PROSPECTUS

September 2010



RULES AND REGULATIONS OF THE FUND AND THE SCHEME PARTICULARS

OFFER FOR SUBSCRIPTION:

Initial application for minimum of GH¢100,000.00, at Gp20 per share payable in full on application

OFFER OPENS: 6th September, 2010 **OFFER CLOSES**: 27th September, 2010

PROMOTER: CHRISTIAN COUNCIL OF GHANA

Introduction

copy of the scheme particulars along with the regulations of the Christian Community Mutual Fund Limited have been cleared by the directors of the Fund and approved by the Securities and Exchange Commission (SEC). These scheme particulars have been issued in accordance with the Unit Trust and Mutual Funds Regulations, 2001 (L. I.1695). The SEC, however, assumes no responsibility for the correctness of any of the statements contained in this document.

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

CHRISTIAN COMMUNITY MUTUAL FUND LIMITED

Offer for Subscription of 500,000 shares

At Ghp20 per share

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

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Definitions

"Application Form"	The form for application for shares enclosed with this document
"Business Day"	Monday to Friday (from 8.00 am to 5.00 pm,) excluding any day designated as a public or statutory holiday in Ghana
"Companies Act"	Companies Act of 1963
"The Company"	The Christian Community Mutual Fund Limited.
"Custodian"	Barclays Bank Ghana Limited
"The Fund"	The Christian Community Mutual Fund
"GSE"	Ghana Stock Exchange
"Manager"	Black Star Advisors Ltd.
"Net Asset Value"	The value of net assets of the Fund as determined in accordance with the terms of this prospectus.
"Offer"	The offer of shares of 'The Fund'
"The Promoter"	The Christian Council of Ghana
"The Offer"	The offer of shares of 'The Fund'
"SEC"	Securities and Exchanges Commission
"Share"	Ordinary shares of no par value of 'The Fund' which are hereby offered
"Shareholder"	The registered holder of ordinary shares in 'The Fund'

THE COMPANY

1.1 Incorporation

The Christian Community Mutual Fund Limited was incorporated as a public limited liability company under Ghanaian Law on July 14, 2009.

1.2 Authorized Business

The nature of the business which the company is authorized to carry is:

• To invest the monies of its members for their mutual benefit and to hold and arrange for the management of securities and other property acquired with the monies.

1.3 Nature of the Company

Christian Community Mutual Fund Limited ("The Fund") is an open-ended mutual fund investing primarily in equity securities listed on the Ghana Stock Exchange and Fixed Income and Money Market securities.

1.4 Promotion of the Company

The promoter of the company is namely: CHRISTIAN COUNCIL OF GHANA. No abnormal expenses have been incurred in the promotion of the company.

1.5 Offer Time Table

Application List Opens	6th September, 2010
Application List Closes	27th September, 2010
Receiving Agents make returns to Fund Manager	4th October, 2010
Issue and Distribution of Contract Notes	11th October, 2010
Final Dispatch of Contract Notes	18th October, 2010
Report to SEC on Offer	25th October, 2010

Part 2

THE CONSTITUTION AND OBJECTIVES OF THE FUND

2.1 Name of the Scheme

The name of the Scheme is Christian Community Mutual Fund (the "Fund")

2.2 Nature of the Scheme

The Scheme is an open-end Mutual Fund.

2.3 Date of Establishment and Duration

THE CONSTITUTION AND OBJECTIVES OF THE FUND (CONTINUED)

The Scheme was established on July 14, 2009 with an unlimited duration.

2.4 Investment Objectives of the Fund

The investment objective of the Fund is to systematically grow the monies provided by investors by investing in companies listed on the Ghana Stock Exchange (GSE) and other Exchanges, with the approval of the Securities and Exchange Commission, with good potential for high returns and also in fixed income and money market instruments. The Fund seeks to generate returns through a combination of capital appreciation and income accrual for shareholders.

2.5 Fundamental Investment Policy

The Fund shall be established and will operate in accordance with L.I.1695. The Fund shall be marketed as a 'balanced fund', which means it will invest in a combination of listed equities, fixed income and money market securities.

The Fund's investment objective is to generate long term capital growth. In order to achieve this objective, it is essential that the Fund has an equity bias when the stock market is performing well and a fixed income bias when the stock market is on the downturn.

The Fund Manager shall have the discretion to select specific investments within the equity and debt asset classes. However, under normal conditions, the following asset class limits shall be in place:

- Cash- 5% (+/- 5%)
- Ghana Government Treasury Securities and other money market and debt instruments not issued by government 35% (+/- 20%);
- GSE listed securities 50% (+/- 10%)
- Other 10% (+/-10%)

These ranges shall be subject to the approval of the SEC and an annual review.

Although the funds will be managed to achieve maximum returns, due to the inherent risk in stocks the total attainment of the objectives of the investment cannot be guaranteed. The Fund Manager shall however be expected to deliver optimal returns on a best efforts basis.

