



2018

ANNUAL REPORT



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DATABANK EDUCATIONAL INVESTMENT FUND LIMITED



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

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

TABLE OF CONTENTS

01	Notice of Annual General Meeting
02	Chairman's Statement to Shareholders
05	Performance Summary
07	Portfolio at a glance
09	6 Tips on investing towards your child's education
10	Report of Directors
11	Report of the Auditors
15	Statement of Comprehensive Income
16	Statement of Financial Position
17	Statement of Changes in Equity
18	Statement of Cash Flows
19	Notes to the Financial Statements (Abridged)
29	Corporate Information
30	Directors' and Officers' Information
37	Custodian's Report
46	Proxy Form

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 4th Annual General Meeting of the shareholders of Databank Educational Investment Fund Limited will be held at the Accra International Conference Centre, Accra, Ghana on Wednesday July 17, 2019 at 10:00 a.m. to transact the following Ordinary Business:

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

Dated this 24th day of June, 2019.

BY ORDER OF THE BOARD

Kind regards,



Annie Chinbuah

For: Accra Nominees Limited
Company Secretary

A member of the company entitled to attend and vote may appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company. Completed proxy forms should be deposited at the Databank Head Office at 61 Barnes Avenue, Adabraka, Accra, not later than 48 hours before the appointed time of the meeting (3.00 p.m. on Friday July 12, 2019). Failure to submit the forms before the **48 hour deadline** will result in the Proxy not being admitted to, or participating in, the meeting. A Proxy Form is provided in the Annual Report on page 45.



CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF DATABANK EDUCATIONAL INVESTMENT FUND LIMITED

Distinguished Shareholders,

I warmly welcome you all to the 4th Annual General Meeting (AGM) of Databank Educational Investment Fund Limited (EdIFund). On behalf of the Board of Directors, management and staff of Databank, I would like to express my appreciation to you for your support and continued trust in the Fund as your preferred investment vehicle to meet your educational funding needs.

I will begin this report with an overview of the global and Ghanaian economies in 2018; speak to the performance of your Fund in 2018 and conclude with the outlook for the 2019 calendar year.

Global economic review

The global economy expanded at a slower pace in 2018 compared to 2017 due to trade tensions between the United States and China, the impact of Brexit and slower growth in China. The World Bank estimated global growth at 3.0% in 2018 compared to 3.1% in 2017, while inflation in advanced economies was contained around 2% in 2018.

Additionally, a more rapid increase in US interest rates in 2018 supported the strengthening of the US dollar, resulting in substantial reversal of foreign portfolio

investments in emerging and frontier markets. The sharp reversal in foreign capital flows triggered an intense depreciation of local currencies across Emerging Markets and Developing Economies (EMDEs), resulting in further losses on portfolio investments across EMDEs. Emerging market currencies, including the Argentine Peso, Turkish Lira, Indian Rupee and South African Rand were weak for most of 2018, but subsequently appreciated slightly against the US dollar in the last quarter of the year.

Domestic economic conditions

Ghana's provisional GDP for 2018 indicates a slower growth of 6.3% compared to 8.1% in 2017 on account of lower oil output due to ongoing repair of the FPSO on the Jubilee oil field. Growth in the non-oil sector was also constrained by challenges within the banking sector, which undermined lending to the private sector. Although growth indicators showed a pickup in economic activity during the third quarter of 2018, overall growth for 2018 is expected below the 8.1% recorded in 2017.

Inflation continued on a downward trajectory in 2018, ending the year at 9.4% compared to 11.8% at the end of 2017. The downward

trend was firmly anchored by prudent monetary policy and complementary fiscal policy during the year, which ensured that inflation dropped within the Bank of Ghana's target band of 6% to 10%. The sustained decline in inflation afforded scope for the Bank of Ghana to tilt policy in support of economic growth. The central bank lowered the Monetary Policy Rate from 20% in December 2017 to 17% in May 2018 before holding the rate unchanged through the second half of 2018 due to the volatility in external financial markets coupled with upside risks from higher ex-pump prices.

The 91-day Treasury bill rate, which remained fairly stable for most part of the year, ended 2018 with an average yield of 13.55%. Similarly, the 182-day Treasury bill recorded an average interest rate of 14.07% whereas the 1-year note (now the 364-day bill) ended the year with an average yield of 14.98%. Interest rates trended upwards during the fourth quarter of 2018, as government sought to compensate money market investors for elevated inflation risks in order to attract more bids at the shorter-end of the yield curve to match government's funding needs.

The Ghanaian equities market had a good run in the first quarter of 2018, recording a return of 30.51% by end of March 2018. Subsequently, the market nosedived as profit-taking in stocks with high valuations weighed down on market returns in 2018. Also, a rapid increase in the US Federal Reserve Rate triggered currency pressures and led to selling pressures by foreign investors in favor of the relatively safer US assets. This further compounded the weak performance of the

local stock market. Consequently, the Ghana Stock Exchange Composite Index recorded a loss of 0.29% in 2018.

Fund performance

EdiFund Tier 1, which is tailored towards meeting recurring educational funding needs ended the year at a price of GHS 0.2008, and a return of 11.32%. The Fund exercised its equity mandate for the first time this year, introducing about 5% equity into its portfolio. EdiFund Tier 2, which is suitable for investing towards longer-term educational needs, realized a return of 8.32% in 2018, and closed the year at a price of GHC 0.1899. The combined shareholder base of EdiFund increased from 16,195 to 25,198 during the period under review.

Outlook for 2019

The World Bank expects global output to grow by 2.9% in 2019, a 0.1% slowdown compared to estimated growth of 3.0% in 2018. Higher trade costs and prevailing uncertainty in advanced economies are the downside risks to global growth in 2019.

With respect to the domestic market, we expect the Government to remain committed to fiscal discipline and macroeconomic stability although expenditure is projected to expand in line with higher revenue outlook. The volatility in external financial markets remains the key risk to currency stability in 2019 and is expected to limit the scope for decline in yields across the fixed-income market. As Ghana approaches another election year in 2020, investors could become apprehensive about the fiscal outlook without the oversight of the IMF given the completion of the recent

IMF program in April 2019. This anticipated uncertainty could curtail the long-term view of investment strategies, particularly from late 2019 into 2020.

We, however, remain bullish about the broad macroeconomic outlook on the back of anticipated increase in real economic activity driven by government's infrastructure development and increased lending to the private sector by commercial banks. We expect unwavering commitment to fiscal discipline as well as prudent monetary policy to balance between price stability and economic growth. It is our expectation that yields on the fixed-income market will remain elevated in the first half of 2019 before easing marginally in the second half of 2019, barring unanticipated shocks to inflation and currency stability. The limited participation of foreign investors in the local currency bonds would also tighten financing conditions for the government and sustain elevated yields in 2019. On the equity market, most listed stocks currently trade at attractive multiples. We therefore expect undervalued stocks to rally due to demand pressures on the back of stronger corporate earnings supported by higher profitability of recapitalized banks and an improved macroeconomic environment. However,

elevated yields on the fixed-income market may trim our bullish expectations for the equities market.

We are optimistic of the prospects of EdIFund, as the Fund is well positioned to benefit from the likely recovery of the equities market as well as the sustained high yields on the fixed-income market.

Closing remarks

On this broadly positive outlook, I want to express our immense appreciation to you our cherished shareholders for your unwavering support thus far. We commit to working diligently to ensure sustained growth and returns. I would like to thank management and employees at Databank for their hard work and dedication towards growing the Fund. We thank you for your continued patronage and wish you all good health and peace in 2019.



ISRAEL TITI OFEI
(Chairman)

PERFORMANCE SUMMARY AS AT DECEMBER 31, 2018 (Tier 1)

Historical returns (Tier 1)

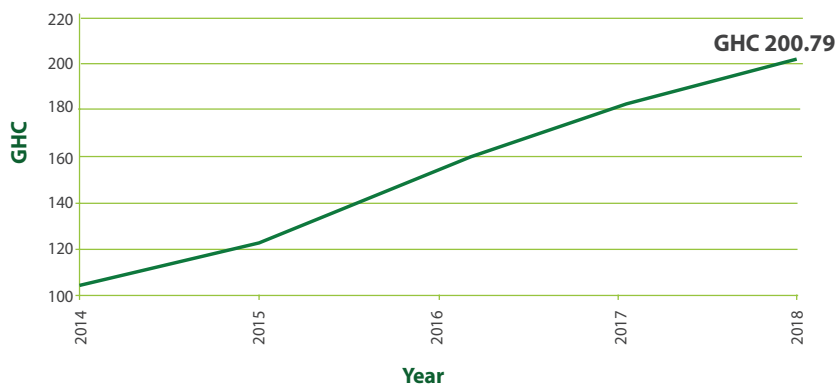
Year	2014*	2015	2016	2017	2018	Since Inception (Cumulative)
Return	2.60%	18.52%	24.32%	19.30%	11.32%	100.79%

*For the period from October 2014 to December 2014.

