



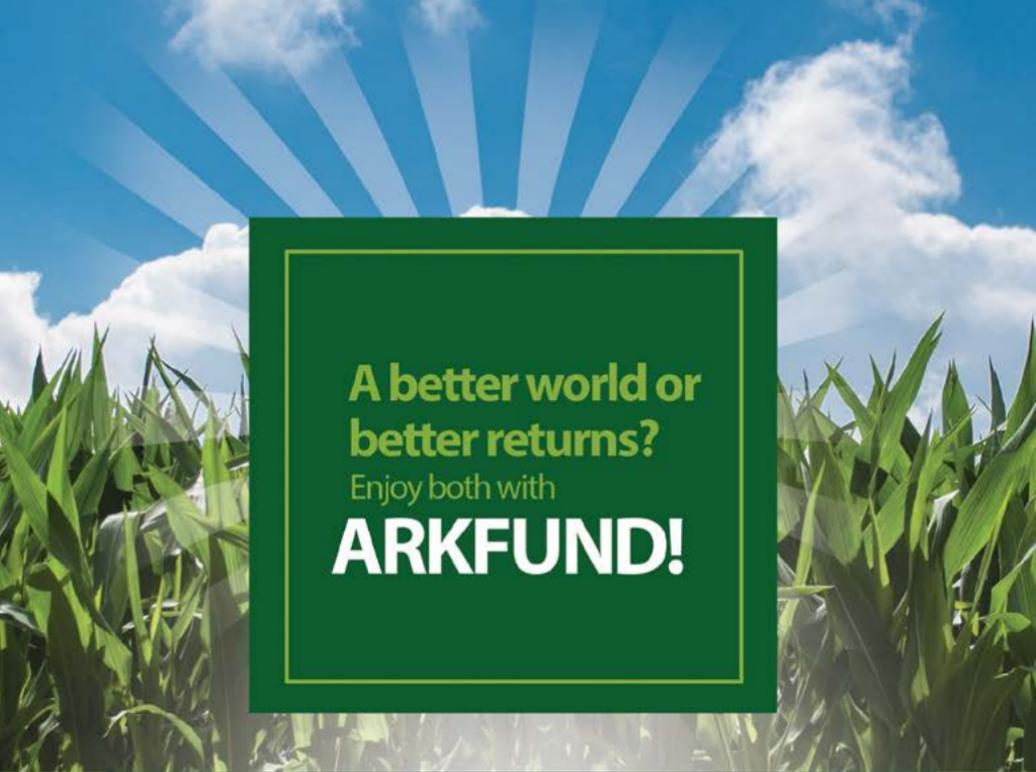
Databank
Arkfund



TWENTY SEVENTEEN
ANNUAL REPORT



Databank
Leadership



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**DATABANK ARK
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.

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 8th Annual General Meeting of the shareholders of Databank Ark Fund Limited will be held at the Accra International Conference Centre, Accra, Ghana on Wednesday, July 11, 2018 at 2:30 p.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 confirm the appointment of Dr. Naomi Adjepong as Director.
5. To authorize the Directors to fix the remuneration of Auditors.
6. To approve Directors' Fees.
7. 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 Ark Fund Limited



Dorcas Taylor
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 41, 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 ARK FUND LIMITED

Dear Valued Shareholders,

It is truly an honour to welcome you to the 8th Annual General Meeting (AGM) of Databank Ark Fund Limited (ArkFund). Allow me to take this opportunity on behalf of the Board, management and staff to express our utmost gratitude to all shareholders for your immense support throughout the year. You have shown your commitment to Ghana's flagship ethical mutual fund by entrusting us with your funds and for that I say Ayekoo! (thank you).

I will commence with a general overview of the global macroeconomic environment, after which I will focus on some of Ghana's key economic highlights during the year. Following the overview of the local and international business environments, I will give insight into ArkFund's performance for the year and wrap up with our outlook for the Fund for 2018.

Global economic performance

In the year 2017, global growth was relatively synchronized as developed and emerging markets alike, generally recorded positive economic performances in the broadest

economic upswing since the turn of the decade. In the United States, the Dow Jones Industrial Average rallied by 26%, driven mainly by investor optimism on President Donald Trump's tax cuts. The stock market rally increased wealth and strengthened consumer spending, which accounts for two-thirds of the US economy, leading to a GDP growth of 2.3%. Further signs of the US economy's strength during the year was the Federal Reserve's gradual monetary tightening moves and its decision to begin unwinding its balance sheet during the year. Eurozone GDP growth in 2017 was at its strongest in a decade, expanding at 2.5% and taking full advantage of the region's accommodative monetary policy environment. This was despite the Euro strengthening by 11.1% against the US Dollar during the year. There was slowed growth in the UK, however, with GDP coming in at 1.8% as against 1.9% in 2016 as inflation increased following their decision to exit the European Union. In Japan, labour markets remained tight, while its economy, at the end of 2017, recorded its best expansion streak since the 1980s.

In Africa, Nigeria benefitted from the stability in crude oil prices as OPEC members worked together to curb output to prop up prices.

Africa's largest economy managed to recover from its recession at the end of the first half of 2017, while South Africa also recovered from a recession of its own in 2017 as its agricultural and manufacturing sectors rebounded strongly. Broad-based growth in the Sub-Saharan region is estimated to have recovered to 2.4% after 2016's slowed growth of 1.3%.

