

Celebrating
31
Years of serving
Ghanaians

Our journey so far...



Proven, sustainable fund performance



Time-tested corporate governance structures



More product choice than any other
investment bank



Over **GHC 6 billion** in Assets Under
Management



Over **500** different access points to invest

Mutual Funds | Pensions | Wealth Management | Institutional Funds | Corporate Finance | Securities Trading | Research



Download the
Databank Mobile App



Databank
Leadership

☎ 0302 610610 | www.databankgroup.com

**DATABANK BALANCED
FUND LIMITED**



Audited Full Year Report
For the year ended December 31, 2020

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
- 05** Performance Summary
- 08** Article: A journey through retirement planning
- 11** Directors' Responsibilities and Approval
- 13** Report of the Directors
- 15** Report of the Auditors
- 19** Statement of Comprehensive Income
- 21** Statement of Financial Position
- 22** Statement of Changes in Equity
- 23** Statement of Cash Flows
- 24** Notes to the Financial Statements (Abridged)
- 37** Corporate Information
- 38** Directors' and Officers' Information
- 44** Custodian's Report
- 47** Proxy Form

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 13th Annual General Meeting of the shareholders of Databank Balanced Fund Limited will be held virtually via Zoom on Wednesday July 14, 2021 at 11:00 a.m. to transact the following:

1. To receive and consider the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended December 31, 2020.
2. To re-elect Directors retiring by rotation.
3. To approve Directors' Fees.
4. To confirm the outgoing Auditors' remuneration for the year ended December 31, 2020.
5. To appoint Auditors and to authorise the Directors to fix the remuneration of the incoming Auditors for the year ending December 31, 2021.

Special Business

To change the name of the Fund from Databank Balanced Fund Limited to Databank Balanced Fund PLC in compliance with the provisions of the Companies Act 2019, Act 992.

Dated this 7th day of April, 2021.

ACCRA NOMINEES LTD.
2nd Floor Cedar House
No 13 Samora Machel Road Asylum Down
P O Box GP242, Accra, Ghana

BY ORDER OF THE BOARD

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**, or sent via email to **clientservices@databankgroup.com** not later than **two (2) business days before** the appointed time of the meeting. Failure to submit the forms before the stated deadline will result in the Proxy not being admitted to, or participating in, the meeting. A Proxy Form is provided in the Annual Report.

REGISTERING FOR AND PARTICIPATING IN THE AGM VIA ZOOM

To register for the AGM:

Enter the following link:
bit.ly/bfundagm2020
After registering, you will receive a confirmation email containing information about joining the AGM.

To participate in the AGM:

① Raise your hand to either second a motion or ask a question.

On PC:

- Click "Participants".
- Click "Raise hand" at the bottom of the participants dialogue box.

On mobile:

- Tap the three dots labeled "More" on the far right of the controls bar.
- Tap "Raise hand" to raise your hand.

You will be unmuted to perform the action for which your hand was raised.

② Use the polling feature to vote for or against a motion.

On PC and mobile:

- When it is time to vote, the poll will appear on your screen.
- Tap/click on your preferred option (FOR, AGAINST or ABSTAIN) to cast your vote.

When voting ends, the results will be shared on your screen.



CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF DATABANK BALANCED FUND LIMITED

Dear Cherished Shareholders,

It is with great pleasure that I welcome you all to the 13th Annual General Meeting (AGM) of Databank Balanced Fund Limited (BFund). On behalf of the BFund Board, management and the staff of Databank, I applaud you for your continuous support of the Fund over the years, and for choosing us to be your partner in your quest to attain financial independence. I also warmly welcome our 2,869 new shareholders who joined the Fund in 2020. I will now proceed to present a review of the economy and your Fund's performance for 2020 and conclude with our expectations for 2021.

Global economic review

According to the IMF, the global economy contracted by 3.5% in 2020 on the back of COVID-induced shocks to global supply chains and investments. Apart from China, almost all emerging economies ended the year in a recession. Sub-Saharan Africa region contracted by 2.6%, down from a growth rate of 3.2% in 2019 with the deep recessions in Nigeria and South Africa being the major pull factors. The global response to the pandemic was swift and decisive in many countries, albeit with relatively limited degrees in Emerging Markets and Developing Economies (EMDEs) due to an already weak fiscal framework. In addition to fiscal stimuli, Central Banks in many economies employed

quantitative easing tools to boost liquidity in the financial markets. These interventions helped to stabilize financial markets during the initial stages of the crisis and greatly increased liquidity in the global economy. However, the interventions came at huge fiscal costs to the global economy, resulting in a surge in global debt levels which may require higher taxes in the future to service.

Review of Ghana's economy

In Ghana, the COVID-induced shocks to economic activity stifled growth and strained public finances significantly in 2020. From a robust growth of 4.9% in Q1-2020, the economy contracted sharply by 3.2% and 1.1% in the second and third quarters, respectively, before posting a sharp recovery of 3.3% in Q4-2020. Thus the real GDP growth outturn for 2020 came in at 0.4% y/y against the revised target of 0.9%, which compared unfavourably to 2019's GDP growth of 6.5%. While the industrial and services sectors contracted sharply, the agriculture sector, aided by a strong performance in crops, showed resilience throughout 2020. Along with the trade, tourism and the hospitality sub-sectors of the services sector, the industrial sector was among the hardest hit, with sharp contraction in the mining & quarrying sub-sector (including oil & gas). Growth in the financial services sector was

robust at almost 5.0%, reflecting the benefit of the financial sector reforms between 2017 and 2019.

Exchange rate developments

The Cedi was the purple patch in the otherwise gloomy year, recording an annual depreciation of 3.93% against the USD (2019: -12.90%). The relatively more resilient performance of the Cedi stemmed from the COVID-induced slowdown in imports, a sizeable multi-lateral support for Ghana's COVID-19 response and the significant boost to Ghana's gross foreign exchange (FX) reserves from the US\$ 3 billion Eurobond issuance earlier in the year. The improved FX buffers sustained the Bank of Ghana's regular spot market interventions and the bi-weekly FX forward auctions, which helped to anchor market expectations and quell speculative FX demand pressures.

Inflation

Headline inflation rose sharply from 7.9% in December 2019 to 11.4% in July 2020 on account of elevated food prices due to panic-buying episodes ahead of the April 2020 lockdown. However, the price pressures corrected over time and the gradual lifting of restrictions resulted in output growth and a moderation of demand pressures, which resulted in a decline in headline inflation to 10.4% at the end of 2020.

