



2018  
ANNUAL REPORT



Do you have  
a plan **B**  
for your  
retirement?

Did you know the average monthly SSNIT payout is less than **GHC 750\***? This means if you're not investing toward your own retirement, it may not be as comfortable as you'd like. Don't leave your retirement to chance. Start investing today. Call Databank on **0302 610610** or visit [www.databankgroup.com](http://www.databankgroup.com) **to get a copy of the retirement checklist** so you can calculate how much you need to fund your retirement.

## Invest wisely. Invest in BFund.

*\*Minimum monthly payout: GHC 316, Maximum monthly payout: GHC 51,269. As December 31, 2018. Source: SSNIT*

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



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 **Databank**  
Leadership

# DATABANK BALANCED FUND LIMITED



Audited Full Year Report  
For the year ended December 31, 2018

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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

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Notice is hereby given that the 11th 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 17, 2019 at 11:00 a.m. to transact the following Ordinary Business:

1. To receive and consider the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended December 31, 2018.
2. To re-elect Directors retiring by rotation.
3. To approve Directors' Fees.
4. To authorise the Directors to fix the remuneration of the Auditors.
5. Special resolution to consider change of the Custodian of the Fund.

Dated this 24th day of June, 2019.

### BY ORDER OF THE BOARD

Kind regards,



**Annie Chinbuah**

For: Accra Nominees Limited  
Company Secretary

A member of the company entitled to attend and vote may appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company. Completed proxy forms should be deposited at the Databank Head Office at 61 Barnes Avenue, Adabraka, Accra, not later than 48 hours before the appointed time of the meeting (3.00 p.m. on Friday July 12, 2019). Failure to submit the forms before the **48 hour deadline** will result in the Proxy not being admitted to, or participating in, the meeting. A Proxy Form is provided in the Annual Report on page 41.



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## CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF DATABANK BALANCED FUND LIMITED

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Distinguished Shareholders,

It is with great pleasure that I welcome you all to the 11th Annual General Meeting of Databank Balanced Fund Limited. A warm welcome to the members of the family who joined the Fund in 2018.

I will commence with an overview of the Ghanaian economy in 2018, proceed to brief you on the performance of the Fund and conclude with the outlook for the year 2019.

### Review of Ghana's economy

Several developments in 2018 indicated the government's commitment to enforce fiscal discipline as the nation prepared to exit the IMF program in April 2019. One significant development was the passage of the Fiscal Responsibility Act into law and the establishment of its Council to monitor government spending. Firming up its commitment to fiscal discipline, the Government extended its Memorandum of Understanding on zero central bank financing of the budget through to the year 2020. In spite of these developments, Government's efforts to grow revenue significantly are yet to be realized, due to challenges associated with mobilization, particularly from the informal sector. Inflation at the end of 2018 was 9.4%, comparing favorably to a rate of 11.8% for the corresponding period in 2017, and well within the central bank's target band of 6% to 10%. Interest rates on the shorter end of the market

(including treasury bills) remained within the 13% to 15% band, while medium to long-dated government securities hovered within the range of 18% to 19.5%.

There were significant developments in the banking sector during the period under review. Five indigenous banks had their licenses revoked, due to weak corporate governance, under-capitalization and liquidity issues. The financial sector reforms are expected to extend into the Non-Bank Financial Institutions, investment banking and insurance sectors. The Securities and Exchange Commission has signaled the industry of an imminent recapitalization of the investment-banking sector. The insurance sector is also set to enforce BASEL III — this is a risk-adjusted approach to capital requirements. All these are expected to culminate in a healthier, well-capitalized financial services sector.

Foreign participation in Ghana's Fixed Income and Equity Markets has grown steadily over the past two years, with foreign players outweighing local participants on both markets. In 2018, there was a steady decline in foreign participation on the Ghanaian Markets from 76.3% in 2017 to 45.8% in 2018 due to more attractive alternatives in the more advanced markets. The aggressive hikes in US interest rates resulted in substantial foreign investor

sell offs from Emerging and Frontier markets in favor of the US market.

After the Ghana Stock Exchange Composite Index rallied by 30.51% in the first quarter of 2018, the market experienced price declines due to profit-taking mainly by retail investors. The rate hikes by the U.S. Federal Reserve amplified this unfavorable situation as foreign investors disposed of their equity holdings and repatriated the proceeds of the sales. The selling pressures put the market on a steady downward trajectory, eroding all the gains and ending 2018 with a loss of 0.29%, compared to a gain of 52.73% in 2017.

The ripple effect of the capital flight by foreign investors, coupled with speculations on the domestic market, together with threats of a trade war between the US and China, exerted pressure on the Ghanaian cedi. At the close of 2018, the local currency had depreciated by 8.4% against the US dollar.

### Fund performance

BFund ended the year with a price of GHC 0.6161. This represented a return of 7.48% for the year. It also recorded a 46% year-on-year growth in the number of shareholders, which increased to 22,764 by December 2018. The Fund's AUM grew by 72.88% to GHC 83.68 million.

### Outlook for 2018

The IMF projects Ghana to be the fastest growing economy in 2019, pegging economic growth at 8.8%. The central bank projects economic growth to be 7.6%, with one of the main drivers being the banking sector reforms institutionalized in 2018. These reforms are expected to give the financial institutions the muscle to fund businesses and economic projects.

Our economy is expected to be characterized by deflationary pressure, attributable to

reduced tax effects and quantitative easing which will check against price levels.

The government intends soliciting for additional funds from the domestic and international markets. Here, the government's commitment to fiscal discipline and economic stability will be tested especially after its exit from the IMF program in April 2019. Thus, yields on the shorter and longer-dated fixed income instruments are expected to remain relatively stable. In the same vein of borrowing, the sale of USD 3 billion Eurobond by the government is expected to decrease pressures on the Ghanaian cedi and serve as a buffer against the excess demand for dollars.

Generally, the government's policies post the IMF program put the country's economy on the watch list of several domestic and international stakeholders. We expect these policies to reflect positively on our portfolio as we continue to as we continue to make smart and informed investments on behalf of our shareholders.

