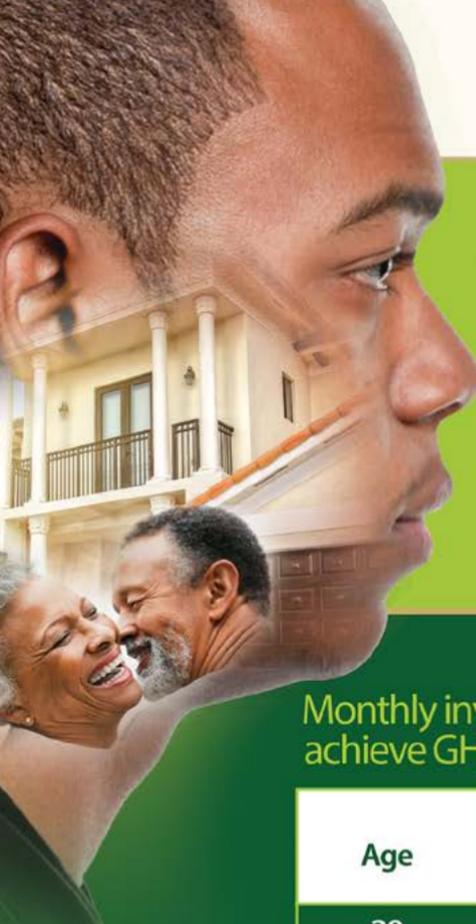




TWENTY SEVENTEEN
ANNUAL REPORT





It's never too late to retire a millionaire

Monthly investment required to
achieve GHC 1 million by age 60

Age	Monthly investment (GHC)
20	43.90
25	88.63
30	179.64
35	367.02
40	762.37

*Assumes an average annual rate of 15%

*BFund's annual rate of return since its inception is 20.34%
(As at December 31, 2017)

Invest wisely. Invest in BFund.

Mutual Funds | Treasury Bills | Shares | Pensions | Research | Wealth Management | Institutional Funds

0302 610610
www.databankgroup.com

 **Databank**
Leadership

**DATABANK BALANCED
FUND LIMITED**



Audited Full Year Report
For the year ended December 31, 2017

This report shall not constitute an invitation to buy shares of the Fund. Subscriptions are to be made only on the basis of the current scheme particulars, accompanied by a copy of the latest available annual report, and if published thereafter, the most recent half-year report.

TABLE OF CONTENTS

- 01** Notice of Annual General Meeting
- 02** Chairman’s Statement to Shareholders
- 04** Performance Summary
- 06** 3 Myths about Retirement Planning
- 07** Databank Retirement Planning Checklist
- 08** Article: How to Retire a Milionaire
- 09** Report of the Directors
- 10** Report of the Auditors
- 13** Statement of Comprehensive Income
- 14** Statement of Financial Position
- 15** Statement of Changes in Equity
- 16** Statement of Cash Flows
- 17** Notes to the Financial Statements (Abridged)
- 29** Corporate Information
- 30** Directors’ and Officers’ Information
- 35** Custodian’s Report
- 38** Proxy Form

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 10th Annual General Meeting of the shareholders of Databank Balanced Fund Limited will be held at the Accra International Conference Centre, Accra, Ghana on Wednesday, July 11, 2018 at 11:00 a.m. for the following purposes:

1. To consider the Directors' Report and the Report of Auditors for the year ended December 31, 2017.
2. To receive and adopt the Financial Statements for the year ended December 31, 2017.
3. To re-elect Directors retiring by rotation.
4. To authorize the Directors to 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 7th day of May, 2018.

BY ORDER OF THE BOARD

Kind regards,
Databank Balanced 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 38, which should be completed and deposited with the Databank Head Office at 61 Barnes Avenue, Adabraka, Accra not later than 3:00 p.m. on Friday July 6, 2018.



CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF DATABANK BALANCED FUND LIMITED

Dear Cherished Shareholders:

It gives me immense pleasure to welcome you to the 10th Annual General Meeting of Databank Balanced Fund Limited (BFund). This year is very special for the BFund family because it marks our 10th year of existence. On behalf of my fellow board members, the management and staff of Databank, I would like to extend my sincere gratitude to you for your unrivalled dedication to the Fund since its existence. We view your continuous patronage of BFund as a testament of your confidence in our ability to empower you to attain financial independence. I similarly extend a special welcome to our shareholders who joined the BFund family in 2017.

I will begin with a brief overview of the performance of Ghana's macroeconomy in 2017 and then proceed with a detailed account of the performance of your Fund in 2017. Lastly, I will conclude with our expectation for 2018.

Review of Ghana's economy

Ghana's economy went through a recovery phase in 2017, underpinned by a commitment to restore fiscal credibility and macroeconomic stability. The government's renewed commitment to fiscal credibility (through the 2017 budget) revived investor confidence,

which resulted in substantial offshore demand for Cedi-denominated debts, supplying forex to restore the cedi's stability. The Ghana Cedi thus closed 2017 with an annual depreciation of 4.9% compared to 9.7% recorded in 2016. GDP in 2017 was recorded at 8.5%, underpinned by a substantial recovery in oil and gas production. A conscious blend of fiscal and monetary policy subdued inflation pressures, pushing headline inflation downwards from 15.4% in December 2016 to 11.8% in December 2017.

Yields on treasury bills sustained their downward trajectory in 2017 as government restructured the debt stock in favour of longer-term instruments. The nominal yields for the 91-day and the 182-day Treasury bills averaged 13.60% (2016: 22.15%) and 14.08% (2016: 23.95%), respectively, for the year 2017.

The Ghanaian equities market turned its fortunes around in 2017 after two consecutive years of recording losses. The Ghana Stock Exchange emerged as one of the best performing stock markets in the sub-region. In USD terms, the benchmark Ghana Stock Exchange Composite Index (GSE-CI) recorded a return of 47.85%, second only to Malawi (61.43%) in the sub-region. The bourse ended

the year with an impressive return of 52.73% in cedi terms. Your Fund's balanced mandate thus benefited from the impressive returns in the equities market, helping to offset the lower returns on fixed-income securities and drive the strong price gains in BFund.

