreme Court case which influenced our decision to adopt a hold and see attitude through the second half of the year.

Going forward, we shall continue to adopt a 'hold' strategy as we monitor both ends of the market. On the equity front, we expect robust activity from the release of Tier 2 pension funds from the National Pensions Regulatory Authority (NPRA). We also expect stock prices to return to fair value; as such we would be on the lookout to expand our equity portfolio with some undervalued but attractive stocks. In addition, we expect new listings, especially on the Ghana Alternative Exchange (GAX), which should lead to an increase in activity on the equity market and improved liquidity. On the fixed income end, we expect that the government will maintain or increase the prime rate in a bid to control inflation, and this should auger well for financial institutions. That notwithstanding, we will continually screen various issuers to ensure that we invest in instruments that generate high yields for the Fund.

In conclusion, we are happy to report that CCMF's performance continues to improve under our management. In 2011, we posted a modest return of 1.1% under rather harsh market conditions. In 2012 our return ramped up to 11.2%. In 2013, we did even better with a return of 39.0% despite a slowdown in the economy, primarily due to the Supreme Court Case on the 2012 elections which dragged on till August 2013.

Going forward we shall continue to do our very best to maximize the returns for our shareholders.



Charles AduBoahen  
FUND MANAGER

## Report of the Board of Trustees

The Trustees have the pleasure in submitting the financial statements of the Christian Community Mutual Fund Limited for the year ended December 31, 2013.

### Statement of Trustees' Responsibilities

The Trustees are responsible for the preparation of the financial statements for each financial period, which give a true and fair view of the state of affairs of the Fund and of the statement of operations for the period. In preparing these financial statements, the Trustees have put suitable accounting policies in place and generally applied them consistently, made judgments and estimates that are reasonable and prudent and followed Ghana Accounting Standards.

The Trustees 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 Trustees are also responsible for safeguarding the assets of the Fund and taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Nature of Business

The nature of business of the Company 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. The Company is licensed by the Securities and Exchange Commission to operate as an authorized mutual fund.

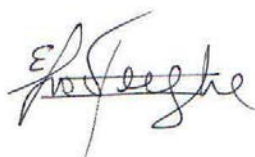
### Financial Results

The results for the year ended December 31, 2013 are as set out in the financial statements.

### Distribution Policy

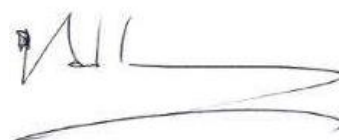
It is the policy of the Fund to re-invest all its investment income. Annual dividends shall neither be declared nor distributed. As such, individual investors should benefit from a growth in the Net Asset Value of each unit/share of the Fund they hold.

BY ORDER OF THE BOARD OF TRUSTEES



Fred Deegbe (Rev)

TRUSTEE



Nii Adumansa Baddoo

TRUSTEE

Dated: 20<sup>th</sup> November, 2014

Dated: 20<sup>th</sup> November, 2014



**John Kay & Co.**

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## Auditors Report

We have audited the financial statements set out on pages 5 to 16. We have obtained all the information and explanations we required for the purposes of our audit.

### Respective Responsibilities of Trustees and Auditors

As stated on page 9 the Trustees are responsible for the preparation of the financial statements. Our responsibility is to express an independent opinion on those financial statements.

### Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Trustees, as well as evaluating the overall presentation of the financial statements.

### 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 Christian Community Mutual Fund Limited as at December 31, 2013 and of the results of its operations and changes in the net assets for the year ended and comply with the Ghana Accounting Standards, Securities Industry Law, 1993 (P.N.D.C.L. 333 as amended), Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695) and the Ghana Companies Code, 1963, (Act 179).

### Report on Other Legal and Regulatory Requirements

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

- i. We have obtained all the information and explanation 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 the books;
- iii. The Fund's statement of assets and liabilities and the income and distribution account are in agreement with the books of accounts.

John Kay & Co

John Kay and Co.

