Databank
Leadership

2013 DATABANK BALANCED FUND ANNUAL REPORT

Databank BFund

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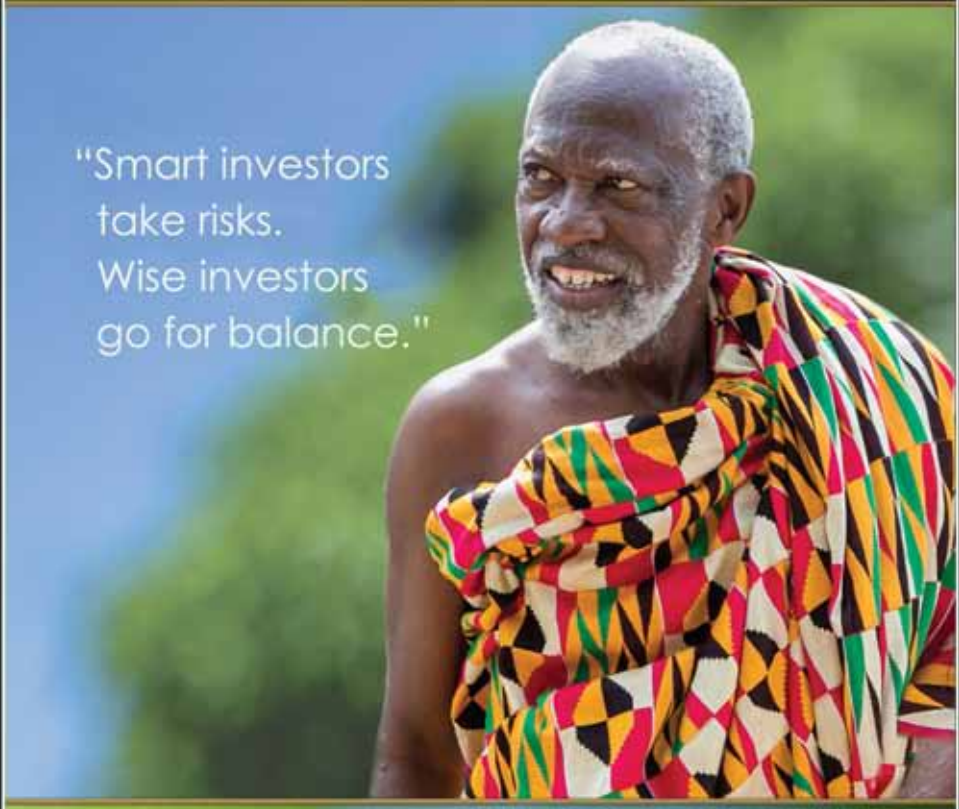

"Databank's Balanced Fund offers a portfolio that's second to none, balancing high-income possibilities with a stable underpinning. BFund is the wise choice!"
- Prof. Stephen Adei

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NB: Past performance doesn't guarantee future performance. Visit our website for daily updates on the funds. Databank is regulated by the Securities and Exchange Commission.

AUDITED FULL YEAR REPORT FOR
THE PERIOD ENDED DECEMBER 31, 2013

DATABANK BALANCED FUND LTD

2013 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 Statements to Shareholders
10 Performance Summary
11 Portfolio at a Glance
12 Interview with Fund Manager
14 Report of the Directors
15 Report of the Auditors
17 Statement of Assets And Liabilities
18 Income and Distribution Accounts
19 Statement of Movement In Net Assets
20 Statement of Net Assets
22 Portfolio Summary
23 Financial Highlights
24 Notes to the Financial Statements
29 Custodian's Report
30 Portfolio Valuation Report
32 Corporate Information
33 Directors' and Officers' Information
38 Proxy Form

"Smart Investors, take risks. Wise Investors go for balance."

- Prof. Stephen Adei

Notice of Annual General Meeting

Notice is hereby given that the 6th Annual General Meeting of the shareholders of Databank Balanced Fund Limited will be held at the International Conference Centre, Accra, Ghana on Thursday the 14th of August 2014 at 11:00a.m. for the following purposes:

1. To consider the Directors' Report and the Report of the Auditors for the year ended December 31, 2013.
2. To receive and adopt the Statement of Assets and Liabilities and Statement of Operations for the year ended December 31, 2013
3. To re-elect Directors retiring by rotation.
4. To confirm the rotation of the Auditors of the Fund
5. To authorize the Directors to appoint and fix the remuneration of Auditors.
6. To approve Directors' Fees.
7. Special Resolution to amend the Regulations of the Fund to correct the accounting year and to determine the number of Directors. (ie Reg 34(b) and Reg 49).
8. To transact any other business appropriate to be dealt with at any Annual General Meeting.

Dated this 20th day of June, 2014

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,

It is my pleasure to welcome you to the sixth Annual General Meeting of the Databank Balanced Fund. On behalf of the management and staff of Databank, I would like to thank you for your continued support and investment in the Fund and I hope we can continue to build on our relationship in a fruitful 2014. 2013 was the most successful year of the Fund since its inception in 2008, as returns were boosted by an exceptional year for both equities and fixed income. I will present a brief overview of the macro-economic conditions in 2013. I will then review the Fund's 2013 performance and conclude with our outlook for the year 2014.

Overview of the markets

Global economic growth remained subdued for the full year 2013 at 3.0%. However, a noticeable acceleration of global economic activity was observed towards the end of 2013. This improvement in economic output was driven by strong US economic growth and a rebound of the Euro economies after a recession. Economies in Sub-Saharan Africa remained strong, with 2013 GDP remaining stable at 4.9%.

