



2019 ANNUAL REPORT



DATABANK **ANNIVERSARY** **1990 - 2020**

Providing investment solutions
for Ghanaians since 1990

Thank you for being part of our journey.

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



Download the
Databank Mobile App
App Store Google play

0302 610610 | www.databankgroup.com

 **Databank**
Leadership

DATABANK EDUCATIONAL INVESTMENT FUND LIMITED



Audited Full Year Report
For the year ended December 31, 2019

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** When, why and how to prepare towards your child's education
- 11** Directors' Responsibilities and Approval
- 13** Report of Directors
- 16** Report of the Auditors
- 20** Statement of Comprehensive Income
- 21** Statement of Financial Position
- 22** Statement of Changes in Equity
- 23** Statement of Cash Flows
- 24** Notes to the Financial Statements (Abridged)
- 35** Corporate Information
- 36** Directors' and Officers' Information
- 43** Custodian's Report
- 52** Proxy Form



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 5th Annual General Meeting of the shareholders of Databank Educational Investment Fund Limited will be held virtually via Zoom on Tuesday July 14, 2020 at 9:00 a.m. to transact the following:

1. To receive and consider the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended December 31, 2019.
2. To re-elect Directors retiring by rotation.
3. To approve Directors' Fees.
4. To confirm the Auditors' remuneration for the year ended December 31, 2019 and to authorise the Directors to fix the remuneration of the Auditors for the year ending December 31, 2020.

Special Business

To amend the Company's Regulations/Constitution to accommodate the holding of Annual General Meetings by electronic or virtual means where the Directors deem it necessary to do so.

Dated this 28th day of May, 2020.

ACCRA NOMINEES LTD.

2nd Floor Cedar House
No 13 Semora Machel Road Asylum Down
P O Box GP242, Accra, Ghana

BY ORDER OF THE BOARD

Accra Nominees Limited
Company Secretary

REGISTERING FOR AND PARTICIPATING IN THE AGM VIA zoom

To register for the AGM:

Enter the following link:

<https://bit.ly/edifundagm2019>

After registering, you will receive a confirmation email containing information about joining the AGM.

To participate in the AGM:

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

On PC:

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

On mobile:

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

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

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

On PC and mobile:

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

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

A member of the company entitled to attend and vote may appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company. Completed proxy forms should be deposited at the Databank Head Office at 61 Barnes Avenue, Adabraka, Accra, or sent via email to info@databankgroup.com not later than 48 hours before the appointed time of the meeting (9:00 a.m. on Friday July 10, 2020). 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 Form of Proxy is provided in the Annual Report.



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

Distinguished Shareholders,

It is my pleasure to welcome you to the 5th 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 choosing EdIFund as your preferred investment vehicle. This year marks Databank's 30th Anniversary and I would like to thank you all for embarking on this journey with us.

I will begin this report with an overview of the global and Ghanaian economies in 2019, throw more light on the performance of your Fund in 2019 and subsequently provide you with the outlook for 2020.

Global economic review

Economic growth across the globe slowed down in 2019 due to reduced global trade and investment, rising geopolitical tension and uncertainties about the Brexit deal. According to the World Bank, global economic growth is estimated at 2.4% for 2019, led by subdued growth in China, United States and the Euro area. Trade tension between the United States and China continued to intensify within the year. The United States increased tariffs on certain Chinese imports while China retaliated

by raising tariffs on a subset of US imports. Additional escalation was stopped following the June-2019 G20 summit. The growth momentum in Europe waned as consumer and business confidence weakened and car production in Germany was disrupted by the introduction of new emission standards.

Domestic economic conditions

Ghana's macroeconomic indicators remained favorable in 2019 and thus real GDP growth for the year was estimated at 6.5%. This was marginally higher compared to the 6.3% real GDP growth recorded in 2018. Strong growth in the oil sector, propelled by increased production, broadly supported overall GDP growth. As at the end of September 2019, crude oil lifted was 7.9M barrels compared to 6.9M barrels for the first nine months of 2018. Non-oil GDP, however, recorded slower growth, averaging 5% in the first three quarters of 2019 compared to 5.9% in 2018 on account of slowdown in output in the agricultural sector.

Fiscal Development

Amidst persistent revenue shortfalls, the Government introduced new tax laws that crucially reduced the overall revenue gap in 2019. However, elevated spending pressure





(particularly on interest payments, energy sector obligations and social intervention programs) prevented significant cuts in expenditure. Although the revenue shortfall persisted, fiscal deficit remained within the 5% fiscal stability limit, ending the year at 4.8%.

Exchange Rate

The Ghana cedi continued to depreciate in 2019, shedding 12.90% of its value on the interbank market. The key developments that contributed to the uninspiring performance of the Cedi were the Monetary Policy Rate cut of 100bps to 16% and weak fiscal and public debt data. This further undermined investor confidence in the policy outlook leading to heightened foreign investor outflows, which worsened the loss suffered by the cedi. The Government successfully issued a \$3 Billion Eurobond in March 2019 that suppressed the decline of the cedi, although it was short-lived as fiscal concerns continued to deepen the cedi's loss.

Inflation

Inflation remained well anchored in 2019, ending the year at 7.9% compared to 9.4% at the end of 2018. The decline of inflation was on the back of lower food inflation as well as the rebasing of the Consumer Price Index (CPI) and the expansion of the inflation basket with the addition of 40 more items. Though the rebased CPI contained inflation below 8% in Q3-2019, currency volatility, higher taxes and utility tariffs threatened to cause general prices to rise in the last quarter of the year.