Fund performance

BFund ended 2017 at a price of GHC 0.5768 per share, representing a return of 30.91% for 2017. BFund also recorded a strong 43% year-on-year growth in its investor base to 15,626 mandates at the close of 2017, while impressively growing Assets under Management (AUM) by approximately 150% to GHC 48.11 million.

Outlook for 2018

Looking ahead, we expect Ghana to build on the economic gains recorded in 2017, supported by an improved macroeconomic environment. Ghana's real GDP growth is expected to remain robust at 7.8% for 2018 according to Databank's forecast (IMF: 8.9%) ahead of the 2018 Sub-Saharan Africa average growth rate of 3.4% (IMF estimate). The outlook for the cedi remains positive while inflation appears to be under control. The further decline in treasury securities should provide impetus for the stock market to thrive as investors rebalance their investments in

favour of equities. We are optimistic of the prospects of BFund given the Fund's large exposure to the equities market. We anticipate BFund will deliver another impressive return for 2018 in view of this positive outlook for the stock market.

Closing remarks

At this juncture I wish to reiterate Databank's commitment to deliver on our mandate of ensuring every investor enjoys a comfortable retirement through the attainment of financial independence. We consider Databank as a pillar of integrity and we promise to protect and grow your investment. Finally, I wish to acknowledge our dedicated staff and management team whose efforts have contributed to our success. I implore you not to relent, but to continue to work hard to deliver competitive returns to shareholders on a sustainable basis. Thank you all and I wish you a fruitful 2018.

Thank you.



KOJO ADDAE-MENSAH

(Chairman)

PERFORMANCE SUMMARY AS AT DECEMBER 31, 2017

Historical performance

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Since Inception
18.11%	-4.61%	37.71%	7.33%	16.79%	53.89%	16.31%	13.08%	11.92%	30.91%	476.8%

Return on investment reflects the return of the Fund taking into account cash inflows, reinvestments of dividends and changes in share prices. This percentage is not an indication of the performance of a member's investments in the Fund due to the difference in timing between when a member makes contributions and the reference point of the Fund.

Share price information

	31-Dec-08	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17
Share price (GHC)	0.1181	0.1127	0.1151	0.1665	0.1945	0.2993	0.3481	0.3936	0.4406	0.5768
Number of shares	29,373,011	18,963,227	23,392,370	34,233,548	25,242,811	33,238,646	38,480,706	41,337,020	44,510,868	83,418,827
BFund value (GHC)	3,469,227	2,136,466	3,629,314	5,700,590	4,909,057	9,947,390	13,394,929	16,271,679	19,610,382	48,113,546

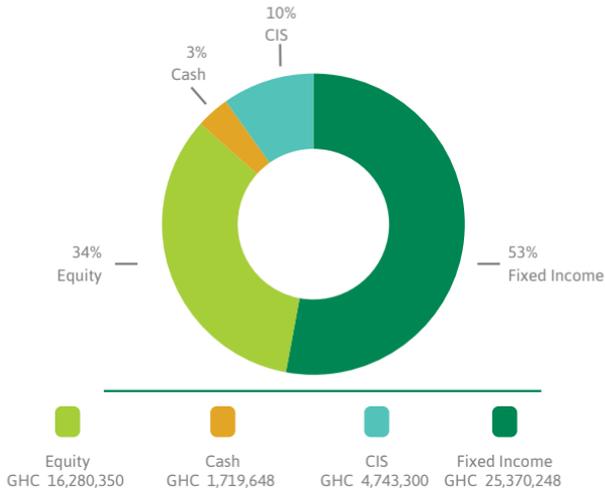
Growth of GHC 100 from Inception to December 2017



Top 10 equity holdings

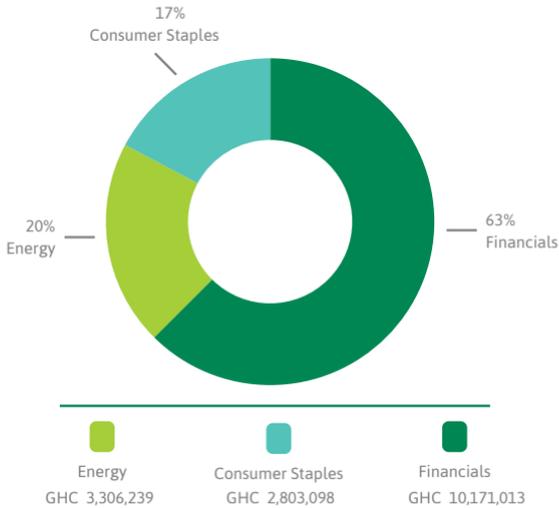
Company name	Exposure (% of Equity)	Exposure (% of NAV)
Axis Pension Group	16.66%	5.62%
Fan Milk Ltd.	12.58%	4.24%
Enterprise Group Ltd.	11.96%	4.03%
Ghana Oil Company Ltd.	11.65%	3.93%
Total Petroleum Ghana Ltd.	8.66%	2.92%
Standard Chartered Bank Ghana Ltd.	7.60%	2.56%
GCB Bank Ltd.	7.32%	2.47%
Ecobank Ghana Ltd.	6.96%	2.35%
Societe Generale Ghana Ltd.	6.34%	2.14%
CAL Bank Ltd.	5.63%	1.90%
Top 10 equity holdings total		32.14%
Others (including equity, fixed income, CIS and cash)		67.86%
Total		100.00%

Asset Allocation



Total Assets under Management: GHC 48,113,546

Sector Allocation (Equity only)



Total Equity: GHC 16,280,350

3 MYTHS

about retirement planning



1

MYTH: I am young. I will start investing towards my retirement later

REALITY: The earlier you start investing towards your retirement, the less you need to set aside on a regular basis. For example, a 25 year old would only need to contribute GHC 44 monthly, while a 40 year old would need to invest GHC 762 a month, to retire with GHC 1,000,000 at the age of 60.