Capital Market performance

The Ghana Stock Exchange Composite Index (GSE-CI) returned -13.98%, compared with -12.25% in 2019, reflecting a tough operating environment for listed companies. The banking sector was expected to record high impairments and non-performing loan ratios due to the expected impact of COVID-19 on businesses. However, policy interventions by the Central Bank and the restructuring of loans led to a much better bottom line performance, enabling most listed banks to

declare dividends in 2020.

On the fixed income market, yields broadly declined across the yield curve on the back of increased cedi liquidity arising from the sizeable monetary stimulus rolled out to support economic recovery. Short-term interest rates recorded marginal declines in 2020, compared to 2019. The 91-day, 182-day and 364-day bills shaved, on the average, 51bps, 80bps and 76bps to end at average yields of 14.19%, 14.37% and 17.14%, respectively. Average yields on the 3-Year and 10-Year bonds trimmed by 45 and 77 basis points to end the year at 19.25% and 21%, respectively.

BFund performance

BFund closed the year at a price of GHC 0.7014, translating to a full-year return of 5.69%. This reflects a muted performance compared with 2019 of 7.06%, resulting from a heightened rate of outflow during the year. BFund ended the year with an AUM of GHC 53.85 million, while its investor base increased by 7.13% to 27,385.

Outlook of Ghana's economy

The fiscal and monetary stimulus measures rolled out globally have set the global economy on the path of recovery amidst the mass COVID-19 vaccine rollout. The IMF expects the global economy to recover by 6.0% in 2021, predicated on proper pandemic management and effective vaccination. On the other hand, the impact of the second and third waves of the pandemic and a delayed rollout of the vaccine could impede the pace of recovery and subdue the growth rate to 1.6% in 2021. The Emerging Markets and Developing Economies (EMDEs), including China, are expected to lead the global growth recovery with a growth rate of about 6.1% in 2021. The IMF expects Sub-Saharan Africa to record a growth rate of 3.2% in 2021.

In Ghana, the government is seeking to bolster its revenue sources with the introduction of new levies. The additional revenue lines are expected to enhance revenue growth to about 32.2% y/y (16.7% of GDP vs. 14.3% of GDP in 2020). The government also projects a growth of about 13.7% in total expenditure (including arrears) to GHC 113.75 billion (26.2% of GDP vs. 26.1% of GDP in 2020). The 2021 fiscal framework is thus expected to return the country to the path of fiscal consolidation and debt sustainability, with a budget deficit equivalent to 9.5% of GDP. Notwithstanding the emerging upside risks to inflation from rising petroleum prices and new taxes/levies, headline inflation is expected to ease back into the medium-term target band in 2021. The decline will be on the back of easing food pressures, stable exchange rates and the narrowing output gap. The improved FX reserve position, the selective offshore investor risk-taking in EMDEs, including Ghana, and the improving gains from Ghana's main commodity exports should also support cedi stability. Nonetheless, Ghana's debt remains vulnerable to external shocks, which is a key risk to the exchange rate outlook. Any switch in offshore investor sentiments arising from concerns about debt sustainability could trigger sudden portfolio

reversals and thus remains a key risk to cedi stability. Yields on the Government of Ghana securities across the curve are expected to continue their moderate decline on the back of improving offshore investor risk appetite and the sustained conservative stance on loan book growth by banks.

Closing Remarks

Distinguished ladies and gentlemen, on behalf of my colleague Board members, I wish to thank you again for investing in Databank Balanced Fund. We have kept to our solemn responsibility to manage your funds professionally and we are truly grateful that you have also kept faith with us. I would also like to express my sincere gratitude to the Fund Manager and staff of Databank who have worked assiduously to make BFund such an attractive Fund. I celebrate all of you!

Thank you and I look forward to another year filled with great success.



KOJO ADDAE-MENSAH

(Chairman)

PERFORMANCE SUMMARY AS AT DECEMBER 31, 2020

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

2019	2020	Since Inception*
7.06%	5.69%	601.44%

* Price at inception was GHC 0.1000

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

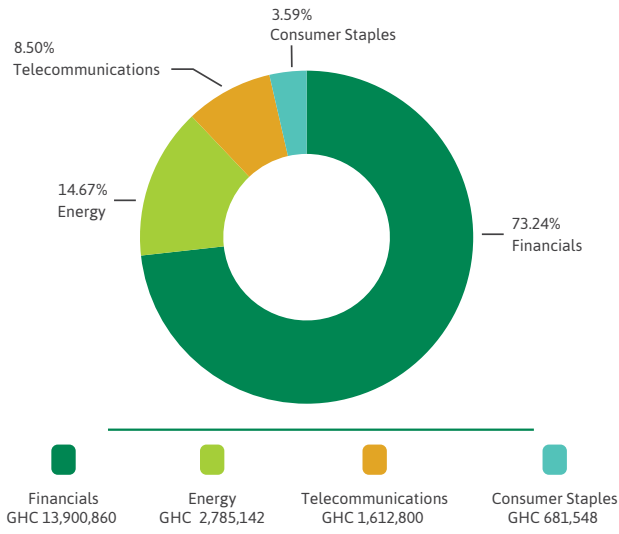
	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Share price (GHC)	0.4406	0.5768	0.6199	0.6637	0.7014
Number of shares	44,510,868	83,418,827	134,988,336	109,087,351	76,771,948
BFund value (GHC)	19,610,382	48,113,546	83,683,339	72,397,591	53,851,063