Chartered Accountants

Dated: 20<sup>th</sup> November, 2014

## Statement of Net Assets as at December 31, 2011

Description	Shares	Price at 31/12/2011 (GHS)	Market Value (GHS)	% Net Asset
<b>Shares</b>				
<b>Banking</b>				
SocieteGenerale Ghana Limited	51,800	0.47	24,346	7.15
Ecobank Ghana Limited	2,500	3.19	7,975	2.34
<b>Insurance</b>				
SIC Insurance Company Limited	57,000	0.40	22,800	6.69
Enterprise Group Limited	60,000	0.38	22,800	6.69
<b>Food and Household Products</b>				
Fan Milk Limited	6,000	2.37	14,220	4.17
<b>Petroleum Products</b>				
Total Petroleum Ghana Limited	1,900	19.83	37,677	11.06
Tullow Ghana Limited	1,000	31.00	<u>31,000</u>	9.10
<b>Total shares (Cost GHS155,094)</b>			<u><b>160,818</b></u>	<b>47.21</b>
<b>Short Term Funds</b>				
Cash-Bank and Call			23,926	7.02
<b>Certificate of Deposit (CD)</b>				
ECLOF 364 Day Fixed Deposit - 18%			30,000	8.81
Intercontinental Bank 91 Day Fixed Deposit - 10%			33,288	9.77
UT Bank 182 Day Fixed Deposit - 12%			32,068	9.41
UT Bank 182 Day USD Fixed Deposit - 4%			33,412	9.81

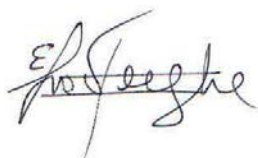
CDH 3M Fixed Deposit - 14%	<u>31,050</u>	9.12
	<u>159,818</u>	46.92
<b>Total Short Term Funds</b>	<u>183,744</u>	53.95
<b>Total Investments</b>	344,562	101.16
Net current Assets (Liabilities)	(3,954)	(1.16)
<b>Total Net Assets</b>	340,608	100

## Statement of Assets and Liabilities at December 31, 2011

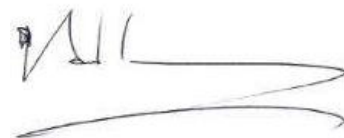
	16 Months Dec 2011 GHS	
<b>Assets</b>		
Total Investment	<u>344,562</u>	
<b>Current Assets</b>		
Dividend receivable Quoted equities	787	
Interest receivable Fixed deposit	1,381	
Interest receivable Short term debenture	<u>170</u>	
	<u>2,338</u>	
<b>Current Liabilities</b>		
Audit fee payable	2,000	
Due to Fund Manager	60	
Management fees payable	3,319	
Custody fees payable	383	
Upfront fees payable	100	
Redemption payable	<u>430</u>	
	<u>6,292</u>	
<b>Net Current Assets/(Liabilities)</b>	(3,954)	
<b>Net Assets</b>	<u>340,608</u>	



The financial statements were approved by the Board of Trustees on 5<sup>th</sup> September, 2013 and signed on its behalf by:



Fred Deegbe (Rev)  
TRUSTEE



Nii Adumansa Baddoo  
TRUSTEE

## Income and Distribution Accounts for the 16 months-period ended December 31, 2011

	Note	16 months Dec 2011 GHS
Investment Income		
Gross Dividend Income	5	5,795
Interest Income	6	<u>21,400</u>
<b>Total Income</b>		<b><u>27,195</u></b>
Management Fees		11,044
Other Expenses		12,339
<b>Total Expenses</b>		<b>23,383</b>
Net Investment Income		3,812
Net realized Gain/(Loss) on Investment	8	(2,536)
Changes in Unrealized Gain/(Loss)	9	<u>8,238</u>
<b>Net Increase/Decrease in Net Assets Resulting from Operations</b>		<b><u>9,514</u></b>

## Accumulated Net Investment Income for the 16 months-period ended December 31, 2011

	16 months Dec 2011 GHS
Net Investment Income for the period	<u>3,812</u>

End of period	<u>3,812</u>
<b>Accumulated Net gain/(loss)</b>	<b>16 months Dec 2011 GHS</b>
Net realized gain/(loss) for the period	<u>(2,536)</u>
End of period	<u>(2,536)</u>