**Assuming an average annual return of 15%*

2

MYTH: My children will take care of me in my retirement

REALITY: Although children should be willing to take care of their parents, children should not be the primary income source. Many children of new retirees are unable to contribute financially to the household, much less fund their parents' retirement. Instead, give your child a head start in planning for their own retirement.

3

MYTH: It is okay to keep my retirement funds in the same account with other funds

REALITY: Retirement funds should always be kept separate and in a place that is not easily accessible. If you pool all your funds together, you'll find your money will never grow at the pace you want. Dipping into your retirement funds to finance other activities may cause you to miss your retirement goal.

RETIREMENT AHEAD

Databank Retirement Planning Checklist

EXAMPLE

What age do you want to retire? _____
 How old are you now? _____
1 Number of years to retirement = _____

60
 - 34
 = 26

How much money do you need on a monthly basis (in today's Cedis) to retire comfortably? _____
 X

GHC 2,000

How many years do you expect to be in retirement? (assuming you live until age 85) _____
 X

X 25 years

Number of months in a year X 12

X 12 months

Total amount needed to retire comfortably = _____

GHC 600,000

Money already invested toward your retirement - _____

- GHC 5,000

2 Amount of money needed to fund your retirement = _____

= GHC 595,000

2 Amount of money needed to fund your retirement ÷ _____

GHC 595,000

1 Number of years to retirement ÷ _____

÷ 26 years

Number of months in a year ÷ 12

÷ 12 months

Monthly savings required to achieve your retirement goal = _____

GHC 1,907.05
 (at 0% return)

Please note the Monthly savings required to achieve your retirement goal does not yet factor in investment returns.

Monthly savings required if you get an average annual return of:

5% per year
 GHC 948.52

15% per year
 GHC 189.12

To get help completing the checklist or to learn which investment options are available to help you invest toward your retirement, please visit a Databank branch or partner location (within GTBank). **Databank offers you more choice than any other investment firm in Ghana when it comes to investing toward your retirement.**

Call 0302 610610 or email info@databankgroup.com to get started.



How to retire a millionaire

The savings culture of most Ghanaians is poor when it comes to retirement planning. Many workers intend to rely on the Social Security contributions they have been making over the years. However, Social Security in the country has failed to provide sufficient income for most retirees.

To prepare for a comfortable retirement, no matter your disposable income, you must have a clearly stated plan. A financial plan will help you determine what you want to achieve, when you want to achieve it, and will help you stay focussed on your financial goal. Look at your disposable income, no matter the amount, budget all your expenses and cut down unnecessary costs.

The next step is to put money aside, preferably on a monthly basis into an investment account that will grow your money. You should aim to dedicate a portion of your disposable income, say 10%, into this account. Don't worry about how little you are able to contribute now. The key is to invest consistently and allow the power of compounding to work for you.

Believe it or not, the average Ghanaian worker can retire a millionaire at the age of 60, based on the amount they are willing to invest now, the growth rate of the money to be invested and how many years you have left until you retire.

An example of how much you need to invest each month to achieve a goal of GHC 1 million by age 60 (assuming an average annual return of 15%)

Number of years to retirement	40	35	30	25	20
Monthly contribution required (GHC)	43.90	88.63	179.64	367.02	762.37

Note: Example assumes an annual average return of 15%. This is for illustrative purposes only. Your actual return will depend on the portfolio of investments you hold.

The table above shows how much you have to invest each month to retire with GHC 1 million, in accordance with the number of years you have left to retirement. It is best to start investing early (ideally in your twenties). If you missed an early start, figure out how much you need to invest monthly, (using the table as a guide) start now, and be consistent.

Visit www.databankgroup.com for articles, podcasts and videos on retirement that can give you the necessary information on how you can prepare financially for retirement. You can also use our Investment calculator on our website to help you determine how much you need to invest monthly to achieve your retirement goal and live comfortably.

Databank strongly believes every worker in Ghana should retire comfortably.

Call us now on 0302 610610.

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

The Directors present herewith their report together with the audited Financial Statements of the Fund for the year ended December 31, 2017.

Statement of Directors' responsibilities

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

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 securities and other assets acquired with such monies.

Financial results

The results for the year are shown in the Statement of Comprehensive Income in the Financial Statements. The Fund recorded Total Distributed Comprehensive Unitholders' Earnings of **GHC 8,205,029** as against Total Distributed Comprehensive Unitholders' Earnings of GHC 1,749,893 in 2016. The increase in Total Distributed Comprehensive Unitholders' Earnings can be attributed to higher volume of business and investment returns during the year.

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.



KOJO ADDAE-MENSAH
CHAIRMAN

APRIL 18, 2018



KWADWO ASANTE-ABEDI
DIRECTOR

APRIL 18, 2018

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

Opinion

We have audited the Financial Statements of Databank Balanced Fund Limited, which comprise the Statement of Financial Position as at December 31, 2017 and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies as set out on pages 17 to 26.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2017 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with the Companies Act, 1963 (Act 179), the Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (LI 1695).

Basis for opinion

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have nothing to report in this regard.

Other information

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

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

Responsibilities of Directors for the Financial Statements

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

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

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

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

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

Report on other legal and regulatory requirements

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

We confirm that:

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



.....
SAMUEL ABIAW (ICAG/P/1454)

For and on behalf of

Baker Tilly Andah + Andah (ICAG/F/2018/122)

Chartered Accountants

Nyanyo Lane

Asylum Down

Accra

18th April, 2018

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

	Notes	2017 GHC	2016 GHC
INVESTMENT INCOME			
Dividend Income	5	292,515	269,362
Interest Income	6	3,532,835	2,398,185
Gain on Sale of Investments	7	-	49,378
Exchange Gain		8,048	165
TOTAL INCOME		3,833,398	2,717,090
EXPENSES			
Management Fees		(509,064)	(266,626)
Custodian Fees		(47,745)	(28,562)
General and Administration Expenses	8a	(367,149)	(316,436)
Impairment Charge	8b	(165,746)	-
TOTAL EXPENSES		(1,089,704)	(611,624)
Distributed Unitholders' Earnings before Other Comprehensive Income for the Year		2,743,694	2,105,466
Other Comprehensive Income:			
Fair Value Gain / (Loss) of Available-for-Sale Securities	11b	5,461,335	(355,573)
Total Distributed Comprehensive Unitholders' Earnings for the Year		8,205,029	1,749,893

