ELITE MUTUAL FUND PLC

ANNUAL REPORT
2021

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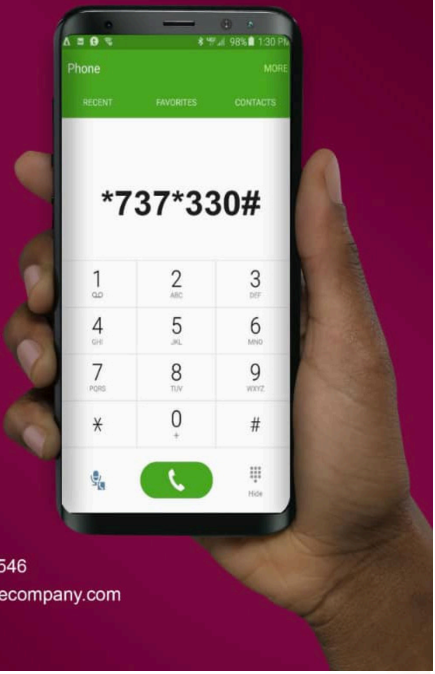

Contact us for more details

Tel: 233 0302 231536/546
Email: info@firstfinancecompany.com

Top UP your INVESTMENT

Dial USSD Code

*737*330#

Pay through our collection Banks GT Bank, ABSA and Stanbic Bank. Both Mutual Funds are managed by First Finance Company (FFC)

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NOTICE OF 2ND VIRTUAL ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT on the 13th day of October, 2022, the 2nd Annual General Meeting of Elite Mutual Fund PLC (hereinafter, the "Company") will be held virtually and streamed live via Zoom at 9:30am to transact the following business:

AGENDA

- To receive and adopt the Financial Statements of the Company for the year ended 31st December 2021, together with the reports of Directors and the external Auditors;
- To authorize the Directors to fix the remuneration of the external Auditors.
- To fix the remuneration of the Board of Directors.
- AOB

BY ORDER OF THE BOARD

SIGNED
PHILIP EDEM KUTSIENYO
(SOLICITOR)

DATED IN Accra THIS 12th Day of September 2022.

NOTES

A Shareholder of the Company is entitled to attend and vote at the meeting or to appoint a proxy to attend and vote in his or her stead. A proxy need not be a Shareholder of the Company. A proxy form is enclosed with the accounts. Completed proxy forms should be lodged with the Company via email at ekoranteng@firstfinancecompany.com not less than 48hours before the appointed time for the meeting (that is, not later than 12:30pm, 11th October, 2022).

THIS SERVES AS NOTICE TO ALL MEMBERS

INSTRUCTIONS TO PARTICIPATE IN THE VIRTUAL ANNUAL GENERAL MEETING (AGM)

- A private zoom link, password and/or SMS, together with other details of participation to the meeting, will be sent to all Directors and Shareholders by the 12th of October 2022.
- Shareholders who do not receive the access details should contact Ezekiel Koranteng at ekoranteng@firstfinancecompany.com any time before the date of the AGM.
- Shareholders will be granted access once they are verified.

PARTICIPATING IN THE AGM

- Access to the meeting will be granted from 9:30am on the day of the meeting and the AGM will officially begin at 10:00am.
- There are two 2 simple steps to vote during the Virtual AGM.
- Voting will be done via the zoom platform and a web portal. The token to access the voting platform will be shared with shareholders by SMS before the meeting date.
- At the time of voting, the relevant resolution will appear on your screen. Select your preferred option - “For”, “Against” or “Abstain“ - to vote on a motion.

Chairman's Statement to Elite Mutual Fund PLC Shareholders.

Mr. Isaac Tettey
(Board Chairman)

On behalf of the Board of Directors, I welcome you, our esteemed shareholders, to the 2nd Annual General Meeting (AGM) of the Elite Mutual Fund PLC.

I will begin my report by taking you through some major occurrences in the global economy over the past year.

I will then give you an account of the performance of Ghana's economy, after which I will look at the performance of the Fund.

Key Higlights of the Global Economy

- IMF estimated a 2021-year end global growth of 6.1 percent, but ended the year at 5.9 percent.
- Growth was mostly fueled by consumer spending and uptick in investments from the various stimulus packages from governments in 2020/21.
- Growth, however, slowed in the last quarter of 2021 as a result of the emergence of the omega variant of the corona virus.
- Increased disruptions to supply chains and uptick in inflationary pressures also contributed to the muted growth prospects.

Review of Ghana's Economy

Ghana's economy expanded by 5.4 percent in 2021, a five percentage points higher than the 0.4 percent recorded in the year 2020, the period that the COVID-19 pandemic brought the global economy to a standstill. Non-oil GDP growth rate stood at 6.9 percent, according to estimates by the Ghana Statistical Service.

Our growth rate was largely driven by the services sector, particularly the ICT sub-sector (33.1%) and the agriculture sector, i.e., fishing (13.4%). This was largely due to the switch to online services as a result of the pandemic.

Overall, the Services sector recorded the highest GDP growth rate of 9.4 percent in 2021. The year-on-year quarterly GDP growth rate for the 4th quarter of 2021 was 7.0% compared to the 4.3% recorded for the last quarter of 2020.

The uptick in growth was largely fueled by the partial easing of COVID-19 pandemic restrictions, and the successful rollout of vaccination programmes across the country.

Price developments in the last quarter of 2021 showed elevated pressures on inflation increasing from 11% in October to 12.2% in November 2021 before settling at 12.6% in December 2021.

This was due primarily to sharp increases in energy prices and demand pressures. Thus, inflation was out of the medium-term target band of 8±2% by 2.6 percentage points as set by the Bank of Ghana for 2021.

The Monetary Policy Rate as set by the Bank of Ghana was lowered from 14.5% in May 2021 to 13.5%, however, it was raised back to 14.5% in November 2021.

FUND PERFORMANCE

Elite Fund recorded a strong growth in Assets under Management (AUM) especially from the 2nd quarter of 2021 compared to 2020. Total assets of the Fund were GHS 725,675 as at the end of 2021, representing a year-on-year growth of 142% compared to 38% in 2020. We ended the year at a price of GHS1.3274.

We continue to encourage shareholders to support the Fund with their contributions through the varied channels provided.

As at the end of December 2021, the Fund posted a year-to-date return of 14.29% as against a bench mark yield of the weighted average of GSE-CI, and 1-year Treasury note of 32.80%. This was a on the back of a bull market on the Ghana Stock Exchange, which saw the GSE Composite Index growing at 2,789.34 points translating into a year-to-date (YTD) return of 43.66%.