### Closing remarks

The Fund will remain firmly anchored by our desire for excellence and commitment to operating with integrity in providing competitive returns for our shareholders. My warmest appreciation to the staff who relentlessly dedicate their efforts to ensure our success. Fellow shareholders, I am grateful for your continuous patronage of the Fund and your consistency in making your money work for you.

Thank you all for the unwavering confidence in your Fund and may 2019 be a prosperous year for us all.



**KOJO ADDAE-MENSAH**  
(Chairman)



# PERFORMANCE SUMMARY AS AT DECEMBER 31, 2018

## Historical performance

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
18.11%	-4.61%	37.71%	7.33%	16.79%	53.89%	16.31%	13.08%	11.92%	30.91%	7.48%

## Historical performance

Since Inception

519.93%

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.

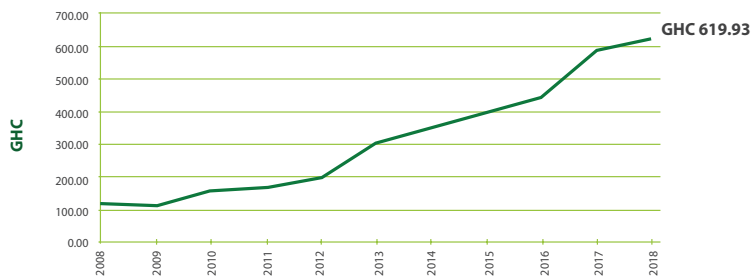
## Share price information

	31-Dec-08	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15
Share price (GHC)	0.1181	0.1127	0.1151	0.1665	0.1945	0.2993	0.3481	0.3936
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
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

## Share price information

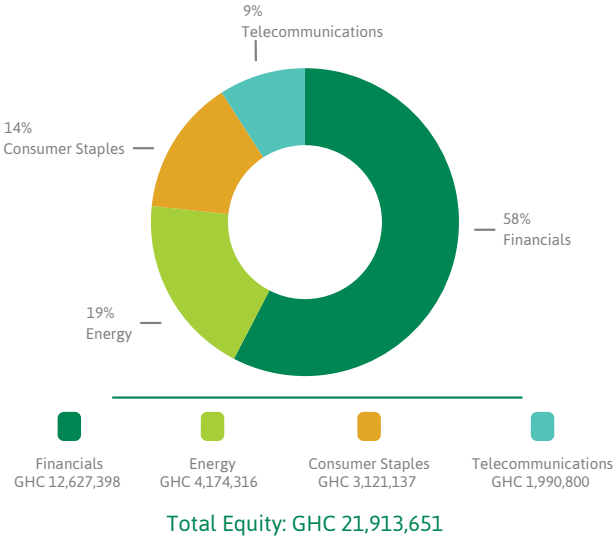
	31-Dec-16	31-Dec-17	31-Dec-18
Share price (GHC)	0.4406	0.5768	0.6199
Number of shares	44,510,868	83,418,827	134,988,336
BFund value (GHC)	19,610,382	48,113,546	83,683,339

## Growth of GHC 100 from Inception to December 2018

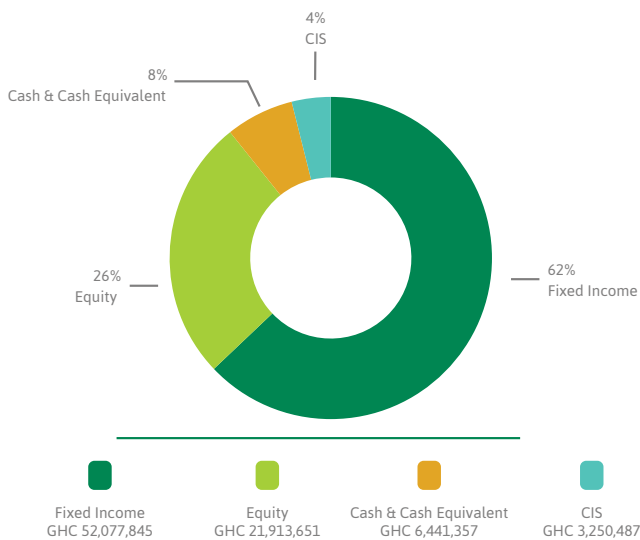


Top 10 equity holdings		
Company name	Exposure (% of Equity)	Exposure (% of NAV)
Axis Pension Group	12.38%	3.26%
Ghana Oil Company Ltd.	10.04%	2.65%
Ecobank Ghana Ltd.	9.38%	2.47%
MTN Ghana Ltd.	9.08%	2.39%
GCB Bank Ltd.	7.75%	2.04%
Societe Generale Ghana Ltd.	7.72%	2.03%
Total Petroleum Ghana Ltd.	7.62%	2.01%
Cal Bank Ltd.	6.84%	1.80%
Enterprise Group Ltd.	6.83%	1.80%
Standard Chartered Bank Ltd.	6.73%	1.77%

Sector Allocation (Equity Only)



### Asset Allocation



Total Assets under Management: GHC 83,683,340



## The 5 DO's and DON'Ts of retirement planning

### DO's



#### Find out how much you need to retire

Use the Databank retirement checklist. (next page ) or the Retirement Calculator (at [www.databankgroup.com](http://www.databankgroup.com))



#### Assess your risk tolerance

Are you a high, medium or low risk taker?



#### Know which investment best suits your time horizon/age

- Less than 3 years: Fixed-income investments
- 3 – 5 years: Fixed-income investments or balanced fund
- 5 years or more: Fixed-income investments, balanced funds and equity funds



#### Understand the importance of liquidity

Retirement is not just about assets; it's about liquidity!



#### Start investing NOW!

Not tomorrow, next week or next year.

### DON'Ts



#### DON'T put off saving for retirement until later.

The earlier you start investing, the less you would need to contribute on a monthly basis to reach your retirement goal.



#### DON'T keep all your money in one account

If you want your retirement fund to grow, keep your funds for each financial goal in their own separate account.



#### DON'T save everything in a traditional savings account

Know and understand the difference between saving and investing.



#### DON'T view your children as a retirement fund

Instead, help your children to get a head start on their retirement planning.



#### DON'T think that you will never retire

Everyone will retire one day. We may not be able to predict our retirement, but we can plan for it.



