

THE DATABANK
**BALANCED
FUND LIMITED**
2012 ANNUAL REPORT

Withdrawal & Payment Instructions

Co-Branded ATM Card



For Withdrawals:

- Complete withdrawal form at any Databank Branch.
 - Provide card details under “Debit Card Transfer Information”.
 - Indicate “Co-branded ATM card” as type of card.
 - Provide the 16-digit card number.
- Funds will be loaded onto your card at the end of the withdrawal process
- Go to any Zenith Bank ATM
- Insert card and follow the withdrawal process

**service charges apply*

To transfer money from the card to your Mutual Fund account:

- Insert your card into any Zenith ATM
- Select Language
- Select “Bill payments”
- Select the payment account (please note that all card accounts are default current accounts without the charges)
- Select “Utility Bills”.
- Select “Databank” as the Utility Service
- Select mutual fund to be credited and enter your mutual fund account number (Please add zeros before your account number to obtain the minimum nine digit number required)
- Enter payment amount
- Confirm payment details
- Wait for payment receipt.

Funds will be credited to your account the next working day

Please
call for
information

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AUDITED FULL YEAR REPORT FOR
THE PERIOD ENDED DECEMBER 31, 2012

DATABANK
BALANCED FUND LTD
2012 Annual Report

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.

Contents



- 06 Notice of Annual General Meeting
- 07 Chairman's Statement to Shareholders
- 10 Performance Summary
- 11 Portfolio at a Glance
- 12 Interview with Fund Manager
- 16 Report of Directors
- 17 Report of the Auditors
- 19 Statement of Net Assets
- 21 Statement of Assets and Liabilities
- 22 Income and Distribution Accounts
- 23 Statement of Movement in Net Assets and Issued Shares
- 24 Portfolio Summary
- 25 Financial Highlights
- 26 Notes to Financial Statements
- 31 Custodian's Report
- 34 Corporate Information
- 35 Directors and Officers Information
- 40 Proxy Form

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 5th Annual General Meeting of the shareholders of Databank Balanced Fund Limited will be held at the Accra International Conference Centre, Ghana on Tuesday the 23rd of July 2013 at 11:00am for the following purposes:

1. To consider the Directors' Report and the Report of the Auditors for the year ended December 31, 2012.
2. To receive and adopt the Statement of Assets and Liabilities and Statement of Operations for the year ended December 31, 2012
3. To re-elect Directors retiring by rotation.
4. To authorize the Directors to appoint and fix the remuneration of Auditors.
5. To approve Directors' Fees.
6. To transact any other business appropriate to be dealt with at any Annual General Meeting.

Dated this 21st day of May, 2013

BY ORDER OF THE BOARD

Kind regards,
Databank Balanced Fund Ltd



Deila Assimeh
Board Secretary



CHAIRMAN'S STATEMENTS TO DATABANK BALANCED FUND SHAREHOLDERS

Dear Valued Shareholders,

Dear valued Shareholders, you are warmly welcome to the fifth annual general meeting of the Databank Balanced Fund. On behalf of the staff and management, I would like to express our gratitude to you for maintaining your faith in us all these years. The time has come for us to give an account of the Fund's performance over the course of the year. I will take you through some major occurrences in the global economy and sub-Saharan Africa over the past year. I will then give you an account of the performance of Ghana's economy, after which I will elaborate on the performance of your fund.

Overview of the Global Economy

The global economy in 2012 was characterized by some challenges. The United States economy faced uncertainty due to its looming fiscal cliff and rising debt levels, while the disconcerting Euro zone economic crisis persisted. The Greek economic crisis persisted while Spain's debt crisis deepened further. Following these challenges Moody's lowered the EU's outlook to negative from stable due to the weakening credit worthiness of the region. Despite the turbulence in Europe there was reason for optimism as the stock markets in France, UK and Germany all ended the year with gains of 17%, 11% and 28% respectively.

A Different Story for sub-Saharan Africa

Despite a challenging global environment, Sub-Saharan Africa managed to record economic growth of 4.8%. Most countries in the region recorded strong growth, although political instability stalled economic development in a few countries (Mali and Guinea Bissau). Cote d'Ivoire showed strong signs of a post conflict recovery with a growth rate of 9.8% (IMF, April 2013 World Economic Update Report), following a poor performance in 2011 when the economy contracted by 4.7%. The Nigerian economy also maintained robust growth despite a slight decrease in growth from 6.9% in 2011 to 6.3% in 2012.



In 2012, monetary tightening, improved weather conditions and slackening pressure in the global commodity markets contributed to a general slowdown in inflation rates within the region. Sub-Sahara Africa recorded an annual average inflation rate of 9.1%. In Kenya, inflation fell to 9.4% from 14.0% in 2011. This reduction in inflation rates was the case for Burundi, Angola and Botswana amongst others. This was not the trend in all countries as inflationary pressures in Nigeria were heightened following an increase in retail fuel prices (12.2% in 2012 from 10.8% in 2011). In Malawi the devaluation of the kwacha moved the annual average inflation to 21.3% from 7.6% in 2011.

The African stock markets performed relatively strongly in 2012 reflecting the positive economic performance of the region. Markets in Egypt, Nigeria and Kenya were amongst the highest gainers recording returns of 42%, 36%, and 27% respectively (year to date USD return)

The Story of the Ghanaian Economy

Ghana's economy grew by 7.9% in 2012. This growth was mainly supported by oil production (crude oil production increased by approximately 9% from 2011). Single digit inflation has been maintained over the past two years and ended the year at 8.8%. Inflationary pressures remained largely subdued by marginal food price increases, food inflation ended at 3.9%. The depreciating currency was a major economic concern in 2012; the cedi depreciated by 16.6% against the U.S dollar within the year. The Bank of Ghana's policy initiatives aimed at making cedi denominated assets more attractive stabilized the Cedi in the last quarter of the year. There was a general hike in interest rates within the year. The interest rates on the 91 and 182-day bill increased from 10.8% and 11.3% to 23.1% and 23.0% respectively, from December 2011 to December 2012. Similar trends were evident in longer-term instruments with the 5year bond increasing from 14.3% to 23%. The Ghanaian stock market also reported impressive performance with the market recovering from 2011 loss (-3.1%) and rebounding with a gain of 23.8% in 2012.