Growth of GHC 100 from Inception to December 2020



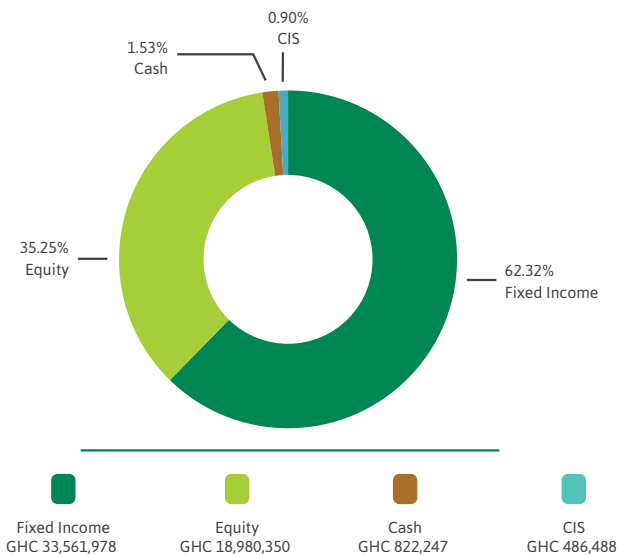
Top 10 equity holdings			
Company name	Sector	Exposure (% of Equity)	Exposure (% of NAV)
Axis Pensions Group Ltd.	Financials	33.29%	11.73%
Ecobank Ghana Ltd.	Financials	10.40%	3.67%
GCB Bank Ltd.	Financials	8.79%	3.10%
Société Générale Ghana Ltd.	Financials	8.56%	3.02%
Scancom (MTN Ghana) Ltd.	Telecommunications	8.50%	2.99%
Total Petroleum Ghana Ltd.	Energy	7.50%	2.64%
Standard Chartered Bank Ghana Ltd.	Financials	7.28%	2.57%
GOIL Company Ltd.	Energy	5.57%	1.96%
Enterprise Group Ltd.	Financials	4.93%	1.74%
Vivo Energy Ghana Ltd.	Energy	1.60%	0.56%

Sector Allocation (Equity Only)



Total Equity: GHC 18,980,350

Asset Allocation



Total Assets under Management: GHC 53,851,063

A journey through retirement planning



Retirement planning is a concept many people prefer to think about 'later'. However, a comfortable retirement tomorrow depends on the decisions you take today, no matter your age. At every point in our working lives, there are certain steps we can take to take us a step closer to our dream retirement.



In your 20s

Retirement Number for GHC 1 million: **GHC 44**
(Age 20)

About 40 years until retirement may seem like a really long time – but that's where the advantage is. The more time you have, the less money you have to invest to achieve your retirement goal. The best time to start is NOW.



In your 30s

Retirement Number for GHC 1 million: **GHC 180**
(Age 30)

You are most probably actively working around this time and earning a salary. Ensure your employers are paying your SSNIT contribution in addition to your own retirement fund. It's also time to automate your deductions into your retirement fund to keep it consistent.



In your 40s

Retirement Number for GHC 1 million: **GHC 763**
(Age 40)

Stay focused on the goal and watch your spending. You are likely to be earning more and may want to spend more. But decide to push that extra income into your retirement savings instead of a vacation abroad or an expensive car. You will enjoy the benefits of the delayed gratification soon.



In your 50s

Retirement Number for GHC 1 million: GHC 3,847
(Age 50)

We're almost there. At this point, you should assess how much you could be earning as monthly social security (SSNIT) payout. Then, check progress on your retirement fund. It's also time to plan where you will be living, hobbies to pursue or projects to embark on when you retire.



In your 60s

Congratulations! You made it. At this point, you may no longer be able to save towards your retirement, but you still need to manage your personal finances as you could be in retirement for 20 or even 30 years. Have a realistic budget and stick to it as much as possible to enjoy a comfortable retirement.

Your Retirement Number is the amount of money you need to invest every month to reach your retirement goal. Mutual fund returns are not guaranteed. Calculation assumed an annual average return of 15%. Calculation was done using the Databank Retirement Number Calculator. Go to bit.ly/myretirementcalculators to access it.





Keep smiling all the way into retirement

Prepare for a comfortable retirement with BFund.

Why choose BFund

Balance

Enjoy both the stability of fixed income and the long-term growth potential of equity investments

Track record

Experience Databank's 30+ year track record of successful fund management

Mutual Funds | Pensions | Wealth Management | Institutional Funds | Corporate Finance | Securities Trading | Research



Download the
Databank Mobile App
Available on the
App Store | Google play

 **Databank**
Leadership

📞 0302 610610 | www.databankgroup.com

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The Directors are required in terms of the Companies Act, 2020 (Act 992) to maintain adequate accounting records and are responsible for the content and integrity of the Annual Financial Statements and related financial information included in this report. It is their responsibility to ensure that the Annual Financial Statements fairly present the state of affairs of the Fund as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the Annual Financial Statements.

The Annual Financial Statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Fund and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the Board of Directors sets standards for internal control aimed at

reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the Fund's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management is on identifying, assessing, managing and monitoring all known forms of risk across the Fund. While operating risk cannot be fully eliminated, the Fund endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

The Directors are of the opinion that, based on the information and explanations given by management, the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the Annual Financial Statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Directors have reviewed the Fund's cash flow forecast for the year to December 31, 2021 and, in light of this review and the current financial position, they are satisfied that the Fund has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Fund's Annual Financial Statements. The

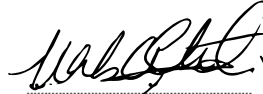
Annual Report and Financial Statements have been examined by the Fund's external auditors and their report is presented on pages 15 to 18.

The Annual Financial Statements set out on pages 11 to 34, which have been prepared on the going concern basis, were approved by the Board of Directors on April 27, 2021 and were signed on their behalf by:



KOJO ADDAE-MENSAH
CHAIRMAN

APRIL 27, 2021



KWADWO ASANTE-ABEDI
DIRECTOR

APRIL 27, 2021

REPORT OF THE DIRECTORS TO MEMBERS OF DATABANK BALANCED FUND LIMITED

The Directors have pleasure in presenting the audited Financial Statements of Databank Balanced Fund Limited for the year ended December 31, 2020.

Incorporation

The Fund was incorporated on October 16, 2005 under the then Companies Act, 1963 (Act 179), now Companies Act, 2019 (Act 992). The Fund is domiciled in Ghana where it is licensed by the Securities and Exchange Commission, Ghana as a Mutual Fund. The address of the registered office is set out on page 37.

Nature of Business

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 in accordance with the provisions of the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695)

There have been no material changes to the nature of the Fund's business from the prior year.

Review of Financial Results and Activities

The Annual Report and Financial Statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695). The accounting policies have been applied consistently compared to the prior year.

The Fund recorded total distributed comprehensive shareholders' earnings for the year ended December 31, 2020 of **GHC 2,814,400**. This represents a decrease of 44% from the prior year of GHC 5,054,281.

The Fund's total income decreased by 30.5% from GHC 9,312,764 in the prior year to **GHC 6,475,485** for the year ended December 31, 2020.

The Fund's cash flows from operating activities decreased by 16.9% from GHC 7,878,850 in the prior year to **GHC 6,550,620** for the year ended December 31, 2020.

Events After the Reporting Period

The events subsequent to the Statement of Financial Position date are reflected in the financial statements only to the extent that they relate to the period under review and the effect is material. There were no subsequent events at the reporting date, December 31, 2020.