CLOSING REMARKS

Despite uncertainty surrounding global economic growth, increased economic activity is likely to drive up demand contributing to improvement in the domestic economy.

Inflation is expected to return to the medium-term target band, however, continued rise in food prices and energy cost could pose upside risk to the outlook.

The fixed income market is geared to grow and develop on the back of the Government's effort to raise funds to support the budget and increased capacity of local investors.

We also anticipate a slowing growth in the equity market as funds move from the equity market to the fixed income market as rates may rise.

We, however, are well placed to continue to see growth in the Fund and I am assuring shareholders that we will continue to monitor and provide oversight to ensure a continuous growth in shareholder value.

MR. ISAAC TETTEY
(BOARD CHAIRMAN)

FUND MANAGER'S REPORT

ECONOMIC REVIEW

The Global Economy

The world's economic recovery faced significant setbacks from the omicron variant of the Corona Virus, causing persistent labor market challenges, supply-chain disruptions and rising inflationary pressures for policy makers globally.

The global economic output which was projected to expand by 6.1 percent for the year 2021 by the IMF, experienced a contraction to 5.9 percent for 2021.

The recovery in 2021 as against 2020, was underpinned by strong consumer spending and uptick in investments.

However, the growth momentum especially in China, the United States and the Eurozone area was subdued considerably by the end of 2021, as the effects of monetary and fiscal stimuli began to ease leading to rising inflationary pressures in many economies posing additional risks to recovery.

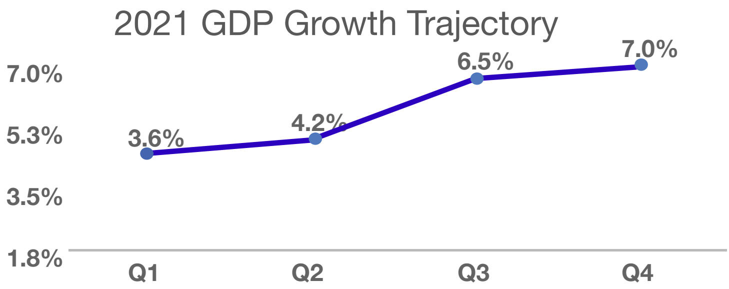
THE LOCAL ECONOMY - HIGHLIGHTS OF KEY ECONOMIC INDICATORS

GROSS DOMESTIC PRODUCT (GDP)

Ghana's economy expanded by 5.4 percent in 2021, a five percentage points higher than the 0.4 percent recorded in the year 2020, a period that the COVID-19 pandemic brought the global economy to a standstill.

Non-oil GDP growth stood at 6.9%. The strong growth rate was largely driven by the Services sector, particularly the ICT sub-sector (33.1%) and the Agriculture sector, such as Fishing (13.4%).

Overall, the Services sector recorded the highest GDP growth rate of 9.4 percent in 2021.



SOURCE: Bank of Ghana, IMF, Ghana Statistical Service

Consumer Price Inflation (CPI)

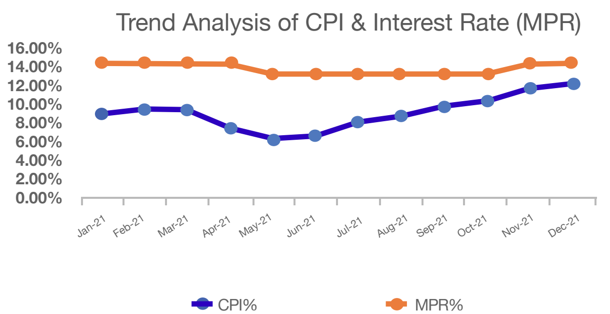
Ghana's headline inflation averaged 7.8% in the first half of 2021, ending the year 2021 at a full year average of approximately 10%, on the back of hikes to exchange rate, food and non-food prices.

General price levels increased to 12.6% in December 2021, from 10.4% in December 2020, representing the highest rate of annual inflation since the re-basing of the Consumer Price Index (CPI) basket in 2019.

Food inflation in December 2021 was 12.8%, compared to 14.1% in December 2020. Non-food inflation rose to 12.5 per cent, from 7.7%, compared to the same period.

Interest Rates

The Monetary Policy Committee of the Central bank raised its benchmark rate by 100 bps to 14.5% at its last meeting in 2021, against market expectations of 13.5% after easing it by 100bps at their 3rd meeting and staying it consecutively in the 4th and 5th meetings.

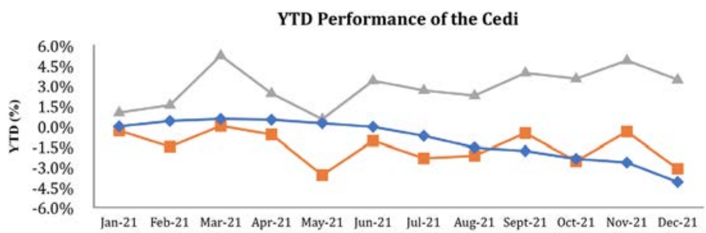


The inflation rate over the year 2020

EXCHANGE RATE

The local currency depreciated by 4.1percent and 3.1percent against the US dollar and the British pound respectively in 2021 as compared to a 3.9percent and 7.1percent respectively in 2020 on the interbank currency market.

Against the Euro, the Ghana cedi appreciated by 3.5 percent in 2021, compared to a depreciation of 12.1percent in 2020. The relative stability of the Ghana cedi in 2021 was on the back of a strong reserve position, which enabled the Central Bank to effectively support seasonal demand for foreign exchange in a bid to manage excessive volatilities in the currency markets.



SOURCE: Bank of Ghana

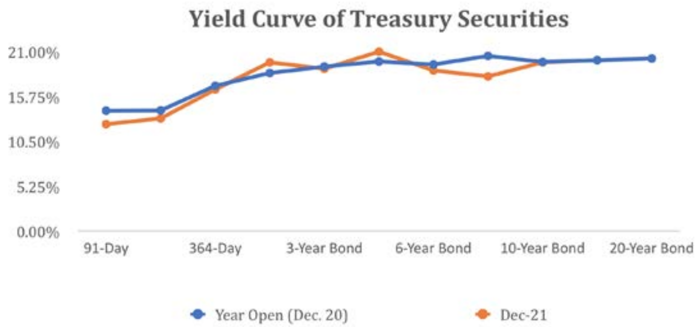
FIXED INCOME MARKET IN 2021

Interest rates on the money market recorded mixed returns in the year under review.

