



Arkfund

Annual
Report **2016**



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**DATABANK ARK
FUND LIMITED**



Audited Full Year Report
For the year ended December 31, 2016

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 7th Annual General Meeting of the shareholders of Databank Ark Fund Limited will be held at the Accra International Conference Centre, Accra, Ghana on Tuesday, July 25, 2017 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, 2016.
2. To receive and adopt the Financial Statements for the year ended December 31, 2016.
3. To re-elect Directors retiring by rotation.
4. To confirm the appointment of Kwadwo Asante-Abedi as Director.
5. To authorize the Directors to fix the remuneration of Auditors.
6. To approve Directors' Fees.
7. To transact any other business appropriate to be dealt with at any Annual General Meeting.

Dated this 19th day of May, 2017.

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 45, which should be completed and deposited with the Databank Head Office at 61 Barnes Avenue, Adabraka, Accra not later than 3:00 p.m. on Friday, July 21, 2017.



CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF DATABANK ARK FUND LIMITED

Cherished Shareholders,

It is my pleasure to welcome you all to the 7th Annual General Meeting (AGM) of Databank Ark Fund Limited (ArkFund). I would like to extend a special welcome to our new shareholders who joined our ever-growing family during the course of the year. I extend our profound gratitude to all our shareholders who have been with us and entrusted their funds to us through the years.

I will give a brief overview of the macroeconomic performance within which ArkFund operated in 2016. I will then take a look at the performance of the Fund in the year under review and conclude with our expectations for ArkFund's performance in 2017.

Global economic performance

In 2016, the global economy was characterized by political tensions and unstable commodity prices. Britain's decision to exit the European Union through the "Brexit" vote created an atmosphere of uncertainty in the region, with more investors becoming alarmed about possible negative repercussions on the economy.

The decision by the European Central Bank to extend its expansionary monetary policy stance till December 2017 also created an impression that there was weak demand for goods and services in the region, and this unsettled investors. The keenly contested United States of America (USA) elections in November 2016 produced a result contrary to poll predictions as Donald Trump won the presidency. The uncertainty that followed from the U.S. elections and Great Britain's Brexit referendum created some instability in the financial markets during the year. Due to these, the global economic growth rate remained weak in 2016.

The International Monetary Fund's (IMF) World Economic Outlook estimated a 3.1% Gross Domestic Product (GDP) growth for the global economy compared to 3.5% in 2015. Growth in the Eurozone and the United States dropped to 1.7% and 1.6%, respectively, from 2.0% and 2.6% in 2015. Sub-Saharan Africa (SSA) was not spared from the global economic downturn as the lower commodity prices in 2016 negatively affected leading African economies during the year. Low

crude oil prices had detrimental effects on Ghanaian and Nigerian economies with the latter being more affected and recording a 1.5% contraction in its economy. The growth rate of the South African economy also declined to 0.3% compared to 1.3% in 2015.

Overview of the Ghanaian economy

The struggles that the Ghanaian economy went through in 2015 continued into 2016. The Ghana cedi was relatively stable for most parts of the year. In the fourth quarter of 2016, however, it recorded depreciation of 9.65% against the U.S. dollar. The inflation rate gradually declined to 15.4% in December 2016 after peaking at 19.2% in March of the same year. The government continued on its Extended Credit Facility programme under the IMF, which began in April 2015, to restore fiscal discipline and macroeconomic stability. Ghana's real GDP growth slowed to 3.5% in 2016 from 3.8% in 2015. The lower GDP growth rate was due to reduced crude oil output resulting mainly from technical faults on the FPSO at the Jubilee oil field.

The Ghana Stock Exchange (GSE) experienced a difficult year in 2016 as the GSE-Composite Index recorded a -15.33% return. Unfavorable economic conditions and a difficult business environment affected the financial performance of most listed companies. This subsequently led to a decline in share prices in 2016 and contributed to the abysmal performance of the GSE. The average nominal yields on 91-day and 182-day Treasury bills were about 22% and 24%, respectively, for most of the year. However,

the rates began to drop in the fourth quarter of the year, eventually ending at 16.43% for 91-day Treasury bills and 17.64% for 182-day Treasury bills. The decline in rates was as a result of government's strategy of reducing its cost of debts by opting for more long-term sources of financing.

ArkFund's performance

I am pleased to announce to you that despite the challenging macroeconomic environment, ArkFund achieved a return of 12.28% in 2016. Returns from the Fund's fixed-income assets were able to offset the negative returns from the stock market. The total number of shareholders of the Fund increased by 25.54% to 6,735 mandates in 2016. ArkFund's Assets under Management (AUM) increased from GHC 6.71 million in 2015 to GHC 9.78 million in 2016, representing a 45.8% increase.

Outlook for 2017

The Ghanaian economy is expected to rebound in 2017 with a 6.3% growth rate in real GDP. The higher growth rate is expected to be supported by increased oil and gas output from the Tweneboa-Enyera-Ntomme and the Sankofa-Gye-Nyame oil fields. Inflation is expected to further decline, with the Cedi also expected to remain quite stable. This may lead to further reductions in policy rates, which will in turn help make loans more accessible to businesses. The government's commitment to reduce Ghana's budget deficit to 6.5% in 2017 through improved fiscal discipline would also enhance confidence in the economy and promote foreign investment in the country.

There are promising prospects for the GSE in 2017, as the economy takes a turn for the better. Improved macroeconomic conditions in the country would bolster the performance of listed companies and encourage a higher level of foreign participation on the stock exchange. Yields on treasury securities are also expected to decline as the inflation rate falls and government restructures its debt portfolio. Against this backdrop, we expect ArkFund to continue to generate strong returns for our shareholders in 2017.

Closing remarks

Fellow shareholders, I reassure you that ArkFund would continue to be devoted to upholding ethical values in the selection of our investment securities. I therefore implore all shareholders and the general public who consider the ethical effects of their

investment decisions, to continue to invest in Databank Ark Fund. We are committed to delivering competitive returns on your ethical investments. I would now like to extend my profound gratitude to my fellow Directors for their support and invaluable counsel. I also want to say a big thank you to the dedicated staff and management team of Databank for their tireless efforts in achieving our yearly success. I look forward to meeting you all next year to discuss the remarkable performance of our Fund and better prospects for the years ahead.

