



Databank

annual report
twenty fifteen



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Arkfund



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Life is not always about taking. Giving back is just as important. Databank Ark Fund believes in giving back – not only through investment returns to you the investor, but by making a positive impact in our society. Invest in a fund that allows you to align your investment choices with your life values.

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**DATABANK ARKFUND
LIMITED**
2015 ANNUAL REPORT

Audited Full Year Report
For the year ended December 31, 2015

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 6th Annual General Meeting of the shareholders of Databank Ark Fund Limited will be held at the Accra International Conference Centre, Accra, Ghana on Thursday, July 14, 2016 at 2:30 p.m. for the following purposes:

1. To consider the Directors' Report and the Report of Auditors for the year ended December 31, 2015.
2. To receive and adopt the Financial Statements for the year ended December 31, 2015.
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 20th day of May, 2016.

BY ORDER OF THE BOARD

Kind regards,
Databank Ark Fund Limited.



Dorcas Taylor
Board Secretary

A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote in his/her/its stead. A Proxy need not be a Member of the Company. The appointment of a Proxy will not prevent a member from subsequently attending and voting at the Meeting in person. A Proxy Form is on page 42, which should be completed and deposited with the Databank Head Office at 61 Barnes Road Adabraka, Accra not later than 3:00 p.m. on Monday July 11, 2016.



CHAIRPERSON'S STATEMENT TO DATABANK ARK FUND SHAREHOLDERS

Dear Valued Shareholders,

I am delighted to welcome you to the 6th Annual General Meeting of Databank Ark Fund Limited. On behalf of the Board members and staff of Databank, I wish to express our deepest appreciation to you, our customers, for the faith you have placed in ArkFund throughout 2015. We are excited to report that ArkFund made a return of 18.28% on its investments for 2015.

In this report, I will give an overview of the global, African and Ghanaian macroeconomic conditions that underpinned the Fund's performance in 2015, followed by our outlook for 2016.

Difficult year globally

The year 2015 was a difficult year globally. According to the IMF's World Economic Outlook (WEO), the global growth rate slowed to 3.1% due to slower growth rates recorded by many developing countries. While major economies like the U.S. made some gains, emerging markets such as Brazil, Russia, India and China did not meet their respective growth expectations. The global economy was dealt an additional blow by China's decision to restructure its economy away from a manufacturing-focused economy to a service and consumption-oriented one. Japan and the Eurozone also recorded sluggish growth, with some countries in the Eurozone facing critical

challenges. Furthermore, the lower commodity prices had adverse effects on commodity-exporting countries.

Africa's own woes

Most African economies experienced numerous challenges in 2015. Growth was sluggish on account of lower commodity prices, security threats, unstable and limited power supply, as well as adverse weather conditions particularly in the southern part of the continent. Oil-exporting economies such as Nigeria and Angola were severely affected by the sharp drop in the price of crude oil on the world market, while a protracted power crisis continued to elevate the operational cost of businesses in Nigeria and Ghana.

South Africa's economy nose-dived as China's slow down and the resultant fall in commodity prices led to lower revenues from its major mineral exports (gold, diamonds and platinum). Severe drought conditions in some parts of the country further deepened the country's troubles.

Kenya is yet to recover from security threats that arose from the Al-Shabab insurgency. The tourism industry recorded low numbers again in 2015, which impacted negatively on the economy.

Overview of the Ghanaian economy

An acute power crisis and the subsequent power rationing arrangement posed a lot of difficulties for many Ghanaian businesses in 2015.

A report by IMF under its Extended Credit Facility Program stated that Ghana's debt in 2015 exceeded the pre-HIPC levels set by the IMF. Debt-to-Gross Domestic Product (GDP) recorded for September 2015 was above 70%, despite the IMF's contribution towards stabilizing the economy and preventing the country from plunging into further debt. GDP growth, as reported by the Ghana Statistical Service, was 3.9% in 2015 compared to 4% recorded in the preceding year. The Services sector remained the highest contributor to GDP with a sector contribution of 54.4%. The Agricultural sector contributed 20.3% to GDP, while 25.3% was contributed by the Manufacturing sector. The Bank of Ghana policy rate was increased by 5% (year-on-year) to 26% by November 2015, in a bid to achieve the medium-term inflation target of between 6% and 10%. Inflation ended the year at 17.7%, a rise of 70 basis points year-on-year.

Year under review

I am pleased to announce that our Fund maintained its strong performance despite the challenging macro-economic environment depicted above. A higher fixed-income return offset the negative returns on the stock exchange. The 91-day Treasury bill recorded a higher average return of 23.63% compared to an average of 22.61% in 2014. In 2015, ArkFund closed with a unit price of GH¢0.3582 and made a return of 18.28%. The total number of shareholders soared by 37% to 5,365 in 2015. ArkFund's total Assets under Management rose by 47.1% to GH¢6.71 million in 2015.

Looking forward

In 2016, we expect GDP growth between 4.5% and 5.5%. The Manufacturing and the Services sectors are expected to bounce back following an improvement in electricity generation. We expect inflation to close 2016 lower on the back of sustained stability of the Cedi. Consequently, interest rates for the current year are not likely to increase significantly. Due to the better macroeconomic outlook for the country, we also expect the Ghana Stock Exchange to present a slightly better performance. Thus, we are optimistic ArkFund will still record a competitive return for 2016.

Fellow shareholders, ArkFund is committed to upholding its ethical values in its selection of securities. Thus, we call on religious organizations and other groups who care about the impact of their investments to invest with Databank Ark Fund. We assure you that we are poised to deliver competitive return on your ethical investments.