Yields on the 91and 182-day Treasury bills trended downwards to 12.51percent and 13.19percent, respectively, in December 2021, compared to 14.09 percent and 14.12 percent recorded in December 2020 respectively.

Likewise, the rate on the 364-day Treasury bill declined marginally to 16.57percent from 17.00percent over the same period in comparison.

Rates on the 2-year and 5-year bonds increased to 19.75percent and 21percent, respectively, from 18.50percent and 19.85percent while rates on 3-year, 6-year, 7-year and 10-year bonds dipped to 19percent, 18.80percent, 18.10percent and 19.75percent respectively.



SOURCE: Bank of Ghana

EQUITY MARKET IN 2021

The equity market recorded an impressive turnout in 2021, a rebound from losses recorded in the previous year lifted by upbeat earnings performance of listed stocks in the Financial, Food & Brewery, Agric, Distribution and IT sub-sectors of the local bourse.

The GSE Composite Index (GSE-CI) ended the year at 2,789.34 points representing a 43.66percent gain to investors. While the GSE-Financial Stocks Index (GSE-FSI) closed at 2,151.85 points, a gain of 20.70percent at the year's closing bell.

The total market capitalization closed the year at GH¢64.5 billion.

The GSE Composite Index (GSE-CI) ended the year at 2,789.34 points

GHANA STOCK MARKET PERFORMANCE

GSE Stock Indices/Capitalization	Dec. 2021	YTD Change	Dec. 2020	YTD Change
GSE Composite Index (GSC CI)	2,789.34	43.66%	1,941.59	-13.98%
GSE Financial Stock Index (GSE FI)	2,151.85	20.70%	1,782.76	-11.73%
Market Capitalization (GH₵'M)	64,495.20	18.61%	54,374.86	-4.25%

SOURCE: Ghana Stock Exchange

PORTFOLIO REPORT
FUND REVIEW

INVESTMENT OBJECTIVE

The Fund seeks to provide investors with income and capital growth to meet their medium to long-term investment objectives while ensuring liquidity and capital preservation

INVESTMENT STRATEGY

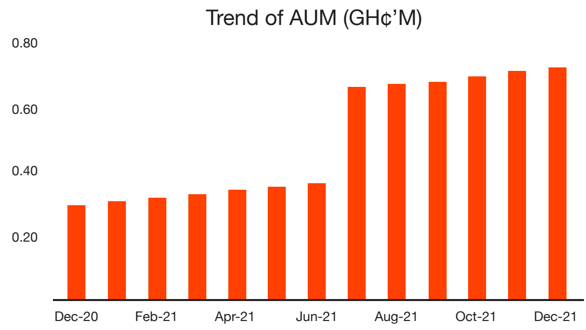
The Elite Fund invests in fixed income securities, equities, and alternative investments. These include but not limited to treasury bills and notes, commercial papers, banker's acceptances, certificates of deposits, bonds, listed and non-listed equities, and other alternative investments issued by reputable institutions across the globe.

FUND DETAILS

Fund Type	**Open End**
Risk Level	Medium-High
Launch Date	September 25, 2019
Fund Manager	First Finance Company
Custodian	Republic Bank
Auditor	John Kay & CO.
Solicitor	Mr. Philip Edem Kutsienyo Esq.
Front-end/Back-end Loading	No front-end load. Back-end load applies to funds redeemed the first 3 years of investment.
Fund Category	Balanced Fund
Listing	None
Valuation Days	Monday – Friday
Management Fee	2.5% p.a.
Administration Fee	1.50%

Assets Under Management

At the end of the year 2021, the fund's total Assets under Management (AUM) stood at GH¢0.73 million, representing 142% growth compared to the GH¢0.30million recorded for the year 2020.



Fund price and Returns

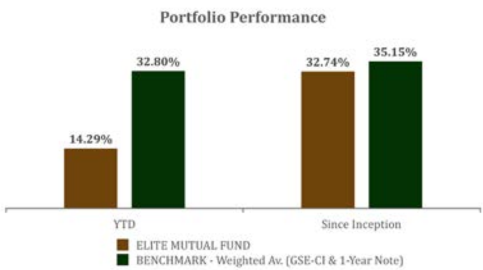
Shareholder's value appreciated as price per share at the end 2021 stood at GH¢1.3274 from the price per share of GH¢1.1614 recorded in 2020; translating to a year-to-date return of 14.29percent.

Cumulatively from inception, the fund posted a return of 32.74percent which compares favorably to the benchmark return of 35.15percent by year end 2021.

Monthly Performance (%)

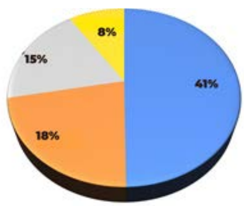
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov*	Dec	YTD
2019											0.66	1.12	1.79
2020	0.79	0.92	1.20	0.96	2.20	0.06	1.22	1.45	1.09	1.06	1.19	1.31	14.06
2021	0.69	1.08	1.10	1.22	1.33	1.21	0.98	0.95	1.27	1.11	1.75	0.75	14.29

**Fund lunched 04-Nov-19*



Portfolio Composition

The Elite Fund is a balanced fund investing asset classes across the fixed income and the equity market.



Top Holdings

- Cocoa Bill
- GoG 364-DAY Bill
- GoG 2YR Notes
- GoG 3YR Bonds

Outlook/Investment Strategy for 2022

Ghana's economy is projected to remain relatively strong over the medium term, buoyed by higher commodity prices, higher revenue for key exports and strong domestic demand.

GDP growth is expected to be broad-based led by agriculture and services sectors and is projected to point to 5.5percent by year end 2022 and average 5.3percent over 2022 according to the Word Bank.

The fund manager will continue to take strategic positions in value stocks with high and consistent dividend payout to provide liquidity to the fund.

We shall constantly review the portfolio structure in view of current trends in the market.