Ghana's economy registered a slow down in growth to 7.1% for 2013, down from 8.8% recorded in 2012. Economic growth was supported by the services (8.9%) and industry (7.0%) sectors, while the agricultural sector posted growth of 5.2%. Headline inflation increased markedly in 2013 from 8.8% in Jan-13 to 13.5% in Dec-13, driven by price hikes in fuel & utilities (+35.0%) and transport (25.6%). The Government of Ghana (GoG) continued to run a significant fiscal deficit at 10.8% of GDP, well above the government's target of 9%. The single spine salary structure inflated wage expenditures, the latter of which is now equivalent to 65% of tax revenues and 9.3% of GDP.

Money market conditions provided ample attractive investment opportunities. Interest-rates remained at a high level for the first half of 2013, before trending down in the second half of the year. The benchmark 91-day Treasury Bill yield started the year at 23.03%, remained within the 22.5%-23% band until the beginning of September, and ended the year at 19.22%. The downward movement in yields is contrary to the Monetary Policy Rate, which was increased by 100bps in May 2013 to 16% owing to inflationary conditions. The GoG also issued a 10-yr Eurobond worth $1 billion with a coupon of 7.875%, which compares favourably with the coupon of 8.5% on the Eurobond issued in 2007.

The equity market had a stellar year in 2013. The Ghana Stock Exchange Composite Index (GSE-CI) posted an increase of 79%, increasing the total market capitalization to over GH¢60 billion. The strong performance of the GSE was driven, by strong earnings of financial institutions, thanks to a high interest rate environment. A burgeoning pension industry in Ghana also pushed up equity prices.

On the currency markets the Cedi continued its historical trend of depreciating against the major currencies. The Cedi depreciated against all three major trading currencies for 2013, with the pace of depreciation hastening as usual in December. The Cedi depreciated by 12.81% against the US Dollar to GH¢/USD 2.16 at the end of the year.

Balanced Fund Performance

I am excited to announce that the Fund recorded its highest annual return since inception in 2008. The Fund's balanced investment approach positioned it ideally to profit from both high yields on the fixed income market and strong gains on equities. The Fund ended the year at a price of GH¢0.2974, which translates into an annual (2013) return of 53.9% (2012: 16.8%). I am also pleased to report that the number of shareholders in the Fund increased by 4% to 6,468.

Outlook for 2014

Dear Shareholders of the Balanced Fund, 2014 will be a year characterized by severe challenges in the domestic economic environment, while global economic activity continues to gather pace. However, 2014 presents many new opportunities to continue the strong performance in terms of returns for your Fund.

The increased pace of global economic growth observed in the second half of 2013 is expected to extend into 2014, with the world economy expected to grow by 3.6%. The strengthening of the US economy has led the US Federal Reserve Board to wind down its $85 billion per month bond purchase program over the course of 2014. This Quantitative Easing by the US is expected to increase yields on developed market government securities and make them more attractive. Consequently, global investors are likely to reduce foreign investment in emerging and frontier markets like Ghana. Despite an expected reduction in foreign inflows, Sub Saharan economies are expected to post strong economic growth for 2014 with real GDP growth projected at 5.4%.

Ghana's economy is saddled with multiple challenges that will impact economic growth in 2014. Economic growth is expected to be muted at 4.8% (IMF World Economic Outlook Apr. 2014) against a government target of 8.0%. Increased foreign outflows have led to sharp depreciation of the Cedi. The local currency has lost ~28% in the first half of the year and is expected to depreciate a further 10% by the end of 2014. The high level of depreciation has ignited inflationary pressures, with June 2014 inflation reaching 15%. Pricing pressures are expected to continue with an estimated CPI near 16% by year end.

Our expectation is that Ghana will continue to experience a high interest rate environment for 2014 as the Government of Ghana tries to deal with the persistent fiscal deficit. Government expenditure will be difficult to curtail, especially after the government has agreed to increase the minimum wage by 14.5%. The Bank of Ghana increased the Monetary Policy Committee (MPC) rate to 19% in July 2014 in an effort to rein in inflationary pressures and stem the cedi depreciation. These factors are expected to keep yields on fixed income investments elevated.

After the spectacular gains on the stock market last year, growth in equities is expected to be moderate. The difficult macro-economic environment will depress corporate earnings in the consumer goods sector, while earnings for financial institutions will remain strong thanks to the fixed income market conditions. Furthermore, rapid growth in the pensions sector is expected to provide upward pressure on equity prices. Attractive investment opportunities still prevail in equities for 2014 despite the big gains made in 2013.

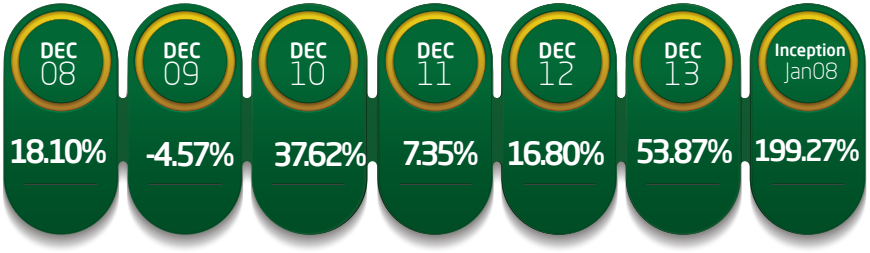
Databank Balanced Fund is optimally positioned to profit from the high yields on fixed income instruments and exploit opportunities in the equity market. I would like to thank you for your continued support and look forward to a profitable year in 2014.

God bless you all.