Ladies and gentlemen, I implore you to join me in expressing my heartfelt gratitude to my fellow directors for their incalculable support and guidance. Their invaluable contribution has helped the Fund achieve this remarkable performance.

I also want to say a very big thank you to the staff of Databank who work tirelessly to ensure that we achieve great returns on our investment.

Thank you.



JOYCE R. ARYEE
(Chairman)

PERFORMANCE SUMMARY AS AT DECEMBER 31, 2015

Historical Returns							
Year	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15
Share Price	0.1025	0.1417	0.1500	0.1746	0.2560	0.3028	0.3582
Return	2.50%	38.24%	5.88%	16.39%	46.59%	16.04%	18.28%

Share price information						
	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15
Share price (GHC)	0.1417	0.1500	0.1746	0.2560	0.3028	0.3582
Number of shares	12,994,189	18,830,575	15,068,488	15,643,367	15,053,744	18,740,672
ArkFund value (GHC)	1,841,152.00	2,825,004.00	2,631,208.00	4,004,286.00	4,202,959.00	6,713,037

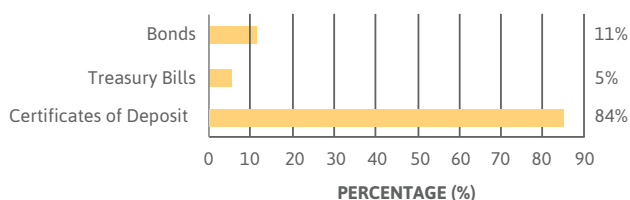
Growth of GHC 100 since inception



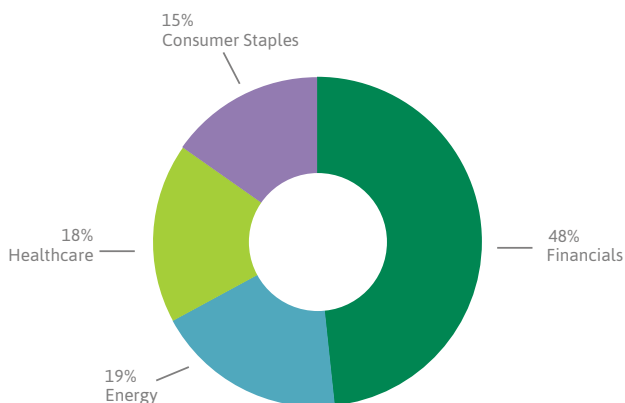
PORTFOLIO AT A GLANCE AS AT DECEMBER 31, 2015

Top 5 Equity Holdings		
Name of Company	Exposure (% of Equity)	Exposure (% of NAV)
Intravenous Infusions Ltd.	17.67%	5.00%
Enterprise Group Ltd.	14.80%	4.19%
Ecobank Ghana Ltd.	12.17%	3.45%
Total Petroleum Ghana Ltd.	10.73%	3.04%
Standard Chartered Bank Ghana	9.77%	2.77%

Diversification of Fixed Income (55.3% of Net Asset Value)



Sector diversification of Equity (23.3% of Net Asset Value)



AN INTERVIEW WITH THE FUND MANAGER



What was the investment climate like in 2015?

The investment climate was generally a turbulent one. The stock market (measured by the Ghana Stock Exchange (GSE)) did not perform as well as it did the previous year. The best return recorded by the GSE was in the month of May (4.49%). For the greater part of the year, the Ghanaian equity market was in the negative territory. The market eventually ended the year at a return of -11.77%. This I must say affected the performance of ArkFund as about 30% of the Fund is invested in stocks and the rest in fixed-income securities.

How did the Fund perform in 2015?

ArkFund delivered a return of 18.28% to shareholders in 2015. This was due to the strong backing of the fixed-income portfolio in addition to stock picks within the Fund, as there were stocks within the market that delivered strong positive returns. These were instrumental in driving the performance of the Fund.

What are the key activities the Fund undertook in 2015?

In 2015, ArkFund undertook two key activities.

The first was a Corporate Social Responsibility (CSR) drive for the Korle Bu Plastic Surgery and Burns Centre. We supported victims of the June 3 flood and fire disaster in Accra. We also seized the opportunity to tour the centre in order to find out the exact state of affairs. Although we made a contribution to the

Centre, we could tell that there was more that needed to be done. The centre is in dire need of resources, as the input that goes into treating a victim with burns is quite expensive. We are very pleased to have undertaken this exercise. It brought to the fore that ArkFund is doing what it ought to do ethically and in the CSR space. We hope to make this an annual event over a period of time, so that the Fund's support can be substantial to that unit before focusing on another CSR project.

The second activity we carried out was a promotion targeted at rewarding the Fund's loyal shareholders. The promotion was run for four (4) months, after which shareholders who had deposited the highest amounts within the period were rewarded. Investors who deposited GHC 500 or more in any month of the promo were also given a Databank souvenir. This led to a strong increase in deposits over the period. Some shareholders went home smiling with a flat screen television, laptop or microwave oven.

What should ArkFund investors expect in 2016?

For the year 2016, we do not expect market performance to be very strong. Nevertheless, we expect to deliver steady returns to shareholders using our carefully selected portfolio of stocks and fixed income-investments. In addition, I would like to advise our valued shareholders to grow wealth in a

steady and consistent fashion. 2016 is a good opportunity to buy and accumulate more shares. Many investors make the mistake of buying into a fund when the returns are strong and exit when the fund's performance heads south. This behavior will not ensure that the investor achieves optimal results, as it is counterintuitive to buy a product at a high price only to sell at a loss.

