



# 2012 Annual REPORT

Databank Ark Fund Limited

## Withdrawal & Payment Instructions

# Co-Branded ATM Card



### **For Withdrawals:**

- Complete withdrawal form at any Databank Branch.
  - Provide card details under “Debit Card Transfer Information”.
  - Indicate “Co-branded ATM card” as type of card.
  - Provide the 16-digit card number.
- Funds will be loaded onto your card at the end of the withdrawal process
- Go to any Zenith Bank ATM
- Insert card and follow the withdrawal process

*\*service charges apply*

### **To transfer money from the card to your Mutual Fund account:**

- Insert your card into any Zenith ATM
- Select Language
- Select “Bill payments”
- Select the payment account (please note that all card accounts are default current accounts without the charges)
- Select “Utility Bills”.
- Select “Databank” as the Utility Service
- Select mutual fund to be credited and enter your mutual fund account number (Please add zeros before your account number to obtain the minimum nine digit number required)
- Enter payment amount
- Confirm payment details
- Wait for payment receipt.

***Funds will be credited to your account the next working day***

Please  
**call for  
information**

# 61 Barnes Road, Adabraka  
P.M.B Ministries Post Office, Accra, Ghana  
**Tel: (+233 302) 610610 • Fax: (+233 302) 681443**  
**Website: [www.databankgroup.com](http://www.databankgroup.com)**



Databank Ark Fund Limited

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**  
for the Year Ended  
31 December 2012



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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 3rd Annual General Meeting of the shareholders of Databank Ark Fund Limited will be held at the Accra International Conference Centre, Ghana on Tuesday, 23rd July 2013 at 3:00 p.m for the following purposes:

1. To consider the Directors' Report and the Report of the Auditors for the year ended December 31, 2012.
2. To receive and adopt the Statement of Assets and Liabilities and Statement of Operations for the year ended December 31, 2012
3. To re-elect Directors retiring by rotation.
4. To authorize the Directors to appoint and fix the remuneration of Auditors.
5. To approve Directors' Fees.
6. To transact any other business appropriate to be dealt with at any Annual General Meeting.

Dated this 21st day of May, 2013

### BY ORDER OF THE BOARD

Kind regards,

Databank Ark Fund Ltd



**Delta Assimeh**  
**BOARD SECRETARY**

## CHAIRMAN'S STATEMENT TO ARK FUND SHAREHOLDERS

Dear Valued Shareholders,

**It is with great pleasure that I welcome you to this year's Annual General Meeting. On behalf of my colleague board members, staff and management of Databank, I would like to thank you for your unwavering trust, support and patronage extended to the Databank Ark Fund, which is the only ethical mutual fund in Ghana.**

I would like to begin by highlighting certain macro-economic developments of the year under review, particularly those which have significantly impacted the financial industry and thereafter, give you an overview of the Fund's performance for the year 2012. I will conclude by highlighting our expectation about the performance of your Fund in 2013.

### THE GLOBAL ECONOMY

The year 2012 was a challenging year for most developed economies. Unemployment reached a record high in the Euro zone area. There was also the deepening of the Greek and Syrian crisis. This led to the downgrade of some countries; Spain's credit rating was downgraded to BBB by Fitch Ratings in the wake of the international bailout speculation while Moody's downgraded 15 major banks in the UK, US, Canada and Europe. These banks included Bank of America, Goldman Sachs and JPMorgan. The recession in Japan also resulted in a downturn of its economy; Japan's stock market plummeted to a record low with the S&P/TOPIX 150 reaching its lowest level since 1983.

### ROBUST GROWTH IN AFRICA

Sub-Saharan African economies were however marked with stronger economic growth rates in 2012. The region was estimated by the IMF to have grown by 4.8% as compared to a world economic growth rate of 3.2%. This economic performance translated into a positive performance of the stockmarkets. Many stock markets in Africa ended the year on a positive note with markets such as the Nairobi Stock Exchange (Kenya, 27%), Uganda Securities Exchange (35%),

Nigerian Stock Exchange (36%) and the Egyptian Stock Exchange (42%).

## ECONOMIC PERFORMANCE IN GHANA

Economic growth in Ghana was robust in 2012. The economy grew at a rate of 7.1% in 2012 as compared to a global GDP growth rate of 3.2% and a sub-Saharan Africa growth rate of 4.8%. Throughout the year, inflation remained in the single digit band and ended the year at 8.8%. The Ghana cedi lost its ground against the three major currencies. Increased volatility in the foreign exchange market led to a sharp depreciation of the cedi (Cedi/USD) by 16.6 % in the first half of 2012. In the second half of 2012, policy measures by the Central Bank led to the stabilization of the cedi which has continued into the first quarter of 2013.

Interest rates also increased over the year. The policy rate increased from 13.5% to 15% in June-2012 and was maintained at this rate for the rest of the year. On the average, the benchmark 91-day Treasury bill was priced at 18.63% as compared to 10.69% in 2011. Other treasury securities mimicked the upward trend. The stock market in Ghana was fairly bullish, recording a return of 23.81% in 2012.

## POSITIVE RETURNS ON ARK FUND

Riding on the back of the increased stock returns and interest rates in 2012, the Ark Fund recorded a return of 16.39% in 2012. This was a substantial improvement over the 2011 return of 5.88%. The Fund ended the year with assets under management worth GHS2.6 million. The total number of shareholders of the Ark Fund also increased by 493 shareholders to close the year at 3,996 shareholders.

**Comparative Investment Return (2012)**





## OUTLOOK

Sub-Saharan Africa economies are expected to grow at higher rates in 2013 as compared to the global economy. Expected GDP growth rates are pegged at 3.5% for the world economy and 5.8% for sub-Saharan Africa (IMF World Economic Update, Jan 2013). Ghana is expected to perform better than the sub-Saharan average and is projected to grow at 8% in 2013 (2013 Budget Estimates).

The higher than average expected growth rates are expected to boost investor confidence and participation in our capital markets. We expect the Ghana Stock Exchange to close 2013 with a strong performance returning 50.33% (in US dollar terms as at June 12, 2013).

In line with the re-evaluation of the inflation basket we expect inflation rates to trend upward, albeit with subdued pressure. Against this background, we expect inflation rates to close the year within the 9% and 12% band (barring any drastic shocks to the economy). The fixed income market is expected to return considerable gains as interest rates continue to remain high in the first half of 2013. With a fair blend of fixed

income and equity investments in the Ark Fund, we are confident that your fund will continue to yield strong returns and remain the best ethical mutual fund on the Ghanaian market.

We wish you greater success and prosperity in 2013.

God Bless us all!

