



TWENTY SEVENTEEN ANNUAL REPORT



How financially prepared are you for emergencies?

In life, emergencies are bound to happen. They could be related to car repairs, health, child care, burglary, home repairs, job loss or even death. Try as we might, we cannot prevent emergencies from happening. However, we can prepare financially towards them by setting up an emergency fund using **DATABANK MONEY MARKET FUND (MFund)**, Ghana's first money market fund. MFund offers you:

- Higher returns than traditional savings accounts
- Easy access to your funds within 24 hours
- Consistent performance
- The option to use your investment as collateral for a loan

Invest wisely.

Invest consistently in MFund today!

Mutual Funds | Treasury Bills | Shares | Pensions | Research | Wealth Management | Institutional Funds

0302 610610
www.databankgroup.com

 **Databank**
Leadership

**DATABANK MONEY
MARKET FUND LIMITED**



Audited Full Year Report
For the year ended December 31, 2017

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

TABLE OF CONTENTS

- 01** Notice of Annual General Meeting
- 02** Chairman's Statement to Shareholders
- 05** Performance Summary
- 06** 3 Myths about Investing in Mutual Funds
- 08** Article: To Save or to Invest?
- 10** Report of the Directors
- 11** Report of the Auditors
- 14** Statement of Comprehensive Income
- 15** Statement of Financial Position
- 16** Statement of Changes in Equity
- 17** Statement of Cash Flows
- 19** Notes to the Financial Statements (Abridged)
- 31** Corporate Information
- 32** Directors' and Officers' Information
- 38** Custodian's Report
- 40** Proxy Form

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of the shareholders of Databank Money Market Fund Limited will be held at the Accra International Conference Centre, Accra, Ghana on Wednesday, July 11, 2018 at 8:30 a.m. for the following purposes:

1. To consider the Directors' Report and the Report of Auditors for the year ended December 31, 2017.
2. To receive and adopt the Financial Statements for the year ended December 31, 2017.
3. To re-elect Directors retiring by rotation.
4. To authorize the Directors to fix the remuneration of Auditors.
5. To approve Directors' Fees.
6. To transact any other business appropriate to be dealt with at any Annual General Meeting.

Dated this 7th day of May, 2018.

BY ORDER OF THE BOARD

Kind regards,
Databank Money Market Fund Limited



Dela Obeng-Sakyi
Board Secretary

A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote in his/her/its stead. A Proxy need not be a member of the Company. The appointment of a Proxy will not prevent a member from subsequently attending and voting at the Meeting in person. A Proxy Form is on page 40, which should be completed and deposited with the Databank Head Office at 61 Barnes Avenue, Adabraka, Accra not later than 3:00 p.m. on Friday July 6, 2018.



CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF DATABANK MONEY MARKET FUND LIMITED

Dear Valued Shareholders,

It is with great pleasure that I welcome you to the 14th Annual General Meeting of Databank Money Market Fund Ltd (MFund). On behalf of the Board, Management and Staff, I would like to thank you for your unwavering trust and support of MFund, which is Ghana's biggest money market fund.

I will commence with a brief review of the global and Ghanaian economy.

Global performance

Global recovery strengthened on the economic front in 2017, evidenced by a continued acceleration of Gross Domestic Product (GDP) growth. The World Economic Outlook recently published by the International Monetary Fund (IMF) estimated the global growth rate at 3.7% in 2017, which was higher than the 2016 growth rate of 3.1%. The pickup in growth has been broad based, with notable positive surprises in Europe and Asia. The Asia region grew by 6.5% in the year under review, and is expected to grow at the same pace in 2018 and 2019. In Europe, growth exceeded 5%, reflecting a favourable external environment, despite tightening

global financial conditions and stronger export demand from the Euro area. Within the African context, growth in Sub-Saharan Africa similarly surged to 2.7% in 2017 from 1.4% recorded the year before.

Ghana's economic developments in 2017

The Ghanaian economy kicked into a higher gear in 2017. Economic activity rebounded, driven by increased prices for the country's key export commodities and the government's commitment to fiscal discipline.

Provisional real GDP growth was at 8.3% in the first nine months of 2017, compared to 3.3% recorded for the same period in 2016.

Inflation developments

Inflation has generally been on a downward trajectory even though a few transitory upticks occurred in the course of the year. Inflation eased from 15.4% in December 2016 to 11.8% in December 2017. Although inflation currently remains above the Bank of Ghana's medium-term target of 8% ($\pm 2\%$), there are strong indications of a further decline to this target in 2018.

Interest rate developments

The Bank of Ghana began easing the Monetary Policy Rate in response to the reduction in core inflation rates. The monetary policy rate was cumulatively reduced by 550 basis points in 2017 to end the year at 20%. The policy rate is expected to be lowered further as inflation gradually declines.

Nominal yields on Treasury securities generally declined through 2017 on the back of the declining inflation, restructuring of public debt, general firming up of economic stability and improved investor sentiments. Interest rates for the 91-day and the 182-day Treasury Bills averaged 14.1% and 14.9%, respectively, in 2017. This represents a year-on-year decline of about 800 basis points and 900 basis points, respectively. Yields on the longer-dated bonds equally declined as a result of the firm and sustained high demand for Government of Ghana (GoG) bonds.

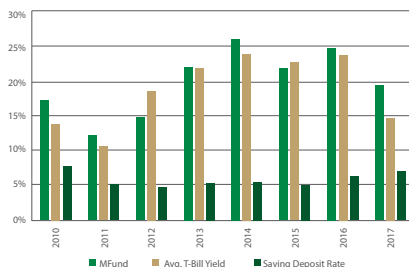
MFund performance

The decline in yields on the short-term sovereign securities pushed down the returns of MFund. That notwithstanding, your Fund posted significant gains in 2017, beating the 91-day T-Bill benchmark rate. MFund closed 2017 at a price of GHC 1.0488 with a return of 20.55%, compared with the average annual yield of 14.11% for the 91-day Treasury Bill.

Additionally, MFund registered a 26.9% increase in its investor base. As at the end of 2017, the Fund had 118,854 shareholders, with over 25,000 new clients coming onboard in the year under review. Assets under Management (AUM) also increased by more than 61% in

2017 to GHC 437.14 million.

Comparative yields on MFund, 91-day Treasury Bill and Savings Rates



Outlook for 2018

The global economy is expected to register an average growth of 3.9% in 2018. The impact of the recently approved U.S. tax relief is expected to further stimulate economic activity, which will be driven mostly by investments in response to the corporate tax reliefs.

Turning to Ghana, the domestic economy is expected to expand at an even stronger pace in 2018, mainly on the back of robust oil and gas production.