# Databank Retirement Planning Checklist

What age do you want to retire? \_\_\_\_\_

How old are you now? \_\_\_\_\_

**1 Number of years to retirement**

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

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

Number of months in a year \_\_\_\_\_

Total amount needed to retire comfortably \_\_\_\_\_

Money already invested toward your retirement \_\_\_\_\_

**2 Amount of money needed to fund your retirement**

**2** Amount of money needed to fund your retirement \_\_\_\_\_

**1** Number of years to retirement \_\_\_\_\_

Number of months in a year \_\_\_\_\_

**Monthly savings required to achieve your retirement goal**

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

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. You can start with as little as GHC 50.**

**Call 0302 610610 or email [info@databankgroup.com](mailto:info@databankgroup.com) to get started.**

## EXAMPLE

60

34

26

GHC 2,000

X 25 years

X 12 months

GHC 600,000

- GHC 5,000

**= GHC 595,000**

GHC 595,000

÷ 26 years

÷ 12 months

**GHC 1,907.05**  
(at 0% return)

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

**5% per year**  
**GHC 948.52**

**15% per year**  
**GHC 189.12**



# 10 STEPS IN RETIREMENT PLANNING

- **Step 1:** Decide what age you want to retire (60 years ordinarily), how old you are now and the number of years to retirement as a result.
- **Step 2:** Determine your desired retirement income. Be as realistic as possible in today's terms.
- **Step 3:** Estimate income that will be available to you when you retire:
  - SSNIT pension
  - Employer assisted pension and provident funds
  - Personal pension
  - Money already invested towards your retirement
- **Step 4:** Determine how many years you expect to live in retirement (e.g., assuming you will live until age 85, you will be a retiree for 25 years).
- **Step 5:** Figure out the monthly savings and investments required to achieve your investment goal based on expected rate of return on your investment. Databank officials at any of its offices are ready to help you figure things out.
- **Step 6:** Invest a portion of your salary every month until you reach retirement age.
- **Step 7:** Monitor the return of your investment to ensure that, on the average, you stay ahead of the rate of inflation. Also increase pro rata your monthly investments at the same rate as your income increases, in the same way SSNIT pension contribution does.
- **Step 8:** Don't dip into your retirement funds for other needs; provide for those needs separately in parallel savings or investment accounts.
- **Step 9:** Start investing NOW!
- **Step 10:** Look forward to a comfortable retirement.



**Enjoying a great retirement starts  
with proper retirement planning.**



# 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, 2018.

## 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 3,202,512** as against GHC 8,205,029 in 2017. The decrease in total distributed comprehensive unitholders' earnings can be attributed to lower investment returns on the stock market 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 24, 2019



**KWADWO ASANTE-ABEDI**  
DIRECTOR

APRIL 24, 2019

# 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, 2018 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 19 to 29.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Fund as at December 31, 2018 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and in the manner required by 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).

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

## Independence

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.

## Key audit matters

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

## Impairment of Financial Assets

Investment in fixed income securities was GHC 52,328,054 (2017: GHC 24,490,864) as at December 31, 2018 with total general impairment allowance of GHC 250,209 (2017: GHC 165,746). Databank Balanced Fund Limited adopted IFRS 9 Financial Instruments (IFRS 9) on January 1, 2018. As a result, impairment charges are recognized when losses are expected rather than when they have been incurred. The Directors recognized an expected credit loss of GHC 84,463. The transitional effect of IFRS 9 have been presented in note 3.5.1.4

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



The most significant judgements are:

- Assumptions used in the expected loss model to assess the risk related to the exposure and the expected returns from the issuer.
- Timely identification of exposures with significant increase in risk.
- Valuation of collateral and assumptions of future cash flows on manually assessed investment-impaired exposures.

*How the matter was addressed in our audit:*

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

### Other information

The Directors are responsible for the other information. The other information comprises Corporate Information, Report of the Directors, Chairman's Statement to Unitholders, Performance Summary and

Custodian's 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.

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

The Directors are responsible for overseeing the Fund's financial reporting process.

### **Auditor's responsibilities for the audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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;
- the Fund's Financial Statements are in agreement with the books of account.



**SAMUEL ABI AW (ICAG/P/1454)**

For and on behalf of

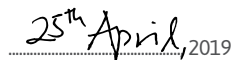
**Baker Tilly Andah + Andah (ICAG/F/2019/122)**

Chartered Accountants

Nyanyo Lane

Asylum Down

Accra



# STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2018

	Notes	2018 GHC	2017 GHC
<b>INVESTMENT INCOME</b>			
Dividend Income	5	214,748	292,515
Interest Income	6	8,594,023	3,532,835
Gain on Sale of Investments	7	627,289	-
Exchange Gain		5,591	8,048
<b>TOTAL INCOME</b>		<b>9,441,651</b>	<b>3,833,398</b>
<b>EXPENSES</b>			
Investment Management Fees		(1,582,105)	(509,064)
Custody Fees		(129,829)	(47,745)
General and Administrative Expenses	8	(679,696)	(367,149)
Impairment Charge	9	(84,463)	(165,746)
<b>TOTAL EXPENSES</b>		<b>(2,476,093)</b>	<b>(1,089,704)</b>
<b>Distributed Unitholders' Earnings before Other Comprehensive Income for the Year</b>		<b>6,965,558</b>	<b>2,743,694</b>
<b>Other Comprehensive Income:</b>			
Fair Value (Loss)/ Gain	12b	(3,763,046)	5,461,335
<b>Total Distributed Comprehensive Unitholders' Earnings for the Year</b>		<b>3,202,512</b>	<b>8,205,029</b>

# STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2018

	Notes	2018 GHC	2017 GHC
<b>ASSETS</b>			
Cash and Cash Equivalents	10	1,109,366	1,719,648
Financial Assets at Amortised Cost	11	52,077,845	24,325,118
Financial Assets at Fair Value through Other Comprehensive Income	12a	25,164,137	21,023,650
Trade and Other Receivables	13	5,621,225	1,230,078
<b>TOTAL ASSETS</b>		<b>83,972,573</b>	<b>48,298,494</b>
<b>UNITHOLDERS' EQUITY</b>			
Unitholders' Principal	14b	61,955,970	29,588,689
Distributed Unitholders' Earnings		18,118,838	11,153,280
Other Distributed Earnings		3,608,531	7,371,577
<b>TOTAL UNITHOLDERS' EQUITY</b>		<b>83,683,339</b>	<b>48,113,546</b>
<b>LIABILITIES</b>			
Trade and Other Payables	15	289,234	184,948
<b>TOTAL LIABILITIES</b>		<b>289,234</b>	<b>184,948</b>
<b>TOTAL UNITHOLDERS' EQUITY AND LIABILITIES</b>		<b>83,972,573</b>	<b>48,298,494</b>



**KOJO ADDAE-MENSAH**  
CHAIRMAN

APRIL 24, 2019



**KWADWO ASANTE-ABEDI**  
DIRECTOR

APRIL 24, 2019

# STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2018

	Unitholders' Principal GHC	Distributed Unitholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
<b>2018</b>				
Opening Balance	29,588,689	11,153,280	7,371,577	48,113,546
Proceeds from Issue of Shares	56,576,464	-	-	56,576,464
Distributed Unitholders' Earnings before Other Comprehensive Income for the Year	-	6,965,558	-	6,965,558
Fair Value (Loss)		-	(3,763,046)	(3,763,046)
Shares Redeemed	(24,209,183)	-	-	(24,209,183)
	-----	-----	-----	-----
<b>Balance as at December 31</b>	61,955,970	18,118,838	3,608,531	83,683,339
	-----	-----	-----	-----
<b>2017</b>				
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	-	-	5,461,335	5,461,335
Shares Redeemed	(4,880,766)	-	-	(4,880,766)
	-----	-----	-----	-----
<b>Balance as at December 31</b>	29,588,689	11,153,280	7,371,577	48,113,546
	-----	-----	-----	-----

# STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2018

	Notes	2018 GHC	2017 GHC
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Distributed Unitholders' Earnings before			
Other Comprehensive Income for the Year		6,965,558	2,743,694
<b>Adjustments for:</b>			
Amortization gain		(58,026)	(39,115)
Profit from Disposal of Securities		(627,289)	-
<b>TOTAL ADJUSTMENTS TO RECONCILE PROFITS</b>		6,280,243	2,704,579
<b>CHANGES IN WORKING CAPITAL</b>			
(Increase)/Decrease in Trade and Other Receivables		(4,391,147)	(279,058)
Increase/(Decrease) in Trade and Other Payables		104,286	129,309
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		1,993,382	2,554,830
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Financial Assets at Amortised Cost		(53,309,442)	(26,901,353)
Purchase of Financial Assets at Fair Value through			
Other Comprehensive Income		(8,107,767)	(2,004,941)
Proceeds from Sale of Investment		26,446,264	6,831,387
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		(34,970,945)	(22,074,907)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Capital Transactions		56,576,464	25,178,903
Shares Redeemed		(24,209,183)	(4,880,766)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		32,367,281	20,298,137
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>		(610,282)	778,060
Cash and Cash Equivalents at the Beginning of the Year		1,719,648	941,588
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	10	1,109,366	1,719,648

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018 (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 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. BASIS OF PREPARATION

### 2.1 Statement of compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued

by the International Accounting Standards Board (IASB).

### 2.2 Basis of measurement

The Financial Statements have been prepared on the historical cost basis except for financial instruments that are measured at fair 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 (GH¢).

The Fund presents its Statement of Financial Position in order of liquidity.

### 2.3 Basis of consolidation

The Fund is an investment entity and, as such, is not required to own controlling interest in other entities. Instead, financial interests are classified as financial asset at fair value through other comprehensive income.

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

Under IFRS 15, the revenue recognition process involves:

- Identification of the contract with the customer,
- Identification of performance obligation in the contract,
- Determination of the transaction price,



- Allocation of the transaction price to the performance obligation in the contract,
- Recognition of the revenue when (or as) the entity satisfies a performance obligation

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment exclusive of 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 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 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, which 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. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

	2018 GHC	2017 GHC
<b>5. DIVIDEND INCOME</b>		
Listed Equity Securities	214,748	292,515
	-----	-----
<b>6. INTEREST INCOME</b>		
Interest on Government Securities	3,666,979	593,653
Interest on Corporate Bonds	2,648,867	1,040,595
Interest on Bank Fixed Deposit	1,093,895	432,541
Interest on Non-Bank Fixed Deposit	864,274	1,237,035
Interest on Commercial Paper	182,857	140,715
Interest on Call Deposit	137,151	88,296
	-----	-----
	8,594,023	3,532,835
	-----	-----
<b>7. GAIN ON SALE OF INVESTMENTS</b>		
Profit on Sale of Financial Instruments	627,289	-
	-----	-----

	2018 GHC	2017 GHC
<b>8. GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Audit Fees	21,263	18,448
Directors' Emoluments	78,770	63,500
Bank Charges	45,270	26,704
Stationery & Printing	31,432	47,948
Marketing, Business Promotion & Advertisement	372,998	128,431
Annual Statutory Fees	1,000	620
Directors' Liability Insurance	8,250	8,250
Software Maintenance Cost	13,001	13,000
Accounting Fees	8,400	8,400
Registrar Fees	44,116	20,970
Client Service Fees	44,116	20,970
Storage & Warehousing	10,443	5,688
Brokerage Fees	637	4,220
	-----	-----
	679,696	367,149
	-----	-----

### 9. IMPAIRMENT CHARGE

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

	2018 GHC	2017 GHC
Impairment Provision at January 1	(165,746)	-
Impairment Provision at December 31	(250,209)	(165,746)
	-----	-----
Impairment Charge	(84,463)	(165,746)
	-----	-----

	2018 GHC	2017 GHC
<b>10. CASH AND CASH EQUIVALENTS</b>		
Cash at Bank	1,109,366	1,719,648
	-----	-----

**11. FINANCIAL ASSETS AT AMORTISED COST**

Investment in Government Securities	29,953,757	9,670,864
Investment in Corporate Bonds	15,094,297	5,985,376
Investment in Bank Fixed Deposits	4,800,000	2,200,000
Investment in Non-Bank Fixed Deposits	2,480,000	5,634,624
Investment in Commercial Papers	-	1,000,000
	-----	-----
	52,328,054	24,490,864
Impairment Provision (11a)	(250,209)	(165,746)
	-----	-----
	52,077,845	24,325,118
	-----	-----

**11a. Impairment Provision**

Impairment Provision at January 1	(165,746)	
Impairment Charge	(84,463)	(84,463)
	-----	-----
	(250,209)	(165,746)
	-----	-----

The impairment provision shown in Note 11a represents stock of provision at the end of the year.