**Dr. Joyce Aryee**  
**CHAIRMAN**

## PERFORMANCE SUMMARY AS AT DECEMBER 31, 2012

### HISTORICAL RETURNS<sup>1</sup>

YEAR: 2009

RETURN

**2.50%**

YEAR: 2010

RETURN

**38.24%**

YEAR: 2011

RETURN

**5.88%**

YEAR: 2012

RETURN

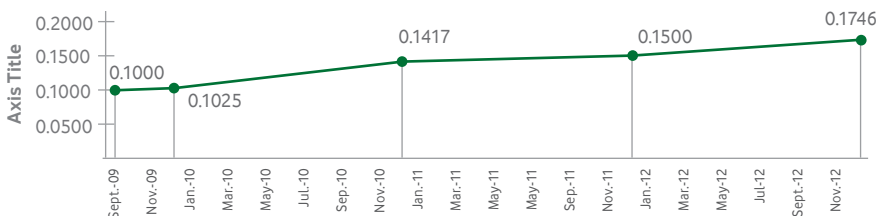
**16.39%**YEAR: Inception to Date  
RETURN**74.62%**

<sup>1</sup>Return on investment reflects the return of the Fund taking into account cash inflows, cash outflows, reinvestment of dividends and changes in the share prices. This percentage is not an indication of the performance of a member's investment in the Fund due to the difference in timing between when a member makes contributions and the reference period of the Fund. Investment returns take into account the performance of the fund.

### Share Price Information

	Sep-09	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12
Share Price GH¢	0.1000	0.1025	0.1417	0.1500	0.1746
Number of shares	2,381,035.00	3,024,590.00	12,994,189.00	18,830,575.00	15,068,488.00
ARKFUND Value	238,104.00	310,014.00	1,841,152.00	2,825,004.00	2,631,208.00

### Share price movement from inception

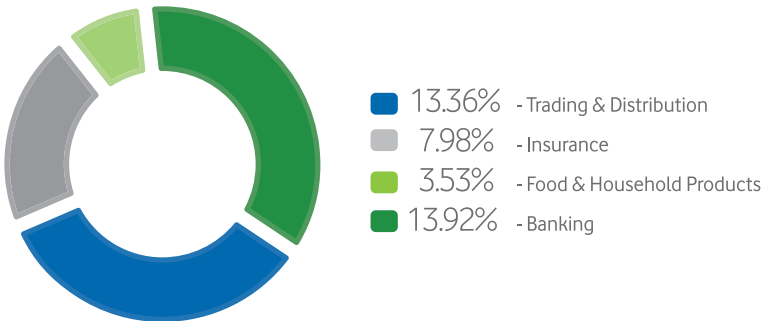


## PORTFOLIO AT A GLANCE

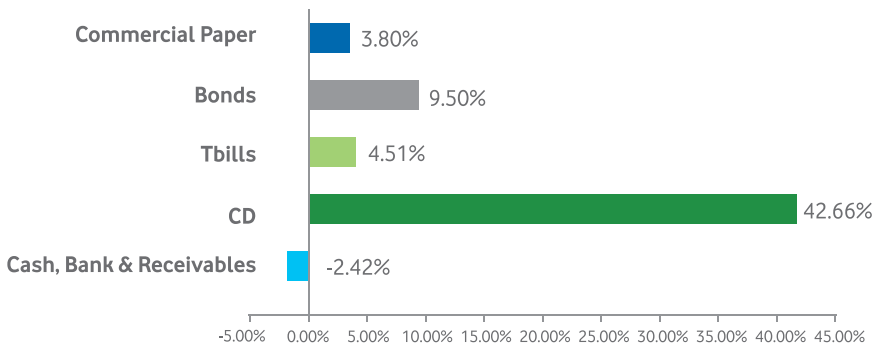
### Top 5 Equity Holdings

Name of Company	Country	% of Total Portfolio
Enterprise Group Ltd	Ghana	5.73%
Total Company Ltd	Ghana	5.45%
Standard Chartered Bank	Ghana	4.77%
Ecobank Ghana Ltd	Ghana	4.56%
Ghana Oil Company Ltd	Ghana	4.22%

### Industry Diversification of Stock Holdings (33.14% of total portfolio)



### Diversification of Fixed Income Instruments (63.84%)



## INTERVIEW WITH YOUR ARKFUND MANAGER

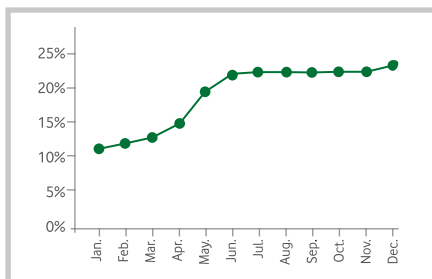


### WHAT WOULD YOU SAY WAS THE INVESTMENT CLIMATE OF 2012?

Ghana's stock market recorded a return of 23.81% at the end of 2012; the benchmark index (GSE Composite Index) made a slow start at the beginning of the year eventually ending the first half of the year at 2.37%. This return hovered in the single digits as investors interests were diverted to the fixed income market which was witnessing a hike in yields. The benchmark treasury yield increased

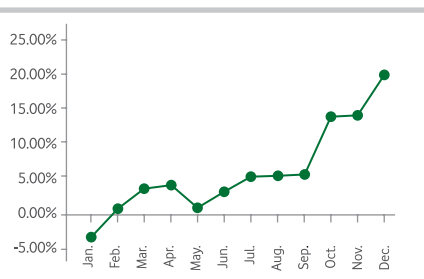
from ~11% at the beginning of the year to close the year at ~23%. This was a result of the government's effort at stemming further declines on the cedi which had depreciated 16.6% by year end. In the last quarter of the year, however, the market witnessed significant improvement as price hikes on some stocks made it possible for the index to close at 23.81%. The sharp depreciation of the cedi (16.6%) however minimized the returns in dollar terms to +4.07%.

