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DATABANK ARK FUND LIMITED



Audited Full Year Report
For the year ended December 31, 2020

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 11th Annual General Meeting of the Shareholders of Databank Ark Fund Limited will be held virtually via Zoom on Wednesday July 14, 2021 at 1:00 p.m. to transact the following:

1. To receive and consider the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended December 31, 2020.
2. To re-elect Directors retiring by rotation.
3. To approve Directors' Fees.
4. To confirm the outgoing Auditors' remuneration for the year ended December 31, 2020.
5. To appoint Auditors and to authorise the Directors to fix the remuneration of the incoming Auditors for the year ending December 31, 2021.

Special Business

To change the name of the Fund from Databank Ark Fund Limited to Databank Ark Fund PLC in compliance with the provisions of the Companies Act 2019, Act 992.

Dated this 7th day of April, 2021.

ACCRA NOMINEES LTD.
2nd Floor Cedar House
No 13 Samora Machel Road Asylum Down
P O Box GP242, Accra, Ghana

BY ORDER OF THE BOARD

Accra Nominees Limited
Company Secretary

A member of the company entitled to attend and vote may appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company. Completed proxy forms should be deposited at the **Databank Head Office at 61 Barnes Avenue, Adabraka, Accra**, or sent via email to **clientservices@databankgroup.com** not later than two (2) business days before the appointed time of the meeting. Failure to submit the forms before the stated deadline will result in the Proxy not being admitted to, or participating in, the meeting. A Proxy Form is provided in the Annual Report.

REGISTERING FOR AND PARTICIPATING IN THE AGM VIA zoom

To register for the AGM:

Enter the following link:

bit.ly/arkfundagm2020

After registering, you will receive a confirmation email containing information about joining the AGM.

To participate in the AGM:

① Raise your hand to either second a motion or ask a question.

On PC:

- Click "Participants".
- Click "Raise hand" at the bottom of the participants dialogue box.

On mobile:

- Tap the three dots labeled "More" on the far right of the controls bar.
- Tap "Raise hand" to raise your hand.

You will be unmuted to perform the action for which your hand was raised.

② Use the polling feature to vote for or against a motion.

On PC and mobile:

- When it is time to vote, the poll will appear on your screen.
- Tap/click on your preferred option (FOR, AGAINST or ABSTAIN) to cast your vote.

When voting ends, the results will be shared on your screen.



CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF DATABANK ARK FUND LIMITED

Dear Valued Shareholders,

It is with immeasurable pleasure that I welcome you all to the 11th Annual General Meeting (AGM) of Databank Ark Fund Limited (ArkFund). On behalf of the board, the management and the staff of Databank, I applaud you for your continuous support of the Fund over the years and for your confidence in our ability to empower you to attain financial independence. I also warmly welcome our new shareholders who joined the Fund in 2020. I will begin with a synopsis of the economy within which the Fund operated in the prior year and proceed with a detailed account of the performance of your Fund in 2020. Thereafter, I will conclude with our expectations for 2021.

Global economic review

The global economy is estimated by the IMF to have contracted by 3.3% in 2020, mainly driven by pandemic-induced disruptions to global economic and investment activities. GDP growth in almost all emerging economies was negative, apart from China. Sub-Saharan Africa witnessed a 1.9%

contraction in GDP in 2020, down from a growth of 3.2% in 2019. This was mainly attributable to the slump in key economies like Nigeria and South Africa, which shrank by 1.8% and 7.0%, respectively.

The global response to the pandemic was swift and decisive in many countries, albeit with relatively limited degrees in Emerging Markets and Developing Economies (EMDEs) due to an already weak fiscal foundation. In addition to fiscal stimuli, Central Banks in many economies employed quantitative easing tools to boost liquidity in the financial markets. These interventions helped to stabilize financial markets during the initial stages of the crisis and greatly increased liquidity in the global economy. However, the interventions were implemented at a steep fiscal cost, leading to an uptick in global public debt with the potential for higher future taxes for debt servicing.

Review of Ghana's economy

In 2020, the Ghanaian economy suffered

from the unanticipated shocks of the COVID-19 pandemic. As a result, public finances were significantly strained while growth momentum decelerated sharply. Ghana's real GDP growth plunged to 0.4% in 2020, compared to 6.5% in 2019. This was helped by a robust growth of 6.8% in the first quarter of 2020 to mitigate the COVID-induced contractions in the second and third quarters of the year. The key sub-sectors that contracted include mining & quarrying (including oil & gas), trade and hospitality. The Agriculture sector, aided by a strong performance in crops, showed resilience throughout 2020 while the industrial sector was the hardest hit with sharp contractions in the extractive sectors. Growth in the financial services sector was encouraging at 5.5%, reflecting the benefit of the financial sector reforms between 2017 and 2019.

Exchange rate developments

In 2020, the Ghana Cedi performed fairly well against the backdrop of the COVID pandemic. The local currency recorded a modest depreciation of 3.93% against the USD, compared to 12.9% depreciation in 2019. This comparatively better performance in 2020 was aided by a decrease in imports due to the slowdown in economic activity, which eased the demand for dollars and helped to ensure a relatively stable Ghana Cedi. In addition to this, the US\$3 billion Eurobond issuance and the US\$1 billion Rapid Credit Facility from

the IMF strengthened the Bank of Ghana market interventions to support the Cedi. As a result of these dollar-denominated inflows, Ghana's gross forex reserves was enough to cover 4.1 months of import in 2020 compared to 4.0 months in 2019. The strong forex exchange position reassured investors on the domestic market and strengthened confidence in the Ghana Cedi.

Inflation

Headline inflation rose sharply from 7.9% in December 2019 to 11.4% in July 2020 on account of the panic buying episodes ahead of the April 2020 lockdown, which mainly impacted food prices. However, the gradual lifting of restrictions resulted in an improvement in domestic supply chains and a moderation of demand pressures, bringing headline inflation down to 10.4% by the end of 2020.

Capital market performance

The Ghana Stock Exchange Composite Index (GSE-CI) recorded a loss of 13.98% in 2020, following the 12.25% loss in 2019. The losses reflected the tough operating environment for listed companies, which was worsened by the COVID-19 containment measures. The banking sector was expected to record high impairments and non-performing loan ratios due to the impact of COVID-19 on businesses. However, policy interventions by the Central Bank and the restructuring of loans led to a much better bottom line

performance, enabling most listed banks to declare dividends in 2020.

On the fixed-income market, yields broadly declined across the Treasury yield curve as the increased supply of funds exceeded demand. Short-term interest rates recorded marginal declines in 2020 compared to 2019. The 91-day, 182-day and 364-day bills lost an average of 51bps, 80bps and 76bps to end at average yields of 14.19%, 14.37% and 17.14%, respectively. The average yields on the 3-Year and 10-Year bonds trimmed by 45 and 77 basis points, respectively, to 19.25% and 21.00%.

ArkFund Performance

ArkFund closed the year at a price of GHC 0.6392, translating to a full-year return of 6.14%. This reflects an improved performance relative to the full-year return of 5.48% posted in 2019. Despite the improved performance, Assets Under Management for ArkFund slipped by 13% and ended the year at GHC 19.07M, largely on account of heightened outflows within the year. That notwithstanding, the Fund's shareholder base increased by 8% from 16,706 to 18,003.