Thank you.



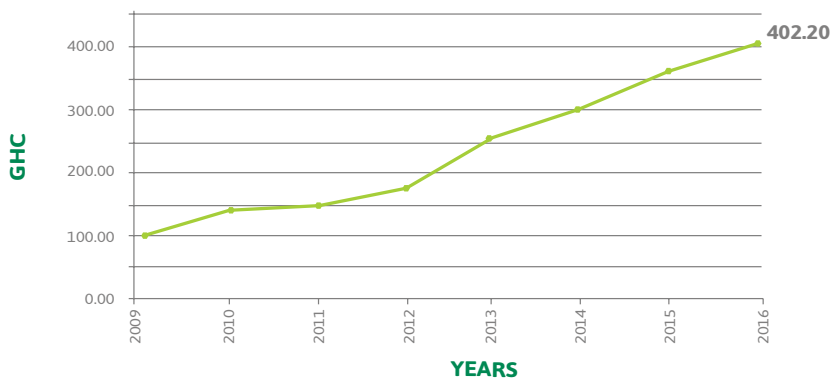
JOYCE R. ARJEE
(Chairman)

PERFORMANCE SUMMARY AS AT DECEMBER 31, 2016

Historical Returns								
Year	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16
Share Price	0.1025	0.1417	0.1500	0.1746	0.2560	0.3028	0.3582	0.4022
Return	2.50%	38.24%	5.88%	16.39%	46.59%	16.04%	18.28%	12.28%

Share price information							
	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16
Share price (GHC)	0.1417	0.1500	0.1746	0.2560	0.3028	0.3582	0.4022
Number of shares	12,994,189	18,830,575	15,068,488	15,643,367	15,053,744	18,740,672	24,317,245
ArkFund value (GHC)	1,841,152.00	2,825,004.00	2,631,208.00	4,004,286.00	4,202,959.00	6,713,037.00	9,780,489.00

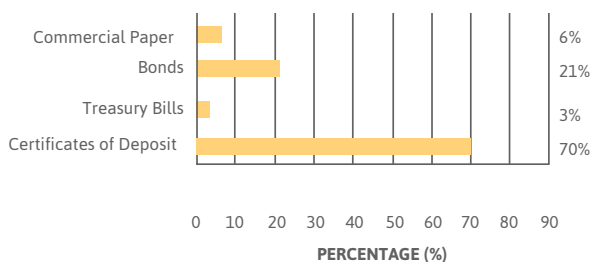
Growth of GHC 100 since inception



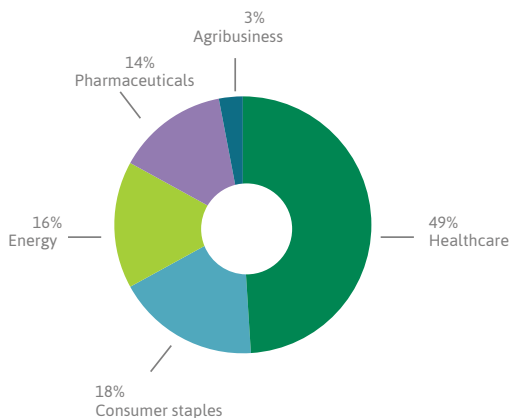
PORTFOLIO AT A GLANCE AS AT DECEMBER 31, 2016

Top 5 Equity Holdings		
Name of Company	Exposure (% of Equity)	Exposure (% of NAV)
Fanmilk Ghana Ltd.	16.5%	4.20%
Intravenous Infusions Ltd.	14.4%	3.66%
Ghana Commercial Bank Ltd.	13.7%	3.49%
Ghana Oil Company Ltd.	12.5%	3.17%
Enterprise Group Ltd.	12.1%	3.07%

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



Sector diversification of Equity (17.59% of Net Asset Value)



AN INTERVIEW WITH THE FUND MANAGER



What was the investment climate like in 2016?

The investment climate in 2016 was similar to that of the previous year, with the Ghana Stock Exchange (GSE) recording another negative return on the back of high inflation, increase in tariffs and a generally difficult business environment. By close of the year, the GSE had a return of -15.33%, worse than the -11.77% recorded in 2015. In December 2016, however, there was a slight improvement in investor confidence, which saw the GSE's performance pick up. This helped to curtail the losses in the equity market. On the fixed-income market, interest rates remained fairly high for most of the year, hovering in the region of 22% to 25%. In the fourth quarter, however, there was a drop in the Treasury bill rates, with the 91-day and 182-day Treasury bill rates recording 16.43% and 17.64%, respectively by close of the year. This was as a result of government's decision to look for more long-term financing sources.

How did the Fund perform in 2016?

At the close of 2016, ArkFund had recorded a return of 12.28%, lower than the 18.28% recorded in 2015. This performance was mostly influenced by the challenges faced by the GSE. I must admit that the Fund's performance was cushioned by the impressive performance of the fixed-income market

in the first three quarters of the year. This means that while the GSE was experiencing a turbulent time, ArkFund investors made earnings from the fixed-income portfolio of the Fund. This ensured that your returns as an investor were not severely affected by the declines.

How important is the ethical aspect of the Fund when it comes to deciding on where to invest funds deposited in ArkFund?

The GSE has only one alcoholic brewing company listed on it. Due to ArkFund's ethical considerations, this is the only stock that does not qualify as an investment into the Fund's portfolio. However, this will not stop us from engaging in the advocacy of ethical investments.

ArkFund has not begun investing in other African stock markets yet. Eventually when we decide to take that step, we will do so with the same ethical considerations in mind.

What makes ArkFund one of the best balanced funds on the market?

ArkFund's uniqueness and its acclamation as one of the best balanced funds on the market is due to three main reasons: its performance over the years, its investment philosophy and its social involvements. Since its inception in

2009, ArkFund has never recorded a negative return. This has ensured that the Fund has a strong track record.