Keli Gadzepko
Chairman

Performance Summary As At December 31, 2013

Historical Performance

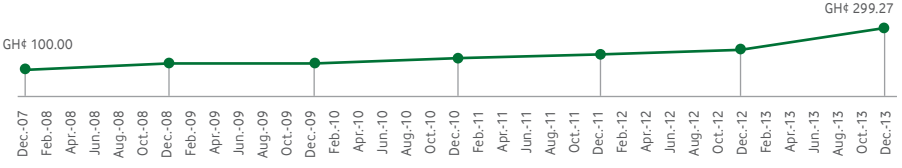


[1] * Return on investment reflects the return of the Fund taking into account cash inflows, cash outflows, reinvestment of dividends and changes in share prices. This percentage is not an indication of the performance of a member's investment in the Fund due to the difference in timing between when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

Share Price Information

	31-Dec-08	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13
Share Price GH¢	0.1181	0.1127	0.1551	0.1665	0.1945	0.2993
Number of Shares	29,373,011	18,963,227	23,392,370	34,233,548	25,242,811	33,238,647
Value (GH¢)	3,469,227.00	2,136,466.00	3,629,314.00	5,700,590.00	4,909,057.00	9,947,390.00

Value of GH¢100 from inception to December 2013

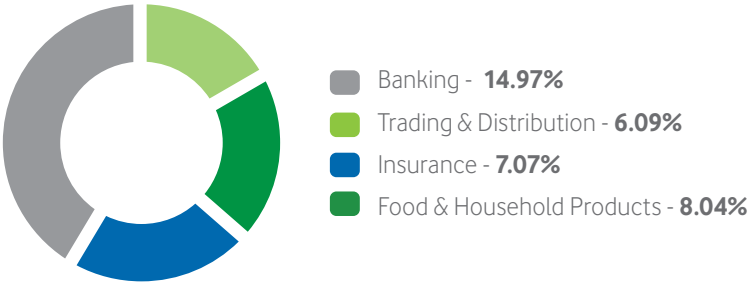


Portfolio At A Glance As At December 31, 2013

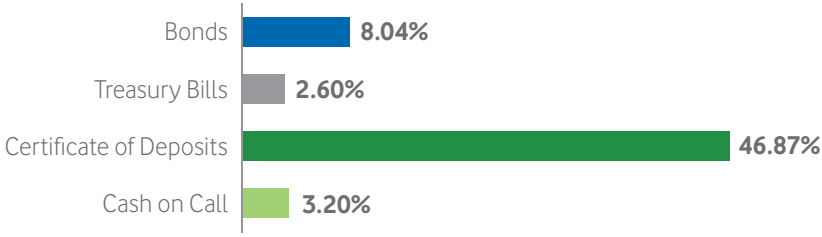
Top 5 Equity Holdings

Name of Company	Country	Percentage of Total Portfolio
Enterprise Group Ltd.	Ghana	7.07%
PZ Cussons (Ghana) Ltd.	Ghana	5.25%
Ecobank Ghana Ltd.	Ghana	4.74%
Total Petroleum Ghana Ltd.	Ghana	4.27%
GCB Bank Ltd.	Ghana	3.14%

Industry Diversification of Equity Holdings (36.17% of Total Portfolio)



Industry Diversification of Equity Holdings (60.63% of Total Portfolio)



Interview With Your Fund Manager

How would you describe the operating environment in 2013?

The Ghanaian equity market was marked by strong activity in 2013. Market activity reached an all-time high, with an average of GH¢1.73m ($880,524) shares being traded daily (2012 daily average: GH¢407,000 shares, $226,335). Foreign investor participation accounted for ~60% of total market activity, though the budding pension industry supported local investor participation. The strong performance of the market was on the back of low valuations that had persisted in previous years (the four year average equity return after the 2008 rally was -4.05% (CAGR)) together with strong investor appetite for good bargains in frontier African markets. The broad market index surged 79% in 2013 with PZ Cussons Ghana, Enterprise Group, CAL Bank, Mechanical Lloyd Co. and Guinness Ghana Breweries leading the rally.

Yields on the government paper declined from 2012 to 2013. In particular, the benchmark 91-day Treasury Bill declined from 23.12% (Dec-2012) to 19.22% (Dec-2013) in spite of the pressure on the market during the period – the partial explanation for this is government's refinancing plans (NB: It used the August Eurobond proceeds to buyback old debt).

How did the Databank Balanced Fund fare in light of the environment?

The Databank Balanced Fund posted a return of 53.87% at the end of December, 2013 outperforming comparable funds on the local front. It also outpaced its benchmark return of 42%. This is attributable to the strong performance of the equity market as well as high levels of interest rates prevailing at the time. Our overweight exposure to financial stocks was instrumental in delivering the returns posted by the fund.

What are your expectations for the Stock and Fixed Income Markets in 2014?

For 2014, we expect to see profit taking on the Ghana Stock Market in 2014. This notwithstanding, we do not expect to see strong sell-offs on the market, especially within the first quarter of the current year. We, however, foresee the current macroeconomic conditions, particularly with respect to the currency situation,

adversely influencing the level of foreign participation on the market. We also expect the pension industry to continue receiving funds, part of which is likely to be channeled to the stock market (return on the GSE-Composite Index is expected to be higher if the Bank of Ghana releases the Temporary Pension Fund (TPF) to pension fund managers within the year).

On the fixed income front, market sentiments indicate that interest rate levels will remain elevated in the short-term, and we are of the view that this trend will continue until the government issues another Eurobond or engages the IMF and World Bank for support.

Given your outlook for 2014, what should we expect for our Fund?

Given the strong performance of the Ghana stock market in 2013 (71.81%), we do not anticipate as strong a performance in 2014. Nevertheless, we shall not relent in our efforts to deliver sound returns to our valued shareholders. We believe that with profit taking expected to take center stage on the market, we will be able to ramp up our equity portfolio by purchasing stocks at significant discounts. We hope to execute our pan African mandate in 2014 to further improve returns on the Fund. In view of our expectations of the fixed income market, we shall limit our exposure to the longer end of the yield curve and instead concentrate on the shorter end of the market where yields are expected to be more attractive and where we may be nimble enough when a change in the direction of interest rates occurs.

What would be your take home points for shareholders?