Performance of the Databank Balanced Fund in 2012

Increased yields on fixed income instruments and the positive performance of the Ghanaian stock market in 2012 bode well for the Balanced Fund. We are pleased to inform you that your fund generated an impressive annual return of 16.8% up significantly from 7.35% (2011). The fund closed the year with a total of 6,233 shareholders.

Outlook

The Ghanaian economy is projected to grow at a rate of 8% in 2013 backed by strong infrastructural development. The oil and gas sector is also expected to stimulate growth with a projected 7% increase in petroleum revenues and an increase in production levels to more than 100,000 bpd. In addition, the improved capitalization of commercial banks should drive financial sector growth in 2013. We project the inflation rate will rest within the band of 9% and 11% by year end, and could face upward pressures following fuel subsidy cuts. We expect this strong economic growth to translate into a positive stock market performance.

In the money markets, we expect an ease in the monetary policy stance and a moderate downward trend in interest rates. The yield correction is already evident in the recent 3-year issue and on the secondary market, where the current 3-year and 5-year bonds trade at 16.5% and 17% respectively from 24% and 23% in 2012. The fixed income market is expected to return considerable gains as interest rates continue to remain high in the first half of 2013. The Ghanaian stock market also continues to perform well with a year to date performance of 52.26% (Cedi return as at 18th march 2013). Against this background, we believe that all things constant, Bfund will continue to create sustainable wealth for cherished shareholders. With an equal blend of fixed income and equity investments the Databank Balanced Fund offers the best of both worlds and the future of the Bfund remains bright. We look forward to a successful 2013.

God bless you all.



Keli Gadzepko
Chairman

PERFORMANCE SUMMARY AS AT DECEMBER 31, 2012

Historical Performance

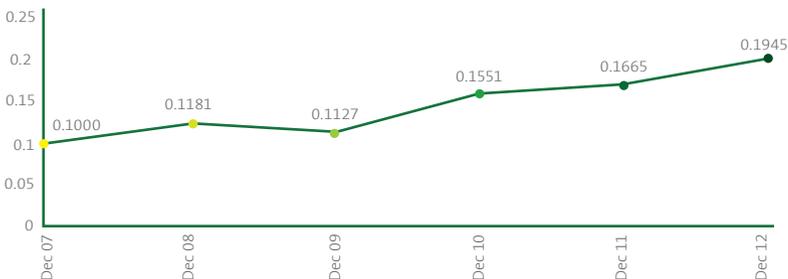


¹ Return on investment reflects the return of the Fund taking into account cash inflows, cash outflows, reinvestment of dividends and changes in the share prices. This percentage is not an indication of the performance of a member's investment in the Fund due to the difference in timing between when a member makes contributions and the reference period of the Fund. Investment returns take into account the performance of Bfund.

Share Price Information

	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Share Price (GH¢)	0.1181	0.1127	0.1551	0.1665	0.1945
Number of Shares*	29,373,011	18,963,227	23,392,370	34,233,548	25,242,811.00
Value (GH)	3,469,227.00	2,136,466.00	3,629,314.00	5,700,590.00	4,909,057.00

Share Price from Inception to Dec 2012

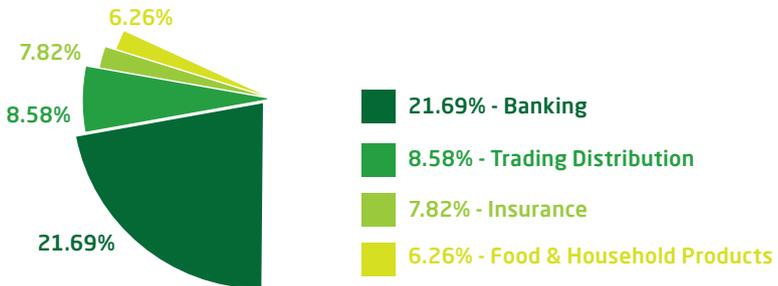


PORTFOLIO AT A GLANCE AS AT DECEMBER 31, 2012

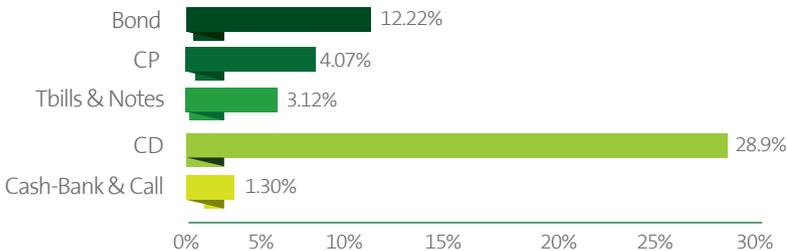
Top 5 Equity Holdings

Name of Company	Country	Percentage of Total Portfolio
Standard Chartered Bank	Ghana	7.76%
Enterprise Group Ltd.	Ghana	5.92%
Ecobank Ghana Ltd	Ghana	5.13%
Total Company Ltd.	Ghana	5.02%
Fanmilk Ghana Ltd	Ghana	3.83%

Industry Diversification of Stock Holdings (39.86% of Total Portfolio)



Diversification of Fixed Income Instruments (52.48% of Total Portfolio)



INTERVIEW WITH YOUR FUND MANAGER



How would you describe the investment environment in 2012?

Ghana's stock market recorded a return of 23.81% at the end of 2012; the benchmark index (GSE Composite Index) made a slow start at the beginning of the year eventually ending the first half of the year at 2.37%. This return hovered in the single digits as investors interests were diverted to the fixed income market which was witnessing a hike in yields. The benchmark treasury yield increased from ~11% at the beginning of the year to close the year at ~23%. This was a result of the government's effort at stemming further declines on the cedi which had depreciated 16.6% by year end. In the last quarter of the year, however, the market witnessed significant improvement as price hikes on some stocks made it possible for the index to close at 23.81%. The sharp depreciation of the cedi (16.6%) however minimized the returns in dollar terms to +4.07%.