**12a. Financial Assets At Fair Value Through Other Comprehensive Income**

	2018 GHC	2017 GHC
Listed Equity Securities	18,897,151	13,567,850
Collective Investment Schemes	6,266,986	7,455,800
	-----	-----
	25,164,137	21,023,650
	-----	-----

**12b. FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

Market Value of Financial Assets at Fair Value through

Other Comprehensive Income	<b>25,164,137</b>	21,023,650
Cost of Investment	<b>(21,555,606)</b>	(13,652,073)
	-----	-----
Cumulative Gains – December 31	<b>3,608,531</b>	7,371,577
Prior Period Gains – January 1	<b>(7,371,577)</b>	(1,910,242)
	-----	-----
<b>Fair Value Gain/(Loss)</b>	<b>(3,763,046)</b>	5,461,335
	-----	-----

**PORTFOLIO SUMMARY**

Description	Shares	Price 31-Dec-18 GHC	Market Value GHC
<b>Shares</b>			
<b>Financials</b>			
Ecobank Ghana Limited	274,120	7.5000	2,055,900
GCB Bank Limited	368,998	4.6000	1,697,391
Societe Generale Ghana Limited	2,254,547	0.7500	1,690,910
Cal Bank Limited	1,529,600	0.9800	1,499,008
Enterprise Group Limited	668,100	2.2400	1,496,544
Standard Chartered Bank Ghana Limited	70,245	21.0000	1,475,145
<b>Consumer Staples</b>			
Benso Oil Palm Plantation	123,400	5.0900	628,106
Fan Milk Limited	151,450	8.0000	1,211,600
Guinness Ghana Breweries Limited	451,200	2.1800	983,616
Unilever Ghana Limited	16,750	17.7800	297,815
<b>Telecommunications</b>			
MTN Ghana Limited	2,520,000	0.7900	1,990,800
<b>Energy</b>			
Ghana Oil Company Limited	705,086	3.1200	2,199,868
Total Petroleum Ghana Limited	491,308	3.4000	1,670,447
			-----
			<b>18,897,151</b>
			-----

**Unlisted Equities**

Axis Pension Group Limited	108,500	25.0000	<b>2,712,500</b>
Vivo Energy Ghana Limited	12,160	25.0000	<b>304,000</b>

**Collective Investment Schemes**

Databank MFund Ltd.	1,295,432	1.2061	1,562,421
Databank Epack Investment Fund Ltd.	364,306	3.2103	1,169,532
UMB Balanced Fund Ltd.	2,155,172	0.2406	518,534

-----  
**6,266,986**  
 -----

**Medium/Long Term Bonds**

3-Year Corporate Bond			1,914,000
5-Year Corporate Bond			3,770,000
6-Year Corporate Bond			1,589,000
7-Year Corporate Bond			1,652,825
10-Year Corporate Bond			6,168,472

-----  
**15,094,297**  
 -----

**Short-Term Investments**

182-Day Non-Bank Fixed Deposits			1,980,000
365-Day Non-Bank Fixed Deposits			500,000
365-Day Bank Fixed Deposits			4,800,000

-----  
**7,280,000**  
 -----

**Government Securities**

1-Year Agency Note			3,500,000
2-Year Treasury Note			6,800,000
3-Year Treasury Bond			9,201,553
5-Year Treasury Bond			8,744,056
7-Year Treasury Bond			1,458,148
10-Year Treasury Bond			250,000

**Total**

-----  
**29,953,757**  
 -----

**Total Investments**

-----  
**77,492,191**  
 -----

	2018 GHC	2017 GHC
<b>13. TRADE AND OTHER RECEIVABLES</b>		
Interest Receivable	2,621,225	1,217,077
Maturity Receivable	3,000,000	-
Receivables-Others	-	13,001
	-----	-----
	<b>5,621,225</b>	<b>1,230,078</b>
	-----	-----

#### 14. 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.

##### 14a. NUMBER OF SHARES IN ISSUE

Number of shares issued and redeemed during the year is disclosed below

	2018 Number of Shares	2017 Number of Shares
Shares in Issue at Beginning of Period	83,418,827	44,510,868
Issued during the Year	82,228,151	48,190,219
Redeemed during the Year	(30,658,642)	(9,740,922)
	-----	-----
Shares in Issue at December 31	<b>134,988,336</b>	<b>83,418,827</b>
	-----	-----

##### 14b. VALUE OF SHARES IN ISSUE

	2018 GHC	2017 GHC
New Issues	56,576,464	25,178,903
Redemptions	(24,209,183)	(4,880,766)
	-----	-----
Net Proceeds from Capital Transactions	<b>32,367,281</b>	<b>20,298,137</b>
Beginning of Period	<b>29,588,689</b>	<b>9,290,552</b>
	-----	-----
End of Period	<b>61,955,970</b>	<b>29,588,689</b>
	-----	-----

**15. TRADE AND OTHER PAYABLES**

	<b>2018 GHC</b>	<b>2017 GHC</b>
Front Load Commission	5,534	32,531
Audit Fees	21,263	18,447
Registrar Fees	4,098	2,346
Client Service Fees	4,098	2,346
Management Fees	141,271	100,615
Custody Fees	24,048	22,145
Withholding Tax	5,722	4,018
Accounting Fees	700	700
Marketing & Promotion	80,000	-
Printing & Publications	2,500	1,800
	-----	-----
	<b>289,234</b>	<b>184,948</b>
	-----	-----

**16. 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. CONTINGENCIES AND COMMITMENTS****17.1 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.

**17.2 Capital commitments**

The Fund has no capital commitments at the reporting date.

