

**Bfund**  
Annual  
Report **2016**





## How ready will your employees be for retirement?



In January 2016, the average monthly pension paid by SSNIT to beneficiaries was GHC 723\*. For many, this will be woefully inadequate. Show your employees how much you care. Call Databank to schedule a **FREE RETIREMENT PLANNING SEMINAR** for them. We will equip staff with key information they can use to make well-informed decisions for retirement.

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*\*SSNIT Monthly Newssheet, February 2016 Note: To qualify for the above SSNIT payment of GHC 723, it is expected that you would have worked for at least 15 years and earned a monthly salary of approximately GHC 2,000 for a minimum of three of those years.*

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**DATABANK BALANCED  
FUND LIMITED**



**Audited Full Year Report**  
For the year ended December 31, 2016

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

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is hereby given that the 9th Annual General Meeting of the shareholders of Databank Balanced Fund Limited will be held at the Accra International Conference Centre, Accra, Ghana on Tuesday, July 25, 2017 at 11:00 a.m. for the following purposes:

1. To consider the Directors' Report and the Report of the Auditors for the year ended December 31, 2016.
2. To receive and adopt the Financial Statements for the year ended December 31, 2016.
3. To re-elect Directors retiring by rotation.
4. To authorize the Directors to fix the remuneration of Auditors.
5. To approve Directors' Fees.
6. To transact any other business appropriate to be dealt with at any Annual General Meeting.

Dated this 19<sup>th</sup> day of May, 2017.

### BY ORDER OF THE BOARD

Kind regards,  
Databank Balanced Fund Limited



**Dela Obeng-Sakyi**  
Board Secretary

A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote in his/her/its stead. A Proxy need not be a member of the Company. The appointment of a Proxy will not prevent a member from subsequently attending and voting at the Meeting in person. A Proxy Form is on page 40, which should be completed and deposited with the Databank Head Office at 61 Barnes Avenue, Adabraka, Accra not later than 3:00 p.m. on Friday, July 21, 2017.



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

Dear Cherished Shareholders:

I welcome you all to the 9th Annual General Meeting (AGM) of the Databank Balanced Fund Limited (BFund) for the year ended December 31, 2016. On behalf of the board, the management and the staff of Databank, I applaud you for your continuous support of the Fund over the years, and for your confidence in our ability to empower you to attain financial independence. I also warmly welcome our new shareholders who joined the Fund in 2016.

I will begin with a synopsis of the economy within which the Fund operated in 2016. I will then proceed with a detailed account of the performance of your Fund in 2016 and conclude with our expectations for 2017.

### Review of Ghana's Economy

Ghana's journey to macroeconomic stability started to materialize in 2016, supported by the ongoing three-year fiscal adjustment program with the International Monetary Fund (IMF), which started in April 2015. This economic stability was characterized by a relatively stable Cedi, a decline in headline inflation and more stable power supply. The Cedi's improved performance was anchored on the continued tight monetary stance, zero financing from the Bank of Ghana (BOG), and

improved offshore demand for Government of Ghana debt securities. The Ghana Cedi thus closed 2016 with an annual depreciation of 9.65% (-15.68% in 2015), the lowest rate since 2011. Consumer inflation was high for the most part of 2016 before easing in the fourth quarter to close the year at 15.40%, supported by an improved food harvest. Erratic power supply challenges, which impeded economic activity in 2015, also improved in 2016.

Yields on Government of Ghana securities trended downwards sharply in the fourth quarter of 2016 as inflationary pressures diminished amidst heightened Cedi liquidity. The nominal yields for the 91-day and the 182-day Treasury bills averaged 22.15% and 23.95%, respectively, for the year 2016. The Ghanaian equities market experienced a bear run in 2016. After a fairly positive first month, the benchmark index recorded a steady decline to end the year with a -15.33% return. The poor performance of the equities market was a result of the generally unimpressive earnings published by listed firms in 2016. The profits of companies were suppressed by low consumer demand, high utility tariffs and increased tax burdens, and in the case of the banks - a deterioration in asset quality. The

stock market's woes were further compounded by the high returns in the less volatile fixed-income market, which rendered the stock market an unattractive option for investors. We benefited from our Fund's balanced mandate as the negative return of the equities market was mitigated by the stellar gains made by investments in fixed-income securities.

### Fund performance

It is my pleasure and privilege to announce another impressive annual return to you our cherished shareholders. Your Fund closed 2016 higher by 11.92% at a price of GHC 0.4301 per share. Our Fund registered a 23.9% surge in the investor base to 10,902 shareholders in 2016, while Assets under Management for the Fund increased by 20.52% to GHC 19.61 million.

### Outlook for 2017

This year is expected to be a successful year for Ghana with real economic growth expected to be north of 6.0%. This growth is expected to be anchored on a stable Cedi, commitment to the ongoing IMF program, increased consumer spending and a narrower fiscal deficit. We also expect a generally positive outlook for inflation underpinned by the tax cuts being implemented under the 2017 budget. We thus anticipate a further decline in treasury

securities in 2017 as government seeks to free up funds for private investors. This will provide funding for companies to expand and improve on their margins. We are optimistic of the prospects of BFund given the Fund's balanced exposure to equities and fixed-income securities.

### Closing remarks

We are committed to consistently delivering value without compromising on the mandate of the Fund. I entreat shareholders not to wane in their investment and to uphold the long-term philosophy of the Fund in order to reap substantial capital gains. To our dedicated staff and management team whose efforts have contributed to our success, I say "Ayekoo." Thank you all for coming and have a fulfilling 2017.

Thank you.