Share price information (Tier 1)

Year	2014	2015	2016	2017	2018
Share price (GHC)	0.1026	0.1216	0.1512	0.1804	0.2008
Number of shares	8,354,987	14,453,506	27,329,772	43,458,174	52,257,725
EdiFund T1 value (GHC)	857,443	1,758,101	4,132,846	7,838,843	10,492,669

Value of GHC 100 from inception to December 2018 (Tier 1)



PERFORMANCE SUMMARY AS AT DECEMBER 31, 2018 (Tier 2)

Historical returns (Tier 2)

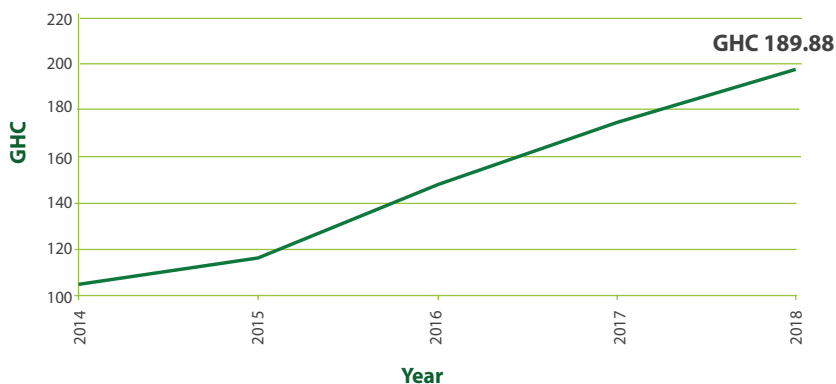
Year	2014*	2015	2016	2017	2018	Since Inception (Cumulative)
Return	2.40%	16.70%	21.70%	20.48%	8.32%	89.88%

*For the period from October 2014 to December 2014.

Share price information (Tier 2)

Year	2014	2015	2016	2017	2018
Share price (GHC)	0.1024	0.1195	0.1455	0.1753	0.1899
Number of shares	16,780,545	32,868,131	51,367,310	76,116,943	106,782,725
EdiFund T2 value (GHC)	1,719,108	3,927,789	7,471,636	13,343,607	20,276,019

Value of GHC 100 from inception to December 2018 (Tier 1)

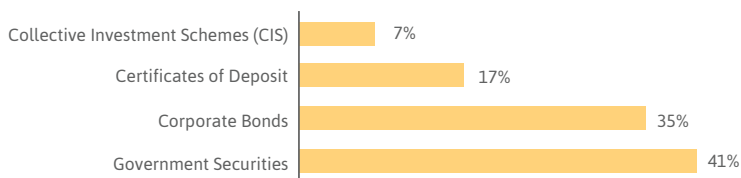



PORTFOLIO AT A GLANCE AS AT DECEMBER 31, 2018 (Combined)

Equity holdings (13.86%)

Name of company	Sector	Country	Percentage of total portfolio
Epack Investment Fund Ltd.	CIS	Ghana	2.31%
Societe General Ghana Ltd.	Financials	Ghana	1.62%
Total Petroleum Ghana Ltd	Energy	Ghana	1.60%
MTN Ghana Ltd	Telecommunications	Ghana	1.54%
Ghana Oil Company Ltd	Energy	Ghana	1.47%
GCB Bank Ltd	Financials	Ghana	1.36%
Cal Bank Ltd.	Financials	Ghana	1.02%
Ecobank Ghana Ltd	Financials	Ghana	0.67%
Fan Milk Ltd	Consumer Staples	Ghana	0.62%
Enterprise Group Ltd.	Financials	Ghana	0.52%
Standard Chartered Bank Ghana Ltd.	Financials	Ghana	0.43%
Unilever Ghana Ltd.	Consumer Staples	Ghana	0.36%
Intravenous Infusions Ltd.	Healthcare	Ghana	0.33%
Total Equities			13.86%

Diversification of Fixed Income (75.90% of Net Asset Value)





Investing in your dreams shouldn't have to wait until you graduate.

With the **Databank Student Investment Account (DSIA)**, you can start investing towards your dream today. Whether it's starting a business, buying a car, travelling or pursuing further studies, Databank can help. The **DSIA** is an investment package created especially for tertiary students and is designed to help you achieve your financial goals faster.

Invest in your future today!



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



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6

tips on investing towards your child's education



Do your homework

Find out exactly how much money you will need to be able to cater for your child's educational expenses. Visit the website of the school of your choice as a start.



Don't focus only on tuition

Do not fall into the trap of assuming that tuition fees are the only thing you will pay for. Plan for other costs such as books, accommodation, food and medical expenses.



Start early

Start investing early, if possible as soon as your child is born, and let the power of compounding work for you. A monthly investment of GHC 25 over 18 years can give your child GHC 25,000 at an average rate of 15% per annum towards their university tuition.



Be consistent

Make a conscious effort to invest consistently. Frequent top ups are one **sure** way to grow your investment.



Invest wisely

Don't just chase rates when investing – invest wisely. Select an investment company that has a track record of properly and successfully managing funds, so that your money will be there when you need it.



Be disciplined

Make a conscious effort not to dip into your child's educational fund when financial emergencies arise. This will prevent you from achieving your investment goal.

EdiFund is Ghana's first two-tiered educational fund. While Tier 1 helps you to cover your current and recurring educational needs, Tier 2 is aimed at helping you fund your future needs. In addition, Tier 2 comes with a built-in Life & Total Permanent Disability insurance cover to protect your investment in the event of tragedy.

REPORT OF THE DIRECTORS TO THE MEMBERS OF DATABANK EDUCATIONAL INVESTMENT FUND LIMITED

The Directors present herewith their report together with the audited financial statements of the Fund for the period ended December 31, 2018.

Statement of Directors' responsibilities

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

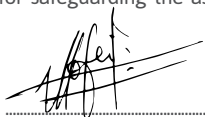
The principal activity of the Fund is to invest the monies of its members for their mutual benefit and to hold and arrange for the management of investment securities and other assets acquired with such monies.

Financial results

The results for the year are shown in the Statement of Comprehensive Income in the Financial Statements. The Fund recorded a total distributed comprehensive unitholders' earnings of **GHC 2,029,834** as against GHC 3,068,999 in 2017. The decrease in net distributed unitholders' earnings is attributed to the price declines of some of the Fund's equity holdings.

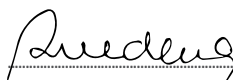
Auditors

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



ISRAEL TITI OFEI
CHAIRMAN

APRIL 26, 2019



ROSALYN DARKWA
DIRECTOR

APRIL 26, 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DATABANK EDUCATIONAL INVESTMENT FUND LIMITED

Opinion

We have audited the Financial Statements of Databank Educational Investment Fund Limited, which comprise the Statement of Financial Position as at December 31, 2018 and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 19 to 26.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Fund as at December 31, 2018 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 1963 (Act 179), the Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance

with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our ethical responsibilities in accordance with the IESBA Code.

Key Audit Matters

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

Impairment of Financial Assets

The impairments of Financial Assets are considered to be of most significance in the audit due to the level of subjectivity inherent in estimating the impact of key assumptions of the recoverability of investment balances, including the application of industry knowledge and prevailing economic conditions in arriving at the level of impairment allowance required. The Fund has adopted IFRS 9 Financial Instruments, which became effective on January 1, 2018. The key change arising from the adoption of IFRS 9 Financial Instruments was that impairment losses on financial assets are now based on an Expected Credit Loss (ECL) model rather than an incurred loss model, with the most significant impact on investment of Financial Assets at Amortised Cost. The determination of impairment allowance using the ECL model

requires the application of certain financial indices which are estimated from historical financial data obtained within and outside the Fund, into the complex financial models.