Last year was a strong year for Databank Balanced Fund; the Fund recorded its strongest return since its inception. In view of the fact that we expect market correction in 2014 however, we expect returns on the equity portfolio for the Fund to be quite tame. This notwithstanding, strong returns from the Fund's fixed income portfolio will continue to boost returns for the Fund. We urge you, our shareholders, to focus on growing your wealth in the Databank Balanced Fund by pursuing a regular investment plan. As Fund managers, we regard each shareholder's deposit as your step to attaining the goal of wealth creation. To this end, we continue to diligently take decisions geared at ensuring that shareholders have real value for money.

God bless you all.

This has been an interview with your Bfund manager,

Edna Ahunu

Report of the Directors

The Directors have the pleasure in submitting the financial statements of the Databank Balanced Fund Limited for the year ended December 31, 2013.

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 National Accounting Standards.

The Directors are responsible for ensuring that the Company keeps proper accounting records that disclose with reasonable accuracy 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.

Keli Gadzekpo
26th April, 2014

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.

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
26th April, 2014

JK John Kay & Co

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Report of the Auditors to the Investors of Databank Balanced Fund Limited

We have audited the financial statements set out on pages 17 to 28. 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 mis-statements. An audit includes examining, on test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes as-sessing 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, the Fund has kept proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by the Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695) and the Companies Act, 1963 (Act 179). The financial statements give a true and fair view of the state of affairs of the Fund as at 31 December 2013, and of the financial performance and changes in the net assets for the year then ended and are drawn up in accordance with the Ghana National Accounting Standards (GNAS).

Report on Other Legal and Regulatory Requirements

The Companies Act 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;
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

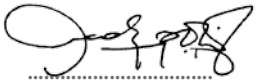
John Armstrong Yao Klinogo (ICAG/P/ 1116)
For and on behalf of John Kay & Co.
(IACG/F/2014/128)
Chartered Accountants
Accra
Dated: 29th April, 2014

FINANCIAL STATEMENTS

Statement Of Assets And Liabilities As At December 31, 2013

	Note	2013 GH¢	2012 GH¢
ASSETS			
Total Investments		9,637,378	4,612,699
Account Receivables:			
Receivable-Redemption		-	55,000
Receivable-Interest		401,126	251,999
Receivables-others	3	-	29,997
Total Receivables		401,126	336,996
Liabilities			
Payables:			
Commission		9,991	-
Management Fees		56,999	12,485
Audit fee		11,750	9,000
Custody		6,987	6,560
Withholding Tax		1,567	928
Payable -others		3,820	11,665
Total Liabilities		91,114	40,638
Net Current Assets		310,012	296,358
Net Assets		9,947,390	4,909,057

The financial statements on pages 17 to 28 were approved by the Board of Directors on 26th April, 2014 and signed on its behalf by:



Keli Gadzekpo

Stephen Adei

Income And Distribution Accounts For The Year Ended December 31, 2013

	Notes	2013 GH¢	2012 GH¢
Investment Income			
Gross Dividend Income	5	**105,637**	106,486
Interest Income	6	**905,241**	444,903
Total Income		**1,010,878**	551,389
Management Fees	7	**(134,702)**	(76,481)
Other Expenses	8	**(131,366)**	(110,921)
Total Expenses		**(266,068)**	(187,402)
Net Investment Income		**744,810**	363,987
Net Realized Gain on Investment	9	**306,690**	113,701
Change in Unrealized (Loss)/Gain	10	**2,340,000**	571,084
Net Increase in Net Assets Resulting from Operations		**3,391,500**	1,048,772

Accumulated Net Investment Income
For The Year Ended December 31, 2013

	2013 GH¢	2012 GH¢
Beginning of Period	**1,263,412**	899,425
Net Investment Income for the period	**744,810**	363,987
End of period	**2,008,222**	1,263,412

Accumulated Net Realised Gain

	2013 GH¢	2012 GH¢
Beginning Period	**155,257**	41,556
Net realized gain/(Loss)for the period	**306,690**	113,701
End of period	**461,947**	155,257

Statement Of Movement In Net Assets For The Year Ended December 31, 2013

Change in Net Assets		2013 GH¢	2012 GH¢
Operations:			
Net Investment Income		**744,810**	363,987
Net Realized Gain	9	**306,690**	113,701
Unrealized Gain/(Loss)	10	**2,340,000**	571,084
Change in net assets from operations		**3,391,500**	1,048,772
Capital Transactions:			
Proceeds from share issued		**3,168,087**	1,259,831
Shares redeemed		**(1,521,254)**	(3,100,136)
Net Proceeds from Capital Transaction		**1,646,833**	(1,840,305)
Total Increase/(Decrease) in Net Assets		**5,038,333**	(791,533)
Net Assets: Beginning of Period		**4,909,057**	5,700,590
: End of Period		**9,947,390**	4,909,057

Statement Of Movement In Issued Shares
For The Year Ended December 31, 2013

	Note	2013 Number of Shares	2012 Number of Shares
Shares in Issue at Beginning of Period		**25,242,811**	34,233,548
Shares in Issue at December 31	11	**33,238,647**	25,242,811

Statement Of Net Assets As At December 31, 2013

Description	No. of Shares	Price 31-Dec-13 GH(¢)	Market Value GH(¢)	% Net Assets
Shares				
Banking				
GCB Bank Ltd.	64,327	4.85	311,986	3.14
Ecobank Ghana Ltd.	84,000	5.61	471,240	4.74
UT Bank Ltd.	400,000	0.45	180,000	1.81
Standard Chartered Bank Ghana Ltd.	19,632	14.94	293,302	2.95
Societe Generale (Ghana) Ltd.	310,100	0.75	232,575	2.34
Food & Household Products				
Fan Milk Ltd.	42,000	6.62	278,040	2.79
PZ Cussons (Ghana) Ltd.	660,804	0.79	522,035	5.25
Insurance				
Enterprise Group Ltd.	374,000	1.88	703,120	7.06
Petroleum Products				
Ghana Oil Company Ltd.	203,040	0.89	180,706	1.82
Total Petroleum Ghana Ltd.	84,000	5.06	425,040	4.27
Total (Cost GH¢1,266,892)			**3,598,044**	**36.17**
Medium Term Funds				
Bond			**700,000**	**7.04**