2.6 Investment areas

The Fund is authorized to invest in permissible securities issued by any sector of the economy within Ghana and to employ a variety of investment techniques to hedge against market and currency risks to the extent available and permissible by law.

2.7 Investment in Schemes or Property Managed by the Manager or its Associates

The Manager is authorized to invest in other Collective investment Schemes whether managed by the Manager, its associates or by any other entity. The Property of the Scheme may be invested in a property which is managed by the Manager or by an associate of the Manager.

No more than 10% of the net asset value of the scheme should at any time be invested in other collective investment schemes managed by the Manager.

THE CONSTITUTION AND OBJECTIVES OF THE FUND (CONTINUED)

2.8 Limitations on Investment

Except with the prior approval of the SEC, the Manager shall not undertake investments in areas restricted by the SEC.

- 1. Invest in Commodities, Futures or Options;
- 2. Invest more than 10 percent of the net asset value of the scheme in any type of real estate other than the securities of real estate companies or companies that have engaged in real estate investment activities.
- 3. Invest more than 25 percent of the net asset value of the scheme in securities issued by a single issuer;
- 4. Invest more than 10 percent of the net asset value of the scheme in any particular class of securities issued by a single issuer
- 5. Invest more than 10 percent of the net asset value of the scheme in other collective investment schemes
- 6. Invest more than 15 per cent of the total net asset value of the scheme in securities not listed or quoted on an authorized stock exchange
- 7. Purchase securities on margin, except that the Manager may obtain such short term credit as may be necessary for the clearance of purchases and sales of securities constituting or to be included in the assets of the scheme:
- 8. Make any investment that will result in the Manager, trustee or the scheme gaining management control of a company in which the investment has been made;
- 9. Make short sales of securities or maintain a short position;
- 10. Acquire any securities which are unpaid or partly paid for;
- 11. Apply any part of the assets of the scheme in the acquisition of an investment which is likely to involve the scheme in any liability, contingent or otherwise;
- 12. Enter into underwriting or sub-underwriting contracts in relation to the subscription or purchase of any investment;
- 13. Invest in any securities of class in a company or other body if any officer or collectively officers of the Manager of the scheme own more than 5% of the total nominal amount of the securities of that class issued by the company or body;

2.9 Dividend Policy

It is the intention of the Fund to re-invest all its investment income. Therefore dividends will 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.

2.10 Borrowing Powers

- 1. Subject to any statutory requirements and prohibitions for the time being in force and to the terms and conditions of the constitution of the scheme and the scheme particulars, the Board of
 - Directors may upon the request of the manager borrow for the account of the scheme, any monies whether in local or foreign currency for the sole purpose of enabling the manager to meet request for redeeming interests of the scheme.
- 2. The following provisions shall apply in connection with the borrowing:

THE CONSTITUTION AND OBJECTIVES OF THE FUND (CONTINUED)

- the borrowing may be from the custodian or its associate on the best commercial terms;
- the aggregate outstanding of borrowings whether in local or foreign currency at any time shall not exceed 15 per cent of the net value of the assets of the scheme;
- any interest on the borrowing and expenses incurred in negotiating, entering into, varying, carrying into effect and terminating the borrowing arrangements shall be payable out of the assets of the scheme;
- for the purpose of securing the borrowing, the Board of Directors of the Fund is entitled, with the concurrence of the manager, to charge or pledge in any manner all or any part of the assets of the scheme, and where any part of the assets of the scheme or any document of title of the assets is for the time being under the custody and control of a person other than the custodian in consequence of any charge or pledge, the provisions of the Law as to the custody and control of the assets of the scheme or the documents of title to the assets shall be deemed not to have been infringed;
- any charge or pledge on the assets of the scheme shall be made upon the terms that no
 action shall be taken to enforce the security constituted until thirty days after notice in
 writing has been given to the Board of Directors of the Fund demanding repayment of the
 monies secured:
- where borrowing is undertaken for the account of the scheme, assets that form a part of the deposited property may be registered in the lender's name or in the name of a nominee appointed by the lender; provided that the lender or its nominee, enters into a written commitment that under no circumstances will it pledge or obligate any part of the assets to any other person or use any part of them to margin, guarantee, secure, discharge or settle any borrowing, trades or contracts, or dispose of any part of them, or treat them as if any person other than the Fund and the lender had any interest in them.
- 3. Where the assets of the scheme or any part of the assets is registered in the name of lender as security for a loan obtained for and on behalf of the scheme, the custodian is liable for any act or omission of the lender or the lender's agent with respect to the property.
- 4. Any cash raised by borrowing for the scheme shall constitute a part of the assets of the scheme.

2.11 Maintenance of Prudent Levels of Liquidity

In the interest of prudence and efficient management of the scheme, the Manager will maintain prudent levels of liquidity.

2.12 Winding Up of Scheme

Any business entity stands the risk of failure and as such if the Fund has to wind up it shall be done in accordance with the provisions of the Companies Act, 1963 (Act 179).