Joseph Oturoku
Portfolio Manager

REPORT OF THE BOARD OF DIRECTORS

In accordance with section 136 of the Companies Act, 2019 (Act 992), the directors have the pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2021.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position as at 31 December 2021, the statement of profit or loss for the year ended, statement of changes in equity for the year ended, statement of movement in net assets for the year ended, statement of cash flows for the year ended and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 2019 (Act 992) of Ghana and Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695). The directors' responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, making accounting estimates that are reasonable in the circumstances. The directors have made an assessment of the company's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

FINANCIAL RESULT AND DIVIDEND

The results for the year are set out in the financial statements from pages 8-13. The Fund does not distribute dividend. All income earned are reinvested. Shareholders should be aware that the mutual fund aims to achieve capital growth and as such income is reinvested to take advantage of the effects of compounding.

Total investment as at 31 December 2022 is made up as follows:

	GH¢	Percentage %
Equity Investments	54,970	8
Collective Investments Scheme	68,302	10
Government Bonds	473,527	65
Money Market Securities	111,598	15
Cash	17,977	2
Total Investments	**726,374**	**100**

NATURE OF BUSINESS

Elite Mutual Fund plc is a company registered and domiciled in Ghana. It is licensed by the Securities and Exchange Commission of Ghana to operate as an authorized mutual fund.

Elite Mutual Fund Plc ("The Fund") is an open-end mutual fund which invests primarily in equity securities listed on the Ghana Stock Exchange (GSE), fixed income securities and alternative investments.

The Fund is targeted at middle income earners who want to invest on monthly basis in order to meet education and retirement needs and other medium to long term objectives such as home acquisition, home improvements and vacation.

REPORT OF THE BOARD OF DIRECTORS
CONTD.

INTEREST REGISTER

During the year under review, no director had any interest in contracts and proposed contracts with the company, hence there were no entries recorded in the Interest Register as required by sections 194(6), 195(1)(a) and the 196 of the Companies Act, (Act 992).

AUDITOR'S REMUNERATION

In accordance with Section 140 of the Companies Act, 2019 (Act 992), Messrs John Kay & Co. agreed with the directors to charge a fee inclusive of VAT, Covid levy, NHIL and Get Fund amounting to GH¢7,155. The Fund Manager(First Finance Company Limited) decided through a board resolution to bear the cost of the Audit fees of the fund and does not have the intension to recover the expenses incurred in the future

CORPORATE SOCIAL RESPONSIBILITY

The company did not contribute to corporate social responsibility during the year under review.

BUILDING THE CAPACITY OF DIRECTORS

The directors did not engage in any training on corporate governance.

APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the company as indicated above were approved by the Board of Directors on

10 June 2022
....

and are signed on its behalf by:

Mr. Isaac Tettey
Chairman

Dr. Victor Baah Danquah
Director

JK John Kay & Co.
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Independent Auditors' Report

To the members of Elite Mutual Fund PLC

Opinion

We have audited the accompanying financial statements of Elite Mutual Fund plc, which comprise the statement of financial position as at 31 December 2021, the statement of profit or loss for year ended, statement of changes in equity for the year ended, statement of movement in net assets for the year ended, statement of cash flows for the year ended and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 14-33.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Elite Mutual Fund plc as at 31 December 2021, Fund's financial performance and its movement in net assets for the year ended in accordance with International Financial Reporting Standards (IFRS)

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and have fulfilled our other ethical responsibilities in accordance with the code.

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

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with International

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Independent Auditors' Report

CONTD.

Financial Reporting Standards (IFRS) and the requirements of the Companies Act 2019, (Act 992) of Ghana, Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is

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INDEPENDENT AUDITORS' REPORT
CONTD.

sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit 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 Company's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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INDEPENDENT AUDITORS' REPORT
CONTD.

KEY AUDIT MATTERS

In accordance with ISAs, this part of our report is intended to describe the matters communicated with those charged with governance that we have determined, in our professional judgement, were most significant in the audit of the financial statements.

We have determined that, there are no matters to report under key audit matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992) of Ghana.

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 accounts have been kept by the Company so far as it appears from our examination of those books.

The engagement partner on the audit resulting in this independent auditor's report is John Armstrong Yao Klinogo **(ICAG/P/1116):**

John Kay & Co

For and on behalf of John Kay & Co.
(ICAG/F/2021/128)
Chartered Accountants
Accra.

10 June

2022

Financial Statements

Statement of Financial Assets as at 31 Dec 2021

Equity Investments Net Assets	Shares	Price Per GH¢	Market Value GH¢	Percentage of Net Assets GH¢ %
GCB Bank	2,500	5.24	13,100	2
EGL	5,776	2.79	16,115	2
TOTAL	2,340	5.02	11,747	2
MTN GHANA	7,800	1.11	8,658	1
EGH	704	7.60	5,350	1
			54,970	**8**

Collective Investments Scheme	Shares	Price Per GH¢	Market Value GH¢	Percentage of Net Assets GH¢ %
Crystal Wealth Fund	33,068	2.0655	68,302	10
			68,302	**10**

Fixed Interest Securities

Amortised Cost

Government Bonds	473,527	68
Money Market Securities	111,598	16
	585,125	**84**
Total Investment Securities	708,397	102
Total Liability	(8,421)	(2)
	699,976	**100**

FINANCIAL STATEMENTS
CONTD.

Statement of Financial Position
as at 31 Dec 2021

Assets	Note(s)	2021 GH¢	2020 GH¢
Financial assets at amortised cost	6	585,125	260,299
Financial assets at fair value through profit or loss	7	123,272	10,125
Cash and cash equivalent	8	17,977	25,007
		726,374	**295,431**

Represented By:

Members' fund	9	717,953	287,612
Payables	10	8,421	7,819
Total Members' Fund and Liabilities		**726,374**	**295,431**

Mr. Isaac Tettey
Chairman

Dr. Victor Baah-Danquah
Chairman

Statement of Profit or Loss for the Year Ended 31 December 2021

Revenue	Notes	2021 GH¢	2020 GH¢
Interest Income	11	83,111	53,584
Total Revenue		**83,111**	**53,584**
Expenses			
General Expenses	12	(23,231)	(23,230)
Gain /(loss) on Investment at FVTP&L		14,955	(2,125)
Total operating expenses		**(8,266)**	**(25,355)**
Operating Profit		74,845	28,229
Increase in net assets available for benefits		**74,845**	**28,229**

Statement of Changes In Equity For the Year Ended 31 December 2021

31 December 2021	Capital Transactions GH¢	Investments GH¢	Total GH¢
At 1 January	259,383	28,229	287,612
Net Income from operations	-	74,845	74,845
Share Issue	388,325	-	388,325
Shares Redemption	(32,829)	-	(32,829)
At 31 December	**614,879**	**103,074**	**717,953**