**KOJO ADDAE-MENSAH**  
CHAIRMAN



# PERFORMANCE SUMMARY AS AT DECEMBER 31, 2016

## Historical performance

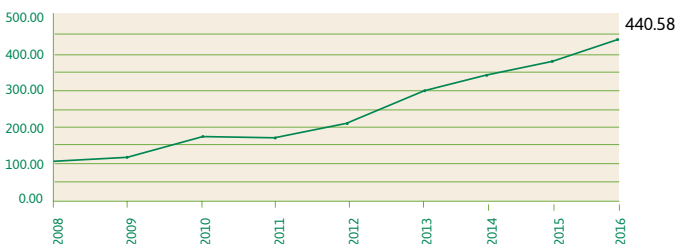
2008	2009	2010	2011	2012	2013	2014	2015	2016	Since Inception (Cumulative)
18.11%	-4.61%	37.71%	7.33%	16.79%	53.89%	16.31%	13.08%	11.92%	340.58%

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

## Share price information

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

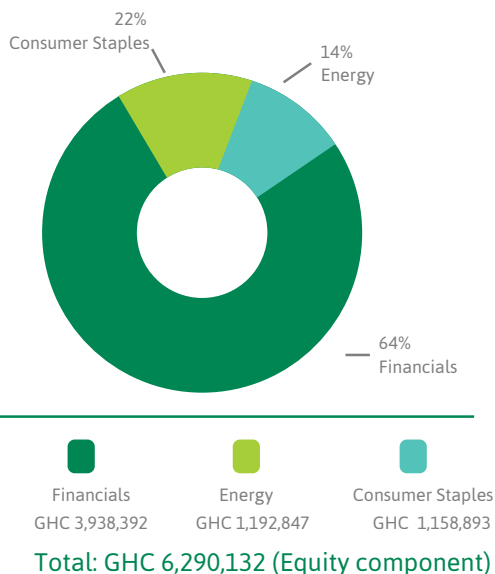
## Growth of GHC 100 from Inception to December 2016



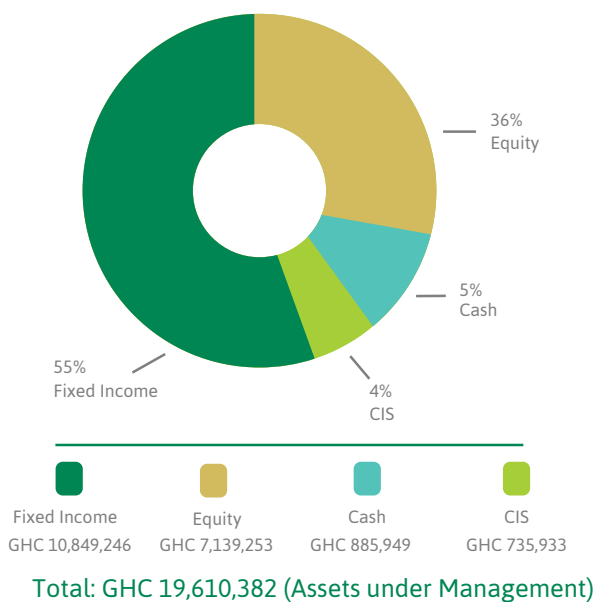
## Top 10 Holdings

Company name	Exposure (% of Equity)	Exposure (% of NAV)
Fan Milk Ltd.	18.05%	6.57%
Enterprise Group Ltd.	17.69%	6.44%
Axis Pension Group	15.08%	5.49%
Ghana Oil Co.	10.86%	3.96%
Standard Chartered Bank Ghana	8.36%	3.04%
GCB Bank Ltd.	8.10%	2.95%
Ecobank Ghana	7.53%	2.74%
CAL Bank	4.21%	1.53%
Benso Oil Palm Plantation	3.60%	1.31%
Societe Generale Ghana	3.49%	1.27%
<b>Top 10 Total</b>		<b>35.30%</b>
<b>Others (including fixed income, CIS and cash)</b>		<b>64.70%</b>
<b>Total</b>		<b>100.00%</b>

## Sector Allocation (Equity only)



## Asset Allocation



## AN INTERVIEW WITH THE FUND MANAGER



### What was the investment climate like in 2016?

In 2016, the investment climate was similar to that of 2015. The Ghana Stock Exchange (GSE) recorded another successive negative return mainly due to high utility tariffs, high inflation and a generally challenging business climate. The GSE ended the year with a return of -15.33%. On the fixed-income market, interest rates remained fairly high for most of the year, hovering within the band of 22% to 25%. In the fourth quarter, however, there was a sharp drop in the Treasury bill rates, with the 91-day and 182-day Treasury bill rates falling to 16.43% and 17.64%, respectively. This was as a result of government's decision to look for more longer-term financing sources.

### How did the Fund perform in 2016?

As a balanced fund, BFund invests in listed equities and fixed-income securities. BFund ended the year with a performance of 11.92%, lower than the 13.08% recorded in 2015. This was mainly as a result of the returns recorded by the Fund's equity holdings. As stated earlier, the GSE recorded a return of -15.33%, which in turn affected the equity portion of the Fund's portfolio. Undoubtedly, the Fund's performance was cushioned due to its investments in fixed-income instruments. The fixed-income market had an impressive performance, which helped to prop up BFund's performance.

### How is BFund helping Ghanaians prepare towards retirement?

The working class can be classified into two broad groups if age is used as the criteria. There are those who have a lot of years before retirement (20-30 years). Then there are those who have a few years, say 5-10 years, before retirement. BFund as a retirement fund is structured to meet the needs of both sets of people. Due to the Fund's portfolio mix, it is not too aggressive, neither is it too conservative. Both groups of people appreciate the fact that they can comfortably plan their retirement with a fund that is structured to help them enjoy a comfortable retirement.

### What key things should people consider when investing towards retirement?

Before I begin, I would like to mention that a financially stable and independent life during retirement does not happen by chance. A number of things must be taken into consideration in your investments towards that goal. You should ask yourself the following questions:

- At what age do I want to retire?
- How many years do I have before retirement?
- What kind of lifestyle do I want to have when I retire?
- What obligations would I still have when

I retire – paying school fees, taking care of health care expenses and other family dependents?

All of these will have an impact on your finances during retirement and must be factored into your investment strategy. My personal favorite is to be able to leave a legacy for your children and perhaps your grandchildren.

### **What should shareholders expect with regards to the Fund's performance in 2017?**

I must say that what worked against the Fund in 2016 is likely to work in its favour in 2017. Since the start of 2017, we have experienced a positive performance in the GSE. This improvement is already impacting on BFund's

performance. We will continue to invest in fixed-income instruments that offer us the optimal risk-return benefits.

### **Are there any additional thoughts you would like to offer shareholders?**

To all our valued shareholders, I would like to reiterate the fact that retirement is real and we must prepare for it. Away from the retirement conversation, if you are one who is relatively risk averse, but still looking for growth in your capital, BFund is the ideal investment to help you strive towards that goal. I urge all of you to spread the word of retirement planning among your family and friends. I wish you all a purposeful 2017.

