

**THE CHRISTIAN
COMMUNITY MUTUAL
FUND LIMITED**

2015 ANNUAL REPORT



2014 Ghana Investment Awards
Balanced Funds of the Year
Gold winner



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Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 4th Annual General Meeting of the Christian Community Mutual Fund (CCMF) will be convened at the **Rev. Peter Kwei Dagadu Memorial Methodist Church, Osu Ako-Adjei, Accra at 10:30 am on Friday, 14th October, 2016 to transact the following business:**

- *To receive the Chairman's Statement and Fund Manager's Report for the year ended 31st December 2015;*
- *To receive the Annual Report and Financial Statements of the company for the financial year ended 31st December 2015 together with the Auditor's Report thereon;*
- *To receive the Directors' Report for the year ended 31st December 2015;*
- *To re-elect Directors;*
- *To authorize the Directors to approve the remuneration of the Auditors for the year 2017;*
- *To transact any other business appropriate to be dealt with at an Annual General Meeting.*

NOTE

A member of the Company has the right to appoint a proxy to attend and vote on his/her behalf at the meeting. Such a proxy need not be a Shareholder. A copy of the instrument appointing the proxy may be deposited not later than forty-eight (48) hours prior to the commencement of the meeting at the principal place of business of the Secretary.

**# 799/3, 5th Crescent
Asylum Down
Accra**

Dated this 7th day of September, 2016.

BY ORDER OF THE BOARD

Lawfields Consulting

Secretary

Chairman's Statement to CCMF Shareholders

Dear Cherished Shareholders,

It is with great pleasure that I warmly welcome you all to the 4th 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 of CCMF.

Global Economic Review

According to the IMF April 2016 World Economic Outlook, the global economy grew by 3.1% in 2015, after the 3.4% growth rate recorded in 2014. Developed economies posted weak performances whereas the Eurozone experienced an improved growth rate amid a period of fiscal consolidation and the European Union's quantitative easing program.

Emerging markets continue to play a significant role in the world economy with relatively higher growth rates than developed nations. However, the recent deceleration of emerging economies underscores their increasing vulnerability to adverse shifts in the world economy. In emerging and developing Asia – the fastest-growing region in the world – growth declined from 6.8% in 2014 to 6.5% in 2015. India recorded a growth rate of 7.5%, the highest among the emerging market group for 2015. 2015 clearly proved that there is a clear correlation between growth rates and pro-growth policy and reforms of countries.

The decline in crude oil prices continued in 2015 with prices reaching \$46/barrel in October 2015 from \$146/barrel in June 2008. The crude oil situation has benefited energy importing countries such as Japan and India.

According to the IMF April 2016 World Economic Outlook, the global economy grew by 3.1% in 2015

On the flip side, the situation has adversely affected export driven crude oil nations such as Venezuela, Russia and Nigeria. China's weaker growth and its transition from investment and exports of industrial goods towards consumption and services is an important factor in the recent drop in commodity prices. The fall in oil and gas prices mirrors broader shifts in global commodity prices with gold prices dropping by approximately 15% between January and December 2015. Cocoa performed strongly with the market remaining generally bullish throughout the year. The price rose to an average of US\$3,082 per tonne in 2015 from US\$3,003 per tonne in 2014.

Economic Review of Africa

According to the African Economic Outlook, the growth rate for Africa slowed in 2015. Excluding Libya, where oil production remained volatile, Africa's overall growth reached 3.7% in 2015, down from 4.2% in 2014. The main reasons for the slowdown in growth in 2015 were weaker global demand and lower international commodity prices, which adversely affected Africa's resource-rich countries. Several African countries (Côte d'Ivoire, Djibouti, Ethiopia, Mozambique, Rwanda and Tanzania) were among the fastest-growing countries in the world with growth between 6% and around 10%. While lower commodity prices are providing significant headwinds to Africa's commodity exporters, the rebalancing of China's economy may dampen demand for resources in the coming years.

African countries best placed to export consumer goods to China, including agricultural products, are those that will benefit most from China's switch to more consumption-based growth. China's rising wages may also erode its competitiveness in low-end manufactures and could further increase FDI inflows to Africa.

Economic Review of Ghana

According to the Bank of Ghana (BOG), the Ghanaian economy recorded a growth rate of 3.9% in 2015 as compared to 4.0% and 7.3% in 2014 and 2013 respectively. The services sector grew by 5.7% and accounted for 54.4% of the economy. Industry and agriculture grew by 1.2% and 2.4% and accounted for 25.3% and 20.3% of the economy respectively. The slowdown in GDP is largely attributable to the energy sector crisis, decline in international commodity prices and the depreciation of the cedi. The year ended with headline inflation of 17.7% as compared to 17.0% in 2014. The overall balance of payments worsened during the year under review to a

At the end of 2015, The Fund had a cash balance of GHS 66,329.00, equivalent to 11% of total asset value.

deficit of US\$105.8 million compared with a deficit of US\$85.2 million in 2014. Gross international reserves increased marginally to \$5.9 billion, sufficient to provide cover for 3.5 months of imports of goods and services.

The total public debt stock at the end of 2015 was GHS 98.8 billion, equivalent to 71% of GDP. Total external debt at the end of 2015 was estimated at GHS 60.0 billion, equivalent to 42.8 per cent of GDP. Government receipts amounted to GHS 31 billion (22.2% of GDP) whereas Government payments amounted to GHS 37.3 billion (26.7 % of GDP). The cedi depreciated by 16.1% against the US dollar in 2015 compared with 31.2% depreciation recorded in 2014. It also depreciated by 11.5% against the Pound sterling and 6.2% against the Euro.

Overall budget deficit for 2015 was 6.7% of GDP. At the November 2015 Monetary Policy (MPR) meeting of BOG, the committee increased the policy rate by 100 basis points to 26.0%. Interest rates on the money market generally trended downwards with rates on 91-day and 182-day Treasury bills declining by 2.67% and 1.99% to 23.12 per cent and 24.4 per cent respectively.

There was a slowdown of activity on the Ghana Stock Exchange (GSE). The GSE Composite Index recorded an -11.7% growth rate in 2015 compared with 5.4% in 2014. The slow down on the equity capital markets was primarily due to investors moving money to the fixed income markets which was offering 30% plus interest rates on debt instruments.

CCMF's Performance

The Fund closed the year at a share price of GHS 0.3737, representing a return of 3.94% over the 2014 end year fund price. CCMF's relatively below par performance as compared to 2014 is as a result of the unimpressive performance of the GSE. On the average, interest rates on fixed

deposit investments also dropped in 2015 as compared to 2014. The Fund however outperformed the GSE Composite Index but lagged behind the average return on fixed income instruments. At end of 2015, the Assets under Management of the Fund was GHS 619,822.00 as against GHS 494,174.00 in 2014. This represents an increase of 25.4% as against 3.7% in 2014. This is due to a marketing campaign embarked on during the year.