The Government's issuance of a US\$ 2.0 billion sovereign bond to meet debt obligations and to help finance the budget deficit is expected to provide additional stimulus to market activity. Foreign currency inflows from this Eurobond are also expected to further cushion the Cedi's stability in 2018.

Inflationary pressures are expected to continue easing through 2018. This is projected to result in a further decline in treasury yields in line with the ongoing monetary easing and lower inflation expectations. Though the expected decline in interest rates could reduce the

returns on fixed-income investments, we remain confident that MFund will continue to exhibit a strong performance in 2018.

Closing remarks

Esteemed shareholders, ladies and gentlemen, the challenges in 2017 may have moderated but 2018 has come with its own peculiar problems. We wish to assure you nonetheless, that we will continue to take every necessary step to safeguard your investments and ensure that MFund continues to grow and yield competitive returns for you.

We wish to express our appreciation to you for keeping faith with us over the years. It is our expectation that together, we will continue to make MFund the preferred investment vehicle to help us achieve financial independence.

Thank you and may God bless us all.



BENJAMIN GOGO

(Chairman)

PERFORMANCE SUMMARY

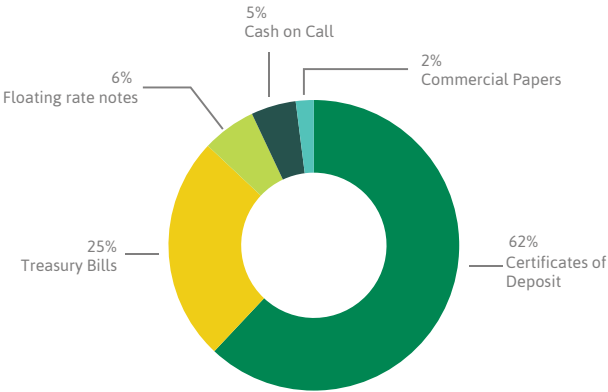
AS AT DECEMBER 31, 2017

	MFund Annualised Yield	Average Savings Rate
All data as at December 31, 2017	20.55%	7.19%

Historical returns	MFund Annualised Yield	Average Yield on 91-Day Tbill	Average Savings Rate
2004	18.77%	17.29%	8.00%
2005	16.86%	15.45%	5.00%
2006	14.47%	10.24%	5.00%
2007	11.99%	9.91%	5.00%
2008	18.00%	17.92%	6.50%
2009	28.06%	25.39%	10.00%
2010	17.23%	13.95%	8.00%
2011	12.18%	10.69%	8.47%
2012	14.81%	18.63%	8.47%
2013	22.11%	21.94%	12.27%
2014	26.31%	23.97%	10.00%
2015	21.94%	22.90%	10.00%
2016	25.00%	22.16%	6.05%
2017	20.55%	14.11%	7.19%*

*Bank of Ghana Statistical Bulletin, December 2017.

2017 Portfolio Mix



3 MYTHS

about investing in mutual funds



1

MYTH: Money market funds are only for short-term investing

REALITY: Yes, money market instruments are typically used for short-term investing. However, this does not mean you cannot hold it for the long term. You can use money market funds to meet both your short-term and long-term needs.

2

MYTH: History always repeats itself

REALITY: Investors tend to look at the historical performance of a mutual fund before deciding to invest. Although past performance may be a good indicator, it does not guarantee the future performance of the fund.

3

MYTH: Investing in mutual funds is similar to investing in the stock market

REALITY: Not all mutual funds invest primarily in stocks. Mutual funds can invest in stocks, treasury securities, government and corporate bonds and much more. This means investors with different risk tolerance levels and time horizons can benefit from investing in mutual funds.



1 Why you should sign up?



2 What you need to get started?



3 How to deposit / top up?



Mutual Funds | Treasury Bills | Shares | Pensions | Research | Wealth Management | Institutional Funds

0302 610610
www.databankgroup.com

 **Databank**
Leadership



To save or to invest?

The dilemma of whether to save or to invest is a common quandary. While related, these two terms refer to very different things. We know that saving is putting money away for future use, while investing is putting your money away to work for you. Certain myths have caused people to identify investing with long-term financial planning, while short-term goals have been tagged to saving. At Databank, we believe your money should work for you always. If you save your money when you really should be investing, you could severely hinder your ability to achieve your financial goal.

Match your options with your objectives

Objectives may vary from wanting to buy a particular item (e.g., appliance or car), to wanting to accomplish a certain dream (e.g., starting a business), to simply wanting to save for the future. Whatever your objective may be, it is the first step that sets you on a path to deciding whether to save or invest. With your eyes fixed on your objectives, you are able to figure out what matters most to you; what you are willing to sacrifice in order to make it happen sooner and what can help you stay the course. Once that is settled, you want to categorize your objectives by short term, medium term and long term in order to rightfully match them with the right savings or investment resources. No matter the kind of investor you are, whether you have a high or low risk appetite, your choice should be the financial solution that gives you the most value for your hard-earned money. It is imperative that your money is working for you at all times.

Let your money work for you

The rate of return you get on your money (even when investing) can make a huge difference in how quickly you reach your financial goal and how much money you need to put away to achieve it. Let's look at a quick example. Imagine you want to buy a car for GHC 30,000 in the next three to five years. The chart below shows the amount you would need to invest monthly depending on the annual rate of return you are getting from a savings account paying 5% per year versus an investment returning 10% or higher.

Monthly investment required to reach GHC 30,000

		Average annual rate of return			
		5.0%	10.0%	15.0%	20.0%
Years	3	775	722	674	630
	4	567	515	469	427
	5	442	391	347	308
	10	194	150	115	88

*This example is for illustrative purposes only and may not match your specific situation.
It also assumes a starting principal of GHC 0.00*

As you can see, the higher the rate of return, the less you need to invest each month to reach your goal. Why then do people choose to save rather than invest? For two important reasons: Preservation of capital and liquidity. These indeed are valid reasons. However, at Databank, we don't believe you need to sacrifice returns in your quest to preserve your capital and enjoy liquidity. There is another option. And that option is Databank Money Market Fund (MFund).

Invest in MFund

Just like a savings account, MFund preserves your capital, gives you liquidity and offers you superior returns compared to a savings account. Let's look at each benefit in more detail.