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# Databank Retirement Planning Checklist

## EXAMPLE

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

60

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

- 34

### 1 Number of years to retirement

= \_\_\_\_\_

= 26

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

GHC 2,000

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

X

X 25 years

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

X

12

X 12 months

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

=

GHC 600,000

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

-

- GHC 5,000

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

=

=GHC 595,000

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

÷

GHC 595,000

### 1 Number of years to retirement

÷

÷ 26 years

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

÷

12

÷ 12 months

### Monthly savings required to achieve your retirement goal

=

GHC 1,907.05  
(at 0% return)

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

To get help completing the checklist or to learn which investment options are available to help you invest toward your retirement, please visit a Databank branch or partner location (within GTBank). **Databank offers you more choice than any other investment firm in Ghana when it comes to investing toward your retirement. You can start with as little as GHC 50.**

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

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

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

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

### The difference between saving and investing for your retirement

Your rate of return can make a big difference in how much you need to set aside monthly to achieve your goal. Let's assume, for example, that you need GHC 1,000,000 to fund your retirement and you've got 20 years to do it. Do you know that you would need to invest over GHC 2,400 per month if you're getting a return of 5% a year (the average return on saving accounts) versus GHC 316 per month if you're getting 20% a year. That's a major difference. Don't just save. Invest toward your retirement. Call Databank at 0302 610610 to find out how we can help you achieve the retirement you deserve!

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

The Directors present herewith their report together with the audited Financial Statements of the Fund for the year ended December 31, 2016.

## Statement of Directors' responsibilities

The Directors are responsible for the preparation of Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Fund and of the Statement of Comprehensive Income and Statement of Cash Flows for that period. In preparing these Financial Statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent, and followed International Financial Reporting Standards (IFRS) and complied with the requirements of the Companies Act, 1963 (Act 179), the Securities Industry Law, 1993 (PNDCL 333), the Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

The Directors are responsible for ensuring that the Fund keeps proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the Fund. The Directors are also responsible for safeguarding the assets of the Fund and taking reasonable steps for the

prevention and detection of fraud and other irregularities.

## Principal activities

The principal activity of the Fund is to invest the monies of its members for their mutual benefit, and to hold and arrange for the management of securities and other assets acquired with such monies.

## Financial results

The results for the year are shown in the statement of comprehensive income in the Financial Statements. The Fund recorded a net distributed unitholders' earnings of **GHC 2,105,466** as against a net distributed unitholders' earnings of GHC 2,043,616 in 2015. The increase in net distributed unitholders' earnings can be attributed to higher volume of business during the year.

## Auditors

Messrs Baker Tilly Andah + Andah have indicated their willingness to continue in office as auditors of the Fund and in accordance with Section 134(5) of the Companies Act, 1963 (Act 179) they so continue.



**KOJO ADDAE-MENSAH**  
CHAIRMAN

April 28, 2017



**KWADWO ASANTE-ABEDI**  
DIRECTOR

April 28, 2017



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

## Opinion

We have audited the Financial Statements of Databank Balanced Fund Limited, which comprise the Statement of Financial Position as at December 31, 2016, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, as well as Notes to the Financial Statements, including a summary of significant accounting policies as set out on pages 19 to 28.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2016, its financial performance, and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), and comply with the Companies Act, 1963 (Act 179), the Securities Industry Law, 1993 (PNDCL 333), the Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

## Basis for opinion

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

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

## Other information

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

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work that we have performed, we conclude that there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these Financial Statements in accordance with the

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

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

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

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

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

### Report on other legal and regulatory requirements

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

#### We confirm that:

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

*Baker Tilly Andah + Andah*

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

For and on behalf of

**Baker Tilly Andah + Andah (ICAG/F/2017/122)**

Chartered Accountants

C645/3, Borsue Lane

Asylum Down

Accra

*28<sup>th</sup> April*, 2017

# STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2016

	Notes	2016 GHC	2015 GHC
<b>INVESTMENT INCOME</b>			
Dividend Income	5	269,362	163,445
Interest Income	6	2,398,185	2,366,445
Gain on Sale of Investment	7	49,378	1,191
Exchange Gain		165	10,044
		-----	-----
<b>TOTAL INCOME</b>		<b>2,717,090</b>	<b>2,541,125</b>
		-----	-----
<b>EXPENSES</b>			
Management Fees		(266,626)	(228,538)
Custodian Fees		(28,562)	(27,830)
General and Administration Expenses	8	(316,436)	(241,141)
		-----	-----
<b>TOTAL EXPENSES</b>		<b>(611,624)</b>	<b>(497,509)</b>
		-----	-----
<b>Net Distributed Unitholders' Earnings for the year</b>		<b>2,105,466</b>	<b>2,043,616</b>
<b>Other Comprehensive Income:</b>			
Fair Value Loss of Available for Sale	11b	(355,573)	(177,885)
		-----	-----
<b>Total Comprehensive Unitholders' Earnings for the year</b>		<b>1,749,893</b>	<b>1,865,731</b>
		-----	-----

# STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2016

	Notes	2016 GHC	2015 GHC
<b>ASSETS</b>			
Cash and Cash Equivalents	9	941,588	1,464,494
Held-To-Maturity Securities	10	9,898,227	6,569,290
Available-For-Sale Equities	11a	7,875,186	6,905,917
Trade and Other Receivables	12	951,020	1,427,200
		-----	-----
<b>TOTAL ASSETS</b>		<b>19,666,021</b>	16,366,901
		-----	-----
<b>UNITHOLDERS' EQUITY</b>			
Unitholders' Principal	13	9,290,552	7,701,743
Distributed Unitholders' Earnings		8,409,587	6,304,120
Other Distributed Earnings		1,910,243	2,265,816
		-----	-----
<b>TOTAL UNITHOLDERS' EQUITY</b>		<b>19,610,382</b>	16,271,679
		-----	-----
<b>LIABILITIES</b>			
Trade and Other Payables	14	55,639	95,222
		-----	-----
<b>TOTAL LIABILITIES</b>		<b>55,639</b>	95,222
		-----	-----
<b>TOTAL UNITHOLDERS' EQUITY AND LIABILITIES</b>		<b>19,666,021</b>	16,366,901
		-----	-----