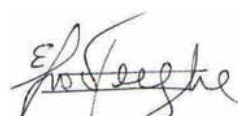
Listed equities constituted 29% of the total asset value whereas fixed income investments made up 61%. At the end of 2015, the Fund had a cash balance of GHS 66,329.00, equivalent to 11% of total asset value. The Fund capitalized on the relatively high interest rates on fixed deposit investments by liquidating under-performing equities for more fixed deposit investments. Fixed income investments constituted 51% of the total asset value in 2014 as against the 61% recorded in 2015. As a balanced fund, CCMF is obligated to maintain a good balance of fixed income and equity instruments which helps to reduce risk.

Outlook

The IMF forecasts global GDP to increase by 3.6% in 2016, higher than the 3.1% and 3.4% growth rates recorded in 2014 and 2013 respectively. Africa is expected to continue to experience above average growth as it gradually emerges as a dominant emerging market for businesses and as its inclusion in the global economy deepens.

Going forward, CCMF intends to ramp up on its marketing drive to attract more investors. We continue to believe in the Fund and in Ghana's future. We shall endeavor to continue to generate promising returns and maximize your wealth in the coming year as the Fund grows and the economy improves.

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



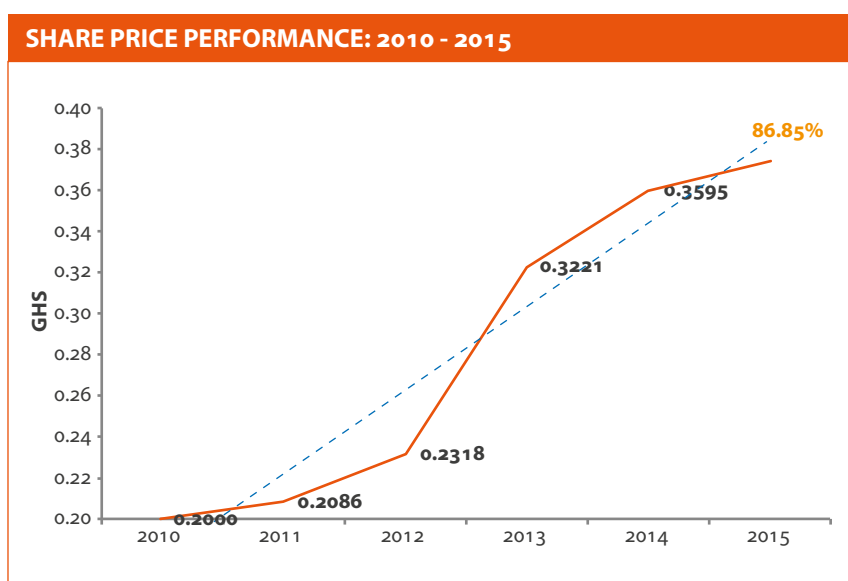
Fred Deegbe (Rev.)
CHAIRMAN

Summary of Performance

Comparative Performance

PERIOD	CCMF	GSE(CI) ¹	BOG 1-Year Note ²
2015	3.9%	-11.7%	22.7%
2014	11.6%	5.4%	22.5%

CCMF generated a return of 3.9% in 2015 a drop from the 11.6% recorded in 2014. The GSE Composite Index also recorded a loss of -11.7% in 2015 as the capital market recorded its worst performance in the last five years. This negatively impacted the performance of CCMF as equities constitute 29% of the total asset portfolio of the Fund. The BOG 1-Year Note generated a steady return of 22.7% in 2015.



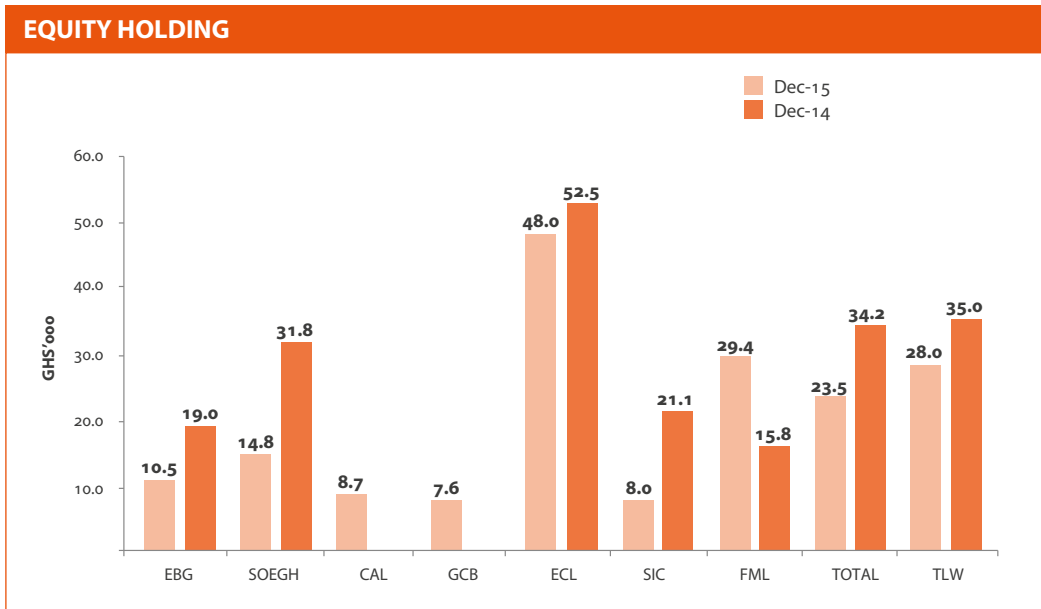
From September 2010 to December 2015, CCMF's share price grew by 88.65% rising from GHS 0.2000 per share to GHS 0.3737.