91 Day Treasury Yield Curve



Fig: 1

GSE Composite Index



Fig: 2

How was the Fund affected by conditions prevailing on the market in 2012?

The sudden hike in interest rates in the second quarter which was sustained till year end accounted for significant outflows from the Fund to fixed income investments. Given the considerable level of withdrawals, the fund witnessed net outflows throughout 2012. Consequently, the net outflows experienced by the Fund hampered the Fund's ability to

invest in high yielding fixed income investments. Also, the financial sector on the stock market, to which the Fund is mostly exposed, underperformed the broad market index in the first 3 quarters. However, in the last quarter, financial stocks saw an improvement in returns from 0.17% at the beginning of the year to 20.48% at the end of the year. As seen in the figure 4, you would observe that this contributed to the Fund's improved performance in the fourth quarter. The Fund therefore ended the year at 16.8%.

GSE Composite Index



Fig: 3

Balanced Fund Return



Fig: 4

Could you shed more light on the performance of the equity portfolio?

In the first five months of the year, Bfund posted a return of -0.06% mimicking the performance of the stock market. The Fund was more weighted in financial stocks which performed poorly with respect returns as compared to non-financial stocks which performed better in the first five months. However as seen in the chart above, the fortunes of the fund turned around in September, when most of the financial stocks the Fund held experienced a rally. Specifically, stocks such as GOIL, Standard Chartered Bank and EGL contributed 90.4%, 51.8% and 44.1% respectively to the Fund's performance by year end. Stocks which posted negative returns included PZ Cussons [-25.3%] and SIC Insurance Company [-9.9%].

What is your outlook for the fixed income market?

We expect money market yields to remain at current levels (above 20%) in 2013 following the GH¢8b deficit financing needs outlined in the 2013 budget. Interest rates will therefore remain high unless government is able to issue more medium term securities which will be open to foreign participation since the outlined financing needs may not be supported by domestic borrowing.

Where do you see the equity market headed in 2013?

Given the strong full year financial results released by some listed companies, valuations on stocks have improved. We expect the market to be pretty bouyant also on account of the participation of pensions fund managers in the market. We believe that financial stocks which experienced a relatively clamped performance in 2012 will drive returns on the market for 2013.

How will this translate into performance on the Fund in 2013?

We believe that the fund will benefit from the uptick in share prices of the stocks held in the portfolio. We will however maintain a cautious posture with respect to our exposure to certain stocks in order to manage the risk in the portfolio as well as return to shareholders value for their money. As regards fixed income investments, we shall maintain holdings in shorter dated paper while monitoring developments on the market.

Do you have any thoughts to share with us?

Yes, I wish to encourage shareholders to stick to a regular investment plan even in periods when the Fund experiences a decline. The chart shows monthly returns on the Fund for 2012. You may observe that withdrawals were highest in the month after the fund had posted a negative return. With the benefit of hindsight, May was the point at which investors should have bought more as they would have purchased more Bfund shares cheaper than in any other month.





The table below illustrates three shareholders who each invested GHS500 in different months in 2012. You would observe that a shareholder who invested GHS500 in the Fund in May would have made GHS578 whereas individuals who invested in March and July would have made GHS564 and GHS566 respectively more than investors who purchased shares in March and July. It is worth noting that May recorded the lowest return (-0.06%) therefore from the illustration, it is evident that a client who invested in May made more money than those who invested in March and July when the returns were 2.46% and 2.16% respectively.

That said, we always recommend a commitment to a regular investment plan as one can never time when the market will be favorable for the purchase of Bfund shares. In summary, I wish to admonish you with a scripture from the book of Ecclesiastes 11:6 NLT “Plant your seed in the morning and keep busy all afternoon, for you don’t know if profit will come from one activity or another—or maybe both. A commitment to a regular investment plan is a key to successfully growing ones wealth.

Month of Investment	Number of Shares	Value by December GHS
March	2,900	564.00
May	2,973	578.00
July	2,910	566.00

This has been an interview with your Fund Manager

Edna Ahanu



REPORT OF THE DIRECTORS

The Directors have pleasure in submitting the financial statements of the Databank Balanced Fund Limited for the year ended December 31, 2012.

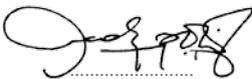
Statement of Directors' responsibilities

The Directors are responsible for the preparation of financial statements for the financial year, which give a true and fair view of the state of affairs of the Company and of the statement of operations for the period. In preparing those financial statements, the directors have selected suitable accounting policies which are to be applied consistently, made judgments and estimates that are reasonable and prudent and followed Ghana Accounting Standards.

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

Nature of Business

The nature of business of the Company is to invest monies of its members for their mutual benefit and to hold and arrange for the management of securities and other property acquired with such monies.



.....
Keli Gadzekpo
(Director)
30th April, 2013

The Company is licensed by the Securities and Exchange Commission to operate as an authorized mutual fund.

Financial Results

The results for the year are as set out in the financial statements

Distribution Policy

The Fund passes substantially its net income along to its investors as distributions. The dividend policy is to be adopted by the directors of the Fund from time to time such that any dividend distributions will not jeopardize the Fund's ability to operate effectively.

Dividend

The Directors do not recommend payment of a dividend for the year.

BY ORDER OF THE BOARD



.....
Stephen Adei
(Director)
30th April, 2013

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REPORT OF THE AUDITORS TO THE INVESTORS OF DATABANK BALANCED FUND

INVESTMENT FUND LIMITED

We have audited the financial statements set out on pages 19 to 30. We have obtained all the information and explanations we required for the purposes of our audit.