91 Day Treasury Yield Curve



• Figure 1

GSE Composite Index



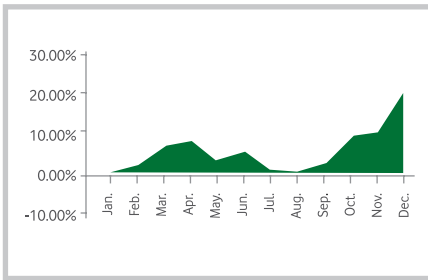
• Figure 2

### HOW WAS THE FUND AFFECTED BY CONDITIONS PREVAILING ON THE MARKET IN 2012?

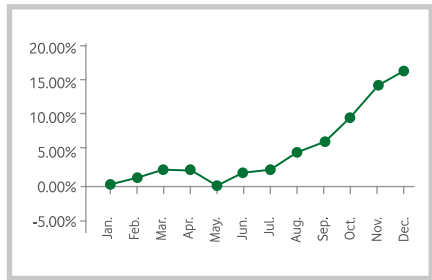
The sudden hike in interest rates in the second quarter which was sustained till year end accounted for significant outflows from the Fund to fixed income investments. Given the considerable level of withdrawals, the fund witnessed nine consecutive months of net outflows for

2012. Consequently, the net outflows experienced by the Fund hampered the Fund's ability to invest in high yielding fixed income investments. Also, the financial sector on the stock market, to which the Fund is mostly exposed, underperformed the broad market index in the first 3 quarters. However, in the last quarter, financial stocks witnessed improvement in returns from 0.17% at

the beginning of the year to 20.48% by year end. As seen in the figure 4, you would observe that this contributed to the Fund's improved performance in the fourth quarter. The Fund therefore ended the year at 16.39%.



• Figure 3 GSE Financial Stocks Index



• Figure 4 Arkfund Returns

## COULD YOU SHED MORE LIGHT ON THE PERFORMANCE OF THE EQUITY PORTFOLIO?

In the first five months of the year, Arkfund posted a return of 0.04% mimicking the performance of the stock market. The Fund was more weighted in financial stocks which performed poorly with respect to returns as compared to non-financial stocks which performed better in the first five months. However as seen in the figure 4, the fortunes of the fund turned around in August, when most of the financial stocks the Fund held experienced a rally. Specifically, stocks such as GOIL, Standard Chartered Bank and Fan Milk contributed 87.5%, 28.04% and 24.34% respectively to the

Fund's performance by year end. Stocks which held back the Fund's performance included PBC Company Ltd [-29.54%] and SIC Insurance Company [-23.89%].

## WHAT IS YOUR OUTLOOK FOR THE FIXED INCOME MARKET?

We expect money market yields to remain at current levels (above 20%) in 2013 following the GH¢8b deficit financing needs outlined in the 2013 budget. Interest rates will therefore remain high unless government is able to issue more medium term securities which will be open to foreign participation since the outlined financing needs may not be supported by domestic borrowing.

## WHAT WOULD YOU SAY WOULD BE THE LIKELY PERFORMANCE OF THE STOCK MARKET 2013?

Given the strong full year financial results released by some listed companies, valuations on stocks have improved. We expect the market to be pretty buoyant also on account of the participation of pensions fund managers in the market. We believe that financial stocks which experienced a relatively clamped performance in 2012 will drive returns on the market for 2013.

## HOW WILL THIS TRANSLATE INTO PERFORMANCE ON THE FUND IN 2013?

We believe that the fund will benefit from the uptick in share prices of the stocks held in the portfolio. We will however maintain a cautious posture with respect to our exposure to certain stocks in order to manage the risk in the portfolio as

well as return to shareholders value for their money. As regards fixed income investments, we shall maintain holdings in shorter dated paper while monitoring developments on the market.

## DO YOU HAVE ANY THOUGHTS TO SHARE WITH US?

Yes, I wish to encourage shareholders to stick to a regular investment plan even in periods when the Fund experiences a decline. The chart shows monthly returns on the Fund for 2012. You may observe that withdrawals were highest in the month after the fund had posted a negative return. With the benefit of hindsight, May was the point at which investors should have bought more as they would have purchased more Arkfund shares cheaper than in any other month.



• Figure 5

The table below illustrates three shareholders who each invested GHS500 in different months in 2013. You would observe that a shareholder who invested GHS500 in the Fund in May would have made GHS571 whereas individuals who invested in March and July would have made GHS559 and GHS569 respectively. It is worth noting that May recorded the lowest return (-0.06%) therefore from the illustration, it is evident that a client who invested in May made more money than those who invested in March and July when the returns were 2.46% and 2.16% respectively.

That said we always recommend a commitment to a regular investment plan as one can never time when the market will be favorable for the purchase of Arkfund shares. In summary, I wish to admonish you with a scripture from the book of Ecclesiastes 11:6 NLT "Plant your seed in the morning and keep busy all afternoon, for you don't know if profit will come from one activity or another—or maybe both.

A commitment to a regular investment plan is a key to successfully growing ones wealth.

Month of Investment	Amount Invested GHS	Number of Shares	Value by December GHS
March	500.00	2,900	559.00
May	500.00	2,973	571.00
July	500.00	2,910	569.00

• Figure 6

*This has been an interview with your Arkfund manager.*

  
Edna Ahunu

## REPORT OF THE DIRECTORS

The Directors have pleasure in submitting the financial statements of the Databank Ark Fund Limited for the year ended December 31, 2012.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the preparation of financial statements for the financial year, which give a true and fair view of the state of affairs of the Company and of the statement of operations for the period. In preparing those financial statements, the directors have selected suitable accounting policies which are to be applied consistently, made judgments and estimates that are reasonable and prudent and followed Ghana Accounting Standards.

The Directors are responsible for ensuring that the Company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company. The Directors are also responsible for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

### NATURE OF BUSINESS

The nature of business of the Company is to invest monies of its members for their mutual benefit and to hold and arrange for the management of securities and other property acquired with such monies.

The Company is licensed by the Securities and Exchange Commission to operate as an authorized mutual fund.

### FINANCIAL RESULTS

The results for the year are as set out in the financial statements.

### DISTRIBUTION POLICY

The Fund passes substantially its net income along to its investors as distributions. The dividend policy is to be adopted by the directors of the Fund from time to time such that any dividend distributions will not jeopardize the Fund's ability to operate effectively.

### DIVIDEND

The Directors do not recommend payment of a dividend for the year.

BY ORDER OF THE BOARD



**CHAIRPERSON**  
30th April, 2013



**DIRECTOR**  
30th April, 2013



John Kay & Co

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Fax: +233 30-2238371  
E-mail: jkayal@4u.com.gh  
jkayal@yahoo.com

## REPORT OF THE AUDITORS TO THE INVESTORS OF DATABANK ARK FUND INVESTMENT FUND LIMITED

We have audited the financial statements set out on pages 16 to 26. We have obtained all the information and explanations we required for the purposes of our audit.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As stated on page 14 the directors are responsible for the preparation of the financial statements. Our responsibility is to express an independent opinion on those financial statements.

### BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

### OPINION

In our opinion, proper books of account have been kept and the financial statements which are in agreement

therewith give a true and fair view of the state of affairs of the Databank Ark Fund Limited as at December 31, 2012 and of the results of its operations and changes in the net assets for the year ended and comply with the Ghana Accounting Standards, Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695) and the Ghana Companies Code, 1963, (Act 179).