Impairment allowance on Financial Assets at Amortised Cost that have shown a significant increase in credit risk, is based on the Fund's best estimate of losses expected to result from non-recoverability events over the life of the Financial Assets. Impairment allowance on other Financial Assets that have not shown a significant increase in credit risk is recognised based on an estimate of the losses expected to result from default events within 12 months.

EdiFund incorporates forward-looking information into both the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and measurement of ECL.

The judgement involved in classifying Financial Assets into stages, the level of subjectivity inherent in estimating the key assumptions on the recoverability of investment balances, the inputs estimated, the complexity of the estimation process and the significant judgement involved in applying these estimates to determine the level of impairment allowance required, make the impairment of Financial Assets a matter of significance to the audit.

The measurement of impairment allowance is deemed a Key Audit Matter as the determination of assumptions for expected losses is highly subjective due to the level of judgement applied by the Directors. The most significant judgements are: classification of Financial Assets into stages; the level of subjectivity inherent in estimating the key assumptions on the

recoverability of investment balances; timely identification of exposures with significant increase in risk; the complexity of the estimation process and the significant judgement involved in applying these estimates.

How the matter was addressed in our audit:

- We evaluated the design and implementation of the key controls over the impairment determination process such as Investment Committee review of Financial Assets. The key controls evaluated covered processes such as management review of relevant data used in the calculation of expected credit losses.
- We tested the appropriateness of the Fund's determination of significant increase in credit risk and the resultant classification of Financial Assets into the various stages.
- We evaluated the appropriateness of the accounting policies based on the requirements of IFRS 9 and industry practice.
- We assessed the transition adjustment that was recognized in the opening retained earnings at January 1, 2018.

Other Information

The Directors are responsible for the other information. The other information comprises Corporate Information, Report of the Directors, Chairman's Statement to Unitholders, Performance Summary and Custodian's Report, but does not include the Financial Statements and our Auditor's Report thereon.

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

Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work that we have performed, we conclude that there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit

evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

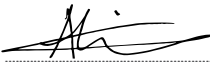
We are required to communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

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

We confirm that:

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



SAMUEL ABI AW (ICAG/P/1454)

For and on behalf of

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

Chartered Accountants

Nyanyo Lane

Asylum Down

Accra

29th April, 2019

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

	Notes	2018 GHC	2017 GHC
INVESTMENT INCOME			
Dividend Income	4	48,894	22,264
Interest Income	5	3,707,463	3,008,710
Gain on Sale of Investments	6	51,209	160,307
Exchange Gain/(Loss)		(11,877)	11,651
		-----	-----
TOTAL INCOME		3,795,689	3,202,932
		-----	-----
EXPENSES			
Management Fees		(391,906)	(299,909)
Custody Fees		(78,695)	(34,659)
General and Administrative Expenses	7	(560,447)	(297,435)
		-----	-----
TOTAL EXPENSES		(1,031,048)	(632,003)
		-----	-----
Distributed Unitholders' Earnings before Other Comprehensive Income for the Year		2,764,641	2,570,929
OTHER COMPREHENSIVE INCOME:			
Fair Value (Loss)/ Gain	10b	(734,807)	498,070
		-----	-----
Total Distributed Comprehensive Unitholders' Earnings for the Year		2,029,834	3,068,999
		-----	-----
DISTRIBUTED UNITHOLDERS' EARNINGS FOR THE YEAR ENDED DECEMBER 31, 2018			
Beginning of Period		4,661,826	2,090,897
		-----	-----
Distributed Unitholders' Earnings before Other Comprehensive Income for the Year		2,764,641	2,570,929
		-----	-----
End of Period		7,426,467	4,661,826
		-----	-----

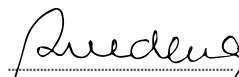
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2018

	Notes	2018 GHC	2017 GHC
ASSETS			
Cash and Cash Equivalents	8	1,875,333	1,337,995
Financial Assets at Amortised Cost	9	21,650,411	15,788,984
Financial Assets at Fair Value through Other Comprehensive Income (OCI)	10a	5,253,172	3,061,918
Trade and Other Receivables	11	2,108,086	1,082,621
		-----	-----
TOTAL ASSETS		30,887,002	21,271,518
		-----	-----
UNITHOLDERS' EQUITY			
Unitholders' Principal	12b	23,471,579	15,918,624
Distributed Unitholders' Earnings		7,426,467	4,661,826
Other Distributed Earnings		(132,807)	602,000
		-----	-----
TOTAL UNITHOLDERS' EQUITY		30,765,239	21,182,450
		-----	-----
LIABILITIES			
Trade and Other Payables	13	121,763	89,068
		-----	-----
TOTAL LIABILITIES		121,763	89,068
		-----	-----
TOTAL UNITHOLDERS' EQUITY AND LIABILITIES		30,887,002	21,271,518
		-----	-----



ISRAEL TITI OFEI
CHAIRMAN

APRIL 26, 2019



ROSALYN DARKWA
DIRECTOR

APRIL 26, 2019

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

	Note	2018 GHC	2017 GHC
CASH FLOWS FROM OPERATING ACTIVITIES			
Distributed Unitholder's Earnings before Other Comprehensive Income for the Year		2,764,641	2,570,929
Adjustments for:			
Profit from Disposal of Securities		(51,209)	(160,307)
Exchange Loss/(Gain)		204	(11,651)
Amortization (Gain)/Loss		(44,749)	125
Total Adjustments to Reconcile Profits		2,668,887	2,399,096
Changes in Working Capital			
Increase in Trade and Other Receivables		(1,025,465)	(296,680)
Increase in Trade and Other Payables		32,695	21,335
Net Cash Flows from Operating Activities		1,676,117	2,123,752
Cash Flows from Investing Activities			
Purchase of Financial Assets at Amortised Cost		(11,826,451)	(12,404,946)
Purchase of Financial Assets at Fair Value through Other Comprehensive Income		(3,833,008)	(1,337,975)
Proceeds from Disposal of Securities		6,967,725	5,472,510
Net Cash Flows from Investing Activities		(8,691,734)	(8,270,411)
Cash Flows from Financing Activities			
Proceeds from Capital Transactions		18,910,995	11,364,345
Shares Redeemed		(11,358,040)	(4,855,377)
Net Cash Flows from Financing Activities		7,552,955	6,508,969
Net Increase in Cash and Cash Equivalents		537,338	362,309
Cash and Cash Equivalents at the Beginning of the period		1,337,995	975,686
Cash and Cash Equivalents at the End of the period	8	1,875,333	1,337,995

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED DECEMBER 31, 2018 (ABRIDGED VERSION)

1. GENERAL INFORMATION

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

1.1 Description of the Fund

The Databank Educational Investment Fund (EdiFund) Limited is a licensed mutual fund. The Fund was incorporated under Ghanaian Law on March 9, 2012.

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 EdiFund Investment securities acquired with such monies. The investment activities of the Fund are managed by Databank Asset Management Services Limited (the Fund Manager). The Custodian of the Fund is Stanbic Bank Ghana Limited.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial statements are presented in Ghana Cedi (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 allowed 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, as and when the Fund satisfies a performance obligation.

Under IFRS 15, the revenue recognition process involves:

- Identification of the contract with the customer,
- Identification of performance obligation in the contract,

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

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment exclusive of taxes or duty.

3.2.1 Interest revenue and expense

Interest revenue and expense are recognised in the Statement of Comprehensive Income for all interest-bearing financial instruments using the effective interest method.