¹ Ghana Stock Exchange - Composite Index

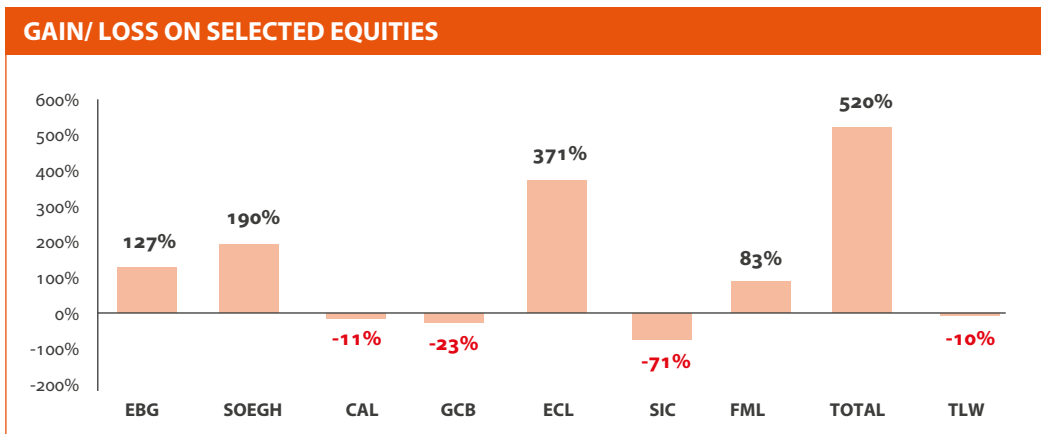
² Bank of Ghana 1 Year Note

Portfolio Review

Equities

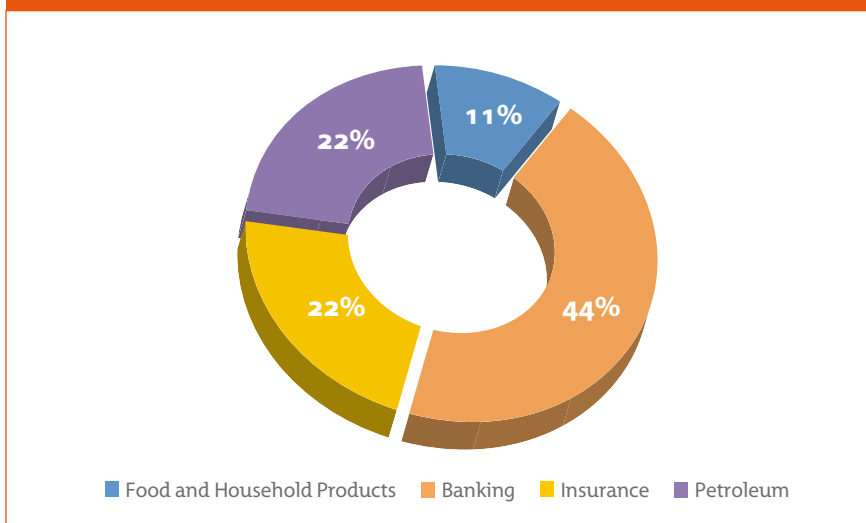


In 2015, the total value of all equities held by the Fund grew by -15.0% from GHS 209,290.00 to GHS 178,419.00. Enterprise Group Limited (EGL) held the highest value in the equities portfolio even though TOTAL recorded the highest gain of 520%.



State Insurance Company (SIC) recorded the lowest gain of -71%. Total Petroleum Ghana Limited (TOTAL) recorded an impressive gain of 520% at the end of 2015 followed by Enterprise Group Limited (EGL) which recorded a gain of 371%.

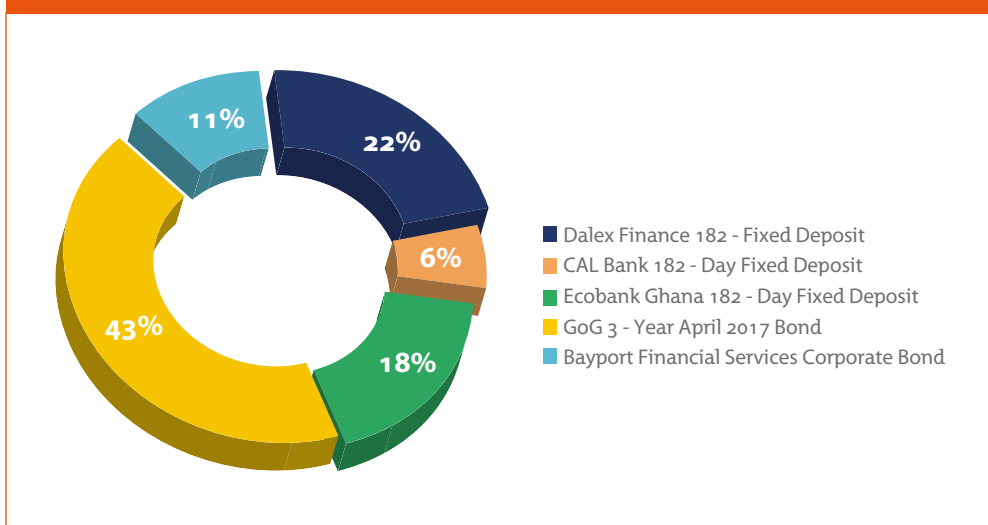
EQUITY CLASSIFICATION BY SECTOR



The equity portfolio is dominated by stocks in the banking, insurance and petroleum sectors. The Fund continues to closely monitor stocks from all sectors in accordance to the investment policies of the Fund.

Fixed Income Securities

FIXED INCOME INVESTMENTS



In 2015, the Fund Manager continued to hold some dollar denominated fixed income securities from Ecobank. Dollar denominated fixed income investments helped to mitigate against the effects of the rapid depreciation of the cedi. The other money market investments were cedi-denominated and these were fixed deposit investments.

The Fund continued to hold a 3-year Government of Ghana bond at a coupon rate of 25.48%. This purchase introduced the Fund to longer tenor fixed income securities further diversifying the portfolio. Also, the Fund further diversified its portfolio with the purchase of a floating rate corporate bond issued by Bayport Financial Services Limited.

Fund Manager's Report

At the end of 2015, listed equities accounted for 28.8% of the total asset value of the Fund as against 42.3% in 2014. The reduction in the value of listed equities as against total asset value is due to the underperformance of the bourse.

Fixed income securities also accounted for 60.5% of total asset value, as compared to 51.2% at the end of 2014. The cash held by the Fund at the end of 2015 was 10.7% of total asset value as against 6.5% in 2014.

The entire portfolio had a 10.97% exposure to US Dollars. This was deliberately done by the Fund Manager to ensure that the Fund benefits in times when the local currency is unstable against the major international trading currency, the US Dollar. With the remainder of the portfolio in cedis, the Fund benefits both ways regardless of the performance of the Cedi. This helps to mitigate the downside associated with foreign exchange fluctuations.

For the first time, the Fund Manager purchased corporate notes as part of the assets held by the Fund. In recent times, Ghana has seen limited issuances of corporate notes on the capital markets. These debt programmes offer an alternative investment for Fund Managers and help to further diversify collective investment schemes portfolios. These notes pay relatively higher coupon rates and are regulated by the Securities and Exchanges Commission and the GSE.