**18. 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 2% 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 1,582,105** (2017: GHC 509,064).

**Brokers**

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



### 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 balance on such related party transactions is as follows:

	2018 GHC	2017 GHC
<b>AMOUNTS DUE FROM RELATED PARTIES</b>		
Databank Asset Management Services Limited	155,701	138,538
	:::::::	:::::::

### 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.

	2018 GHC	2017 GHC
<b>DIRECTORS' EMOLUMENT</b>		
Directors' Remuneration	78,770	63,500
	:::::::	:::::::

## DIRECTORS' SHAREHOLDINGS

The Directors below held the following number of shares in the Fund at December 31, 2018.

Name	Shares	% of Fund
Kojo Addae-Mensah	265,883.87	0.1970
Adelaide Ahwireng	229,209.94	0.1698
Stephen Adei*	124,303.51	0.0921
Elizabeth Zormelo	42,425.47	0.0314
Kwadwo Asante-Abedi	36,278.27	0.0269

\*Shares are jointly held by the Director and spouse

## 19. 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, a maximum of 0.15% per annum calculated on the daily net assets of the Fund. The total custody fee for the year amounted to **GHC 129,829** (2017: GHC 47,745). The custody fee payable as at December 31, 2018 is **GHC 24,048** (2017: GHC 22,145).

## 20. EVENT AFTER THE REPORTING PERIOD

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

## 21. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors and authorised for issue on **April 24, 2019**.

**Note:** This is an abridged version of the Notes to the Financial Statements. The full version is available at [www.databankgroup.com](http://www.databankgroup.com)



Staff at the 2018 Databank Annual Thanksgiving Service



Staff receiving recognition Certificate from Databank

## Memorable moments from Twenty Eighteen

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



Databank Group Chief Marketing Officer (right) and Head of Sales (left) addressing the students present at Success Africa 2018



Databank Retirement Seminar at Koforidua



Participants interacting at the Databank Retirement Seminar, Koforidua



Databank CEO addressing audience at 2018 Thanksgiving Service



Gift presentation at Citi FM Literacy Challenge 2018 by a Databank staff



2018 Databank Thanksgiving Service

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## 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

### COMPANY SECRETARY

Dorcas Taylor

61 Barnes Avenue, Adabraka

Private Mail Bag

Ministries Post Office

Accra

*\*Resigned on August 1, 2018*

Accra Nominees Limited

2nd Floor Cedar House

Asylum Down

P.O.Box GP 242

Accra, Ghana

*\*Appointed September 18, 2018*

### REGISTERED OFFICE

61 Barnes Avenue, Adabraka

Private Mail Bag

Ministries Post Office

Accra

### CUSTODIAN

Standard Chartered Bank Ghana Limited

P. O. Box 768

High Street

Accra

### INVESTMENT MANAGER

Databank Asset Management Services  
Limited

61 Barnes Avenue, Adabraka

Private Mail Bag

Ministries Post Office

Accra

### AUDITOR

Baker Tilly Andah + Andah

Nyanyo lane

Asylum Down

P.O. Box CT 5443

Cantonments, Accra

### BANKERS

Access Bank Ghana Limited

Barclays Bank Ghana Limited

Fidelity Bank Ghana Limited

GCB Bank Ltd.

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 Life's Endowment Fund  
Databank Ark Fund Ltd.  
Databank Asset Management Services Ltd.  
Databank Brokerage Ltd.  
Databank Epack Investment Ltd.  
Databank Financial Services Ltd.  
Databank Money Market Fund Ltd.  
Women's World Banking Ghana Savings & Loans Ltd.



**NAME:**

STEPHEN ADEI

**POSITION:**

Director

**ADDRESS:**

P.O. Box LG 1015  
Legon

**OCCUPATION:**

Economist

**OTHER DIRECTORSHIPS:**

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



**NAME:**

ADELAIDE AHWIRENG

**POSITION:**

Director

**ADDRESS:**

P.O. Box TN 1759

Teshie Nungua

Accra- Ghana.

**OCCUPATION:**

Business Executive

**OTHER DIRECTORSHIPS:**

Ghana Revenue Authority

Ghana Tourism Authority

Methodist Bookshop Company Ltd.

Databank Epack Investment Fund Ltd.

**NAME:**

ELIZABETH ZORMELO

**POSITION:**

Director

**ADDRESS:**

PMB CT 126

Cantoments, Accra.

**OCCUPATION:**

Executive Director

**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:**

Company Secretary/Legal &amp; 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.

\*Resigned on August 1, 2018 as Company Secretary

**NAME:**

ACCRA NOMINEES LIMITED

**POSITION:**

Company Secretary

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

\*Appointed on September 18, 2018 as Company Secretary



## OFFICERS' INFORMATION

**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:**

Head of Databank Asset Management Services Limited



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

**NAME:**

DEBORAH ARMAH AKOTHEY

**POSITION:**

Chief Investment Officer



Deborah is the Chief Investment Officer of Databank Asset Management Limited (DAMSEL). Deborah provides strategic guidance to Databank Fund managers to effectively manage their investment portfolios. She provides direction for the development of investment policies and strategic asset allocation plans, explores innovative and new approaches to the investment process and steers the affairs of the investment committee. Having worked in Databank for over 13 years in various capacities, she has extensive experience in investment banking

including in-depth knowledge of asset classes, investment products and strategies that generates consistent alpha. Deborah's previous roles included Head of Institutional business, Head of the Fixed Income Subcommittee of Databank's Investment Committee and Fund Manager for Databank Balanced Fund. She has also worked with the Financial Control team of the Databank Group in various capacities and has been involved with the financial control functions of Epack, Ghana's largest equity mutual fund.

Deborah 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. She is a Fellow of the Association of Certified Chartered Accountants (ACCA) and a CFA Charter holder.

---

**NAME:**

ROSELYN ADWOA DENNIS

**POSITION:**

Fund Manager



Roselyn Adwoa Dennis is the Fund manager for Databank Balanced Fund and Databank Ark Fund. She was previously the head of DAMSEL's Investment Advisory Team and worked as a Buy-side analyst, providing fund managers with financial analysis on listed equities both locally and across the continent. Prior to her role in DAMSEL, Roselyn worked with Databank Research, where she was instrumental in organizing Training and Budget Seminars and strengthening Databank's relationship with the media, aside her core research activities. Roselyn holds an MBA in Marketing from GIMPA and a Bachelor's degree in Banking & Finance (First Class Honours) from the University of Ghana.