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Companies Code 1963 (Act 179) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. In our opinion proper books of accounts have been kept by the Fund, so far as appears from our examination of the books;
- iii. The Fund statement of assets and liabilities and the income and distribution account are in agreement with the books of accounts.

### Chartered Accountants

*John Kay & Co*

30th April, 2013

## STATEMENT OF NET ASSETS

### AS AT DEC. 31, 2012

Description	Notes	Number of Shares	Price 31-Dec-12 GH(¢)	Market Value GH(¢)	% Net Assets
<b>Shares</b>					
<b>Banking</b>					
Ghana Commercial Bank		20,700	2.10	43,470	1.65
Standard Chartered Bank Ghana Ltd		11,400	11.00	125,400	4.77
SG-SSB Ghana Ltd		161,000	0.48	77,280	2.94
Ecobank Ghana Ltd		40,000	3.00	120,000	4.56
<b>Food &amp; Household Products</b>					
Fan Milk Ghana Ltd		26,200	3.55	93,010	3.53
Produce Buying Company		540,000	0.18	97,200	3.69
<b>Insurance</b>					
SIC Company Ltd		174,200	0.34	59,228	2.25
Enterprise Group Ltd		314,300	0.48	150,864	5.73
<b>Petroleum Products</b>					
Ghana Oil Company Ltd		179,000	0.62	110,980	4.22
Total Petroleum Company Ltd		6,100	23.49	143,289	5.45
<b>Total Shares (Cost GH¢771,621)</b>				1,020,721	38.79
<b>Medium Term Funds</b>					
Bonds				250,000	9.50
				250,000	9.50
<b>Short Term Funds</b>				<b>GH¢</b>	<b>% Net Asset</b>

Cash-Bank & Call	(63,726)	(2.42)
<b>Short Term Investments</b>		
Certificates of Deposit(CDs)	1,122,523	42.66
Commercial Paper (CP)	100,000	3.80
<b>Treasury Bills</b>		
91 Day Treasury Bills	118,708	4.51
<b>Total Cash and Short Term Funds</b>	<b><u>1,277,505</u></b>	<b>48.55</b>
	<b><u>2,548,226</u></b>	<b>96.85</b>
<b>Total Investments</b>		
Other Assets in Excess of Liabilities	82,982	3.15
<b>Total Nets Assets</b>	<b><u>2,631,208</u></b>	<b>100.00</b>

The financial statements on page 16 to 26 were approved by Board of Directors on 30th April 2013 and signed on its behalf by:



**Joyce Aryee**  
Chairperson  
30th April, 2013



**Daniel Ogbarmey Tetteh**  
Director  
30th April, 2013

## STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2012

ASSETS	Note	31 DEC 2012 GH¢	31 DEC 2011 GH¢
Total Investments		2,548,226	2,739,868
<b>Current Assets:</b>			
Interest Receivable		116,095	70,792
Redemption Receivable		48,959	37,612
Total		<u>165,054</u>	<u>108,404</u>
<b>Current Liabilities</b>			
Commission – (Front Load)		5,489	5,202
Management Fees		19,695	10,858
Audit fee		4,000	3,500
Custody		2,138	2,762
Withholding Tax		750	46
Databank Money Market Fund		50,000	-
Directors' Emoluments		-	900
Total		<u>82,072</u>	<u>23,268</u>
<b>Net Current Assets</b>		<u><b>82,982</b></u>	<u><b>85,136</b></u>
<b>Total Net Assets</b>		<u><b>2,631,208</b></u>	<u><b>2,825,004</b></u>

The financial statements on page 16 to 26 were approved by Board of Directors on 30th April 2012 and signed on its behalf by:

  
CHAIRPERSON  
30th April, 2013

  
DIRECTOR  
30th April, 2013

## INCOME AND DISTRIBUTION ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2012

	Note	31 DEC 2012 GH¢	31 DEC 2012 GH¢
<b>Investment Income</b>			
Gross Dividend Income		57,748	24,910
Less: Withholding Tax		-	-
Net Dividend Income	2	57,748	24,910
Interest Income	3	287,897	256,035
<b>Total Income</b>		<b>345,645</b>	<b>280,945</b>
Management Fees		(39,477)	(39,875)
Other Expenses	4	(70,003)	(67,386)
<b>Total Expenses</b>		<b>(109,480)</b>	<b>(107,261)</b>
Net Investment Income		236,165	173,684
Net Realized Gain on Investment		48,724	-
Change in Unrealized (Loss)/Gain	5	249,545	151,044
<b>Net Increase/Decrease in Net Assets Resulting from Operations</b>		<b>534,434</b>	<b>324,728</b>

## ACCUMULATED NET INVESTMENT INCOME FOR THE YEAR ENDED DECEMBER 31, 2012

	31 DEC 2012 GH¢	31 DEC 2011 GH¢
Beginning Period	253,330	79,647
Net Investment Income for the period	236,165	173,684
End of period	<b>489,495</b>	<b>253,330</b>

## STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012

	31 DEC 2012 GH¢	31 DEC 2011 GH¢
<b>Increase in Net Assets</b>		
<b>Operations:</b>		
Net Investment Income	236,165	173,683
Net Realized Gain/(Loss)	48,724	-
Unrealized Gain/(Loss)	<u>249,545</u>	<u>151,044</u>
Net Increase/Decrease in Net Assets from Operations	<u><b>534,434</b></u>	<u><b>324,727</b></u>
<b>Capital Transactions:</b>		
Proceeds from share issue	804,020	1,959,056
Shares redeemed	<u>(1,532,250)</u>	<u>(1,299,931)</u>
Net Proceeds from Capital Transaction	<u>(728,230)</u>	<u>659,125</u>
Total Increase/Decrease in Net Assets	<u><b>(193,796)</b></u>	<u><b>983,852</b></u>
<b>Net Assets:</b>		
Beginning of Period	<u>2,825,004</u>	<u>1,841,152</u>
End of Period	<u><b>2,631,208</b></u>	<u><b>2,825,004</b></u>

## STATEMENT OF MOVEMENT IN ISSUED SHARES FOR THE YEAR ENDED DECEMBER 31, 2012

	Note	31DEC 2012 Number of Shares	31 DEC 2011 Number of Shares
Shares in Issue at Beginning of Period		<u><b>18,830,575</b></u>	<u><b>9,969,599</b></u>
Shares in Issue at December 31	6	<u><b>15,068,488</b></u>	<u><b>18,830,575</b></u>