Are there any additional thoughts you would like to share with shareholders?

Have a goal towards your investments and build it up gradually. It's very important that you stick to an investment plan. I must say that consistency is key to growing one's wealth. For those who are particular about where their monies are invested, ArkFund is a good investment vehicle to help you achieve financial independence without impinging negatively on your conscience. I wish you well in the year 2016.

ArkFund Gives Back

"If you wait until you can do everything for everybody, instead of something for somebody, you'll end up doing nothing for nobody." – Malcom Bane.

Here's an important life lesson: no matter how tough you think your life is, there's always someone who has to face challenges that are even tougher than yours. It often goes beyond needs such as making money, getting food, or having a place to rest at night. What would you do without access to health care or security, not to mention disaster relief?



Victim of June 3 disaster receiving treatment at the Centre. Surrounded by Edna Ahunu, ArkFund Manager and Kojo Addae-Mensah, Databank CEO.

Contributing towards initiatives that maximize the number of lives you hope to touch is very important. If you have a desire to make a real impact in the lives of many, by all means, pursue it. And if you don't know how, consider investing in an ethical fund. Ethical funds allow you to align your investment choices with your values, and give you power to allocate capital toward companies that are in line with your principles.

Databank Ark Fund is here to help you, as a socially responsible investor, achieve capital growth in line with your values. ArkFund's biggest reward is the realization that we have made a significant change in someone's life, and if not "significant" then a positive change nevertheless to make other people happy.



Databank CEO, Kojo Addae-Mensah, donating items to The Burns Unit on behalf of ArkFund.

In 2015, Accra faced a deadly flooding disaster on June 3, accompanied by a fire outbreak that claimed the lives of many and left several citizens burnt and severely injured. Hospitals in Accra were filled with victims from the disaster and the Korle-Bu Teaching Hospital was top on the list. The Plastic Surgery and Burns Centre of the hospital received several victims who had sustained various degrees of burns and needed urgent care. This incident broke the hearts of many, especially family and friends of the victims.



A child receiving treatment for burns to arms and legs.

Through ArkFund, a Fund that is committed to being socially responsible and giving back to society to make an impact, the pains of some survivors were alleviated. Databank Ark Fund partnered with YFM's YCares initiative to raise funds and make a donation to the Plastic Surgery and Burns Centre at Korle-Bu Teaching Hospital. The Fund presented medical supplies worth over GH¢ 10,000.00 to the Burns Centre. Representatives from Databank also met personally with one of the victims from the explosion, who had suffered severe burns to his arms, legs and head.

Every company impacts the community where it operates. The question is whether that impact is negative or positive. Databank Ark Fund will continue to partner and support worthy causes that seek to improve the quality of lives and to help solve society's challenges. As an ArkFund investor, you have been able to help impact our society positively. We look forward to continuing to make a meaningful impact in 2016. Let the 'giving spirit' spread like a virus, infinitely touching the lives of people you may never meet in ways you may never imagine.



A section of the Centre

Databank wins Investment Bank of the Year



Plus:

- **Equity Fund of the Year (Gold Winner)** – for Epack
- **Broker-Dealer of the Year (Gold Winner)**
- **Research House of the Year (Gold Winner)**
- **Advertising Campaign of the Year (Gold Winner)** – for EdilFund
- **Portfolio Manager of the Year** –
Mr. Nii Ampa-Sowa, Portfolio Manager, Epack
- **Lifetime Investment Achievement Award** –
Mr. Ken Ofori-Atta, co-founder, Databank

Awarded at the 5th Annual Ghana Investment Awards (November 2015)

Other Awards won in 2015

- **Top Quality Brand in Fund management and Corporate Finance**
(Awarded to Databank Group by Premier Brands Ghana)
- **Investment Fund of the Year, 2014 plus Hall of Fame Inductee**
(Awarded to Epack by Made in Ghana Awards)
- **Financial Brokerage Company of the Year, Silver winner**
(Awarded to Databank Group by Western Regional Coordinating Council,
1st Western Regional Financial Services Excellence Awards)

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

The Directors present herewith their report together with the audited financial statements of the Fund for the year ended December 31, 2015.

Statement of Directors' responsibilities

The Directors are responsible for the preparation of Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Fund, and of the profit or loss and cash flows for that period. In preparing these Financial Statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards (IFRS) and complied with the requirements of the Companies Act, 1963 (Act 179), the Securities Industry Law, 1993 (PNDCL 333), and the Unit Trusts & Mutual Fund Regulations, 2001, L.I. 1695.

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

prevention and detection of fraud and other irregularities.

Principal activities

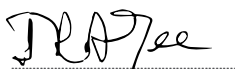
The principal activity of the Fund is to invest the monies of its members for their mutual benefit and to hold and arrange for the management of fixed-income and equity securities acquired with such monies.

Financial results

The results for the year are shown in the Statement of Comprehensive Income in the Financial Statements. The Fund recorded a net investment income of GH¢ 958,668 as against a net investment income of GH¢ 615,440 in 2014. The increase in net income can be attributed to higher volume of business during the year.