Overview of Ghana's economy

Ghana's economy bounced back strongly and grew at an estimated 7.9%, after its tepid performance in 2016. The recovery of the economy was a result of the government's commitment to fiscal discipline, which made the business environment more conducive in addition to the recovery of crude oil prices.

The Ghana Cedi was stable for the most part of the year, declining by 4.9% against the US Dollar after shaking off an awful start to the year as fiscal overindulgence weighed heavily on the currency following the election period. However in 2017, a renewed commitment by the government to reign in expenditure reflected in a better than expected fiscal deficit of 6.0% of GDP (vs 6.3% target), while forex inflows improved as foreign investors took delight in government's local bond issuances, thereby stabilizing the currency. In August 2017, the International Monetary Fund agreed to an extension of its \$918 million credit facility to Ghana by one year to the end of 2018, to help

reduce budget deficits and expand public sector employment.

Ghana's inflation benefitted strongly from the government's improved fiscal discipline during 2017 and the Central Bank's cautious approach to reducing benchmark interest rates. Headline inflation declined steadily from 15.4% at the beginning of the year to 11.8% by year-end, as Bank of Ghana gradually pared interest rates by 550bps to 20.0% over the course of the year. The Central Bank's easing of monetary policy reduced the cost of borrowing and helped stimulate economic activity.

Lower inflation reflected in the yields of government securities, which reduced in tandem from an average of 22.15% and 23.95% for the 91-day and 182-day Treasury bills in 2016 to 14.08% and 14.90%, respectively, in 2017. As yields on fixed-income instruments fell, investor appetite for higher yielding equities increased, which drove the returns of the Ghana Stock Exchange Composite Index to a stellar 52.73%.

ArkFund's positive performance

ArkFund benefited from the improved macroeconomic environment prevalent in 2017. I am thrilled to let our cherished shareholders know that your Fund returned 28.45% during the year, more than double its returns of 12.28% in 2016. The strong rally in the stock market pulled ArkFund along, providing returns well in excess of the average nominal yields on treasuries. In 2017, we welcomed even more shareholders on board, increasing mandates by 35.29% to

9,112 as against a growth of 25.54% in the previous year. The significant increase in mandates drove up ArkFund's Assets under Management by 58% from GHC 9.78 million to GHC 15.56 million.

Outlook for 2018

The prospects of the Ghanaian economy in 2018 are strong, as 2017 laid a solid foundation for the overall business environment. Overall GDP is expected to grow by 6.8% in 2018, driven by increased crude oil production as prices stabilize and non-oil sector growth as the central bank eases monetary policy to improve credit accessibility.

Ghana's inflation is expected to trend lower this year on the back of better fiscal discipline and a recent record of high interest rates, while the Ghana Cedi should continue its stable run due to subdued inflation pressures and expected forex inflows through the upcoming Eurobond later in the year.

The government in 2018 is expected to continue on its path of shrewd fiscal discipline with its budget deficit target set for the year at 4.5%, which should stabilize the Ghana Cedi and anchor down inflation. As the Central Bank also gradually reduces its benchmark interest rates, we should see credit markets ease and a revival in economic activity, which should reflect in Ghana's stock markets positively. Additionally, the stock market should see a positive performance this year as

average yields on treasury securities decline further, along with inflation, whetting investor appetite for the possibility of higher yields on the stock markets. Financial institutions are expected to solidify their balance sheets to finance larger projects than we are typically used to, which should strengthen the spine of our economy. Despite the expected decrease in yields on government securities, we expect some tailwinds from ArkFund's exposure to the stock markets to culminate in solid returns for 2018.

Closing remarks

Our commitment to serving you, our shareholders, remains our top priority. We will continue to adhere to the underlying values upon which ArkFund stands, while maintaining a portfolio that yields the best possible returns for our shareholders. Thank you once again for your unflinching support. Fellow Directors, management and staff of Databank, I extend my heartfelt gratitude to you for your immense efforts throughout the year, which have yielded positive results for the year in review. Together we will strive for a better 2018.

Thank you all and God bless you.



JOYCE R. ARYEE

(Chairman)

PERFORMANCE SUMMARY AS AT DECEMBER 31, 2017

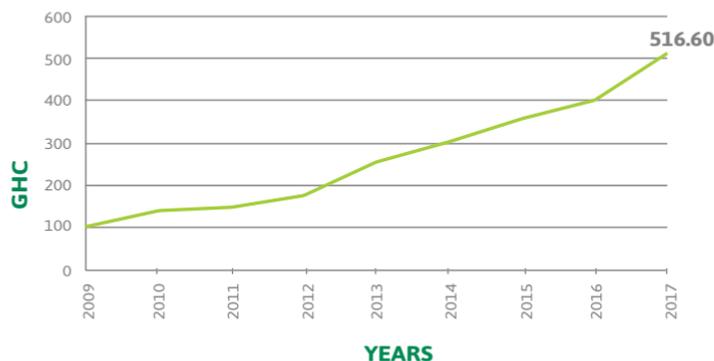
Historical returns

Year	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17
Return	16.39%	46.59%	16.04%	20.42%	12.28%	28.45%