Where the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction, divide amongst the shareholders in specie or kind the whole or part of the company's assets, whether the assets consist of property of the same kind or not, and may for this purpose set a value that the liquidator considers is fair upon any property to be divided as mentioned and may determine how the division is to be carried out as between the members or different classes or members.

THE CONSTITUTION AND OBJECTIVES OF THE FUND (CONTINUED)

The liquidator may vest the whole assets or any part of the assets in trustees upon trust for the benefit of the shareholders on such conditions as the liquidator thinks fit.

No member shall be compelled to accept any securities on which there is any liability.

2.13 Accounting Date

The accounting period of the scheme of the Fund shall begin from the first day of January and end on the last day of December in each year.

Part 3

PARTICULARS OF ADMINISTRATORS OF THE FUND

3.1 The Manager

- 3.1.1 The address of the registered office and principal place of business of the Manager is: H/No F304/5, 5th Norla Street, Labone, Accra
- 3.1.2 The Manager has an issued share capital of GH¢100,000 which has been fully paid for.
- 3.1.3 The Manager has a three (3) member board of directors, which is made up of the following:

Name	Nationality	Occupation
Charles Kofi Adu Boahen	Ghanaian	Investment Banker
Chris Kwaku Adu Boahen	Ghanaian	Management & Financial Consultant
Isaac Emmil Osei-Bonsu	Ghanaian	Legal Practitioner

3.1.4 Officers of the Manager

Charles Adu Boahen licensed by the SEC Christopher Adu Boahen licensed by the SEC

3.1.5 Auditors

Messrs Andah & Andah, P.O. Box CT 6076, Cantonments, Accra

3.1.6 Bankers

CAL Bank Limited, 23 Independence Avenue, Accra

3.1.7 Secretary

Minkah- Premo & Co. , 2 Emmause 2nd Close, Labone P.O. Box 14951, Accra

PARTICULARS OF ADMINISTRATORS OF THE FUND (CONTINUED)

3.2 The Custodian

3.1.5 The Custodian of the Christian Community Mutual Fund is Barclays Bank (Ghana) Limited.

Barclays Bank is a private limited liability company incorporated under the Companies Act, 1963 (Act 179) on December 29, 1970. The Custodian is a wholly owned subsidiary of Barclays Bank Plc, a public limited liability company registered in the United Kingdom. Barclays Bank (Ghana) Limited is licensed by the Securities and Exchange Commission to provide custodial services.

- 3.1.6 The address of the registered office and principal place of business of Barclays Bank (Ghana) Limited is:
 - Barclays House, High Street, P.O.Box 2949, Accra
- 3.1.7 Barclays Bank (Ghana) Limited has an issued share capital of 50,000,000 ordinary shares of no par value with paid-up capital of GH¢7 million.
- 3.1.8 The principal business activity of Barclays Bank (Ghana) Limited is banking.

 Barclays Bank of Ghana Limited, Accra is a wholly owned subsidiary of Barclays Bank PLC. It was originally established in 1917 and incorporated in Ghana in 1971 and is supervised by the Bank of Ghana under the Banking Acts of 1970 and 1979 and the new Banking Law of 1989. Barclays Bank of Ghana was qualified as an exempted foreign custodian by way of exemptive relief granted by the SEC on 5th April, 1994 as Release 20192 and subsequently licensed on 21st November, 2002 to operate as a custodian under the Securities Industry Law, 1993, PNDCL 333.
- 3.1.9 Barclays Bank (Ghana) Limited provides custodian services for the following collective investment schemes:
 - Epack Investment Fund
 - SAS Fortune Fund
 - · Databank Money Market Fund
 - NTHC Horizon Fund
 - Anidaso Mutual Fund
 - · Campus Mutual Fund

3.3 The Auditors

- 3.3.1 The Auditors of the Fund are Intellisys Ghana Limited
- 3.3.2 The address of the registered office and principal place of business of Intellisys Ghana Limited is:
 - Office No. 2, 1st Floor Swanzy Arcade
 - 43 Kwame Nkrumah Avenue, Adabraka

PARTICULARS OF ADMINISTRATORS OF THE FUND (CONTINUED)

3.4 The Lawyers

- 3.1.10 The Lawyers of the Fund are Veritas Law.
- 3.1.11 The address of the registered office and principal place of business of Veritas Law is: No. 179 B, Hilltop Road, Lakeside Estate, Ashalley Botwe, Accra

3.5 Administration of the Fund

- 3.5.1 The Manager shall be responsible for the administration of the Fund
- 3.5.2 The address of the registered office and principal place of business of the Manager is: H/No F304/5, 5th Norla Street, Labone, Accra

Part 4

CHARACTERISTICS OF INTEREST IN THE FUND

4.1 Type of Interests

Interest in the Fund will be in the form of shares. Each interest represents one undivided share in the property of the Fund.