Auditors

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



JOYCE R. ARWEE
(CHAIRPERSON)

April 14, 2016



DANIEL OGBARMEY TETTEH
(DIRECTOR)

April 14, 2016

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

Report on Financial Statements

We have audited the Financial Statements of Databank Ark Fund Limited, which comprise the Statement of Financial Position as at December 31, 2015, and the Statement of Comprehensive Income, the Statement of Changes in Equity, Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes set out on pages 18 to 27. The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Directors' responsibility 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) as issued by the International Accounting Standards Board (IASB) and in the manner required by the Companies Act, 1963 (Act 179) and for such internal control as the directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with

International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

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

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of

the Fund as at December 31, 2015 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with the Companies Act, 1963 (Act 179), the Securities Industry Law, 1993 (PNDCL 333), and the Unit Trusts and Mutual Fund Regulations, 2001 (L.I. 1695).

Report on other Legal and Regulatory Requirements

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

We confirm that:

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



K. B. ANDAH (ICAG/P/1098)

For and on behalf of

Baker Tilly Andah + Andah

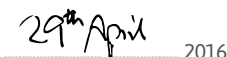
(ICAG/F/2015/122)

Chartered Accountants

C645/3, 4th Crescent

Asylum Down, Accra

Accra



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2015

	Notes	2015 GH¢	2014 GH¢
INCOME			
Dividend Income	5	50,214	78,927
Interest Income	6	954,266	695,594
Unrealised Exchange Gains		790	932
Profit on Disposal of Securities		-	71,684
Other Income	7	148,936	-
		-----	-----
TOTAL REVENUE		1,154,206	847,137
		-----	-----
EXPENSES			
Investment Management Fees		(80,296)	(66,370)
Custodian Fees		(14,448)	(12,187)
General and Administration Expenses	8	(100,794)	(153,140)
		-----	-----
TOTAL EXPENSES		(195,538)	(231,697)
		-----	-----
Net Investment Income for the year		958,668	615,440
Other Comprehensive Income:			
Fair value (Loss)/ Gain of available for Sale Equities	11a	(22,699)	98,347
		-----	-----
Total Comprehensive Income		935,969	713,787
		-----	-----

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2015

	Notes	2015 GH¢	2014 GH¢
ASSETS			
Cash and Cash Equivalents	9	729,769	319,370
Held-To-Maturity Securities	10	3,714,741	2,608,549
Available-for-Sale Equities	11	1,900,932	1,494,410
Trade and Other Receivables	12	419,893	163,171
TOTAL ASSETS		6,765,335	4,585,500
EQUITY			
Unitholders' Capital		3,027,643	1,809,591
Retained Earnings		2,768,502	1,809,834
Other Reserves (AFS)		916,892	939,591
TOTAL EQUITY		6,713,037	4,559,016
LIABILITIES			
Trade and Other Payables	13	52,298	26,484
TOTAL LIABILITIES		52,298	26,484
TOTAL EQUITY AND LIABILITIES		6,765,335	4,585,500



JOYCE R. ARYEE
CHAIRPERSON



DANIEL OGBARMEY TETTEH
DIRECTOR

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2015

	Unitholders' Capital GH¢	Retained Earnings GH¢	Other Reserves GH¢	Total GH¢
2015				
Opening Balance	1,809,591	1,809,834	939,591	4,559,016
Proceeds from Issue of Shares	2,649,679	-	-	2,649,679
Net Investment Income for the year	-	958,668	-	958,668
Fair value Loss of Available-For-Sale	-	-	(22,699)	(22,699)
Shares Redeemed	(1,431,627)	-	-	(1,431,627)
	-----	-----	-----	-----
	3,027,643	2,768,502	916,892	6,713,037
	-----	-----	-----	-----
2014				
Opening Balance	1,968,649	1,194,394	841,244	4,004,287
Proceeds from Issue of Shares	1,043,312	-	-	1,043,312
Net Investment Income for the year	-	615,440	-	615,440
Fair value Gain of Available-For-Sale	-	-	98,347	98,347
Shares Redeemed	(1,202,370)	-	-	(1,202,370)
	-----	-----	-----	-----
	1,809,591	1,809,834	939,591	4,559,016
	-----	-----	-----	-----

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2015

	2015 GH¢	2014 GH¢
CASH FLOW FROM OPERATING ACTIVITIES		
Net Investment Income for the year	958,668	615,440
Adjustment for:		
Profit from Disposal of Securities	-	(71,684)
Other Income:	(148,936)	-
	809,732	543,756
CHANGES IN WORKING CAPITAL		
Increase /(decrease) in Trade and Other Receivables	(256,722)	48,100
Decrease in Trade and Other Payables	25,814	(2,736)
NET CASH FLOW FROM OPERATING ACTIVITIES	578,824	589,120
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Held-To-Maturity Securities	(2,308,751)	(2,292,907)
Purchase of Available-For-Sale Securities	922,274	-
Proceeds from Disposal of Securities	-	110,862
NET CASH FLOW FROM INVESTING ACTIVITIES	(1,386,477)	(2,182,045)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Capital Transactions	2,649,679	1,043,312
Shares Redeemed	(1,431,627)	(1,202,370)
NET CASH FLOW FROM FINANCING ACTIVITIES	1,218,052	(159,058)
Net Increase in Cash and Cash Equivalents	410,399	(1,751,983)
Cash And Cash Equivalents at the beginning of the Year	319,370	2,071,353
NET CASH FLOW FROM FINANCING ACTIVITIES	729,769	319,370

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

(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 Road, Adabraka, Private Mail Bag, Ministries Post Office, Accra.

1.1. Description of the Fund

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

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

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

The Fund's investment activities are managed by Databank Asset Management Services Limited (the Investment Manager). The Fund's custodian is Stanbic Bank Ghana Limited.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

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

2.2 Basis of preparation

The Financial Statements have been prepared on the historical cost basis except for financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The Financial Statements are presented in Ghana Cedi (GH¢). The Fund presents its statement of financial position in order of liquidity.