Secondly, as the only ethical fund on the market, ArkFund has positioned itself to solve the investment needs of people who are looking at growing their wealth while sticking to their values. As such, its presence on the market has helped people who previously chose not to invest due to ethical reasons, to start investing.

Lastly, ArkFund has begun to get involved with more social causes as a way of helping investors of the Fund give back to society. In 2015, the Fund undertook its first project of making a donation of medical supplies to the Korle-Bu Plastic Surgery and Burns Unit. In 2016, ArkFund started working on a project towards renovating the children's ward of the Burns Unit. The project is expected to be completed in 2017.

What should shareholders expect with regards to the Fund's performance in 2017?

The Fund's performance is a reflection of what happens on the GSE and the fixed-income market. As a Fund, ArkFund has the mandate to invest up to 30% of its Assets under Management (AUM) in equities. In 2016, due to the struggles the equity market witnessed, we reduced the Fund's exposure to equities. However, for 2017, we intend on increasing our stake in listed equities up to about 30%. This is in line with our projection that the Ghanaian equity market's performance will pick up considerably in 2017.

On the fixed-income portfolio of the Fund, ArkFund will invest more in long-term options. This is due to our observation that long-term fixed-income instruments now enjoy higher rates than short-term ones. This will help improve on the overall performance of the Fund. I would say that shareholders should expect a better performance in 2017 than in 2016.

Are there any additional thoughts you would like to offer shareholders?

I believe that as investors, we should not just focus on the returns we make on our investments. We should also consider the impact that our investment decisions will have on future generations. I believe our values should count when it comes to making investment decisions. ArkFund, as an ethical fund, is developed to help you invest with your values in mind. As such, I encourage all of us to consider this aspect of the Fund when making investment decisions.

Finally, I would also like to continue to encourage shareholders to be more consistent with their investments. When it comes to investing, one of the best habits to develop is that of consistency. As a firm, Databank is taking steps to make sure our clients are able to invest conveniently, with the introduction of different deposit options such as direct debit, mobile money and online services as well as more physical offices (now 14 in total). I urge you to take advantage of these options and grow your wealth consistently. I thank you all and wish you a great 2017.

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**to register
and start
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Achieving financial independence is key!

Just about everyone wants to become financially independent – so why do so few people get there? Attaining financial independence doesn’t “just happen.” The secret is that it starts with a detailed plan and a willingness to commit to that plan. To get going in the right direction, there are some key things you should know.

Financial Independence: what does this mean?

This is the point where you’ve accumulated enough wealth to support you for the rest of your life without needing to work for money. You can easily meet all your financial obligations such as health, leisure and education without having to rely on secondary support. You might choose to work for other reasons such as passion and purpose, but you no longer need an income to cover your expenses. Reaching the point of financial independence is very attainable.

How to reach financial independence

- **Define your short-term and long-term financial goals.** Becoming financially independent isn’t a single goal, but a series of sub-goals. This is because your financial life has several aspects. In order to reach your overall goal of financial independence, you’ll have to establish goals in the various areas of your financial life. For example:

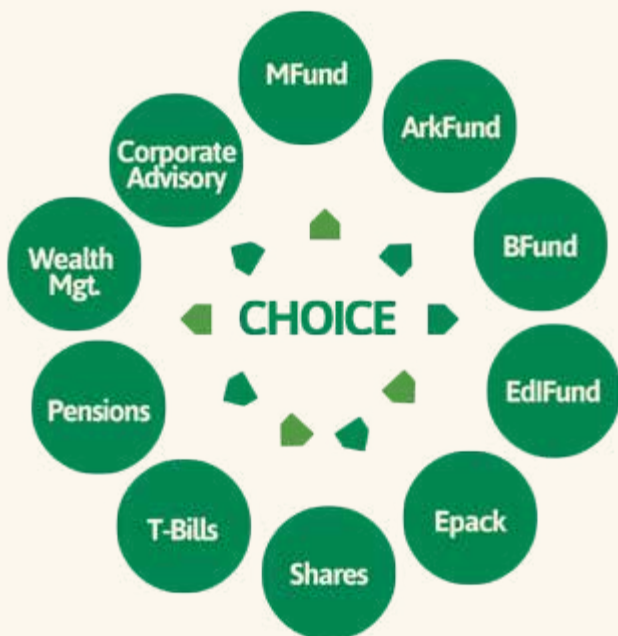
Time frame	Goal
Short term (up to 1 year)	Planning a wedding
Medium term (1 to 3 years)	Starting a business
Long term (more than 3 years)	Building a home

- **Control your spending habits.** This is an important strategy that will provide you with the surpluses needed to accomplish most of your financial goals. If you are surrounded by people who “live for the moment,” meaning they mostly spend their money having fun rather than investing for the future, be careful not to be influenced.
- **Create multiple sources of income.** Multiple income sources can represent a form of financial independence. You should diversify your means of making money. Both the economy and the job market are not as stable as they were a few decades ago. Having multiple income sources will help you ride out the ups and downs.
- **Invest consistently.** In order to create wealth for yourself, you need to invest. Investing allows you to put your money to work for you. If you are new to the financial planning process, it’s important to remember that you don’t need to go from zero (0) to 100 overnight. For example, you don’t need to

immediately invest half of your salary. Start with a small amount – maybe GHC 20 per pay period – and increase it as you get more comfortable with the process. By cultivating the habit of investing, you'll have a lot more money for things like building a home, starting a business, preparing for retirement, funding your child's education and so much more. Whether you're starting from scratch or have a few Ghana cedis saved, investing will help you achieve your financial goals, and put you on the road to financial independence.

How Databank can help you

As the leading investment firm in Ghana with over 27 years of expertise, Databank is your one-stop shop for investment solutions that can help you achieve financial independence. So, whether your goal is to provide access to quality education for your children, purchase real estate, build a home, start a business, prepare for your retirement or an unexpected emergency, Databank has the investment solutions to get you there.



Getting started

To start investing with Databank is as easy as A-B-C:

- A. Visit** a Databank office near you – you've got 14 locations to choose from (call 0302 610610 or send an email to info@databankgroup.com for more information)
- B. Complete** the Databank mutual fund application form
- C. Start** investing with as little as GHC 50 – you can continue to top-up your investments via mobile money (*713*100#), Visa/MasterCard through our online platform (www.databankgroup.com), or by visiting any Databank branch or partner bank (Access, GTBank, UBA, Zenith)

Invest wisely. Invest with Databank.