Respective Responsibilities of Directors and Auditors

As stated on page 16 the directors are responsible for the preparation of the financial statements. Our responsibility is to express an independent opinion on those financial statements.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

Opinion

In our opinion, proper books of account have been kept and the financial statements which are in agreement therewith give a true and fair view of the state of affairs of the Databank Balanced Fund Limited as at December 31, 2012 and of the results of its operations and changes in the net assets for the year ended and comply with the Ghana Accounting Standards, Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695) and the Ghana Companies Code, 1963, (Act 179).

Report on Other Legal and Regulatory Requirements

The Companies Code 1963 (Act 179) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. In our opinion proper books of accounts have been kept by the Fund, so far as appears from our examination of the books, and;
- iii. The Fund's statement of assets and liabilities and the income and distribution account are in agreement with the books of accounts.

John Kay + Co

Chartered Accountant
30th April, 2013



STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2012

Description	Number of Shares	Price 31-Dec-12 GH(¢)	Market Value GH(¢)	% Net Assets
Banking				
Ghana Commercial Bank	64,327	2.10	135,086	2.75
Ecobank Ghana Ltd	84,000	3.00	252,000	5.13
UT Bank Ltd	400,000	0.37	148,000	3.01
Standard Chartered Bank Ghana Ltd	34,632	11.00	380,952	7.76
SG-SSB Ghana Ltd	310,100	0.48	148,848	3.03
Food & Household Products				
Fan Milk Ghana Ltd	53,000	3.55	188,150	3.83
P Z Cussons (Ghana)Ltd	660,804	0.18	118,944	2.42
Insurance				
SIC Company Ltd	275,000	0.34	93,500	1.90
Enterprise Group Ltd	605,000	0.48	290,400	5.92
Petroleum Products				
Ghana Oil Company Ltd	281,200	0.62	174,344	3.55
Total Petroleum Company Ltd	10,500	23.49	246,645	5.02
Total (Cost GH¢1,611,371)			2,176,869	44.34
Medium Term Funds				
Bonds- Bank of Ghana, etc.			600,000	12.22



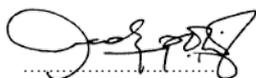
STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2012 CONTD.

Short Term Funds	GH¢	% Net Asset
Cash-Bank & Call	63,763	1.30
Short Term Investments		
Certificates of Deposit (CD)	1,419,075	28.91
Commercial Paper (CP)	200,000	4.07
Treasury Notes and Bills		
1 Year Treasury Notes	52,992	1.08
3 Year Treasury Notes	100,000	2.04
Total	1,835,830	37.40
Total Investments	4,612,699	93.96
Other Assets in Excess of Liabilities	296,358	6.04
Total Nets Assets	4,909,057	100.00

STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2012

ASSETS	Note	2012 GH¢	2011 GH¢
Total Investments		<u>4,612,699</u>	<u>5,467,544</u>
Account Receivables:			
Receivable-Redemption		55,000	-
Receivable-Interest		251,999	245,560
Receivable-Money Systems	3	29,682	29,682
Receivables-others		315	315
Total Receivables		<u>336,996</u>	<u>275,557</u>
Liabilities			
Payables:			
Commission - (1% Front Load)		-	1,017
Management Fees		12,485	16,422
Audit fee		9,000	8,000
Custody		6,560	4,341
Withholding Tax		928	(48)
Payable -Others		11,665	12,779
Total Liabilities		<u>40,638</u>	<u>42,511</u>
Net Current Assets		<u>296,358</u>	<u>233,046</u>
Net Assets		<u>4,909,057</u>	<u>5,700,590</u>

The financial statements on pages 19 to 30 were approved by the board of directors on 30th April 2013 and signed on its behalf by:



Keli Gadzekpo
Director



Stephen Adei
Director

INCOME AND DISTRIBUTION ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2012

	Notes	2012 GH¢	2011 GH¢
Investment Income			
Gross Dividend Income		106,486	69,399
Interest Income	6	444,903	424,996
Total Income		<u>551,389</u>	<u>494,395</u>
Management Fees		(76,481)	(73,095)
Other Expenses	7	(110,921)	(100,033)
Total Expenses		<u>(187,402)</u>	<u>(173,128)</u>
Net Investment Income		363,987	321,267
Net Realized Gain on Investment	8	113,701	179,995
Change in Unrealized (Loss)/Gain	9	571,084	292,937
Net Increase in Net Assets Resulting from Operations		<u>1,048,772</u>	<u>794,199</u>

ACCUMULATED NET INVESTMENT INCOME FOR THE YEAR ENDED DECEMBER 31, 2012

	2012 GH¢	2011 GH¢
Beginning Period	899,425	578,158
Net Investment Income for the period	<u>363,987</u>	<u>321,267</u>
End of period	<u>1,263,412</u>	<u>899,425</u>

ACCUMULATED NET REALISED GAIN

	2012 GH¢	2011 GH¢
Beginning Period	41,556	(138,438)
Net realized gain/(Loss) for the period	<u>113,701</u>	<u>179,994</u>
End of period	<u>155,257</u>	<u>41,556</u>

STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012

	Notes	2012 GH¢	2011 GH¢
Change in Net Assets			
Operations:			
Net Investment Income		363,987	321,267
Net Realized Gain	8	113,701	179,995
Unrealized Gain/(Loss)	9	571,084	292,936
Change in net assets from operations		<u>1,048,772</u>	<u>794,198</u>
Capital Transactions:			
Proceeds from share issue		1,259,831	2,889,396
Shares redeemed		(3,100,136)	(1,612,322)
Net Proceeds from Capital Transaction		<u>(1,840,305)</u>	<u>1,277,074</u>
Total Increase/(Decrease) in Net Assets		<u>(791,533)</u>	<u>2,071,272</u>
Net Assets: Beginning of Period		<u>363,987</u>	<u>321,267</u>
End of Period		<u>4,909,057</u>	<u>5,700,590</u>

STATEMENT OF MOVEMENT IN ISSUED SHARES FOR THE YEAR ENDED DECEMBER 31, 2012

	Note	2012 Number of Shares	2011 Number of Shares
Shares in Issue at Beginning of Period		34,233,548	23,393,370
Shares in Issue at December 31	10	25,242,811	34,233,548