4.2 Nominal Value of Shares

All shares to be issued will have a nominal value (the value of a share at the time of issue) of Gp20.

4.3 Entitlement of Shares

All shares are entitled to equal participation in the income and property of the scheme. A shareholders' right in respect of the scheme as represented by his or her shares is that of a right as a shareholder in the company.

4.4 Evidence of Shares

Contract Notes will be issued to shareholders for the purchase of shares and will be evidence of title to his or her shares.

4.5 Voting Rights

Shareholders are entitled to vote on the election of Directors and other matters submitted to shareholders' vote. The voting rights of shares are as follows:

CHARACTERISTICS OF INTEREST IN THE FUND (CONTINUED)

- If there is a show of hands, every member present at the meeting in person or by proxy shall have one vote; and
- If there is a poll every member present at the meeting in person or by proxy shall have one vote for every share held.

Part 5

VALUATION OF PROPERTY, CHARGES, DISTRIBUTION AND FEES

5.1 Determination of Net Asset Value

The Manager of the Fund will determine the Net Asset Value of the Fund as of the close of trading on the Ghana Stock Exchange (generally 13:00 GMT) every business day the Ghana Stock Exchange is open for trading.

The Net Asset Value (NAV) per share will be computed by dividing the net value of the Fund's assets (the value of its assets less than its liabilities) by the total number of shares outstanding at such time.

The following methods will be used in valuing the Funds' assets:

- All securities for which market quotations are readily available will regardless of purchase price, be valued at the last trading price on the date of determination plus any accrued interest for the period held;
- Money market and discounted debt instruments shall be valued at their cost plus any accrued interest for the period
- All other securities will be valued at cost plus or minus any change in value as determined by a range of valuation techniques including, but not limited to discounted cash flow analysis and comparable market multiple analysis.

The NAV shall be quoted daily in the print media on a mid-market basis

The Manager shall consult the Custodian on a quarterly basis to review the valuation of all direct investments made on behalf of the Fund.

The Manager will continually assess the methods of valuation and recommend changes where necessary to ensure that the Fund's investments are valued at their fair value as determined in good faith by the board of directors.

VALUATION OF PROPERTY, CHARGES, DISTRIBUTION AND FEES (CONTINUED)

5.2 Manager's Remuneration

The Manager shall be paid a management fee from the assets of the Fund.

The Management fee will be one twelfth of 2.5% of the market value of the Fund at the end of each calendar month. The management fee shall be paid out of the assets of the scheme. If the Manager shall serve for less than the whole of any monthly period, its compensation determined as provided above shall be calculated on a pro rata basis for the period of a half-year and shall be payable on the termination date.

The Management fee shall be payable only out of the Fund's income. In the event that the Fund's income is insufficient the balance will be carried forward as cumulative charge against subsequent incomes. The Board and the Manager by mutual agreement can authorize the Management fee to be calculated and paid at periods other than monthly intervals provided the interest of the shareholders is not jeopardized.

5.3 Custodian Remuneration

The Custodian shall be entitled to an annual fee. The fee shall accrue on the 28th day of each calendar month. The fee shall begin to accrue from the closing date of the first offer of interests in the scheme,

The Custodian's fee shall be payable from the assets of the scheme. In addition, the Fund shall reimburse the Custodian for agreed upon out-of-pocket expenses incurred by the Custodian in connection with the performance of its duties as Custodian.

5.4 Director's Remuneration

The remuneration of directors of the Fund will be determined from time to time by its Board of Directors and approved by shareholders. The remuneration and other expenses of directors shall be paid out of the assets of the scheme.

The Board/ Governing body of the Fund Manager shall not directly receive any remuneration and payment of expenses from the Fund.

5.5 Other Expenses

All other expenses allowed by law, including fees payable to Auditors, Registrars and Regulators will be paid out of the assets of the scheme. Other expenses incurred by the Fund will relate to direct costs associated to its operation such as bank charges, publication of annual reports etc.

5.6 Annual and Interim Allocation Dates

The Board of Directors and the Manager are responsible for determining periodic allocations of income while the Custodian shall be responsible for holding the Distribution Account.

Annual allocations of income shall be made to shareholders on 31st December of every year. Interim allocations of income (if any) shall be made on 30th June of every year.

ISSUE AND REDEMPTION OF INTERESTS OF THE FUND

6.1 Initial Offer of Shares

The Initial Offering of interests in the scheme will be at Gp20 per share and expected to raise a minimum amount of one hundred thousand Ghana cedis (GH¢100, 000). The initial offer will remain open for a period not exceeding twenty-one days inclusive of the days on which the offer opens and closes. The minimum initial purchase per investor shall be GH¢10.00 (49 shares after payment of 2% sales charge). The minimum for subsequent purchases shall be GH¢5.00.

6.2 Days and Times for Issues and Redemption of Interests

The Manager will be available to receive requests by investors for the purchase and redemption of interests of the Fund on every business day from 8:00 am to 5:00 pm at the offices of the Manager.