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, 2016.

Statement of Directors' responsibilities

The Directors are responsible for the preparation of Financial Statements for each financial year, which gives a true and fair view of the state of affairs of the Fund and of the Statement of Comprehensive Income and Statement of Cash Flows for that period. In preparing these Financial Statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent, and followed International Financial Reporting Standards (IFRS) and complied with the requirements of the Companies Act, 1963 (Act 179), the Securities Industry Law, 1993 (PNDCL 333), the Securities Industry Act, 2016 (Act 929), and the Unit Trusts & Mutual Funds Regulations, 2001, L.I. 1695.

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



JOYCE R. ARJEE
CHAIRMAN

APRIL 27, 2017

Principal activities

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

Financial results

The results for the year are shown in the Statement of Comprehensive Income in the Financial Statements. The Fund recorded a net distributed unitholders' earnings of GHC 1,157,898 as against a net distributed unitholders' earnings of GHC 958,668 in 2015. The increase in net distributed unitholders' earnings can be attributed to income earned on fixed income investments which the Fund was able to make due to a strong net inflow position recorded in 2016.

Auditors

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

Appreciation

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



KOJO ADDAE-MENSAH
DIRECTOR

APRIL 27, 2017

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

Opinion

We have audited the Financial Statements of Databank ArkFund Limited, which comprise the Statement of Financial Position as at December 31, 2016 and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, as well as notes to the Financial Statements, including a summary of significant accounting policies as set out on pages 20 to 30.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2016 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with the Companies Act, 1963 (Act 179), the Securities Industry Law, 1993 (PNDCL 333), the Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional

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

Other information

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

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work that we have performed, we conclude that there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these

Financial Statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. The Directors are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence

that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

We are required to communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

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

We confirm that:

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

Baker Tilly Andah + Andah

28th April, 2017

SAMUEL ABIAW (ICAG/P/1454)

For and on behalf of

Baker Tilly Andah + Andah
(ICAG/F/2017/122)

Chartered Accountants

C645/3, Borsue Lane

Asylum Down

Accra

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2016

	Notes	2016 GHC	2015 GHC
INCOME			
Dividend Income	5	85,528	50,214
Interest Income	6	1,365,477	954,266
Unrealized Gain on Forex	7	172	790
Profit on Disposal of Securities	8	3,850	-
Other Income	9	-	148,936
		-----	-----
TOTAL INCOME		1,455,027	1,154,206
		-----	-----
EXPENSES			
Management Fees		(123,121)	(80,296)
Custodian Fees		(21,751)	(14,448)
General and Administrative Expenses	10	(152,257)	(100,794)
		-----	-----
TOTAL EXPENSES		(297,129)	(195,538)
		-----	-----
Net Distributed Unitholders' Earnings for the year		1,157,898	958,668
Other Comprehensive Income:			
Fair Value Movement of Available for Sale Equities	13a	(204,885)	(22,699)
		-----	-----
Total Comprehensive Unitholders' Earnings for the year		953,013	935,969
		-----	-----

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2016

	Notes	2016 GHC	2015 GHC
ASSETS			
Cash and Cash Equivalents	11	402,298	729,769
Held-To-Maturity Securities	12	6,443,575	3,714,741
Available-for-Sale Equities	13	2,456,466	1,900,932
Trade and Other Receivables	14	540,550	419,893
TOTAL ASSETS		9,842,889	6,765,335
UNITHOLDERS' EQUITY			
Unitholder's Principal	16b	5,142,082	3,027,643
Distributed Unitholders' Earnings		3,926,400	2,768,502
Other Distributed Earnings (AFS)		712,007	916,892
TOTAL UNITHOLDERS' EQUITY		9,780,489	6,713,037
LIABILITIES			
Trade and Other Payables	15	62,400	52,298
TOTAL LIABILITIES		62,400	52,298
TOTAL UNITHOLDERS' EQUITY AND LIABILITIES		9,842,889	6,765,335


JOYCE R. ARJEE
CHAIRMAN


KOJO ADDAE-MENSAH
DIRECTOR

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2016

	Unitholders' Principal GHC	Distributed Unitholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
2016				
Opening Balance	3,027,643	2,768,502	916,892	6,713,037
Proceeds from Issue of Shares	3,671,665	-	-	3,671,665
Net Distributed Unitholders' Earnings for the year	-	1,157,898	-	1,157,898
Fair value Loss of Available-For-Sale	-	-	(204,885)	(204,885)
Shares Redeemed	(1,557,226)	-	-	(1,557,226)
	5,142,082	3,926,400	712,007	9,780,489

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 Distributed Unitholders' Earnings 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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2016

	2016 GHC	2015 GHC
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Distributed Unitholders' Earnings for the year	1,157,898	958,668
Adjustments for:		
Profit from Disposal of Securities	(3,850)	-
Other Income		(148,936)
Unrealised Gain on Forex	(172)	-
	1,153,876	809,732
CHANGES IN WORKING CAPITAL		
Increase in Trade and Other Receivables	(120,657)	(256,722)
Increase in Trade and Other Payables	10,102	25,814
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,043,321	578,824
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Held-To-Maturity Securities	(5,250,924)	(2,308,751)
Purchase of Available-For-Sale Securities	-	922,274
Proceeds from Disposal of Securities	1,765,693	-
NET CASH FLOWS FROM INVESTING ACTIVITIES	(3,485,231)	(1,386,477)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Capital Transactions	3,671,665	2,649,679
Shares Redeemed	(1,557,226)	(1,431,627)
NET CASH FLOWS FROM FINANCING ACTIVITIES	2,114,439	1,218,052
Net (Decrease)/Increase in Cash and Cash Equivalents	(327,471)	410,399
Cash and Cash Equivalents at the Beginning of the Year	729,769	319,370
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	402,298	729,769

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016 (ABRIDGED VERSION)

1. GENERAL INFORMATION

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

1.1. Description of the Fund

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

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

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

The investment activities of the Fund are managed by Databank Asset Management Services Limited (the Investment Manager).