Share price information

	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17
Share price (GHC)	0.1746	0.2560	0.2792	0.3582	0.4022	0.5166
Number of shares	15,068,488	15,643,367	15,053,744	18,740,672	24,317,245	30,125,382
ArkFund value (GHC)	2,631,208.00	4,004,286.00	4,202,959.00	6,713,037.00	9,780,489.00	15,563,981

Growth of GHC 100 since inception

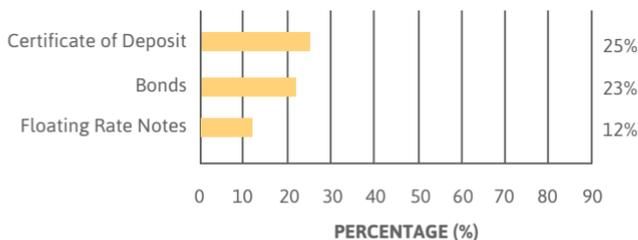


PORTFOLIO AT A GLANCE AS AT DECEMBER 31, 2017

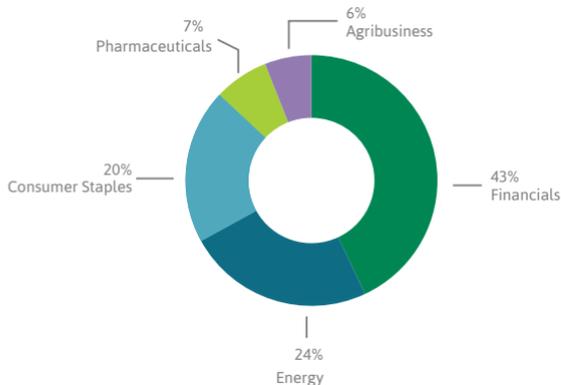
Top 5 equity holdings

Name of company	Exposure (% of Equity)	Exposure (% of NAV)
Ghana Oil Company Ltd.	14.32%	4.57%
Fan Milk Ltd.	12.32%	3.93%
Societe General Ghana Ltd.	11.23%	3.59%
Total Petroleum Ghana Ltd.	9.52%	3.04%
GCB Bank Ltd.	9.13%	2.92%

Diversification of Fixed Income (60% of Net Asset Value)



Sector Diversification of Equity (31.93% of Net Asset Value)



Financials
GHC 2,144,168

Energy
GHC 1,184,940

Consumer Staples
GHC984,780

Pharmaceuticals
GHC 335,813

Agribusiness
GHC 320,205

Total: GHC 4,969,906

3 MYTHS

about ethical investing



1

MYTH: Ethical funds do not provide attractive returns

REALITY: Ethical funds allow you to invest in the causes you care about, with the same long-term potential for returns as traditional investments.

2

MYTH: Ethical funds provide investors with limited choices

REALITY: Ethical funds provide a diversified portfolio like other funds and include many asset classes such as fixed-income instruments, equities, etc.

3

MYTH: Ethical investing doesn't really make a difference

REALITY: Ethical funds allow you to invest according to your values, so you can feel confident your money is not being invested in certain types of companies.



Balancing values and investing

As individuals, we all have different values that we adhere to. Some people don't believe in indulging in alcohol or smoking (tobacco). Others are keen to stay away from anything that could harm animals, the environment or other people.

A better world, with better returns

At Databank, we believe you shouldn't have to compromise on your values, both in your daily life and your investments. ArkFund is an investment that offers you the best of both worlds by allowing you to stay true to your personal values without sacrificing returns.

The beauty of balance

As a balanced fund, ArkFund invests in a mix of equities and fixed-income investments. A steady balance between these two asset classes gives investors, especially those new to investing, an ideal way to achieve their investment objectives. This is because the stock market typically offers higher returns over the long term; however, bonds offer competitive returns with less volatility than equity investments. Balanced funds are usually for risk-averse or more conservative investors who seek to grow their assets, but also wish to avoid the turbulence that equity investors must endure.

Investing with your values in mind

Ethical investing is driven by personal beliefs about various industries and/or practices, and gives individuals and organizations the power to allocate their capital towards companies that operate in line with their beliefs. To help you stay true to your values, ArkFund does not invest in companies that engage in the manufacturing of alcohol, arms and ammunition or tobacco, to name a few. In addition, ArkFund actively avoids investing in companies that engage in the exploitation of people and animals, companies that inflict harm on the environment and that promote gambling. In spite of the investment strategy that ArkFund has chosen, investors have enjoyed strong returns since its launch in 2009, with an average annual return of 23.13%, as at March 31, 2018.

The best of both worlds

At Databank, we don't believe you have to sacrifice returns to adhere to your values. By investing in ArkFund, you have the opportunity to positively impact society while achieving capital growth, by taking a balanced approach to managing your investments.

Invest wisely. Invest in ArkFund.

REPORT OF THE DIRECTORS TO THE MEMBERS OF DATABANK ARK 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 gives 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 & Mutual Funds Regulations, 2001, LI. 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.



JOYCE R. ARJEE
CHAIRMAN

APRIL 27, 2018

Principal activities

The principal activity of the Fund is to invest the monies of its members for the 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 3,113,110** as against Total Distributed Comprehensive Unitholders' Earnings of GHC 953,013 in 2016. The increase in Total Distributed Comprehensive Unitholders' Earnings is attributed to income earned on fixed-income investments, which the Fund was able to make due to a strong net inflow position.

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.

Appreciation

The Board of Directors would like to express its sincere appreciation to the customers of the Fund for their loyalty, to shareholders for their support, and to management and staff for their service during the year under review.