3.2.2 Dividend revenue and expense

Dividend revenue is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the right of the Fund to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income. Dividend expense relating to equity securities sold short is recognised when the 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. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

	2018	2017
	GHC	GHC
4. DIVIDEND INCOME		
Listed Equity Securities	48,894	22,264
	-----	-----
5. INTEREST INCOME		
Interest on Corporate Bonds	1,516,051	718,591
Interest on Government Securities	1,182,671	417,977
Interest on Bank Fixed Deposit	436,870	1,791,824
Interest on Non-Bank Fixed Deposit	443,005	-
Interest on Commercial Paper	68,943	55,046
Interest on Call Deposit	59,923	25,272
	-----	-----
	3,707,463	3,008,710
	-----	-----
6. GAIN ON SALE OF INVESTMENTS		
Profit on Sale of Financial Instruments	51,209	160,307
	-----	-----
7. GENERAL AND ADMINISTRATIVE EXPENSES		
Audit Fees	29,236	25,851
Directors' Emoluments	61,679	55,924
Bank Charges	16,518	19,054
Stationery & Printing	14,928	23,698
Marketing, Business Promotion & Advertisement	166,864	77,538
Software Maintenance Cost	5,072	5,000
Brokerage Fees	6,455	-
Insurance Premium	201,663	54,431
Storage & Warehousing	3,334	1,395
Statutory and Legal Fees	1,000	620
Fund Accounting Fees	11,000	13,000
Registrar Fees	17,599	9,712
Client Service Fees	17,599	9,712
Financial & Professional Consultant	7,500	1,500
	-----	-----
	560,447	297,435
	-----	-----
8. CASH AND CASH EQUIVALENTS		
Cash at Bank	1,875,333	1,337,995
	-----	-----
	1,875,333	1,337,995
	-----	-----

	2018 GHC	2017 GHC
9. FINANCIAL ASSETS AT AMORTISED COST		
Government Securities	9,502,964	3,529,823
Corporate Bonds	8,244,447	3,720,801
Bank Fixed Deposits	2,935,000	8,158,360
Non-Bank Fixed Deposits	868,000	-
Commercial Paper	100,000	380,000
	-----	-----
	21,650,411	15,788,984
	-----	-----

10a. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Listed Equity Securities	10c	3,552,693	2,283,699
Collective Investment Schemes	10c	1,700,479	778,219
		-----	-----
		5,253,172	3,061,918
		-----	-----

10b. CHANGES IN THE FAIR VALUE OF EQUITY INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Market Value of Financial Assets at Fair Value	5,253,172	3,061,918
Cost of Investment	(5,385,979)	(2,459,918)
	-----	-----
Current Period Gains	(132,807)	602,000
Prior Period Loss	(602,000)	(103,930)
	-----	-----
Fair Value Gain	(734,807)	498,070
	-----	-----

10c. PORTFOLIO SUMMARY

	Shares	Price 31-Dec-18 GHC	Value GHC
Listed Shares			
Financials			
Société-Generale Ghana Ltd.	662,550	0.7500	496,913
GCB Bank Ltd.	91,200	4.6000	419,520
Cal Bank Ltd.	320,000	0.9800	313,600
Ecobank Ghana Ltd.	27,500	7.5000	206,250
Enterprise Group Ltd.	72,000	2.2400	161,280
Standard Chartered Bank Ghana Ltd.	6,346	21.0000	133,266
Healthcare			
Intravenous Infusions Ltd.	1,250,000	0.0800	100,000
Energy			
Total Petroleum Ghana Ltd.	144,700	3.4000	491,980
Ghana Oil Company Ltd.	145,400	3.1200	453,648

Consumer Staples

Fan Milk Ltd.	24,000	8.0000	192,000
Unilever Ghana Ltd.	6,200	17.7800	110,236

Telecommunications

MTN Ghana Ltd.	600,000	0.7900	474,000
----------------	---------	--------	---------

Total Listed Shares

3,552,693

Collective Investment Schemes

Databank Money Market Fund Ltd.	745,894.47	1.2061	899,625
Databank Epack Investment Fund Ltd.	221,245.17	3.2103	710,263
Databank Ark Fund Ltd.	159,099.02	0.5694	90,591

1,700,479

Fixed Income Instruments - Government

Governments Bonds	8,053,418
Governments Notes	865,546
Treasury Bills	584,000

Total

9,502,964

Fixed Income Instruments - Corporate

Listed Corporate Bonds	8,244,447
Bank Fixed Deposits	2,935,000
Non-Bank Fixed Deposits	868,000
Commercial Paper	100,000

Total

12,147,447

Total Investments

26,903,583

2018
GHC2017
GHC**11. TRADE AND OTHER RECEIVABLES**

Interest Receivable	1,012,086	1,082,621
Investment Maturity Receivable	1,096,000	-
	2,108,086	1,082,621

12. 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.

12a. NUMBER OF SHARES IN ISSUE

Number of shares issued and redeemed during the period is disclosed below:

	2018 Number of Shares	2017 Number of Shares
Shares in Issue at Beginning of Period	119,575,117	78,697,082
Issued during the period	76,839,882	68,924,958
Redeemed during the period	(37,374,548)	(28,046,924)
	-----	-----
Shares in Issue at December 31	159,040,451	119,575,117
	-----	-----

12b. VALUE OF SHARES IN ISSUE

	2018 GHC	2017 GHC
New Issues	18,910,995	11,364,346
Redemptions / Reversals	(11,358,040)	(4,855,377)
	-----	-----
Net Proceeds from Capital Transactions	7,552,955	6,508,968
Beginning of Period	15,918,624	9,409,656
	-----	-----
	23,471,579	15,918,624
	-----	-----
	2018 GHC	2017 GHC

13. TRADE AND OTHER PAYABLES

Audit Fees	29,455	26,069
Sales Commission	8,503	7,123
Registrar Fees	1,733	1,136
Client Services Fees	1,733	1,136
Management Fees	37,050	34,518
Custody Fees	21,661	12,693
Fund Accounting Fees	1,000	2,000
Withholding Tax	4,628	2,593
Other Liabilities	2,500	1,800
Client Insurance Payable	13,500	-
	-----	-----
	121,763	89,068
	-----	-----

14. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

The objective of the Fund in managing risk is the creation and protection of shareholder value. Risk is inherent in the activities of the Fund, 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 continuing profitability of the Fund. 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.

15. CONTINGENCIES AND COMMITMENTS

15.1. 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 compliance or lack of compliance with regulations by the Fund.

16.2 Capital commitments

The Fund has no capital commitments at the reporting date.

16. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

Investment Manager

Databank Asset Management Services Limited (the investment manager) is entitled to receive a

management and advisory fee for its respective services. These fees amount to an aggregate of 2% per annum calculated on the daily net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to **GHC 391,906** (2017: GHC 299,909). Management fees are payable monthly in arrears.

Brokers

The transactions of the 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:

Transactions with Directors and key management personnel

Directors and key management personnel refer to those personnel with authority and responsibility for planning, directing and controlling the business activities of the Fund. These personnel are the Executive and non-Executive Directors of the Fund. During the year, there were no significant related party transactions with companies or customers of the Fund where a Director or any connected person is also a director or key management members of the Fund. The Fund did not make provision in respect of loans to Directors or any key management member during the period under review.

	2018 GHC	2017 GHC
DIRECTORS' EMOLUMENT		
Directors' Remuneration	61,679 :-----:	55,924 :-----:

DIRECTORS' SHAREHOLDINGS

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

Name	Shares	% of Fund
Israel Titi Ofei	492,715.22	0.3098
Robert Ebo Hinson	223,936.99	0.1408
Rosalyn Darkwa	70,466.33	0.0443
Eudora Hilda Koranteng	7,384.17	0.0046

18. CUSTODIAN**Stanbic Bank Ghana Limited**

Stanbic 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 0.25% per annum calculated on the daily net assets of the Fund.

The total custodian and transaction fees for the year amounted to GHC 78,695 (2017: GHC 34,659, the custodian and transaction fees payable as at December 31, 2018 is GHC 21,661 (2017: GHC 12,693).

19. EVENT AFTER THE REPORTING PERIOD

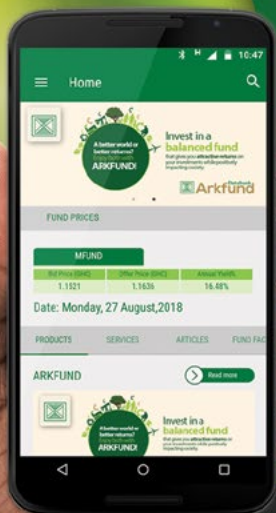
No significant event occurred after the end of the reporting date which is likely to affect these financial statements.

20. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors and authorised for issue on April 23, 2019.

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

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Databank
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Staff at the 2018 Databank Annual Thanksgiving Service



Staff receiving recognition Certificate from Databank

Memorable moments from Twenty Eighteen

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



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



Databank Retirement Seminar at Koforidua



Participants interacting at the Databank Retirement Seminar, Koforidua



Databank CEO addressing audience at 2018 Thanksgiving Service



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



2018 Databank Thanksgiving Service

CORPORATE INFORMATION

BOARD OF DIRECTORS

Israel Titi Ofei

Eudora Hilda Koranteng

Bill Buenar Puplampu

Rosalyn Darkwa

Robert Ebo Hinson

Chairman (Non-Executive Director)

Non-Executive Director

Non-Executive Director (Resigned on October 17, 2018)

Non-Executive Director

Non-Executive Director

COMPANY SECRETARY

Dorcas Taylor

61 Barnes Avenue, Adabraka

Private Mail Bag

Ministries Post Office

Accra

**(Resigned on August 1, 2018)*

Accra Nominees Limited

2nd Floor Cedar House

Asylum Down

P.O.Box GP 242

Accra, Ghana

**(Appointed September 18, 2018)*

REGISTERED OFFICE

61 Barnes Avenue, Adabraka

Private Mail Bag

Ministries Post Office

Accra

CUSTODIAN

Stanbic Bank Ghana Ltd.