### Statement of movement in net assets for the period ended December 31, 2011

	Note	16 months Dec 2011 GHS
<b>Change in Net Assets Operations:</b>		
Net Investment Income		3,812
Net Realized Gain/(Loss)	8	(2,536)
Unrealized Gain/(Loss)	9	<u>8,238</u>
Change in net assets from operations		<u>9,514</u>
<b>Capital Transactions:</b>		
Proceeds from share issued		365,463
Shares redeemed		<u>(34,369)</u>
Net Proceeds from Capital Transactions		<u>331,094</u>
Total Increase/(Decrease in Net Assets)		<u>331,094</u>
<b>Net Assets: End of Period</b>		<u>340,608</u>

### Statement of changes in equity for the period ended December 31, 2011

Capital Transactions GHS	Investments GHS	Total GHS
--------------------------------	--------------------	--------------

Net income from operations		9,514	9,514
Shares Issued	365,463		365,463
Shares Redeemed	(34,369)	-	(34,369)
Balance As at 31/12/2011	<u>331,094</u>	<u>9,514</u>	<u>340,608</u>

## Statement of movement in issued shares for the period ended December 31, 2011

		16 months Dec 2011
	Note	Number of Shares
Shares in Issue at December 31, 2011	10	<u>1,647,873</u>

## Portfolio Summary as at December 31, 2011

Description	Number of Shares as at 31/12/2011	Share Value as at 31/12/2011 GHS	Share Purchases at at 31/12/2011 GHS	Share Sales as at 31/12/2011 GHS
<b>Banking</b>				
SocieteGenerale Ghana Limited	51,800	24,346	30,044	-
Ecobank Ghana Limited	2,500	7,975	10,618	
Cal Bank Limited	-	-	24,840	18,364
<b>Insurance</b>				
SIC Insurance Company Limited	57,000	22,800	32,040	6,249
Enterprise Group Limited	60,000	22,800	29,874	-
<b>Food and Household Products</b>				

Fan Milk Limited	6,000	14,220	22,594	12,312
<b>Petroleum Products</b>				
Total Petroleum Ghana Limited	1,900	37,677	18,255	-
Tullow Ghana Limited	1,000	31,000	31,000	-
<b>Total</b>	<b>180,200</b>	<b>160,818</b>	<b>199,265</b>	<b>40,408</b>

## Notes to the financial statements

### 1. Accounting Policies

The following principal accounting policies have been consistently applied during the year in accounting for items that are considered material in the preparation of the Fund's financial statements.

The financial statements are presented in Ghana Cedi.

#### *i. Interest Recognition*

Interest income is recognized on the accrual basis of accounting. Interest income comprises interest on treasury bills, commercial papers and certificates of deposit. The recognition of interest ceases when the payment of interest or principal is in doubt. Thereafter, interest is included in income only when it is received.

#### *ii. Expenses*

Expenses are recorded when incurred, without regards to receipt or payment of cash

#### *iii. Investments*

Valuation of the fund is determined by the amortized cost method. This involves the valuing of a debt obligation in reference to its cost rather than market value. In this regard, short-term securities having maturity of ninety-one days or less are valued at amortized cost.

#### *iv. Foreign Currency*

Transactions in foreign currencies during the period are converted into Cedis at rates ruling at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated into Cedis at exchange rates ruling at the financial year-end. The gains and losses resulting from exchanges are dealt with in arriving at the period's operating profit.

v. *Certificates of Deposit*

Certificates of Deposit are stated in the Statement of Assets and Liabilities at the principal amount and interest less provision for doubtful debts. Provisions against Certificates of Deposit are made having regard to specific risks. There is no provision for doubtful debts.

vi. *Comparative Figures*

No comparative figures have been provided in these financial statements since this is the first period of preparation of the financial statements.

2. **Cash and Balances with Bank**

Cash and cash equivalents, comprise deposits held on call with banks and cash at bank. Cash at bank and call as at December 31, 2011 was GH¢23,926. This forms 7.02% of total net assets for the period

3. **Certificates of Deposit**

Certificated of Deposit as at December 31, 2011 are as follows:

Details	16 months Dec 2011 GHS
ECLOF 364 Day Fixed Deposit - 18%	30,000
Intercontinental Bank 91 day Fixed Deposit - 10%	33,288
UT Bank 182 Day Fixed Deposit - 12%	32,068
UT Bank 182 Day USD Fixed Deposit - 4%	33,412
CDH 3M Fixed Deposit - 14%	31,0250
	<hr/>
	159,818

Certificates of Deposit for the period under review constitute 46.92% of total net assets.