## PORTFOLIO SUMMARY AS AT DECEMBER 31, 2012

DESCRIPTION	SHARES	VALUE	SHARES	VALUE	PURCHASES DURING	SALES DURING
	AS AT 31/12/12	AS AT 31/12/12 GH¢	AS AT 31/12/11	AS AT 31/12/11 GH¢	YEAR '12 GH¢	YEAR '12 GH¢
<b>Banking</b>						
Ghana Commercial Bank	20,700	<b>43,470</b>	20,700	<b>38,295</b>	-	-
Ecobank Ghana Ltd	40,000	<b>120,000</b>	40,000	<b>127,600</b>	-	-
Standard Chartered Bank Ltd	11,400	<b>125,400</b>	1,900	<b>86,412</b>	-	-
SG-SSB	161,000	<b>77,280</b>	161,000	<b>74,060</b>	-	-
<b>Food &amp; Household Products</b>						
Fan Milk Ghana Ltd	26,200	<b>93,010</b>	52,200	<b>123,714</b>	-	56,226
Produce Buying Company	540,000	<b>97,200</b>	540,000	<b>135,000</b>	-	-
<b>Insurance</b>						
SIC Company Ltd	174,200	<b>59,228</b>	174,200	<b>69,680</b>	-	-
Enterprise Group Ltd	314,300	<b>150,864</b>	194,300	<b>73,834</b>	41,575	-
<b>Petroleum Products</b>						
Ghana Oil Company Ltd	179,000	<b>110,980</b>	271,000	<b>86,720</b>	-	47,834
Total Company Ltd	<u>6,100</u>	<u><b>143,289</b></u>	<u>6,100</u>	<u><b>120,963</b></u>	<u>-</u>	<u>-</u>
<b>TOTAL</b>	<u>1,472,900</u>	<u><b>1,020,721</b></u>	<u>1,461,400</u>	<u><b>936,278</b></u>	<u><b>41,575</b></u>	<u><b>104,060</b></u>

## FINANCIAL HIGHLIGHTS

The following schedule presents financial highlights for one share of the Fund outstanding throughout the periods indicated.

	2012	2011	2010
Net assets value, January 1 (i.e. share price)	0.1500	0.1417	0.1025
Net Investment Income	0.0157	0.0092	0.0056
Net Realised and Unrealised gain	0.0089	(0.0009)	0.0336
Net Assets Value, Dec 31 (i.e. share price) GH¢	0.1746	0.1500	0.1417
Total Return	16.39%	5.88%	38.23%
Ratio of Expenses to average	4.01%	3.80%	2.43%
Ratio of net investment income to average net assets	8.66%	6.15%	3.92%

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the fund's financial statements are:

#### i. Valuation of investments

Securities listed on a stock exchange or traded on any other organized market are valued at the last available market price on the relevant valuation day. Securities that are actively traded on the over the counter market are valued at the mean between the most recently quoted bid and offer prices provided by the principal brokers. Securities and assets for which, market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Board of Directors. Other debt obligations including securities having maturity of ninety-one days or less are valued at amortized cost.

#### ii. Treatment of dividend income

The income of the Fund includes all net dividend income. Dividends are accrued if the qualifying date falls within the year under review.

#### iii. Investment income

Interest income is recorded on an accrual basis.

#### iv. Investment transactions and investment income

Investment transactions on the Ghana Stock Exchange and other African Stock Markets are accounted for on the trade date. Transactions in stocks listed on the other African Stock Markets are translated at the transaction date to cedis. Realized gains and losses on sale of investment securities are determined on the identified cost basis.

#### v. Foreign Currency

Assets and Liabilities denominated in foreign currency are translated into cedis at rates of exchange ruling at the date of the Statement of Assets and Liabilities.

#### vi. Bonus share

Bonus share are recognized when the right to holding is established.

## NOTES TO THE FINANCIAL STATEMENTS- continued

### 2. NET DIVIDEND INCOME

The schedule below itemizes the make-up of the net dividend income by market for the year ended December, 31 2012

Stock Market	2012 GH¢	2011 GH¢
Ghana	57,748	24,910
	<b>57,748</b>	<b>24,910</b>

### 3. INTEREST INCOME

#### Interest Income is as follows:

	2012 GH¢	2011 GH¢
Interest on Bonds	36,610	13,918
Interest on Call Deposit	1,662	5,566
Interest on Commercial Paper	15,477	452
Interest on Certificates of Deposit	217,733	217,581
Interest on Treasury Bills	16,415	18,518
	<b>287,897</b>	<b>256,035</b>

### 4. OPERATING EXPENSES:

	2012 GH¢	2011 GH¢
Stationery/Printing	16,061	16,362
Postage	1,410	5,119
Financial & Prof. Consultant	111	96
Statutory Fees	500	500
Audit Fees	4,000	3,500
Custody Fees	7,211	6,799
Bank Charges	2,755	4,015
Registrar Fees	2,379	-
Retail Services Fees	2,379	-
Marketing & Promotion	12,954	18,950
Storage & Warehousing	593	225
Directors' Emoluments	19,650	11,820
	<b>70,003</b>	<b>67,386</b>

## 5. UNREALIZED GAINS/LOSSES ON INVESTMENTS

Description	2012 GH¢	2011 GH¢
Market value of Investments	1,020,721	936,278
Cost of Investments	(771,621)	(785,382)
Unrealised Gain/ (Loss) on Investment	249,100	150,896
Add Unrealised Forex Gain	445	148
	<u>249,545</u>	<u>151,044</u>

## 6. CAPITAL TRANSACTIONS

Description	2012 Number of Shares	2011 Number of Shares
Issues during the year	5,153,818	16,255,469
Redemptions	(8,915,905)	(7,394,493)
Net Shares Issued During Year	<u>(3,762,087)</u>	<u>8,860,976</u>

## 7. TAXATION

Under current legislation, mutual funds are not subject to taxes on income or capital gains nor to any taxes on income distributions.

## 8. PURCHASES AND SALES OF LONG TERM SECURITIES

Total purchases of long term securities for the year ended December 31, 2012 were as follows:

Stock Market	2012 Purchases GH¢	2011 Purchases GH¢	2012 Sales GH¢	2011 Sales GH¢
Ghana	<u>41,575</u>	<u>486,286</u>	<u>104,060</u>	<u>-</u>

## NOTES TO THE FINANCIAL STATEMENTS- continued

### 9. TRANSACTIONS THROUGH STOCKBROKERS

The fund's transactions were through the following Stock Brokers

Stock Broker	Country of Operation	% of Transaction
Databank Brokerage Limited	Ghana	100%

### 10. DIRECTORS' SHAREHOLDING

The Directors below held the following number of shares in the company as at December 31, 2012.