- 1. Capital preservation.** MFund invests in high-yielding, high-quality money market and fixed-income securities that guarantee your principal and protect your capital.
- 2. Higher returns than a savings account.** In Ghana, the average annual interest rate on a savings account is less than 8% . However, MFund's annual yield in 2015 was 21.94%, 24.97% in 2016 and 20.55% at the end of 2017. That's an annual average of 22.49% over the past three years. In fact, since the Fund was launched in 2004, MFund's average annual yield is 19.62% (as at December 2017). Therefore, whatever goal you're hoping to achieve with your money, MFund will help you get there more quickly than a savings account, without compromising on the safety and accessibility of your investment.
- 3. Easy access to your funds.** We understand the need to be able to access your funds quickly, whether it's for a short-term financial need or an emergency. With MFund, you can access your funds within 1 business day of placing your withdrawal request.

That's not all! MFund is backed by Databank's proven investment management expertise. For over 20 years, Databank has been managing investments for Ghanaians both at home and abroad – that is more than any other investment firm in Ghana. Additionally, while MFund is designed to help you meet your short-term financial needs (minimum recommended holding period of 3 months), it is also ideal for those investing for the long term, but who are risk averse. And, the best news is, you can open an MFund account with as little as GHC 50 and top up any time with as little as GHC 10.

So to answer our opening question of whether to save or to invest: we say **INVEST!** But don't just invest anywhere. Invest in MFund if you want your money to really work for you.

Call Databank on **0302 610610** or e-mail us at info@databankgroup.com for more information.

REPORT OF THE DIRECTORS TO THE MEMBERS OF DATABANK MONEY MARKET FUND LIMITED

The Directors present herewith their report together with the audited financial statements of the Fund for the year ended December 31, 2017.

Statement of Directors' responsibilities

The Directors are responsible for the preparation of Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Fund and of the Statement of Comprehensive Income and Statement of Cash Flows for that period. In preparing these Financial Statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent, and followed International Financial Reporting Standards (IFRS) and complied with the requirements of the Companies Act, 1963 (Act 179), the Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

The Directors are responsible for ensuring that the Fund keeps proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the Fund. The Directors

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

Principal activities

The principal activity of the Fund is to invest the monies of its members for their mutual benefit and to hold and arrange for the management of money market securities acquired with such monies.

Financial results

The results for the year are shown in the Statement of Comprehensive Income in the Financial Statements. The Fund recorded Total Distributed Comprehensive Unitholders' Earnings of **GHC 66,232,192** as against Total Distributed Comprehensive Unitholders' Earnings of **GHC 46,364,102** in 2016.

Auditors

Messrs Baker Tilly Andah + Andah have indicated their willingness to continue in office as auditors of the Fund and in accordance with Section 134(5) of the Companies Act, 1963 (Act 179) they so continue.



BENJAMIN GOGO
CHAIRMAN

APRIL 17, 2018



KOJO ADDAE-MENSAH
DIRECTOR

APRIL 17, 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DATABANK MONEY MARKET FUND LIMITED

Opinion

We have audited the Financial Statements of Databank Money Market Fund Limited, which comprise the Statement of Financial Position as at December 31, 2017 and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies as set out on pages 19 to 28.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2017 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 1963 (Act 179), the Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (LI.1695).

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 Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have nothing to report in this regard.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work that we have performed, we conclude that there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards (IFRS), 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 Directors are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

The objectives of our audit are 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 skepticism throughout the planning and performance of 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 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 entity'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 Fund'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 Fund to cease to continue as a going concern.


We are required to communicate with the Board 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.

Report on other legal and regulatory requirements

The Companies Act, 1963 (Act 179) requires that in carrying out our audit work we consider and report on the following matters.

We confirm that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit;
- in our opinion proper books of account have been kept by the Fund, so far as appears from the examination of those books; and
- the Fund's Financial Statements are in agreement with the books of account.



.....
SAMUEL ABIAW (ICAG/P/1454)

For and on behalf of

Baker Tilly Andah + Andah
(ICAG/F/2018/122)

Chartered Accountants

Nyanyo Lane

Asylum Down

Accra

M^{rs} April,
....., 2018



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2017

	Notes	2017 GHC	2016 GHC
INVESTMENT INCOME			
Interest Income	5	70,825,170	53,743,465
Exchange Gain		51,299	-
		-----	-----
TOTAL INCOME		70,876,469	53,743,465
		-----	-----
EXPENSES			
Investment Management Fees		(3,288,850)	(2,479,994)
Custodian Fees		(507,002)	(237,073)
General and Administrative Expenses	6a	(1,450,385)	(1,318,571)
Impairment Release/ (Charge)	6b	601,960	(3,343,725)
		-----	-----
TOTAL EXPENSES		(4,644,277)	(7,379,363)
		-----	-----
Distributed Unitholders' Earnings for the Year		66,232,192	46,364,102
		-----	-----

DISTRIBUTED UNITHOLDERS' EARNINGS FOR THE YEAR ENDED DECEMBER 31, 2017

	2017 GHC	2016 GHC
Beginning Period	165,347,492	118,983,390
Distributed Unitholders' Earnings for the Year	66,232,192	46,364,102
	-----	-----
End of Period	231,579,684	165,347,492
	-----	-----

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2017

	Notes	2017 GHC	2016 GHC
ASSETS			
Cash and Cash Equivalents	7	26,058,231	24,597,084
Held-To-Maturity Securities	8	379,634,429	224,237,945
Trade and Other Receivables	9	32,304,399	22,533,850
TOTAL ASSETS		437,997,059	271,368,879
UNITHOLDERS' EQUITY			
Unitholders' Principal	11	205,555,898	105,165,105
Distributed Unitholders' Earnings		231,579,684	165,347,492
TOTAL UNITHOLDERS' EQUITY		437,135,582	270,512,597
LIABILITIES			
Trade and Other Payables	12	861,477	856,282
TOTAL LIABILITIES		861,477	856,282
TOTAL UNITHOLDERS' EQUITY AND LIABILITIES		437,997,059	271,368,879



BENJAMIN GOGO
CHAIRMAN

APRIL 17, 2018



KOJO ADDAE-MENSAH
DIRECTOR

APRIL 17, 2018



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2017

	Unitholders' Principal GHC	Distributed Unitholders' Earnings GHC	Total GHC
2017			
Opening Balance	105,165,105	165,347,492	270,512,597
Proceeds from Issue of Shares	465,578,882	-	465,578,882
Distributed Unitholders' Earnings for the Year	-	66,232,192	66,232,192
Shares Redeemed/Reversals	(365,188,089)	-	(365,188,089)
	-----	-----	-----
Balance as at December 31	205,555,898	231,579,684	437,135,582
	-----	-----	-----
2016			
Opening Balance	63,408,284	118,983,390	182,391,674
Proceeds from Issue of Shares	168,036,495	-	168,036,495
Distributed Unitholders' Earnings for the Year	-	46,364,102	46,364,102
Shares Redeemed	(126,279,674)	-	(126,279,674)
	-----	-----	-----
Balance as at December 31	105,165,105	165,347,492	270,512,597
	-----	-----	-----