The marketing efforts embarked on by the Fund Manager yielded positive results with the purchase of 246,433 new shares in 2015 as against 5,352 in 2014.

CCMF won the gold prize in the Balanced Fund of the Year Award category at the 2015 Ghana Investment Awards.

Going forward, the Fund Manager shall seek to capitalize on the relatively attractive interest rates in the fixed income market by making more money market and debt instrument investments and further reducing our exposure to listed equities. As we do not believe that the equity capital market will rebound in the near future. The Fund Manager shall monitor yields on the money market as well as the foreign exchange market in order to maximise the gains on dollar investments held by the Fund. The Fund Manager shall continue to shop around for available corporate notes issued by credible institutions with attractive coupon rates. New and more effective marketing drives shall be instituted to further increase the assets under management of the Fund.

In conclusion, The Balanced Fund of the Year award is a testament to the impressive work we have done. We are happy to report that CCMF's performance continues to improve under our management. We are confident that we shall continue to generate above market returns for the shareholders of the Fund.



Charles Adu Boahen
FUND MANAGER

Report of Board of Directors

Introduction:

The Board of Directors presents the report and audited financial statements of Christian Community Mutual Fund Limited for the year 31st December 2015.

Financial Statements

The results for the period are set out in the attached financial statements. The Board of Directors consider the state of the affairs of the Mutual Fund to be satisfactory.

Nature of Business

Christian Community Mutual Fund Limited is a mutual fund registered in Ghana, 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. The Fund's objective is to maximize total return, emphasizing current income, and to a lesser extent, providing opportunities for capital appreciation.

Dividend 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.

Approval of Financial Statements

The financial statements of the Fund were approved by the Board of Directors of the fund on**5th August 2016**.....and signed on its behalf by:



DIRECTOR



DIRECTOR

Independent Auditor's Report to the Members of the Christian Community Mutual Fund Limited

We have audited the financial statements of Christian Community Mutual Fund Limited for the year ended 31st December 2015 set out on pages 14 to 31, and have obtained all the information and explanations we required.

Report on the Financial Statements

We have audited the accompanying financial statements of Christian Community Mutual Fund Limited which comprise of the statement position as at 31 December 2015, the statement of comprehensive income and statement of changes in equity, statement of movement in net assets for the period then ended and notes to the financial statements, which include a summary of significant accounting policies, as set on pages 12 to 23.

Nature of Business

The Directors of the Fund are 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), the Unit Trust and Mutual Fund Regulations, 2001(L.1 1695) and for such internal controls as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

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 judgement, 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 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.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Christian Community Mutual Fund Limited at 31 December 2015 and its statement of comprehensive income and statement of changes in equity and net assets for the period then ended in accordance with International Financial Reporting Standards and in the matter required by the Companies Act, 1963 (Act 179) and the Unit Trust and Mutual Fund Regulations, 2001 (L.I 1695).

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 113 of the Companies Act, 1963 (Act 179)

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.

In our opinion, proper books of account have been kept, and the statement of financial position, statement of comprehensive income and statement of changes in equity are in agreement with the books of account.

John Armstrong Yao Klinogo
Practice No. ICAG/P/1116



For and Behalf of John Kay and Co. (ICAG/F/2016/128)
Chartered Accountants
Accra
Practice No. ICAG/F/20013/128

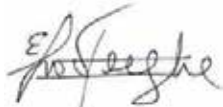
5th August, 2016

Statement of Financial Assets Designated Through Profit or Loss at 31 December 2015

EQUITY INVESTMENTS	SHARES	PRICE PER SHARE (GHS)	MARKET VALUE (GHS)	PERCENT OF NET ASSETS %
Banking				
Ecobank Ghana Limited	1,500	7.01	10,515	2.06
Societe Generale Ghana	18,480	0.80	14,784	2.90
CAL Bank	8,700	1.00	8,700	1.70
GCB Bank	2,000	3.79	7,580	1.48
Insurance				
Enterprise Group Limited	20,000	2.40	48,000	9.39
State Insurance Company Limited	57,000	0.14	7,980	1.56
Manufacturing				
Fan Milk Limited	4,000	7.35	29,400	5.75
Petroleum Products				
Total Petroleum Ghana Ltd	4,600	5.10	23,460	4.59
Tullow Ghana Ltd	1,000	28.00	28,000	5.48
			178,419	34.91
FIXED INTEREST SECURITIES				
Debt Securities				
Government of Ghana Bond				
3 year GoG Bond			160,317	31.37
			160,317	31.37
Corporate Bond				
3-year Bayport Bond			40,249	7.88
			40,249	7.88
Held-to-maturity securities				
182-Days Fixed Deposit			174,508	34.95
			174,508	34.95
Total Investment Securities			553,493	108.31
TOTAL LIABILITY			(42,508)	(8.31)
TOTAL NET INVESTMENTS			510,985	100.00

Statement of Financial Position as at 31 December 2015

ASSETS	NOTES	2015 GHS	2014 GHS	1/1/2014 GHS
Cash and cash equivalents	12	66,329	32,021	196,209
Non pledged financial assets at fair value				
Through profit and loss	11	<u>553,493</u>	<u>470,690</u>	<u>282,754</u>
Total Assets		<u>619,822</u>	<u>502,711</u>	<u>478,963</u>
Represented By:				
Members' fund		577,314	474,064	463,793
Liabilities				
Account payables	13	<u>42,508</u>	<u>28,647</u>	<u>15,170</u>
		<u>42,508</u>	<u>28,647</u>	<u>15,170</u>
Total Members' Fund and Liabilities		<u>619,822</u>	<u>502,711</u>	<u>478,963</u>



.....
DIRECTOR

5th August, 2016



.....
DIRECTOR

5th August, 2016

Statement of Comprehensive Income for the Year Ended 31st December 2015

	NOTES	2015 GHS	2014 GHS
Revenue			
Interest Income	8	73,053	42,223
Dividend Income		3,680	10,269
Net gains(loss) from financial instruments at fair value through profit and loss	15	(7,285)	26,899
Total Revenue		69,448	79,391
Expenses			
Fund Management		12,046	13,351
Custodian Fees		1,641	948
Loss of Currency		-	3,669
General Expenses	14	29,831	25,758
Audit Fees		3,000	3,000
IFRS Conversion Fees		3,000	-
Total Operating Expenses		(49,518)	(46,726)
Operating Profit before Tax		19,930	32,665
Taxation	17	-	-
Increase in Net Assets available for Benefits		19,930	32,665