Short Term Funds	GH¢	% Net Asset
Cash at Bank	318,144	3.20
Short Term Investments		
Certificates of Deposit (CD)	4,662,170	46.87
Treasury Notes & Bills		
Treasury Bills	259,020	2.60
3 Year Treasury Notes	100,000	1.00
Total	**5,339,334**	**53.67**
Total Investments	**9,637,378**	**96.88**
Other Assets in Excess of Liabilities	310,012	3.12
Total Net Assets	**9,947,390**	**100.00**

Portfolio Summary As At December 31, 2013

DESCRIPTION	NO. OF SHARES AS AT 12/31/13	SHARE VALUE AS AT 12/31/13 GH¢	NO. OF SHARES AS AT 12/31/12	SHARE VALUE AS AT 12/31/12 GH¢	PURCHASES AS AT YEAR '13 GH¢	SALES AS AT YEAR '13 GH¢
Banking						
GCB Bank Ltd	**64,327**	**311,986**	64,327	135,086	**-**	-
UT Bank Ltd	**400,000**	**180,000**	400,000	148,000	**-**	-
Ecobank Ghana Ltd	**84,000**	**471,240**	84,000	252,000	**-**	-
Standard Chartered Bank (Ghana) Ltd	**19,632**	**293,302**	34,632	380,952	**155,720**	-
Societe Generale (Ghana) Ltd	**310,100**	**232,575**	310,100	148,848	**-**	-
Food & Household Products						
Fan Milk Ltd	**42,000**	**278,040**	53,000	188,150	**61,093**	-
PZ Cussons (Ghana)Ltd	**660,804**	**522,035**	660,804	118,944	**-**	-
Insurance						
SIC Insurance Company Ltd	**-**	**-**	275,000	93,500	**86,502**	-
Enterprise Group Ltd	**374,000**	**703,120**	605,000	290,400	**193,405**	-
Petroleum Products						
Ghana Oil Company Ltd	**203,040**	**180,706**	281,200	174,344	**154,448**	-
Total Petroleum Ghana Ltd	**84,000**	**425,040**	10,500	246,645	**-**	-
TOTAL	**2,241,903**	**3,598,044**	**2,778,563**	**2,176,869**	**651,168**	**-**

Financial Highlights

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

	2013	2012	2011	2010
Net asset value, January 1	0.1945	0.1665	0.1551	0.1127
Net Investment Income	0.0141	0.0161	0.0137	0.0059
Net Realised and Unrealised gain	0.0906	0.0119	(0.0024)	0.0366
Net Asset Value (Dec 31)	0.2993	0.1945	0.1665	0.1551
Total Return	53.87%	16.80%	7.35%	37.62%
Ratio of Expenses to average assets	3.58%	3.53%	3.04%	5.52%
Ratio of net investment income to average net assets	10.03%	10.39%	5.64%	3.80%

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 shares

Bonus shares are recognized when the right to holding is established.

2. Bond

	2013 GH¢	2012 GH¢
Accra Ridge Church	500,000	500,000
Izwe Note	200,000	-
Bank of Ghana	-	100,000
	700,000	600,000

3. Receivable- Others

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 makeup of the gross dividend income for the year ended December, 31 2013.

Stock Market

	2013 GH¢	2012 GH¢
Ghana	105,637	106,486

6. Interest Income

	2013 GH¢	2012 GH¢
Interest Income is as follows:		
Interest on Bonds	146,489	73,637
Interest on Call Deposit	9,988	2,543
Interest on Commercial Paper	31,248	29,969
Interest on Certificates of Deposit	656,872	295,878
Interest on Treasury Bills	60,644	42,876
	905,241	444,903

7. Investment Management Fees

Investment Management Fees as at 31st December is as follow:

Details	2013 GH¢	2012 GH¢
DAMSEL	134,702	76,481

The Fund pays the Investment Manager a monthly management fee of 1.50% for services provided to the Fund. The fee is based on the Fund's average daily net assets.

8. Operating Expenses:

	2013 GH¢	2012 GH¢
Stationery/Printing	16,588	16,931
Postage	-	2,735
Audit Fees	10,000	9,000
VAT on Audit Fees	3,100	-
Custody Fees	11,918	7,555
Statutory Fees	-	500
Finance Charges	4,108	3,305
Marketing & Promotion	33,596	12,080
Software Maintenance	4,064	-
Consultancy	1,669	112
Registrar Fees	7,527	5,918
Retail Services Fees	7,527	5,918
Storage & Warehousing	1,269	1,217
Director's Fees	30,000	45,650
	131,366	110,921

9. 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	2013 GH¢	2012 GH¢
Ghana	306,690	113,701

10. Unrealized gains/losses on investments

Description	2013 GH¢	2012 GH¢
Market value of Investments	**3,598,044**	2,176,870
Cost of Investments	**(1,266,892)**	(1,611,371)
Unrealised Gain/ (Loss) on Investment	**2,331,152**	565,499
Add Unrealised Forex Gain	**8,848**	5,585
Unrealized Gain/Loss as at Dec 31	**2,340,000**	571,084

11. Capital Transactions

	2013 Number of shares	2012 Number of shares
Balance as at beginning	**25,242,811**	34,233,548
Issues during the year	**13,845,565**	7,288,807
Redemptions	**(5,849,730)**	(16,279,544)
Balance as at end	**33,238,647**	25,242,811

12. Purchases and Sales of Long Term Securities

Total purchases of long term securities for the year ended December 31, 2013 were as follows:

Stock Markets	2013 Purchases GH¢	2012 Purchases GH¢	2013 Sales GH¢	2012 Sales GH¢
Ghana	**-**	72,921	**651,168**	553,262

13. 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%

14. 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.