Going Concern

The directors believe that the Fund has adequate financial resources to continue in operation for the foreseeable future and accordingly, the Annual Financial Statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Fund is in a sound financial position and that revenue from the assets under management would be enough to meet its foreseeable cash requirements. The Directors are not aware of any new material changes that may adversely impact the Fund. The Directors are also not

aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Fund.

Litigation Statement

The Fund is not currently involved in any claims or lawsuits, which individually or in the aggregate are expected to have a material adverse effect on the business or its assets.

Secretary

The Fund's Secretary is Accra Nominees Limited with business address: 2nd Floor, Cedar House, No. 13 Samora Machel Road, Asylum Down.

Statement of Disclosure to the Fund's Auditors

With respect to each person who is a Director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the Fund's Auditors are unaware; and
- the person has taken all the steps that he/she ought to have taken as a Director to be aware of any relevant audit information and to establish that the Fund's Auditors are aware of that information.

Terms of Appointment of the Auditors

Messrs Baker Tilly Andah + Andah have held office as Auditors of the Fund for a period of six years and in accordance with Section 139 (11) of the Companies Act, 2019 (Act 992), they are being replaced.



KOJO ADDAE-MENSAH
CHAIRMAN

APRIL 27, 2021

Corporate Social Responsibility

The Fund did not undertake any corporate social responsibility within the financial year.

Audit Fees

Included in the general and administration expenses for the year is the agreed Auditors' remuneration of GHC 22,326, which is inclusive of VAT, NHIL and GETFund levy.

Capacity of Directors

The Fund ensures that only fit and proper persons are appointed to the Board after obtaining the necessary approval from the regulator, Securities and Exchange Commission (SEC). Relevant training and capacity building programs facilitated by an SEC-approved training institution were undertaken during the period.

Assets Under Management

The Fund is managed by Databank Asset Management Services Limited (DAMSEL). Assets Under Management (AUM) as at December 31, 2020 stood at GHC 53,851,063 representing a 25.62% decrease compared to prior year of GHC 72,397,591.

Acknowledgements

Thanks and appreciation are extended to all of our shareholders, directors and staff for their continued support of the Fund.

Approval

The Annual Report and Financial Statements set out on pages 11 to 34, which have been prepared on the going concern basis, were approved by the Board of Directors on April 27, 2021, and were signed on its behalf by:



KWADWO ASANTE-ABEDI
DIRECTOR

APRIL 27, 2021

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, 2020 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 36.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2020 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, 2019 (Act 992), the Securities Industry Act, 2016 (Act 929) and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I 1695).

Basis for opinion

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

Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the 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. 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 Provision

Gross Investment in fixed income securities was GHC 32,403,834 (2019: GHC 44,451,540) as at December 31, 2020 with total general impairment provision of GHC 119,587 (2019: GHC 122,087).

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

The most significant judgements are:

- assumptions used in the expected loss models to assess the risk related to the exposure and the expected returns from the issuer,

- timely identification of exposures with significant increase in risk, and
- 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 Chairman's Statement to Shareholders and Performance Summary 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 fund'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, 2019 (Act 992) 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.

The engagement partner on the audit resulting in this independent auditor's report is **SAMUEL ABIAW (ICAG/P/1454)**



Baker Tilly Andah + Andah (ICAG/F/2021/122)

Chartered Accountants
C726/3, Nyanyo Lane
Asylum Down
Accra



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2020

	Notes	2020 GHC	2019 GHC
INVESTMENT INCOME			
Dividend Income	5	840,634	704,318
Interest Income	6	6,122,013	8,878,345
Loss on Sale of Investments	7	(753,010)	(273,705)
Exchange Gain		1,571	3,806
Bad Debts Recovered		264,277	-
TOTAL INCOME		6,475,485	9,312,764
EXPENSES			
Investment Management Fees		(1,061,960)	(1,524,989)
Custody Fees		(98,509)	(136,837)
General and Administrative Expenses	8	(370,767)	(506,855)
Impairment Charge	9	2,500	(2,871,878)
TOTAL EXPENSES		(1,528,736)	(5,040,559)
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year		4,946,749	4,272,205
Other Comprehensive Income:			
Fair Value Gain/(Loss)	12a	(2,132,349)	782,076
Total Distributed Comprehensive Shareholders' Earnings for the Year		2,814,400	5,054,281

**DISTRIBUTED SHAREHOLDERS' EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 2020**

Beginning of Period	22,391,043	18,118,838
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year	4,946,749	4,272,205
	-----	-----
END OF PERIOD	27,337,792	22,391,043
	-----	-----

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

	Notes	2020 GHC	2019 GHC
ASSETS			
Cash and Cash Equivalents	10	975,066	1,828,903
Financial Assets at Amortised Cost	11	32,284,247	44,329,453
Financial Assets at Fair Value through Other Comprehensive Income	12	19,466,838	24,241,626
Trade and Other Receivables	14	1,277,736	2,274,619
		-----	-----
TOTAL ASSETS		54,003,887	72,674,601
		-----	-----
SHAREHOLDERS' EQUITY			
Shareholders' Principal	15b	24,255,013	45,615,941
Distributed Shareholders' Earnings		27,337,792	22,391,043
Other Distributed Earnings		2,258,258	4,390,607
		-----	-----
TOTAL SHAREHOLDERS' EQUITY		53,851,063	72,397,591
		-----	-----
LIABILITIES			
Trade and Other Payables	16	152,824	277,010
		-----	-----
TOTAL LIABILITIES		152,824	277,010
		-----	-----
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		54,003,887	72,674,601
		-----	-----



KOJO ADDAE-MENSAH
CHAIRMAN

APRIL 27, 2021



KWADWO ASANTE-ABEDI
DIRECTOR

APRIL 27, 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2020

	Shareholders' Principal GHC	Distributed Shareholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
2020				
Opening Balance	45,615,941	22,391,043	4,390,607	72,397,591
Proceeds from Issue of Shares	8,400,889	-	-	8,400,889
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year	-	4,946,749	-	4,946,749
Fair Value Loss	-	-	(2,132,349)	(2,132,349)
Shares Redeemed	(29,761,817)	-	-	(29,761,817)
Balance as at December 31	24,255,013	27,337,792	2,258,258	53,851,063

2019				
Opening Balance	61,955,970	18,118,838	3,608,531	83,683,339
Proceeds from Issue of Shares	10,002,510	-	-	10,002,510
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year	-	4,272,205	-	4,272,205
Fair Value Gain	-	-	782,076	782,076
Shares Redeemed	(26,342,539)	-	-	(26,342,539)
Balance as at December 31	45,615,941	22,391,043	4,390,607	72,397,591