Statement of Movements in Net Assets for the Year Ended 31st December, 2015

	2015 GHS	2014 GHS
Change in Net Assets from Operations		
Change In:		
Net Investment Income	27,215	5,766
Unrealized Gains/(Loss)	(7,285)	26,899
Net Change in Net Assets from Operations	19,930	32,665
Change in Net Assets from Capital Transactions		
Proceeds from Issue of Shares	101,553	1,972
Share Redemption	(18,233)	(24,366)
Net Change in Net Assets from Capital Transactions	83,320	(22,394)
Net Additions to Net Assets	103,250	10,271
Analysis of Movement in Net Asset for the Year		
At 1 January	474,064	463,793
Net Additions to Net Assets	103,250	10,271
At 31 December	577,314	474,064

Statement Of Changes in Equity for the Year Ended 31 December 2015

31 December 2015	Capital Transactions GHS	Accumulated Net Investment Income GHS	Total GHS
At 1 January	252,187	221,877	474,064
Net Income from Operations	-	19,930	19,930
Share Issue	101,553	-	101,553
Shares Redemption	(18,233)	-	(18,233)
At 31 December	<u>335,507</u>	<u>241,807</u>	<u>577,314</u>

31 December 2014	Capital Transactions GHS	Accumulated Net Investment Income GHS	Total GHS
At 1 January	274,581	189,212	463,793
Net Income from Operations	-	32,665	32,665
Share Issue	1,972	-	1,972
Shares Redemption	(24,366)	-	(24,366)
At 31 December	<u>252,187</u>	<u>221,877</u>	<u>474,064</u>

Notes to the Financial Statements

1. Reporting Entity

Christian Community Mutual Fund Limited is a mutual fund investment company registered and operating in the Republic of Ghana. The Objective of the fund is to maximize total return of shareholders.

2. Basis of Accounting

These financial statements have been prepared in accordance with the Unit Trust and Mutual Funds Regulations, 2001 (L.I 1675) and comply with the International Financial Reporting Standards (IFRS).

3. Functional and Presentation Currency

These financial statements are presented in Ghanaian cedi, which is the Fund's functional currency. All amounts have been stated in full.

4. Use of Judgement and Estimates

In preparing these financial statements, the Fund's management has made judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

5. Accounting Policies

The following principal accounting policies have been consistently applied during the period in the preparation of the Fund's financial statements

i. Investment Income Recognition

a. Interest Income

Interest income, including interest income from non-derivative financial assets at Fair Value through profit or loss (FVTPL), is recognised in profit or loss, using effective interest method. The effective interest is the rate that exactly discounts the estimated future cash payments or receipts, without consideration of future credit losses, over the expected life of the financial instrument or through to the next market based re-pricing date to the net carrying amount of the financial instrument on initial recognition.

Interest received or receivable and interest paid or payable are recognised in the profit or loss as interest income or interest expense, respectively.

b. Pooled Investment Income

Income arising from the underlying investment of the pooled investment vehicles that is reinvested within the pooled investment vehicles is reflected in the unit price. Such income is reported within the change in market value.

Notes to the Financial Statements

ii. Financial Instruments

a. Non-derivative Financial Instruments

Non-derivative financial instruments comprise loans and receivables, held-to-maturity and available-for-sale. Board of Directors determines the appropriate classification of its financial assets and liabilities at initial recognition.

Non-derivative financial instruments are recognised initially at fair value plus, for instrument not at fair value through profit and loss, any directly attributable transaction cost. Subsequent to initial recognition non-derivative financial instruments are measured at amortised cost using the effective interest rate method, less impairment losses, if any.

Non-derivative financial instruments are derecognised when the rights to receive cash flows from the financial assets have expired or where the Fund has transferred substantially all risks and rewards of ownership.

Non-derivative financial instruments are categorised as follows:

- **Loans, Advances and Receivables** - these are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than (a) those classified as held for trading and those that the Fund on initial recognition designates at fair value through profit and loss; (b) those that the Fund upon initial recognition designates as available-for-sale; or (c) those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

Loans and Receivables are carried at amortised cost using effective interest rate method less appropriate allowances for doubtful receivables. Allowances for doubtful receivables represent the Fund's estimate of incurred losses arising from the failure or inability of customers to make payments when due. These estimates are based on aging of customer's balances, specific credit circumstances, and the company's receivables historical experience. Regular way purchases and sales of loans and receivables are recognised on contractual settlement.

- **Available-for-sale** - these are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates, or equity prices. Investment securities and treasury bills with a maturity of 182 days or less are classified as available-for-sale.

Available-for-sale financial assets are carried at fair value. Gains and losses arising from changes in the fair value of available-for-sale financial assets are recognised directly in equity until the financial asset is derecognised or impaired, at which time the cumulative gain or loss previously recognised in equity is recognised in the profit or loss account. However, interest calculated using the effective interest method is recognised in the profit and loss account. Dividends on available-for-sale equity instruments are recognised in the profit and loss account when the Fund's right to receive payment is established.

Regular way purchases and sales of available-for-sale financial assets are recognised on trade-date, i.e. the date on which the Fund commits to purchase or sell the asset.

- **Held-to-maturity** - Held-to-maturity assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that management has the positive intention and ability to hold to maturity. Were The Fund to sell more than an insignificant amount of held-to-maturity assets, the entire category would have to be reclassified as available-for-sale. Treasury bills with an original maturity of more than 182 days, treasury notes and other government bonds are classified as held-to-maturity.

Notes to the Financial Statements

Held-to-maturity assets are carried at amortised cost using effective interest rate method. Regular way purchases and sales of financial assets held-to-maturity are recognised on trade-date, i.e. the date on which the Fund commits to purchase or sell the asset.

b. Derivative Financial Instruments

A derivative is a financial instrument that changes its values in response to changes in the underlying variable, requires no or little net initial investment and is settled at a future date. Derivatives are mainly used to manage exposures to foreign exchange, interest rate and commodity price risk. The classification of derivatives is determined upon initial recognition and is monitored on a regular basis.

Derivatives are initially recognised at fair value plus directly attributable transaction costs. These are subsequently measured at fair value on a regular basis and at each reporting date as a minimum. The fair values of exchange-traded derivatives are based on respective market prices, while the fair value of the over-the-counter derivatives are determined using accepted mathematical models based on market data and assumptions. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Any gains or losses arising from changes in fair values of derivatives that do not qualify for hedge accounting are recognised directly in the income statement.

c. Financial Liabilities

Financial liabilities, other than trading liabilities and financial liabilities designated at fair value, are carried at amortised cost using the effective interest method. Financial liabilities are initially recognised at fair value plus transaction costs and subsequently measured at amortised cost. Financial liabilities are derecognised when they are redeemed or otherwise extinguished.

d. Off setting

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Fund 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 expenses are presented on a net basis when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

e. Amortised Cost Measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, 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.

f. Effective Interest Rate

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

g. Determining Fair Value

Where the classification of a financial instrument requires it to be stated at fair value, this is determined by reference to the quoted bid price or asking price (as appropriate) in an active market wherever possible. Where no such active market exists for the particular asset, the Fund uses a valuation technique to arrive at the fair value, including the use of prices obtained in recent arms' length transactions, discounted cash flow analysis, option pricing models or other valuation techniques commonly used by market participants.