KWADWO ASANTE-ABEDI
DIRECTOR

APRIL 27, 2018

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

Opinion

We have audited the Financial Statements of Databank Ark 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 17 to 27.

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 comply with 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).

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

27th April, 2018

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

	Notes	2017 GHC	2016 GHC
INCOME			
Dividend Income	5	84,653	85,528
Interest Income	6	1,885,459	1,365,477
Unrealized (Loss)/Gain on Forex	7	(7,271)	172
Profit on Disposal of Securities	8	27,298	3,850
		-----	-----
TOTAL INCOME		1,990,139	1,455,027
		-----	-----
EXPENSES			
Management Fees		(185,971)	(123,121)
Custodian Fees		(22,067)	(21,751)
General and Administrative Expenses	9a	(177,859)	(152,257)
Impairment Charge	9b	(57,451)	-
		-----	-----
TOTAL EXPENSES		(443,348)	(297,129)
		-----	-----
Distributed Unitholders' Earnings before Other Comprehensive Income for the Year		1,546,791	1,157,898
Other Comprehensive Income:			
Fair Value Gain/(Loss) of Available for Sale Equities	12a	1,566,319	(204,885)
		-----	-----
Total Distributed Comprehensive Unitholders' Earnings for the Year		3,113,110	953,013
		-----	-----
Distributed Unitholders' Earnings For the year ended December 31, 2017			
Beginning of Period		3,926,400	2,768,502
Distributed Unitholders' Earnings for the Period		1,546,791	1,157,898
		-----	-----
End of Period		5,473,191	3,926,400
		-----	-----

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2017

	Notes	2017 GHC	2016 GHC
ASSETS			
Cash and Cash Equivalents	10	682,910	402,298
Held-To-Maturity Securities	11	9,281,461	6,443,575
Available-for-Sale Equities	12	5,108,718	2,456,466
Trade and Other Receivables	13	556,045	540,550
		-----	-----
TOTAL ASSETS		15,629,134	9,842,889
		-----	-----
UNITHOLDERS' EQUITY			
Unitholder's Principal	15b	7,812,464	5,142,082
Distributed Unitholders' Earnings		5,473,191	3,926,400
Other Distributed Earnings (AFS)		2,278,326	712,007
		-----	-----
TOTAL UNITHOLDERS' EQUITY		15,563,981	9,780,489
		-----	-----
LIABILITIES			
Trade and Other Payables	14	65,153	62,400
		-----	-----
TOTAL LIABILITIES		65,153	62,400
		-----	-----
TOTAL UNITHOLDERS' EQUITY AND LIABILITIES		15,629,134	9,842,889
		-----	-----



JOYCE R. ARYEE
CHAIRPERSON

APRIL 27, 2018



KWADWO ASANTE-ABEDI
DIRECTOR

APRIL 27, 2018

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

	Unitholders' Principal GHC	Distributed Unitholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
2017				
Opening Balance	5,142,082	3,926,400	712,007	9,780,489
Proceeds from Issue of Shares	7,095,904	-	-	7,095,904
Distributed Unitholders' Earnings before Other Comprehensive Income for the Year	-	1,546,791	-	1,546,791
Fair Value Gain of Available-For-Sale Equities	-	-	1,566,319	1,566,319
Shares Redeemed	(4,425,522)	-	-	(4,425,522)
	-----	-----	-----	-----
	7,812,464	5,473,191	2,278,326	15,563,981
	-----	-----	-----	-----
2016				
Opening Balance	3,027,643	2,768,502	916,892	6,713,037
Proceeds from Issue of Shares	3,671,665	-	-	3,671,665
Distributed Unitholders' Earnings before Other Comprehensive Income for the Year	-	1,157,898	-	1,157,898
Fair value Loss of Available-For-Sale Equities	-	-	(204,885)	(204,885)
Shares Redeemed	(1,557,226)	-	-	(1,557,226)
	-----	-----	-----	-----
	5,142,082	3,926,400	712,007	9,780,489
	-----	-----	-----	-----

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

	2017 GHC	2016 GHC
CASH FLOWS FROM OPERATING ACTIVITIES		
Distributed Unitholders' Earnings before Other Comprehensive Income for the Year	1,546,791	1,157,898
Adjustments for:		
Profit from Disposal of Securities	(27,298)	(3,850)
Unrealised Loss/(Gain) on Forex	7,271	(172)
Amortization Gain	(22,303)	-
	-----	-----
	1,504,461	1,153,876
CHANGES IN WORKING CAPITAL		
Increase in Trade and Other Receivables	(15,495)	(120,657)
Increase in Trade and Other Payables	2,753	10,102
	-----	-----
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,491,719	1,043,321
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Held-To-Maturity Securities	(7,772,290)	(5,250,924)
Proceeds from Disposal of Securities	3,890,801	1,765,693
	-----	-----
NET CASH FLOW FROM INVESTING ACTIVITIES	3,881,489	(3,485,231)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from Capital Transactions	7,095,904	3,671,665
Shares Redeemed	(4,425,522)	(1,557,226)
	-----	-----
NET CASH FLOW FROM FINANCING ACTIVITIES	2,670,382	2,114,439
	-----	-----
Net Increase/ (Decrease) in Cash and Cash Equivalents	280,612	(327,471)
Cash and Cash Equivalents at the Beginning of the Year	402,298	729,769
	-----	-----
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	682,910	402,298
	-----	-----

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

1. GENERAL INFORMATION

Databank Ark 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

ArkFund is licensed as a mutual fund. The Fund was incorporated under Ghana Law on October 25, 2005. ArkFund is an open-ended long-term equity mutual fund that seeks to achieve capital growth and income by integrating social, ethical and environmental considerations in the investment process. The Fund does not purchase shares in companies involved in the production of tobacco, arms and alcoholic beverages as well as companies whose activities are considered harmful to the environment.