The custodian and administrator of the Fund is Stanbic Bank Ghana Limited.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

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

2.2. Basis of preparation

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

2.3. Basis of consolidation

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

2.5. Revenue recognition

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

2.5.1. Interest revenue and expense

Interest revenue and expense are recognised in the statement of comprehensive income for all interest-bearing financial instruments using the effective interest method.

2.5.2. Dividend revenue and expense

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

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. Taxation

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. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

	2016 GHC	2015 GHC
5. DIVIDEND INCOME		
GCB Bank Limited	20,736	6,624
Standard Chartered Bank Limited	-	1,890
Societe Generale Ghana Limited	13,460	-
Ecobank Ghana Limited	-	23,984
Enterprise Group Limited	33,111	4,788
Fan Milk Limited	3,880	1,926
Total Ghana Limited	7,923	7,544
Ghana Oil Company Limited	4,945	2,184
Benso Oil Palm Plantation Limited	1,473	1,274
	-----	-----
	85,528	50,214
	:::::::	:::::::
6. INTEREST INCOME		
Interest on Call Accounts	28,396	20,887
Interest on Certificates of Deposit	956,953	698,796
Interest on Commercial Paper	91,889	20,793
Interest on Floating Rate Notes	32,594	102,978
Interest on Bonds	255,645	110,812
	-----	-----
	1,365,477	954,266
	:::::::	:::::::
7. UNREALISED GAIN ON FOREX	172	790
	:::::::	:::::::
8. PROFIT ON DISPOSAL OF SECURITIES		
Profit on Sale of Financial Instruments	3,850	-
	:::::::	:::::::
9. OTHER INCOME	-	148,936
	:::::::	:::::::

This represents a write back to profit or loss account of unallocated general ledger balances, which could not be traced to specific items during systems migration.

	2016 GHC	2015 GHC
10. GENERAL AND ADMINISTRATIVE EXPENSES		
Marketing & Business Promotion	60,334	41,578
Fund Accounting Fees	3,600	3,600
Registrar Fees	6,244	5,028
Client Service Fees	6,244	5,028
Directors' Emolument	36,350	21,400
Audit Fees	11,750	9,400
Storage & Warehousing Expense	1,742	1,603
Professional & Consultancy Fees	4,536	2,500
Printing Publications & Stationery	5,275	3,946
Statutory and Legal Fees	1,110	500
Software Maintenance Cost	2,000	963
Bank Charges	5,666	5,248
Postage (10a)	7,406	-
	-----	-----
	152,257	100,794
	-----	-----

10a. POSTAGE

The 2016 Postage charge of GH¢ 7,406 relates to cost of postage of annual reports and clients confirmation notes for the period of 2009 to 2012 with Ghana Post Limited, which was under dispute pending conclusion and reconciliation. The reconciliation was concluded in 2016 with Ghana Post Limited.

	2016 GHC	2015 GHC
11. CASH AND CASH EQUIVALENTS		
Cash at Bank	402,298	494,769
Certificates of Deposit	-	235,000
	-----	-----
	402,298	729,769
	-----	-----

	2016 GHC	2015 GHC
12. HELD-TO-MATURITY SECURITIES		
182-Day Treasury bills	176,361	204,184
3-Year Bond	1,366,255	400,000
182-Day Certificates of Deposit	1,110,209	872,457
1 year and above Certificates of Deposit	3,414,033	1,783,100
1 year and above Floating Rate Notes	-	455,000
1 year and above Commercial Paper	376,717	-
	6,443,575	3,714,741

13. AVAILABLE-FOR-SALE SECURITIES

Listed Equity Securities	2,330,813	1,900,932
Unlisted Securities	125,653	-
	2,456,466	1,900,932

13a. Fair value movement of Available-for-Sale Equities

Market value of Investment	2,456,466	1,900,932
Cost of Investment	(1,744,459)	(984,040)

Current Period Gains	712,007	916,892
Prior Period Gains	(916,892)	(939,591)

Fair Value Loss	(204,885)	(22,699)

13b. Portfolio Summary

Description	Shares	Price 31-Dec-16 GHC	Market Value GHC
Financials			
Ecobank Ghana Ltd	33,000	6.4000	211,200
Enterprise Group Ltd	117,200	2.4000	281,280
GCB Bank Ltd	89,900	3.5600	320,044
Societe General Ghana Ltd	290,833	0.6200	180,316
Standard Chartered Bank Ltd	11,400	12.1800	138,852
Consumer Staples			
Benso Oil Palm Plantation Ltd	36,127	2.0800	75,144
Fan Milk Ltd	34,600	11.1400	385,444
PBC Ltd	540,000	0.0600	32,400

	Shares	Price 31-Dec-16 GHC	Market Value GHC
--	--------	------------------------	---------------------

Energy

Ghana Oil Company Ltd	264,654	1.1000	291,119
Total Petroleum Ghana Ltd	40,000	1.9800	79,200

Health Care

Intravenous Infusions Ltd	3,731,250	0.0900	335,813
---------------------------	-----------	--------	---------

TOTAL SHARES

5,188,964	2,330,812
-----	-----

Collective Investment Schemes

Databank Money Market Fund	144,545	0.8693	125,653

Fixed Income Instruments

182-Day Treasury bills	176,361
60-Day Certificates of Deposit	-
182-Day Certificates of Deposit	1,110,209
365-Day Certificates of Deposit	2,565,433
3-Year Treasury bills	515,000
5 Year Treasury bills	851,255
3-Year Certificates of Deposit	438,600
6-Year Certificates of Deposit	160,000
3-Year Floating Rate Notes	265,000
365-Day Floating Rate Notes	111,717
7-Year Certificates of Deposit	250,000

Market Value
GHC

6,443,575

GRAND TOTAL

8,900,041

**2016
GHC**

**2015
GHC**

14. TRADE AND OTHER RECEIVABLES

Interest Receivables	536,550	387,579
Investments Receivables	-	32,314
Sundry Debtors	4,000	-
	-----	-----
	540,550	419,893
	-----	-----

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

	2016 GHC	2015 GHC
15. TRADE AND OTHER PAYABLES		
Sales Commissions	2,381	2,360
Audit Fees	11,750	9,400
Registrar Fees	556	448
Client Service Fees	556	448
Withholding Tax	1,826	628
Due to Clients	6,600	22,016
Accounting Fees	300	300
Professional Fees	-	2,500
Management Fees	11,998	8,128
Custody Fees	26,433	6,070
	-----	-----
	62,400	52,298
	-----	-----

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.