*Analysis by Business Segments*

Details	16 months Dec 2011 GHS
Non - Bank Financial Institutions	61,050

Banks	98,768
	<u>129,818</u>

#### 4. Gross Dividend Income

The schedule below itemizes the make-up of the gross dividend income for the year ended December 31, 2011

Details	16 months Dec 2011 GHS
Dividend Income (Quoted equities)	5,795
	<u>5,795</u>

#### 5. Interest Income

Description	16 months Dec 2011 GHS
Interest Income (Ghana government bonds)	3,032
Interest Income (Fixed Deposit)	11,236
Interest Income (Short term debenture)	4,202
Interest Income (bank account - Call)	2,930
	<u>21,400</u>

#### 6. Operating Expenses

Included in operating expenses are the following:

Operating expenses:	16 months Dec 2011 GHS
Custody Fees	1,408
Audit Fees	2,000
Bank Charges	1,982
Commission	2,507

Market levy	1,463
Stationery	1,879
Registration fees	500
Legal fees	600
	<hr/>
	12,339
	<hr/>

## 7. Net Realizes gains on Investment

	16 months Dec 2011 GHS
<b>Realized Gains/(Losses)</b>	
Realized Gains/(Loss) - (Quoted equities)	(2,660)
Realized Gains/(Loss) - (Ghana government bonds)	124
	<hr/>
	(2,536)
	<hr/>

## 8. Unrealized Gains/(Loss)

	16 months Dec 2011 GHS
<b>Description</b>	
Market Value of investments	160,818
Cost of investment	155,094
	<hr/>
<b>Unrealized Gain/(Loss) on investment</b>	5,724
<u>Add: Unrealized US Dollar revaluation gain</u>	2,514
	<hr/>
<b>Unrealized Gain/(Loss) as at Dec 31</b>	8,238
	<hr/>

## 9. Capital Transactions

	16 months Dec 2011 GHS
<b>Description</b>	<b>Number of Shares</b>
New Issues	1,807,602
Cost of investment	(159,729)
	<hr/>

Net Shares Issued

5,724

**10. The fund's transactions were through the following Stock Broker:**

Stock Broker	Country of Operation	% of Transactions
African Alliance Securities Ghana Limited	Ghana	30%
IC Securities	Ghana	70%

**11. Taxation**

Mutual funds, under the current legislation, are not subject to taxes on interest income nor to any taxes on income distributions.

**12. Trustees' Shareholding**

The trustees named below held the following number of shares in the Fund as at December 31, 2011

Name	Shares	% of Shares
Joseph NiiBuduTetteh	14,700	0.8921
Fredrick P. Deegbe (Rev)	24,500	1.4868
NiiAdumansaBaddoo	980	0.0595
YaaPeprahAgyemanAmekudzi	9,800	0.5947
Sam Okudzeto	14,700	0.8921
NaaOdey Asante	14,700	0.8921

**13. Description of the Fund**

Christian Community Mutual Fund Limited (CCML) was incorporated as a public limited liability company under Ghanaian Law on July 14, 2009 with operations commencing on 1st September 2010, when the IPO was made. The Fund is as an authorized open-ended mutual fund investing primarily in equity securities listed, fixed income and money market securities. All securities purchased by the Fund present minimal credit risk in the opinion of the Manager (Black Star Advisors Limited) acting under the supervision of the Board of Trustees. In the interest of prudence and efficient management of the Fund, the Manager will maintain prudent levels of liquidity.