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 and equity securities acquired with such monies.

Most of the equity investments of the Fund are listed and traded on the Ghana Stock Exchange, although the Fund also invests in unquoted equity securities.

The investment activities of the Fund are managed by Databank Asset Management

Services Limited (the Investment Manager). The custodian and administrator of the Fund is Stanbic 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 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 values, 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.

2.5 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.

2.5.1 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 method.

2.5.3 Dividend revenue and expense

Dividend revenue is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the right of the Fund to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income. Dividend expense relating to equity securities sold

short is recognised when the right of the shareholders to receive the payment is established.

2.6 Fees and commissions

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

2.7 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. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

	2017	2016
	GHC	GHC
5. DIVIDEND INCOME		
GCB Bank Ltd.	-	20,736
Societe Generale Ghana Ltd.	14,902	13,460
Enterprise Group Ltd.	27,060	33,111
Fan Milk Ltd.	-	3,880
Total Petroleum Ghana	21,882	7,923
Ghana Oil Company Ltd.	6,087	4,945
Benso Oil Palm Plantation Ltd.	1,954	1,473
Standard Chartered Bank Ghana Ltd.	12,768	-
	-----	-----
	84,653	85,528
	: : : : : :	: : : : : :

6. INTEREST INCOME

Interest on Call Accounts	31,592	28,396
Interest on Certificate of Deposit	885,734	956,953
Interest on Commercial Paper	-	91,889
Interest on Floating Rate Notes	-	32,594
Interest on Bonds	407,885	255,645
Interest on Treasury Bills	560,248	-
	-----	-----
	1,885,459	1,365,477
	: : : : : :	: : : : : :

7. UNREALISED GAIN ON FOREX

Forex Loss /Gain	(7,271)	172
	: : : : : :	: : : : : :

8. PROFIT ON DISPOSAL OF SECURITIES

Profit on Sale of Financial Instruments	27,298	3,850
	: : : : : :	: : : : : :

	2017 GHC	2016 GHC
9a. GENERAL AND ADMINISTRATIVE EXPENSES		
Marketing & Business Promotion	62,006	60,334
Fund Accounting Fees	4,800	3,600
Registrar Fees	13,167	6,244
Client Service Fees	13,167	6,244
Directors' Emolument	37,900	36,350
Directors' Liability Insurance	8,250	-
Audit Fees	13,513	11,750
Storage & Warehousing Expense	1,423	1,742
Professional & Consultancy Fees	1,500	4,536
Printing Publications & Stationery	9,725	5,275
Statutory and Legal Fees	1,620	1,110
Software Maintenance Cost	2,000	2,000
Bank Charges	8,398	5,666
Brokerage Fees	390	-
Postage	-	7,406
	-----	-----
	177,859	152,257
	-----	-----

9b. IMPAIRMENT CHARGE

The impairment charge 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.

	GHC	GHC
Impairment Charge	57,451	-
	-----	-----

10. CASH AND CASH EQUIVALENTS

Cash at Bank	682,910	402,298
	-----	-----

	Shares	Price 31-Dec-17 GHC	Market Value GHC
Shares			
Financials			
GCB Bank Ltd.	89,900	5.0500	453,995
Standard Chartered Bank Ltd.	11,400	25.2500	287,850
Societe General Ghana Ltd.	680,833	0.8200	558,284
Ecobank Ghana Ltd.	54,000	7.6000	410,400
Enterprise Group Ltd.	117,200	3.7000	433,640
Consumer staples			
Fan Milk Ltd.	34,600	17.7000	612,420
PBC Ltd.	540,000	0.0600	32,400
Unilever Ltd.	29,000	12.8400	372,360
Benso Oil Palm Plantation Ltd.	47,027	6.1200	287,805
Energy			
Ghana Oil Company Ltd.	264,654	2.6900	711,920
Total Petroleum Ghana	134,000	3.5300	473,020
Health Care			
Intravenous Infusions Ltd.	3,731,250	0.0900	335,815
Total Shares			
	5,733,863		4,969,910
Market Value (GHC)			
Collective Investment Schemes			
Databank Money Market Fund	133,481	1.0399	138,808
Fixed Income Securities			
182-Day Treasury bills			-
3-Year Treasury bond			988,384
5-Year Treasury bond			2,621,903
91-Day Certificates of Deposit			311,277
365-Day Certificates of Deposit			2,797,965
3-Year Treasury Bond			703,600
5-Year Treasury Bond			842,000
6-Year Treasury Bond			160,000
7-Year Treasury Bond			930,274
Grand Total			
			9,355,403
			14,464,121

	2017 GHC	2016 GHC
13. TRADE AND OTHER RECEIVABLES		
Interest Receivables	554,045	536,550
Debtors & Prepayments	2,000	4,000
	-----	-----
	556,045	540,550
	:-----:	:-----:

Trade receivables disclosed above include amounts that are past due at the end of the reporting period for which the Fund has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts (which include interest accrued after the receivable is more than 60 days outstanding) are still considered recoverable.