Outlook of Ghana's economy

Global GDP is projected to expand by 6.0% in 2021 according to the IMF, predicated on proper pandemic management and effective vaccination. The expected recovery also depends on continued monetary policy

support amidst a prudent fiscal regime. However, the recovery could suffer a relapse in the event of continued rise in infections with bottlenecks in the vaccine roll-out. Aggregate GDP in Emerging Markets and Developing Economies (EMDEs), including China, is expected to grow by 6.7% in 2021 while growth for Sub-Saharan Africa has been forecast at 3.4%. The IMF projects a 4.6% expansion in Ghana's real GDP in 2021 to kick-start the post-pandemic recovery.

On the fiscal front, the government of Ghana is seeking to bolster its revenue position by introducing some levies and increasing existing levies. The revenue measures are expected to generate a revenue-to-GDP ratio of 16.7% in 2021 compared to 14.3% in 2020. On the other hand, expenditure is projected to hit 26.2% of GDP in 2021 compared to 26.1% in 2020. As a result, the fiscal deficit is expected to narrow to 9.5% of GDP and, over the medium-term, to 4.5% GDP in 2024.

The IMF forecasts a decline in inflation to 8.7% by the end of 2021 on the back of easing food price pressures, stable exchange rate and narrowing output gaps. Expected uptick in ex-pump prices as a result of the new levies and higher world market prices could exert an upward pressure on inflation in 2021. The Ghana Cedi is expected to remain stable in 2021, anchored by a robust gross forex reserve above 4.0 months of import cover.

Nonetheless, the possible rise in the import bill, on the back of increased trade and economic activity, as well as sudden foreign capital outflows as a result of sustained negative emerging market sentiments pose an upside risk to the exchange rate.

Yields on Government of Ghana securities across the curve are expected to continue their moderate decline on the back of improving offshore investor risk appetite and the government's quest to reduce the interest cost of the public debt stock.

Outlook of Ghana's economy

Distinguished ladies and gentlemen, on behalf of my colleague Board members, I wish to thank you once again for investing in ArkFund. We have kept to our solemn responsibility to manage your funds

professionally and we are truly grateful that you have also kept faith with us all these years. I am happy to announce that so far this year, the Ghanaian equity market has posted a strong recovery signaling that ArkFund is poised to churn decent returns in 2021.

I would also like to express my sincere gratitude to the Fund Manager and staff of Databank who have worked assiduously to make ArkFund such an attractive investment choice. I celebrate each and every one of you.

Thank you and I look forward to another year of great success.



JOYCE R. ARYEE
(Chairman)

PERFORMANCE SUMMARY AS AT DECEMBER 31, 2020

Historical returns

Year	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Return	16.39%	46.62%	19.35%	17.25%	12.28%	28.44%	11.77%	4.30%

Historical returns

Year	31-Dec-20	Inception*
Return	6.14%	539.20%

*Price at inception was GHC 0.1000

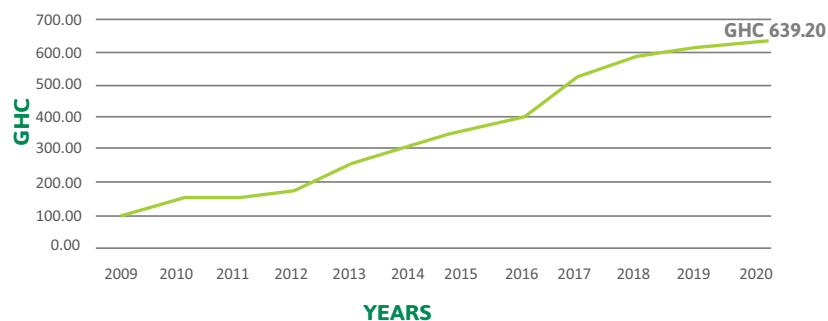
Share price information

	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18
Share price (GHC)	0.1746	0.2560	0.3028	0.3582	0.4022	0.5166	0.5774
Number of shares	15,068,488	15,643,367	15,053,744	18,740,672	24,317,245	30,125,382	48,859,662
ArkFund value (GHC)	2,631,208	4,004,286	4,599,016	6,713,037	9,780,489	15,563,981	28,212,770

Share price information

	31-Dec-19	31-Dec-20	
Share price (GHC)	0.6022	0.6392	
Number of shares	36,295,361	29,831,086	
ArkFund value (GHC)	21,857,547	19,068,166	

Growth of GHC 100 since inception

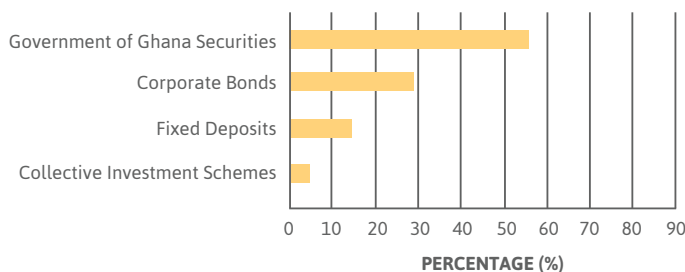


PORTFOLIO AT A GLANCE AS AT DECEMBER 31, 2020

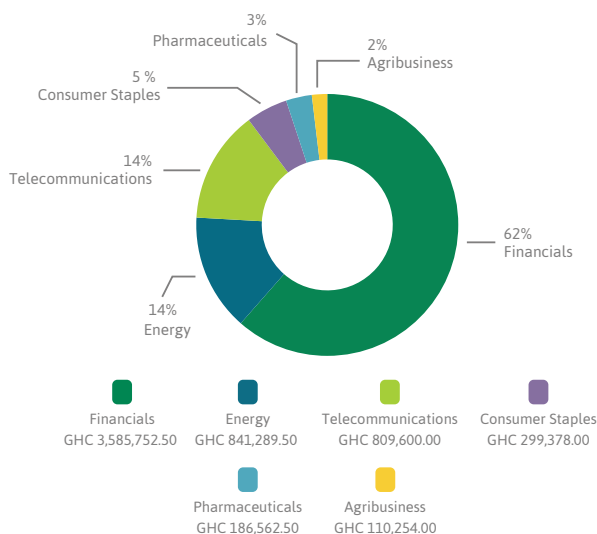
Top 5 equity holdings

Name of company	Exposure (% of Equity)	Exposure (% of NAV)
Scancom (MTN Ghana) Ltd.	13.88%	4.25%
GCB Bank Ltd.	12.66%	3.87%
Axis Pensions Ltd.	11.14%	3.41%
Standard Chartered Bank Ghana Ltd.	10.65%	3.26%
Ecobank Ghana Ltd.	9.76%	2.99%

Diversification of Fixed Income (65.16% of Net Asset Value)



Sector Diversification of Equity (30.59% of Net Asset Value)



Go for Steady Growth



Understanding how a conservative balanced fund can help you reach your investment goals

Investors often think they need to choose between an equity and a fixed income fund if they want to invest in a mutual fund. But what if both fixed income and equity appealed to you or you wanted to reap their combined benefits? Instead of investing in two separate mutual funds, you can invest in what is called a balanced fund.

Balanced mutual funds explained

A balanced mutual fund is a fund that invests in different asset classes, usually fixed income and equity, in specific ratios. Two common types are the Aggressive and the Conservative balanced funds.