16. UNITHOLDERS' PRINCIPAL

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

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

	2016 Number of Shares	2015 Number of Shares
Issued during the Year	9,669,761	7,944,995
Redeemed during the Year	(4,093,188)	(4,258,067)
	-----	-----
Net Issue	5,576,573	3,686,928
Beginning of Year	18,740,672	15,053,744
	-----	-----
End of Period	24,317,245	18,740,672
	-----	-----

(b) The value of shares as at year end is disclosed below:

	2016 GHC	2015 GHC
Proceeds from Shares Issued	3,671,665	2,649,679
Shares Redeemed	(1,557,226)	(1,431,627)
	-----	-----
Net Proceeds from Capital Transaction	2,114,439	1,218,052
Beginning of Period	3,027,643	1,809,591
	-----	-----
End of Period	5,142,082	3,027,643
	-----	-----

17. 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.

17.1 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.

17.2 Risk measurement and reporting system

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

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

18. CONTINGENCIES AND COMMITMENTS

18.1 Legal proceedings and regulations

The Fund operates in the financial service industry and is subject to legal proceedings in the normal course of business. There are

no contingencies associated with the Fund's compliance or lack of compliance with regulations.

18.2 Capital commitments

The Fund has no capital commitments at the reporting date.

19. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

Fund Manager

Databank Asset Management Services Limited (the Fund Manager) is entitled to receive a management and advisory fee for its respective services in terms of the agreement between the Fund and the Fund Manager. These fees amount to 1.5% per annum of the daily net assets of the Fund (calculated in accordance with the scheme particulars of the Fund). Management fees are payable monthly in arrears. Total management fees for the year amounted to GHC 123,121 (2015: GHC 80,296).

Custodian

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 GHC 21,751 (2015: GHC 14,448), the custodian fee payable as at December 31, 2016 is GHC 26,433 (2015: GHC 6,070).

Stock brokers

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

Transactions with Directors and key Management Personnel

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

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

DIRECTORS' EMOLUMENTS

	2016 GHC	2015 GHC
Directors' Emoluments	36,350	21,400

DIRECTORS' SHAREHOLDINGS

The Directors below held the following number of shares in the Fund at December 31, 2016:

Name	Shares	% of Fund
Adelaide Kastner	161,718.82	0.6650
Daniel Ogbarmey Tetteh	153,627.84	0.6318
Kojo Addae-Mensah	117,416.87	0.4829
William Oppong-Bio	116,365.81	0.4785
Joyce R. Aryee	63,775.71	0.2623

20. 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 27, 2017**.

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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Participants at the Databank Leadership Series



Participants at the Databank Leadership Series



Participants at the Databank Investment Summit

Highlights from Twenty Sixteen

In the year 2016, Databank undertook a number of stakeholder engagements. We are happy to share with you some pictures of some of the events we had.



Panel discussion at the Databank Investment Summit



Participants at the Databank Investment Summit



Shareholders at the 2015 Annual General Meeting



John Barnes at Databank



Panel discussion at the Databank Leadership Series



Shareholders at 2015 AGM



Rev. Ogburney Tetteh educating participants at the Databank Investment Fair



Participants at the Databank Investment Fair



Partner banks at Databank Investment Fair



Kojo at a book stand at 2016 Databank Investment Fair



Databank Staff at the 2016 staff fun games

CORPORATE INFORMATION

BOARD OF DIRECTORS

Joyce R. Aryee

Kojo Addae-Mensah

Daniel Ogbarmey Tetteh

Adelaide Kastner

William Oppong-Bio

Chairman (Non-Executive Director)

Executive Director

Executive Director

Non-Executive Director

Non-Executive Director (Resigned, November 2016)

BOARD SECRETARY

Dorcas Taylor

61 Barnes Avenue, Adabraka

Private Mail Bag

Ministries Post Office

Accra

INVESTMENT MANAGER/ADVISOR

Databank Asset Management Services
Limited

61 Barnes Avenue, Adabraka

Private Mail Bag

Ministries Post Office

Accra

REGISTERED OFFICE

61 Barnes Avenue, Adabraka

Private Mail Bag

Ministries Post Office

Accra

AUDITORS

Baker Tilly Andah + Andah

C645/3, Borsue Lane

Asylum Down

P. O. Box CT 5443

Cantonments, Accra

CUSTODIAN

Stanbic Bank Ghana Limited

Head Office branch

P. O. Box 2344

Cantonments

Accra, Ghana

BANKERS

Guaranty Trust Bank (Ghana) Limited

Stanbic Bank Ghana Limited

United Bank for Africa Limited

Zenith Bank Ghana Limited

DIRECTORS' INFORMATION

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

BOARD OF DIRECTORS

NAME:

JOYCE R. ARYEE

POSITION:

Board Chairman

ADDRESS:

Plot 5, Abelempke
Accra

OCCUPATION:

Evangelist

OTHER DIRECTORSHIPS:

Central University College
GLICO General
Global Media Alliance
Newmont Gold (Gh) Ltd.
The Roman Ridge School



NAME:

KOJO ADDAE-MENSAH

POSITION:

Director

ADDRESS:

Databank Financial Services
PMB Ministries, Accra

OCCUPATION:

Investment Banker
Group Chief Executive Officer,
Databank Group

OTHER DIRECTORSHIPS:

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



NAME:

DANIEL OGBARMEY TETTEH

POSITION:

Director

ADDRESS:

P.O. Box AN 11749
Accra-North

OCCUPATION:

Investment Banker

OTHER DIRECTORSHIPS:

Databank Asset Management
Services Ltd.
UGBS Endowment Fund Board of
Trustees
XDS Data Ghana Ltd.