Head Office branch

P.O. Box 2344

Cantonments

Accra

INVESTMENT MANAGER

Databank Asset Management Services Ltd

61 Barnes Avenue, Adabraka

Private Mail Bag

Ministries Post Office

Accra

AUDITOR

Baker Tilly Andah + Andah

Nyanyo Lane

Asylum Down

Accra

BANKERS

Access Bank Ghana Limited

Barclays Bank Ghana Limited

Fidelity Bank Ghana Limited

GCB Bank Limited

Guaranty Trust Bank (Ghana) Limited

Stanbic 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 the Fund's officers. The tables below list the Directors and Officers of the Fund in addition to their principal occupations, other directorships held and their affiliation, if any, with Databank Asset Management Services Limited.

BOARD OF DIRECTORS

NAME:

ISRAEL TITI OFEI

POSITION:

Board Chairman

ADDRESS:

SOS-HGIC HOSTELS

PMB TEMA

OCCUPATION:

Educationist

SOS-Hermann Gmeiner
International College**OTHER DIRECTORSHIPS:**Cambridge Schools Ghana
Legacy Girls' School
SOS Children's Village, Ghana
SOS Kinderdorf-International**NAME:**

BILL BUENAR PUPLAMPU

POSITION:

Director

ADDRESS:

P.O. Box C425 Miotso

Tema.

OCCUPATION:

Professor

Vice Chancellor, Central University
College

*Resigned on October 17, 2018.

NAME:

EUDORA HILDA KORANTENG

POSITION:

Director

ADDRESS:

P.O. Box 6609
Accra North

OCCUPATION:

Legal Consultant

OTHER DIRECTORSHIPS:

Secure Pensions Trust Limited



NAME:

ROBERT EBO HINSON

POSITION:

Director

ADDRESS:

University of Ghana
Business School
P.O. Box LG 78
Legon

OCCUPATION:

Professor

OTHER DIRECTORSHIPS:

Camelot Ghana Limited
Telemedia Communications Ltd.



NAME:

ROSALYN DARKWA

POSITION:

Director

ADDRESS:

P.O. Box CT 4341
Cantonments Accra

OCCUPATION:

Business Executive

OTHER DIRECTORSHIPS:

Cashbagg Services Limited



COMPANY SECRETARY

NAME:

DORCAS TAYLOR

POSITION:

Board Secretary/Legal & Compliance



Dorcas holds a Bachelor of Arts, Publishing Studies from the Kwame Nkrumah University of Science and Technology; a Bachelor of Law from the University of Ghana, Legon; a Qualifying Certificate from the Ghana School of Law and a Master of Laws (Commercial and Corporate Law) from the University of London. As legal officer of the Databank Group, Dorcas' tasks span conducting company secretarial duties, assisting in the Group's compliance with regulatory requirements and offering general legal services, inter alia. Prior to her formal appointment in 2016 as Company Secretary of Databank Educational Investment Fund Limited and Databank Ark Fund Limited, Dorcas acted as Company Secretary for the said Companies. Dorcas' stint with the Databank Group started in 2014. Before joining Databank, Dorcas worked in private law firms including Legra Consult, Oak & Wuuds Law and Sozo Law Consult. At these firms, Dorcas handled briefs related to litigation as well as corporate law assignments.

*Resigned on August 1, 2018 from Databank

NAME:

ACCRA NOMINEES LIMITED

POSITION:

Board Secretary

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

*Appointed on September 18, 2018 as Company Secretary

OFFICERS' INFORMATION

NAME:

FRANK SOCRATES DZAKUMA

POSITION:

Financial Controller



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

NAME:

NII ANYETEI AMPA-SOWA

POSITION:

Head of Databank Asset Management Services Limited



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

NAME:

DEBORAH ARMAH AKOTey

POSITION:

Chief Investment Officer



Deborah is the Chief Investment Officer of Databank Asset Management Limited (DAMSEL). Deborah provides strategic guidance to Databank Fund managers to effectively manage their investment portfolios. She provides direction for the development of investment policies and strategic asset allocation plans, explores innovative and new approaches to the investment process and steers the affairs of the investment committee. Having worked in Databank for over 13 years in various capacities, she has extensive experience in investment banking including in-depth knowledge of asset classes, investment products and strategies that generates consistent alpha. Deborah's previous roles included Head of Institutional Business, Head of the Fixed Income Subcommittee of Databank's Investment Committee and Fund

Manager for Databank Balanced Fund. She has also worked with the Financial Control team of the Databank Group in various capacities and has been involved with the financial control functions of Epack, Ghana's largest equity mutual fund.

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

NAME:

DIVINA QUARTEY

POSITION:

Fund Manager



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

NAME:

EVELYN OFOSU-DARKO

POSITION:

Chief Operations Officer



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

NAME:

MATILDA ESHUN

POSITION:

Fund Administrator



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

NAME:

EMMANUEL QUARM

POSITION:

Finance Manager



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

NAME:

NELSON WORLANYO AFIANU

POSITION:

Finance Officer



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

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19 Locations

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

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Accra (Airport, East Legon, Lapaz,
Madina, Opera Square, Osu)
Ashaiman, Kasoa, Tarkwa

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branches

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Databank Financial Services Ltd.
No.61, Adabraka
Accra.
PMB, Ministries, Accra

15th March, 2019

Attn: Mr. Vincent Ansah

Dear Sir,

**REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK EDUCATIONAL
INVESTMENT FUND TIER 1**

We as custodians of Databank Educational Investment Fund Tier 1 write to confirm to investors, the statement of holdings of the Fund as at the close of business on 31st December, 2018.

In our assessment of the statement of holdings based on our records, the statement reflects a true and fair view of the state of affairs of the fund as at 31st December, 2018.

Please find attached to this letter, the statement of holdings as at 31st December, 2018.

Thank you.

Yours faithfully,

Eunice Amoo-Mensah
Manager, Investor Services

William Sowah
Head, Investor Services

Stanbic Heights, 215 South Liberation Link, Airport City, Accra, Ghana
PO Box CT 2344 Cantonments, Accra, Ghana Website: www.stanbicbank.com.gh
SWIFT: SBICGHAC Telex: 2756 STNBICGH
Tel. Switchboard: +233 (0) 302 687670-8 Fax: +233 (0) 302 687669
Email: stanbicghana@stanbic.com.gh

Stanbic Bank Ghana Limited

Directors: Prof. E. Aryeetey, A. Andani, M. Botsio Brenyah, K.K. Asomaning, K.S.A. Mills, C. Egan, A. Mohinari, N.D. Benneh, Ms. E. Akofo-Sowah