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2017

	Notes	2017 GHC	2016 GHC
ASSETS			
Cash and Cash Equivalents	9	1,719,648	941,588
Held-To-Maturity Securities	10	24,325,118	9,898,227
Available-For-Sale Equities	11a	21,023,650	7,875,186
Trade and Other Receivables	12	1,230,078	951,020
TOTAL ASSETS		48,298,494	19,666,021
UNITHOLDERS' EQUITY			
Unitholders' Principal	13	29,588,689	9,290,552
Distributed Unitholders' Earnings		11,153,280	8,409,587
Other Distributed Earnings		7,371,577	1,910,243
TOTAL UNITHOLDERS' EQUITY		48,113,546	19,610,382
LIABILITIES			
Trade and Other Payables	14	184,948	55,639
TOTAL LIABILITIES		184,948	55,639
TOTAL UNITHOLDERS' EQUITY AND LIABILITIES		48,298,494	19,666,021



KOJO ADDAE-MENSAH
CHAIRMAN

APRIL 18, 2018



KWADWO ASANTE-ABEDI
DIRECTOR

APRIL 18, 2018

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

	Unitholders' Principal GHC	Distributed Unitholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
2017				
Opening Balance	9,290,552	8,409,586	1,910,242	19,610,380
Proceeds from Issue of Shares	25,178,903	-	-	25,178,903
Distributed Unitholders' Earnings before Other Comprehensive Income for the Year	-	2,743,694	-	2,743,694
Fair Value Gain of Available-for-Sale	-	-	5,461,335	5,461,335
Shares Redeemed	(4,880,766)	-	-	(4,880,766)
Balance as at December 31	29,588,689	11,153,280	7,371,577	48,113,546
	:::::::::::	:::::::::::	:::::::::::	:::::::::::
2016				
Opening Balance	7,701,743	6,304,120	2,265,815	16,271,678
Proceeds from Issue of Shares	5,069,070	-	-	5,069,070
Distributed Unitholders' Earnings before Other Comprehensive Income for the Year	-	2,105,466	-	2,105,466
Fair Value Loss of Available-for-Sale	-	-	(355,573)	(355,573)
Shares Redeemed	(3,480,261)	-	-	(3,480,261)
Balance as at December 31	9,290,552	8,409,586	1,910,242	19,610,380
	:::::::::::	:::::::::::	:::::::::::	:::::::::::

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

	Notes	2017 GHC	2016 GHC
CASH FLOWS FROM OPERATING ACTIVITIES			
Distributed Unitholders' Earnings before Other Comprehensive Income for the Year		2,743,694	2,105,466
Adjustments for:			
Amortization gain		(39,115)	-
Profit from Disposal of Securities		-	(49,378)
TOTAL ADJUSTMENTS TO RECONCILE PROFITS		2,704,579	2,056,088
CHANGES IN WORKING CAPITAL			
(Increase)/Decrease in Trade and Other Receivables		(279,058)	476,180
Increase/(Decrease) in Trade and Other Payables		129,309	(39,583)
NET CASH FLOWS FROM OPERATING ACTIVITIES		2,554,830	2,492,685
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Held-To-Maturity Securities		(26,901,353)	(12,605,822)
Purchase of Available-for-Sale Securities		(2,004,941)	(786,545)
Proceeds from Disposal of Securities		6,831,387	8,787,968
NET CASH FLOWS FROM INVESTING ACTIVITIES		(22,074,907)	(4,604,399)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Capital Transactions		25,178,903	5,069,070
Shares Redeemed		(4,880,766)	(3,480,261)
NET CASH FLOWS FROM FINANCING ACTIVITIES		20,298,137	1,588,809
Net Increase/(Decrease) in Cash and Cash Equivalents		778,060	(522,906)
Cash and Cash Equivalents at the beginning of the Year		941,588	1,464,494
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	9	1,719,648	941,588

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

1. GENERAL INFORMATION

Databank Balanced 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

Databank Balanced Fund Limited (BFund) is a licensed mutual fund. The Fund was incorporated under Ghanaian Law on October 25, 2005.

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 securities and other assets acquired with such monies.

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

The investment activities of the Fund are managed by Databank Asset Management Services Limited (the Investment Manager). The custodian of the Fund is Standard Chartered 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 value, 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.2 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.

3.2.1 Interest revenue and expense

Interest revenue and expense are recognised

in the Statement of Comprehensive Income for all interest-bearing financial instruments using the effective interest method.

3.2.2 Dividend revenue and expense

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

3.2.3 Fees and commissions

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

3.2.4 Net gains or loss on financial assets and liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities held for trading or designated upon recognition as at fair value through profit or loss and excludes interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior

period's unrealised gains and losses for financial instruments that were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as at fair value through profit or loss are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.3 Taxation

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

3.4 Foreign currencies

In preparing the Financial Statements of the Fund, transactions in currencies other than the Fund's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

	2017	2016
	GHC	GHC
5. DIVIDEND INCOME		
Listed Equity Securities	292,515	269,362
	: : : : : : :	: : : : : : :
6. INTEREST INCOME		
Interest on Bonds	1,040,595	-
Interest on Certificates of Deposit	1,669,576	2,003,738
Interest on Call Deposit	88,296	30,247
Interest on Floating Rate Notes	-	185,595
Interest on Commercial Paper	140,715	84,710
Interest on Treasury Bills	593,653	93,895
	: : : : : : :	: : : : : : :
	3,532,835	2,398,185
	: : : : : : :	: : : : : : :
7. GAIN ON SALE OF INVESTMENTS		
Profit on Sale of Financial Instruments	-	54,546
Market Loss on Sale of Investments	-	(5,168)
	: : : : : : :	: : : : : : :
	-	49,378
	: : : : : : :	: : : : : : :

	2017 GHC	2016 GHC
8a. GENERAL AND ADMINISTRATIVE EXPENSES		
Audit Fees	18,448	15,863
Directors' Emoluments	63,500	76,950
Bank Charges	26,704	10,099
Stationery & Printing	47,948	22,593
Marketing, Business Promotion & Advertisement	128,431	119,730
Annual Statutory Fees	620	1,110
Directors' Liability Insurance	8,250	-
Software Maintenance Cost	13,000	13,000
Accounting Fees	8,400	6,000
Registrar Fees	20,970	8,941
Client Service Fees	20,970	8,941
Storage & Warehousing	5,688	5,160
Professional & Consultancy Fees	-	11,792
Brokerage Fees	4,220	-
Postage	-	16,257
	-----	-----
	367,149	316,436
	: : : : : : : : :	: : : : : : : : :

8b. IMPAIRMENT CHARGE

The impairment charge shown in the Statement of Comprehensive Income relates to a provision made for impairment in accordance with IFRS and the Fund's Policy on provisioning.