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2020

	Notes	2020 GHC	2019 GHC
CASH FLOWS FROM OPERATING ACTIVITIES			
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year		4,946,749	4,272,205
Adjustments for:			
Amortization gain		(21,836)	(1,442)
Loss on Sale of Investments		753,010	273,705
TOTAL ADJUSTMENTS TO RECONCILE PROFITS		5,677,923	4,544,468
CHANGES IN WORKING CAPITAL			
Decrease in Trade and Other Receivables		996,883	3,346,606
Decrease in Trade and Other Payables		(124,186)	(12,224)
NET CASH FLOWS FROM OPERATING ACTIVITIES		6,550,620	7,878,850
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Financial Assets at Amortised Cost		(9,445,124)	(21,917,858)
Purchase of Financial Assets at FVOCI		(1,418,000)	(3,158,581)
Proceeds from Sale of Investment		24,819,595	34,257,155
NET CASH FLOWS FROM INVESTING ACTIVITIES		13,956,471	9,180,716
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Capital Transactions		8,400,889	10,002,510
Shares Redeemed		(29,761,817)	(26,342,539)
NET CASH FLOWS FROM FINANCING ACTIVITIES		(21,360,928)	(16,340,029)
Net Increase/(Decrease) in Cash and Cash Equivalents		(853,837)	719,537
Cash and Cash Equivalents at the Beginning of the Year		1,828,903	1,109,366
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	10	975,066	1,828,903

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020 (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.

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 (GHC) rounded to the nearest Cedi.

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

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:

1. Identification of the contract with the customer,
2. Identification of performance obligation in the contract,
3. Determination of the transaction price,
4. Allocation of the transaction price to the performance obligation in the contract,
5. 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 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 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.

	2020 GHC	2019 GHC
5. DIVIDEND INCOME		
Listed Equity Securities	840,634	704,318
	-----	-----
6. INTEREST INCOME		
Interest on Government Securities	2,788,793	5,490,964
Interest on Corporate Bonds	2,421,317	2,552,833
Interest on Non-Bank Fixed Deposits	885,823	416,106
Interest on Bank Fixed Deposits	-	250,002
Interest on Commercial Paper	-	128,571
Interest on Call Deposits	26,080	39,869
	-----	-----
	6,122,013	8,878,345
	-----	-----
7. (LOSS)/GAIN ON SALE OF INVESTMENTS		
Loss on Sale of Financial Instruments	(753,010)	(273,705)
	-----	-----

	2020 GHC	2019 GHC
8. GENERAL AND ADMINISTRATIVE EXPENSES		
Audit Fees	22,326	21,263
Audit Reimbursable	2,500	2,500
Directors' Emoluments	92,359	84,550
Board Expenses	1,661	3,953
Bank Charges	17,182	9,640
Stationery & Printing	2,939	26,294
Marketing, Business Promotion & Advertisement	80,251	224,829
Annual Statutory Fees	-	500
Directors' Liability Insurance	8,250	8,250
Fund Administration Fees	128,782	111,428
Storage & Warehousing	14,517	13,648
	-----	-----
	370,767	506,855
	:-----:	:-----:

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.

	2020 GHC	2019 GHC
Impairment Provision at January 1	3,122,087	(250,209)
Impairment Provision at December 31	9a (2,855,310)	(3,122,087)
Bad Debt Recovered	(264,277)	-
	-----	-----
Impairment Charge	2,500	(2,871,878)
	:-----:	:-----:

9a. Impairment Allowance

	2020 GHC	2019 GHC
General Impairment	11 (119,587)	(122,087)
Specific Impairment	14 (2,735,723)	(3,000,000)
	-----	-----
	(2,855,310)	(3,122,087)
	:-----:	:-----:

The impairment provision shown in Note 9a represents stock of provision at the end of the year.

	2020 GHC	2019 GHC
10. CASH AND CASH EQUIVALENTS		
Cash at Bank	975,066	1,828,903
	:-----:	:-----:
11. FINANCIAL ASSETS AT AMORTISED COST		
Investment in Government Securities	17,310,815	29,105,284
Investment in Corporate Bonds	9,680,395	12,006,256
Investment in Non-Bank Fixed Deposit	5,412,624	3,340,000
	:-----:	:-----:
	32,403,834	44,451,540
Impairment Allowance - General	(119,587)	(122,087)
	:-----:	:-----:
	32,284,247	44,329,453
	:-----:	:-----:
12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
	2020 GHC	2019 GHC
Listed Equity Securities	12,358,395	15,553,984
Unlisted Equity Securities	6,621,955	6,621,955
Collective Investment Schemes	486,488	2,065,687
	:-----:	:-----:
	19,466,838	24,241,626
	:-----:	:-----:
12a. FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
Market Value of Financial Assets at FVOCI	19,466,838	24,241,626
Cost of Investment	17,208,580	(19,851,019)
	:-----:	:-----:
Cumulative Gains – December 31	2,258,258	4,390,607
Prior Period Gains – January 1	(4,390,607)	(3,608,531)
	:-----:	:-----:
Fair Value Gain/(Loss)	(2,132,349)	782,076
	:-----:	:-----:

13. PORTFOLIO SUMMARY

Description	Shares	Price 31-Dec-20 GHC	Market Value GHC
Listed Equities			
Financials			
Ecobank Ghana Limited	274,120	7.2000	1,973,664
GCB Bank Limited	411,836	4.0500	1,667,936
Société Générale Ghana Limited	2,538,447	0.6400	1,624,606
Standard Chartered Bank Ghana Limited	84,694	16.3100	1,381,659
Enterprise Group Limited	668,100	1.4000	935,340
Consumer Staples			
Unilever Ghana Limited	32,712	8.2900	271,182
Benso Oil Palm Plantation Limited	123,400	2.0000	246,800
Fan Milk Limited	151,450	1.0800	163,566
Telecommunications			
Scancom Limited (MTN Ghana)	2,520,000	0.6400	1,612,800
Energy & Petroleum			
Total Petroleum Ghana Limited	503,008	2.8300	1,423,513
GOIL Company Limited	705,086	1.5000	1,057,629
Total listed Shares			12,358,395
Unlisted Equities			
Axis Pension Group Limited	108,500	58.2300	6,317,955
Vivo Energy Ghana Limited	12,160	25.0000	304,000
			6,621,955
Collective Investment Schemes			
Databank MFund Limited	182,480	1.6457	300,307
Databank Epack Investment Fund	63,896	2.9138	186,181
			486,488