15. Directors' Shareholding

The Directors below held the following number of shares in the company as at December 31, 2013.

Description	Shares	% of Funds
Adelaide Ahwireng	112,042	0.3371
Keli Gadzekpo	16,451	0.0495
Kojo Addae-Mensah	107,891	0.3246
Stephen Adei	19,001	0.0572
Betty Zormelo	28,822	0.0867

Custodian's Report

Standard Chartered

May 13, 2014

The Manager

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

Our ref. Bfund Report 2013

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, 2013.

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, 2013 and the Manager **Databank Balanced Fund Limited** has managed the fund for the full year ended December 31, 2013 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,

Horace Tetteh
Head, Investment and Intermediaries
Standard Chartered Bank

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

Tel (233-302) 664591 -8, 7692 10-221
Fax (233 -302) 66775 1, 663560
Telex 2671 (SCBACCGH)
Cable STANCHART

Member of Standard Chartered Bank Group

Standard Chartered Securities Services

Portfolio Valuation Report As at -31/12/2013

For SafeKeeping Account - 1150639A - DATABK BAL FD

Safekeeping Account 1150639A - DATABK BAL FD

CRPBND - CORP BOND

Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
7YR ARC BOND RIDGE CHURCH ISSUE AT 26.4% DUE 15.08.2018	GH00023700	0.000	500,000.00	0.00	550,268.49	100.00
TOTAL				0.00	550,268.49	

FDEP - FIXED DEPOSITS

Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
182 DAY ROYAL BANK FIXED DEPOSIT @ 25.50 DUE ON 27.02.2014	GH00091195	0.000	200,000.00	0.00	217,465.75	4.24
1 YEAR IZWE FIXED DEP @ 25.25% STARTT DATE 28.11.13 DUE 28.11.14	GH00055976	0.000	400,000.00	0.00	409,408.22	7.97
182 DAY IFS FIN FIXED DEP @ 26.5% DUE ON 21.01.2014	GH00033776	0.000	57,000.00	0.00	63,722.56	1.24
182 DAY IZWE FIXED DEP @27.29% COMM PAPER START DATE 18.9.13 DUE ON 19.3.14	GH00039136	0.000	200,000.00	0.00	215,701.10	4.20
1 YEAR ACCENT FIN FIXED DEP @ 28% START DATE 30.12.13 DUE 30.12.14	GH00060090	0.000	400,000.00	0.00	400,613.70	7.80
182DAY FIRST ALLIED FIXED DEP@27.5 DUE ON 28.02.2014	GH00036254	0.000	150,000.00	0.00	164,013.70	3.19
182 DAY MEGA FIXED DEP @ 25.5% START DATE 21.10.13 DUE 21.4.14	GH00051050	0.000	147,900.00	0.00	155,339.57	3.03
182 FIRST ALLIED SAVS & LOANS FIXED DEPOSIT @ 27.5% DUE ON 15.03.2014	GH00090433	0.000	200,000.00	0.00	216,424.66	4.21
182 DAY JISLAH FINANCIAL SERV. FIXED DEPOSIT @ 27.25% DUE ON 28.04.2014	GH00089795	0.000	300,000.00	0.00	314,558.22	6.13
182 DAY PROCREDIT FIXED DEP @ 24% START DATE 4.11.13 DUE 5.5.14	GH00052370	0.000	250,000.00	0.00	259,534.25	5.05
1 YEAR IVORY FINANCE CO. FIXED DEPOSIT @ 27.00% DUE ON 14-MAR-2014	GH00058543	0.000	150,000.00	0.00	162,316.44	3.16
182 DAY FIRST CAP FIXED DEP @25.5% START DATE 11.10.13 DUE ON 11.4.14	GH00048455	0.000	100,000.00	0.00	105,728.77	2.06
182 DAY CITY INV FIXED DEP @ 26.5% DUE ON 20.02.2014	GH00036651	0.000	80,000.00	0.00	87,666.85	1.71
234DAY IVORY FIN FIXED DEP @23.49% START DATE 1.10.13 DUE ON 23.5.14	GH00044811	0.000	427,092.74	0.00	438,362.02	8.54
182DAY FIRST ALLIED FIXED DEP@27.5 START DATE 14.9.13 DUE ON 15.3.14	GH00039011	0.000	100,000.00	0.00	108,212.33	2.11
182DAY FIRST ALLIED FIXED DEP@27.5 DUE ON 07.02.2014	GH00032372	0.000	300,000.00	0.00	332,773.97	6.48
182 DAY FIRST CAP FIXED DEP @25.5% START DATE 30.9.13 DUE ON 31.3.14	GH00041852	0.000	300,000.00	0.00	319,545.33	6.22
91 DAY UNIBANK FIXED DEP @ 21% START DATE 13.11.13 DUE 12.2.14	GH00057336	0.000	63,690.37	0.00	65,485.92	1.28
183 DAY UT BANK FIXED DEP @ 25.5% START DATE 17.10.13 DUE 18.4.14	GH00049734	0.000	200,000.00	0.00	210,619.18	4.10
182DAY ACCENT FIN FIXED DEP @28.5% START DATE 11.9.13 DUE ON 12.3.14	GH00038213	0.000	200,000.00	0.00	217,490.41	4.24
183 DAY UT BANK FIXED DEP @ 24.75% DUE ON 01.01.2014	GH00033894	0.000	61,600.00	0.00	69,243.89	1.35
182 DAY UNIBANK FIXED DEP @ 23.5% START DATE 10.10.13 DUE ON 10.4.14	GH00048691	0.000	100,000.00	0.00	105,343.84	2.05
91DAY FIDELITY FD@23% DUE 21.03.2014	91DAY FD	0.000	74,886.58	0.00	75,405.66	1.47
182 DAY UNISECURITIES FD @ 25% DUE ON 24.6.14	182DAY FD	0.000	100,000.00	0.00	100,547.95	1.96
182 DAY UT BANK FD @ 24.5% DUE ON 31.3.14	182DAY FD	0.000	300,000.00	0.00	319,130.14	6.22
TOTAL				**0.00**	**5,134,654.40**	