An aggressive balanced fund has a higher ratio of equity while a conservative balanced fund, like ArkFund, invests in more fixed income instruments. **For investors seeking the kind of long-term growth that equity gives, but who cannot endure its high risk characterized by high volatility, a conservative balanced fund with more fixed income is ideal.**

What a conservative balanced mutual fund offers you

1 DIVERSIFICATION of investment

Unlike equity or fixed income funds that invest predominantly in only one asset class, balanced funds diversify your investments in both asset classes. In a year where the stock market does not perform well, the fixed income holdings could compensate for poor returns, and vice versa.

2 A good **BALANCE** between growth and stability

Equity is known for its potential for high long-term returns and its volatile nature. Fixed income, on the other hand, often gives stable returns. A balanced mutual fund, therefore will help you enjoy both the long-term growth (of equity) and stability (of fixed income) in one portfolio.

REDUCED RISK

Fixed income instruments (bonds, bills, money market instruments) are considered less risky instruments due to the stability of the returns. Having more of these in your portfolio means you will not experience a lot of volatility but will still get to grow your money in a sustainable way over the long term.

The ArkFund Advantage

ArkFund is a balanced mutual fund from Databank, and seeks to invest **70% of the assets in fixed income and 30% in equity**. Due to its conservative nature, it has provided investors with an **annual average return of 18%*** over the 11 years of its existence. Here are some other reasons investors are choosing ArkFund:

- **ArkFund** offers sustainable long-term growth for investors with a medium (or high) risk appetite.
- **ArkFund** is an ideal investment choice for medium to long-term investment goals (i.e., 5 years or more).
- **ArkFund** is backed by the proven track record of Databank's over 30 years' investment expertise.

Invest in ArkFund today and begin your journey to long-term sustainable growth of your money.

Invest wisely. Invest in ArkFund.

To open an account,

- *6100# (MTN or Vodafone)
- Digital Services at www.databankgroup.com
- Databank's 19 locations
- Mobile App

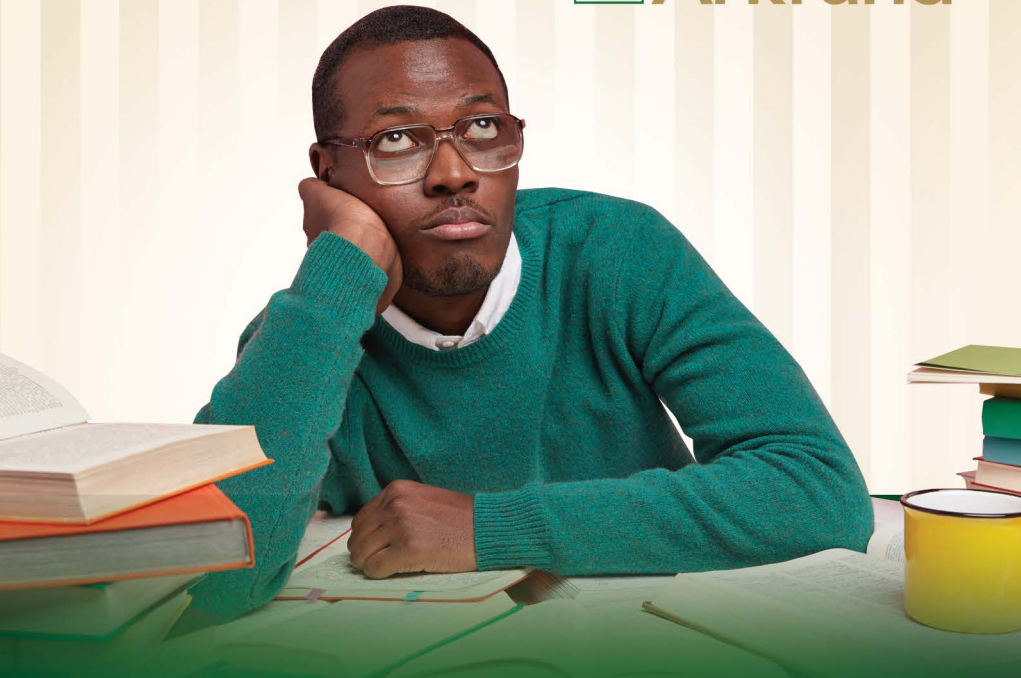
To top up,

- *6100#, *737*100#, *790*100# or *422*400#
- Partner Bank branches (Absa, Access, Fidelity, GCB, GTBank, UBA and Zenith Bank)
- Databank's 19 locations
- Digital Services at www.databankgroup.com
- Mobile App

**Performance is not guaranteed. Past performance is not indicative of future returns.*



Databank
ArkFund



**Looking for more balance and
less risk in your investment?**
ArkFund is what you need.

ArkFund offers you:

The combined benefits of
fixed income and equity

A balanced fund with more
fixed income to reduce
your risk

Peace of mind from
knowing your funds
are safe with Databank

Invest wisely. Invest in ArkFund.

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DIRECTORS' RESPONSIBILITIES AND APPROVAL

The Directors are required in terms of the Companies Act, 2019 (Act 992) to maintain adequate accounting records and are responsible for the content and integrity of the Annual Financial Statements and related financial information included in this report. It is their responsibility to ensure that the Annual Financial Statements fairly present the state of affairs of the Fund as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the Annual Financial Statements.

The Annual Financial Statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Fund and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the Board of Directors sets standards for internal control aimed at reducing the risk of error or loss in a cost-

effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the Fund's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management is on identifying, assessing, managing and monitoring all known forms of risk across the Fund. While operating risk cannot be fully eliminated, the Fund endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

The Directors are of the opinion that, based on the information and explanations given by management, the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the Annual Financial Statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Directors have reviewed the Fund's cash flow forecast for the year to December

31, 2021 and, in light of this review and the current financial position, they are satisfied that the Fund has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Fund's Annual Financial Statements.

The Annual Financial Statements have been examined by the Fund's external auditors and their report is presented on pages 16 to 19.

The Annual Report and Financial Statements set out on pages 11 to 33, which have been prepared on the going concern basis, were approved by the Board of Directors on April 27, 2021 and were signed on their behalf by:



KOJO ADDAE-MENSAH
DIRECTOR

APRIL 27, 2021



KWADWO ASANTE-ABEDI
DIRECTOR

APRIL 27, 2021

REPORT OF THE DIRECTORS TO THE MEMBERS OF DATABANK ARK FUND LIMITED

The Directors have pleasure in presenting the audited Financial Statements of Databank Ark Fund Limited for the year ended December 31, 2020.

Incorporation

The Fund was incorporated on October 25, 2005 under the then Companies Act, 1963 (Act 179), now Companies Act, 2019 (Act 992). The Fund is domiciled in Ghana where it is licensed by the Securities and Exchange Commission, Ghana as a Mutual Fund. The address of the registered office is set out on page 35.

Nature of Business

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 securities and other assets acquired with such monies in accordance with the provisions of the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

There have been no material changes to the nature of the Fund's business from the prior year.

Review of Financial Results and Activities

The Annual Report and Financial Statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2019

(Act 992), Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695). The accounting policies have been applied consistently compared to the prior year.

The Fund recorded distributed comprehensive shareholders' earnings for the year ended December 31, 2020 of **GHC 1,106,463**. This represents a decrease of 13% from the prior year of GHC 1,265,833.