2.3. Basis of consolidation

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

2.5. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably

measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

2.5.1. Interest revenue and expense

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

2.5.2. 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 Fund's right 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 shareholders' right to receive the payment is established.

2.5.3. Fees and commissions

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

2.6.1. Taxes

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

2.7. Foreign currencies

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

	2015 GH¢	2014 GH¢
5. DIVIDEND INCOME		
GCB Bank Limited	6,624	4,347
Standard Chartered Bank Ghana Limited	1,890	13,110
Societe Generale Ghana Limited	-	9,568
Ecobank Ghana Limited	23,984	17,200
Enterprise Group Limited	2,717	24,005
Fan Milk Limited	1,926	1,926
Total Petroleum Ghana Limited	7,544	7,024
Ghana Oil Company Limited	2,184	1,747
Benso Oil Palm Plantation Limited	1,274	-
Enterprise Group Limited	2,071	-
	-----	-----
	50,214	78,927
	:::::::	:::::::

	2015 GH¢	2014 GH¢
6. INTEREST INCOME		
Interest on Call Accounts	20,887	9,084
Interest on Certificate Deposit	698,796	549,155
Interest on Commercial Paper	20,793	-
Interest on Floating Rate Notes	102,978	83,583
Interest on Bonds	110,812	53,772
	-----	-----
	954,266	695,594
	:::::::	:::::::

7. OTHER INCOME

This represents a write back to Statement of Comprehensive Income of unallocated general ledger balances, which could not be traced to specific items during systems migration.

	2015 GH¢	2014 GH¢
8. GENERAL AND ADMINISTRATIVE EXPENSES		
Marketing & Business Promotion	41,578	92,559
Fund Accounting Fees	3,600	1,800
Registrar fees	5,028	4,470
Client Service Fees	5,028	4,470
Directors' Emoluments	21,400	25,850
Audit Fees	9,400	7,638
Storage & Warehousing Expense	1,603	520
Professional & Consultancy Fees	2,500	4,700
Printing Publications & Stationery	3,946	5,941
Annual Statutory Fees	500	500
Software Maintenance Cost	963	-
Bank Charges	5,248	4,692
	-----	-----
	100,794	153,140
	-----	-----

9. CASH AND CASH EQUIVALENTS

Cash at Bank	494,769	319,370
Certificates of Deposit	235,000	-
	-----	-----
	729,769	319,370
	-----	-----

	2015 GH¢	2014 GH¢
10. HELD-TO-MATURITY SECURITIES		
182-day Treasury Bills	204,184	206,022
3-Year Bond	400,000	200,000
182-day Certificates of Deposit	872,457	1,259,073
1 year and above Certificates of Deposit	1,783,100	943,454
1 year and above Floating Rate Notes	455,000	-
	-----	-----
	3,714,741	2,608,549
	-----	-----

11. AVAILABLE FOR SALE EQUITIES

Listed Equity Securities	1,900,932	1,494,410
	-----	-----

11a. Fair value movement of Available for Sale Equities

Market value of Investment	1,900,932	1,494,410
Cost of Investment	(984,040)	(554,819)
	-----	-----
Current Period Gains	916,892	939,591
Prior Period Gains	(939,591)	(841,244)
	-----	-----
Fair Value (Losses)/Gains of available for sale	(22,699)	98,347
	-----	-----

11b. Portfolio Summary

Description	Shares	Price 31-Dec-15 GH¢	Market Value GH¢
Financials			
GCB Bank Ltd	20,700	3.79	78,453
Standard Chartered Bank Ghana Ltd	11,400	16.29	185,706
Societe Generale Ghana Ltd	177,100	0.8	141,680
Ecobank Ghana Ltd	33,000	7.01	231,330
Enterprise Group Ltd	117,200	2.40	281,280
Consumer Staples			
Fan Milk Ltd	21,400	7.35	157,290
PBC Ltd	540,000	0.10	54,000
Benso Oil Palm Plantation Ltd	31,400	2.50	78,500

	Shares	Price 31-Dec-15 GH¢	Market Value GH¢
Energy			
Ghana Oil Company Ltd	109,200	1.40	152,880
Total Petroleum Ghana Ltd	40,000	5.10	204,000
Health Care			
Intravenous Infusions Ltd	3,731,250	0.09	335,813
TOTAL SHARES	4,832,650		1,900,932

	Market Value GH¢
Fixed Income	
182-Day Treasury bills	204,184
60-Day Certificates of Deposit	235,000
182-Day Certificates of Deposit	872,457
365-Day Certificates of Deposit	1,484,600
3-Year Treasury bills	400,000
3-Year Certificates of Deposits	298,500
3-Year Floating Rate Notes	205,000
7-Year Floating Rate Notes	250,000
	3,949,741
GRAND TOTAL	5,850,673

	2015 GH¢	2014 GH¢
12. TRADE AND OTHER RECEIVABLES		
Interest Receivables	387,579	163,171
Investments Receivables	32,314	-
	419,893	163,171

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

	2015 GH¢	2014 GH¢
13. TRADE AND OTHER PAYABLES		
Sales Commissions	2,360	445
Audit Fees	9,400	7,638
Registrar Fees	448	393
Client Service Fees	448	393
Withholding Tax	628	448
Due to Clients	22,016	2,750
Accounting Fees	300	300
Professional Fees	2,500	-
Management Fees	8,128	5,794
Custody Fees	6,070	8,323
	52,298	26,484

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.