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2017

	Note	2017 GHC	2016 GHC
CASH FLOWS FROM OPERATING ACTIVITIES			
Distributed Unitholders' Earnings for the Year		66,232,192	46,364,102
ADJUSTMENT FOR NON-CASH ITEM			
Amortization income		(1,479,882)	-
CHANGES IN WORKING CAPITAL			
Increase in Trade and Other Receivables		(9,770,549)	(7,571,077)
Increase in Trade and Other Payables		5,195	507,583
		-----	-----
NET CASH FLOWS FROM OPERATING ACTIVITIES		54,986,956	39,300,608
		-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Held-to-Maturity Securities		(300,129,352)	(255,269,946)
Proceeds from disposal of Securities		146,212,750	151,489,253
		-----	-----
NET CASH USED IN INVESTING ACTIVITIES		(153,916,602)	(103,780,693)
		-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Capital Transactions		465,578,882	168,036,495
Shares Redeemed		(365,188,089)	(124,894,380)
		-----	-----
NET CASH FLOWS FROM FINANCING ACTIVITIES		100,390,793	43,142,115
		-----	-----
Net Increase/ (Decrease) in Cash and Cash Equivalents		1,461,147	(21,337,970)
Cash and Cash Equivalents at the beginning of the year		24,597,084	45,935,054
		-----	-----
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7	26,058,231	24,597,084
		-----	-----

ANALYSIS OF CASH AND CASH EQUIVALENTS

Cash at Bank and Call Accounts	21,680,651	11,597,084
Short-Term Securities	4,377,580	13,000,000
	-----	-----
NET CASH FLOWS FROM FINANCING ACTIVITIES	26,058,231	24,597,084
	-----	-----

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017 (ABRIDGED VERSION)

1. GENERAL INFORMATION

Databank Money Market Fund is a limited liability company incorporated in Ghana. The address of its registered office and principal place of business is 61 Barnes Avenue, Adabraka, Private Mail Bag Ministries Post Office Accra.

1.1 Description of the Fund

Databank Money Market Fund Limited (MFund) started operations on the April 16, 2004 as an authorized mutual fund to provide high current income with the maintenance of liquidity and preservation of capital. The Fund's investments include: treasury securities, commercial papers, bankers' acceptances, certificates of deposit and similar fixed-income securities.

The principal activity of the Fund is to invest the monies of its members for their mutual benefit, and to hold and arrange for the management of fixed-income securities acquired with such monies.

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

The Manager is responsible for the actual management of the Fund's portfolio and constantly reviews the holdings of the Fund in the light of its research analysis and other relevant services. The Fund pays the Investment Manager a management fee of

1% per annum for services provided to the Fund. The fee is based on the Fund's average daily net asset values.

The investment activities of the Fund are managed by Databank Asset Management Services Limited (the Investment Manager). The custodian of the Fund is Guaranty Trust Bank Ghana Limited.

The shares of the Fund are redeemable at the holder's option. The shares are not listed on the Ghana Stock Exchange.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

2.2 Basis of preparation

The Financial Statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The Financial Statements are presented in Ghana Cedi (GHC).

The Fund presents its statement of financial position in order of liquidity.

2.3 Basis of consolidation

The Fund is an investment entity and, as such, is not required to own controlling interest in other entities. Instead, financial interests are classified as available for sale and measured at fair value.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

3.2.1 Interest revenue and expense

Interest revenue and expense are recognised in the Statement of Comprehensive Income for all interest-bearing financial instruments using the effective interest rate method.

3.2.2 Fees and commissions

Fees and commissions are recognised on an accrual basis. Fees and commission expenses are included in general and administrative expenses.

3.3 Foreign currencies

In preparing the Financial Statements of the Fund, transactions in currencies other than the Fund's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

	Notes	2017 GHC	2016 GHC
5. INTEREST INCOME			
Interest on Treasury Bills		9,667,885	8,346,590
Interest on Floating Rate Notes		3,196,220	782,100
Interest on Commercial Paper		1,417,427	1,063,564
Interest on Certificates of Deposit		55,469,449	42,824,133
Interest on Call Accounts		1,074,189	727,078
		-----	-----
		70,825,170	53,743,465
		-----	-----

6a. GENERAL AND ADMINISTRATIVE EXPENSES

Marketing, Promotion & Advertisement		454,827	399,591
Brokerage Fee		53,281	22,737
Fund Accounting Fees		15,600	12,000
Registrar Fees		266,046	175,180
Client Service Fees		297,263	175,180
Directors' Emoluments		98,100	97,450
Directors' Liability Insurance		8,250	8,250
Audit Fee		34,075	29,375
Storage & Warehousing Expense		19,057	13,936
Professional and Consultancy fees		-	36,284
Printing & Publications		48,656	37,867
Postage		-	55,878
Annual Statutory Fees		820	1,210
Stationery		15,923	13,719
Software Maintenance Cost		40,000	40,000
Legal Fees		-	60,528
Bank Charges		98,487	139,386
		-----	-----
		1,450,385	1,318,571
		-----	-----

6b. IMPAIRMENT CHARGE

The impairment shown in the Statement of Comprehensive Income relates to a provision made for impairment in accordance with IFRS and the Fund's Policy on provisioning.

	Notes	2017 GHC	2016 GHC
Impairment Provision at January 1		3,343,725	5,257,242
Write Off for the Year		-	(5,257,242)
Impairment Provision at December 31		(2,741,765)	(3,343,725)
		-----	-----
Impairment Release/ (Charge)		601,960	(3,343,725)
		-----	-----



	2017 GHC	2016 GHC
7. CASH AND CASH EQUIVALENTS		
Cash and Bank	21,680,651	11,597,084
7-Day Fixed Deposit	4,377,580	-
91-Day Certificates of Deposit	-	13,000,000
	-----	-----
	26,058,231	24,597,084
	-----	-----

8. HELD-TO-MATURITY SECURITIES

182-Day Treasury Bills	9,447,033	37,420,286
182-Day Commercial Paper	9,000,000	833,333
Treasury Bonds	72,098,649	-
Treasury Notes	20,738,049	-
1-Year Floating Rate Note	25,873,665	13,626,336
182-Day Certificates of Deposit	231,218,798	93,931,987
365-Day Certificates of Deposit	14,000,000	81,769,728
	-----	-----
	382,376,194	227,581,670
Impairment Provision	8a (2,741,765)	(3,343,725)
	-----	-----
	379,634,429	224,237,945
	-----	-----

8a. Impairment Provision

Impairment Provision at January 1	3,343,725	5,257,242
Write off for the Year	-	(5,257,242)
Impairment (Release)/ Charge	(601,960)	3,343,725
	-----	-----
	2,741,765	3,343,725
	-----	-----

The impairment provision shown in Note 8a represents stock of provision at the end of the year.