The Fund's total income decreased by 12% from GHC 3,201,073 in the prior year to **GHC 2,823,458** for the year ended December 31, 2020.

The Fund's cash flows from operating activities decreased by 25% from GHC 3,075,928 in the prior year to **GHC 2,298,856** for the year ended December 31, 2020.

Events After the Reporting Period

Events subsequent to the Statement of Financial Position date are reflected in the Financial Statements only to the extent that they relate to the period under review and the effect is material. There were no subsequent events at the reporting date, December 31, 2020.

Going Concern

The Directors believe that the Fund has adequate financial resources to continue in operation for the foreseeable future and accordingly, the Annual Financial

Statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Fund is in a sound financial position and that revenue from the assets under management would be enough to meet its foreseeable cash requirements. The Directors are not aware of any new material changes that may adversely impact the Fund. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Fund.

Litigation Statement

The Fund is not currently involved in any claims or lawsuits, which individually or in the aggregate are expected to have a material adverse effect on the business or its assets.

Secretary

The Fund's Secretary is Accra Nominees Limited with business address: 2nd Floor, Cedar House, No. 13 Samora Machel Road, Asylum Down.

Statement of Disclosure to the Fund's Auditors

With respect to each person who is a Director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the Fund's Auditors are unaware; and
- the person has taken all the steps that he/she ought to have taken as a Director to be aware of any relevant audit information and to establish that the Fund's auditors are aware of that information.

Terms of Appointment of the Auditors

Messrs Baker Tilly Andah + Andah have held office as Auditors of the Fund for a period of six years and in accordance with Section 139 (11) of the Companies Act, 2019 (Act 992), they are being replaced.

Corporate Social Responsibility

The Fund did not undertake any corporate social responsibility within the financial year.

Audit Fees

Included in the general and administrative expenses for the year is the agreed Auditors' remuneration of GHC 19,235 (inclusive of VAT and other levies).

Capacity of Directors

The Fund ensures that only fit and proper persons are appointed to the Board after obtaining the necessary approval from the regulator, Securities and Exchange Commission (SEC). Relevant training and capacity building programs, facilitated by an SEC-approved training institution, were undertaken during the period.

Assets Under Management

The Fund is managed by Databank Asset Management Services Limited (DAMSEL). Assets Under Management (AUM) as at December 31, 2020 stood at GHC 19,068,166 representing a 13% decrease compared to prior year of GHC 21,857,547.

Acknowledgements

Thanks and appreciation are extended to all of our Shareholders, Directors and staff for their continued support of the Fund.

Approval

The Annual Report and Financial Statements set out on pages 11 to 33, which have been prepared on the going concern basis, were approved by the Board of Directors on April 27, 2021, and were signed on its behalf by:



KOJO ADDAE-MENSAH
DIRECTOR

APRIL 27, 2021



KWADWO ASANTE-ABEDI
DIRECTOR

APRIL 27, 2021

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, 2020 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 24 to 33.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2020 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, 2019 (Act 992), 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 Code of Ethics for Professional Accountants (including International Independence Standards - the*

Code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. They are matters to be 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 those matters.

Impairment Provision

Gross Investment in fixed income securities was GHC 11,867,760 (2019: GHC 13,924,934) as at December 31, 2020 with total general impairment provision of GHC 38,320 (2019: GHC 35,320).

The measurement of impairment provision is deemed a Key Audit Matter as the determination of assumptions for expected losses is subjective due to the level of judgement applied by the Directors.

The most significant judgements are:

- assumptions used in the expected loss models to assess the risk related to the

exposure and the expected returns from the issuer,

- timely identification of exposures with significant increase in risk, and
- valuation of collateral and assumptions of future cash flows on manually assessed investment-impaired exposures.

How the matter was addressed in our audit:

- We updated our understanding and tested the operating effectiveness of management controls over investment, maturity of investment and interest receivable;
- We evaluated the appropriateness of the accounting policies based on the requirements of IFRS 9 and industry practice;
- We evaluated the adequacy of the disclosures made in the Financial Statements to ensure that transition adjustments were accurate and complete;
- We performed substantive testing to obtain evidence of timely identification of exposures with significant increase in risk and timely identification of investment impaired exposures;
- We conducted substantive testing to support appropriate determination of assumptions for impairment provision and future cash flows on manually assessed investment impaired exposures.

Other Information

The Directors are responsible for the other information. The other information comprises Chairman's Statement to Shareholders and Performance Summary 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.

In preparing the Financial Statements, the Directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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 fund'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, 2019 (Act 992) 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;
- the Fund's Financial Statements are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is
SAMUEL ABIAW (ICAG/P/1454)



Baker Tilly Andah + Andah
(ICAG/F/2021/122)

Chartered Accountants
C726/3, Nyanyo Lane
Asylum Down
Accra



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2020

	Notes	2020 GHC	2019 GHC
INCOME			
Dividend Income	4	298,079	298,274
Interest Income	5	2,503,810	2,900,169
Exchange Gain	6	-	2,084
Profit on Disposal of Securities	7	21,569	546
		-----	-----
TOTAL INCOME		2,823,458	3,201,073
		-----	-----
EXPENSES			
Management Fees		(319,009)	(407,273)
Custody Fees		(47,213)	56,867
General and Administrative Expenses	8	(228,324)	(298,480)
Impairment Charge	9	(3,000)	(61,814)
		-----	-----
TOTAL EXPENSES		(597,546)	(824,434)
		-----	-----
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year		2,225,912	2,376,639
Other Comprehensive Income:			
Fair Value Loss	13	(1,119,449)	(1,110,806)
		-----	-----
Distributed Comprehensive Shareholders' Earnings for the Year		1,106,463	1,265,833
		-----	-----
Distributed Shareholders' Earnings For the year ended December 31, 2020			
Beginning of Period		10,544,700	8,168,061
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year		2,225,912	2,376,639
		-----	-----
End of Period		12,770,612	10,544,700
		-----	-----

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

	Notes	2020 GHC	2019 GHC
ASSETS			
Cash and Cash Equivalents	10	420,440	395,470
Financial Assets at Amortised Cost	11	11,829,440	13,889,614
Financial Assets at FVOCI	12	6,389,805	7,056,054
Trade and Other Receivables	15	506,349	667,540
		-----	-----
TOTAL ASSETS		19,146,034	22,008,678
		-----	-----
SHAREHOLDERS' EQUITY			
Shareholder's Principal	17b	7,354,871	11,250,715
Distributed Shareholders' Earnings		12,770,612	10,544,700
Other Distributed Earnings		(1,057,317)	62,132
		-----	-----
TOTAL SHAREHOLDERS' EQUITY		19,068,166	21,857,547
		-----	-----
LIABILITIES			
Trade and Other Payables	16	77,868	151,131
		-----	-----
TOTAL LIABILITIES		77,868	151,131
		-----	-----
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		19,146,034	22,008,678
		-----	-----



KOJO ADDAE-MENSAH
DIRECTOR

APRIL 27, 2021



KWADWO ASANTE-ABEDI
DIRECTOR

APRIL 27, 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2020

	Shareholders' Principal GHC	Distributed Shareholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
2020				
Opening Balance	11,250,715	10,544,700	62,132	21,857,547
Proceeds from Issue of Shares	3,627,446	-	-	3,627,446
Distributed Shareholders' Earnings before				
Other Comprehensive Income for the Year	-	2,225,912	-	2,225,912
Fair Value Loss	-	-	(1,119,449)	(1,119,449)
Shares Redeemed	(7,523,290)	-	-	(7,523,290)