14. NUMBER OF SHARES FOR UNITHOLDERS

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

(a) Number of shares issued and redeemed during the year is disclosed below:

	2015 Number of Shares	2014 Number of Shares
Shares in Issue at January 1	15,053,744	15,643,367
Issued during the year	7,944,995	3,685,741
Redeemed during the year	(4,258,067)	(4,275,364)
Shares in Issue at December 31	18,740,672	15,053,744

15. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

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

15.1 Risk management structure

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

15.2 Risk measurement and reporting system

The Fund's risks 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 based on statistical models. The models make use of the probabilities derived from historical experience, adjusted to reflect the economic environment.

Monitoring and controlling risks is primarily set up to be performed based on limits established by the Board of Directors. These limits reflect the business strategy including the risk that the Fund is willing to accept and the market environment of the Fund. In

addition, the Fund monitors and measures the overall risk in relation to the aggregate risk exposure across all risks type and activities.

16. CONTINGENCIES AND COMMITMENTS

16.1 Legal proceedings and regulations

The Fund operates in the financial service industry and is subject to legal proceedings in the normal course of business. While it is not practicable to forecast or determine the final results of all pending or threatened legal proceedings, management does not believe that such proceedings (including litigation) will have a material effect on its results and financial position.

At the balance sheet date, there were no pending or threatened legal proceedings against the Fund. There are no contingencies associated with the Fund's compliance or lack of compliance with regulations.

16.2 Capital commitments

The Fund has no capital commitments at the reporting date.

17. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

Investment Manager: Databank Asset Management Services Limited

Databank Asset Management Limited (the Investment Manager) is entitled to receive a management and advisory fee for its respective services in terms of the agreement between the Fund and the Fund manager. These fees amount to of 1.5% per annum of the daily net assets of the Fund (calculated in

accordance with the Scheme Particulars of the Fund). Management fees are payable monthly in arrears. Total management fees for the year amounted to GH¢ 80,296 (2014: GH¢ 66,370).

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 securities deposits without any restriction. This means that the Custodian is, in particular, responsible for the collection of dividends, interest and proceeds of matured securities, the exercise of options and, in general, for any other operation concerning the day-to-day administration of the securities and other assets and liabilities of the Fund.

The Custodian is entitled to receive from the Fund fees, payable monthly, equal to 0.025%. The total custodian fee for the year amounted to GH¢ 14,448 (2014: GH¢ 12,817), the custodian fee payable as at December 31, 2015 is GH¢ 6,070 (2014: GH¢ 8,323).

Stock brokers

The Fund's transactions were made through Databank Brokerage Limited.

Transactions with Directors and key Management Personnel

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

During the period, there were no significant related party transactions with companies or customers of the Fund where a Director or any connected person is also a director or key management member of the Fund.

DIRECTORS' EMOLUMENTS

	2015 GH¢	2014 GH¢
Directors' Emoluments	21,400 : : : : : : :	25,580 : : : : : : :

DIRECTORS' SHAREHOLDINGS

The Directors below held the following number of shares in the Fund at December 31, 2015:

Name	Shares	% of Fund
Daniel Ogbarmey Tetteh (Rev)	144,194	0.7694
Adelaide Kastner (Dr)	138,742	0.7403
Kojo Addae-Mensah	117,416	0.6265
William Oppong Bio	101,336	0.5407
Joyce Aryee (Dr)	63,776	0.3403

18. EVENT AFTER THE REPORTING PERIOD

There were no other material events after the reporting period.

19. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors and authorised for issue on **April 14, 2016**.

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

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25th Anniversary Thanksgiving Service

Launch of Databank & GTBank partner locations



Launch of Databank & GTBank partner locations



Bola Ray at Databank



Albert & Comfort Ocran at the 25th Anniversary Thanksgiving Service

Highlights from 2015

The year 2015 had its ups and downs. However, in the midst of it all, we have found a lot to be thankful for and we say "To God be the Glory." Here are some photos highlighting a number of memorable events from 2015.

Share holders at 2014 AGM



25th Anniversary Launch





Kojo Addae-Mensah receiving the award for Investment Bank of the Year (5th annual Ghana Investment Awards)



Ken Ofori-Atta (middle) displaying his Lifetime Achievement Award with Keli and Kojo



Edna Ahunu (Fund Manager, ArkFund) presenting an award to a winner of the ArkFund promo



Databank 25th Anniversary Launch



Aftermath of June 3rd flooding (Accra)



Aftermath of June 3rd flooding (Accra)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Joyce R. Aryee	Chairman
Kojo Addae-Mensah	Director
Daniel Ogbarmey Tetteh	Director
Keli Gadzekpo	Non-Executive Director (Resigned, August 2015)
Adelaide Kastner	Non-Executive Director
William Oppong-Bio	Non-Executive Director

BOARD SECRETARY

Deila Assimeh (Resigned, November 2015) *
61 Barnes Road, Adabraka
Private Mail Bag
Ministries Post Office
Accra

REGISTERED OFFICE

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

CUSTODIAN

Stanbic Bank Ghana Limited
Head Office branch
P. O. Box 2344
Cantonments
Accra, Ghana

INVESTMENT MANAGER/ADVISOR

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

AUDITORS

Baker Tilly Andah + Andah
Chartered Accountants
4th Crescent, C645/3
Asylum Down
P. O. Box CT 5443
Accra

BANKERS

Guaranty Trust Bank (Ghana) Limited
Stanbic Bank Ghana Limited
United Bank for Africa Limited
Zenith Bank Ghana Limited

*Deila Assimeh resigned as Board Secretary effective November 2015. Dorcas Taylor was appointed Board Secretary effective March 2016.