**KOJO ADDAE-MENSAH**  
CHAIRMAN



**KWADWO ASANTE-ABEDI**  
DIRECTOR

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2016

	Unitholders' Principal GHC	Distributed Unitholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
<b>2016</b>				
Opening Balance	7,701,743	6,304,120	2,265,815	16,271,678
Proceeds from Issue of Shares	5,069,070	-	-	5,069,070
Net Distributed Unitholders'				
Earnings for the year	-	2,105,466	-	2,105,466
Fair Value Loss of Available For Sale	-	-	(355,573)	(355,572)
Shares Redeemed	(3,480,261)	-	-	(3,480,261)
	-----	-----	-----	-----
<b>Balance as at December 31</b>	<b>9,290,552</b>	<b>8,409,586</b>	<b>1,910,242</b>	<b>19,610,382</b>
	-----	-----	-----	-----

### 2015

Opening Balance	6,690,724	4,260,504	2,443,701	13,394,929
Proceeds from Issue of Shares	4,532,942	-	-	4,532,942
Net Distributed Unitholders'				
Earnings for the year	-	2,043,616	-	2,043,616
Fair Value Loss of Available For Sale	-	-	(177,885)	(177,885)
Shares Redeemed	(3,521,923)	-	-	(3,521,923)
	-----	-----	-----	-----
<b>Balance as at December 31</b>	<b>7,701,743</b>	<b>6,304,120</b>	<b>2,265,816</b>	<b>16,271,679</b>
	-----	-----	-----	-----

# STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2016

	Notes	2016 GHC	2015 GHC
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Distributed Unitholders' Earnings for the Year		2,105,465	2,043,616
Adjustments for:			
Profit from Disposal of Securities		(49,378)	(1,191)
<b>TOTAL ADJUSTMENTS TO RECONCILE PROFITS</b>		<b>2,056,088</b>	<b>2,042,425</b>
<b>CHANGES IN WORKING CAPITAL</b>			
Decrease/(Increase) in Trade and Other Receivables		476,181	(1,982,274)
Increase/ (Decrease) in Trade and Other Payables		(39,583)	10,487
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>2,492,686</b>	<b>70,638</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Held-To-Maturity Securities		(12,605,822)	(7,070,890)
Purchase of Available for Sale Securities		(786,545)	(2,203,140)
Proceeds from disposal of securities		8,787,966	9,165,158
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(4,604,401)</b>	<b>(108,872)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Capital Transactions		5,069,070	4,532,942
Shares Redeemed		(3,480,261)	(3,521,923)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>1,588,809</b>	<b>1,011,019</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>(522,906)</b>	<b>972,785</b>
Cash and Cash Equivalents at the beginning of the Year		1,464,494	491,709
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>9</b>	<b>941,588</b>	<b>1,464,494</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016 (ABRIDGED VERSION)

## 1. GENERAL INFORMATION

Databank Balanced Fund Limited (BFund) is a limited liability company incorporated in Ghana. The address of its registered office and principal place of business is 61 Barnes Avenue, Adabraka, Private Mail Bag, Ministries Post Office Accra.

### 1.1. Description of the Fund

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

The principal activity of the Fund is to invest the monies of its members for the mutual benefit and to hold and arrange for the management of securities and other assets acquired with such monies.

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

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

The shares of the Fund are redeemable at the holder's option. The shares are not listed on the Ghana Stock Exchange.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Statement of compliance

The Financial Statements have been prepared

in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

### 2.2 Basis of preparation

The Financial Statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The Financial Statements are presented in Ghana Cedi (GHC). The Fund presents its statement of financial position in order of liquidity.

### 2.3. Basis of consolidation

The Fund is an investment entity and, as such, is not required to own controlling interest in other entities. Instead, financial interests are classified as available for sale and measured at fair value.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.2. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

### 3.2.1. Interest revenue and expense

Interest revenue and expense are recognised in the Statement of Comprehensive Income for all



interest-bearing financial instruments using the effective interest method.

### 3.2.2 Dividend revenue and expense

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

### 3.2.3 Fees and commissions

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

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

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

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period,

and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

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

### 3.3 Taxation

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

### 3.4 Foreign currencies

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

	2016 GHC	2015 GHC
<b>5. DIVIDEND INCOME</b>		
Listed Equity Securities	269,362	163,445
	-----	-----
<b>6. INTEREST INCOME</b>		
Interest on Certificates of Deposit	2,003,738	1,816,473
Interest on Call Deposit	30,247	37,140
Interest on Floating Rate Notes	185,595	330,756
Interest on Commercial Paper	84,710	62,532
Interest on Treasury Bills	93,895	119,544
	-----	-----
	<b>2,398,185</b>	<b>2,366,445</b>
	-----	-----
<b>7. GAIN ON SALE OF INVESTMENTS</b>		
Profit on Sale of Financial Instruments	54,546	1,191
Market Loss on Sale of Investments	(5,168)	-
	-----	-----
	<b>49,378</b>	<b>1,191</b>
	-----	-----

	2016 GHC	2015 GHC
<b>8. GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Audit Fees	15,863	14,100
Directors' Emoluments	76,950	46,900
Bank Charges	10,099	10,380
Stationery & Printing	22,593	11,576
Marketing, Business Promotion & Advertisement	119,730	79,932
Annual Statutory Fees	1,110	500
Legal Fees	-	68
Software Maintenance Cost	13,000	47,794
Accounting Fees	6,000	6,000
Registrar Fees	8,941	8,096
Client Service Fees	8,941	8,096
Storage & Warehousing	5,160	4,699
Professional & Consultancy Fees	11,792	3,000
Postage	8a 16,257	-
	316,436	241,141

**8a. POSTAGE**

The 2016 Postage charge of GHC 16,257 relates to cost of postage of annual reports and clients' confirmation notes for the period of 2009 to 2012 with Ghana Post Limited, which was under dispute pending conclusion and reconciliation. The reconciliation was concluded in 2016 with Ghana Post Limited.