Impairment Charge	165,746	-
	: : : : : : : : :	: : : : : : : : :

9. CASH AND CASH EQUIVALENTS

Cash at Bank	1,719,648	941,588
	: : : : : : : : :	: : : : : : : : :

10. HELD-TO-MATURITY SECURITIES

7-Year Bond	-	2,898,000
182-Day Certificates of Deposit	1,000,000	1,469,209
365-Day Certificates of Deposit	7,834,624	4,729,624
3-Year Bond	3,709,441	100,000
182-Day Treasury Bills	-	200,000
5-Year Treasury Bonds	4,206,865	501,394
Corporate Bonds	5,985,376	-
Commercial Paper	1,754,558	-
	-----	-----
	24,490,864	9,898,227
Impairment Charge	(8b) (165,746)	-
	: : : : : : : : :	: : : : : : : : :
	24,325,118	9,898,227
	: : : : : : : : :	: : : : : : : : :

	2017 GHC	2016 GHC
11a. AVAILABLE-FOR-SALE EQUITIES		
Listed Equity Securities	13,567,850	7,139,252
Collective Investment Scheme	7,455,800	735,934
	-----	-----
	21,023,650	7,875,186
	:-----:	:-----:

11b. FAIR VALUE OF AVAILABLE-FOR-SALE SECURITIES

Market Value of Available-For-Sale Assets	21,023,650	7,875,186
Cost of Investments	(13,652,073)	(5,964,944)
	-----	-----
Current Period Gains	7,371,577	1,910,242
Prior Period Losses	(1,910,242)	(2,265,815)
	-----	-----
Fair Value Gain/(Loss)	5,461,335	(355,573)
	:-----:	:-----:

PORTFOLIO SUMMARY

Description	Shares	Price 31-Dec-17 GHC	Market Value GHC
Shares			
Financials			
Cal Bank Ltd.	848,400	1.0800	916,272
EcoBank Ghana Ltd.	149,200	7.6000	1,133,920
GCB Bank Ltd.	236,098	5.0500	1,192,295
Standard Chartered Bank Ghana Ltd.	48,990	25.2500	1,236,998
Societe Generale Ghana Ltd.	1,259,096	0.8200	1,032,459
Consumer Staples			
Benso Oil Palm Plantation Ltd.	123,400	6.1200	755,208
Fan Milk Ltd.	115,700	17.7000	2,047,890
Energy			
Ghana Oil Company Ltd.	705,086	2.6900	1,896,681
Total Petroleum Ghana	399,308	3.5300	1,409,557

Total Shares			13,567,850
			:-----:

Unlisted Equity

Axis Pension Group	108,500	25.0000	2,712,500
--------------------	---------	---------	------------------

Collective Investment Schemes

Databank Money Market Fund Ltd.	230,643	3.4520	796,181
Databank Epack Investment Fund Ltd.	3,795,672	1.0399	3,947,119
			4,743,300

Medium-Term Funds

3-Year Corporate Bond			3,284,000
5-Year Corporate Bond			500,000
6-Year Corporate Bond			614,000
7-Year Corporate Bond			1,500,000
			5,898,000

Short-Term Investments

182-Day Certificate of Deposit			3,254,558
270-Day Commercial Paper			1,000,000
365-Day Certificate of Deposit			6,422,000
365-Day Floating Rate Notes			-
			10,676,558

Government Securities

3-Year Treasury Bonds			3,709,441
5-Year Treasury Bonds			4,206,865

Total**7,916,306****Total Investments****45,514,514**

	2017	2016
	GHC	GHC
12. TRADE AND OTHER RECEIVABLES		
Fixed Deposit Interest	76,429	807,100
Certificates of Deposit Interest	447,811	-
Floating Rate Notes	310,521	43,002
Government Bond	382,316	74,917
Receivables-Others	13,001	26,001
	-----	-----
	1,230,078	951,020
	: : : : : : : :	: : : : : : : :

13. 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.

13a. NUMBER OF SHARES IN ISSUE

Number of shares issued and redeemed during the year and the corresponding values are disclosed below.

	2017	2016
	Number of	Number of
	Shares	Shares
Shares in Issue at Beginning of Period	44,510,868	41,337,020
Issued during the Year	48,648,881	11,597,698
Redeemed during the Year	(9,740,922)	(8,423,850)
	-----	-----
Shares in Issue at December 31	83,418,827	44,510,868
	: : : : : : : :	: : : : : : : :

13b. VALUE OF SHARES IN ISSUE

	2017	2016
	GHC	GHC
New Issues	25,178,903	5,069,070
Redemptions	(4,880,766)	(3,480,261)
	-----	-----
Net Proceeds from Capital Transactions	20,298,137	1,588,809
Beginning of Period	9,290,552	7,701,743
	-----	-----
End of Period	29,588,689	9,290,552
	: : : : : : : :	: : : : : : : :

	2017 GHC	2016 GHC
14. TRADE AND OTHER PAYABLES		
Sales Commission	32,531	6,059
Audit Fees	18,447	15,862
Registrar Fees	2,346	802
Client Service Fees	2,346	802
Management Fees	100,615	24,225
Custody Fees	22,145	5,529
Withholding Tax	4,018	1,860
Accounting Fees	700	500
Other Payable	1,800	-
	-----	-----
	184,948	55,639
	:-----:	:-----:

The Fund has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

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.