31 December 2020	Capital Transactions GH¢	Investments GH¢	Total GH¢
At 1 January	259,383	28,229	287,612
Net Income from operations	-	74,845	74,845
Share Issue	388,325	-	388,325
Shares Redemption	(32,829)	-	(32,829)
At 31 December	**614,879**	**103,074**	**717,953**

STATEMENT OF MOVEMENTS IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021

Changes in net assets from operations	**2021 GH¢**	**2020 GH¢**
Change In Net Investment Income	74,845	28,229
Net change in net assets from operations	**74,845**	**28,229**
Change in net assets from capital transactions transactions		
Proceeds from Issue of Shares	388,325	293,779
Share Redemption	(32,829)	(34,396)
Net change in net assets from capital transactions	355,496	259,383
Net additions to net assets	**430,341**	**287,612**
Analysis of changes in net assets for the year		
At 1 January	287,612	
Net additions to net assets	430,341	287,612
At 30 June	**717,953**	**287,612**

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

Cashflow from operating activities	2021 GH¢	2020 GH¢
Net Investment Income	74,845	28,229
Adjusted for:		
Interest receivable	**(33,829)**	**(9,181)**
Net realised loss on investment	**(14,955)**	**2,125**
	26,061	21,173
Changes in:		
Liabilities	602	7,819
Net cashflow from operating activities	**26,663**	**28,992**
Cashflow from investing activities		
Purchase of financial assets	(870,577)	(641,874)
Proceeds from matured financial assets	481,388	378,124
Net cashflow from investing activities	**(389,189)**	**(263,750)**
Cashflow from financing activities		
Proceeds from issuance of units	388,325	293,779
Amount paid on redemption of units	(32,829)	(34,396)
Net cashflow from financing activities	**355,496**	**259,383**
Net increase (decrease) in cash and cash equivalent	**(7,030)**	**24,625**
At 1 January	25,007	382
Net additions to net assets	(7,030)	24,625
At 31 December	**17,977**	**25,007**

NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

Elite Mutual Fund Plc is a mutual fund investment company whose primary objective is to obtain contributions from members and invest same for their benefit.

Elite Mutual Fund Plc is a limited liability company and is incorporated and domiciled in the Republic of Ghana.

The address and registered office of the company can be found on page 2 of the financial statements.

The Fund was established in 9 July 2018 and operates in accordance with the Unit Trust and Mutual Fund Regulation (L.I.1695). The Fund shall be marketed as "fixed income fund", which means it will invest primarily in fixed income securities to achieve its investment objective.

The investment activities shall be managed by First Finance Company Limited.

2. BASIS OF ACCOUNTING

(a) Basis of preparation

These financial statements have been prepared in accordance with the Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695) and comply with the International Financial Reporting Standards (IFRS).

(b) Functional and presentation currency

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

(c) Use of estimates and judgement

In preparing these financial statements, the mutual 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.

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3. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Investments income recognition

Interest income, including interest income from non-derivative financial assets at Fair value through profit or loss (FVTPL), are 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) Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(i) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of Financial Assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

• the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

• the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

• the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and

Notes to the Financial Statements
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• the Company may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

a. Amortised cost and effective interest method

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. For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), 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) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a creditadjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset.

If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Company recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the "finance income – interest income" line item.

b. Debt instruments classified as at FVTOCI

Corporate bonds held by the Company are classified as at FVTOCI. Fair value is determined in the manner described in note 3(d)iii. The corporate bonds are initially measured at fair value plus transaction costs. Subsequently, changes in the carrying amount of these corporate bonds as a result of foreign exchange gains and losses, impairment gains or losses, and interest income calculated using the effective interest method are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these corporate bonds had been measured at amortised cost.

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All other changes in the carrying amount of these corporate bonds are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When these corporate bonds are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

c. Equity instruments designated as at FVTOCI

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

A financial asset is held for trading if:

• it has been acquired principally for the purpose of selling it in the near term; or

• on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has evidence of a recent actual pattern of short-term profit-taking; or

• it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not to be reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'finance income' line item in profit or loss.

The Company has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of IFRS 9.

d. Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

• Investments in equity instruments are classified as at FVTPL, unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

• Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in note 3(d)iii

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a

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foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period, specifically;

• for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item;

• for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the 'other gains and losses' line item. Other exchange differences are recognised in other comprehensive income in the investments revaluation reserve;

• for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item; and

• for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve. See hedge accounting policy regarding the recognition of exchange differences where the foreign currency risk.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

i. Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core opera-

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tions.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

• an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

• significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;

• existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

• an actual or expected significant deterioration in the operating results of the debtor;

• significant increases in credit risk on other financial instruments of the same debtor;

• an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

1. The financial instrument has a low risk of default,

2. The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and

3. Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.
For financial guarantee contracts, the date that the Company becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Company considers the changes in the risk that the specified debtor will default on the contract.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria is capable of identifying significant increase in credit risk before the amount becomes past due.

ii. Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

• when there is a breach of financial covenants by the debtor; or

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• information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company).

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

iii. Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

1. significant financial difficulty of the issuer or the borrower;

2. a breach of contract, such as a default or past due event;

3. the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

4. it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

5. the disappearance of an active market for that financial asset because of financial difficulties.

iv. Write-off policy

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

v. Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IAS 17 Leases.

For a financial guarantee contract, as the Company is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Company expects to receive from the hold-

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er, the debtor or any other party. If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.
On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an

investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

(ii) Financial liabilities and equity

- Classification as debt or equity.

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Compound instruments

The component parts of convertible loan notes issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing

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market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium/other equity.

Where the conversion option remains unexercised at the maturity date of the convertible loan note, the balance recognised in equity will be transferred to retained profits/other equity. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity.

Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible loan notes using the effective interest method.

i. Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Company, are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

• it has been acquired principally for the purpose of repurchasing it in the near term; or

• on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

• it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

• the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

• it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship (see Hedge accounting policy). The net gain or loss recognised in profit or loss incorporates any interest

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paid on the financial liability and is included in the 'other gains and losses' line item in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Company that are designated by the Company as at FVTPL are recognised in profit or loss. Fair value is determined in the manner described in note 3(d)iii.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (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 financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.
Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

• the amount of the loss allowance determined in accordance with IFRS 9 (see financial assets); and

• the amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'other gains and losses' line item in profit or loss for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for

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financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.
When the Company exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Company accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.
If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.