Notes to the Financial Statements

h. Impairment of Financial Assets

The Fund assesses at each reporting date whether there is objective that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred 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 (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Fund about the following loss events:

- i. Significant financial difficulty of the borrower;
- ii. A breach of contract, such as default or delinquency in interest or principal repayments;
- iii. The Fund granting to the borrower, for economic or legal reasons relating to the borrower's financial difficulty, a concession that the Fund would not otherwise consider;
- iv. It becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- v. The disappearance of an active market for that financial asset because of financial difficulties; or
- vi. Observable data including 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 the individual financial assets including:
 - Adverse changes in the payment status of borrowers; or
 - National or local economic conditions that correlate with defaults on the assets of the Fund.

The estimated period between a losses occurring and its identification is determined by management portfolio. In general, the periods used vary between three months and twelve months. In exceptional cases, longer periods are warranted.

iii. Cash and Cash Equivalents

Cash and cash equivalents comprises deposits with banks and highly liquid financial assets with maturity of three months or less from the date of acquisition that are subject so an insignificant risk of changes in their value and are used by the Fund in the management of short term commitment, other than cash collateral provided in respect of derivatives and security borrowing transactions.

iv. Redemption Payable

Redemption payables are included in the financial statements on an accrual basis where members become entitled to such benefits.

v. Comparatives

Where necessary the comparative information has been changed to agree to the current year presentation.

6. First time adoption of the International Financial Reporting Standards

These financial statements, for the year ended 31 December 2015, are the first the Fund has prepared in accordance with International Financial Reporting Standards. For periods up to and including the year ended 31 December 2014, the Funds prepared its financial statements in accordance with the Ghana National Accounting Standards.

Notes to the Financial Statements

Accordingly, the Fund has prepared financial statements which comply with International Reporting Standards for periods ending on or after 31 December 2015, together with the comparative period data as at and for the year ended 31 December 2014, as described in the accounting policies.

In preparing these financial statements, the Fund's opening statement of financial position was prepared as at 1 January 2014, the Fund's date of transition to International Financial Reporting Standards. This note explains the principal adjustments made by the Fund in restating the Ghana National Accounting Standards statement of financial position as at 1 January 2015 and its previously published Ghana National Accounting Standards financial statements as at and for the year ended 31 December 2014.

(a) Exemptions Applied

IFRS 1 - First-Time Adoption of International Financial Reporting Standards allows first-time adopters certain exemptions from the retrospective application of certain International Financial Reporting Standards.

(b) Reconciliation of Net Assets reported under GNAS to Net Assets reported under IFRS at 31 January 2014

ASSETS	GNAS GHS	Reclassif. GHS	Remeasure GHS	IFRS GHS
Equities	209,290	(209,290)	-	-
Fixed Interest Securities	252,863	(252,863)	-	-
Money Market Securities	-	-	-	-
Cash and Cash Equivalents	-	32,021	-	32,021
Non-pledged Financial Instruments at fair value through profit and loss	-	470,690	-	470,690
Cash and Bank	32,021	(48,387)	-	-
Accounts Receivables	8,537	(8,537)	-	-
	<u>502,711</u>	<u>-</u>	<u>-</u>	<u>502,711</u>

Notes to the Financial Statements

MEMBERS FUND AND LIABILITIES	GNAS GHS	Reclassif. GHS	Remeasure GHS	IFRS GHS
Owners' Fund	-	474,064	-	474,064
Net equity attributable to members	474,064	(474,064)	-	-
	474,064	-	-	474,064

Liabilities

Accounts Payables	28,647	-	-	28,647
	28,647	-	-	28,647
	502,711	-	-	502,711

(c) Reconciliation of Income Statement under GNAS to Statement of Comprehensive Income reported under IFRS at 31 December 2014

REVENUE	NOTES	GNAS GHS	Reclassif. GHS	Remeasure GHS	IFRS GHS
Interest Income	8	42,223	-	-	42,223
Dividend Income		10,269	-	-	10,269
Net Gain from Financial Instruments at Fair Value through profit and loss		-	26,899	-	26,899
Total Revenue		52,492	26,899	-	79,391

REVENUE		GNAS GHS	Reclassif. GHS	Remeasure GHS	IFRS GHS
Fund Management Fees		13,351	-	-	13,351
Custodian Fees		948	-	-	948
General Administrative Expenses	14	25,758	-	-	25,758
Audit Fees		3,000	-	-	3,000
Loss on Currency Investment		3,669	-	-	3,669
Total Revenue		46,726	-	-	46,726
		99,218	26,899	-	126,117
Net realised gain/ (loss) on Investments		-	-	-	-
Changes in unrealised gain/ (loss)		26,899	(26,899)	-	-
Operating profit before tax		126,117	-	-	126,117
Taxation		-	-	-	-
Increase in net asset available for distribution		126,117	-	-	126,117

Notes to the Financial Statements

(d) Reconciliation of members fund reported under GNAS to Members fund reported under IFRS at 1 January 2014

ASSETS	GNAS GHS	Reclassif. GHS	Remeasure GHS	IFRS GHS
Equities	199,681	(199,681)	-	-
Fixed Interest Securities	80,605	(80,605)	-	-
Money Market Securities	-	-	-	-
Cash and Cash Equivalents	-	196,209	-	196,209
Non-pledged Financial Instruments at fair value through profit and loss	-	282,754	-	282,754
Cash and Bank	196,209	(196,209)	-	-
Accounts Receivables	2,468	(2,468)	-	-
	<u>478,963</u>	<u>-</u>	<u>-</u>	<u>478,963</u>

MEMBERS FUND AND LIABILITIES	GNAS GHS	Reclassif. GHS	Remeasure GHS	IFRS GHS
Owners' Fund	-	463,793	-	463,793
Net equity attributable to members	<u>463,793</u>	<u>(463,793)</u>	<u>-</u>	<u>-</u>
	<u>463,793</u>	<u>-</u>	<u>-</u>	<u>463,793</u>
Liabilities				
Accounts Payables	15,170	-	-	15,170
	<u>15,170</u>	<u>-</u>	<u>-</u>	<u>15,170</u>
	<u>478,963</u>	<u>-</u>	<u>-</u>	<u>478,963</u>

7. Transactions with related parties and key contractors

a. Fund Manager

The Fund's investment activities are managed by Black Star Advisors Limited. The fund manager receives a fee based of net asset value of 2.5% per annum accrued daily and paid quarterly. Total management fee charged during the period amounted to GHS 12,046. The amount included in accruals as at 31st December, 2015 amounted to GHS 35,246.