NAME:

ADELAIDE KASTNER

POSITION:

Director

ADDRESS:

P.O. Box MB 115,
Ministries, Accra

OCCUPATION:

Senior Lecturer

OTHER DIRECTORSHIPS:

Advisory Council, World Vision
Ghana
Council of Ghana Christian
University College
Ghana Immigration Service Board
Tariff Advisory Board, Ministry of
Trade and Industry



NAME:

KWADWO ASANTE-ABEDI*

POSITION:

Director

ADDRESS:

P. O. Box TN 1759
Teshie-Nungua
Accra

OCCUPATION:

IT Consultant

OTHER DIRECTORSHIPS:

Databank Balanced Fund Limited
ePareto Information Systems
Uplife Company Limited



*Appointed in January 2017

COMPANY SECRETARY

NAME:

DORCAS TAYLOR

POSITION:

Board Secretary/Legal & Compliance



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

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

OFFICERS' INFORMATION

NAME:

DANIEL OGBARMEY TETTEH

POSITION:

Executive Director



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

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

NAME:

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 thirteen (13) 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 Databank Asset Management Services Limited. Prior to her role as fund manager, she was responsible for DAMSEL's trading activities. Edna graduated from the University of Ghana Business School with a First Class honors in Business Administration (Banking and Finance option). She holds an EMBA in Entrepreneurship and Business Innovation from the China Europe International Business School (CEIBS).

NAME:

MATILDA ESHUN

POSITION:

Fund Administrator



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

NAME:

EMMANUEL QUARM

POSITION:

Finance Manager



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

NAME:

NELSON WORLANYO AFIANU

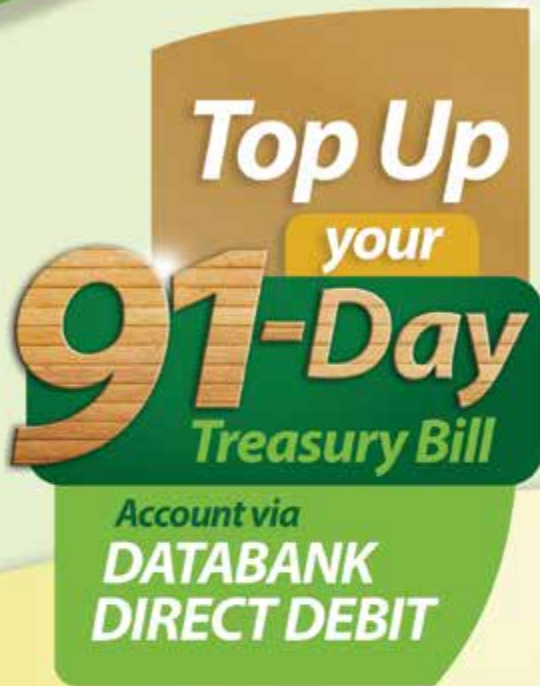
POSITION:

Finance Officer



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

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Databank Ark Fund
No. 61 Barnes Rd
Adabraka
Accra, Ghana

Attn: Akosua Nimako

28th April, 2017

Dear Madam,

REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK ARK FUND

We as custodians of Databank Ark Fund (the Fund) write to confirm to investors, the statement of holdings of the Fund as at close of business on 31st December 2016.

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 31st December 2016.

Please find attached to this letter, the statement of holdings as at 31st December 2016.

Thank you.

Yours Sincerely,

Eunice Amoo-Mensah
Manager, Investor Services

William Sowah
Head, Investor Services

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Tel: Switchboard: +233 (0) 302 687075-6 Fax: +233 (0) 302 687069
Email: stanbicghana@stanbic.com.gh
Stanbic Bank Ghana Limited

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Directors: K. A. Awotwi, A. Andani, Dr. J. R. Aryee, Ms. M. Botlo Benyah, Prof. E. Aryeetey, K.K. Asomaning, K.S.A. Mills, D. Bruynseels, C. Egan, A. Mohinani, N.D. Benneth



STANBIC BANK GHANA LTD

HEAD OFFICE

VALUATION REPORT

31-Dec-16

Date

ACCOUNT NAME DATABANK ASK FUND

SECURITIES VALUATION

AMOUNT

COUNTRIES

INSTRUMENT NAME	NO. OF SHARES	UNIT PRICE	COST	MARKET VALUE
BUPP	96,027	2.58	139,969.06	75,141.16
WPP	15,000	8.67	272,207.00	211,000.00
TEL	112,000	2.92	277,040.00	281,280.00
PHL	34,000	11.14	278,963.59	285,444.00
CEB	49,000	3.36	211,794.17	302,944.00
COLL	204,633	1.19	211,468.14	231,118.39
W	2,721,250	0.09	290,000.00	333,812.30
WEC	340,000	0.06	54,000.00	32,400.00
SOB	11,400	12.18	154,453.00	138,852.00
SOLOPH	270,633	0.62	278,802.51	162,116.46
TOTAL	461,600	1.98	2,141,802.00	1,736,000.00
TOTAL			2,141,802.00	2,338,811.62

NET FUND

INSTRUMENT NAME	NO. OF SHARES	UNIT PRICE	COST	MARKET VALUE
WPP	15,000	8.67	129,450.00	127,650.00
TOTAL			129,450.00	127,650.00