	2016 GHC	2015 GHC
<b>9. CASH AND CASH EQUIVALENTS</b>		
Cash at Bank	941,588	1,206,494
91-Day Certificates of Deposit	-	258,000
	941,588	1,464,494

**10. HELD-TO-MATURITY SECURITIES**

7-Year Bond	2,898,000	2,317,500
182-Day Certificates of Deposit	1,469,209	2,101,790
365-Day Certificates of Deposit	4,729,624	2,050,000
3-Year Notes	100,000	100,000
182-Day Treasury Bills	200,000	-
5-Year Treasury Bills	501,394	-
	9,898,227	6,569,290

	2016 GHC	2015 GHC
<b>11a. AVAILABLE-FOR-SALE EQUITIES</b>		
Listed Equity Securities	7,139,252	6,290,734
Unlisted Equity Securities	735,934	615,183
	-----	-----
	<b>7,875,186</b>	<b>6,905,917</b>
	-----	-----

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

Market Value of Available-For-Sale Assets	7,875,252	6,905,917
Cost of Investments	(5,964,943)	(4,640,102)
	-----	-----
Current Period Gains	1,910,242	2,265,815
Prior Period Gains	(2,265,815)	(2,443,700)
	-----	-----
<b>Fair Value (Loss)/Gain</b>	<b>(355,573)</b>	<b>(177,885)</b>
	-----	-----

**PORTFOLIO SUMMARY**

Description	Shares	Price 31-Dec-16 GHC	Market Value GHC
<b>Financials</b>			
CAL Bank Ltd.	400,600	0.7500	300,450
Ecobank Ghana Ltd.	84,000	6.4000	537,600
Enterprise Group (Ghana) Ltd.	526,100	2.4000	1,262,640
GCB Bank Ltd.	162,527	3.5600	578,596
Societe Generale Ghana Ltd.	402,296	0.6200	249,424
Standard Chartered Bank Ghana Ltd.	48,990	12.1800	596,698
<b>Consumer Staples</b>			
Benso Oil Palm Plantation Ltd.	123,400	2.0800	256,672
Fan Milk Ltd.	115,700	11.1400	1,288,898
<b>Energy</b>			
Ghana Oil Company Ltd.	705,086	1.1000	775,595
Total Petroleum Ghana Ltd.	109,308	1.9800	216,430
			-----
<b>Total Shares</b>			<b>6,063,003</b>
			-----

	Shares	Price 31-Dec-16 GHC	Market Value GHC
<b>Pension Funds</b>			
Axis Pension Group Ltd.	52,500	20.5000	1,076,250
			-----
<b>Collective Investment Schemes</b>			
Databank Money Market Fund Ltd.	170,916	0.8693	148,577
Databank Epack Investment Fund Ltd.	230,643	2.5466	587,356
			-----
			<b>735,933</b>
			-----
<b>Medium-Term Funds</b>			
3-Year Certificates of Deposit			514,000
3-Year Fixed Interest Notes			270,000
3-Year Floating Rate Notes			500,000
5-Year Certificates of Deposit			500,000
6-Year Certificates of Deposit			614,000
7-Year Certificates of Deposit			500,000
			-----
			<b>2,898,000</b>
			-----
<b>Short-Term Investments</b>			
182-Day Certificates of Deposit			1,469,209
365-Day Certificates of Deposit			3,817,000
365-Day Floating Rate Notes			912,624
			-----
			<b>6,198,833</b>
			-----
<b>Treasury Notes &amp; Bills</b>			
182-Day Treasury Bills			200,000
3-Year Treasury Notes			100,000
5-Year Treasury Notes			501,394
			-----
<b>TOTAL</b>			<b>801,394</b>
			-----
<b>Total Investments</b>			<b>17,773,413</b>
			-----

	2016 GHC	2015 GHC
<b>12. TRADE AND OTHER RECEIVABLES</b>		
Receivables-Redemption	-	700,000
Fixed Deposit Interest	807,100	590,364
Floating Rate Note	43,002	131,653
Government Bond	74,918	5,183
Receivables-Others	26,000	-
	-----	-----
	<b>951,020</b>	<b>1,427,200</b>
	-----	-----

### 13. UNITHOLDERS' PRINCIPAL

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

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

	2016 Number of Shares	2015 Number of Shares
Shares in Issue at Beginning of Period	41,337,020	38,480,706
Issued during the Year	11,597,698	12,211,844
Redeemed during the Year	(8,423,850)	(9,355,530)
	-----	-----
End of Period	<b>44,510,868</b>	41,337,020
	-----	-----

	2016 GHC	2015 GHC
New Issues	5,069,070	4,532,942
Redemptions	(3,480,261)	(3,521,923)
	-----	-----
Net Proceeds from Capital Transactions	1,588,809	1,011,019
Beginning of Period	7,701,743	6,690,724
	-----	-----
End of Period	<b>9,290,552</b>	7,701,743
	-----	-----

	2016 GHC	2015 GHC
<b>14. TRADE AND OTHER PAYABLES</b>		
Sales Commission	6,059	5,350
Audit Fees	15,862	14,100
Registrar Fees	802	697
Client Service Fees	802	697
Management Fees	24,225	20,360
Custody Fees	5,529	7,018
Withholding Tax	1,860	2,521
Accounting Fees	500	500
Due to Clients	-	40,979
Professional Fees	-	3,000
	-----	-----
	<b>55,639</b>	<b>95,222</b>
	-----	-----

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

## 15. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

The Fund's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund is exposed to market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds.

## 16. CONTINGENCIES AND COMMITMENTS

### 16.1. Legal proceedings and regulations

The Fund operates in the financial service industry and is subject to legal proceedings in the normal course of business. As at the reporting date, there were no potential or threatened legal proceedings, for or against the Fund. There are no contingencies associated with the Fund's compliance or lack of compliance with regulations.

### 16.2. Capital commitments

The Fund has no capital commitments at the reporting date.

## 17. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

### Fund Manager

Databank Asset Management Services Limited (the Fund Manager) is entitled to receive a management and advisory fee for its respective services. These fees amount to an aggregate of 1.5% per annum calculated on the daily the net assets of the Fund. Management fees are

payable monthly in arrears. Total management fees for the year amounted to **GHC 266,626** (2015: GHC 228,538). Management fees are payable monthly in arrears.

### Custodian

Standard Chartered Bank (Ghana) Limited is the Custodian of the Fund. The Custodian carries out the usual duties regarding custody, cash and securities deposits without any restriction. This means that the Custodian is, in particular, responsible for the collection of dividends, interest and proceeds of matured securities, the exercise of options and, in general, for any other operation concerning the day-to-day administration of the securities and other assets and liabilities of the Fund.