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. As at the reporting date, there were no potential or threatened legal proceedings, for or 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:

Fund Manager

Databank Asset Management Services Limited (the Fund Manager) is entitled to receive a management and advisory fee for its respective services. These fees amount to an aggregate of 1.5% per annum calculated on the daily the net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to **GHC 509,064** (2016: GHC 266,626). Management fees are payable monthly in arrears.

Brokers

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

Transactions with related parties

A number of related party transactions take place with related parties in the normal course of business. These include transactions and balances among related parties. The outstanding balances on such related party transactions are as follows: transactions are as follows:

	2017	2016
	GHC	GHC
AMOUNTS DUE FROM RELATED PARTIES		
Databank Asset Management Services Limited	138,538	32,388
	: : : : : : :	: : : : : : :

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 Executive and Non-Executive Directors of the Fund.

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

	2017	2016
	GHC	GHC
Directors' Emoluments		
Directors' Remuneration	63,500	68,700
	: : : : : : :	: : : : : : :

DIRECTORS' SHAREHOLDINGS

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

Adelaide Ahwireng	206,590.07	0.2409
Kojo Addae-Mensah	144,197.67	0.1682
Stephen Adei	32,084.30 *	0.0374
Kwadwo Asante-Abedi	23,806.31	0.0278
Elizabeth Zormelo	21,376.72	0.0249

*Shares are jointly held by the Director and spouse

18. CUSTODIAN

Standard Chartered Bank Ghana Limited

Standard Chartered 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 quarterly, equal to an average of 0.15% per annum calculated on the daily net assets of the Fund. The total custodian and administration fee for the year amounted to **GHC 47,745** (2016: GHC 28,562), the custodian and administration fee payable as at December 31, 2017 is **GHC 22,145** (2016: GHC 5,529).

19. EVENT AFTER THE REPORTING PERIOD

No significant event occurred after the end of the reporting date which is likely to affect these Financial Statements.

20. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors and authorised for issue on **April 18, 2018**.

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



Staff at Databank Annual Thanksgiving Service



Guests signing up for the Foundation 20th anniversary event



Invited guests at the Databank Foundation 20th anniversary

Memorable moments from Twenty Seventeen

Take a look back at some of the highlights from a few of our stakeholder events that occurred during the year.



Participant picking a prize through a lucky clip



Participants interacting at the Databank Investment Fair



Shareholders at the 2016 Annual General Meeting



2017 Databank Annual Thanksgiving Service



Shareholders asking questions at the 2016 Annual General Meeting

OPEN A

Databank mutual fund account

No traffic, no queues, no long waits.

**ONLINE ACCOUNT
OPENING NOW AVAILABLE**

Visit www.databankgroup.com

Mutual Funds | Treasury Bills | Shares | Pensions | Research | Wealth Management | Institutional Funds

0302 610610
www.databankgroup.com

 **Databank**
Leadership

CORPORATE INFORMATION

BOARD OF DIRECTORS

Kojo Addae-Mensah

Stephen Adei

Adelaide Ahwireng

Elizabeth N. Zormelo

Kwadwo Asante-Abedi

Chairman (Executive Director)

Non-Executive Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

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

Nyanyo Lane

Asylum Down

P. O. Box CT 5443

Cantonments, Accra

CUSTODIAN

Standard Chartered Bank Ghana Limited

P. O. Box 768

High Street

Accra

BANKERS

Barclays Bank Ghana Limited

GCB Bank Limited

Ghana International Bank Limited

Guaranty Trust Bank (Ghana) Limited

Standard Chartered Bank Ghana Limited

United Bank for Africa Limited

Zenith Bank Ghana Limited

DIRECTORS' AND OFFICERS' INFORMATION

The business and affairs of the Fund are managed under the direction of the Fund's Board of Directors and 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.

NAME:

KOJO ADDAE-MENSAH

POSITION:

Board Chairman

ADDRESS:

Databank Financial Services
PMB Ministries, Accra

OCCUPATION:

Investment Banker
Group Chief Executive Officer,
Databank Group

OTHER DIRECTORSHIPS:

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



NAME:

STEPHEN ADEI

POSITION:

Director

ADDRESS:

Ashesi University College
P.M.B. CT 3
Cantonments

OCCUPATION:

Economist

OTHER DIRECTORSHIPS:

Accra College of Medicine
ASADTEK Group of Companies
Beige Group of Companies
Databank Money Market Fund Ltd.
Ghana Christian High International School
IFS Financial Services Ltd.
Judicial Council



NAME:

ADELAIDE AHWIRENG

POSITION:

Director

ADDRESS:

P.O. Box TN 1759
Teshie Nungua
Accra- Ghana.

OCCUPATION:

Business Executive

OTHER DIRECTORSHIPS:

Databank Epack Investment Fund Ltd.
Ghana Revenue Authority
Ghana Tourism Authority
Methodist Bookshop Company Ltd.



NAME:

ELIZABETH ZORMELO

POSITION:

Director

ADDRESS:

PMB CT 126
Cantoments, Accra.

OCCUPATION:

Consultant

OTHER DIRECTORSHIPS:

Zormelo & Associates



NAME:

KWADWO ASANTE-ABEDI

POSITION:

Director

ADDRESS:

P. O. Box TN 1759
Teshie-Nungua
Accra

OCCUPATION:

IT Consultant

OTHER DIRECTORSHIPS:

Capability Consult Limited
Databank Ark Fund Limited
ePareto Information Systems
Presim Limited
Simnet Limited
Uplife Company Limited



COMPANY SECRETARY

NAME:

DORCAS TAYLOR

POSITION:

Board Secretary/Legal & Compliance



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

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

OFFICERS' INFORMATION

NAME:

DANIEL OGBARMEY TETTEH

POSITION:

Executive Director



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

**Resigned on September 4, 2017 from Databank.*

NAME:

FRANK SOCRATES DZAKUMA

POSITION:

Financial Controller



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

NAME:

NII ANYETEI AMPA-SOWA

**POSITION:**

Head of Databank Asset Management Services Limited

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

**Appointed Head of DAMSEL on November 1, 2017.*

NAME:

DEBORAH ARMAH AKOTEY

**POSITION:**

Chief Investment Officer

Deborah is the Chief Investment Officer, and oversees the fund managers of Databank Asset Management Services Limited. Prior to her appointment as Chief Investment Officer, she was the Head of Institutional business, responsible for managing a team to execute the discretionary and non-discretionary mandates for institutional investors. She holds an MSc (Accounting & Finance) from the Manchester Business School in the UK and a BSc in Business Administration (Accounting option) from the University of Ghana Business School, Legon. Deborah is a Fellow of the Association of Certified Chartered Accountants (ACCA) and a CFA Charter holder.