6.3 Purchase of Shares

The office of the Manager shall be open from 8:00 am GMT to 5:00 pm GMT from Monday to Fridays except on weekends and statutory public holidays to receive requests for the purchase of shares.

The price at which shares of the Fund shall be purchased will be at the next Net Asset Value of the Fund after the order for purchase is received in good order.

The Fund reserves the right to reject any order received for the purchase of shares in the Fund.

6.4 Procedure for purchase

Applicants shall complete standard application forms which shall be then sent to the office of the Manager. Telephone or electronic requests must be confirmed in writing. Approval of Application for shares shall be at the discretion of the board of directors. Cheques will be cleared first before the processing of applications by the Manager.

The base currency is the Ghanaian Cedi. However, applicants making purchases with other currencies should allow for currency conversion which may result in a delay. The Fund will inform an applicant if possible, the total number of shares allotted and the total cost after the price at which the shares are to be issued has been established. Payments for shares shall be made in Ghanaian Cedis, however, applicants can settle their payments with easily convertible currencies but will bear the foreign exchange transaction cost.

Shares can only be issued on the same day if subscription monies are received by 13:00 GMT. Application may lapse and be cancelled if timely settlement is not made. The Fund may bring an action against any defaulting applicant to obtain a compensation for any loss resulting from the failure by the applicant to settle his/her payments by the settlement date.

After the subscription monies have been fully paid and the registration particulars submitted, contract notes shall be mailed to the applicant or his/her appointed agent if requested at the risk of the applicant. The board of directors has the right to reject any application. When an application is rejected the subscription monies (without interest) shall be returned to the applicant through the post or electronic transfer at the risk of the applicant.

ISSUE AND REDEMPTION OF INTERESTS OF THE FUND (CONTINUED)

6.5 Redemption of Shares

- a) Shares can be redeemed by applying in person at the offices of the Manager or in writing to Black Star Advisors Limited, P. O. Box PMB 59, Osu, Accra Ghana on every business day except on public and statutory holidays.
- b) The Manager shall on receipt by it or by its duly authorized agent of a request from an investor to redeem all or any part of the interests comprised in the investor's holding, proceed to do so at a price per interest as at the date of receipt of the request less any fee, levies and charges attached to the redemption.
- A request for redemption should be satisfied by the manager on first come first serve basis.
- d) A request for redemption is not valid unless the investor has delivered to the manager or its authorized agent the certificate representing the interests to be purchased, with an endorsement duly completed by the investor or in the case of joint investors, by both or all of them; and where the constitution of the scheme has dispensed with the issue of certificates, the document evidencing ownership in interests in the scheme issued to the investor.
- e) An investor is not entitled to require the manager to purchase only part of the investor's interests if, as a result of the purchase, the investor would remain an investor with less than a minimum number of interests where such a minimum has been specified.
- f) The maximum interval between the receipt of a properly documented request for the purchase of interests in a scheme by the manager and the payment of the redeemable amount to the investor shall not exceed five working days except that if for any reason it is not possible to make payment of the redemption money within this time frame, the Commission shall be notified immediately of this with reasons.
- g) A receipt signed by the investor for the monies paid to the investor in respect of the interests held by the investor shall be a valid and sufficient discharge to the manager and Board of Directors of the Fund, of all obligations on account of an application for redemption of receipts of interests, and in the case of several persons who are registered as joint investors, the receipt shall be signed by every one of the investors.

6.6 Preliminary Charge

The Manager shall receive as fees a preliminary charge of 2% payable out of subscription monies received. The preliminary charge which shall be paid to the Manager at the time of subscription shall be deducted from the subscription monies.

ISSUE AND REDEMPTION OF INTERESTS OF THE FUND (CONTINUED)

6.7 Procedure for Redemption

Notice of redemption shall be deposited with the Manager, and accompanied by the Contract Note relating to the shares to be redeemed together with such other evidence as may be required to prove the holder's title and the right to redeem. The notice will require among other things signatures of all persons, in whose names the shares are registered, signed exactly as their names appear on the purchase documents. In the event that no Contract Note is issued to a shareholder, evidence of his or her investment will be via the person's records in the register of the Fund.

The Manager shall redeem all the investments of a shareholder in the Fund if as a result of the redemption the investor would remain an investor with less than GH¢10.00. Cheques shall be issued for payment of shares and shall be drawn on an account lodged with the custodian. The payment of the redeemable amount for a properly documented request shall not exceed five (5) bank business working days from the date of receipt of redemption instruction, unless for any reason it is not possible to make payment of the redeemable amount within the time frame. Under such a situation payment will be effected as soon as practicable when the difficulty is resolved.

If constraints prevail in the financial markets of Ghana to such extent that it affects redemption, the Board of Directors, with the approval of the Securities & Exchange Commission shall extend the period for payment of redemption proceeds to a period of not more than thirty (30) working days. Any further extension of the payment period shall be approved by the SEC.