STANBIC BANK GHANA LTD

HEAD OFFICE

VALUATION REPORT

Page

31-Dec-18

ACCOUNT NAME DATABANK EDUCATIONAL INVESTMENT FUND TIER 1

SECURITIES VALUATION

CASH

RECEIVABLES

DEBT

TOTAL

EQUITIES

INSTRUMENT NAME

OCI

OCI

TOTAL

SOCIETY

TOTAL

MUTUAL FUND

INSTRUMENT NAME

MFUND

EPFUND

ANFUND

TOTAL

FIXED DEPOSITS

ISSUER/DESCRIPTION

VALUE

DATE

MATURITY

DATE

TENOR

DAYS HELD

INTEREST

PAY DATE

INTEREST

PAY DATE

RATE

COST

MARKET VALUE

MATURITY

VALUE

739,748.84

61,340.87

61,340.87

NO. OF UNIT PRICE

SHARES

5,900

24,500.00

14,700

68,725

0.75

223,685.75

203,003.78

1,835,927.53

1,780,771.20

265,225.00

348,578.44

427,243.45

467,074.52

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20,50

25,344-19

14,444-19

N/A

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168

109

305

162

277

97

NO. OF UNITS UNIT PRICE

83,572.04

65,351.88

159,096.02

0.57

91,386.00

515,187.78

465,392.39

274,005.17

80,500.98

27,140.00

76,440.00

48,880.00

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1,835,927.53

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348,578.44

427,243.45

MARKET VALUE

160,796.24

274,005.17

80,500.98

27,140.00

76,440.00

48,880.00

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MARKET VALUE

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MATURITY

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162,850.00

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MARKET VALUE

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MARKET VALUE

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MARKET VALUE

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MARKET VALUE

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145,150.27

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MARKET VALUE

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MARKET VALUE

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MARKET VALUE

164,641.08

145,150.27

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467,074.52

427,243.45

348,578.44

265,225.00

203,003.78

223,685.75

1,835,927.53

1,780,771.20

GOODBO BONDS									
INVESTMENT TYPE	VALUE DATE	MATURITY DATE	TENOR	DAYS HELD	LAST INTEREST PAY DATE	NEXT INTEREST PAY DATE	RATE	COST	MARKET VALUE
GOODBO BONDS	30-May-16	27-May-19	1002	645	26-Nov-18	27-May-19	24.50	115,454.43	104,718.16
3 YEAR GOO BONDS	27-Jun-16	21-Jun-21	1820	917	24-Dec-18	24-Jun-19	24.50	187,000.00	202,442.20
5 YEAR GOO BONDS	25-Jul-16	19-Jul-21	1820	889	22-Jul-18	21-Jun-19	24.75	114,122.84	124,470.70
2 YEAR GOO BONDS	8-May-17	6-May-19	728	692	5-Nov-18	6-May-19	19.05	181,187.01	185,580.04
5 YEAR GOO BONDS	31-Jul-17	25-Jul-22	1820	518	30-Jul-18	28-Jun-19	18.25	87,998.23	105,397.61
5 YEAR GOO BONDS	31-Jul-17	25-Jul-22	1820	518	30-Jul-18	28-Jun-19	18.25	276,998.08	294,561.90
10 YEAR GOO BONDS	14-Nov-16	29-Nov-25	2940	777	12-Nov-18	13-May-19	19.00	322,998.10	304,210.73
2 YEAR GOO NOTE	8-Oct-17	7-Oct-19	728	448	6-Oct-18	6-May-19	17.00	81,006.37	84,177.89
1 YEAR COCOA NOTE	15-Feb-18	14-Feb-19	394	319	14-Aug-18	14-Feb-19	18.25	154,000.00	164,624.35
3 YEAR GOO BONDS	21-May-18	17-May-21	1002	224	19-Nov-18	20-May-19	18.25	228,000.00	229,460.25
5 YEAR GOO BONDS	12-Feb-18	6-Feb-23	1,920	322	12-Aug-18	11-Feb-19	18.50	190,253.90	202,057.69
3 YEAR GOO BONDS	25-Mar-18	22-Mar-21	1002	289	24-Sep-18	22-Mar-19	18.50	46,146.77	46,999.04
3 YEAR GOO BONDS	2-Jul-18	28-Jun-21	1002	182	31-Dec-18	1-Jul-19	17.50	300,000.00	300,000.00
1 YEAR COCOA NOTE	27-Jul-18	26-Jul-19	394	157	29-Jul-18	25-Jun-19	18.00	50,000.00	100,220.27
3 YEAR GOO BONDS	30-Jul-18	28-Jul-21	1002	154	31-Dec-18	1-Jul-19	18.00	139,000.00	149,355.38
3 YEAR GOO BONDS	22-Oct-18	18-Oct-21	1002	70	N/A	22-Apr-19	18.50	47,000.00	48,762.50
3 YEAR GOO BONDS	21-May-18	17-May-21	1,392	224	19-Nov-18	20-May-19	18.25	187,520.74	203,750.00
2 YEAR GOO BONDS	13-Dec-18	9-Dec-19	394	21	N/A	10-Jun-19	19.50	80,000.00	80,000.00
TOTAL								2,854,824.13	2,932,680.43
									3,384,997.70

CORPORATE NOTES									
INVESTMENT TYPE	VALUE DATE	MATURITY DATE	TENOR	DAYS HELD	LAST INTEREST PAY DATE	NEXT INTEREST PAY DATE	RATE	COST	MARKET VALUE
GOODBO BONDS	25-Dec-15	22-Dec-18	1006	9	22-Dec-18	22-Jun-19	28.00	100,000.00	100,690.41
3 YEAR BAYPORT FPD NOTE	6-May-16	6-May-19	1005	989	6-Nov-18	9-May-19	17.94	100,000.00	102,703.29
3 YEAR BAYPORT FPD NOTE	6-May-16	6-May-19	1005	989	6-Nov-18	9-May-19	27.00	100,000.00	104,068.49
6 YEAR FL BATE DOWE LOAN	27-May-16	27-May-22	2161	848	27-Nov-18	30-May-19	20.11	229,000.00	233,288.77
8 YEAR AFB FLA BOND	29-Sep-16	28-Sep-21	1826	825	28-Sep-18	26-Mar-19	18.19	12,000.00	12,574.11
7 YEAR AFB FLA BOND	8-Mar-17	3-Mar-24	2652	683	3-Sep-18	3-Mar-19	18.12	397,000.00	409,925.38
7 YEAR AFB FLA BOND	27-Apr-17	22-Dec-18	605	613	22-Dec-18	22-Jun-19	28.00	67,897.24	69,360.65
5 YEAR BAYPORT FPD NOTE	11-Oct-17	11-Oct-22	1825	448	11-Oct-18	11-Apr-19	20.00	250,000.00	261,128.37
7 YEAR ESA B BONDS	1-Nov-17	27-Oct-27	2546	418	31-Oct-18	1-May-19	19.00	168,984.42	169,126.35
10 YEAR ESA B BONDS	8-Nov-17	27-Oct-27	3640	418	7-Nov-18	8-May-19	19.50	46,734.85	45,734.85
7 YEAR ESA B BONDS	8-Nov-17	27-Oct-27	3640	418	7-Nov-18	8-May-19	19.50	346,899.84	323,777.67
10 YEAR ESA B BONDS	14-Nov-17	22-Oct-24	2546	425	31-Oct-18	1-May-19	19.00	144,899.60	137,485.54
7 YEAR ESA B BONDS	8-Nov-17	27-Oct-27	3640	418	7-Nov-18	8-May-19	19.50	356,898.11	335,026.35
10 YEAR ESA B BONDS	8-Nov-17	27-Oct-27	3640	418	7-Nov-18	8-May-19	19.50	124,497.25	121,351.94
2 YEAR GOO BONDS	27-Aug-18	24-Aug-20	728	126	N/A	25-Feb-19	18.00	30,000.00	31,888.23
3 YEAR GOO BONDS	3-Apr-17	25-Mar-24	2,248	637	1-Oct-18	1-Apr-19	18.75	47,625.29	44,073.75
7 YEAR GOO BONDS	1-Nov-17	23-Oct-24	2546	425	31-Oct-18	1-May-19	19.00	32,088.64	32,531.43

6 YEAR AFB BOND	1-Oct-18	1-Oct-24	2182	91	N/A	14-Apr-18	18.33	100,000.00	104,819.26	104,819.26
3 YEAR AWE LOAN NOTE	28-Oct-18	28-Oct-21	1098	63	28-Oct-18	28-Apr-19	21.50	100,000.00	103,721.15	103,721.15
5 YEAR GOG BONDS	30-Nov-15	23-Nov-20	1820	1,127	28-Nov-18	27-May-18	24.00	171,702.12	173,823.08	173,823.08
3 YEAR GOG BONDS	22-Oct-18	18-Oct-21	1992	70	28-Nov-18	27-May-18	18.50	182,965.73	185,050.00	185,050.00
3 YEAR GOG BONDS	25-Sep-17	21-Sep-20	1992	462	24-Sep-18	25-Mar-18	18.25	307,548.45	309,484.71	309,484.71
TOTAL								3,414,848.05	3,402,609.18	3,402,609.18

TREASURY BILLS

INVESTMENT TYPE	VALUE DATE	MATURITY DATE	TENOR	DAYS TO MATURITY	LAST INTEREST PAY DATE	NEXT INTEREST PAY DATE	DISCOUNT RATE	COST	MARKET VALUE	FACE VALUE
TOTAL								0.00	0.00	0.00
SUBTOTAL								9,571,808.42	9,586,206.46	10,103,689.28

Breakdown of Receivables:
 M&M FREIGHT GR, LTD
 AFB Receivable
 PAC Receivable

Prepared by: Angela Abuhajah
 Authorised by: Ama Martinsen

Investor Services
Stanbic Bank Ghana Ltd.