	2017 GHC	2016 GHC
14. TRADE AND OTHER PAYABLES		
Sales Commissions	5,798	2,381
Audit Fees	13,512	11,750
Registrar Fees	1,369	556
Client Service Fees	1,369	556
Withholding Tax	3,094	1,826
Due to Clients	1,800	6,600
Accounting Fees	400	300
Management Fees	20,375	11,998
Custody Fees	17,436	26,433
	-----	-----
	65,153	62,400
	:-----:	:-----:

No interest is charged on the trade payables. The Fund has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

15. 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.

15a. NUMBER OF SHARES IN ISSUE

	2017	2016
	Number of Shares	Number of Shares
Issued during the Year	12,644,379	9,669,761
Redeemed during the Year	(6,836,242)	(4,093,188)
	-----	-----
Net Issue	5,808,137	5,576,573
Beginning of Year	24,317,245	18,740,672
	-----	-----
End of Period	30,125,382	24,317,245
	:-----:	:-----:

15b. VALUE OF SHARES IN ISSUE

	2017	2016
	GHC	GHC
Proceeds from Shares Issued	7,095,904	3,671,665
Shares Redeemed	(4,425,522)	(1,557,226)
	-----	-----
Net Proceeds from Capital Transaction	2,670,382	2,114,439
Beginning of Period	5,142,082	3,027,643
	-----	-----
End of Period	7,812,464	5,142,082
	:-----:	:-----:

16. 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.

16.1 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.

16.2 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.

18. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

Fund Manager

Databank Asset Management Limited (the Fund Manager) is entitled to receive a management and advisory fee for its respective services in terms of the agreement between the Fund and the Fund manager. These fees amount to 1.5% per annum of the daily net assets of the Fund, (calculated in accordance with the scheme particulars of the Fund). Management fees are payable monthly in arrears. Total management fees for the year amounted to **GHC 185,971** (2016: GHC 123,121).

Brokers

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

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 Directors of the Fund.

During the period, 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	2016
	GHC	GHC
DIRECTORS' EMOLUMENTS		
Directors' Emoluments	37,900	36,350
	: : : : : : :	: : : : : : :

DIRECTORS' SHAREHOLDINGS

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

Name	Shares	% of Fund
Kojo Addae-Mensah	122,792.78	0.3754
Joyce R. Aryee	63,775.71	0.1950
Adelaide Kastner	61,858.50	0.1891
Kwadwo Asante-Abedi	16,751.73	0.0512

19. CUSTODIAN

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 Directors of the Fund.

Stanbic Bank Ghana Limited

Stanbic 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 dividends, 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, equal to an average of 0.025%. The total custodian fee for the year amounted to **GHC 22,067** (2016: GHC 21,751), the custodian fee payable as at December 31, 2017 is **GHC 17,436** (2016: GHC 26,433).

20. EVENTS AFTER THE REPORTING PERIOD

There were no other material events after the reporting period.

21. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the board of directors and authorised for issue on **April 19, 2018**.

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



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 dip



Participants interacting at the Databank Investment Fair



Refurbishment of the Korle Bu Children's Ward Burns Unit



2017 Databank Annual Thanksgiving Service



Shareholders asking questions at the 2016 Annual General Meeting

CORPORATE INFORMATION

BOARD OF DIRECTORS

Joyce R. Aryee

Kojo Addae-Mensah

Adelaide Kastner

Daniel Ogbarmey Tetteh

Kwadwo Asante-Abedi

Chairman (Non-Executive Director)

Executive Director

Non-Executive Director

Executive Director (Resigned, September 2017)

Non-Executive Director

BOARD SECRETARY

Dorcas Taylor

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

Stanbic Bank Ghana Limited

Head Office branch

P. O. Box 2344

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

GCB Bank Limited

Guaranty Trust Bank (Ghana) Limited

Stanbic Bank Ghana Limited

United Bank for Africa Limited

Zenith Bank Ghana Limited

DIRECTORS' 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 and their principal occupations, other directorships and their affiliation, if any, with Databank Asset Management Services Limited.

BOARD OF DIRECTORS

NAME:

JOYCE R. ARYEE

POSITION:

Board Chairman

ADDRESS:

P.O. Box AN 15007
Accra- North.

OCCUPATION:

Management and Communications
Consultant and Executive Director
of Salt and Light Ministries

OTHER DIRECTORSHIPS:

Central University College
Chirano
College of Education (University of Ghana)
Eaton Towers
Glico General
Global Media Alliance
Newmont Ghana
The Roman Ridge School
Volta River Authority



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 Life's Endowment Fund
College of Health Sciences
Databank Asset Management Services Ltd.
Databank Balanced Fund Ltd.
Databank Brokerage Ltd.
Databank Epack Investment Ltd.
Databank Financial Services Ltd.
Databank Money Market Fund Ltd.
Women's World Banking Ghana Savings & Loans Ltd.