Description	Shares	% of Funds
Adelaide Kastner (Dr)	82,055	0.5445
Daniel Ogbarmey Tetteh (Rev)	20,651	0.1370
Joyce Aryee (Dr)	31,441	0.2087
Ken Ofori-Atta (Resigned)	29,663	0.1969
Keli Gadzekpo	30,000	0.1991
William Oppong Bio	46,400	0.3079

### 11. DESCRIPTION OF COMPANY

Ark Fund Limited 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.

## CUSTODIAN'S REPORT



Corporate and  
Investment Banking

Databank ArkFund Limited  
61 Barnes Road, Adabraka  
P.M.B Ministries Post Office  
Accra

Attn: The Fund Manager  
Date: 20th May, 2013

Dear Sir/Madam,

### REPORT OF THE CUSTODIAN TO THE DATABANK ARKFUND LIMITED FUND.

We as custodians of the Databank Arkfund Limited, write to confirm to investors the statement of holdings of the Fund as at close of business 31<sup>st</sup> December 2012.

In our independent opinion on the statement of holdings based on our audit, the statement reflects a true and fair view of the state of affairs of the Fund as at 31<sup>st</sup> December 2012.

Please see attached a statement of holdings of the Databank Ark Fund securities as at 31<sup>st</sup> December 2012.

Yours Faithfully,

A handwritten signature in black ink, appearing to read "Eunice Amoo-Mensah".

**Eunice Amoo-Mensah**  
Relationship Manager

A handwritten signature in black ink, appearing to read "John Prempeh".

**John Prempeh**  
Head, TPS

Stanbic Bank Ghana Limited, Valco Trust House, Castle Road, Ridge, Accra, Ghana  
P.O. Box CT 2344 Cantonments, Accra, Ghana [www.stanbicbank.com.gh](http://www.stanbicbank.com.gh)  
SWIFT: SBICGHAC Telex: 2755 STNBICGH  
Tel: Switchboard: +233 (0) 302 687670-8 Fax: +233 (0) 302 687669  
email: [stanbicghana@stanbic.com.gh](mailto:stanbicghana@stanbic.com.gh)

Stanbic Bank Ghana Limited

**A member of the Standard Bank Group of South Africa**

Directors: K. A. Awotwi (Chairman), A. Andani (Managing), Dr. J. R. Aryee, Ms. M. Botsio Benyah,  
Prof. E. Aryeetey, K. A. Wingfield, K. K. Asomaning, K. S. A. Mills, Dominic Bruynseels

## VALUATION FOR DATABANK ARK FUND DECEMBER 2012

EQUITIES			
DESCRIPTION	QTY	Price/ share	AMOUNT GHANA CEDI
EBG	40,000.00	3.00	120,000.00
EGL	314,300.00	0.48	150,864.00
FML	26,200.00	3.55	93,010.00
GCB	20,700.00	2.10	43,470.00
SG-SSB	161,000.00	0.48	77,280.00
SIC	174,200.00	0.34	59,228.00
GOIL	179,000.00	0.62	110,980.00
SCB	11,400.00	11.50	131,100.00
TOTAL	6,100.00	23.49	143,289.00
PBC	540,000.00	0.18	97,200.00
			<b>1,026,421.00</b>

ISSUER	AMOUNT	ISSUE DATE	MAT. DATE
Fidelity Bank - Accra Ridge	250,000.00	19-Aug-11	18-Aug-18
Mega African Capital Limited	104,000.00	23-Jan-12	23-Jan-13
First Allied Savings and Loans	100,000.00	31-Aug-12	1-Mar-13
First Allied Savings and Loans	50,000.00	15-Sep-12	16-Mar-13
Access Bank Ghana Ltd	53,241.10	27-Sep-12	28-Mar-13
Unibank Ghana Limited	106,606.85	28-Sep-12	29-Mar-13
Unibank Ghana Limited	200,000.00	10-Oct-12	10-Apr-13
Pro Credit Savings & Loans	100,000.00	9-Nov-12	10-May-13
Ivory Finance Company Ltd	107,500.00	6-Dec-12	6-Jun-13
City Investments Company	100,000.00	20-Dec-12	20-Jun-13
Axis Pensions Admin Services	100,000.00	20-Dec-12	20-Dec-13
Unisecurities Ghana Ltd	50,000.00	26-Dec-12	26-Jun-13
Ivory Finance Company Ltd	101,175.00	28-Dec-12	29-Mar-13
First Atlantic Merchant Bank	50,000.00	31-Dec-12	1-Jul-13
<b>1,472,522.95</b>			

#### TREASURY BILLS

GOG-BL-14/01/13-2887-1297-23.00	52,769.66	15-Oct-12	14-Jan-13
GOG-BL-18/03/13-2955-1306-22.89	65,938.30	17-Dec-12	18-Mar-13
<b>118,707.96</b>			

#### SAFE CUSTODY

<b>2,617,651.91</b>			
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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Joyce Aryee, Dr. (Chairman)  
Ken Ofori-Atta (Resigned)  
Keli Gadzekpo  
Daniel Ogbarmey Tetteh  
William Oppong Bio  
Adelaide Kastner, Dr.

### REGISTERED OFFICE

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

### CUSTODIAN

#### **Stanbic Bank Ghana Limited**

Valco Trust House  
Castle Road, Ridge Accra  
P. O. Box CT2344, Accra

### AUDITORS

#### **John Kay & Co**

7th Floor, Trust Towers  
Farrar Avenue, Adabraka  
P. O. Box 16088  
Airport, Accra

### INVESTMENT MANAGER

#### **Databank Asset Management**

Services Limited  
61 Barnes Road, Adabraka  
Private Mail Bag  
Ministries Post Office  
Accra

### BANKERS

#### **Stanbic Bank Ghana Limited**

Valco Trust House  
Castle Road, Ridge Accra  
P. O. Box CT2344, Accra

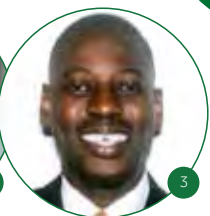
#### **Zenith Bank Ghana Limited**

Premier Towers  
Liberia Road  
Accra

#### **United Bank for Africa (Ghana) Ltd**

Heritage Towers  
PMB 29  
Ministries, Accra

## DIRECTORS' AND OFFICERS' INFORMATION

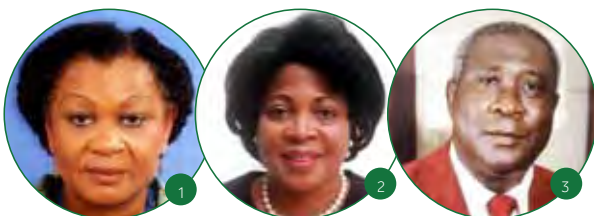


The Interested Directors of the Fund are:

1	<b>Name</b>	<b>MR. KEN OFORI-ATTA (Resigned)</b>	
	<b>Address</b>	P.O. Box 3859, Accra	
	<b>Occupation</b>	Investment Banker	
		Ken Ofori-Atta regrettably resigned in February 2013 as Director of Databank Ark Fund Ltd after serving in that capacity for over 3 years. Further details will be provided in the 2013 annual report.	
2	<b>Name</b>	<b>MR. KELI GADZEKPO</b>	
	<b>Position</b>	Director	
	<b>Address</b>	P. O. Box M.298, Accra	
	<b>Occupation</b>	Investment Banker	
	<b>Other affiliations</b>	<b>Chairman</b> <ul style="list-style-type: none"> <li>Enterprise Properties</li> </ul> <b>Chief Executive Officer</b> <ul style="list-style-type: none"> <li>Databank Asset Management Services Ltd.</li> <li>Databank Financial Services Ltd.</li> </ul>	<b>Board Member</b> <ul style="list-style-type: none"> <li>Enterprise Group</li> <li>The Roman Ridge School</li> <li>Nature Conservation Research Centre</li> </ul> <b>Board Chairman</b> <ul style="list-style-type: none"> <li>Databank Epack Investment Fund</li> <li>Databank Money Market Fund Ltd</li> <li>Databank Balanced Fund Ltd.</li> </ul>
3	<b>Name</b>	<b>DANIEL OGBAMEY TETTEH</b>	
	<b>Position</b>	Director	
	<b>Address</b>	P.O. Box AN 11749, Accra-North	
	<b>Occupation</b>	Investment Banker	
	<b>Other affiliations</b>	<b>Board Member:</b> <ul style="list-style-type: none"> <li>Databank Asset Management Services Ltd.</li> <li>XDS Data</li> </ul>	

## DIRECTORS' AND OFFICERS' INFORMATION

continued



The independent Directors of the Fund are:

<b>Name</b>	<b>DR. JOYCE ARYEE</b>
<b>Position</b>	Chairman
<b>Address</b>	P.O. Box AN 15007, Accra-North
<b>Occupation</b>	Management and Communication Consultant
<b>Other affiliations</b>	<ul style="list-style-type: none"> <li>• Stanbic Bank Ghana</li> <li>• Central University College</li> <li>• GLICO</li> </ul>
<b>Name</b>	<b>DR. MRS. ADELAIDE KASTNER</b>
<b>Position</b>	Director
<b>Address</b>	P.O. Box MB 115 Ministries, Accra
<b>Occupation</b>	Senior Lecturer
<b>Other affiliations</b>	<ul style="list-style-type: none"> <li>• University of Ghana Business School</li> <li>• World Vision Ghana</li> <li>• Ghana Christian University College</li> </ul>
<b>Name</b>	<b>WILLIAM OPPONG-BIO</b>
<b>Position</b>	Director
<b>Address</b>	No. 20 Neoplan Street Avenor Near ECG Accra-West
<b>Occupation</b>	Engineer & Business Executive
<b>Other affiliations</b>	<ul style="list-style-type: none"> <li>• Supercare Group Limited</li> <li>• Fruittiland Limited</li> <li>• Fruittiland Beverages</li> <li>• Isopanel Limited</li> </ul>

The officers of the Fund are:

<b>Name</b>	<b>REV. DANIEL OGBARMEY TETTEH</b>
<b>Position</b>	Chief Investment Officer
<b>Length of Time Served with Fund</b>	3 years
<b>Occupations During the Past 5 Years</b>	He is currently the Chief Investment Officer for Databank Asset Management Services Ltd. Daniel Ogbarmey Tetteh has been the head of Databank Research since 2000. Under his leadership, Databank Research was awarded the Best Africa Research Team at the Africa Investor Ai Index award held at the London Stock Exchange in 2007. His previous experience includes lecturing at the University of Ghana Business School.
<b>Name</b>	<b>OLADIMEJI ADEDARA (Resigned)</b>
<b>Position</b>	Financial Controller
<b>Length of Time Served with Fund</b>	3 years, 5 months
<b>Occupations During the Past 5 Years</b>	Ola was responsible for administering the finances of the Fund. He is a qualified Chartered Accountant who was responsible for Databank Accounts for over 17 years. His previous experience includes working with Excel Trust & Finance Limited and MMG Securities Ltd, both in Nigeria. Ola regrettably resigned in November, 2012.
<b>Name</b>	<b>FRANK SOCRATES DZAKUMA</b>
<b>Position</b>	Financial Controller
<b>Length of Time Served with Fund</b>	1 month
<b>Occupations During the Past 5 Years</b>	Responsible for administering the finances of the fund. A Qualified Chartered Accountant and also responsible for the finances of Databank Bank Group of Companies. His previous experiences include working with Ghana audit service, Ayew Agyemang Turkson & Co, Ghana Commercial Bank, SG SSB Bank.
<b>Name</b>	<b>EVELYN OFOSU DARKO</b>
<b>Position</b>	Vice President
<b>Length of Time Served with Fund</b>	2 years, 5 months
<b>Occupations During the Past 5 Years</b>	Evelyn is the Chief of Operations of Databank Asset Management Services limited. She has been with Databank since 2000, working in various capacities including the management of the portfolios of High Net-Worth clients, Institutions and Mutual Funds. Her latest engagement was with Databank Epack as a co-Fund Manager. Evelyn holds a first degree in Administration (Marketing option) from University of Ghana, Legon and an MSc. in International Marketing Management, University of Surrey, UK. She worked with Unilever Ghana Limited and Darko Farms prior to joining Databank.

## The officers of the Fund cont.

<b>Name</b>	<b>NII ANYETEI AMPA-SOWA</b>
<b>Position</b>	Vice President
<b>Length of Time Served with Fund</b>	3 months
<b>Occupations During the Past 5 Years</b>	Nii Anyetei Ampa-Sowa is an investment strategist and recently took over the management of Databank's flagship pan-African mutual fund - Databank's Epack Investment Fund - in November 2012. Prior to assuming this role, he performed various critical tasks within the research department of the Databank Group, and eventually headed the department for almost four (4) years. Nii has also had brief working stints with the Economics Department of the University of Ghana and as an equity analyst in UBA Capital (Europe) – the investment banking arm of United Bank for Africa, one of the largest Nigerian banks – based in London, UK. Nii has a degree in Economics (magna cum laude) from the University of Ghana, and an MSc Investments degree from the University of Birmingham in the UK.