## Trustees and Fund Manager Information

### Board of Trustees

NAME	OTHER RESPONSIBILITIES
	<ul style="list-style-type: none"><li>• Honorary Treasurer of the Christian Council of Ghana</li><li>• Director of Human Resources &amp; Statistics of the Osu District of the Presbyterian Church of Ghana</li><li>• Chairman of the Board of Management of Osu Preparatory Kindergarten, Primary &amp; Junior High School</li><li>• Member of Board of Trustees of GETFund representing the Ghana Employers Association</li><li>• Council Member &amp; Treasurer of Ghana Association of Bankers</li></ul>
JOSEPH N. B. TETTEH (Chairman - Resigned)	
	<ul style="list-style-type: none"><li>• Senior Pastor, Calvary Baptist Church</li><li>• Member - Narcotics Control Board</li><li>• General Secretary, Christian Council of Ghana (2003 - 2013)</li></ul>
REV. DR. FRED DEEGBE (Chairman)	
	<ul style="list-style-type: none"><li>• Chief Executive of NABS Business Consulting, a Governance, Risk and Strategy consulting firm</li><li>• Associate of Aerospace Services International, USA</li></ul>
NII ADUMANSA BADDOO (Vice Chairman)	
	<ul style="list-style-type: none"><li>• Director of Finance and Business Services, Lincoln Community School</li><li>• Board Member, First Allied Savings and Loans</li><li>• Board Member, Africa Aurora Business Network (AABN)</li><li>• Associate Pastor, Redeemed Baptist Church, Madina</li></ul>
REV. EMMANUEL ASIEDU APPIAH	



- Barrister-at-Law
- Chairman, Challenge Enterprises
- Chairman, College of Health Sciences Endowment Fund

SAM OKUDZETO



- Legal Practitioner and the Managing Partner of SELEGYM Consult
- Member of the Board of Directors of CAL Bank
- Member of the Board of Directors of Clark Sustainable Resources Development
- Member of the Board of Directors of AFS Intercultural Exchanges
- Member of the International Federation of Women Lawyers (FIDA)

LEONORA AGYARKO



- Programme Director at Cadbury Cocoa (Partnership of Kraft Foods)
- Former Deputy Regional Director for West and Francophone Africa at Right To Play
- Former Country Director at Hope for Africa Children Initiative (HACI) Ghana Program

YAA PEHRAH AGYEMAN AMEKUDZI



- Executive Director, Christian Community Microfinance Limited (CCML)
- Equipped with a Bachelor of Science in Agricultural Economics and a Masters degree in Microfinance
- Worked with Mel Consulting Ltd as an analyst and FSGN Consult as a Microfinance Consultant.
- Over 14 years working experience with microfinance institutions

NAA ODEY ASANTE

## Fund Manager

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### NAME



CHARLES ADU BOAHEN

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### BRIEF PROFILE

Charles has extensive experience in Investment Banking Asset Management and Private Equity. Prior to founding BSA, he was a Director and Regional Head of Corporate & Investment Banking for Standard Bank of South Africa. Prior to that he was with JP Morgan as Vice President and Head of Investment Banking for Sub-Saharan Africa excluding South Africa, he was also the JP Morgan Senior Country Representative for Nigeria.

He has also worked with the \$400mm AIG African Infrastructure Fund as an Investment Officer and prior to Business School he was with the Investment Banking Division of Salomon Smith Barney on Wall Street as an Analyst. Charles has an MBA from Harvard Business School and a BSc in Chemical Engineering from the University of Southern California.

## Proxy Form

<p>ANNUAL GENERAL MEETING to be held at 10:00am on Friday 13<sup>th</sup> December, 2013 at the Rev. Peter KweiDagadu Memorial Methodist Church, Osu</p> <p>I/We.....</p> <p>Being a member/members of Christian Community Mutual Fund hereby appoint.....</p> <p>Or failing him/her 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 to be held at the Rev. Peter KweiDagadu Memorial Methodist Church, Osu, on 13<sup>th</sup> December, 2013 at 10:00am prompt.</p> <p>Signed.....day of.....2013</p> <p>.....</p> <p>Shareholder's signature</p>	RESOLUTION FROM THE BOARD	FOR	AGAINST
	1. Report of Trustees and Auditors		
	2. To receive and adopt the financial accounts for the year ended 31 <sup>st</sup> December, 2012.		
	Please indicate with an "X" in the appropriate box how you wish your vote to be cast on the resolution set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.		