The Board of Directors may require that redemption requests be made 24 hours prior to when investors wish to withdraw their interests in the Fund.

6.8 Suspension of Dealings in Interests

- 1. The manager may, with the approval of the Board of Directors of the Fund, suspend dealings during:
 - any period when the stock exchange on which any investments that forms a part of assets
 of the scheme for the time being are listed, is closed or when dealings at that exchange are
 restricted or suspended;
 - the existence of any state of affairs as a result of which disposal of investments of the scheme would not be reasonably practicable or might seriously prejudice the interests of the investors as a whole and of the assets of the scheme;
 - any breakdown in the means of communication normally employed in determining the
 value of any investments of the scheme or the current price on any stock exchange or
 when, for any reason, the value of investments of the scheme cannot be promptly and
 accurately ascertained; or
 - any period when remittance of money which will or may be in involved in the realization of the investment of the scheme or in the payment for investments cannot be carried out.

ISSUE AND REDEMPTION OF INTERESTS OF THE FUND (CONTINUED)

- 2. The Board of Directors of the Fund shall immediately notify the Commission of any suspension in dealings and shall provide the reasons for it.
- 3. A suspension in dealings may be permitted in exceptional circumstances having regard to the interests of investors and with the prior written consent of the Commission.
- 4. The suspension shall take effect immediately upon its declaration by the manager and dealings shall resume on the first dealing day after the day on which the condition that caused the suspension ceased.
- 5. A notice to the effect that dealings have been suspended or resumed shall be published immediately in the newspaper in which the scheme's prices are normally published and shall be published at least once a month after the first publication during the period of suspension.

6.9 Publication of Share Price

- The Manager shall publish or cause to be published in a newspaper of national circulation, the issue, and redemption prices of interests in the scheme on every business day except that with the prior approval of the Commission, the frequency of the publication may be reduced if the reduction is not prejudicial to the interests of investors.
- The prices published in consequence of (a), shall be those calculated at the last valuation point prior to the publication of the prices and shall apply only in respect of prospective transactions.
- The last valuation point shall be the close of business day immediately preceding the day on which prices of the scheme are published.

6.10 Market for the Shares

The shares of the Fund will not be listed on any stock exchange. All dealings in the shares will be at the registered office of the Manager.

RISK FACTORS AND SPECIAL CONSIDERATIONS

7.1 Cautionary Statements

The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investment will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they have invested in the Fund. There is no certainty that the investment objectives of the Fund will actually be achieved and no warranty or representation given to that effect

Investment advice may be sought by an investor before subscribing to the scheme.

7.2 Legal Risk

Ghana's law regarding fiduciary duties of officers and directors of investment management firms, and the protection of investors are developing and laws may not exist to cover all contingencies. As a result, the administration of laws and regulations by government agencies may be subject to considerable discretion.

7.3 Market Risk-Availability and Liquidity of Securities

The Ghanaian securities market is small, illiquid and potentially volatile. The limited liquidity of the Ghanaian securities market may also affect the Fund's ability to acquire or dispose off securities at the price it so wishes to do.

7.4 Taxation

Under Ghanaian tax laws, the interest, dividends, or any other income of a Mutual Fund is exempt from income tax. Capital gains on sale of securities listed on the Ghana Stock Exchange are exempted from tax until 2010. There is however an 8% withholding tax on dividends.

7.5 Issue Risk-Effect of Redemption Charge

With a redemption charge if any, an investor who realizes his/her shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realize the amount originally invested. The shares therefore should be viewed as a medium to long-term investment.

7.6 Issuer Specific Risk

CCMF is a new Fund that may encounter start-up difficulties that impact its operations. These may include disruptions to the computer systems that drive the business, staff adherence to internal policy relating to executing client order etc. An internal system of checks and balances shall be put in place to identify and resolve these issues as they occur.

7.7 Target Market Risk

CCMF has identified Christian churches and Christians as its primary target market. The general public constitutes the secondary market. There is the risk that members of the primary market may either have insufficient funds or interest in the scheme to make it a success.

GENERAL AND ADDITIONAL INFORMATION

8.1 Publication of Reports

The annual and half-year accounts and reports will be published before the expiry of four months and two months respectively after the end of the accounting period for a full and half-year. Annual and half-yearly accounts and reports will be mailed to shareholders at their registered addresses

8.2 Inspection of Constitution and Reports

Copies of the constitution of the scheme, any amending instrument to the constitution and the recent annual and half-yearly reports may be inspected and obtained from the manager's office which is Black Star Advisors Limited, H/No. F304/5, 5th Norla Street, Labone, Accra

8.3 Complaints Reporting

- The manager shall maintain a register into which shall be recorded every complaint received, the date on which the complaint was received, and the details of it.
- The manager shall investigate or cause the investigation of all complaints received in an expeditious manner.
- If, for any reason, the complaint is not settled to the satisfaction of the complainant within three months after its receipt by the manager, the manager shall give notice to the Commission of the details of the complaint, the action taken in response to it and inform the complainant that the Commission has been notified and provide the date of the notice.
- After receipt of the notice, the Commission shall investigate the complaint and provide the complainant with such redress as is provided under the Law.