NAME:

ADELAIDE KASTNER

POSITION:

Director

ADDRESS:

P.O. Box MB 115,
Ministries, Accra

OCCUPATION:

Senior Lecturer

OTHER DIRECTORSHIPS:

Council of Ghana Christian
University College



NAME:

KWADWO ASANTE-ABEDI

POSITION:

Director

ADDRESS:

P. O. Box TN 1759
Teshie-Nungua
Accra

OCCUPATION:

IT Consultant

OTHER DIRECTORSHIPS:

Capability Consult Ltd
Epareto Information systems
Presim Ltd.
Simnet Ltd.
Uplife Company Ltd.



COMPANY SECRETARY**NAME:**

DORCAS TAYLOR

POSITION:

Board Secretary/Legal & Compliance



Dorcas holds a Bachelor of Arts, Publishing Studies from the Kwame Nkrumah University of Science and Technology; a Bachelor of Law from the University of Ghana, Legon; a Qualifying Certificate from the Ghana School of Law and a Master of Laws (Commercial and Corporate Law) from the University of London. As legal officer of the Databank Group, Dorcas' tasks span conducting company secretarial duties, assisting in the Group's compliance with regulatory requirements and offering general legal services, inter alia. Prior to her formal appointment in 2016 as Company Secretary of Databank Educational Investment Fund Limited and Databank Ark Fund Limited, Dorcas acted as Company Secretary for the said Companies.

Dorcas' stint with the Databank Group started in 2014. Before joining Databank, Dorcas worked in private law firms including Legra Consult, Oak & Wuuds Law and Sozo Law Consult. At these firms, Dorcas handled briefs related to litigation as well as corporate law assignments.

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 Masters degree in Business Administration from the 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:

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:

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:

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.

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Leadership

Databank Financial Services Ltd.
No. 61, Adabraka
Accra.
PMB, Ministries, Accra

7th May, 2018

Attn: Mr. Vincent Ansah

Dear Sir,

REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK ARKFUND

We as custodians of Databank Arkfund write to confirm to investors, the statement of holdings of the Fund as at close of business on 31st December, 2017.

In our assessment of the statement of holdings based on our records, the statement reflects a true and fair view of the state of affairs of the fund as at 31st December, 2017.

Please find attached to this letter, the statement of holdings as at 31st December, 2017.

Thank you.

Yours faithfully,



**Eunice Amoo-Mensah
Relationship Manager,
Investor Services**



**William Sowah
Head, Investor Services**



STANBIC BANK GHANA LTD

HEAD OFFICE

VALUATION REPORT

Date

31-Dec-17

ACCOUNT NAME	DATABANK AFR FUND	SECURITIES VALUATION
--------------	-------------------	----------------------

			AMOUNT			
Call			55,637.12			
Cash			200.00			
Total			55,837.12			
EQUITIES						
INSTRUMENT NAME	NO. OF SHARES	UNIT PRICE	COST	MARKET VALUE		
BOPP	47,027	6.12	285,389.60	287,805.24		
EGH	54,000	7.60	261,748.20	410,400.00		
EGL	117,200	3.70	91,102.25	433,640.00		
PIL	34,600	17.70	124,453.51	612,420.00		
GCB	89,500	5.05	251,682.59	453,995.00		
GOL	294,659	2.69	228,488.03	711,916.57		
ILL	3,751,250	0.09	280,000.00	335,912.50		
P9C	540,000	0.05	98,542.40	32,400.00		
SCB	11,400	25.25	84,083.17	287,850.00		
SOEGH	660,833	0.82	478,040.88	558,293.06		
TOTAL	134,000	3.53	258,256.03	473,020.00		
UNL				372,350.00		
TOTAL			2,892,792.94	4,889,902.37		

MUTUAL FUND						
INSTRUMENT NAME	NO. OF UNITS	UNIT PRICE	COST	MARKET VALUE		
AFUND	133,487.58	1.04	137,898.08	138,813.71		
TOTAL			137,898.08	138,813.71		