PORTFOLIO SUMMARY AS AT DECEMBER 31, 2012

DESCRIPTION	SHARES AS AT 12/31/12	SHARE VALUE AS AT 12/31/12 GH¢	SHARES AS AT 12/31/11	SHARE VALUE AS AT 12/31/11 GH¢	PURCHASES AS AT YEAR '12 GH¢	SALES AS AT YEAR '12 GH¢
Banking						
Ghana Commercial Bank	64,327	135,086	64,327	119,005	-	-
Cal Bank Ltd	-	-	262,115	73,392	-	69,548
UT Bank Ltd	400,000	148,000	400,000	128,000	-	-
Ecobank Ghana Ltd	84,000	252,000	84,000	267,960	-	-
Standard Chartered Bank Ltd	34,632	380,952	5,772	262,511	-	-
SG-SSB	310,100	148,848	310,100	142,646	-	-
Food & Household Products						
Fan Milk Ghana Ltd	53,000	188,150	111,000	263,070	-	125,686
P Z Cussons (Ghana)Ltd	660,804	118,944	555,444	133,307	19,325	-
Insurance						
SIC Company Ltd	275,000	93,500	627,700	251,080	-	121,593
Enterprise Group Ltd	605,000	290,400	450,000	171,000	53,596	-
Petroleum Products						
Ghana Oil Company Ltd	281,200	174,344	559,200	178,944	-	158,571
Total Company Ltd	10,500	246,645	14,200	281,585	-	77,864
TOTAL	<u>2,778,563</u>	<u>2,176,869</u>	<u>3,443,858</u>	<u>2,272,500</u>	<u>72,921</u>	<u>553,262</u>

FINANCIAL HIGHLIGHTS

The following schedule presents financial highlights for one share of the Fund outstanding throughout the periods indicated

	2012	2011	2010	2009	2008
FINANCIAL HIGHLIGHTS					
Net assets value, January 1 (i.e. share price)	0.1665	0.1551	0.1127	0.1181	0.1000
Net Investment Income	0.0161	0.0317	0.0059	0.0130	0.0066
Net Realised and Unrealised gain	0.0119	-0.0024	0.0366	-0.0184	0.0115
Net Assets Value, Dec 31 (i.e. share price) GH¢	0.1945	0.1665	0.1551	0.1127	0.1181
Total Return	16.80%	7.35%	37.71%	-4.57%	18.06%
Ratio of Expenses to average assets	3.53%	3.04%	5.52%	4.94%	3.47%
Ratio of net investment income to average net assets	10.39%	5.64%	3.80%	11.58%	5.56%

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The Principal accounting policies adopted in the preparation of the fund's financial statements are:

i. Valuation of investments

Securities listed on a stock exchange or traded on any other organized market are valued at the last available market price on the relevant valuation day. Securities that are actively traded on the over the counter market are valued at the mean between the most recently quoted bid and offer prices provided by the principal brokers. Securities and assets for which, market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Board of Directors. Other debt obligations including securities having maturity of ninety-one days or less are valued at amortized cost.

ii. Treatment of dividend income

The income of the Fund includes all net dividend income. Dividends are accrued if the qualifying date falls within the year under review.

iii. Investment income

Interest income is recorded on an accrual basis.

iv. Investment transactions and investment income

Investment transactions on the Ghana Stock Exchange and other African Stock Markets are accounted for on the trade date. Transactions in stocks listed on the other African Stock Markets are translated at the transaction date to cedis. Realized gains and losses on sale of investment securities are determined on the identified cost basis

v. Foreign Currency

Assets and Liabilities denominated in foreign currency are translated into cedis at rates of exchange ruling at the date of the Statement of Assets and Liabilities

vi. Bonus share

Bonus share are recognized when the right to holding is established



2. BOND	2012 GH¢	2011 GH¢
Accra Ridge Church	500,000	500,000
Bank of Ghana	100,000	100,000
	600,000	600,000

3. Receivable Money Systems

This represents clients' deposits in the fund accounts with insufficient details or instructions to apply them to the respective clients.

4. Taxation

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

5. Gross Dividend Income

The schedule below itemizes the make-up of the gross dividend income for the year ended December, 31 2012

Stock Market	2012 GH¢	2011 GH¢
Ghana	<u>106,486</u>	<u>69,399</u>

6. Interest Income

	2012 GH¢	2011 GH¢
--	---------------------	---------------------

Interest Income is as follows:

Interest on Bonds	73,637	40,981
Interest on Call Deposit	2,543	7,047
Interest on Commercial Paper	29,969	904
Interest on Certificates of Deposit	295,878	350,310
Interest on Treasury Bills	<u>42,876</u>	<u>25,754</u>
	<u>444,903</u>	<u>424,996</u>



7. Operating Expenses:	2012 GH¢	2011 GH¢
Stationery/Printing	16,931	22,214
Postage	2,735	7,363
Other Fees	11,948	28
Audit Fees	9,000	8,000
Custody Fees	7,555	8,462
Statutory Fees	500	500
Bank Charges	3,305	4,085
Marketing & Promotion	12,080	35,877
Storage & Warehousing	1,217	454
Director's Fees	<u>45,650</u>	<u>13,050</u>
	<u>110,921</u>	<u>100,033</u>

8. Net Realized gains on Investment

The gains/losses on disposal of long-term securities during the year under review are as follows:

Realized Gains/Losses	2012 GH¢	2011 GH¢
Ghana	<u>113,701</u>	<u>179,995</u>

9. Unrealized gains/losses on investments

Description	2012 GH¢	2011 GH¢
Market value of Investments	2,176,870	2,272,500
Cost of Investments	<u>(1,611,371)</u>	<u>(1,978,010)</u>
Unrealised Gain/ (Loss) on Investment	565,499	294,490
Add: Unrealised Forex Gain	<u>5,585</u>	<u>(1,553)</u>
Unrealized Gain/Loss as at Dec 31	<u>571,084</u>	<u>292,937</u>