	7,354,871	12,770,612	(1,057,317)	19,068,166

2019				
Opening Balance	18,871,771	8,168,061	1,172,938	28,212,770
Proceeds from Issue of Shares	5,073,707	-	-	5,073,707
Distributed Shareholders' Earnings before				
Other Comprehensive Income for the Year	-	2,376,639	-	2,376,639
Fair Value Loss	-	-	(1,110,806)	(1,110,806)
Shares Redeemed	(12,694,763)	-	-	(12,694,763)

	11,250,715	10,544,700	62,132	21,857,547

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2020

	Notes	2020 GHC	2019 GHC
CASH FLOWS FROM OPERATING ACTIVITIES			
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year		2,225,912	2,376,639
Adjustments for Non-Cash Item:			
Profit from Disposal of Securities		(21,569)	(546)
Exchange Loss/(Gain)		8,437	(163)
Amortization (Gain)/Loss		(1,852)	14,224
		2,210,928	2,390,154
CHANGES IN WORKING CAPITAL			
Decrease in Trade and Other Receivables		161,191	712,092
Decrease in Trade and Other Payables		(73,263)	(26,318)
NET CASH FLOWS FROM OPERATING ACTIVITIES		2,298,856	3,075,928
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Financial Assets at Amortised Cost		(2,282,603)	(11,281,915)
Proceeds from Disposal of Securities		3,904,561	14,633,014
NET CASH FLOW FROM INVESTING ACTIVITIES		1,621,958	3,351,099
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Capital Transactions		3,627,446	5,073,707
Shares Redeemed		(7,523,290)	(12,694,763)
NET CASH FLOW FROM FINANCING ACTIVITIES		(3,895,844)	(7,621,056)
Net Increase/(Decrease) in Cash and Cash Equivalents		24,970	(1,194,028)
Cash and Cash Equivalents at the Beginning of the Year		395,470	1,589,499
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	10	420,440	395,470

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020 (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, which 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 securities and other assets acquired with such monies in accordance with the provisions of the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

The investment activities of the Fund are managed by Databank Asset Management Services Limited (the Fund Manager). The custodian and administrator of the Fund is

Stanbic Bank Ghana Limited.

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

2. BASIS OF PREPARATION

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 measurement

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.2 Revenue recognition

Under IFRS 15, the revenue recognition process involves:

1. Identification of the contract with the customer,
2. Identification of performance obligation in the contract,
3. Determination of the transaction price,
4. Allocation of the transaction price to the performance obligation in the contract,
5. Recognition of the revenue when (or as) the entity satisfies performance obligation.

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, as and when the Fund satisfies a performance obligation. 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 method.

3.2.2 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.

3.2.3 Fees and Commissions

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

3.4 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. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

	2020 GHC	2019 GHC
4. DIVIDEND INCOME		
Standard Chartered Bank Ghana Limited	59,433	39,622
Scancom (MTN Ghana) Limited	37,950	63,250
GCB Bank Limited	36,460	63,990
Cal Bank Ghana Limited	35,948	19,388
Société General Ghana Limited	35,744	31,772
Total Petroleum Ghana Limited	24,162	22,953
Ecobank Ghana Limited	23,730	-
Intravenous Infusions Limited	16,418	14,328
GOIL Company Limited	11,909	11,116
Enterprise Group Limited	8,467	7,056
Axis Pension Trust Limited	5,272	-
Benso Oil Palm Plantation Limited	2,586	1,599
Unilever Ghana Limited	-	23,200
	-----	-----
	298,079	298,274
	:::::::	:::::::

5. INTEREST INCOME

Interest on Government Securities	1,458,691	1,700,577
Interest on Corporate Bonds	732,976	872,785
Interest on Bank Fixed Deposits	2,084	173,114
Interest on Non-Bank Fixed Deposits	283,245	106,894
Interest on Call Deposit	26,814	46,799
	-----	-----
	2,503,810	2,900,169
	:::::::	:::::::

6. EXCHANGE GAIN/(LOSS)

Forex Gain	-	2,084
	:::::::	:::::::

7. PROFIT ON DISPOSAL OF SECURITIES

Profit on Sale of Financial Instruments	21,569	546
	:::::::	:::::::

	2020 GHC	2019 GHC
8. GENERAL AND ADMINISTRATIVE EXPENSES		
Marketing & Business Promotion	42,743	100,923
Fund Administration Fees	83,345	71,594
Directors' Emolument	57,439	65,098
Board Expenses	2,061	297
Directors' Liability Insurance	8,250	8,250
Audit Fees	19,235	18,319
Audit Reimbursable	2,500	2,500
Storage & Warehousing	5,611	4,549
Printing, Publications & Stationery	32	11,334
Statutory Fees	-	500
Bank Charges	7,108	15,116
	-----	-----
	228,324	298,480
	-----	-----

9. 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.

		2020 GHC	2019 GHC
Impairment Provision at January 1		175,320	113,506
Impairment Provision at December 31	9(a)	(178,320)	(175,320)
		-----	-----
Impairment Charge		(3,000)	(61,814)
		-----	-----

9a. IMPAIRMENT ALLOWANCE

General Impairment	11	(38,320)	(35,320)
Specific Impairment		(140,000)	(140,000)
		-----	-----
		(178,320)	(175,320)
		-----	-----

10. CASH AND CASH EQUIVALENTS

Cash at Bank		420,440	395,470
		-----	-----

	2020 GHC	2019 GHC
11. FINANCIAL ASSETS AT AMORTISED COST		
Investment in Government Securities	6,876,896	9,216,816
Investment in Corporate Bonds	3,690,864	2,473,401
Investment in Non-Bank Fixed Deposit	1,300,000	2,234,717
	-----	-----
	11,867,760	13,924,934
Impairment Allowance – General	(38,320)	(35,320)
	-----	-----
	11,829,440	13,889,614
	-----	-----

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Listed Equity Securities	5,182,881	6,304,985
Unlisted Equity Securities	649,963	649,963
Collective Investment Schemes	556,961	101,106
	-----	-----
	6,389,805	7,056,054
	-----	-----

13. FAIR VALUE GAIN / (LOSS)

Market Value of Investment	6,389,805	7,056,054
Cost of Investment	(7,447,122)	(6,993,922)
	-----	-----
Current Period Gains	(1,057,317)	62,132
Prior Period Gains	(62,132)	(1,172,938)
	-----	-----
Fair Value Loss	(1,119,449)	(1,110,806)
	-----	-----

14. PORTFOLIO SUMMARY

Description	Shares	Price 31-Dec-20 GHC	Market Value GHC
Listed Shares			
Financial Services			
GCB Bank Ltd.	182,300	4.0500	738,315
Standard Chartered Bank Ghana Ltd.	38,098	16.3100	621,378
Ecobank Ghana Ltd.	79,100	7.2000	569,520
Société Generale Ghana Ltd.	794,305	0.6400	508,355
Cal Bank Ghana Ltd.	403,914	0.6900	278,701
Enterprise Group Ltd.	156,800	1.4000	219,520
Consumer staples			
Unilever Ghana Ltd.	29,000	8.2900	240,410
Fan Milk Ltd.	54,600	1.0800	58,968
Benso Oil Palm Plantation Ltd.	47,027	2.0000	94,054
PBC Ltd.	540,000	0.0300	16,200
Telecommunications			
Scancom (MTN Ghana) Ltd.	1,265,000	0.6400	809,600
Energy			
Total Petroleum Ghana Ltd.	157,000	2.8300	444,310
GOIL Company Ltd.	264,653	1.5000	396,980
Health Care			
Intravenous Infusions Ltd.	3,731,250	0.0500	186,563
Total Listed Shares			5,182,874