(iii) Financial Instrument Fair Valuation

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under IFRS 13 are described as follows:

Level 1:- Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Scheme has the ability to access.

Level 2:- Inputs to the valuation methodology include:

• quoted prices for similar assets or liabilities in active markets;

• quoted prices for identical or similar assets or liabilities in inactive markets;

• inputs other than quoted prices that are observable for the asset or liability;

• inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3:-Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

(e) Derivative Financial Statements and Hedging Activities

Derivatives are initially recognised at fair value on the date that a derivative contract is entered into, and are subsequently remeasured at their fair value at each reporting date. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Company uses foreign currency forward exchange contracts to limit its exposure to foreign exchange risk on highly probable forecast foreign currency sales transactions. The Company designates these derivatives as hedges – that is, a hedge of foreign exchange risk associated with highly probably forecast sales transactions.

The Company designates and documents, at the inception of a hedging transaction, the hedging relationship so that the risk being hedged, the hedged item and the hedging instrument are clearly identified and the risk in the hedged item is the risk being

NOTES TO THE FINANCIAL STATEMENTS
CONTD.

hedged with the hedging instrument.
Hedge accounting is only applied when the Company expects the derivative financial instrument to be highly effective in offsetting the designated hedged foreign currency risk associated with the hedged item.

The full fair value of a hedging derivative is classified as a non-current asset or liability where the remaining maturity of the hedged item is more than 12 months, and as a current asset or liability where the remaining maturity of the hedged item is less than 12 months.

The effective portion of changes in the fair value of derivatives that are designated and qualify as hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within 'other gains/(losses) – net'.
Amounts recognised in other comprehensive income are reclassified to profit or loss in the periods when the forecast sales take place and are included within 'other gains/(losses) – net'.

When a foreign currency forward exchange contract expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction ultimately affects profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognised in other comprehensive income is immediately transferred to profit or loss within 'other gains/(losses) – net'.

(f) Foreign Currency

Transactions in foreign currencies during the period are converted into cedis at exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into cedis at exchange rates ruling at the financial year-end. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into cedis at the exchange rates at the date on which the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss as net foreign exchange losses, except for those arising on financial instruments at FVTPL, which are recognised as a component of net gains from financial instruments at FVTPL.

(g) Transfer values

Transfer values represent the capital sums paid to and from the Unit Trusts on the basis of when the member liability is accepted or discharged.

(h) 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 Unit Trust in the management of short term commitment, other than cash collateral provided in respect of derivatives and security borrowing transactions

(i) Fees and commission

Fees and commissions expenses are recognised in profit or loss as the related services are performed.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Fund's accounting policies, which are described in note 3, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period,

NOTES TO THE FINANCIAL STATEMENTS
CONTD.

or in the period of the revision and future periods if the revision affects both current and future periods.

5. KEY CONTRACTORS

a. Fund Managers

The Directors of the Fund appointed First Finance Company Limited, an investment management company incorporated in Ghana and duly licensed by the Security and Exchange Commission of Ghana to implement the investment strategy and objectives as stated in the Fund's investment management policy manual. Under that investment management agreement, First Finance Company Limited receives a management fee at annual rate of 2.5% of the net asset value attributable to members of the Fund. The management fees incurred during the year amounted to GH¢12,281.

Included in the payables as at 31 December 2021 were fund management fees payable of GH¢4,438.

a. Fund Custodians

The Directors of the Fund appointed Republic Bank (Ghana) Limited, Custody Services a Limited Liability Company incorporated in Ghana and duly licensed by Security and Exchange Commission of Ghana, to provide custody services as prescribed in the Fund's policy manual.

Under the custody agreement, the Custodian receives a custodian fee at an annual rate of 0.24% of the net asset value attributable to members of the Fund. The Custodian fees charged during the year amounted to GH¢1,081.

There were no payables as at 31 December 2021 for custodian fees.

6. FINANCIAL ASSETS AT AMORTISED COST

	2021 Gh¢	2020 Gh¢
Government Bonds	473,527	260,181
Money Market Securities	111,598	118
	585,125	**260,299**

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	2021 Gh¢	2020 Gh¢
Equity Investments	54,970	10,125
Collective Investments Scheme	68,302	10,125
	123,272	**10,125**

8 CASH AND CASH EQUIVALENTS

	2021Gh¢	2020 Gh¢
Cash and bank balances	17,977	25,007
	17,977	**25,007**

NOTES TO THE FINANCIAL STATEMENTS
CONTD.

9. MEMBERS' FUNDS

	2021 Gh¢	2020 Gh¢
Opening balance	287,612	
New Issues	388,325	293,779
Redemptions	(32,829)	(34,396)
Operating Profit	74,845	28,229
	287,612	**287,612**

10. PAYABLE UNDER SERVICE LEVEL AGREEMENTS

	2021 Gh¢	2020 Gh¢
Management fees	686	686
Custody fees	-	45
Audit fees	-	7,088
Redemption payable	3,983	-
	8,421	**7,819**

Notes to the Financial Statements
CONTD.

11. Intereest Income

	2021 Gh¢	2020 Gh¢
Government Bonds	65,505	41,222
Money Market Securities	16,382	12,362
Credit Interest	415	-
Dividend income	809	-
	83,111	**53,584**

12. General Expenses

	2021 Gh¢	2020 Gh¢
Management fees	12,281	6,761
Custody fees	1,081	707
Audit fees	-	7,088
Cost of Securities	1,031	6,271
Bank Charges	1,349	2,195
Commissions and Levies	479	208
Board expenses	7,000	-
	23,221	**23,230**

NOTES TO THE FINANCIAL STATEMENTS
CONTD.

13. FINANCIAL INSTRUMENTS

Analysis of changes in fair value of financial instrument through profit or loss

2021	Balance 01/1/21 Gh¢	Purchases GH¢	Sales GH¢	Accrued Interest GH¢	Change in fair value GH¢	Value 31/12/21 GH¢
Equities	10,125	35,192	-	-	9,653	54,970
C.I.S	-	63,000	-	-	5,302	68,302
GOG Bonds	260,181	560,088	(375,181)	28,439	-	473,527
Money Market	118	212,297	(106,207)	5,390	-	111,598
	270,424	**870,577**	**481,388**	**33,829**	**14,955**	**708,397**

2020	Balance 01/1/20 Gh¢	Purchases GH¢	Sales GH¢	Accrued Interest GH¢	Change in fair value GH¢	Value 31/12/20 GH¢
Equities	-	12,750	-	-	(2,625)	10,125
GOG Bonds	-	420,876	(169,876)	9,181	-	260,181
Money Market	-	208,249	(208,249)	118	-	181
	-	**641,875**	**(378,125)**	**9,181**	**(2,625)**	**270,424**

NOTES TO THE FINANCIAL STATEMENTS
CONTD.