10. Capital Transactions	2012	2011
	Number of shares	Number of shares
Balance as at beginning	34,233,548	23,393,370
Issues during the year	7,288,807	23,909,420
Redemptions	<u>(16,279,544)</u>	<u>(13,069,242)</u>
	<u>25,242,811</u>	<u>34,233,548</u>

11. Purchases and Sales of Long Term Securities

Total purchases of long term securities for the year ended December 31, 2012 were as follows:

Stock Markets	2012	2011	2012	2011
	Purchases	Purchases	Purchases	Purchases
	GH¢	GH¢	GH¢	GH¢
Ghana	<u>72,921</u>	<u>747,347</u>	<u>553,262</u>	<u>90,881</u>

12. Transactions through stockbrokers

The fund's transactions were through the following Stock Brokers

Stock Broker	Country of Operation	% of Transaction
Databank Brokerage Limited	Ghana	100%

13. Description of Company

The Databank Balanced Fund Limited is a licensed mutual fund. The fund was incorporated under Ghanaian Law on 25th October, 2005. It has authorized shares of 500,000,000 common shares of no par value. Each share has one vote.

14. Directors' Shareholding

The Directors below held the following number of shares in the company as at December 31, 2012.

Description	Shares	% of Funds
Adelaide Ahwireng	89,076	0.3529
Keli Gadzekpo	16,451	0.0652
Ken Ofori-Atta (Resigned)	49,297	0.1953
Kojo Addae-Mensah	81,124	0.3214
Stephen Adei	10,000	0.0396
Betty Naayi Zormelo	38,242	0.1515

Custodian's Report

May 17, 2013

The Manager

Databank Balanced Fund Limited
No. 61 Barnes Road, Adabraka
PMB Ministries Post Office
Accra, Ghana

Our ref. Bfund Report 2012

Dear Sir,



REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK BALANCED FUND LIMITED

We refer to the Unit Trust and Mutual Funds Regulations, 2001 L.I. 1695 and attach a statement of holdings of securities in custody with Standard Chartered Bank Ghana Limited for the above fund as at 31st December, 2012.

Respective Investment Restriction imposed on the fund and the responsibility of custodians

Pages 9 to 14 of the the funds regulations restrictions. Our responsibility is to express an independent opinion on the statement of holdings based on our audit.

Opinion

In our opinion, the statement of holdings is in agreement therewith and give a true and fair view of the state of affairs of the fund as at December 31, 2012 and the Manager **Databank Balanced Fund Limited** has managed the fund for the full year ended December 31, 2012 in accordance with;

- (a) The limitations imposed on the investment and borrowing powers of the manager; and
- (b) Provision pursuant to the above mentioned regulations.

Yours Faithfully,

Samuel Enos Eghan
Head, Investment and Intermediaries
Standard Chartered Bank

Standard Chartered Bank Ghana Ltd .
Head Office
P.O. Box 768 , Accra, Ghana

Tel (233-2 1) 664591 -8, 7692 10-221
Fax (233 -21) 66775 1, 663560
Telex 2671 (SCBACCGH)
Cable STANCHART

Portfolio Valuation Report As at -31/12/2012 Safekeeping Account : 1150639A - BBN/DATABANK BALANCED FUND LTD.

Date: 11/03/2013 19:09.44

CRPBD - CORP BOND

Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
7YR ARC BOND RIDGE CHURCH ISSUE AT 14.9% DUE 15.08.2018	7YR ARC BOND - 14.9%	0.000000	500,000.00	0.00	525,105.48	100.00
TOTAL			500,000.00		525,105.48	100.00

CMMPPR- COMM PAPER

Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of
1 YR AXIS PENSIONS ADMINISTRATION COMMERCIAL PAPER @ 26.4% DUE ON 20.12.13		0.000000	200,000.00	0.00	201,735.89	100.00
			200,000.00		201,735.89	

FDEP - FIXED DEPOSITS

Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
182DAYS FIRST ALLIED FD@25.5% DUE ON 16 MARCH 2013	GH00039663	0.000000	100,000.00	0.00	107,547.00	7.13
1YR MEGA AFRICAN CAPITAL FIXED DEPOSIT AT 16% DUE 21.01.2013	1YR MEGA FD - 16%	0.000000	120,000.00	0.00	138,145.00	9.16
182DAY ACCESS FD@25% DUE ON 01 MARCH 2013	GH00037942	0.000000	100,000.00	0.00	108,425.00	7.19
182DAY'S FIRST ALLIED FD@25.5% DUE ON 14 MARCH 2013	GH00038824	0.000000	200,000.00	0.00	215,370.00	14.28
182 DAY ACCESS FD@24.5% DUE ON 29 MARCH 2013	GH00039266	0.000000	112,588.14	0.00	119,767.14	7.94
182DAYS UNIBANK FD@26% DUE ON 11 APRIL 2013	GH00038706	0.000000	100,000.00	0.00	105,841.00	7.02
182DAY UNIBANK FD @27% DUE ON 15.05.2013		0.000000	50,000.00	0.00	51,775.00	
182DAY FIRST ALLIED SAVINGS & LOANS FD DUE ON 01.03.2013		0.000000	150,000.00	0.00	162,637.00	
182DAY UNIBANK FD@25% DUE ON 27.04.2013		0.000000	250,000.00	0.00	261,301.00	
182DAY'S FIRST CAPITAL PLUS FD @26% DUE ON 21.07.2013		0.000000	74,886.58	0.00	75,526.58	
182DAY UNISURITIES FD@26% DUE ON 24.06.2013		0.000000	100,000.00	0.00	100,570.00	
183 DAY UT BANK FD @ 24% DUE ON 01.07.2013		0.000000	61,600.00	0.00	61,641.00	
TOTAL			1,419,074.72		1,508,545.72	100.00

GDF - GOVERNMENT DEBT - FIXED

Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
1 YEAR T'BILL NOTE @ 22.75% DUE ON 11.11.2013	GH00035473	0.000000	52,992.00	0.00	54,648.00	100.00
TOTAL				0.00	54,648.00	100.00

GOVTBON - GOVT BOND

Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
3 YEAR GOV BOND @21% -1299 DUE ON 25 OCTOBER 2015	GH00039824	0.000000	100,000.00	0.00	103,692.31	
5 YEAR GOLDEN JUBILEE BOND @15% DUE ON FEB 6 2013	GH00039825	0.000000	100,000.00	0.00	189,072.36	
TOTAL					292,764.67	100.00

Portfolio Valuation Report As at -31/12/2012 Safekeeping Account : 1150639A - BBGN/DATABANK BALANCED FUND LTD.