FIXED DEPOSITS

INVESTMENT TYPE	VALUE	MATURITY DATE	TENOR (DAYS)	DAYS HELD	PAY DATE	INTEREST RATE	COST	MARKET VALUE	MATURITY VALUE
PEOPLES BANK - ACCRA HOPE CHURCH	17,000.00	15-Aug-16	2,355	1,363	15-Aug-16	27.00%	250,000.00	275,100.00	283,617.53
ACCRA CAPITAL	365,000.00	15-Mar-17	365	298	15-Mar-17	27.00%	300,000.00	317,553.42	327,000.00
UNION	365,000.00	28-Mar-17	365	278	28-Mar-17	27.00%	251,850.00	260,462.45	267,000.00
ACCRA SAVINGS & LOANS	365,000.00	11-Jun-17	365	137	11-Jun-17	28.00%	100,000.00	110,112.33	120,000.00
BERKPORT FINANCIAL SERVICES	365,000.00	23-Jul-17	365	162	23-Jul-17	28.00%	524,000.00	593,779.95	681,200.00
ACCRA SAVINGS & LOANS	365,000.00	11-Aug-17	365	142	11-Aug-17	28.00%	481,500.00	500,682.16	517,000.00
CITY MULTISERVICES COMPANY	365,000.00	2-Aug-17	365	121	2-Aug-17	28.00%	299,000.00	320,726.16	344,727.19
ACCRA SAVINGS & LOANS	365,000.00	28-Mar-17	365	83	28-Mar-17	28.00%	485,200.00	500,282.91	520,000.00
UNION	365,000.00	14-Jun-17	365	86	14-Jun-17	28.00%	117,000.00	125,500.00	130,000.00
BERKPORT FINANCIAL SERVICES	365,000.00	16-Dec-17	365	15	16-Dec-17	28.00%	173,000.00	176,880.00	221,440.00
ACCRA CAPITAL	365,000.00	16-Dec-17	365	15	16-Dec-17	28.00%	173,000.00	176,880.00	221,440.00
TOTAL							3,302,840.00	3,678,892.86	4,002,316.41

BODRUG BONDS
INVESTMENT TYPE

	VALUE	MATURITY	TENOR	DAYS HELD	INTEREST	RATE	COST	MARKET VALUE	NET VALUE
	DATE	DATE			PAY DATE				
GOO-BOD BONDS									
3 YEAR GOO BONDS	4-Aug-14	31-Jul-17	1092	889	1-Aug-18	25.48	200,000.00	227,213.79	201,213.79
3 YEAR GOO BONDS	25-Oct-15	27-Oct-18	1092	433	23-Oct-19	24.56	200,000.00	209,798.49	205,298.49
3 YEAR GOO BONDS	30-May-16	27-May-19	1092	216	28-May-19	24.56	115,000.00	113,554.73	117,554.73
5 YEAR GOO BONDS	27-Jun-18	27-Jun-21	1825	187	26-Jun-18	24.56	400,000.00	407,346.15	401,346.15
5 YEAR GOO BONDS	26-Jul-18	19-Jul-21	1825	189	N/A	24.15	411,254.00	416,833.97	408,833.97
TOTAL							1,306,254.00	1,448,652.20	1,448,652.20

CORPORATE NOTE

3 YEAR C&L L&L LTD NOTE	28-Oct-15	28-Oct-18	1095	429	28-Oct-18	27.58	305,000.00	214,752.21	214,752.21
BAYPORT WIN F&N NOTE	27-Dec-15	18-Dec-18	1092	574	23-Dec-18	27.84	205,000.00	284,277.82	266,277.82
3 YEAR BAYPORT F&N NOTE	6-May-16	6-May-19	1095	238	6-May-19	28.13	158,800.00	121,764.49	121,764.49
3 YEAR BAYPORT F&N NOTE	6-May-16	6-May-19	1095	238	6-May-19	27.00	158,800.00	121,565.95	121,565.95
3 YEAR C&L L&L LTD NOTE	27-May-16	27-May-22	2184	218	27-May-18	28.58	600,000.00	604,184.82	604,184.82
3 YEAR F&N F&N BOND	26-Sep-16	26-Sep-21	1825	96	N/A	28.39	347,000.00	347,888.14	347,888.14
5 YEAR F&N F&N BOND	4-Nov-17	4-Nov-21	3455	57	N/A	28.00	281,000.00	290,442.73	292,442.73
5 YEAR F&N F&N BOND	30-Nov-18	30-Nov-21	3855	31	N/A	28.00	111,717.00	118,190.73	118,190.73
TOTAL							1,538,317.00	1,663,664.78	1,663,664.78

BODRUG BONDS
INVESTMENT TYPE

	VALUE	MATURITY	TENOR	DAYS TO	INTEREST	DISCOUNT	COST	MARKET VALUE	FACE VALUE
	DATE	DATE		MATURITY	PAY DATE	RATE			
TRASURY BILLS									
181-DAY GOVERNMENT OF GHANA TREASURY BILLS	27-Jul-18	27-Jun-17	182	23	18/1	27.58	182,214.83	179,798.34	182,214.83
181-DAY GOVERNMENT OF GHANA TREASURY BILLS	28-Nov-18	28-May-17	182	149	18/1	28.83	14,088.47	14,552.35	15,551.00
TOTAL							176,303.30	194,350.69	197,775.83
TOTAL FIXED INCOME INVESTMENTS							8,116,328.82	8,432,634.77	8,858,578.62

Investor Services
Stable Bank Ghana Ltd.

PROXY FORM DATABANK ARK FUND LIMITED

I/We.....

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

Databank Ark Fund Limited hereby appoint

.....
or, failing him/her, the duly appointed chairman of the meeting, as my/our proxy to vote for me/
us on my/our behalf at the Annual General Meeting of the Company to be held at the **Accra
International Conference Centre on July 25, 2017 at 2:30 p.m. prompt** and any adjournment thereof.

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

RESOLUTIONS		FOR	AGAINST
1.	Report of Directors and Auditors		
2.	Receive and adopt the Financial Statements		
3.	Re-election of the following Directors who are retiring by rotation: <ul style="list-style-type: none"> • Kojo Addae-Mensah • Adelaide Kastner 		
4.	To confirm the appointment of Kwadwo Asante-Abedi as Director		
5.	Authorize the Directors to fix remuneration of Auditors		
6.	Approve Directors' fees		

Signed this day of..... 2017

Signature

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■ ■ **FOR MORE INFORMATION, CONTACT**
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Partner locations (GTBank branches)

Accra

- **Airport:** 0577 702012
- **East Legon:** 0577 702013
- **Lapaz:** 0577 739461
- **Madina:** 0577 739462
- **Osu:** 0577 702014

Ashaiman: 0577 702015

Cape Coast: 0577 702016

Tamale: 0577 702017

Tarkwa: 0577 702010

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