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**NAME:**

EVELYN OFOSU-DARKO

**POSITION:**

Chief Operations Officer



Evelyn is responsible for mutual funds' client administration as well as the middle office and back office operations of Databank Asset Management Services Limited. She has over 18 years of experience in various capacities, including fund management, fund administration and general operations of the Asset Management business. Prior to joining Databank, Evelyn worked at Unilever Ghana Limited and Darko Farms. She holds an MSc. in International Marketing Management, University of Surrey, UK and a Bachelor's degree from the University of Ghana Business School.

**NAME:**

MATILDA ESHUN

**POSITION:**

Fund Administrator



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

**NAME:**

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 the accounting functions of the Fund. He has been with the Fund for the past 10 years and holds a BSc in Administration (Accounting) from the University of Ghana, Legon.

March 18, 2019

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, 2018**

Standard Chartered Bank Ghana Limited confirms the investment holding for Databank Balanced Fund as at December 31, 2018 as follows:

CORPORATE BONDS			
Security Name	Position	Mkt Price	Valuation
ILL-BD-29.10.2021-C0352-21.5	1,014,000.00	0	1,052,226.41
5 YEAR ILL-BD-27.08.2015 TO 27.08.2020-4054-9-19.39 PCT	500,000.00	0	533,438.99
ILL 5 YEAR	270,000.00	0	283,070.96
AFB GHANA - FRN 07.2023 GH\$	1,000,000.00	0	1,092,628.03
AFB-BD-01.10.2024-C0334	975,000.00	0	1,022,516.18
5 YR ILL-BD-27.05.2016 TO 25.05.2022-C0010-28	514,000.00	0	626,475.98
7 YEAR AFB NOTE	1,000,000.00	0	1,059,901.37
BFS-BD-29.11.2021-C0384-23	400,000.00	0	408,386.74
5 YR BFS BOND	2,000,000.00	0	2,090,109.89
<b>Classification Total</b>	<b>7,773,000.00</b>	<b>0</b>	<b>8,168,754.55</b>
FIXED DEPOSITS			
Security Name	Position	Mkt Price	Valuation
182 DAYS IZWE LOANS LTD FD AT 23.00 PCT FM 27.09.2018 TO 28.03.2019	1,500,000.00	0	1,696,789.04
1 YR CAL BANK FD AT 17.00 PCT FM 30.03.2018 TO 30.03.2019	500,000.00	0	522,123.29
365 DAY GCB BANK FD AT 16.50 PCT FM 18.04.2018 TO 18.04.2019	1,500,000.00	0	1,674,945.21
1 YR DARFIN FINANCE LTD FD AT 21.00 PCT FM 25.01.2018 TO 25.01.2019	500,000.00	0	519,273.97
365 DAYS FIDELITY BANK LTD FD AT 16.50 PCT FM 03.05.2018 TO 03.05.2019	1,300,000.00	0	1,335,260.27
182 DAYS IZWE LOANS LTD FD AT 23.00 PCT FM 25.09.2018 TO 26.03.2019	380,000.00	0	403,466.3
365 DAYS FIDELITY BANK LTD FD AT 16.00 PCT FM 10.05.2018 TO 10.05.2019	1,500,000.00	0	1,534,849.32
<b>Classification Total</b>	<b>7,280,000.00</b>	<b>0</b>	<b>7,686,707.40</b>

Standard Chartered Bank Ghana Limited

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Henry D.K Baye - David H. Adepoju - Felix E. Addo - Prof. Akua Kuenyehia

*Beo*

GOVERNMENT BONDS			
Security Name	Position	Mkt Price	Valuation
REPUBLIC OF GHANA - 24.5 PCT BDS 27.05.2019 GHS1000	729,309.00	0	746,980.72
REPUBLIC OF GHANA - 19.5 PCT NTS 09.11.2020 GHS1000	1,500,000.00	0	1,540,178.57
REPUBLIC OF GHANA - 21.5 PCT BDS 09.03.2020 GHS1000	6,00,000.00	0	640,046.7
REPUBLIC OF GHANA - 16.5 PCT GTD BDS 06.02.2023 GHS	6,069,000.00	0	6,456,899.13
REPUBLIC OF GHANA - 24.75 PCT BDS 19.07.2021 GHS50000	500,000.00	0	555,075.55
10 YR ESLA BOND	6,112,131.00	0	6,292,220.57
E.S.L.A PLC -19 PCT SNR BDS 23.10.2024 GHS100000	639,000.00	0	659,679.73
REPUBLIC OF GHANA - 18.25 PCT BDS 25.07.2022 GHS1000	604,763.00	0	651,760.89
1 YR CO NT 6080	500,000.00	0	524,879.8
REPUBLIC OF GHANA - 19.75 PCT BDS 25.03.2024 GHS50000	1,478,000.00	0	1,551,778.19
GOG-NT-24.08.2020-A4816-1604-18.00	3,800,000.00	0	4,038,648.35
REPUBLIC OF GHANA - 18 PCT BDS 26.07.2021 GHS50000	2,287,000.00	0	2,462,294.78
REPUBLIC OF GHANA - 16 PCT NTS 11.05.2020 GHS1000	1,500,000.00	0	1,532,967.03
REPUBLIC OF GHANA - 17.6 PCT BDS 28.11.2022 GHS1000	1,647,000.00	0	1,670,094.2
1 YR CMB NOTE-6085 DUE 14.02.2019	3,000,000.00	0	3,208,478.57
REPUBLIC OF GHANA - 16.25 PCT BDS 17.05.2021 GHS1000	1,700,000.00	0	1,732,633.93
REPUBLIC OF GHANA - 18.5 PCT BDS 01.06.2020 GHS1000	100,000.00	0	101,473.9
REPUBLIC OF GHANA - 17.5 PCT BDS 29.05.2028 GHS1000	250,000.00	0	252,644.23
REPUBLIC OF GHANA - 16.5 PCT BDS 22.03.21 GHS50000	788,000.00	0	823,362.58
REPUBLIC OF GHANA - 19.5 PCT BDS 18.10.2021 GHS1000	350,000.00	0	363,312.5
REPUBLIC OF GHANA - 18.25 PCT BDS 21.09.2020 GHS1000	2,821,000.00	0	2,751,095.93
Classification Total	36,775,203.00	0	38,556,505.86