9. TRADE AND OTHER RECEIVABLES

	2017 GHC	2016 GHC
Interest on Certificates of Deposit	19,997,699	19,314,865
Interest on Commercial Paper	600,659	230,907
Interest on Treasury Bills	4,419,455	2,275,548
Interest on Floating Rate Note	529,160	327,509
Due from Related Parties	-	131,383
Investments Receivable	6,717,426	-
Debtors & Prepayments	40,000	253,638
	32,304,399	22,533,850

10. PORTFOLIO SUMMARY

182- Day Treasury Bills	-	37,420,286
1-Year Treasury Bills	21,391,992	-
2-Year Treasury Bills	8,834,806	-
3-Year Treasury Bills	42,628,495	-
5-Year Treasury Bills	29,618,643	-
7-Year Treasury Bills	5,754,200	-
1-Year Floating Rate Note	-	13,626,336
7-Day Certificate of Deposit	4,377,580	-
91-Day Certificates of Deposit	-	13,000,000
270-Day Certificates of Deposit	9,000,000	-
182-Day Certificates of Deposit	38,121,470	93,931,986
365-Day Certificates of Deposit	210,026,588	81,769,728
182-Day Commercial Paper	-	833,334
3-Year Certificates of Deposit	8,000,000	-
7-Year Certificates of Deposit	15,000,001	-
	392,753,775	240,581,670

11. UNITHOLDERS' PRINCIPAL

A reconciliation of the number of shares outstanding at the beginning and at the end of each of the reporting periods is provided below

Number of shares issued and redeemed during the year is disclosed below;

11a. NUMBER OF SHARES IN ISSUE

	2017 Number of Shares	2016 Number of Shares
Opening Balance	310,928,687	256,999,653
Issues during the Year	312,772,378	212,159,018
Redemptions during the Year	(206,894,252)	(158,229,984)
Closing Balance	416,806,813	310,928,687

11b. VALUE OF SHARES IN ISSUE

	2017	2016
	GHC	GHC
New Issues	465,578,882	168,036,495
Redemptions/Reversals	(365,188,089)	(126,279,674)
	-----	-----
Net Proceeds from Capital Transactions	100,390,793	41,756,821
Beginning of Period	105,165,105	63,408,284
	-----	-----
End of Period	205,555,898	105,165,105
	-----	-----

12. TRADE AND OTHER PAYABLES

Management Fees	387,035	463,457
Custody Fees	138,560	158,911
Commission	221,143	170,636
Registrar Fees	26,143	15,561
Client Services Fees	29,708	-
Audit Fees	35,013	29,375
Fund Accounting Fees	1,300	-
Withholding Tax	20,025	1,781
Printing & Publication	2,550	-
Databank Brokerage Limited	-	16,561
	-----	-----
	861,477	856,282
	-----	-----

13. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

The Fund's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund is exposed to market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds.

13.1 Risk management structure

The Fund's Investment Manager is responsible for identifying and controlling risks. The Board

of Directors supervises the Investment Manager and is ultimately responsible for the overall risk management of the Fund.

13.2 Risk measurement and reporting system

The risks of the Fund are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the ultimate actual loss.

Limits reflect the business strategy including the risk that the Fund is willing to accept and the market environment of the Fund. In addition, the Fund monitors and measures the overall risk in relation to the aggregate risk exposure across all risks type and activities.

14. CONTINGENCIES AND COMMITMENTS

14.1 Legal proceedings and regulations

The Fund operates in the financial service industry and is subject to legal proceedings in the normal course of business. There are no contingencies associated with the Fund's compliance or lack of compliance with regulations.

14.2 Capital commitments

The Fund has no capital commitments at the reporting date.

15. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

Fund Manager – Databank Asset Management Services Limited

Databank Asset Management Services Limited (the Fund Manager) is entitled to receive a management and advisory fee for its respective services. These fees amount to an aggregate of 1% per annum calculated on the daily net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to **GHC 3,288,850** (2016: GHC 2,479,994).

Brokers

The transactions of the Fund were made through Databank Brokerage Limited.

Transactions with related parties

A number of related party transactions take place with related parties in the normal course of business. These include transactions and balances among related parties. The outstanding balances on such related party transactions are as follows:

AMOUNTS DUE FROM RELATED PARTIES

	2017 GHC	2016 GHC
Databank Financial Services Limited	- : : : : : :	131,383 : : : : : :

AMOUNTS DUE TO RELATED PARTIES

Databank Asset Management Services Limited	665,329 : : : : : :	463,459 : : : : : :
--	------------------------	------------------------

Transactions with Directors and key management personnel

Directors and key management personnel refer to those personnel with authority and responsibility for planning, directing and controlling the business activities of the Fund. These personnel are the Executive and non-Executive Directors of the Fund.

During the year, there were no significant related party transactions with companies or customers of the Fund where a Director or any connected person is also a director or key management members of the Fund. The Fund did not make provision in respect of loans to Directors or any key management member during the period under review.

	2017 GHC	2016 GHC
DIRECTORS' EMOLUMENTS		
Directors' Remuneration	98,100	97,450
	:::-----:	:::-----:

DIRECTORS' SHAREHOLDINGS

The Directors below held the following number of shares in the Fund at December 31, 2017

Benjamin Gogo	206,506.46	0.0457
Stephen Adei*	188,028.29	0.0416
Daniel Seddoh	109,150.32	0.0241
Kojo Addae-Mensah	64,883.73	0.0143
Preba Greenstreet	2,456.52	0.0005

*Shares are jointly held by the Director and spouse

16. CUSTODIAN

Guaranty Trust Bank (Ghana) Limited

Guaranty Trust Bank (Ghana) Limited is the custodian of the Fund. The custodian carries out the usual duties regarding custody, cash and securities deposits without any restriction. This means that the custodian is, in particular, responsible for the collection of interest and proceeds of matured securities, the exercise of options and, in general, for any other operation concerning the day-to-day administration of the securities and other assets and liabilities of the Fund.

The custodian is entitled to receive from the Fund, fees payable monthly, a maximum of 0.25% per annum calculated on the daily net assets of the Fund. The total custody fee for the year amounted to **GHC 507,002** (2016: GHC 237,073). The custodian fee payable as at December 31, 2017 is **GHC 138,560** (2016: GHC 158,911).

17. EVENT AFTER THE REPORTING PERIOD

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

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors and authorised for issue on **April 17, 2018**.

19. CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date. (2016: Nil)

20. EXCHANGE CONTROL

All remittances from Ghana are subject to the approval of the Exchange Control Authorities

Note: This is an abridged version of the Notes to the Financial Statements. The full version is available at www.databankgroup.com.



What is behind the FIXED INCOME RATES you are getting?

As investors, we all want the highest possible rates so our money can grow quickly. But, not all rates are the same. Here's why:

1 It starts with the risk free rate

Worldwide, treasury bills are guaranteed by government and considered risk free. As such, they are used as a benchmark for comparing the value of returns and the risks of other investments. For example, if the 91-day T-bill rate is 13%, then accepting a lower rate for an investment over a similar time frame may not be worth your time or money. Likewise, a return higher than 13% means the investment has additional risks.

2 There is risk in the gap

In investing, there is the adage that says the higher the risk, the higher the return. The reverse is also true. Using Government treasury bills as your base, the larger the gap between the Treasury bill rate and your investment return, the more risk there is. So, if the 91-day Tbill rate is 13% and you are being offered 25% or 30% on a fixed income investment, that gap represents the degree of risk you are taking.

3 5 questions to ask before you invest

Irrespective of your risk appetite, we recommend you ask the Financial Institution serious questions before investing.

1. How is the investment vehicle able to generate such high returns above the Treasury bill rate?
2. Where is your money getting placed?
3. What are the risks associated with the returns?
4. What are the internal governance structures around the investment being made.
5. Who is the regulator of the investment vehicle?

Ask questions and be sure to get the answers!

**Invest wisely.
Invest in MFund.**

Mutual Funds | Treasury Bills | Shares | Pensions | Research | Wealth Management | Institutional Funds

0302 610610
www.databankgroup.com

 **Databank**
Leadership



Staff at Databank Annual Thanksgiving Service



Guests signing up for the Foundation 20th anniversary event



Invited guests at the Databank Foundation 20th anniversary

Memorable moments from Twenty Seventeen

Take a look back at some of the highlights from a few of our stakeholder events that occurred during the year.



Participant picking a prize through a lucky clip



Participants interacting at the Databank Investment Fair



Shareholders at the 2016 Annual General Meeting



2017 Databank Annual Thanksgiving Service



Shareholders asking questions at the 2016 Annual General Meeting

CORPORATE INFORMATION

BOARD OF DIRECTORS

Benjamin Gogo
Kojo Addae-Mensah
Stephen Adei
Daniel Seddoh
Preba Greenstreet

Chairman (Non-Executive Director)
Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director

BOARD SECRETARY

Dela Obeng-Sakyi
61 Barnes Avenue, Adabraka
Private Mail Bag
Ministries Post Office
Accra

REGISTERED OFFICE

61 Barnes Avenue, Adabraka
Private Mail Bag
Ministries Post Office
Accra

CUSTODIAN

Guaranty Trust Bank (Ghana) Limited
25A Castle Road
Ambassadorial Area
PMB CT 416, Cantonments
Accra, Ghana

INVESTMENT MANAGER/ADVISOR

Databank Asset Management Services
Limited
61 Barnes Avenue, Adabraka
Private Mail Bag
Ministries Post Office
Accra

AUDITORS

Baker Tilly Andah + Andah
Nyanyo Lane
Asylum Down
Accra

BANKERS

Access Bank Ghana Limited
Barclays Bank Ghana Limited
Ghana International Bank Limited
Guaranty Trust Bank (Ghana) Limited
Standard Chartered Bank Ghana Limited
United Bank for Africa Limited
Zenith Bank Ghana Limited

DIRECTORS' AND OFFICERS' INFORMATION

The business and affairs of the Fund are managed under the direction of the Fund's Board of Directors and the Fund's officers. The tables below list the Directors and Officers of the Fund in addition to their principal occupations, other directorships and their affiliation, if any, with Databank Asset Management Services Limited.

BOARD OF DIRECTORS

NAME:

BENJAMIN GOGO

POSITION:

Board Chairman

ADDRESS:

P.O. BOX AF 878

Adenta, Accra

OCCUPATION:

Financial Consultant

OTHER DIRECTORSHIPS:

La Community Bank

Secure Pensions Trust



NAME:

KOJO ADDAE-MENSAH

POSITION:

Director

ADDRESS:

Databank Financial Services

PMB Ministries, Accra

OCCUPATION:

Investment Banker

Group Chief Executive Officer,

Databank Group

OTHER DIRECTORSHIPS:

Changing Lives Endowment Fund

College of Health Sciences

Databank Ark Fund Ltd.

Databank Asset Management Services Ltd.

Databank Balanced Fund Ltd.

Databank Brokerage Ltd.

Databank Epack Investment Fund Ltd.

Databank Financial Services Ltd.

Women's World Banking Ghana Savings &

Loans Ltd.



NAME:

STEPHEN ADEI

POSITION:

Director

ADDRESS:

P.O. Box LG 1015
Legon

OCCUPATION:

Economist

OTHER DIRECTORSHIPS:

Accra College of Medicine
Asadtek Group of Companies
Beige Group of Companies
Databank Balanced Fund Ltd.
Ghana Christian High International
School
IFS Financial Services Ltd.
Judicial Council



NAME:

DANIEL SEDDOH

POSITION:

Director

ADDRESS:

P.O. BOX CT 3817
Cantonments, Accra

OCCUPATION:

Chartered Accountant

OTHER DIRECTORSHIPS:

Millennium Insurance Company Ltd.



NAME:

PREBA GREENSTREET

POSITION:

Director

ADDRESS:

10 Tabon Loop
North Ridge, Accra

OCCUPATION:

Legal Practitioner

OTHER DIRECTORSHIPS:

Prudential Insurance (Ghana) Ltd.
Private Clinics Ltd.



COMPANY SECRETARY

NAME:

DELA OBENG-SAKYI

POSITION:

Board Secretary/Legal & Compliance



Dela is the Head of Legal & Compliance for the Databank Group. Her duties include implementing the Group's regulatory compliance programme, as well as providing company secretarial services. She was appointed as the Company Secretary of Databank Money Market Fund Ltd., Databank Balanced Fund Ltd. and Databank Epack Investment Fund Ltd. in 2016. She was called to the Ghana Bar in 2001. Prior to joining the Databank Group in 2015, she worked with Bentsi-Enchill, Letsa & Ankomah, as well as the Minerals Commission.

She holds an LLB degree from the University of Ghana, a Qualifying Certificate of Law from the Ghana School of Law and an LLM in Mineral Law & Policy and Sustainable Development, Renewable Energy Law & Policy from the University of Denver, Sturm College of Law, U.S.A.