Fixed-Income Securities

Government Securities	17,306,306
Corporate Bond	11,593,019
Non-Bank Fixed Deposit	3,500,000

32,399,325

Total Investments

51,866,163

14. TRADE AND OTHER RECEIVABLES

	2020	2019
	GHC	GHC
Interest Receivable	1,277,236	2,274,619
Maturity Receivable	2,735,723	3,000,000
Debtors & Prepayments	500	-
Impairment Allowance – Specific	(2,735,723)	(3,000,000)
	-----	-----
	1,277,736	2,274,619
	-----	-----

15. SHAREHOLDERS' EQUITY

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

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

	2020	2019
	Number of	Number of
	Shares	Shares
15a. Number of Shares in Issue		
Shares in Issue at Beginning of Period	109,087,351	134,988,336
Issued during the Year	12,367,383	15,300,187
Redeemed during the Year	(44,682,786)	(41,201,172)
	-----	-----
Shares in Issue at December 31	76,771,948	109,087,351
	-----	-----

	2020 GHC	2019 GHC
15b. Value of Shares in Issue		
New Issues	8,400,889	10,002,510
Redemptions	(29,761,817)	(26,342,539)
Net Proceeds from Capital Transactions	(21,360,928)	(16,340,029)
Beginning of Period	45,615,941	61,955,970
End of Period	24,255,013	45,615,941

	2020 GHC	2019 GHC
16. TRADE AND OTHER PAYABLES		
Front Load Commission	2,314	2,172
Audit Fees	22,326	21,263
Fund Administration Fees	11,226	111,428
Management Fees	85,388	114,421
Custody Fees	25,054	21,512
Withholding Tax	2,623	3,714
Audit Reimbursable	2,500	2,500
Storage & Warehousing	1,393	-
	152,824	277,010

17. FINANCIAL RISK MANAGEMENT

OBJECTIVE AND POLICY

The Fund's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement, management 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.

18. CONTINGENCIES AND COMMITMENTS

18.1 Legal proceedings and regulations

The Fund operates in the financial services 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.

18.2 Capital commitments

The Fund has no capital commitments at the reporting date.

19. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

Fund Manager

Databank Asset Management Services Limited (the Fund Manager) is entitled to receive a management fee for its respective services. These fees amount to an aggregate of 2% per annum calculated on the daily net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to **GHC 1,061,960** (2019: GHC 1,524,989).

Brokers

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

Transactions with related parties

A number of 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:

	2020	2019
	GHC	GHC
AMOUNTS DUE TO RELATED PARTIES		
Databank Asset Management Services Limited	98,928	228,021
	: : : : : : :	: : : : : : :

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 member of the Fund. The Fund did not make any loans to Directors or any key Management member during the period under review.

	2020	2019
	GHC	GHC
DIRECTORS' EMOLUMENTS		
Directors' Remuneration	92,359	84,550
	: : : : : : :	: : : : : : :

DIRECTORS' SHAREHOLDINGS

The Directors below held the following number of shares in the Fund at December 31, 2020.

Name	Shares	% of Fund
Adelaide Ahwireng	277,999	0.3621
Kojo Addae-Mensah	212,059	0.2762
Stephen Adei*	124,304	0.1619
Elizabeth Zormelo	58,481	0.0762
Kwadwo Asante-Abedi	20,713	0.0270

*Shares are jointly held by the Director and spouse.

20. CUSTODIAN**Standard Chartered Bank (Ghana) PLC**

Standard Chartered Bank (Ghana) PLC is the custodian of the Fund. The custodian carries out the usual duties regarding custody, cash and security 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 98,509** (2019: GHC 136,837). The custody fee payable as at December 31, 2020 was **GHC 25,004** (2019: GHC 21,512).

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

WORD SEARCH

Puzzle

F	I	X	E	D	I	N	C	O	M	E	X
P	P	G	X	Y	Z	P	G	V	U	A	W
H	L	O	N	G	T	E	R	M	W	J	A
T	T	I	J	U	E	C	N	A	L	A	B
L	Y	T	B	Z	H	K	I	D	A	G	W
A	U	B	N	F	E	Q	U	I	T	Y	S
E	M	E	D	I	U	M	R	I	S	K	F
W	S	C	K	S	L	N	Q	U	Y	G	W
B	K	E	L	W	P	P	D	G	N	W	D
Q	R	E	T	I	R	E	M	E	N	T	J
S	U	S	T	A	I	N	A	B	L	E	Q
Z	D	I	V	E	R	S	I	F	Y	J	J

HINTS

BALANCE
RETIREMENT
FIXEDINCOME
EQUITY

LONGTERM
MEDIUMRISK
DIVERSIFY

SUSTAINABLE
BFUND
WEALTH



NEW

Databank Direct Debit Portal



Sign up for regular investment deductions from your bank



Change your deduction amount



Go to
bit.ly/mydirectdebit

Fast
Convenient
Easy to use

Mutual Funds | Pensions | Wealth Management | Institutional Funds | Corporate Finance | Securities Trading | Research



Download the
Databank Mobile App
Available on the
App Store | Google play

 **Databank**
Leadership

☎ 0302 610610 | www.databankgroup.com

CORPORATE INFORMATION

BOARD OF DIRECTORS

Kojo Addae-Mensah

Adelaide Ahwireng

Elizabeth Zormelo

Kwadwo Asante-Abedi

Stephen Adei

Chairman (Executive Director)

Non-Executive Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

COMPANY SECRETARY

Accra Nominees Limited

2nd Floor, Cedar House

No. 13 Samora Machel Road

Asylum Down

P. O. Box GP 242

Accra

FUND MANAGER

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

AUDITOR

Baker Tilly Andah + Andah

C726/3, Nyanyo Lane

Asylum Down

P. O. Box CT 5443

Cantonments, Accra

CUSTODIAN

Standard Chartered Bank Ghana Limited

Standard Chartered Bank Building

87 Independence Avenue

P. O. Box 768

Accra

BANKERS

Absa Bank Ghana Limited

Access Bank Ghana Limited

Fidelity Bank Ghana Limited

GCB Bank Limited

Ghana International Bank Limited

Guaranty Trust Bank (Ghana) Limited

Standard Chartered Bank (Ghana) Limited

United Bank for Africa (Ghana) 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:

Databank Ark Fund Ltd.
Databank Asset Management Services Ltd.
Databank Brokerage Ltd.
Databank Epack Investment Ltd.
Databank Financial Services Ltd.
Databank MFund Ltd.
The Databank Foundation



NAME:

STEPHEN ADEI

POSITION:

Director

ADDRESS:

P.O. Box LG 1015
Legon

OCCUPATION:

Economist

OTHER DIRECTORSHIPS:

A Obenewaa Construction Ltd.
Accra College of Medicine
Adansi Rural Bank
Ako Estate Ltd.
Databank MFund Ltd.
Ghana Christian High International School
Judicial Council
Medfocus International Ltd.