Corporate and
Investment Banking

Databank Financial Services Ltd.
No.61, Adabraka
Accra.
PMB, Ministries, Accra

15th March, 2019

Attn: Mr. Vincent Ansah

Dear Sir,

**REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK EDUCATIONAL
INVESTMENT FUND TIER 2**

We as custodians of Databank Educational Investment Fund Tier 2 write to confirm to investors, the statement of holdings of the Fund as at the close of business on 31st December, 2018.

In our assessment of the statement of holdings based on our records, the statement reflects a true and fair view of the state of affairs of the fund as at 31st December, 2018.

Please find attached to this letter, the statement of holdings as at 31st December, 2018.

Thank you.

Yours faithfully,

Eunice Amoo-Mensah
Manager, Investor Services

William Sowah
Head, Investor Services

Stanbic Heights, 215 South Liberation Link, Airport City, Accra, Ghana
PO Box CT 2344 Cantonments, Accra, Ghana Website: www.stanbicbank.com.gh
SWIFT: SBICGHAC Telex: 2755 STNBICGH
Tel. Switchboard: +233 (0) 302 687670-8 Fax: +233 (0) 302 687669
Email: stanbicghana@stanbic.com.gh

Stanbic Bank Ghana Limited
Directors: Prof. E. Anyetey, A. Andani, M. Botsio Brenyah, K.K. Asomaning, K.S.A. Mills, C. Egan, A. Mohinani, N.D. Benneh, Ms. E. Akollo-Sowah

STANBIC BANK GHANA LTD

HEAD OFFICE

VALUATION REPORT

Page

31-Dec-18

ACCOUNT NAME

SECURITIES VALUATION

DATABANK EDUCATIONAL INVESTMENT FUND TIER 2

CASH

RECEIVABLES

443,376.54

Call
Total

45,515.08
45,515.08

EQUITIES

INSTRUMENT NAME	NO. OF SHARES	UNIT PRICE	COST	MARKET VALUE
CAU	320000.00	0.98	80,821.00	313,600.00
EGH	27500.00	7.50	410,544.97	208,250.00
EGJ	75000.00	2.24	290,424.11	161,280.00
FAL	24000.00	8.00	207,000.00	192,000.00
GCS	85300.00	4.50	465,375.64	392,380.00
GOL	120900.00	3.12	244,716.35	377,208.00
MTNGH	800000.00	0.70	460,000.00	474,000.00
SCB	6347.00	21.00	102,108.50	133,248.00
ILL	1259000.00	0.08	100,000.00	100,000.00
TOTAL GH	130000.00	3.40	407,842.18	442,000.00
UNL	6200.00	17.78	57,093.88	110,238.00
SOSEGH	596,829	0.75	346,550.48	448,089.50
TOTAL			3,161,537.13	3,249,116.60

MUTUAL FUND

INSTRUMENT NAME	NO. OF UNITS	UNIT PRICE	COST	MARKET VALUE
MFIND	602,322.43	1.21	796,848.74	798,027.08

Investor Services
Stanbic Bank Ghana Ltd.

BP&CK	135,893.28	3.21	420,000.00	485,258.19
TOTAL	789,216.71		1,216,880.74	1,238,085.28

FIXED DEPOSITS

ISSUER/DESCRIPTION	VALUE	MATURITY DATE	TENOR	DAYS HELD	LAST INTEREST PAY DATE	NEXT INTEREST PAY DATE	RATE	COST	MARKET VALUE	MATURITY VALUE
DZIVE LOANS	25-Sep-18	25-Sep-19	365	97	25-Sep-18	28-Nov-19	23.00	110,800.00	117,572.46	117,572.46
DZIVE LOANS	27-Sep-18	28-Mar-19	182	96	N/A			200,000.00	211,972.60	211,972.60
CAL BANK	29-Mar-18	29-Mar-18	305	277	27-Sep-18	27-Sep-18	17.00	397,000.00	414,000.89	414,000.89
CAL BANK	30-Mar-18	30-Mar-18	305	276	28-Sep-18	30-Mar-18	17.00	350,000.00	359,323.29	359,323.29
GGB	13-Apr-18	13-Apr-18	365	282	N/A	30-Jun-18	16.50	600,000.00	671,065.01	671,065.01
FIDELITY BANK	3-May-18	3-May-18	365	242	1-Jun-18	31-Jun-18	16.50	200,000.00	205,424.65	205,424.65
FIDELITY BANK	8-May-18	8-May-19	365	238	7-Jun-18	6-Feb-19	16.00	100,000.00	102,367.12	102,367.12
BNYMONT FINANCIAL SERVICES	22-Jul-18	22-Jul-19	366	452	N/A	22-Jul-19	20.60	138,000.00	160,566.11	344,170.00
								2,095,808.00	2,233,846.14	2,421,489.03

GOGIBOG BONDS

INVESTMENT TYPE	VALUE	MATURITY DATE	TENOR	DAYS HELD	LAST INTEREST PAY DATE	NEXT INTEREST PAY DATE	RATE	COST	MARKET VALUE	NET VALUE
GOGIBOG BONDS	27-Jun-16	21-Jun-21	1620	917	24-Oct-18	24-Jun-19	24.50	210,000.00	210,086.42	210,899.42
5 YEAR GOG BONDS	25-Jul-16	16-Jul-21	1620	889	23-Jul-18	21-Jun-19	24.75	80,497.28	86,568.27	86,568.27
3 YEAR GOG BONDS	30-May-18	27-May-18	1092	846	26-Nov-18	27-May-19	24.50	125,000.00	127,944.71	127,944.71
2 YEAR GOG BONDS	8-May-17	6-May-18	728	602	3-Nov-18	6-May-19	18.69	72,952.51	74,720.04	74,720.04
3 YEAR GOG BONDS	5-Jun-17	1-Jun-20	1092	674	3-Jun-18	3-Jun-19	18.50	141,157.07	143,006.54	143,006.54
3 YEAR GOG BONDS	5-Jun-17	1-Jun-20	1092	674	3-Jun-18	3-Jun-19	18.50	224,412.53	229,126.90	229,126.90
5 YEAR GOG BONDS	31-Jul-17	25-Jul-22	1620	618	30-Jul-18	28-Jun-19	18.25	299,521.00	322,647.48	322,647.48
5 YEAR GOG BONDS	31-Jul-17	25-Jul-22	1620	618	30-Jul-18	28-Jun-19	18.25	480,899.42	490,844.36	490,844.36
10 YEAR GOG BONDS	14-Nov-16	2-Nov-26	3640	777	12-Nov-18	13-May-19	19.00	403,999.44	402,161.53	402,161.53
2 YEAR GOG NOTE	7-Oct-17	7-Oct-18	728	448	8-Oct-18	10-Apr-19	17.00	52,942.61	54,046.00	54,046.00
1 YEAR COOAL NOTE	15-Feb-18	14-Feb-19	364	319	16-May-18	14-Feb-19	18.33	337,000.00	360,248.39	360,248.39
7 YEAR ESA BOND	1-Nov-17	23-Oct-24	2548	425	31-Oct-18	1-Nov-19	19.00	440,999.32	418,146.20	418,146.20
3 YEAR GOG BONDS	28-Mar-18	22-Mar-21	1092	288	24-Sep-18	25-Jun-19	16.50	90,000.00	93,998.08	93,998.08
3 YEAR GOG BONDS	21-May-18	17-May-21	1092	224	19-Nov-18	20-May-19	16.25	310,000.00	316,912.50	316,912.50
3 YEAR GOG BONDS	26-Mar-18	22-Mar-21	1092	288	24-Sep-18	25-Jun-19	16.50	53,518.22	54,316.00	54,316.00
5 YEAR GOG BONDS	12-Feb-18	6-Feb-23	1620	322	13-Aug-18	11-Feb-19	16.50	599,999.72	617,873.28	617,873.28
10 YEAR GOG BONDS	11-Jun-18	29-May-28	3,640	203	10-Oct-18	10-Jun-19	17.50	48,000.00	48,469.62	48,469.62
5 YEAR GOG BONDS	6-Feb-23	6-Feb-23	1620	322	13-Aug-18	11-Feb-19	16.50	18,892.47	19,142.31	19,142.31
3 YEAR GOG BONDS	2-Jul-18	28-Jun-21	1092	482	31-Dec-18	1-Jul-19	17.50	300,000.00	300,000.00	300,000.00
3 YEAR GOG BONDS	30-Jul-18	28-Jun-21	1092	154	31-Dec-18	1-Jul-19	16.00	311,000.00	324,080.65	324,080.65
7 YEAR GOG BONDS	3-Apr-17	25-Mar-24	2,548	637	1-Oct-18	1-Apr-19	18.75	82,892.46	80,946.75	80,946.75
15 YEAR GOG BONDS	3-Apr-17	15-Mar-32	6,480	637	1-Oct-18	1-Apr-19	18.75	318,956.60	317,775.00	317,775.00