14. TAXATION

Income of approved unit trust scheme or mutual fund is exempt from tax under the income tax act, 2015 (act 896) as amended.
The fund currently withholds taxes on payment made to directors and other service providers.

15. FINANCIAL RISK MANAGEMENT

(a). Asset/Portfolio/Credit risk

Credit risk is the risk that counterparties (i.e. financial institutions and companies) in which the Fund's assets are invested will fail to discharge their obligations or commitments to the Fund, resulting in a financial loss to the Fund.

The Scheme's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meets the standards set out in the SEC guidelines and the Fund's investment policy statement.

(b). Liquidity risk

Liquidity risk is the risk that the fund either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due. The Scheme's approach to managing liquidity is to ensure that it will maintain adequate liquidity in the form of cash and very liquid instruments to meet its liabilities (including benefits) when due.

NOTES TO THE FINANCIAL STATEMENTS
CONTD.

The following are contractual maturities of financial asset
31 December 2021

Financial Assets	3 Months or less (GH¢)	4-6 Months or less (GH¢)
Government Bonds	244,145	229,382
Money Market securities	33,118	78,480
	277,263	**307,862**

The following are contractual maturities of financial Liabilities
31 December 2021

Financial Liabilities	3 Months or Less (GH¢)
Administrative Expenses payable	8,421
Total	**8,421**

(c). Fair value of financial assets and liabilities

Fair values are based on discounted cash flows using a discount rate based upon the borrowing rate that the Directors expect would be available to the Company at the balance sheet date.

The fair values of the Company's financial assets and liabilities approximate the respective carrying amounts.

The fair value hierarchy is as follows:

• Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

• Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly and

• Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The fair values of the Company's investments at FVTPL and FVTOCI approximates its carrying amounts.

(d) Market risk

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. This systematic risk cannot be mitigated through diversification.

(e) Equity Price risk

Listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Scheme's policy over equity price risk is to minimise its exposure to equities and only deal with equities that meets the standards set out in the SEC guidelines and the Scheme's investment policy statement. Keen attention is paid to the equity market to realize capital gains on equity securities.

(f) Interest Rate risk

Interest 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 investment managers advise the Trustees on the appropriate balance of the portfolio between equity, fixed rate interest, and variable rate interest investments. The scheme uses duration targeting as a means of mitigating the effects of the risk. The target duration is regularly reviewed by the Trust Board. For some of the bonds with issuers other than the Government of Ghana, investments are placed with a floating rate to hedge against this risk.

(g) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associ-

NOTES TO THE FINANCIAL STATEMENTS
CONTD.

ated with the Fund's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of Fund behaviour. Operational risks arise from all of the Fund's operations and are faced by all pension schemes.

The Scheme's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Scheme's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to the administrator. This responsibility is supported by the development of following policies and standards;

- governing rules and trust deed;
- investment policy statement;
- requirements for the reporting of non-compliance with regulatory and other legal requirements;
- training and professional development;
- ethical and business standards;
- risk mitigation, including insurance where this is effective.

Compliance with the Fund governing rules is supported by a programme of annual reviews undertaken by the external auditor. The results of these reviews are discussed with Directors.

16. EVENTS AFTER REPORTING PERIOD

There were no events after the reporting period.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statement were approved by the directors of the Fund and Authorised for issue on **10 June 2021.**

CUSTODIANS REPORT

Republic Bank (Ghana) PLC
Head Office

REPORT OF THE CUSTODIAN

The Board of Trustees
Elite Mutual Fund Limited
No. 63
Ring Road Central
Accra.

REPORT OF THE CUSTODIANS TO THE SHAREHOLDERS OF ELITE MUTUAL FUND

Republic Bank Custody Services, the custodian of Elite Mutual Fund Limited, confirms that all investment holdings for the Fund as at December 31, 2021, were in the custody of the Bank and summarised as per the attached report.

Yours faithfully,

AUDREY SMITH DADZIE
MANAGER, CUSTODY SERVICES

35 Sixth Avenue, North Ridge, Accra
P.O.Box CT 4603, Cantonments, Accra, Ghana. +233 (0) 302 242090-4/+233 (0) 302 429555
email@republicghana.com. www.republicghana.com

Custodians Report

Republic Bank Ghana Ltd.
P.O. Box CT 4603, ACCRA

Republic Bank (Ghana) Limited

Portfolio Valuation

1/18/2022 5:18:04 PM

Account Code : SKP151-EMF **Account Name** : ELITE MUTUAL FUND PLC **Report Date** : 31/Dec/2021
Mailing Address : HSE NO 63 RING ROAD CENTRAL ACCRA **Reported in GHS**