8.4 Guaranteed Minimum Initial Subscription

The Board of Directors of the fund guarantees an initial minimum subscription of one hundred thousand Ghana cedis (GH¢100,000). In the event that after the closure of the Initial Public Offering the minimum subscription is not raised the directors guarantee to purchase the difference from the Manager to make up for the short fall between the amount raised and the guaranteed minimum subscription.

8.5 Regular Investment Plan

This is a purchase plan that allows an investor to transfer money automatically from his or her bank to the Manager on monthly basis to purchase shares in the Fund. The minimum subscription to the Regular Purchase Plan shall be GH¢10.00 and must be transferred automatically from a bank account on a monthly basis to the Manager for investment in the fund by the shareholder. The Fund may alter or terminate this arrangement at any time. Investors are to contact the Manager for further information about this service.

8.6 Investment Account

The Manager shall maintain an "Investment Account" for every shareholder and send a statement on the account to the shareholder at least once a year. The statement will show activities in the account since the preceding statement, if any. Shareholders will receive separate confirmations for each purchase or sale transactions other than automatic investment purchases and the reinvestment of income dividends.

GENERAL AND ADDITIONAL INFORMATION (CONTINUED)

8.7 Benefits of Investing in the Fund

Investment in shares of the Fund potentially offers several benefits. Many investors, particularly individuals, lack the information or capability to invest in a variety of high capital appreciating and income earning securities. This Fund could significantly address this by changing the characteristics of the investor's portfolio in terms of risk diversification, liquidity and high returns. The Fund offers investors the possibility of obtaining capital appreciation through strong portfolio of assets.

8.8 Material Contracts

The contracts entered into by the Fund which is considered material for the purpose of this issue are the:

- 8.8.1 Custodian Agreement dated the 24th day of September 2009 between Christian Community Mutual Fund Limited and Barclays Bank (Ghana) Ltd.
- 8.8.2 Fund Management Agreement dated the 5th day of October, 2009 between Christian Community Mutual Fund and Black Star Advisors Limited.

8.9 Claims and Pending Litigations

There are no existing claims or pending litigations on the assets of the Fund.

8.10 Consents

The Manager, Custodian, Auditor and Lawyer, have given and not withdrawn their consent to the mention of its name in this Offering Circular.

8.11 Issue Costs

All the expenses of making this offer for subscription, including fees payable to the regulatory authorities, would be paid by the promoters

8.12 Shareholders' Meetings

- The investors of a scheme shall meet for the transaction of business at such times and places as the Board of Directors of the Fund may determine except that the manager shall hold such meetings at least once a year.
- The Board of Directors of the Fund shall at the request in writing of investors registered as holding not less than one-twentieth of the number of interests in issue or at the request of the custodian made in writing, convene a meeting of the investors within thirty days of the date of request.
- The manager may attend any meeting of investors but the manager is not entitled to vote or be counted for a quorum.

GENERAL AND ADDITIONAL INFORMATION (CONTINUED)

8.13 Documents for Inspection

Copies of the following documents may be inspected at the offices of the Manager:

- I. Regulations of the Christian Community Mutual Fund Limited
- II. Certificate of Incorporation of the Christian Community Mutual Fund Limited
- III. Audited Statement of Affairs of Black Star Advisors Limited.
- IV. Custodian Agreement between Christian Community Mutual Fund Limited and Barclays Bank (Ghana) Limited.
- V. Fund Agreement between Christian Community Mutual Fund Limited and Black Star Advisors Limited
- VI. Guarantee Agreement for Minimum Subscription between the Christian Council of Ghana and Barclays Bank (Ghana) Limited
- VII. List of investment services to be provided by the Fund
- VIII. Certificate to Commence Business

APPLICATION AND DISPATCH OF CONTRACT NOTE

9.1 Application

Application must be made on the subscription form enclosed. Care must be taken to complete the form as wrongly completed forms will be rejected.

Application for the shares now offered will open at Gp20 per share. Application for the shares must be for a minimum of GH¢10.00 (49 shares after payment of 2% sales charge). The amount of the cheque, money order or cash attached should be entered in the space provided. A single applicant should write his/her full name and address in the spaces provided. All other joint applications should provide their full names and addresses in the space provided.

Each application should be forwarded together with cheque or cash for the full amount of the purchase price to any of the Receiving Agents listed below. Cheques and money orders must be crossed "CHRISTIAN COMMUNITY MUTUAL FUND SHARE OFFER" and made payable to the Receiving Agent with whom the application is lodged. All transfer charges if any, must be paid by applicant by boldly endorsing and signing as commission to the drawer's account number. No application will be accepted unless this has been done. All cheques will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected.