5 YEAR GOG BONDS	12-Feb-18	6-Feb-23	1,820	332	13-Aug-18	11-Feb-19	18.50	200,000.00	242,743.60	242,743.60
5 YEAR GOG BONDS	30-Jun-17	24-Jun-22	1,820	790	30-Jul-18	28-Jun-19	18.75	189,181.50	211,619.31	211,619.31
3 YEAR GOG BONDS	22-Oct-18	16-Oct-21	1002	70	N/A	23-Apr-19	19.50	166,000.00	172,225.00	172,225.00
2 YEAR GOG BONDS	12-Nov-18	9-Nov-20	728	49	N/A	13-May-19	19.50	350,000.00	350,187.50	350,187.50
2 YEAR GOG BONDS	10-Dec-18	7-Dec-20	728	21	N/A	10-Jun-19	19.50	200,000.00	202,250.00	202,250.00
3 YEAR GOG BONDS	25-Sep-17	21-Sep-20	1,892	432	24-Sep-18	25-Mar-19	18.25	307,548.45	309,484.71	309,484.71
TOTAL								6,893,709.86	6,545,093.35	6,524,703.35

CORPORATE NOTES

INVESTMENT TYPE	VALUE	MATURITY DATE	TENOR	DAYS HELD	LAST INTEREST PAYDATE	NEXT INTEREST PAY DATE	RATE	COST	MARKET VALUE	NET VALUE
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GOG/BOG BONDS

3 YEAR BAYPORT FLR BOND	24-Dec-18	24-Dec-21	1086	7	22-Dec-18	23-Jun-19	23.00	100,000.00	100,441.10	100,441.10
3 YEAR BAYPORT FLR BOND	24-Dec-18	24-Dec-21	1096		23-Dec-18	23-Jun-19	23.00	200,000.00	200,882.19	200,882.19
3 YEAR BAYPORT FLR NOTE	6-May-18	6-May-19	1085	949	6-May-18	6-May-19	17.84	199,000.00	204,979.54	204,979.54
3 YEAR BAYPORT FLR NOTE	6-May-18	6-May-19	1085	949	6-May-18	6-May-19	27.00	200,000.00	208,136.89	208,136.89
3 YEAR BAYPORT FLR NOTE	27-May-16	27-May-22	2191	948	27-May-18	27-May-19	20.11	487,000.00	506,335.68	506,335.68
5 YEAR DME FLR BOND	28-Sep-16	26-Sep-21	1826	826	26-Sep-18	29-Mar-19	18.19	93,000.00	97,449.32	97,449.32
5 YEAR DME FLR BOND	11-Feb-17	11-Feb-19	720	688	11-Feb-18	11-Aug-18	28.00	100,000.00	124,778.08	124,778.08
2 YEAR ACP NOTE	8-Mar-17	3-Mar-24	2262	663	3-Sep-18	3-Mar-19	16.12	300,000.00	317,771.54	317,771.54
5 YEAR ACP FLR BOND	11-Oct-17	11-Oct-22	1826	446	11-Oct-18	12-Apr-19	20.00	250,000.00	281,128.37	281,128.37
5 YEAR BAYPORT FLR BOND	30-Oct-17	30-Oct-22	1826	427	30-Oct-18	30-Apr-19	19.00	200,000.00	208,454.79	208,454.79
5 YEAR DME FLR NOTE	30-Oct-17	30-Oct-22	1826	427	30-Oct-18	30-Apr-19	19.00	200,000.00	208,454.79	208,454.79
3 YEAR DME FLR NOTE	30-Jun-17	30-Jun-20	1095	649	30-Oct-18	30-Jun-19	17.75	75,000.00	75,006.57	75,006.57
3 YEAR DME FLR NOTE	1-Nov-17	23-Oct-24	2548	423	30-Dec-18	1-May-19	19.00	292,373.33	293,662.16	293,662.16
7 YEAR ESA BONDS	8-Nov-17	27-Oct-27	3640	418	7-Nov-18	8-May-19	19.50	229,999.58	219,146.35	219,146.35
10 YEAR ESA BONDS	8-Nov-17	27-Oct-27	3640	418	7-Nov-18	8-May-19	19.50	274,098.95	255,828.88	255,828.88
10 YEAR ESA BONDS	8-Nov-17	27-Oct-27	3640	418	7-Nov-18	8-May-19	19.50	640,999.00	598,211.87	598,211.87
10 YEAR ESA BOND	8-Nov-17	27-Oct-27	1826	481	N/A	1-Jun-19	18.58	200,000.00	218,427.29	218,427.29
5 YEAR ACP FLR BOND	8-Nov-17	27-Oct-27	3640	418	7-Nov-18	8-May-19	19.50	200,989.37	185,482.64	185,482.64
10 YEAR ESA BOND	8-Nov-17	27-Oct-27	2192	91	N/A	1-Apr-19	19.33	470,000.00	482,712.75	482,712.75
6 YEAR ACP BOND	29-Oct-18	1-Oct-24	1099	83	29-Oct-18	23-Apr-19	21.50	242,000.00	251,005.19	251,005.19
3 YEAR DME FLR NOTE	29-Nov-18	28-Nov-21	1090	32	N/A	28-May-19	23.00	600,000.00	610,100.89	610,100.89
TOTAL								6,433,989.23	6,509,081.78	6,509,081.78

TREASURY BILLS

INVESTMENT TYPE	VALUE	MATURITY DATE	TENOR	DAYS TO MATURITY	LAST INTEREST PAYDATE	NEXT INTEREST PAY DATE	DISCOUNT RATE	COST	MARKET VALUE	FACE VALUE
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TREASURY BILLS



TOTAL
SUBTOTAL

0.00 0.00 0.00
18,890,757.58 19,486,107.67 19,538,371.56

Breakdown of Receivables

UNIBANK receivable
AFB Maunty Receivable
PBC Receivable

Prepared by : Angela Agbugblan
Authorised by : Ama Martinson

PROXY FORM

DATABANK EDUCATIONAL INVESTMENT FUND LIMITED

I/We.....

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

Databank Educational Investment Fund Limited hereby appoint

.....
or, failing him the duly appointed chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at the **Accra International Conference Centre on Wednesday July 17, 2019 at 10:00 a.m. prompt** and any adjournment thereof.

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

RESOLUTIONS		FOR	AGAINST
1.	To adopt the Reports of the Directors, Auditors and the Financial Statements of the Company for the year ended December 31, 2018.		
2.	To ratify the appointment of Dr. Hazel Berrard Amuah as a Director of the company.		
3.	To re-elect the following Directors who are retiring by rotation: <ul style="list-style-type: none"> • Israel Titi Ofei • Robert Ebo Hinson 		
4.	To authorise the Directors to fix the remuneration of the Auditors.		
5.	To approve Directors' fees.		

Signed this day of..... 2019

Signature

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

This image shows a full page of blank handwriting practice paper. It features approximately 20 evenly spaced, horizontal green lines running across the width of the page. The background is plain white, providing a clear guide for letter height and placement. There are no margins, text, or other markings present.

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.

This image shows a full page of blank handwriting practice paper. It features approximately 20 evenly spaced, horizontal green lines running across the width of the page. The background is plain white, providing a clear guide for letter height and placement. There are no margins, text, or other markings present.

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Email: capecoast@ databankgroup.com

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TAMALE

Tel: 0577 802665, 0577 802666
Email: tamale@ databankgroup.com

TEMA

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

Partner locations (GTBank branches)

Accra

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

Partner locations (UBA branch)

- **KNUST:** 0276 138111

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