Notes to the Financial Statements

b. Custodian

Custodian of the Fund is Standard Chartered Bank Ghana Limited. The Custodian receives a fee based on net asset value of 2.5% per annum accrued daily and paid quarterly. The total custodian fee charged during the period amounted to GHS 1,641. The amount included in accruals as at 31st December, 2015 amounted to GHS 428.

8. Interest Income

	2015 GHS	2014 GHS
<i>Interest income on financial instruments at fair value through profit or loss</i>		
Debt Securities	26,751	31,386
Fixed Deposit	46,302	10,837
	<u>73,053</u>	<u>42,223</u>

9. Financial Instruments

A. Analysis of changes in fair value of financial instruments at fair value through profit or loss

31 December 2015	Balance 1/1/15 GHS	Purchases at Cost GHS	Accrued Interest GHS	Changes in Fair Value GHS	Value 31/12/15 GHS
Quoted Shares	209,290	24,462	-	(55,333)	178,419
GoG Bonds	153,000	-	7,317	-	160,317
Fixed Deposits	108,400	68,929	3,656	(6,477)	174,508
Corporate Bond (Bayport)	-	40,000	249	-	40,249
	<u>470,690</u>	<u>133,391</u>	<u>11,222</u>	<u>(61,810)</u>	<u>553,493</u>

b. Analysis of changes in fair value of financial instruments at fair value through profit or loss

31 December 2014	Balance 1/1/14 GHS	Purchases at Cost GHS	Accrued Interest GHS	Changes in Fair Value GHS	Value 31/12/14 GHS
Quoted Shares	199,681	(68,696)	-	78,305	209,290
GoG Bonds	-	153,000	-	-	153,000
Fixed Deposits	80,605	17,596	10,199	-	108,400
	<u>280,286</u>	<u>101,900</u>	<u>10,199</u>	<u>78,305</u>	<u>470,690</u>

Notes to the Financial Statements

10. Classification of Financial Assets and Financial Liabilities

31 December 2015	Notes	Designated as at Fair Value GHS	Loan and Receivable GHS	Other Liabilities GHS	Total GHS
Cash and cash equivalents	14	-	66,329	-	66,329
Non-pledged financial assets at fair value through profit or loss	13	553,493	-	-	553,493
		<u>553,493</u>	<u>66,329</u>	<u>-</u>	<u>619,822</u>
Cash and cash equivalents	15				
Due to brokers		-	-	35,246	35,246
Other Payables		-	-	7,262	7,262
		<u>-</u>	<u>-</u>	<u>42,508</u>	<u>42,508</u>

11. Financial assets at fair value through profit or loss

	2015 GHS	2014 GHS
Debt Securities	200,566	159,962
Quoted Equity	178,419	209,290
Fixed Deposit	174,508	101,438
	<u>553,493</u>	<u>470,690</u>

12. Cash and cash equivalents Analysis

	2015 GHS	2014 GHS
Cash and Bank Balances	<u>66,329</u>	<u>32,021</u>

Notes to the Financial Statements

13. Accounts payable

	2015 GHS	2014 GHS
Fund Management Fees	35,246	23,201
Custody Fees	428	1,563
Redemption Fees	416	465
Upfront Fee Payable	418	418
IFRS Conversion Fee	3,000	-
Audit Fees	3,000	3,000
	<u>42,508</u>	<u>28,647</u>

14. General Expenses

	2015 GHS	2014 GHS
Registration & License	1,000	500
Advertisement	18,765	3,014
AGM Cost	9,026	5,849
Levies & Commission	846	-
Bank Charges	12	50
Redemptions	182	-
Legal Fees	-	3,000
Investment Expense	-	12,143
Printing and Stationery	-	582
Miscellaneous	-	620
	<u>29,831</u>	<u>25,758</u>

15. Unrealized Gains/(Losses) on Investments

	2015 GHS	2014 GHS
Market Value of Investments	246,433	209,290
Cost of Investment	(253,718)	(11,004)
	<u>(7,285)</u>	<u>26,899</u>

Notes to the Financial Statements

16. Capital Transactions

	2015 No. of Shares	2014 No. of Shares
New Issues	274,766	5,352
Redemptions	(49,463)	(53,699)
	<u>225,303</u>	<u>(48,347)</u>

17. Taxation

Under Ghanaian tax laws, the interest, dividend, or any other income of Mutual Fund is exempt from income tax.

18. New Standards and interpretations not yet adopted

A number of new standards and amendments are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing these financial statements. The only new standard relevant to the Fund is IFRS 9 Financial Instruments, which is discussed below. The Fund does not plan to adopt IFRS 9 early.

IFRS 9, Financial Instruments

IFRS 9, published in July 2014, will replace the existing guidance in IAS 39. It includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model of calculating impairment on financial assets and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instrument from IAS 39.

IFRS 9 is effective for annual reporting periods beginning 1 January 2018, with early adoption permitted.

19. Risk associated with financial instruments

The Fund's activities expose it to a variety of risks due to the nature of its activities. These risks include credit risk, Liquidity risk and market risk (including interest rate risk and price risk). The Fund's objective in managing these risks is the protection and enhancement of shareholder value. The Fund is also exposed to operational risks such as custody risk.

Custody risk is the risk of a loss being incurred on securities in custody as a result of the custodian's insolvency, negligence, misuse of assets, fraud, poor administration or inadequate record-keeping. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the custodian, in event of its failure, ability of the fund to transfer the securities might be temporarily impaired.

Notes to the Financial Statements

The Fund's risk management policies are approved by the Board of Directors of the fund and seek to minimize the potential adverse effects of these risks on the Fund's financial performance. The risk management system is an on-going process of identification, measurement, monitoring, controlling and mitigation.

a. Credit Risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Fund. At reporting date, financial assets exposed to credit risk include, cash and cash equivalents and debt instruments disclosed in note 12 to the financial statements. It is the opinion of the fund managers that, the carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date.

Risk exposure arising from cash and cash equivalents: The Fund's cash and cash equivalents are mainly held by Standard Chartered Bank Ghana limited, Barclays Bank Ghana Limited and Access Bank Ghana limited. Risk exposure to investment debt securities and concentration of credit risk is shown in statement of financial assets designated at fair value through profit or loss on page 6 of the financial statements.