9.2 Dispatch of Contract Notes

The Manager reserves the right to accept or reject any application. Application monies will be retained in a separate bank account by CHRISTIAN COMMUNITY MUTUAL FUND, pending investment. Contract Notes for accepted applications will be sent by post at the applicant's risk within twenty eight (28) days of the close of the offer. If any application is not accepted, the amount paid on application will be returned in full through the post within 28 days of the close of the offer, or after 28 days, interest will be paid at the prevailing Bank of Ghana Prime Rate.

9.3 Receiving Agents

Copies of the Prospectus may be obtained free of charge from the office of:

BLACK STAR ADVISORS LIMITED H/No F304/5, 5th Norla Street, Labone, Accra P. O. Box PMB 59 Osu Accra, Ghana

Tel: +233 030 2767586/ 2767455



CCMF SUBSCRIPTION FORM	FORM ID
Distribution Support ID BARC	LAYS ACCOUNT NO. O 4 8 1 0 8 0 6 4 9
1. APPLICANT'S PERSONAL DETAILS	
If you have at any time invested in CCMF and wish to add to your investment please for Account Number and proceed to Section 6	urnish the Name of the Sole/First Applicant and the CCMF
Sole/First Holder First Name Middle Name Sumame	CCMF Account No.
2. NEW APPLICANT'S PERSONAL DETAILS	
Sole/First Applicant First Name Middle Name Surname	Date of BirthDDMM YYYY
Guardian (in case Sole/First Applicant is a minor	Contact Person (in case of non-Individual applicants)
ID Type (Please /)	
☐ Passport ☐ Voters ID Card ☐ Drivers License ☐ National ID Ca	-, , , , , , , , , , , , , , , , , , ,
ID Number E	xpiration DateDD MM YYYY
Second Applicant First Name Middle Name Surname	Date of BirthDD MM YYYY
ID Type (Please /)	
☐ Passport ☐ Voters ID Card ☐ Drivers License ☐ National ID Ca	
	Expiration DateDD MM YYYY
3. NEW APPLICANT TYPE	
Sole/First Applicant (Please ∕) ☐ Individual ☐ Company/Body Corporate ☐ Society ☐ P	artnership
4. ADDRESS FOR CORRESPONDENCE	
	T1(D)
Postal Address:	Tel. (Res): Mobile:
	Email:
5. RELIGIOUS AFFILIATION (OPTIONAL)	
Religious Affiliation:	
Name of Church: Re	egion: Town:
6. INVESTMENT DETAILS	
Minimum Subscription: GH¢ 10.00 for new accounts	ount:
Mode of Payment: ☐ Cash ☐ Cheque ☐ Banker's Draft	☐ Transfer ☐ E-zwich
7. DECLARATION	
I/We have read and understood and agree with the contents of the Scheme Particular CCMF and agree to abide by the terms and conditions applicable thereto. I/We understand	
I/We declare that the information given in this application form is correct, complete a	nd truly stated.
SIGNATURE/THUMBPRINT (All Applicants must sign here)	
Sole/First Applicant Second Applic	ant DateDDMM YYYY
- <u></u>	
8. CCMF ACKNOWLEDGEMENT SLIP	FORM ID
- <u></u>	FORM ID
8. CCMF ACKNOWLEDGEMENT SLIP To be completed by receiving agent and retained by applicant as evidence of page.	FORM ID
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8. CCMF ACKNOWLEDGEMENT SLIP To be completed by receiving agent and retained by applicant as evidence of pag DO NOT LOSE THIS SLIP Sole/First Applicant First Name Middle Name Surname	yment Bank Name:
8. CCMF ACKNOWLEDGEMENT SLIP To be completed by receiving agent and retained by applicant as evidence of pay DO NOT LOSE THIS SLIP Sole/First Applicant First Name Middle Name Surname Amount Paid:	FORM ID yment Bank Name: Branch: Signature/Stamp: Receiving Agent pone; Postal Address: PMB 59 Osu, Accra Tel: 030 2767455
8. CCMF ACKNOWLEDGEMENT SLIP To be completed by receiving agent and retained by applicant as evidence of part DO NOT LOSE THIS SLIP Sole/First Applicant First Name Middle Name Sumame Amount Paid: DateDD MM YYYY Black Star Advisors [Fund Managers] Address: F.304/5, 5th Norla Link Lab	FORM ID yment Bank Name: Branch: Signature/Stamp: Receiving Agent pone; Postal Address: PMB 59 Osu, Accra Tel: 030 2767455
8. CCMF ACKNOWLEDGEMENT SLIP To be completed by receiving agent and retained by applicant as evidence of part DO NOT LOSE THIS SLIP Sole/First Applicant First Name Middle Name Sumame Amount Paid: Date DDMM YYYY Black Star Advisors [Fund Managers] Address: F.304/5, 5th Norla Link Lab	FORM ID yment Bank Name: Branch: Signature/Stamp: Receiving Agent sone; Postal Address: PMB 59 Osu, Accra Tel: 030 2767455