Date: 11/03/2013 19:09.44

EQ1B - EQUITIES - 1ST BOARD

Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of
GHANA OIL COMPANY LIMITED	GOIL	0.620000	281,200.00	0.00	174,344.00	7.93
FAN MILK GHANA LIMITED	FML	3.550000	53,000.00	0.00	188,150.00	8.56
ECOBANK GHANA LIMITED	ECOBANK GH.	3.000000	84,000.00	0.00	252,000.00	11.46
SG-SSB LIMITED	SSB	0.480000	310,100.00	0.00	148,848.00	6.77
UT BANK LIMITED	UT	0.380000	400,000.00	0.00	152,000.00	6.91
PATTERSON ZOCHONIS (GHANA) LIMITED	PZ	0.180000	660,804.00	0.00	118,944.72	5.41
GHANA COMMERCIAL BANK	GCB	2.100000	64,327.00	0.00	135,086.70	6.15
SIC INSURANCE COMPANY LIMITED	SIC	0.340000	275,000.00	0.00	93,500.00	4.25
TOTAL PETROLEUM GHANA LIMITED	MOGL	23.490000	10,500.00	0.00	246,645.00	11.22
STANDARD CHARTERED BANK GHANA LIMITED	SCB	11.500000	34,632.00	0.00	398,268.00	18.12
ENTERPRISE GROUP COMPANY	EIC	0.480000	605,000.00	0.00	290,400.00	13.21
TOTAL					2,198,186.42	100.00

CORPORATE INFORMATION

BOARD OF DIRECTORS BANKERS

Ken Ofori-Atta (Resigned)
Keli Gadzekpo (Chairman)
Stephen Adei
Adelaide Ahwireng
Kojo Addae-Mensah
Betty Naayi Zormelo

Barclays Bank of (Gh) Ltd
P.O.Box 2949
High Street
Accra

Zenith Bank (Gh)
Limited
Premier Towers
Accra

UBA (Gh) Ltd
Heritage Towers
PMD 29

Standard Chartered
Bank (Gh) Ltd
P.O. Box 768
High Street
Accra

REGISTERED OFFICE

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

CUSTODIAN

Ministries, Accra
Standard Chartered Bank (Gh) Ltd
P.O. Box 768
High Street
Accra

AUDITORS

John Kay & Co
7th Floor, Trust Towers
Farrar Avenue, Adabraka
P.O. Box 16088
Airport, Accra

INVESTMENT MANAGER

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

DIRECTORS AND OFFICERS INFORMATION

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

Board of Directors:

The Interested Director of the Fund is

<p>Name Ken Ofori -Atta</p> <p>Address P.O Box 3859, Accra</p>	<p>Position Chairman (Resigned)</p> <p>Time with Fund 5 years</p> <p>Occupation Investment Banker</p>	<p>Ken Ofori-Atta regrettably resigned in February 2013 as Chairman and Director of Databank Balanced Fund Ltd after serving in that capacity for over 5 years. Further details will be provided in the 2013 annual report.</p>
	<p>Name Keli Gadzekpo</p> <p>Address P.O Box M 298, Accra</p>	<p>Position Chairman</p> <p>Time with Fund 5 years</p> <p>Occupation Investment Banker</p> <p>Chief Executive Officer Databank Financial Services Ltd Databank Asset Mgt. Services Ltd.</p> <p>Board Chairman</p> <ul style="list-style-type: none"> • Enterprise Properties • Databank Epack Investment Fund Ltd • Databank Money Market Fund Ltd <p>Board Member</p> <ul style="list-style-type: none"> • Enterprise Group • Databank Arkfund Ltd • The Roman Ridge School • Nature Conservation Research Centre
		

The Independent Directors of the Fund are:



Name
Stephen Adei

Address
P O Box 1015,
Legon, Accra

Position
Director

Time with Fund
5 years

Occupation
Economist

Other affiliation

Director

- IFS Financial Services Ltd
- ASADTEK Group of Companies
- Databank Money Market Fund Ltd
- Ghana Christian International High School
- Best Western Premier Hotels



Name
Adelaide Ahwireng

Address
P. O Box CT 958

Position
Director

Time with Fund
5 years

Occupation
Business
Executive

Director

- Fio Enterprise
- Private Sector Development Board



Name
Kojo Addae -
Mensah

Address
Ghana Commercial
Bank Ltd
P.O. Box 134
Accra

Position
Director

Time with Fund
5 years

Occupation
Banker

Director

Changing Life's
Endowment Fund
Chief Operating Officer
Ghana Commercial Bank
Ltd



Name
Betty Naayi
Zormelo

Address
Zormelo &
Associates
15th Floor, Heritage
Towers, Accra

Position
Director

Time with Fund
4 months

Occupation
Consultant

Director

Camelot Ghana



Officers:

Name	Position	Length of Time Served with Fund	Occupations During the Past 5 Years
Daniel Ogbarmey Tetteh	Chief Investment Officer	5 years	He is currently the Chief Investment Officer for Databank Asset Management Services Ltd. Daniel Ogbarmey Tetteh has been the head of Databank Research since 2000. Under his leadership, Databank Research was awarded the Best Africa Research Team at the Africa Investor Ai Index award held at the London Stock Exchange in 2007. His previous experience includes lecturing at the University of Ghana Business School.
Oladimeji Adedara	Financial Controller	5 years	Responsible for administering the finances of the Fund. A qualified Chartered Accountant responsible for Databank Accounts. His previous experience includes working with Excel Trust & Finance Limited and MMG Securities Ltd, both in Nigeria. Oladimeji regrettably resigned in November 2012.
Frank Socrates Dzakuma	Financial Controller	1 Month	Responsible for administering the finances of the fund. A Qualified Chartered Accountant and also responsible for the finances of Databank Bank Group of Companies. His previous experiences include working with Ghana audit service, Ayew Agyemang Turkson & Co, Ghana Commercial Bank, SG SSB Bank
Evelyn Ofosu Darko	Vice President	5 years	Evelyn is the Chief of Operations of Databank Asset Management Services limited. She has been with Databank since 2000, working in various capacities including the management of the portfolios of High Net-Worth clients, Institutions and Mutual Funds. Her latest engagement was with Databank Epack as a co-Fund Manager. Evelyn holds a first degree in Administration (Marketing option) from University of Ghana, Legon and an MSc. in International Marketing Management, University of Surrey, UK. She worked with Unilever Ghana Limited and Darko Farms prior to joining Databank.





Nii Anyetei Ampa-Sowa	Vice President	3 Months	<p>Nii Anyetei Ampa-Sowa is an investment strategist and recently took over the management of Databank's flagship pan-African mutual fund - Databank's Epack Investment Fund - in November 2012. Prior to assuming this role, he performed various critical tasks within the research department of the Databank Group, and eventually headed the department for almost four (4) years. Nii has also had brief working stints with the Economics Department of the University of Ghana and as an equity analyst in UBA Capital (Europe) – the investment banking arm of United Bank for Africa, one of the largest Nigerian banks – based in London, UK. Nii has a degree in Economics (magna cum laude) from the University of Ghana, and an MSc Investments degree from the University of Birmingham in the UK.</p>
Maamle Totimeh	Vice President	5 years	<p>Maamle is the head of the mutual funds unit and manages Mfund. She also prepares investment reports and financial statement to shareholders. She is a product of the University of Ghana with a First Degree in Economics and Geography. Prior to joining Databank Asset Management she worked as a Fixed Income Analyst with Databank Brokerage Limited</p>
Edna Ahunu	Senior Analyst	5 years	<p>Edna is the Fund manager responsible for the management of Databank Ark Fund and Databank Balanced Fund. She also serves on the equity team of Databank Asset Management which is focused on selecting equity investments for DAMSEL's clients. In addition, she doubles as compliance officer for DAMSEL. Prior to her role as fund manager, she was responsible for DAMSEL's trading activities. Edna graduated from the University of Ghana Business School with a First Class honors in Business Administration (Banking and Finance option).</p>



Emmanuel Owusu	Analyst	2 years	Emmanuel is an Investment Analyst at Databank Asset Management Services Ltd with focus on Fixed Income Dealing. He conducts due diligence and company visits to both prospective and existing issuers with the view of assessing their repayment abilities. He also assists in the management of Databank Money Market Fund and Epack Investment Fund. Emmanuel holds a degree in Economics (First Class Honours) from the University of Ghana.
Matilda Eshun	Fund Administrator	5 years	Matilda is the head of Back Office Operations unit of Databank Asset Management. She is responsible for the Administration of the Fund. She also provides investment advice to clients. She is a product of the Methodist University College, Ghana and holds a BSc Administration (HRM). Prior to joining Databank Asset Management, she worked with Databank Financial Services Limited.
Nana Ama Frimpong	Fund Administrator	4 years	Nana Ama is with the Back Office Operations unit of Databank Asset Management. She is a product of Central University College with a First Degree in Business Administration. Prior to joining Databank Asset Management, she worked with Databank Financial Services Ltd.
Kwame Badu-KaakyireTenkorang	Senior Accounts Officer	5 years	Assist in the accounting function of the Fund. He holds a Bachelor of Science Degree in Administration from the University of Ghana Business School.

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, Accra, Ghana on July 23, 2013 at 11:00am prompt and any adjournment thereof.

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

RESOLUTIONS	FOR	AGAINST
1. Report of Directors and Auditors		
2. Receive and adopt the Accounts		
3. Re-election of the following Directors retiring by rotation: <ul style="list-style-type: none"> • Betty Zormelo • Stephen Adei 		
4. Authorize the Directors to fix remuneration of Auditors		
5. To approve Directors' fees		

Signed this _____ day of _____ 2013

Signature _____



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*service charges apply

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DNA

A SMS Enquiries

● How do I use the service?

Simply text the following keywords to 1906:

Account Balances:

Step 1: Send Reg(space)account number(space)account name to 1906 e.g. Reg 123456 Kofi Oppong

Step 2: Send Bal (space) Account Number to 1906 e.g. Bal 123456

Rates and Prices (Stocks on the GSE):

Stock (space) symbol e.g. stock GCB

Fund Prices: Fund (space) Fund Type e.g. Fund (space) EPACK

Treasury Bill Rates: Rates

Mutual Fund Prices: Funds

Branch Information: Branches

● Which phones can support this service?

Any phone that can send and receive texts can support the notification alerts service.

● What are the charges per SMS?

A fee of 30Gp will be deducted per SMS.

B SMS Notification Alerts

● How do I sign up for the service?

Kindly speak to our relationship managers who will provide you with a registration form.

● What kinds of transactions will this service cover?

Purchases, withdrawals, stock market updates, mutual fund updates/rates and Tbill rates.

● How many texts or e-mail messages will I get per month?

That will depend on the number of transactions you will undertake for that month.

● Will there be any charges?

You can receive Databank notification alerts for less than GH¢ 1.00 a month.

● How do I get in touch with you if I have problems with this service?

You can send comments and feedback by SMS to 1906 or by email to info@databankgroup.com



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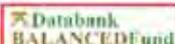
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Contact your Investment advisors



Databank

Leadership

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