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*How*

### UNIT TRUST

Security Name	Nominal	Mkt Price	Valuation
EPACK INVESTMENT FUND LIMITED	364,305.81	GHS 3.210300	1,169,530.94
AXIS PENSIONS	108,500.00	GHS 25.000000	2,712,500.00
VIVO SHARE	12,160.00	GHS 25.000000	304,000.00
UMB BALANCED FUND	2,155,172.00	GHS 0.240600	518,534.38
DATABANK MONEY MARKET FUND	1,295,431.98	GHS 1.206100	1,562,420.51
<b>Classification Total</b>	<b>3,935,569.79</b>		<b>6,266,985.84</b>

### EQUITY SHARE

Security Code	Security Name	Nominal	Mkt Price	Valuation
MTNGH	MTN GHANA - NPV	2,520,000.00	GHS 0.790000	1,990,800.00
BOPP	BENSO OIL PALM PLANTATION LIMITED - NPV	123,400.00	GHS 5.090000	628,106.00
SOGEGH	SOCIETE GENERALE GHANA LIMITED - ORD	2,254,547.00	GHS 0.750000	1,690,910.25
GOIL	GHANA OIL COMPANY LIMITED - NPV	705,086.00	GHS 3.120000	2,199,868.32
UNIL	UNILEVER GHANA - NPV	16,750.00	GHS 17.780000	297,815.00
GGBL	GUINNESS GHANA BREWERIES LTD - NPV	451,200.00	GHS 2.180000	983,616.00
SCB	STANDARD CHARTERED BANK GHANA LTD -	70,245.00	GHS 21.000000	1,475,145.00
EGH	ECOBANK GHANA LIMITED - NPV	274,120.00	GHS 7.500000	2,055,900.00
EGL	ENTERPRISE GROUP LIMITED - NPV	668,100.00	GHS 2.240000	1,496,544.00
CAL	CAL BANK LIMITED - NPV	1,529,600.00	GHS 0.980000	1,499,008.00
TOTAL	TOTAL PETROLEUM GHANA LIMITED - NPV	491,308.00	GHS 3.400000	1,670,447.20
GCB	GCB BANK LIMITED - NPV	368,998.00	GHS 4.600000	1,697,390.80
FML	FAN MILK LIMITED - ORD NPV	151,450.00	GHS 8.000000	1,211,600.00
<b>Classification Total</b>		<b>9,624,804.00</b>		<b>6,266,985.84</b>

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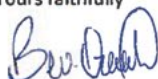
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SUMMARY		
Description	Market Value	PCT of Total
CORPORATE BONDS	8,168,754.55	10.14
FIXED DEPOSITS	7,686,707.40	9.54
GOVERNMENT BOND	38,556,505.86	47.88
EQUITY SHARE	18,897,150.57	23.47
UNIT TRUST	6,266,985.84	7.78
*3YR-BFS-24122021 SETTLED IN JAN 2019	502,520.55	0.62
CASH BALANCE	452,625.07	0.56
Grand Total (GHS)	80,531,250.84	100

*\*The 3yr BFS corporate bond investment captured under asset summary matured in December 2018 and was rolled over. The custodian received rollover communication in January 2019.*

Thank You.

Yours faithfully



Beverly Frimpong  
Head, Securities Services

Standard Chartered Bank Ghana Limited

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PROXY FORM  
DATABANK BALANCED  
FUND LIMITED

I/We.....

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

Databank Balanced Fund Limited hereby appoint

.....  
or, failing him the duly appointed chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at the **Accra International Conference Centre on Wednesday July 17, 2019 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.	To adopt the Reports of the Directors, Auditors and the Financial Statements of the Company for the year ended December 31, 2018.		
2.	To re-elect the following Directors who are retiring by rotation: <ul style="list-style-type: none"><li>• Stephen Adei</li><li>• Elizabeth Zormelo</li></ul>		
3.	To approve Directors' fees.		
4.	To authorise the Directors to fix the remuneration of the Auditors.		
5.	Special resolution to adopt change of the Custodian of the Fund.		

Signed this ..... day of..... 2019

Signature .....



# INVESTING WITH **DATABANK** KEEPS GETTING EASIER



## 19 Locations

**Partner locations** (within GTBank)

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**Ashaiman, Kasoa, Tarkwa**

**Databank branches**

Accra, Cape Coast, Ho, Koforidua, Kumasi, Sunyani, Takoradi, Tamale, Tema

**Partner locations** (within UBA)

**KNUST**

## 470+

partner bank  
branches

access>>>

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ZENITH

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## This image shows a single sheet of white paper with horizontal green ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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

**HEAD OFFICE**

Tel: 0302 610610  
Email: info@ databankgroup.com

**CAPE COAST**

Tel: 0577 702016  
Email: capecoast@ 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 802666  
Email: tamale@ databankgroup.com

**TEMA**

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

**Partner locations (GTBank branches)**

**Accra**

- **Airport:** 0577 702012
- **East Legon:** 0577 702013
- **Lapaz:** 0577 739461
- **Madina:** 0577 739462
- **Osu:** 0577 702014
- **Opera Square:** 0302 668530
- **Kasoa:** 0501 834708
- **Ashaiman:** 0577 702015
- **Tarkwa:** 0577 702010

**Partner locations (UBA branch)**

- **KNUST:** 0276 138111

Databank is Ghana's leading investment bank and one of the first to emerge from West Africa. Established in 1990, Databank has been instrumental in the development of the Ghanaian capital market and has built a strong reputation for its pioneering works in the industry. Driven by the goal of helping Ghanaians achieve financial independence, Databank is committed to promoting financial literacy and offering a diverse range of investment products and services to suit the investment styles of different investors.