The Fund Manager ensures that the Fund participates in debt instruments that have been rated by an independent third party rating agency and that the issuers themselves have an investment grade credit rating. The Fund Manager relies on independent credit rating agencies and other organizations such as Moody's, Standard & Poor's (S&P), Fitch Ratings, Global Credit Rating Company Ltd and Agosto & Co to assess the credibility of debt issuers. The Fund Manager also undertakes a periodic review of the Service Level Management (SLM) agreements which it enters into with banks that render custody services to the Fund, to ensure that they are in compliance and are financially sound.

b. Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is exposed to daily cash redemption. The Fund's policy is to maintain 5% of its assets in short-term instruments for the purpose of handling redemption by Shareholders.

c. Market Risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and market prices.

i. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund is exposed to interest rate risk as it invests its cash and cash equivalent in short term interest rates. The Fund manager manages the Fund's exposure to interest rate on daily basis in accordance with the Fund's investment objectives and policies. The Fund's overall exposure to interest rate risk is monitored on a monthly basis by the Fund Manager on behalf of Christian Community Mutual Fund Limited.

Interest rates sensitivity

The sensitivity analysis reflects how net assets attributable to Shareholders would have been affected by changes in relevant risk variable that were reasonably possible at the reporting date. Management has determined that fluctuation in interest rates of 20 basis points is reasonable considering the economic environment in which the Fund operates.

Notes to the Financial Statements

ii. Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund invests in securities denominated in United States Dollars. Accordingly, the value of the fund's net assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the fund is subject to foreign exchange risk. Exchange risk exposures are managed within approved policy parameters.

The Fund Manager monitors on a daily basis, the trend on the foreign exchange market and plans accordingly with respect to its exposure to any currency be it local or foreign.

iii. Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Fund is exposed to equity prices risk which arises from its investment in equity securities.

The Fund Manager manages the fund's equity price risk on a daily basis in accordance with the Fund's investment objectives and policies of 50% (+/- 10%). The fund's overall market positions are monitored on a quarterly basis by the Board of Directors.

20. Fair Value Measurement

The Fund classifies fair value measurement within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and lowest prices to unobservable inputs (Level 3). The levels of the fair value hierarchy are:-

Level 1

Quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Inputs are observable for the assets or liabilities.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Notes to the Financial Statements

Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for asset or liability at measurement date. However, the fair value measurement objective remains the same. Therefore, unobservable inputs reflect the assumptions that market participants would use when pricing the assets or liability, including assumptions about risk.

The following table provides an analysis of financial instruments measured at fair value at the period end date by the level in the fair value hierarchy into which the fair value measurement is categorized.

	Level 1	Level 2	Level 3	Total
As at 31 December, 2015				
Assets at fair value through profit or loss				
Quoted Securities				
Equity	178,419	-	-	178,419
Debt Securities				
Government of Ghana Bond	-	160,317	-	160,317
Corporate Bond	-	40,249	-	40,249
Fixed Deposits				
182 days fixed deposits	-	174,508	-	174,508
Total recurring fair value Measurement of assets	<u>178,419</u>	<u>375,074</u>	<u>-</u>	<u>553,493</u>

There were no transfers between levels during the period.

21. Event after reporting period

No significant event occurred after the end of the reporting date which is likely to affect these financial statements.

Directors and Fund Manager Information

Board of Directors



REV. DR. FRED DEEGBE
(Chairman)

- Senior Pastor, Calvary Baptist Church
- Board Member – Ghana Anti Corruption Commission, Ghana Media Commission, Ghana Aids Commission, All Africa Conference of Churches



NII ADUMANSA BADDOO
(Vice Chairman)

- Chief Executive of NABS Business Consulting, a Governance, Risk and Strategy consulting firm
- Associate of Aerospace Services International, USA



JOSEPH N. B. TETTEH

- Honorary Treasurer of the Christian Council of Ghana
- Director of Human Resources & Statistics of the Osu District of the Presbyterian Church of Ghana
- Chairman of the Board of Management of Osu Preparatory Kindergarten, Primary & Junior High School
- Member of Board of Trustees of GETFund representing the Ghana Employers Association
- Council Member & Treasurer of Ghana Association of Bankers

Directors and Fund Manager Information

Board of Directors



**REV. EMMANUEL ASIEDU
APPIAH**

- Director of Finance and Business Services, Lincoln Community School
- Board Member, First Allied Savings and Loans
- Board Member, Africa Aurora Business Network (AABN)
- Associate Pastor, Redeemed Baptist Church, Madina



SAM OKUDZETO

- Barrister-at-Law
- Chairman, Challenge Enterprises
- Chairman, College of Health Sciences Endowment Fund
- Former Board Member, Bank of Ghana (BoG)



LEONORA AGYARKO

- 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)

Directors and Fund Manager Information

Board of Directors



YAA PEPRAH AGYEMAN AMEKUDZI

- 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



NAA ODEY ASANTE

- Executive Director, Christian Community Microfinance Limited (CCML)
- Has 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



CHARLES ADU BOAHEN
(Fund Manager)

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

I/We.....of.....
being a member(s) of the Christian Community Mutual
 Fund (“the Company”) hereby appoint.....of

As my/our proxy to attend on my/our behalf, the 4th Annual General Meeting of the Company, to be held at the Rev. Peter Kwei Dagadu Memorial Methodist Church, Osu Ako-Adjei, Accra at 10:30 a.m on Friday, 14th October, 2016 for the following purposes and to vote on my/our behalf on matters as directed below:

I/We direct that my/ our votes(s) be cast on the specified resolution as indicated by an X in the appropriate space.

RESOLUTIONS	For	Against
1. To receive the Chairman’s Statement and Fund Manager’s Report for the year ended 31st December 2015;		
2. To receive the Annual Report and Financial Statements of the company for the financial year ended 31st December 2015 together with the Auditor’s Report thereon;		
3. To receive the Directors’ Report for the year ended 31st December 2015;		
4. To elect/re-elect Directors;		
5. To authorize the Directors to approve the remuneration of the auditors for the year 2017;		

Signature

Signed.....day of.....2016

Notes

1. A proxy need not be a member of the Company.
2. Unless otherwise instructed, the proxy will vote as he sees fit.
3. To be valid, this form must be signed and deposited at the Registered Office of the Secretary not less than forty-eight (48) hours before the commencement of the meeting.
4. In the case of joint holders the signature of only one of the joint holders is required.
5. In the case of a body corporate the form must be under seal or under the hand of a duly authorized officer.
6. The completion of and return of a proxy form does not prevent a shareholder from attending the meeting and voting thereat.

CCMF is an open-ended balanced fund. The fund's goal is to empower investors financially by selecting and investing in high-growth opportunities that are consistent with our values.