**Appointed Chief Investment Officer on November 1, 2017.*

NAME:

EVELYN OFOSU-DARKO

**POSITION:**

Chief Operations Officer

Evelyn is the Chief Operations Officer for Databank Asset Management Services Ltd. (DAMSEL). Working with the company for over fourteen (14) years in various capacities, Evelyn has built for herself a solid background in the asset management business. She has over 11 years' experience in fund management, managing funds for high-net-worth clients, provident and pension funds of blue chip companies, endowment and insurance funds, as well as mutual funds. She co-managed Databank's flagship fund (Databank Epack Investment Fund) for four years. She also has hands-on experience in fund administration and general operations of the Asset Management business. Prior to joining Databank, Evelyn worked at Unilever Ghana Limited and Darko Farms. She holds an MSc. in International Marketing Management, University of Surrey, UK and a Bachelor's degree from the University of Ghana Business School.

NAME:

MATILDA ESHUN

**POSITION:**

Fund Administrator

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

NAME:

EMMANUEL QUARM

**POSITION:**

Finance Manager

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

NAME:

NELSON WORLANYO AFIANU

**POSITION:**

Finance Officer

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

May 11, 2018

The Manager
 Databank Balanced Fund Ltd
 61 Barnes Road, Adabraka
 PMB Ministries Post Office
 Accra

REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK BALANCED FUND LIMITED – DECEMBER 31, 2017

Standard Chartered Bank Ghana Limited confirms the investment holding for Databank Balanced Fund as at December 31, 2017 as follows:

<i>CORPORATE BONDS</i>			
Security Name	Position	Mkt Price	Valuation
182 D CORP BILL	1,500,000.00	0	1,572,331.73
P8C004	2,000,000.00	0	2,027,068.49
3 YEAR IZWE-NT-31.03.18-8-27.00PCT	270,000.00	0	288,574.52
3 YRS BFS-BD 23.12.2015-23.12.2018-4137-2-28PCT	500,000.00	0	503,452.05
3 YRS ILL-BD 29.10.2015-29.10.2018-4089-17.33 PCT	514,000.00	0	529,658.64
5 YEAR ILL-BD -27.08.2015-27.08.2020-4054-9-19.11 PCT	500,000.00	0	532,975.14
7 YEAR AFB NOTE	1,000,000.00	0	1,060,317.74
6 YR ILL-BD-27.05.16-26.05.2022-C0010-28	614,000.00	0	625,461.61
7YR ARC BOND RIDGE CHURCH ISSUE AT 18.5 PCT DUE 15.08.2018	500,000.00	0	535,342.47
5 YR BFS BOND	2,000,000.00	0	2,090,109.89
Classification Total	9,398,000.00	0	9,765,292.28
<i>FIXED DEPOSITS</i>			
Security Name	Position	Mkt Price	Valuation
270 DAY M AND N FREIGHT COMM PAPER AT 26 PCT FM 16.06.2017 TO 13.03.2018	1,000,000.00	0	1,011,428.57
1 YR BAYPORT FIN SVS LTD FD AT 20.5 PCT FM 23.07.2017 TO 23.07.2018	917,000.00	0	1,000,434.44
365 DAY CAL BANK FD AT 23.00 PCT FM 02.02.2017 TO 02.02.2018	200,000.00	0	241,967.12
1 YR BAYPORT FIN SVS LTD FD AT 21.00 PCT FM 16.12.2017 TO 16.12.2018	200,000.00	0	201,841.10
1 YR IZWE LOANS LTD FD AT 22.00 PCT FM 25.09.2017 TO 25.09.2018	380,000.00	0	402,446.03
1 YR IVORY FINANCE FD AT 26.00 PCT FM 18.02.2017 TO 18.02.2018	600,000.00	0	618,805.48
1 YR AFB FLOATING RATE FD AT 20.06 PCT FM 29.09.2017 TO 29.09.2018	975,000.00	0	1,024,932.78
1 YR NDK FINANCIAL SERVICES FD AT 27.00 PCT FM 14.03.2017 TO 14.03.2018	650,000.00	0	658,654.79
365 DAYS CAL BANK FD AT 21.50 PCT FM 30.03.2017 TO 30.03.2018	500,000.00	0	500,294.52
Classification Total	5,422,000.00	0	5,660,804.83

Standard Chartered Bank Ghana Ltd.
 Head Office
 P.O. Box 768, Accra, Ghana
www.standardchartered.com.gh

Tel (233-302) 664591-8, 769210-221
 Fax (233-302) 667751, 663560

Incorporated in England with limited liability by Royal Charter 1833
 The Principal Office of the Company is situated in England at 1 Abchurch Lane, London EC4N 3DF