NAME:
ADELAIDE AHWIRENG

POSITION:
Director

ADDRESS:
P.O. Box TN 1759
Teshie Nungua
Accra

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:
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 Ltd.
Databank Ark Fund Ltd.
ePareto Information Systems
Presim Ltd.
Simnet Ltd.
Uplife Company Ltd.



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.

OFFICERS' INFORMATION

NAME:

EMMANUEL QUARM

POSITION:

Financial Controller



Emmanuel 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 Coventry University. He is also responsible for the finances of the Databank Group of companies. Prior to this role, he was the head of mutual fund reporting for Databank Asset Management Services Limited.

NAME:

NII ANYETEI AMPA-SOWA

POSITION:

Head of Databank Asset Management Services Ltd.



Nii is the head of Databank Asset Management Services Ltd. (DAMSEL). Prior to assuming this role, Nii oversaw the Fund Managers of DAMSEL as Chief Investment Officer and 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 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.

*Resigned as Fund Manager in August 2020

NAME:

DEBORAH ARMAH AKOTEY



POSITION:

Chief Investment Officer

Deborah is responsible for developing the investment style and strategy, as well as supervising its implementation across the firm’s investment solutions. Having worked in Databank for over 15 years in various capacities, she has extensive experience in investment management. Until her appointment to this role, she was the Head of Institutional business, responsible for managing and supervising a team of Analysts and a Portfolio Manager to grow institutional portfolios by implementing consistent risk-reward strategies and efficient operations management. Prior to that, she was the Fund Manager for the Databank Balanced Fund. She has also worked with the Financial Control team of the Databank Group in various capacities and is currently the Fund Manager for Epack, Ghana’s largest equity mutual fund.

Deborah holds an MSc (Accounting & Finance) from Manchester Business School in the UK, and a BSc in Business Administration (Accounting option) from University of Ghana Business School, Legon. She is a Fellow of the Association of Chartered Certified Accountants (ACCA) and a CFA Charterholder.

NAME:

DIVINA QUARTEY



POSITION:

Fund Manager

Divina is the Fund Manager responsible for the management of Databank BFund and EdIFund. Prior to her role as fund manager, she served as a Sales Manager where she handled business development through client prospecting, client relationship management and closing deals for Databank’s mutual funds at a retail level. Divina holds an EMBA in Finance from the University of Ghana Business School and a BBA Business Administration degree in Banking and Finance from Methodist University College, Ghana.

*Appointed as Fund Manager in August 2020

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 19 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:

NELSON WORLANYO AFIANU

POSITION:

Finance Officer



Nelson assists in the accounting functions of the Fund. He is a Ghana Stock Exchange Certificate holder. He has been with the Fund for the past 12 years and holds a BSc in Administration (Accounting) from the University of Ghana, Legon.

Investing keeps getting easier with Databank

We've added **3 new digital services** and **1 update** to enhance your investing experience.



Top up with



G-Money

Dial ***422*400#**

Open an account / Top up on

Fidelity Bank Mobile App

Select Investments



Update your details on



Client Update Portal

Go to bit.ly/myclientupdate

Top up on updated

Online Services Portal

Go to bit.ly/dtbonlineservice



Invest wisely. Invest with Databank

Mutual Funds | Pensions | Wealth Management | Institutional Funds | Corporate Finance | Securities Trading | Research



Download the
Databank Mobile App

Available on the

Available on



Databank

Leadership

📞 0302 610610 | www.databankgroup.com



March 24, 2021

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, 2020**

Standard Chartered Bank Ghana Limited confirms the investment holding for Databank Balanced Fund as at December 31, 2020 as follows:

CORPORATE BONDS			
Security Name	Position	Mkt Price	Valuation
BFS-BD-29.11.21-C0384-23	1,000,000.00	0	1,020,966.85
ILL 5 YEAR	270,000.00	0	285,436.60
AFB GHANA - FRN SNR 07.2023 GHS	1,090,000.00	0	1,198,592.67
AFB-BD-01/10/24-C0334	975,000.00	0	1,022,056.37
6 YR ILL-BD-27.05.16-26.05.2022-C0010-19.95	614,000.00	0	628,836.93
7 YEAR AFB NOTE	1,000,000.00	0	1,064,043.84
BFS-BD-24.12.21-C0414-23	500,000.00	0	502,520.55
ILL-BD-29.10.21-C0352-21.5	1,014,000.00	0	1,052,226.41
5 YR BFS BOND	2,000,000.00	0	2,090,109.89
Classification Total	8,463,000.00	0	8,864,790.11
FIXED DEPOSITS			
Security Name	Position	Mkt Price	Valuation
365 DAY IZWE S&L LTD FD AT 24 PCT FM 18.09.2020 TO 17.09.2021	2,500,000.00	0	2,524,143.84
365 DAY IZWE S&L LTD FD AT 24 PCT FM 09.04.2020 TO 09.04.2021	1,000,000.00	0	1,055,232.88
Classification Total	3,500,000.00	0	3,579,376.72

Standard Chartered Bank Ghana PLC

Head Office,
 87 Independence Avenue,
 P O Box 768, Accra – Ghana
 SC.com/gh

Tel 0302 610750 / 0302 633366

Dr. Emmanuel Oteng Kumah (Chairman) · Mansa Netey (Managing Director) · Kwaku Nimfah-Essuman · Sheikh Jobe
 Prof. Akua Kuenyehia · Harriet-Ann O. Adesola · Ebenezer Twum Asante · Kwabena Nifa Aning · George Akello