The Custodian is entitled to receive from the Fund, fees payable quarterly, equal to 0.025% per annum calculated on the daily net assets of the Fund. The total custodian and administration fee for the year amounted to **GHC 28,562** (2015: GHC 27,830), the Custodian and administration fee payable as at December 31, 2016 is GHC 5,528 (2015: GHC 7,018).

### Stock brokers

The transactions of Fund were made through Databank Brokerage Limited.

### Transactions with related parties

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



2016  
GHC

2015  
GHC

### Amounts due from related parties

Databank Asset Management Services Limited	32,388	27,605
	-----	-----

### Transactions with Directors and key management personnel

Directors and key management personnel refer to those personnel with authority and responsibility for planning, directing and controlling the business activities of the Fund. These personnel are the Executive and non-Executive Directors of the Fund.

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

### Directors' Emoluments

	2016 GHC	2015 GHC
Directors' Remuneration	68,700	46,900
Directors' Liability Insurance	8,250	-
	-----	-----
	76,950	46,900
	-----	-----

### Directors' Shareholdings

The Directors below held the following number of shares in the Fund at December 31, 2016.

Name	Shares	% of Fund
Adelaide Ahwireng	183,485.47	0.4123
Kojo Addae-Mensah	126,103.63	0.2833
Elizabeth N. Zormelo	76,101.27	0.1710
Stephen Adei*	20,104.06	0.0452
Kwadwo Asante-Abedi	16,632.68	0.0374

\*Shares are jointly held by the Director and spouse

### 18. EVENT AFTER THE REPORTING PERIOD

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

### 19. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors and authorised for issue on **April 26, 2017**.

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



Participants at the Databank Leadership Series



Participants at the Databank Leadership Series



Participants at the Databank Investment Summit

## Highlights from Twenty Sixteen

In the year 2016, Databank undertook a number of stakeholder engagements. We are happy to share with you some pictures of some of the events we had.



Panel discussion at the Databank Investment Summit



Participants at the Databank Investment Summit



Shareholders at the 2015 Annual General Meeting



John Barnes at Databank

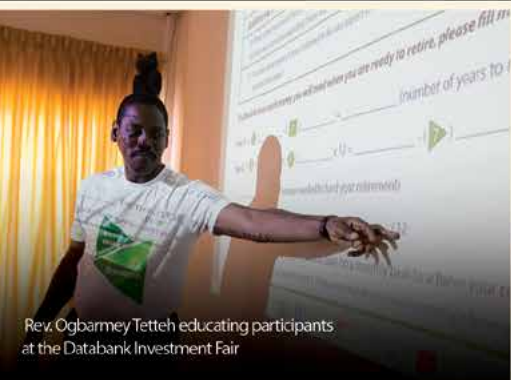


Panel discussion at the Databank Leadership Series





Shareholders at 2015 AGM



Rev. Ogbarmey Tetteh educating participants at the Databank Investment Fair



Participants at the Databank Investment Fair



Partner banks at Databank Investment Fair

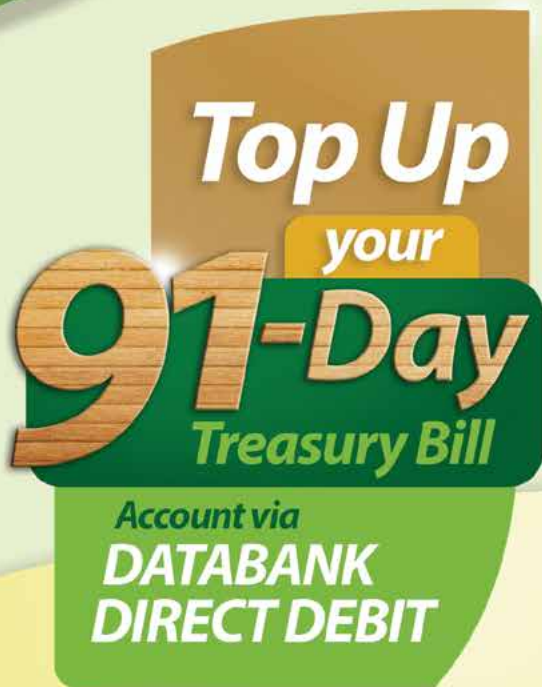


Kojo at a book stand at 2016 Databank Investment Fair



Databank Staff at the 2016 staff fun games

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Kojo Addae-Mensah  
Stephen Adei  
Adelaide Ahwireng  
Elizabeth N. Zormelo  
Kwadwo Asante-Abedi

Chairman (Executive Director)  
Non-Executive Director  
Non-Executive Director  
Non-Executive Director  
Non-Executive Director

### BOARD SECRETARY

Dela Obeng-Sakyi  
61 Barnes Avenue, Adabraka  
Private Mail Bag  
Ministries Post Office  
Accra

### REGISTERED OFFICE

61 Barnes Avenue, Adabraka  
Private Mail Bag  
Ministries Post Office  
Accra

### CUSTODIAN

Standard Chartered Bank (Ghana) Limited  
P. O. Box 768  
High Street  
Accra

### INVESTMENT MANAGER/ADVISOR

Databank Asset Management Services  
Limited  
61 Barnes Avenue, Adabraka  
Private Mail Bag  
Ministries Post Office  
Accra

### AUDITORS

Baker Tilly Andah + Andah  
C645/3, Borsue Lane  
Asylum Down  
P. O. Box CT 5443  
Cantonments, Accra

### BANKERS

Barclays Bank Ghana Limited  
Ghana International Bank Limited  
Guaranty Trust Bank (Ghana) Limited  
Standard Chartered Bank (Ghana) Limited  
United Bank for Africa Limited  
Zenith Bank Ghana Limited