**Appointed Head of Legal & Compliance on October 9, 2017.*

OFFICERS' INFORMATION

NAME:

DANIEL OGBARMEY TETTEH

POSITION:

Executive Director



Daniel is the Executive Director for Databank Asset Management Services Ltd. Prior to this role, he served as the head of Databank Research from 2000 to 2008. Under his leadership, Databank Research was awarded the Best Africa Research Team at the Africa Investors Ai Index Awards held at the London Stock Exchange in 2007. His previous experience includes lecturing at the University of Ghana Business School.

**Resigned on September 4, 2017 from Databank.*

NAME:

FRANK SOCRATES DZAKUMA

POSITION:

Financial Controller



Socrates is responsible for administering the finances of the Fund. He is a member of the Association of Chartered Certified Accountants (ACCA). He holds a Master's degree in Business Administration from University of Ghana. He is also responsible for the finances of the Databank Group of companies. His previous experiences include working with the Ghana Audit Service, Ayew Agyeman Turkson & Co., GCB Bank Ltd. and Societe Generale Ghana Ltd.

NAME:

NII ANYETEI AMPA-SOWA

**POSITION:**

Head of Databank Asset Management Services Limited

Nii is the Head of Databank Asset Management Services Limited (DAMSEL). Prior to assuming this role, he oversaw the fund managers of Databank Asset Management Services Ltd. He also managed Databank Epack Investment Fund as well as Databank Balanced Fund. Prior to this role, Nii headed the Research department of the Databank Group. Nii has also had brief working stints with the University of Ghana's Economics Department and as an equity analyst in UBA Capital (Europe). He has a degree in Economics (First Class Honors) from the University of Ghana, and an MSc Investments (Merit) degree from the University of Birmingham.

**Appointed Head of DAMSEL on November 1, 2017.*

NAME:

DEBORAH ARMAH AKOTey

**POSITION:**

Chief Investment Officer

Deborah is the Chief Investment Officer, and oversees the fund managers of Databank Asset Management Services Limited. Prior to her appointment as Chief Investment Officer, she was the Head of Institutional business, responsible for managing a team to execute the discretionary and non-discretionary mandates for institutional investors. She holds an MSc (Accounting & Finance) from the Manchester Business School in the UK and a BSc in Business Administration (Accounting option) from the University of Ghana Business School, Legon. Deborah is a Fellow of the Association of Certified Chartered Accountants (ACCA) and a CFA Charter holder.

**Appointed Chief Investment Officer on November 1, 2017.*

NAME:

EVELYN OFOSU-DARKO

**POSITION:**

Chief Operations Officer

Evelyn is the Chief Operations Officer for Databank Asset Management Services Ltd. (DAMSEL). Working with the company for over fourteen (14) years in various capacities, Evelyn has built for herself a solid background in the asset management business. She has over 11 years' experience in fund management, managing funds for high-net-worth clients, provident and pension funds of blue chip companies, endowment and insurance funds, as well as mutual funds. She co-managed Databank's flagship fund (Databank Epack Investment Fund) for four years. She also has hands-on experience in fund administration and general operations of the Asset Management business. Prior to joining Databank, Evelyn worked at Unilever Ghana Limited and Darko Farms. She holds an MSc. in International Marketing Management, University of Surrey, UK and a Bachelor's degree from the University of Ghana Business School.

NAME:

EDNA AHUNU

POSITION:

Fund Manager



Edna is the fund manager responsible for the management of Databank Ark Fund and Databank Money Market Fund. She also serves on the equity and fixed-income strategy teams of Databank Asset Management Services Limited. Prior to her role as fund manager, she was responsible for DAMSEL's trading activities. Edna graduated from the University of Ghana Business School with a First Class honors in Business Administration (Banking and Finance option). She holds an EMBA in Entrepreneurship and Business Innovation from the China Europe International Business School (CEIBS).

NAME:

MATILDA ESHUN

POSITION:

Fund Administrator



Matilda heads the Back Office operations of Databank Asset Management Services Ltd. She is responsible for the administration of the mutual funds. She is a product of the Methodist University College, Ghana and holds a degree in Business Administration. Prior to joining Databank Asset Management Services Ltd, she worked with Databank Financial Services Ltd.

NAME:

EMMANUEL QUARM

POSITION:

Finance Manager



Emmanuel is responsible for the accounting functions of the Fund. He is a member of the Association of Chartered Certified Accountants, (ACCA). He holds a Bachelor of Commerce Degree from the University of Cape Coast.

NAME:

NELSON WORLANYO AFIANU

POSITION:

Finance Officer



Nelson assists in accounting functions of the Fund. He has been with the Fund for the past nine years and holds a BSc in Administration (Accounting) from the University of Ghana, Legon.

OPEN A

Databank mutual fund account

No traffic, no queues, no long waits.

**ONLINE ACCOUNT
OPENING NOW AVAILABLE**

Visit www.databankgroup.com

Mutual Funds | Treasury Bills | Shares | Pensions | Research | Wealth Management | Institutional Funds

0302 610610

www.databankgroup.com



Databank
Leadership

Guaranty Trust Bank (Ghana) Ltd.

CS406022014

25A, Castle Road,
Ambassadorial Area, Ridge,
PMB CT 416, Cantonments,
Accra, Ghana.
Tel: (+233 302) 611 560, 680 662, 680 746, 676 474
Fax: (+233 302) 662 727/664 533
Toll Free: 0800124000

Head Office



9th May, 2018

Databank Money Market Fund Ltd

No. 61 Barnes Road, Adabraka
P.M.B Ministries Post Office
Accra

Attention: Fund Manager

Dear Sir,

**REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK MONEY
MARKET FUND LIMITED**

We as Custodians of the Databank Money Market Fund Limited write to confirm to investors the statement of holdings as at close of business 31st December, 2017

In our independent opinion, the statement of holdings reflects a true and fair view of the affairs of the Fund as at 31st December, 2017.

Please find enclosed statement of holdings of securities as at 31st December, 2017.