DIRECTORS' AND OFFICERS' INFORMATION

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

BOARD OF DIRECTORS

NAME:

JOYCE R. ARYEE

POSITION:

Board Chairman

ADDRESS:

Salt and Light Ministries
P.O. Box AN 15007
Accra-North

OCCUPATION:

Management and Environmental
Consultant

BOARD MEMBER:

Central University College
GLICO General
Kinross Ltd.
MAN Ghana Ltd.
MBG Ltd.
Newmont Gold (Gh) Ltd.
Stanbic Bank Ghana
The Roman Ridge School



NAME:

KOJO ADDAE-MENSAH

POSITION:

Board Member

ADDRESS:

Databank Financial Services
PMB Ministries, Accra

OCCUPATION:

Investment Banker
Group Chief Executive Officer,
Databank Group

BOARD MEMBER:

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



NAME:

DANIEL OGBARMEY TETTEH

POSITION:

Board Member

ADDRESS:

P.O. Box AN 11749
Accra-North

OCCUPATION:

Investment Banker

BOARD MEMBER:

Databank Asset Management
Services Ltd.

Databank Educational Investment
Fund Ltd.

XDS Data Ghana Ltd.

UGBS Endowment Fund Board of
Trustees



NAME:

ADELAIDE KASTNER

POSITION:

Board Member

ADDRESS:

P.O. Box MB 115,
Ministries, Accra

OCCUPATION:

Senior Lecturer

BOARD MEMBER:

Advisory Council, World Vision
Ghana

Council of Ghana Christian
University College

Ghana Immigration Service Board
(Ag. Chairperson)

Tariff Advisory Board, Ministry of
Trade and Industry



NAME:

WILLIAM OPPONG-BIO

POSITION:

Board Member

ADDRESS:

No. 20 Neoplan Street,
Avenor near ECG, Accra

OCCUPATION:

Business Executive

BOARD MEMBER:

Amantin Agro Processing
Company Ltd.
Amantin Starch Company Ltd.
Central Sugar Company Ltd.
Fruittiland Ltd.
Fruittiland Beverages Ltd.
Isopanel Ltd.
SCL Technologies Ltd.
Spam Agro Processing Company Ltd.
Supercare Group Ltd.
Tradex Global Ltd.
Supermart Interiors Services Ltd.



COMPANY SECRETARY

NAME:

DORCAS TAYLOR

POSITION:

Board Secretary/Legal & Compliance



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

As legal officer of Databank Group, her tasks include offering general legal services, assisting in the Group's compliance with regulatory requirements, conducting company secretarial duties, *inter alia*. She was formally appointed the Company Secretary of Databank Educational Investment Fund Limited and the Databank Ark Fund Limited in 2016.

Dorcas was called to the Bar in 2011. She holds a Bachelor of Law from the University of Ghana and a Bachelor of Arts, Publishing Studies from the Kwame Nkrumah University of Science and Technology.

OFFICERS' INFORMATION

NAME:

DANIEL OGBARMEY TETTEH

POSITION:

Executive Director



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

NAME:

FRANK SOCRATES DZAKUMA

POSITION:

Financial Controller



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

NAME:

NII ANYETEI AMPA-SOWA

POSITION:

Chief Investment Officer



Nii is the Chief Investment Officer of Databank Asset Management Services Ltd. (DAMSEL). He manages Databank Balanced Fund as well as Databank's flagship pan-African mutual fund – Databank Epack Investment Fund. Prior to assuming this role, he performed various critical tasks within the Research department of Databank Group, and eventually headed the department for almost four (4) years. Nii has also worked with the Economics Department of the University of Ghana and has worked 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. He 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.

NAME:

EVELYN OFOSU-DARKO

POSITION:

Chief Operations Officer



Evelyn is Chief Operations Officer for Databank Asset Management Services Ltd. (DAMSEL). Working with the company for over twelve (12) years in various capacities, Evelyn has built for herself a solid background in the asset management business. She has over 10 years' experience in fund management, managing funds for high-net-worth clients, provident and pension funds of blue-chip companies, endowment and insurance funds as well as mutual funds. She co-managed Databank's flagship fund (Databank Epack Investment Fund Ltd.) for four years. She also has hands-on experience in Fund Administration and general operations of the Asset Management business. Prior to joining Databank, Evelyn worked at Unilever Ghana Limited and Darko Farms. She holds an MSc. in International Marketing Management, University of Surrey, UK and a Bachelor's degree from the University of Ghana Business School.

NAME:

EDNA AHUNU

POSITION:

Fund Manager



Edna is the fund manager responsible for the management of Databank Ark Fund and Databank Money Market Fund. She also serves on the equity and fixed-income strategy teams of 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). Edna is currently pursuing an MBA with the China Europe International Business School (CEIBS).

NAME:

NTIWAA KWAKYE

POSITION:

Fund Manager



Ntiwaa manages Databank Educational Investment Fund. She is the Head of Alternative Investments at Databank Asset Management Services Limited (DAMSEL). Prior to taking up this role, she was the Head of Product Development in DAMSEL and also has experience managing Institutional Funds. Ntiwaa worked in Databank Research as a Banking Analyst and Head of Buy-Side Research. Before joining Databank Research, Ntiwaa was a Stockbroker and Authorized Dealing Officer at Databank Brokerage Limited. She holds an EMBA (Finance) from the University of Ghana Business School and a Bachelor of Arts in Economics from the University of Ghana (Legon).