Unlisted Shares			
Axis Pension Group Ltd.	11,162	58.2300	649,963

	Shares	Price 31-Dec-20 GHC	Market Value (GHC)
Collective Investment Schemes			
Databank MFund Ltd.	338,312	1.6457	556,759
Fixed-Income Securities			
Government Securities			6,876,896
Listed Corporate Bonds			3,710,923
Non-Bank Fixed Deposits			1,300,000
			11,887,819
Grand Total Investment			18,277,415

*Note: Prices of shares have been limited to 4 decimal places for conciseness in presentation.
In computing the market values however, full prices were used.*

	2020 GHC	2019 GHC
15. TRADE AND OTHER RECEIVABLES		
Interest Receivable	505,849	667,540
Investment Receivable	140,000	140,000
Debtors & Prepayments	500	-
Impairment Allowance – Specific	9a (140,000)	(140,000)
	506,349	667,540

16. TRADE AND OTHER PAYABLES

Load Commission	2,495	3,802
Audit Fees	20,483	19,558
Fund Administration Fees	7,313	71,594
Withholding Tax	6,331	4,624
Management Fees	26,123	30,780
Custody Fees	12,043	18,273
Audit Reimbursable	2,500	2,500
Sundry Payable	580	-
	77,868	151,131

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.

17. SHAREHOLDERS' EQUITY

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

17a. Number of Shares in Issue

	2020	2019
	Number of Shares	Number of Shares
Issued during the Year	5,823,723	9,292,580
Redeemed during the Year	(12,287,998)	(21,856,881)
Net Issue	(6,464,275)	(12,564,301)
Beginning of Period	36,295,361	48,859,662
End of Period	29,831,086	36,295,361

17b. Value of Shares in Issue

	2020	2019
	GHC	GHC
Proceeds from Shares Issued	3,627,446	5,073,707
Shares Redeemed	(7,523,290)	(12,694,763)
Net Proceeds from Capital Transactions	(3,895,844)	(7,621,056)
Beginning of Period	11,250,715	18,871,771
End of Period	7,354,871	11,250,715

18. 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, management 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.

18.1 Risk Management Structure

The Fund's Manager is responsible for identifying and controlling risks. The Board of Directors supervises the Fund Manager and is ultimately responsible for the overall risk management of the Fund.

18.2 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 risk types and activities.

20. 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 fee for its respective services in terms of the agreement between the Fund and the Fund manager. These fees amount to 1.7% 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 319,009** (2019: GHC 407,273), the management fees payable as at December 31, 2020 is **GHC 26,123** (2019: GHC 30,780).

Brokers

The transactions of the Fund were made through Databank Brokerage Services 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 member of the Fund. The Fund did not make any loans to Directors or any key Management member during the period under review.

	2020 GHC	2019 GHC
DIRECTORS' EMOLUMENT		
Directors' Emoluments	57,439	65,098

DIRECTORS' SHAREHOLDINGS

The Directors below held the following number of shares in the Fund at December 31, 2020.

Name	Shares	% of Fund
Kojo Addae-Mensah	128,742	0.4316
Joyce R. Aryee	116,541	0.3907
Adelaide Kastner	109,987	0.3687
Naomi A. K. Adjepong	43,263	0.1450
Kwadwo Asante-Abedi	17,315	0.0580

21. CUSTODIAN

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 security 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 0.25%. The total custodian fee for the year amounted to **GHC 47,213** (2019: GHC 56,867), the custodian fees payable as at December 31, 2020 was **GHC 12,043** (2019: GHC 18,273).

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

WORD SEARCH

Puzzle

E	M	E	D	I	U	M	R	I	S	K	R
F	N	M	O	S	O	C	I	A	L	O	E
E	A	V	B	O	J	K	N	K	F	M	S
T	T	R	I	L	D	S	W	D	U	E	P
H	Z	U	K	R	P	P	C	Q	A	X	O
I	J	N	J	F	O	Y	I	U	M	D	N
C	D	Q	P	C	U	N	T	C	N	N	S
A	M	B	R	R	Y	N	M	I	E	D	I
L	K	K	J	L	D	R	D	E	U	U	B
G	G	N	N	F	P	S	X	G	N	Q	L
L	O	N	G	T	E	R	M	X	T	T	E
F	I	X	E	D	I	N	C	O	M	E	V

HINTS

ETHICAL
SOCIAL
ENVIRONMENT

FIXEDINCOME
EQUITY
ARKFUND

MEDIUMRISK
LONGTERM
RESPONSIBLE



CORPORATE INFORMATION

BOARD OF DIRECTORS

Joyce R. Aryee
Kojo Addae-Mensah
Adelaide Kastner
Kwadwo Asante-Abedi
Naomi A.K. Agyepong

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

COMPANY SECRETARY

Accra Nominees Limited
2nd Floor, Cedar House
No. 13 Samora Machel Road
Asylum Down
P.O.Box GP 242
Accra, Ghana

REGISTERED OFFICE

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

CUSTODIAN

Stanbic Bank Ghana Limited
Stanbic Heights
215 South Liberation Link
Airport City
P. O. Box 2344
Cantonments
Accra, Ghana

FUND MANAGER

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

AUDITOR

Baker Tilly Andah + Andah
Chartered Accountants
C726/3, Nyanyo Lane
Asylum Down
P.O. Box CT 5443
Cantonments, Accra

BANKERS

Access Bank Ghana Limited
Fidelity Bank Ghana Limited
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
Executive Director,
Salt and Light Ministries

OTHER DIRECTORSHIPS:

Central University College
Chirano
College of Education (University of Ghana)
Global Media Alliance
Newmont Goldcorp
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:

Databank Asset Management Services Ltd.
Databank Balanced Fund Ltd.
Databank Brokerage Ltd.
Databank Epack Investment Ltd.
Databank Financial Services Ltd.
Databank MFund Ltd.
The Databank Foundation



NAME:

ADELAIDE KASTNER

POSITION:

Director

ADDRESS:

P.O. Box MB 115,
Ministries, Accra

OCCUPATION:

Associate Professor, Central
University

OTHER DIRECTORSHIPS:

Council of Ghana Christian
University College
Council of Bible Society Ghana



NAME:

KWADWO ASANTE-ABEDI

POSITION:

Director

ADDRESS:

P. O. Box TN 1759
Teshie-Nungua
Accra

OCCUPATION:

IT Consultant

OTHER DIRECTORSHIPS:

Capability Consult Ltd
Databank Balanced Fund Ltd
ePareto Information Systems
Presim Ltd
Simnet Ltd
Uplife Company Ltd.