<b>Name</b>	<b>MAAMLE TOTIMEH</b>
<b>Position</b>	Vice President
<b>Length of Time Served with Fund</b>	3 years, 5 months
<b>Occupations During the Past 5 Years</b>	Maamle is responsible for the management of Mfund. She also prepares investment reports and financial statement to shareholders. She is a product of the University of Ghana with a First Degree in Economics and Geography. Prior to joining Databank Asset Management she worked as a Fixed Income Analyst with Databank Brokerage Limited. Maamle has completed an MBA programme at the University of Ghana Business School.

<b>Name</b>	<b>EDNA AHUNU</b>
<b>Position</b>	Senior Investment Analyst
<b>Length of Time Served with Fund</b>	3 years, 5 months
<b>Occupations During the Past 5 Years</b>	Edna is the Fund manager responsible for the management of Databank Ark Fund and Databank Balanced Fund. She also serves on the equity team of Databank Asset Management which is focused on selecting equity investments for DAMSEL's clients. In addition, she doubles as compliance officer for DAMSEL. 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).



<b>Name</b>	<b>EMMANUEL OWUSU</b>
<b>Position</b>	Analyst
<b>Length of Time Served with Fund</b>	2 years
<b>Occupations During the Past 5 Years</b>	Emmanuel is an Investment Analyst at Databank Asset Management Services Ltd. with focus on Fixed Income Dealing. He conducts due diligence and company visits to both prospective and existing issuers with the view of assessing their repayment abilities. He also assists in the management of Databank Money Market Fund and Epack Investment Fund. Emmanuel holds a degree in Economics (First Class Honours) from the University of Ghana

<b>Name</b>	<b>MATILDA ESHUN</b>
<b>Position</b>	Fund Administrator
<b>Length of Time Served with Fund</b>	3 years, 5 months
<b>Occupations During the Past 5 Years</b>	Matilda is the head of Back Office Operations unit of Databank Asset Management. She is responsible for the Administration of the Fund. She also provides investment advice to clients. She is a product of the Methodist University College, Ghana and holds a BSc Administration (HRM). Prior to joining Databank Asset Management, she worked with Databank Financial Services Limited.

<b>Name</b>	<b>NANA AMA FRIMPONG</b>
<b>Position</b>	Fund Administrator
<b>Length of Time Served with Fund</b>	3 years, 5 months
<b>Occupations During the Past 5 Years</b>	Responsible for the administration of the Fund. She is a product of Central University College with a First Degree in Business Administration. Prior to joining Databank Asset Management, she worked with Databank Financial Services Ltd.

<b>Name</b>	<b>BETTY NANEWORTOR</b>
<b>Position</b>	Accounts Officer
<b>Length of Time Served with Fund</b>	2 years, 5 months
<b>Occupations During the Past 5 Years</b>	Betty assists in the accounting function of the Fund. She is a product of Central University College with a First Degree in Business Administration (Accounting Option). Prior to joining Databank Asset Management, she worked with Databank Financial Services Ltd.



# 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 Company to be held at the **Accra  
International Conference Centre, Accra, Ghana** on **July 23, 2013** at **3:00pm 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 Accounts		
3. Re-election of the following Directors retiring by rotation: <ul style="list-style-type: none"><li>• Adelaide Kastner</li><li>• Keli Gadzekpo</li></ul>		
4. Authorize the Directors to fix remuneration of Auditors		
5. To approve Directors' fees		

Signed this ..... day of .....2013

Signature .....





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\*service charges apply

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# DNA

## A SMS Enquiries

### ● How do I use the service?

Simply text the following keywords to 1906:

#### **Account Balances:**

**Step 1:** Send Reg(space)account number(space)account name to 1906  
e.g. Reg 123456 Kofi Oppong

**Step 2:** Send Bal (space) Account Number to 1906 e.g. Bal 123456

#### **Rates and Prices (Stocks on the GSE):**

Stock (space) symbol e.g. stock GCB

#### **Fund Prices:** Fund (space) Fund Type

e.g. Fund (space) EPACK

#### **Treasury Bill Rates:** Rates

#### **Mutual Fund Prices:** Funds

#### **Branch Information:** Branches

### ● Which phones can support this service?

Any phone that can send and receive texts can support the notification alerts service.

### ● What are the charges per SMS?

A fee of 30Gp will be deducted per SMS.

## B SMS Notification Alerts

### ● How do I sign up for the service?

Kindly speak to our relationship managers who will provide you with a registration form.

### ● What kinds of transactions will this service cover?

Purchases, withdrawals, stock market updates, mutual fund updates/rates and Tbill rates.

### ● How many texts or e-mail messages will I get per month?

That will depend on the number of transactions you will undertake for that month.

### ● Will there be any charges?

You can receive Databank notification alerts for less than GH¢ 1.00 a month.

### ● How do I get in touch with you if I have problems with this service?

You can send comments and feedback by SMS to 1906 or by email to [info@databankgroup.com](mailto:info@databankgroup.com)



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Leadership



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...plug in using DNA for accessibility, convenience and control.

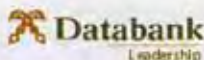


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www.databankgroup.com

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*money*

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Contact your Investment advisors



# Databank

*Leadership*

## **ACCRA OFFICE**

No. 61 Barnes Road  
PMB, Ministries Post Office  
Accra, Ghana  
Tel.: +233-30 2610610  
Fax : +233-30 2681443/2681442  
E-mail: [arkfund@databankgroup.com](mailto:arkfund@databankgroup.com)  
Internet <http://www.databankgroup.com>

## **KUMASI OFFICE**

Ground Floor  
House of Excellence Annex - Adum  
PMB, Central Post Office - Adum, Kumasi  
Tel.: +233-32 2080077 / 2080078  
Fax: +233-32 2029740 / 2080074

## **TEMA OFFICE**

Meridian Plaza Room 201 & 202  
2nd Floor Community 1 Tema  
Tel.: +233-30-3210050/3213240  
Fax: +233-30-3203438

## **TAKORADI OFFICE**

SSNIT House  
1st Floor, Room 208  
Tel.: +233-31 2023628

## **GAMBIA OFFICE**

2nd Floor Trust Bank Building  
Westfield Junction  
P.O. Box 3189, Serrekunda  
The Gambia  
Tel.: (220) 4378014  
Fax: (220) 4378016

**Email:** [arkfund@databankgroup.com](mailto:arkfund@databankgroup.com)  
**website:** <http://www.databankgroup.com>