Security	Holdings	Book Cost GHS	Int Rate	Purchase Date	Accrual Days	Accrued Interest	Market Price	Price Ccy	Market Value GHS	% Total Mkt Value
Distribution										
Total Petroleum Ghana Limited	2,340.00	9,995.09					5.02	GHS	11,746.80	1.64
	2,340.00	9,995.09							11,746.80	1.64
Finance										
Ecobank Ghana Limited	704.00	5,226.57					7.60	GHS	5,350.40	0.75
Ghana Commercial Bank	2,500.00	12,458.26					5.24	GHS	13,100.00	1.83
	3,204.00	17,684.83							18,450.40	2.58
Insurance										
Enterprise Group Ltd.	5,776.00	10,469.59					2.79	GHS	16,115.04	2.25
Mtn Ghana Limited	7,800.00	9,995.07					1.11	GHS	8,658.00	1.21
	13,576.00	20,464.66							24,773.04	3.46
Total Equities	19,120.00	48,144.58							54,970.24	7.68
Security	**Holdings**	**Book Cost GHS**					**Market Price**	**Price Ccy**	**Market Value GHS**	**% Total Mkt Value**
Exchange Traded Funds										
CRYSTAL WEALTH FUND	33,067.82	63,000.00					2.0655	GHS	68,301.59	8.83
Total Funds	33,067.82	63,000.00							68,301.59	8.83
Security	**Holdings**	**Book Cost GHS**	**Int Rate**	**Purchase Date**	**Accrual Days**	**Accrued Interest**	**Market Price**	**Price Ccy**	**Market Value GHS**	**% Total Mkt Value**
Govt Debt-Notes And Bonds										
6 YR GOG BOND AT 19.50PER DUE 13.07.2026	53,492.00	54,999.30	19.50	09/Nov/2021	165	4,728.31	1.09	GHS	58,220.31	8.12
3 YR GOG BOND AT 19.00PER DUE 18.09.2023	25,000.00	25,000.00	19.00	23/Sep/2020	102	1,331.04	1.05	GHS	26,304.95	3.67
2 YR GOG NOTE AT 18.50PER DUE 03.10.2022	50,000.00	50,000.00	18.50	07/Oct/2020	88	2,236.26	1.04	GHS	52,185.44	7.28
2 YEAR GOG NOTE AT 17.25 DUE 31.07.2023	180,000.00	180,000.00	17.25	02/Aug/2021	151	12,880.63	1.07	GHS	192,710.04	26.9
6 YR GOG BOND AT 18.80PER DUE 06.09.2027	45,000.00	45,000.00	18.80	13/Sep/2021	109	2,533.35	1.06	GHS	47,486.87	6.63
2 YEAR GOG NOTE AT 20.00PER DUE 06.11.2023	49,810.00	49,993.14	20.00	12/Nov/2021	53	1,450.51	1.03	GHS	51,151.04	7.15
	403,302.00	404,992.44				25,160.11			428,058.65	59.75
LOCAL GOV'T & STATUTORY AGENCY SECURITY										
182 DAY COCOA BILL AT 17PCT DUE 06.01.2022	23,680.00	21,786.00	16.00	09/Jul/2021	175	1,811.03	1.00	GHS	23,597.03	3.29
182 DAY COCOA BILL AT 17.10PCT DUE 08.02.2022	21,727.00	20,000.00	15.90	11/Aug/2021	142	1,337.95	0.98	GHS	21,337.95	2.98
	45,407.00	41,786.00							44,934.98	6.27
Total Bonds	448,709.00	446,778.44							472,993.63	66.02
Security	**Holdings**	**Book Cost GHS**	**Int Rate**	**Purchase Date**	**Accrual Days**	**Accrued Interest**			**Market Value GHS**	**% Total Mkt Value**
Fixed Deposits										
365 DAY DALEX FD AT 20 PER DUE 16.07.2022	32,991.78	32,991.78	20.00	16/Jul/2021	7	126.54			33,118.32	4.78
365 DAY DALEX FD AT 20 PER DUE 16.07.2022	31,421.10	31,421.10	20.00	16/Jul/2021	168	2,892.46			34,313.56	4.78
365 DAY LETSHEGO FD AT 19PER DUE 14.09.2022	41,795.00	41,795.00	19.00	14/Sep/2021	108	2,371.44			44,166.44	6.16
Total Deposits	106,207.88	73,216.10							111,598.32	10.94
Security		**Book Cost**					**Market Price**	**Price Ccy**	**Market Value GHS**	**% Total Mkt Value**
Cash										
002-0027448478012 ELITE MUTUAL FUND PLC-TXN		0.00					0.00	GHS	0.00	0
002-0027448478028 ELITE MUTUAL FUND PLC-CALL		12,295.27					12,295.27	GHS	12,295.27	1.72
Total Cash at Bank	0.00	12,295.27							12,295.27	1.72
Total Portfolio	607,104.70	643,434.39							720,159.05	100.00

Summary Report

Assets	Book Cost	Market Value
Bonds	461,778.44	472,993.63
Cash at Bank	12,295.27	12,295.27
Deposits	73,216.10	111,598.32
Equities	48,144.58	54,970.24
Funds	63,000.00	68,301.59
	Total:	720,159.05

------------ End of Report ------------

Coporate Information

Board of Directors	Mr. Isaac Tettey Prof. Anthony Owusu-Ansah Dr. Victor Baah Danquah
Registered Office	63, Ring Road Central Accra - Ghana Email: info@firstfinancecompany.com
Fund Manager	First Finance Company Limited 63, Ring Road Central Accra - Ghana Email: info@firstfinancecompany.com
Custodian	Republic Bank Ghana Limited (formerly HFC Bank) No. 35 Sixth North Ridge Accra - Ghana Email: custodyservice@republicbankghana.com.gh
Auditors	John Kay and Co. 7th Floor, Trust Towers Farrar Avenue P. O. Box 16088 Airport - Accra Email: jkayal@yahoo.com
Solicitors	Mr. Philip Edem Kutsienyo Esq. P. O. Box CO3078, Tema - Ghana Email: edemphilip@gmail.com

DIRECTORS INFORMATION

The Business affairs of the Elite Mutual Fund PLC are managed under the leadership of the Board of Directors of the Fund. The list below captures the names of the Directors, their occupations and other affiliations apart from the Fund.

Name	Other Affiliation	Occupation
Mr. Isaac Tettey	*CAC Pension *Tett Associates Limited	Development Economist, Consultant
Prof. Anthony Owusu-Ansah	*Frahill Consult *The Real Estate Institute Limited *First Finance Company Limited	Senior - Lecturer
Dr. Victor Baah-Danquah	*Urban Health Ghana Limited *First Finance Company Limited *Prestige Pension Trust Limited	Accountant

Mr. Isaac Tettey

Board Chairman

Prof. Anthony Owusu-Ansah

Director

Dr. Victor Baah-Danquah

Director

ELITE MUTUAL FUND PLC

PROXY FORM

I/We ______________________________being a member of the above mentioned company hereby appoint ____as my/our proxy to vote on my/our behalf at the Second Annual General Meeting of the Fund to be held virtually via Zoom on Thursday, 13th October, 2022 at 9:30 am GMT and at any adjournment thereof.
Please indicate an "X" in the boxes provided below how you want to cast your vote.

Resolution	**For**	**Against**	**Abstain**
1. To receive and adopt the Financial Statements of the Company for the year ended 31st December 2021, together with the reports of Directors and the External Auditors.			
2. To authorize the Directors to fix the remuneration of the external Auditors.			
3. To fix the remuneration of the Board of DIrectors.			

Name: /___________________________

Date: /___________________________

Signature /___________________________

Elite Mutual Fund PLC

Elite Mutual Fund PLC

ANNUAL REPORT 2021

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