## DIRECTORS' AND OFFICERS' INFORMATION

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

**NAME:**

KOJO ADDAE-MENSAH

**POSITION:**

Board Chairman

**ADDRESS:**

Databank Financial Services  
PMB Ministries, Accra

**OCCUPATION:**

Investment Banker  
Group Chief Executive Officer,  
Databank Group

**OTHER DIRECTORSHIPS:**

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



**NAME:**

STEPHEN ADEI

**POSITION:**

Director

**ADDRESS:**

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

**OCCUPATION:**

Economist

**OTHER DIRECTORSHIPS:**

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



**NAME:**

ADELAIDE AHWIRENG

**POSITION:**

Director

**ADDRESS:**

65/66 South  
Industrial Area

**OCCUPATION:**

Business Executive

**OTHER DIRECTORSHIPS:**

Databank Epack Investment Fund Ltd.  
Fio Enterprises  
Ghana Education Reform Committee  
Private Sector Development Board



**NAME:**

BETTY ZORMELO

**POSITION:**

Director

**ADDRESS:**

Zormelo & Associates  
15th Floor,  
Heritage Towers, Accra

**OCCUPATION:**

Consultant

**OTHER DIRECTORSHIPS:**

TV3 Network Ltd.  
Universal Merchant Bank Ltd.  
Zormelo & Associates



**NAME:**

KWADWO ASANTE-ABEDI

**POSITION:**

Director

**ADDRESS:**

P. O. Box TN 1759  
Teshie-Nungua  
Accra

**OCCUPATION:**

IT Consultant

**OTHER DIRECTORSHIPS:**

Databank Ark Fund Limited  
ePareto Information Systems  
Uplife Company Limited



## COMPANY SECRETARY

**NAME:**

DELA OBENG-SAKYI

**POSITION:**

Board Secretary/Legal & Compliance



Dela is the Senior Legal Officer for the Databank Group. Her duties include implementing the Group's regulatory compliance programme, as well as providing company secretarial services. She was appointed as the Company Secretary of Databank Money Market Fund Ltd., Databank Balanced Fund Ltd. and Databank Epack Investment Fund Ltd. in 2016. She was called to the Ghana Bar in 2001. Prior to joining the Databank Group in 2015, she worked with Bentsi-Enchill, Letsa & Ankomah, as well as the Minerals Commission.

She holds an LLB degree from the University of Ghana, a Qualifying Certificate of Law from the Ghana School of Law and an LLM in Mineral Law & Policy and Sustainable Development, Renewable Energy Law & Policy from the University of Denver, Sturm College of Law, U.S.A.

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## OFFICERS' INFORMATION

**NAME:**

DANIEL OGBARMEY TETTEH

**POSITION:**

Executive Director



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

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**NAME:**

FRANK SOCRATES DZAKUMA

**POSITION:**

Financial Controller



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



**NAME:**

NII ANYETEI AMPA-SOWA

**POSITION:**

Chief Investment Officer



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

**NAME:**

EVELYN OFOSU-DARKO

**POSITION:**

Chief Operations Officer



Evelyn is the Chief Operations Officer for Databank Asset Management Services Ltd. (DAMSEL). Working with the company for over thirteen (13) years in various capacities, Evelyn has built for herself a solid background in the asset management business. She has over 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) for four years. She also has hands-on experience in fund administration and general operations of the Asset Management business. Prior to joining Databank, Evelyn worked at Unilever Ghana Limited and Darko Farms. She holds an MSc. in International Marketing Management, University of Surrey, UK and a Bachelor's degree from the University of Ghana Business School.

**NAME:**

EDNA AHUNU

**POSITION:**

Fund Manager



Edna is the fund manager responsible for the management of Databank Ark Fund and Databank Money Market 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). She holds an EMBA in Entrepreneurship and Business Innovation from the China Europe International Business School (CEIBS).

**NAME:**

MATILDA ESHUN

**POSITION:**

Fund Administrator



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

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**NAME:**

EMMANUEL QUARM

**POSITION:**

Finance Manager



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

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**NAME:**

NELSON WORLANYO AFIANU

**POSITION:**

Finance Officer



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

May 4, 2017

The Manager

Databank Bfund Investment Fund Limited

No. 61 Barnes Road, Adabraka

PMB Ministries Post Office

Accra.

Dear Sir,

**REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK BALANCED FUND LIMITED-DECEMBER 31, 2016**

Standard Chartered Bank Ghana Limited confirms the investment holding for Databank Balanced Fund as at December 31, 2016 as follows.

CORPORATE BOND			
Security Name	Nominal Value	Mkt Price	Value [GHS]
7YR ARC BOND RIDGE CHURCH ISSUE AT 26.5 PCT DUE 15.08.2018	500,000.00	0	551,041.00
5 YEAR ILL-BD -27.08.2015-27.08.2020-4054-9-27.11 PCT	500,000.00	0	553,496.02
6 YR ILL-BD-27/05/16-26/05/2022-0010-28	614,000.00	0	630,014.00
PBC NOTE PROGRAMME	912,624.00	0	932,776.74
3 YRS BFS-BD 23.12.2015-23.12.2018-4137-2-21.94PCT	500,000.00	0	502,404.38
3 YEAR IZWE-NT-31/03/18-8-27.00PCT	270,000.00	0	288,625.55
3 YRS ILL-BD 29.10.2015-29.10.2018-4089-28.14 PCT	514,000.00	0	539,757.74
Classification Total	3,810,624.00		3,998,115.43
FIXED DEPOSITS			
Security Name	Nominal Value	Mkt Price	Value [GHS]
1 YR UNION SAVINGS AND LOANS LTD FD AT 28.00PCT FROM 12.08.16 to 12.08.17	400,000.00	0	443,572.60
1 YR UNION SAVINGS AND LOANS CO LTD FD AT 28.00PCT FROM 17.06.16 TO 17.06.17	400,000.00	0	404,909.59
365 DAY IVORY FINANCE COMPANY LTD FD AT 27.50PCT FROM 19.02.2016 TO 18.02.2017	600,000.00	0	743,301.37
1 YR BAYPORT FIN. SVCS FD AT 30.00PCT FROM 23.07.16 TO 23.07.17	917,000.00	0	1,039,852.88
365 DAY NDK FINANCIAL SERVICES LTD FD AT 29.00PCT FROM 14.03.2016 TO 14.03.2017	650,000.00	0	801,316.44
182 DAY UT BANK FD AT 26.00 PCT FM 29/09/2016 TO 30/03/2016	469,209.11	0	500,626.84
1 YR BAYPORT FD AT 28.00 PCT FM 16/12/2016 TO 16/12/2017	200,000.00	0	202,454.79
365 DAY NDK FINANCIAL SERVICES LTD FD AT 29.50PCT FROM 16.07.2016 TO 16.07.2017	650,000.00	0	738,782.88
182 DAY CITY INVESTMENT CO. LIMITED FD AT 30.00 PCT FM 02/09/2016 - 03/03/2017	500,000.00	0	549,726.03
182 DAY FIRST ATLANTIC BANK FD AT 26.74 PCT FM 19/10/2016 TO 19/04/2017	500,000.00	0	527,106.30
Classification Total	5,286,209.11		5,951,649.72
GOVERNMENT BONDS			
Security Name	Nominal Value	Mkt Price	Value [GHS]
REPUBLIC OF GHANA - 24.5 PCT BDS 22/10/18 GHSS0000	100,000.00	0	104,576.92
REPUBLIC OF GHANA - 24.75 PCT BDS 19/07/2021 GHSS0000	500,000.00	0	554,395.60
Classification Total	600,000.00		658,972.52