GDT - GOVERNMENT DEBT - TBILLS

Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
182 DAY TREASURY BILL @ 17.5%-1353 START DATE11.11.13 DUE 12.5.14	GH00053175	0.000	64,679.00	0.00	60,596.80	22.33
182 DAY TREASURY BILL @ 19.1%-1347 START DATE 30.9.13 DUE ON 31.3.14	GH00041691	0.000	221,116.00	0.00	210,731.67	77.67
TOTAL				**0.00**	**271,328.47**	

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	GHGGOG029117	0.000	100,000.00	0.00	103,692.31	100.00
TOTAL			**0.00**		**103,692.31**	

EQ1B - EQUITIES - 1ST BOARD

Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
PATTERSON ZOCHONIS (GHANA) LIMITED	GH0000000177	0.790	660,804.00	0.00	522,035.16	14.51
SOCIETE GENERALE GHANA LIMITED	GH0000000201	0.750	310,100.00	0.00	232,575.00	6.46
STANDARD CHARTERED BANK GHANA LIMITED	GH0000000185	14.940	19,632.00	0.00	293,302.08	8.15
FAN MILK GHANA LIMITED	GH0000000078	6.620	42,000.00	0.00	278,040.00	7.73
GHANA COMMERCIAL BANK	GH0000000094	4.850	64,327.00	0.00	311,985.95	8.67
ECOBANK GHANA LIMITED	GH0000000680	5.610	84,000.00	0.00	471,240.00	13.10
TOTAL PETROLEUM GHANA LIMITED	GH0000000144	5.060	84,000.00	0.00	425,040.00	11.81
UT BANK LIMITED	GH0000000755	0.450	400,000.00	0.00	180,000.00	5.00
ENTERPRISE GROUP COMPANY	GH0000001001	1.880	374,000.00	0.00	703,120.00	19.54
GHANA OIL COMPANY LIMITED	GH0000000722	0.890	203,040.00	0.00	180,705.60	5.02
TOTAL				**0.00**	**3,598,043.79**	

Summary

Description	Nominal	Cummulative Cost	Value LCY	PCT of Total
	600,000.00	0.00	653,960.80	6.77
CASH DEPOSITS	4,862,169.69	0.00	5,134,654.40	53.16
EQUITIES	2,241,903.00	0.00	3,598,043.79	37.25
GOVT DEBT	285,795.00	0.00	271,328.47	2.81
Total	**7,764,981.11**	**0.00**	**9,657,987.46**	**100.00**
E.O. & E				
	600,000.00	0.00	653,960.80	6.94

Corporate Information

BOARD OF DIRECTORS
Keli Gadzekpo (Chairman)
Stephen Adei
Adelaide Ahwireng
Betty Zormelo
Kojo Addae-Mensah

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

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

AUDITORS
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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

BANKERS
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P.O.Box 2949
High Street
Accra

Zenith Bank (Gh) Ltd.
Premier Towers
Liberia Road
Accra

UBA (Gh) Ltd.
Heritage Towers
PMD 29
Ministries, Accra

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

Ghana International Bank Limited
69 Cheapside
P.O.Box 77
London Ec2p 2bb
United Kingdom

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

Name
Kojo Addae-Mensah[1]

Address
Databank Financial Services
PMB Ministries
Adabraka

Position
Director

Time with Fund
6 years

Occupation
Banker

Group Chief Executive Officer
- Databank Group

Director
- Changing Life's Endowment Fund

[1]Kojo Addae-Mensah was appointed as Chief Executive Officer of the Databank Group effective the 2nd of May, 2014

The Independent Directors of the Fund are:

Name
Stephen Adei

Address
P O Box 1015,

Legon, Accra

Position
Director

Time with Fund
6 years

Occupation
Economist

Other affiliation
Director

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

Name
Adelaide Ahwireng

Address
P. O Box CT 958

Position
Director

Time with Fund
6 years

Occupation
Business Executive

Director

- Fio Enterprise
- Private Sector Development Board

Name
Keli Gadzekpo[2]

Address
P.O Box M 298,
Accra

Position
Director

Time with Fund
6 years

Occupation
Investment Banker

Group Chief Executive Officer
Enterprise Group Ltd.

Non - Executive Director

- Databank Asset Management Services Ltd.
- Databank Financial Services Ltd.
- Databank Brokerage Ltd.

Board Member

- Databank Epack Investment Fund
- Databank Money Market Fund Ltd
- Databank Arkfund Ltd.
- Enterprise Group Ltd.
- The Roman Ridge School
- Nature Conservation Research Centre

[2]Keli Gadzekpo exited Databank as Chief Executive Officer and joined Enterprise Group Ltd. as C.E.O in June of 2014.

Name
Betty Zormelo

Address
Zormelo & Associates

15th Floor,
Heritage Towers,Accra

Position
Director

Time with Fund
4 months

Occupation
Consultant

Director

- Camelot Ghana
- TV3

Company Secretary

Name	Position	Length of Time Served with Fund
Deila Assimeh	Board Secretary/Legal & Compliance	6 years
Occupations During the Past 6 Years	Deila is the Databank Group's Legal and Compliance Manager. She is also the Board Secretary of the Four (4) Mutual Funds' Boards. Deila's role includes being responsible for the regulatory aspect of compliance within the Group. She also works as a lawyer for the Group. Deila was called to the Ghana Bar in 1998 and practiced law for 7 years in two chambers. She also worked as Company Secretary for Ghana Dock Labour Company for 3 years before joining Databank in 2006. She acted as Board Secretary for the Funds from when she joined Databank and was appointed formally for that role in 2011.	