Yours faithfully,

For: Guaranty Trust Bank (Ghana) Limited

Solace Fiadjo

Group Head, Financial Institutions

Nana Kwabena Afoom

**Divisional Head, Corporate Bank &
Financial Institutions**



Guaranty Trust Bank (Ghana) Ltd.
CS406022014

25A, Castle Road,
Ambassadorial Area, Ridge,
PMB CT 416, Cantonments,
Accra, Ghana.
Tel: (+233 302) 611 560, 680 662, 680 746, 676 474
Fax: (+233 302) 662 727/664 533
Toll Free: 0800124000

Head Office



DATABANK MONEY MARKET FUND LIMITED

Portfolio Value Report As At 31st December, 2017

SYMBOL	CUMMULATIVE COST	SYMBOL	CUMMULATIVE COST
365 DAY UBA	5,000,000.00	365 DAY F-AB	3,000,000.00
182 DAY ABG	2,772,341.75	365 DAY GCB	2,043,791.21
365 DAY BAYP	5,000,000.00	270 DAY MN	9,000,000.00
365 DAY IVR	5,000,000.00	5 YR BAYP	5,000,000.00
365 DAY UBG	5,717,223.11	365 DAY AFB	5,000,000.00
365 DAY SBG	5,000,000.00	7 YR ESLA	15,000,000.00
365 DAY FAB	10,471,410.41	1 YR PBC	6,500,000.00
365 DAY IZV	5,000,000.00	3 YR IZV	3,000,000.00
365 DAY GT	4,000,000.00	1 YR P B C	16,500,000.00
365 DAY AB	9,000,000.00	182 DAY CMB	919,905.52
1 YR ABG	5,000,000.00	182 DAY C M B	9,104,552.28
1 YR AB	8,758,005.65	1 YR NOTE	6,000,000.00
1 YR FAB	2,495,138.49	2 YR NOTE	6,500,000.00
365 DAY CAL	5,000,000.00	1 YR NT	2,871,987.00
365 DAY BND	2,000,000.00	2 YR NT	2,000,000.00
1 YR CAL	5,673,150.68	1 YR CMB	6,000,000.00
1 YR UBG	5,000,000.00	1 YR C M B	4,507,928.00
365 DAY NDK	6,000,000.00	1YR CMB	4,730,080.00
365 DAY HFC	11,296,438.36	3 YR GOG	1,400,000.00
365 DAY UB	11,381,430.48	3 YR GOV	1,271,000.00
365 DAY ZBG	5,000,000.00	3 YR GOG BD	4,657,000.00
365 DAY ZB	9,000,000.00	5 YR GOG	10,000,000.00
1 YR CAL	5,000,000.00	5 YR GOG BD	2,924,000.00
365 DAY BAY	7,000,000.00	3 YR GOG	2,000,000.00
1 YR IZV	5,000,000.00	3 YR GG BD	2,596,432.00
182 DAY ZBG	8,000,000.00	3YR GOG BD	4,994,415.00
365 DAY IZ	6,190,000.00	3YR GOG	14,000,000.00
1 YR IZ	5,000,000.00	3YR GG BD	1,000,000.00
182 DAY BBG	14,000,000.00	3YR GG BOND	4,000,000.00
365 DAY GTB	6,000,000.00	5YR GOG BOND	6,500,000.00
7 DAY GT	4,377,580.18	5YR GOG BD	10,000,000.00
1 YR BAYP	7,000,000.00	3YR GOGBD	5,630,993.00
365 DAY FA-B	8,000,000.00	7 YR GOG BD	2,545,000.00

The Board: Y. Ibrahim (Chairman), O. Agbaje (Vice Chairman), A. Odeyemi, T.A. John (Managing), M. J. Lawal, O. Omotola, R. B. Perbi



PROXY FORM DATABANK MONEY MARKET FUND LIMITED

I/We.....

of..... being a member/members of

Databank Money Market Fund Limited hereby appoint

.....

or failing him the duly appointed chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at the **Accra International Conference Centre, on Wednesday, July 11, 2018 at 8:30 a.m. prompt** and any adjournment thereof.

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

RESOLUTIONS		FOR	AGAINST
1.	Reports of Directors and Auditors		
2.	Receive and adopt the Financial Statements		
3.	Re-election of the following Directors who are retiring by rotation: <ul style="list-style-type: none"> • Benjamin Gogo • Preba Greenstreet 		
4.	Authorize the Directors to fix remuneration of Auditors		
5.	Approve Directors' fees		

Signed this day of 2018

Signature





This image shows a single page of white paper with horizontal green lines. The lines are evenly spaced and run across the width of the page, providing a template for writing or drawing. There are no margins, text, or other markings on the page.

This image shows a single sheet of white paper with horizontal green ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

This image shows a single sheet of white paper with horizontal green ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

This image shows a full page of blank handwriting practice paper. It features approximately 20 evenly spaced, horizontal green lines across the entire page, providing a guide for letter height and placement. The background is plain white, and there are no margins, text, or other markings present.



You now have **470** locations to invest with Databank!
Open or top up your mutual fund investment at any
Databank branch or partner bank.

The time to invest is now.

**Invest wisely.
Invest with Databank.**



Mutual Funds | Treasury Bills | Shares | Pensions | Research | Wealth Management | Institutional Funds

0302 610610
www.databankgroup.com

 **Databank**
Leadership

The time to
invest
is **now!**

**Invest wisely.
Invest with
Databank.**

Mutual Funds | Treasury Bills | Shares | Pensions | Research | Wealth Management | Institutional Funds

0302 610610
www.databankgroup.com

 **Databank**
Leadership

■ ■ **FOR MORE INFORMATION, CONTACT**
■ **DATABANK AT THE FOLLOWING ADDRESSES:**

HEAD OFFICE

Tel: 0302 610610
Email: info@ databankgroup.com

HO

Tel: 0362 000071
Email: ho@ databankgroup.com

KOFORIDUA

Tel: 0342 031189, 0577 289123
Email: koforidua@ databankgroup.com

KUMASI

Tel: 0322 081483, 080077, 080078
Email: kumasi@ databankgroup.com

SUNYANI

Tel: 0576 001533, 0577 704516
Email: sunyani@ databankgroup.com

TAKORADI

Tel: 0312 023628, 025465
Email: takoradi@ databankgroup.com

TAMALE

Tel: 0577 802665, 0577 80266
Email: tamale@ databankgroup.com

TEMA

Tel: 0303 213240, 210050
Email: tema@ databankgroup.com

Partner locations (GTBank branches)

Accra

- **Airport:** 0577 702012
- **East Legon:** 0577 702013
- **Lapaz:** 0577 739461
- **Madina:** 0577 739462
- **Osu:** 0577 702014
- **Opera Square:** 0302 668530

Ashaiman: 0577 702015

Cape Coast: 0577 702016

Tamale: 0577 702017

Tarkwa: 0577 702010

Databank is Ghana's leading investment bank and one of the first to emerge from West Africa. Databank has been instrumental in the development of the Ghanaian capital market and has built a strong reputation for its pioneering works in the industry. Driven by the goal of helping Ghanaians achieve financial independence, Databank is committed to promoting financial literacy and offering a diverse range of investment products and services to suit the investment styles of different investors.