FIXED DEPOSITS



INVESTMENT TYPE	VALUE	Maturity DATE	TENOR (DAYS)	DAYS HELD	INTEREST PAY DATE	NEXT INTEREST PAY DATE	RATE	COST	MARKET VALUE	NET VALUE	LAST
											VALUE
GOGGBOG BONDS											
3 YEAR GOG BONDS	25-Oct-16	21-Oct-18	1092	788	23-Oct-17	22-Apr-18	24.50	200,000.00	209,423.08	209,423.08	
3 YEAR GOG BONDS	30-May-16	27-May-19	1092	386	27-Nov-17	26-May-18	24.50	115,000.00	117,631.73	117,631.73	
5 YEAR GOG BONDS	27-Jun-16	21-Jun-21	1820	632	25-Dec-17	25-Jun-18	24.50	400,000.00	401,613.38	401,613.38	
5 YEAR GOG BONDS	25-Jul-16	19-Jul-21	1820	624	24-Jul-17	22-Jun-18	24.75	451,254.56	468,956.04	468,956.04	
3 YEAR GOG BONDS	13-Mar-17	9-Mar-20	1092	283	11-Sep-17	12-Mar-18	21.50	200,213.21	213,112.64	213,112.64	
3 YEAR GOG BONDS	6-Jun-17	1-Jun-20	1092	209	4-Dec-17	4-Jun-18	16.80	220,246.08	223,018.86	223,018.86	
5 YEAR GOG BONDS	25-Jul-16	19-Jul-21	1820	624	24-Jul-17	22-Jun-18	24.75	382,719.24	382,719.24	382,719.24	
5 YEAR GOG BONDS	31-Jul-17	25-Jul-22	1820	163	N/A	29-Jun-18	18.25	649,999.64	698,745.05	698,745.05	
5 YEAR GOG BONDS	25-Sep-17	25-Jul-22	1820	163	N/A	29-Jun-18	18.25	773,704.54	773,704.54	773,704.54	
5 YEAR GOG BONDS	1820	1820	97		25-Jun-18	25-Jun-18	16.25	250,000.00	262,163.31	262,163.31	
7 YEAR ESIA BOND	28-Dec-17	23-Oct-24	2491	3	N/A	28-Jun-18	19.00	700,000.65	687,163.37	687,163.37	
TOTAL								4,363,926.39	4,468,248.35	3,781,084.98	
CORPORATE NOTE											
3 YEAR IZWE LOAN LTD NOTE	28-Oct-18	28-Oct-18	1095	794	23-Oct-17	29-Apr-18	19.57	205,000.00	212,085.51	212,085.51	
BAVPORT 3YR FXR NOTE	28-Dec-18	18-Dec-18	1092	739	23-Oct-17	24-Jun-18	28.00	266,630.77	266,630.77	266,630.77	
3 YEAR BAVPORT FL NOTE	6-May-19	6-May-19	1095	604	6-Nov-17	6-May-18	17.33	116,600.00	119,659.46	119,659.46	
3 YEAR BAVPORT FL NOTE	6-May-16	6-May-19	1095	604	6-Nov-17	6-May-18	27.00	161,800.00	121,585.05	121,585.05	
6 YEAR FLRIZWE LOAN LTD NOTE	27-May-16	27-May-22	2191	863	27-Nov-17	27-May-18	19.31	180,000.00	162,865.89	162,865.89	
5 YEAR AFB FLR BOND	28-Sep-16	28-Sep-21	1823	481	28-Sep-17	20-Mar-18	16.00	342,000.00	358,432.07	358,432.07	
7 YEAR AFB FLR BOND	6-Mar-17	3-Mar-24	2552	288	3-Sep-17	3-Mar-18	16.11	500,000.00	529,521.78	529,521.78	
FLDILITY BANK - ACCRA RHOGE CHURCH	17-Aug-17	15-Aug-18	2,555	2,328	15-Aug-17	15-Feb-18	18.50	250,000.00	267,534.34	277,081.64	
UNIBANK	28-Mar-17	28-Mar-18	365	278	26-Dec-17	27-Mar-18	23.00	251,656.84	252,448.83	252,448.83	
NOX CAPITAL	10-Mar-17	10-Mar-18	365	296	8-Dec-17	9-Mar-18	27.00	300,000.00	305,104.11	305,104.11	
BAVPORT FINANCIAL SERVICES	23-Jul-17	23-Jul-18	365	191	N/A	23-Jul-18	20.50	524,000.00	571,382.52	631,420.00	
AFB	29-Sep-17	28-Sep-18	366	93	N/A	30-Mar-18	20.05	525,000.00	551,907.40	571,513.23	
UNIBANK	4-Oct-17	3-Jun-18	91	88	N/A	3-Jun-18	18.00	311,277.00	324,786.67	323,246.09	
GCB BANK	14-Nov-17	14-Nov-18	365	47	N/A	14-Nov-18	15.00	603,290.80	614,991.75	605,865.12	
BAVPORT FINANCIAL SERVICES	16-Dec-17	16-Dec-18	365	15	N/A	16-Dec-18	28.00	173,000.00	174,990.68	227,490.00	
TOTAL								2,938,241.74	3,063,116.20	3,260,039.03	



INVESTMENT TYPE	VALUE DATE	MATURITY DATE	TENOR	DAYS TO MATURITY	LAST INTEREST PAY DATE	NEXT INTEREST PAY DATE	DISCOUNT RATE	COST	MARKET VALUE	FACE VALUE
1 YEAR PRC NOTE	9-Nov-17	9-Nov-18	365	52	N/A	9-Nov-18	19.00	281,000.00	288,606.25	288,606.25
1 YEAR PRC NOTE	6-Dec-17	6-Dec-18	365	25	N/A	6-Dec-18	19.00	146,000.00	141,871.92	141,871.92
TOTAL								2,126,600.00	2,059,588.78	2,059,588.78
GOGIBOG BONDS										
TREASURY BILLS										
TOTAL										
TOTAL FIXED INCOME INVESTMENTS										
								12,315,368.25	14,755,492.53	14,289,252.99

Prepared by: Angela Agbughah
 Authorised by: Anna Mattison

Investor Services
 Stanbic Bank Ghana Ltd.

PROXY FORM DATABANK ARK FUND LIMITED

I/We.....

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

Databank Ark Fund Limited hereby appoint

.....
or, failing him/her, the duly appointed chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at the **Accra International Conference Centre, on Wednesday, July 11, 2018 at 2:30 p.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. Report 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"> • Joyce R. Aryee • Kwadwo Asante-Abedi 		
4. Confirmation of the appointment of Dr. Naomi Adjepong as Director		
5. Authorize the Directors to fix remuneration of Auditors		
6. To approve Directors' fees		

Signed this day of..... 2018

Signature



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■ ■ **FOR MORE INFORMATION, CONTACT**
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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.