GOVERNMENT BONDS				
Security Name	Position	Mkt Price	Valuation	
REPUBLIC OF GHANA - 17.5 PCT SNR BDS 29.05.2028 GHS1000	250,000.00	0	253,004.81	
REPUBLIC OF GHANA - 19.8 PCT SNR BDS 11.06.2029 GHS1000	6,110,700.00	0	6,147,263.47	
REPUBLIC OF GHANA - 19.75 PCT SNR BDS 25.03.2024 GHS50000	1,478,000.00	0	1,554,184.00	
GOG-BD-08/11/27-A5471-1720-20.50	500,000.00	0	512,953.30	
REPUBLIC OF GHANA - 20.2 PCT SNR NTS 14.02.2022 GHS1000	500,000.00	0	538,013.74	
E.S.L.A PLC - 19.5 PCT SNR BDS 27.10.2027 GHS1000 ESL002	3,112,131.00	0	3,208,829.36	
REPUBLIC OF GHANA - 19.5 PCT SNR BDS 18.10.2021 GHS1000	350,000.00	0	363,875.00	
REPUBLIC OF GHANA - 19.75 PCT SNR BDS 15.03.2032 GHS1000	1,244,771.00	0	1,308,933.13	
REPUBLIC OF GHANA - 19.25 PCT SNR BDS 23.06.2025 GHS1000	600,000.00	0	601,269.23	
REPUBLIC OF GHANA - 19.7 PCT SNR BDS 23.05.2022 GHS1000	428,000.00	0	437,033.86	
REPUBLIC OF GHANA - 19.75 PCT SNR BDS 15.04.2024 GHS1000	435,000.00	0	452,465.73	
REPUBLIC OF GHANA - 20.2 PCT SNR BDS 01.08.2039 GHS1000	679,876.00	0	728,924.20	
GOG-BD-02/11/26-A4338-1511-19.00	5,032,289.00	0	5,171,506.45	
Classification Total	20,720,767.00	0	21,278,256.28	
UNIT TRUST				
Security Name	Nominal	Mkt Price	Valuation	
EPACK INVESTMENT FUND LIMITED	63896.25	GHS 2.913800	186,180.89	
AXIS PENSIONS	108500.00	GHS 58.23000	6,317,955.00	
VIVO SHARE	12160.00	GHS 25.00000	304,000.00	
DATABANK MONEY MARKET FUND	182479.86	GHS 1.645700	300,307.11	
Classification Total	367,036.11		7,108,443.00	
EQUITY SHARE				
Security Code	Security Name	Nominal	Mkt Price	Valuation
MTNGH	MTN GHANA	2,520,000.00	GHS 0.640000	1,612,800.00
GCB	GCB BANK LIMITED	411,836.00	GHS 4.050000	1,667,935.80

Standard Chartered Bank Ghana PLC

Head Office,
87 Independence Avenue,
P O Box 768, Accra – Ghana
SC.com/gh

Tel 0302 610750 / 0302 633366

Boo

Dr. Emmanuel Oteng Kumah (Chairman) · Mansa Nettey (Managing Director) · Kweku Nimfah-Essuman · Sheikh Jobe
Prof. Akua Kuenyehia · Harriet-Ann O. Adesola · Ebenezer Twum Asante · Kwabena Nifa Aning · George Akello



FML	FAN MILK LIMITED	151,450.00	GHS 1.080000	163,566.00
SCB	STANDARD CHARTERED BANK GHANA LTD	84,694.00	GHS 16.310000	1,381,359.14
EGH	ECOBANK GHANA LIMITED	274,120.00	GHS 7.200000	1,973,664.00
UNIL	UNILEVER GHANA	32,712.00	GHS 8.290000	271,182.48
GOIL	GHANA OIL COMPANY LIMITED	705,086.00	GHS 1.500000	1,057,629.00
SOGEGH	SOCIETE GENERALE GHANA LIMITED	2,538,447.00	GHS 0.640000	1,624,606.08
BOPP	BENSO OIL PALM PLANTATION LIMITED	123,400.00	GHS 2.000000	246,800.00
TOTAL	TOTAL PETROLEUM GHANA LIMITED	503,008.00	GHS 2.830000	1,423,512.64
EGL	ENTERPRISE GROUP LIMITED	668,100.00	GHS 1.400000	935,340.00
Classification Total		8,012,853.00	GHS 0.640000	12,358,395.14

SUMMARY		
Description	Market Value	PCT of Total
CORPORATE BONDS	8,864,790.11	16.64
FIXED DEPOSITS	3,579,376.72	6.72
GOVERNMENT BONDS	21,278,256.28	39.98
EQUITIES	12,358,395.14	23.20
UNIT TRUST	7,108,443.00	13.35
CASH BALANCE	58,488.99	0.11
Grand Total (GHS)	53,247,750.24	100.00

Yours faithfully

Beverly Frimpong
Head, Securities Services

Standard Chartered Bank Ghana PLC

Head Office,
87 Independence Avenue,
P O Box 768, Accra – Ghana
SC.com/gh

Tel 0302 610750 / 0302 633366

Dr. Emmanuel Oteng Kumah (Chairman) · Mansa Nettey (Managing Director) · Kweku Nimfah-Essuman · Sheikh Jobe Prof. Akua Kuenyehia · Harriet-Ann O. Adesola · Ebenezer Twum Asante · Kwabena Nifa Aning · George Akello

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 Fund to be held virtually via **Zoom on Wednesday July 14, 2021 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	ABSTAIN
1. To adopt the Reports of the Directors, Auditors and the Financial Statements of the Fund for the year ended December 31, 2020.			
2. To re-elect the following Directors who are retiring by rotation: <ul style="list-style-type: none"> • Stephen Adei • Kwadwo Asante-Abedi 			
3. To approve Directors' fees.			
4. To confirm the outgoing Auditors remuneration for the year ended December 31, 2020.			
5. To appoint Messrs. Nexia Debrah & Co. as Auditors of the Fund to replace Messrs. Baker Tilly Andah + Andah and to authorise the Directors to fix the remuneration of the incoming Auditors for the year ending December 31, 2021.			
Special Business To change the name of the Fund from Databank Balanced Fund Limited to Databank Balanced Fund PLC in compliance with the provisions of the Companies Act 2019, Act 992.			

Signed this day of..... 2021

Signature

Say hello to
convenience

Dial

*6100#

now



Open a new
account



Top up
account



Check your
balance



Do direct debit



Place a withdrawal
request



vodafone



Mutual Funds | Pensions | Wealth Management | Institutional Funds | Corporate Finance | Securities Trading | Research



Download the
Databank Mobile App
App Store Google play

 **Databank**
Leadership

0302 610610 | www.databankgroup.com

■ ■ **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 031 189, 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



databankgroup



databankgroupgh



Databank Group



Databank Group

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.



0577 289133

www.databankgroup.com