NAME:

NAOMI ADJEPONG

POSITION:

Director

ADDRESS:

15 Mangoline Lane
McCarthy Hill
Accra

OCCUPATION:

Operations Manager
Alpha Beta Education Centres

OTHER DIRECTORSHIPS:

Alpha Beta Charitable Trust
Emerge Leadership Ghana Limited
Skill Up Africa Challenge



COMPANY SECRETARY

NAME:

ACCRA NOMINEES LIMITED

POSITION:

Company Secretary

Accra Nominees Limited is a company incorporated in April 1981. Since incorporation, Accra Nominees Limited has been providing company secretarial services to its clients which include private Ghanaian-owned companies, private multi-national companies, manufacturing companies, non-bank financial institutions as well as public companies listed and not listed on the Ghana Stock Exchange. The Company is managed by Ms. Annie Chinbuah, a Barrister-at-Law of over 25 years' post-call experience.

OFFICERS' INFORMATION

NAME:

EMMANUEL QUARM

POSITION:

Financial Controller



Emmanuel 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 Coventry University. He is also responsible for the finances of the Databank Group of companies. Prior to this role, he was the head of mutual fund reporting for Databank Asset Management Services Limited.

NAME:

NII ANYETEI AMPA-SOWA

POSITION:

Head of Databank Asset Management Services Ltd.



Nii is the head of Databank Asset Management Services Ltd. (DAMSEL). Prior to assuming this role, Nii oversaw the Fund Managers of DAMSEL as Chief Investment Officer and managed Databank Epack Investment Fund as well as Databank Balanced Fund, which he managed until August 2020. Prior to the roles in DAMSEL, 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.

NAME:

DEBORAH ARMAH AKOTey

POSITION:

Chief Investment Officer



Deborah is responsible for developing the investment style and strategy, as well as supervising its implementation across the firm's investment solutions. Having worked in Databank for over 15 years in various capacities, she has extensive experience in investment management. Until her appointment to this role, she was the Head of Institutional business, responsible for managing and supervising a team of Analysts and a Portfolio Manager to grow institutional portfolios by implementing consistent risk-reward strategies and efficient operations management. Prior to that, she was the Fund Manager for the Databank Balanced Fund. She has also worked with the Financial Control team of the Databank Group in various capacities and is currently the Fund Manager for Epack, Ghana's largest equity mutual fund.

Deborah holds an MSc (Accounting & Finance) from Manchester Business School in the UK, and a BSc in Business Administration (Accounting option) from University of Ghana Business School, Legon. She is a Fellow of the Association of Chartered Certified Accountants (ACCA) and a CFA Charterholder.

NAME:

EDNA AHUNU

POSITION:

Fund Manager



Edna is the Fund Manager responsible for the management of two of Databank's Collective Investment Schemes: Databank Ark Fund Ltd. and Databank MFund Ltd. She also serves on the equity and fixed-income strategy team 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 responsible for mutual funds' client administration as well as the middle office and back office operations of Databank Asset Management Services Limited. She has over 18 years of experience in various capacities, including fund management, 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. (DAMSEL). She is responsible for the Administration of mutual funds. She is a product of the Methodist University College, Ghana and holds a BSc. degree in Administration. Prior to joining DAMSEL, she worked with Databank Financial Services Ltd.

NAME:

NELSON WORLANYO AFIANU

POSITION:

Finance Officer



Nelson assists in the accounting functions of the Fund. He is a Ghana Stock Exchange Certificate holder. He has been with the Fund for the past 12 years and holds a BSc in Administration (Accounting) from the University of Ghana, Legon.

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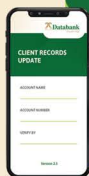
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Databank Financial Services
No. 61, Adabraka
Accra
PMB, Ministries
Accra

19th May 2021

Attn: Ms. Edna Ahunu

Dear Madam,

REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK ARK FUND

We as Custodians of Databank Ark Fund (the Fund) write to confirm to investors, the Statement of Holdings of the fund as at the close of business on 31st December 2020.

In our assessment based on our records, the Statement of Holdings reflects a true and fair view of the state of affairs of the Fund as at 31st December 2020.

Kindly find attached to this letter, a copy of the Statement of Holdings as at 31st December 2020.

Thank you.

Yours faithfully,


Akua Sackey-Acquah (May 19, 2021 15:14 GMT)

Akua Sackey-Acquah
Client Services Manager, Investor Services/TPS


William Sowah (May 19, 2021 15:37 GMT)

William Sowah
Head, Investor Services/TPS



Stanbic Bank Ghana Limited, Stanbic Heights, 215 South Liberation Link, Airport City,
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Tel. Switchboard: +233 (0) 302 610690 Fax: +233 (0) 302 687669
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Mrs. T. Addo-Ashong, Mrs. S. Frimpong, M.J.D. Ruck

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HEAD OFFICE
VALUATION REPORT

31-Dec-20

Date

ACCOUNT NAME DATABANK ARK FUND

SECURITIES VALUATION

RECEIVABLE
PBC Receivable
Total

Call
Cash
Total

Amount
140,000.00
140,000.00
1,952.95
200.00
2,152.95

EQUITIES
INSTRUMENT NAME

	NO. OF SHARES	UNIT PRICE	COST	MARKET VALUE
BOPP	47,027	2.00	205,369.60	94,054.00
CAL	403,914	0.89	518,886.27	278,700.66
EGH	79,100	7.20	411,514.50	559,520.00
EGL	156,800	1.40	439,522.45	219,520.00
FAL	54,600	1.08	374,143.59	58,968.00
GCB	183,300	4.05	309,899.77	758,315.00
GCIL	264,653	1.50	228,468.03	396,379.50
IL	3,731,250	0.05	280,000.00	186,582.50
MTNGH	1,265,000	0.64	948,750.00	809,600.00
PBC	540,000	0.03	98,942.40	16,200.00
SCB	38,098	16.31	923,946.75	621,378.38
SOGEGH	794,305	0.84	478,040.06	508,355.20
TOTAL	157,000	2.83	374,148.30	444,310.00
UNIL	25,000	6.29	372,647.10	240,410.00
AXIS	11,162.00	58.23	649,953.26	649,953.26
TOTAL			6,920,282.08	5,832,336.50

MUTUAL FUND
INSTRUMENT NAME

	NO. OF UNITS	UNIT PRICE	COST	MARKET VALUE
MFUND	338,311.61	1.65	551,000.00	556,759.42
TOTAL			551,000.00	556,759.42

INVESTMENT TYPE

VALUE DATE	MATURITY DATE	TENOR (DAYS)	LAST INTEREST PAY DATE	RATE	COST	MARKET VALUE	MATURITY VALUE
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IGZVE	15-Sep-20	15-Sep-21	365	107	15-Oct-20	16-May-21	23.50	1,000,000.00	1,068,890.41	1,235,000.00
IGZVE	9-Apr-20	9-Apr-21	365	266	9-Oct-20	8-Jun-21	24.00	300,000.00	318,372.00	344,170.00
TOTAL								1,300,000.00	1,387,262.01	1,579,170.00