Officers:

Name	Position	Length of Time Served with Fund
Rev. Daniel Ogbarmey Tetteh	Executive Director	6 years
Occupations During the Past 6 Years	Daniel is currently the Executive Director for Databank Asset Management Services Ltd. Prior to this role, he served as the head of Databank Research from 2000 to 2008. Under his leadership, Databank Research was awarded the Best Africa Research Team at the Africa Investor Ai Index award held at the London Stock Exchange in 2007. His previous experience includes lecturing at the University of Ghana Business School.	
Frank Socrates Dzakuma	Financial Controller	1 year
Occupations During the Past 6 Years	Socrates is responsible for administering the finances of the fund. He is a member of Association of Chartered Certified (ACCA). He is also responsible for the finances of Databank Group of Companies. His previous experiences include working with Ghana audit service, Ayew Agyemang Turkson & Co, Ghana Commercial Bank, SOGEGH Ltd.	

Nii Anyetei Ampa-Sowa	Chief Investment Officer	1 year, 6 months
Occupations During the Past 6 Years	Nii is Databank Group's Chief Investment Officer. He manages Databank's flagship pan-African mutual fund – the Databank Epack Investment Fund. Prior to assuming this role, he performed varous 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. He 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.	
Evelyn Ofosu Darko	Chief Operations Officer	6 years
Occupations During the Past 6 Years	Evelyn is Chief Operations Officer for Databank Asset Management Services Ltd. Working with the company for over twelve (12) years in various capacities, Evelyn has built for herself a solid background in the Asset Management business. She has over ten (10) years experience in Fund Management, managing funds for high net-worth clients, provident and pension funds of blue chip companies, endowment and insurance funds as well as mutual funds. She co-managed Databank's flagship fund (Databank Epack Investment Fund Limited) for four years. She also has hands-on experience in Fund Administration and general operations of the Asset Management business. Prior to joining the Databank group, 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.	
Edna Ahunu	Fund Manager	6 years
Occupations During the Past 6 Years	Edna is the fund manager responsible for the management of Databank Ark Fund and Databank Balanced Fund. She also serves on the equity and fixed income strategy teams of 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).	

Sampson Akligoh	Fund Manager	1 year, 6 months
Occupations During the Past 6 Years	Sampson has responsibility for managing the Databank Money Market Fund. Sampson joined Databank in 2007, and served as an economist and fixed income strategist within the Research unit for 5 years. In 2012, he assumed responsibility as Head of Research where he was responsible for the Group's capital market and economic research. While at Research, Sampson also had ancillary responsibilities within the Pensions and Asset Management units of the firm. Sampson's other work experiences include a stint at SIC Financial Services and Altira ADC Management GmbH in Frankfurt.	

Matilda Eshun	Fund Administrator	6 years
Occupations During the Past 6 Years	Matilda heads the Back Office operations of Databank Asset Management Services Ltd. She is responsible for the Administration of the mutual Funds. She is a product of the Methodist University College, Ghana and holds a BSc Administration. Prior to joining Databank Asset Management Services Ltd, she worked with Databank Financial Services Limited.	

Emmanuel Quarm	Accounts Manager	6 years
Occupations During the Past 6 Years	Emmanuel is responsible for the accounting functions of the Fund. He is a member of the Association of Chartered Certified Accountants, (ACCA). He holds a Bachelor of Commerce Degree from the University of Cape Coast.	

Nelson Worlanyo Afianu	Accounts Officer	6 years
Occupations During the Past 6 Years	Nelson assists in accounting functions of the Fund. He has been with the Fund for the past six years and holds a BSc Administration (Accounting) from University of Ghana, Legon.	

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 August 14, 2014** 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 who are retiring by rotation: • Kojo Addae-Mensah • Keli Gadzekpo • Adelaide Ahwireng		
4. Authorize the Directors to fix remuneration of Auditors		
5. Special Resolution to amend the Regulations of the Fund.(Reg 34(b) and Reg 49)		
6. To approve Directors' fees		

Signed this ..... day of 2014

Signature .....

Notes

Notes

Notes

Databank
Leadership

Databank Educational Investment Fund

It's every parent's dream to provide the best education for their children. The Databank Educational Investment Fund can help you take that first step to making that dream a reality.

Visit or call a Databank office near you to get started!

Accra Tel: 0302 610610 | Tema Tel: 0303 213240
Kumasi Tel: 0322 080077 | Takoradi Tel: 0312 023628

Website: www.databankgroup.com
Facebook: Databank Group | Twitter: Databankgroupgh

Databank
Leadership

www.databankgroup.com

Databank Value Added Services

Databank Premium Service

The Databank Premium service is one that affords the investor the opportunity to enjoy a higher standard of service at Databank. There are two categories, namely:

Databank Premium Platinum (minimum of GH¢500.00 monthly deposit or minimum lump sum of GH¢5,000.00 needed to qualify)

Databank Premium Platinum plus (minimum of GH¢1,000.00 monthly deposit or minimum lump sum of GH¢10, 000.00 needed to qualify

Both categories offer a host of benefits and other add-on services to customers who will sign up. Some of the benefits include:

- Free monthly e-statements
- Dedicated Relationship Manager
- 50% off DNA subscription fee for Platinum clients
- Free Databank Notification Alert (DNA) for Platinum Plus clients
- Other free and enhanced services.

The convenience fee for Premium Platinum and Premium Platinum plus clients are GH¢60.00 and GH¢120.00 respectively.

Please call for information

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1st Floor Room 208
Tel.: +233-31 2023628

Make your investment decision today!
Call us or visit one of our branches

Databank

Leadership

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