NAME:

MATILDA ESHUN

POSITION:

Fund Administrator



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

NAME:

EMMANUEL QUARM

POSITION:

Finance Manager



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

NAME:

NELSON WORLANYO AFIANU

POSITION:

Finance Officer



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



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Databank Ark Fund
Databank Ghana
No. 61 Barnes Road
Adabraka
Accra

Corporate and
Investment Banking

6th May 2016

Attention: Fund Manager

Dear Sir/Madam

REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK ARK FUND

We as Custodians of the Databank Ark Fund write to confirm to investors the statement of holdings of the fund as at close of business 31st December 2015.

In our independent opinion on the statement of holdings based on our audit, the statement reflects a true and fair view of state of affairs of the Fund as at 31st December 2015.

Please see attached statement of holdings of securities as at 31st December 2015.

Yours Faithfully

Eunice Amoo-Mensah
Manager, Investor Services

William Sowah
Head, Investor Services

Stanbic Bank Ghana Limited, Stanbic Heights, 215 South Liberation Link, Airport City, Accra, Ghana
PO Box CT 2344 Cantonments, Accra, Ghana Website: www.stanbicbank.com.gh
SWIFT: SBGCGHAC Telex: 2755 STNBICGH
Tel. Switchboard: +233 (0) 302 687679-8 Fax: +233 (0) 302 687669
Email: stanbicghana@stanbic.com.gh

Stanbic Bank Ghana Limited
A member of the Standard Bank Group of South Africa
Directors: K. A. Asotah, A. Andani, Dr. J. R. Anyee, Ms. M. Botsio Benyah, Prof. E. Anyeetey, K.K. Asamang, K.S.A. Mills, D. Bruynseels, C. Egan, A. Mohinani



Stanbic Bank
A member of Standard Bank Group

Valuation Statement

Report Date: 31-Dec-2015

DATA BANK GHANA [DATABANK ASSET]

DATABANK GROUP
61 BARNES ROAD, ADABRAKA
ACCRA GHANA

Branch:
Account Number:
ACCRA MAIN
9040004473102

Currency: **GHS**

Fixed Deposits

S/N	Investment Type	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost	Market Value	Maturity Value
1	7 YR ARC BOND	8/19/11	8/12/16	182	1585	12/02/2016	8/12/16	26.00	250,000.00	274,753.42	282,410.96
2	365 DAY FASL FD	2/27/15	2/27/16	365	307	N/A	2/27/16	31.50	100,000.00	126,494.52	131,500.00
3	365 DAY FASL FD	3/20/15	3/19/16	365	286	N/A	3/19/16	31.50	100,000.00	124,682.19	131,500.00
4	365 DAY UBK FD	4/24/15	4/23/16	365	251	N/A	4/23/16	28.70	110,300.00	132,068.99	141,956.10
5	365 DAY BPSL FD	5/26/15	5/25/16	365	219	N/A	5/25/16	30.30	303,000.00	358,085.40	394,809.00
6	182 DAY ACS FD	7/16/15	1/14/16	182	168	N/A	1/14/16	28.85	370,000.00	419,131.95	423,226.27
7	365 DAY BPSL FD	7/24/15	7/23/16	365	160	N/A	7/23/16	31.00	400,000.00	454,356.16	524,000.00
8	182 DAY FASL FD	8/10/15	2/8/16	182	143	N/A	2/8/16	30.00	115,457.53	129,027.74	132,728.71
9	365 DAY CIC FD	9/2/15	9/1/16	365	120	N/A	9/1/16	30.00	230,000.00	252,684.93	296,000.00
10	365 DAY UBK FD	10/5/15	10/4/16	365	87	N/A	10/4/16	29.00	241,300.00	257,979.45	311,277.00
11	182 DAY UTEB FD	12/23/15	6/22/16	182	8	N/A	6/22/16	27.80	387,000.00	389,358.05	440,645.62
12	60 DAY UBK FD	12/29/15	2/27/16	60	2	N/A	2/27/16	30.00	235,000.00	235,386.30	246,589.04
									2,842,057.53	3,154,009.10	3,459,642.70

Treasury Bills

S/N	Investment Type	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost	Market Value	Face Value
1	182 DAY BILL	7/28/15	1/25/16	181	25	N/A	1/25/16	22.84	128,183.66	142,335.14	144,603.00
2	182 DAY COCOA BILL	8/4/15	2/2/16	182	33	N/A	2/2/16	28.89	76,000.00	86,503.68	88,830.00
									204,183.66	228,838.82	233,433.00

PROXY FORM DATABANK ARK FUND LIMITED

I/We.....

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

Databank Ark Fund Limited hereby appoint

.....
or, failing him/her, the duly appointed chairman of the meeting, as my/our proxy to vote for me/ us on my/our behalf at the Annual General Meeting of the Company to be held at the **Accra International Conference Centre, on July 14, 2016 at 2:30 p.m. prompt** and any adjournment thereof.

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

RESOLUTIONS		FOR	AGAINST
1.	Report of Directors and Auditors		
2.	Receive and adopt the Accounts		
3.	Re-election of the following Directors who are retiring by rotation: <ul style="list-style-type: none">• Joyce R. Aryee• William Oppong-Bio• Daniel Ogbarmey Tetteh		
4.	Authorize the Directors to appoint and fix remuneration of Auditors		
5.	To approve Directors' fees		

Signed this day of..... 2016

Signature

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Lapaz and Madina

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- **Osu:** 0577 702014

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