Bow

GOVERNMENT BONDS				
Security Name	Position	Mkt Price	Valuation	
REPUBLIC OF GHANA - 24.75 PCT BDS 19/07/2021 GH\$50000	500,000.00	0	554,735.58	
REPUBLIC OF GHANA - 17.6 PCT BDS 28/11/2022 GH\$50000	1,647,000.00		1,669,297.85	
3-YR FXT/N 1556	2,121,000.00		2,225,214.52	
REPUBLIC OF GHANA - 21.5 PCT BDS 09/03/2020 GH\$1000	600,000.00		639,692.31	
REPUBLIC OF GHANA - 24.5 PCT BDS 27/05/2019 GH\$50000	729,309.00		746,489.84	
REPUBLIC OF GHANA - 18.25 PCT BDS 25/07/2022 GH\$1000	1,972,308.00		2,124,592.94	
REPUBLIC OF GHANA - 24.5 PCT BDS 22/10/2018 GH\$50000	100,000.00		104,711.54	
182-DAY CO 6062	1,865,525.00		1,754,558.02	
3-YR FX BD 1540	100,000.00		101,423.08	
Classification Total	9,635,142.00	0	9,920,715.67	
UNIT TRUST				
Security Name	Nominal	Mkt Price	Valuation	
DATABANK MONEY MARKET FUND	3,795,697.97	GHS 0.820900	3,947,146.32	
AXIS PENSIONS	52,500.00	GHS 25.00000	1,312,500.00	
AXIS PENSIONS	56,000.00	GHS 25.00000	1,400,000.00	
EPACK INVESTMENT FUND LIMITED	230,643.31	GHS 3.452000	796,180.71	
Classification Total	4,134,841.28		7,455,827.03	
EQUITY SHARE				
Security Code	Security Name	Nominal	Mkt Price	Valuation
SOFGGH	SOCIETE GENERALE GHANA LIMITED - ORD NPV	917,586.00	GHS 0.820000	752,748.52
SOGEGH	SOCIETE GENERALE GHANA LIMITED - ORD NPV	341,110.00	GHS 0.820000	279,710.20
CAL	CAL BANK LIMITED - NPV	447,800.00	GHS 1.080000	483,624.00
CAL	CAL BANK LIMITED - NPV	400,600.00	GHS 1.080000	432,648.00
EGL	ENTERPRISE GROUP LIMITED - NPV	526,100.00	GHS 3.700000	1,946,570.00
GOIL	GHANA OIL COMPANY LIMITED - NPV	705,086.00	GHS 2.690000	1,896,681.34
EBG	ECOBANK GHANA LIMITED - NPV	65,200.00	GHS 7.600000	495,520.00
EBG	ECOBANK GHANA LIMITED - NPV	84,000.00	GHS 7.600000	638,400.00
GCB	GCB BANK LIMITED - NPV	162,527.00	GHS 5.050000	820,761.35
GCB	GCB BANK LIMITED - NPV	73,571.00	GHS 5.050000	371,533.55
BOPP	BENSO OIL PALM PLANTATION LIMITED - NPV	123,400.00	GHS 6.120000	755,208.00
SCB	STANDARD CHARTERED BANK GHANA LTD - ORD NPV	48,990.00	GHS 25.250000	1,236,997.50
FML	FAN MILK LIMITED - ORD NPV	115,700.00	GHS 17.700000	2,047,890.00
TOTAL	TOTAL PETROLEUM GHANA LIMITED - NPV	109,308.00	GHS 3.530000	385,857.24
TOTAL	TOTAL PETROLEUM GHANA LIMITED - NPV	250,000.00	GHS 3.530000	1,033,700.00
Classification Total	4,411,378.00		13,567,849.70	

Standard Chartered Bank Ghana Ltd.

Head Office

P.O. Box 768, Accra, Ghana

www.standardchartered.com.gh

Tel (233-302) 664591-8, 769210-221

Fax (233-302) 667751, 663560

Incorporated in England with limited liability by Royal Charter 1853

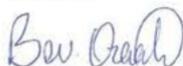
The Principal Office of the Company is situated in England at 1 Aldermanbury Square London EC2V 7SB Reference Number ZC18

Bw

SUMMARY		
Description	Market Value	PCT of Total
CORPORATE BONDS	9,765,292.28	21.06
FIXED DEPOSITS	5,660,804.83	12.21
GOVERNMENT BOND	9,920,715.67	21.39
EQUITY SHARE	13,567,849.70	29.25
UNIT TRUST	7,455,827.03	16.08
CASH BALANCE	8,482.99	0.02
Grand Total (GHS)	46,378,972.50	100.00

Thank You.

Yours faithfully



Beverly Frimpong
Head, Securities Services

PROXY FORM DATABANK BALANCED FUND LIMITED

I/We.....

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

Databank Balanced Fund Limited hereby appoint

.....
or, failing him/her, the duly appointed chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at the **Accra International Conference Centre, on Wednesday, July 11, 2018 at 11:00 a.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. Reports 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 Ahwireng 		
4. Authorize the Directors to fix remuneration of Auditors		
5. Approve Directors' fees		

Signed this day of..... 2018

Signature



You now have **470** locations to invest with Databank!
Open or top up your mutual fund investment at any
Databank branch or partner bank.

The time to invest is now.

**Invest wisely.
Invest with Databank.**



Mutual Funds | Treasury Bills | Shares | Pensions | Research | Wealth Management | Institutional Funds

0302 610610
www.databankgroup.com

 **Databank**
Leadership

The time to
invest
is **now!**

**Invest wisely.
Invest with
Databank.**

Mutual Funds | Treasury Bills | Shares | Pensions | Research | Wealth Management | Institutional Funds

0302 610610
www.databankgroup.com

 **Databank**
Leadership

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

HEAD OFFICE

Tel: 0302 610610
Email: info@ databankgroup.com

HO

Tel: 0362 000071
Email: ho@ databankgroup.com

KOFORIDUA

Tel: 0342 031189, 0577 289123
Email: koforidua@ databankgroup.com

KUMASI

Tel: 0322 081483, 080077, 080078
Email: kumasi@ databankgroup.com

SUNYANI

Tel: 0576 001533, 0577 704516
Email: sunyani@ databankgroup.com

TAKORADI

Tel: 0312 023628, 025465
Email: takoradi@ databankgroup.com

TAMALE

Tel: 0577 802665, 0577 80266
Email: tamale@ databankgroup.com

TEMA

Tel: 0303 213240, 210050
Email: tema@ databankgroup.com

Partner locations (GTBank branches)

Accra

- **Airport:** 0577 702012
- **East Legon:** 0577 702013
- **Lapaz:** 0577 739461
- **Madina:** 0577 739462
- **Osu:** 0577 702014
- **Opera Square:** 0302 668530

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.