Standard Chartered Bank Ghana Ltd.

Head Office

P.O. Box 768, Accra, Ghana

[www.standardchartered.com.gh](http://www.standardchartered.com.gh)

Incorporated in England with limited liability by Royal Charter 1853

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

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

Fax (233-302) 667751, 663560

*Bw*

EQUITY SHARE			
Security Name	Nominal Value	Mkt Price	Value [GH\$]
SOCIETE GENERALE GHANA LIMITED	341,110.00	0.62	211,488.20
ENTERPRISE GROUP LIMITED	526,100.00	2.4	1,262,640.00
CAL BANK LIMITED	400,600.00	0.75	300,450.00
STANDARD CHARTERED BANK GHANA LTD	48,990.00	12.18	596,898.20
GCB BANK LIMITED	162,527.00	3.56	578,596.12
FAN MILK LIMITED	115,700.00	11.14	1,288,898.00
SOCIETE GENERAL GH LTD RIGHTS ISSUE	61,186.00	0.62	37,935.32
TOTAL PETROLEUM GHANA LIMITED	109,308.00	1.98	216,429.84
ECOBANK GHANA LIMITED	84,000.00	6.4	537,600.00
GHANA OIL COMPANY LIMITED	705,086.00	1.1	775,594.60
BENSO OIL PALM PLANTATION LIMITED	123,400.00	2.08	256,672.00
Classification Total	2,678,007.00		6,063,002.28
UNIT TRUST			
Security Name	Nominal Value	Mkt Price	Value [GH\$]
EPACK INVESTMENT FUND LIMITED	230,643.31	2.5466	587,356.25
AXIS PENSIONS	52,500.00	20.5	1,076,250.00
DATABANK MONEY MARKET FUND	170,915.97	0.8693	148,577.25
Classification Total	454,059.28		1,812,183.51
TREASURY BILLS			
Security Name	Nominal Value	Mkt Price	Value [GH\$]
182 DAY GOG-BL-05/09/16-06/03/17-A4293-1501-0.890100	224,592.00	0	215,912.38
Classification Total	224,592.00		215,912.38
SUMMARY OF INVESTMENT			
Description	Market Value	PCT of Total	
CORPORATE BONDS	3,998,115.43	21.05	
FIXED DEPOSITS	5,951,649.72	31.34	
GOVERNMENT BONDS	658,972.52	3.47	
EQUITY SHARE	6,063,002.28	31.93	
UNIT TRUST	1,812,183.51	9.54	
TREASURY BILLS	215,912.38	1.14	
CASH BALANCE	289,395.21	1.52	
TOTAL	18,989,231.05	100	

Yours faithfully



Beverly Frimpong  
Director and Head, Standard Chartered Securities Services  
Transaction Banking, Sales

# PROXY FORM DATABANK BALANCED FUND LIMITED

I/We.....

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

Databank Balanced Fund Limited hereby appoint

.....  
or, failing him/her, the duly appointed chairman of the meeting, as my/our proxy to vote for me/  
us on my/our behalf at the Annual General Meeting of the Company to be held at the **Accra  
International Conference Centre on July 25, 2017 at 11:00 a.m. prompt** and any adjournment  
thereof.

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

RESOLUTIONS		FOR	AGAINST
1.	Reports of Directors and Auditors		
2.	Receive and adopt the Financial Statements		
3.	Re-election of the following Directors who are retiring by rotation: <ul style="list-style-type: none"> <li>• Stephen Adei</li> <li>• Elizabeth N. Zormelo</li> <li>• Kwadwo Asante-Abedi</li> </ul>		
5.	Authorize the Directors to fix remuneration of Auditors		
6.	Approve Directors' fees		

Signed this ..... day of..... 2017

Signature .....

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## NOTES

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

## NOTES



## NOTES

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

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

**HEAD OFFICE**

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Accra, Ghana  
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Fax: 0302 681443  
Email: [info@ databankgroup.com](mailto:info@ databankgroup.com)

**KUMASI**

Ground Floor  
House of Excellence Annex - Adum  
PMB, Central Post Office Adum,  
Kumasi  
Tel: 0322 081483, 080077, 080078  
Fax: 0322 029740, 080070  
Email: [kumasi@ databankgroup.com](mailto:kumasi@ databankgroup.com)

**SUNYANI**

Third Floor  
GCB building  
Sunyani  
Tel: 0576 001533, 0577 704516  
Email: [sunyani@ databankgroup.com](mailto:sunyani@ databankgroup.com)

**TEMA**

Meridian Plaza  
Room 201 & 202, 2nd Floor  
Community 1, Tema  
Tel: 0303 213240, 210050  
Fax: 0303 203438  
Email: [tema@ databankgroup.com](mailto:tema@ databankgroup.com)

**TAKORADI**

SSNIT Office Complex  
First Floor, Room 208  
Tel: 0312 023628, 025465  
Fax: 0312 021653, 025075  
Email: [info@ databankgroup.com](mailto:info@ databankgroup.com)

**Partner locations (GTBank branches)**

**Accra**

- **Airport:** 0577 702012
- **East Legon:** 0577 702013
- **Lapaz:** 0577 739461
- **Madina:** 0577 739462
- **Osu:** 0577 702014

**Ashaiman:** 0577 702015

**Cape Coast:** 0577 702016

**Tamale:** 0577 702017

**Tarkwa:** 0577 702010

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