GOGBOG BONDS

INVESTMENT TYPE

	VALUE	MATURITY	DATE	TENOR	DAYS HELD	LAST INTEREST PAY DATE	NEXT INTEREST PAY DATE	RATE	COST	FACE VALUE	MARKET VALUE	NET VALUE
GOGBOG BONDS												
5 YEAR GOG BONDS	27-Jun-16	21-Jun-21	1,820	1,648	21-Oct-20	21-Jun-21	24.50	400,000.00	400,000.00	400,000.00	402,892.31	402,892.31
10 YEAR ESGI BOND	8-Nov-17	27-Oct-27	3,558	1,149	4-Nov-20	5-May-21	19.50	399,999.84	382,083.00	382,083.00	393,729.57	393,729.57
7 YEAR GOG BONDS	16-Apr-18	7-Apr-25	2,548	900	12-Oct-20	12-Apr-21	16.25	400,000.00	400,000.00	400,000.00	414,285.71	414,285.71
10 YEAR ESGI BOND	8-Nov-17	27-Oct-27	3,640	1,149	4-Nov-20	5-May-21	19.50	407,875.49	400,000.00	400,000.00	412,214.29	412,214.29
10 YEAR GOG BONDS	11-Jun-18	29-May-28	3,640	934	7-Oct-20	7-Jun-21	17.50	200,000.00	200,000.00	200,000.00	202,507.69	202,507.69
10 YEAR GOG BONDS	8-Nov-17	27-Oct-27	3,640	1,149	4-Nov-20	5-May-21	19.50	199,999.96	189,443.00	189,443.00	195,248.39	195,248.39
10 YEAR ESGI BOND	8-Nov-17	27-Oct-27	3,640	1,149	4-Nov-20	5-May-21	19.50	207,999.99	200,000.00	200,000.00	206,107.14	206,107.14
7 YEAR GOG BONDS	3-Apr-17	25-Mar-24	2,548	1,348	28-Sep-20	29-May-21	19.75	199,999.99	184,430.00	184,430.00	191,245.35	191,245.35
5 YEAR GOG BONDS	31-Jul-17	25-Jul-22	1,820	1,240	27-Jul-20	25-Jun-21	19.25	162,577.03	158,440.00	158,440.00	164,800.66	164,800.66
3 YEAR GOG BONDS	27-May-19	23-May-22	1,092	964	23-Nov-20	24-May-21	19.25	38,000.00	38,000.00	38,000.00	38,781.51	38,781.51
10 YEAR GOG BONDS	24-Jun-19	11-Jun-29	3,640	566	21-Oct-20	21-Jun-21	19.80	1,499,937.99	1,430,000.00	1,430,000.00	1,443,811.21	1,443,811.21
10 YEAR GOG BONDS	24-Jun-19	11-Jun-29	3,640	566	21-Oct-20	21-Jun-21	19.80	160,000.00	160,000.00	160,000.00	160,703.33	160,703.33
5 YEAR GOG BONDS	4-Feb-19	27-Jun-25	2,184	696	3-Aug-20	1-Feb-21	21.00	449,939.07	416,000.00	416,000.00	454,173.08	454,173.08
10 YEAR GOG BONDS	24-Jun-19	11-Jun-29	3,640	566	21-Oct-20	21-Jun-21	19.80	256,192.27	240,000.00	240,000.00	241,305.49	241,305.49
3 YEAR GOG BONDS	20-Jun-20	16-Jun-23	1,092	346	30-Jul-20	18-Jun-21	20.75	215,000.00	215,000.00	215,000.00	235,100.14	235,100.14
15 YEAR GOG BONDS	25-Jul-19	10-Jul-34	5,460	521	27-Jul-20	25-Jun-21	20.00	299,443.28	285,000.00	285,000.00	306,336.37	306,336.37
10 YEAR GOG BONDS	11-Jun-18	29-May-28	3,640	934	7-Oct-20	7-Jun-21	17.50	1,813,132.33	1,867,000.00	1,867,000.00	1,989,896.15	1,989,896.15
20 YEAR IGZVE BOND	28-Aug-19	1-Aug-39	7,280	493	24-Aug-20	22-Feb-21	20.20	229,999.92	233,570.00	233,570.00	250,299.36	250,299.36
TOTAL								8,308,753.11	8,247,587.00	8,493,181.95	8,493,181.95	

BONDS

INVESTMENT TYPE

	VALUE	MATURITY	DATE	TENOR	DAYS HELD	LAST INTEREST PAY DATE	NEXT INTEREST PAY DATE	RATE	COST	FACE VALUE	MARKET VALUE	NET VALUE
CORPORATE NOTE												
6 YEAR FLR DUE LON LTD NOTE	27-May-16	27-May-22	2191	1679	27-Nov-20	27-May-21	19.90	160,000.00	160,000.00	160,000.00	162,966.30	162,966.30
5 YEAR AFB FLR BOND	26-Sep-16	26-Sep-21	1626	1697	26-Sep-20	23-May-21	19.16	342,000.00	342,000.00	342,000.00	359,252.34	359,252.34
7 YEAR AFB FLR BOND	8-Mar-17	4-Mar-24	2553	1394	1-Sep-20	2-Mar-21	19.42	500,000.00	500,000.00	500,000.00	532,189.32	532,189.32
5 YEAR AFB FLR BOND	3-Jul-18	3-Jul-23	1826	912	3-Jul-20	1-Jun-21	19.91	800,000.00	800,000.00	800,000.00	878,885.42	878,885.42
6 YEAR AFB BOND	1-Oct-18	1-Oct-24	2192	822	1-Oct-20	2-Apr-21	20.18	525,000.00	525,000.00	525,000.00	551,413.68	551,413.68
3 YEAR IGZVE BOND	28-Oct-18	28-Oct-21	1096	794	28-Oct-20	30-Apr-21	21.50	250,000.00	250,000.00	250,000.00	212,607.47	212,607.47
TOTAL								2,532,000.00	2,532,000.00	2,532,000.00	2,697,354.73	2,697,354.73

TREASURY BILLS

INVESTMENT TYPE

	VALUE	MATURITY	DATE	TENOR	DAYS TO MATURITY	LAST INTEREST PAY DATE	NEXT INTEREST PAY DATE	DISCOUNT RATE	COST	FACE VALUE	MARKET VALUE	NET VALUE
TREASURY BILLS												
									19,454,168.14	10,779,587.00	19,107,548.56	19,301,455.55

Prepared by : Angela Agbugblah
 Authorised by : Ama Martinson



PROXY FORM DATABANK ARK FUND LIMITED

I/We.....

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

Databank Ark 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 Fund to be held virtually via **Zoom on Wednesday July 14, 2021 at 1:00 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	ABSTAIN
1. To adopt the Reports of the Directors, Auditors and the Financial Statements of the Fund for the year ended December 31, 2020.			
2. To re-elect the following Directors who are retiring by rotation: <ul style="list-style-type: none"> Joyce Rosalind Aryee Adelaide Kastner 			
3. To approve Directors' fees.			
4. To confirm the outgoing Auditors' remuneration for the year ended December 31, 2020.			
5. To appoint Messrs. Nexia Debrah & Co. as Auditors of the Fund to replace Messrs. Baker Tilly Andah + Andah and to authorise the Directors to fix the remuneration of the incoming Auditors for the year ending December 31, 2021.			
Special Business To change the name of the Fund from Databank Ark Fund Limited to Databank Ark Fund PLC in compliance with the provisions of the Companies Act 2019, Act 992.			

Signed this day of 2021

Signature of Shareholder

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

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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
- **Kasoa:** 0501 834708
- **Ashaiman:** 0577 702015
- **Tarkwa:** 0577 702010

Partner locations (UBA branch)

- **KNUST:** 0276 138111



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Databank is Ghana's leading investment bank and one of the first to emerge from West Africa. Established in 1990, 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.



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