Interest Rates

Interest rate movements remained fairly

stable with investor interest domiciled towards the short term in 2019 owing to limited refinancing risks at that end of the curve. The 91-day and the 182-day Treasury bill rates recorded average yields of 14.70% and 15.17%, respectively in 2019. Also, the 364-day bill recorded an average yield of 17.90%.

Ghana Stock Market Performance

The Ghana Stock Exchange Composite Index (GSE-CI) ended 2019 on a negative note with a return of -12.25%. Reduced foreign investor participation, net selling on the bourse and currency pressures contributed to the negative performance of the market. The performance of some financial stocks moderated the bearish performance of the bourse. On a positive note, the market recorded its single largest trade with the acquisition of ETI shares valued at USD 70M by Arise B.V. from the World Bank's IFC. The slight recovery in the fourth quarter of 2019 did little to restore the GSE-CI's performance to positive territory. The market closed the year with 6 gainers and 19 laggards, while 9 stocks remained unchanged.

Fund performance

EdiFund Tier 1 ended the year at a price of GHC 0.2238, and a return of 11.44%. The Fund's performance can largely be attributed to returns recorded by the fixed-income portfolio and as such, the Fund grew by 13.1% to GHC 11.87M from GHC 10.49M recorded in the previous year.

EdiFund Tier 2 recorded a return of 6.87% in 2019 to close the year at a price of GHC 0.2029. The Fund's performance was on account of returns earned by the fixed-income portfolio as performance of listed



equities continued their bearish run. In spite of the lackluster performance of the equity market, the Fund grew by 12.5% from GHC 20.28M to GHC 22.82M supported by net inflows. The combined shareholder base of EdIFund increased from 25,198 to 33,134 during the period under review.

Outlook for 2020

The World Bank estimates global growth at 2.5%, a downward revision by 0.2% from earlier forecasts. The slowdown in economic activity of advanced and emerging markets is expected due to the impact of the novel coronavirus (COVID-19), which has led to restricted movement between and within most countries.

The domestic economy is also expected to experience weak growth in 2020 compared to 2019 on account of a shortfall in government revenue, health-related expenditures and supply chain shortages. The potential slowdown of economic activity compelled the Monetary Policy Committee to adopt expansionary monetary policy stance by reducing the policy rate by 150bps to 14.5% in March 2020, among other things. Interest rates are, therefore, expected to decline in line with the reduction of the monetary policy rate. Additionally, some downside risks on food inflation are expected owing to the reduction in crude oil prices.

The Bank of Ghana's bi-weekly FX-forward auctions in addition to the \$3B Eurobond issuance in the first quarter of 2020 should curtail upside pressure on the cedi. The introduction of the currency forward market by the Bank of Ghana (BOG) should also result in the relative stability of the local

currency. This, however, may not reverse outflows of foreign funds that are invested in local currency bonds due to the likely contagion effect of COVID-19 on the fixed-income market. Additionally, we cannot discount the impact the spread of the virus may have on the equity market, as most retail and institutional investors may either scale down their participation on the equity market or adopt a wait-and-see approach.

While the fundamentals for some underpriced stocks remain strong, the effect of COVID-19 on market dynamics cannot be ignored. This could dampen market performance and affect the fundamental performance of some sectors – financial sector, oil sector and FCMGs due to the closure of most businesses as a result of the partial lockdown.

We believe our holdings are sound and of great potential. We will continue to hold an overweight position in high yielding fixed-income securities while monitoring the equity market for opportunities.

Closing remarks

Based on this mixed outlook, I want to reassure investors of our commitment to work assiduously to protect your investment and provide sustainable returns. We are grateful for your support and continued trust in Databank. We wish you prosperity and good health in 2020. Ayekoo!

ISRAEL TITI OFEI
(Chairman)





PERFORMANCE SUMMARY AS AT DECEMBER 31, 2019 (Tier 1)

Historical returns (Tier 1)

| Year | 2014* | 2015 | 2016 | 2017 | 2018 | 2019 | Since Inception (Cumulative) |
|--------|-------|--------|--------|--------|--------|--------|------------------------------|
| Return | 2.60% | 18.52% | 24.32% | 19.30% | 11.32% | 11.44% | 123.80% |

*For the period from October 2014 to December 2014.

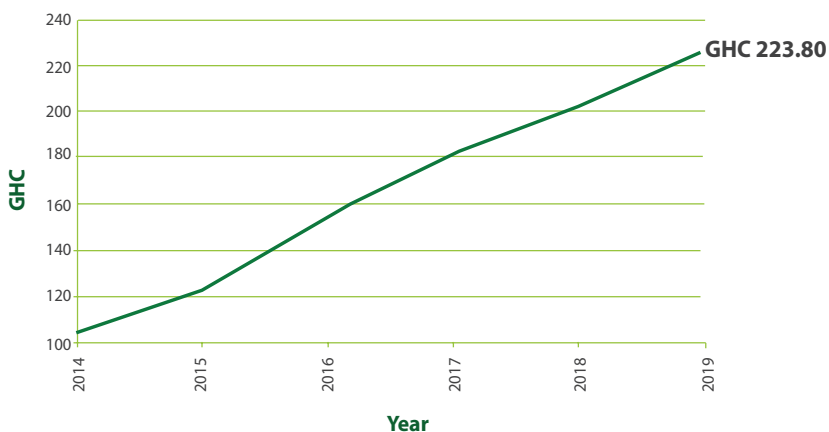
Share price information (Tier 1)

| 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 |

Share price information (Tier 1)

| Year | 2019 |
|------------------------|------------|
| Share price (GHC) | 0.2238 |
| Number of shares | 53,030,557 |
| EdiFund T1 value (GHC) | 11,866,139 |

Value of GHC 100 from inception to December 2019 (Tier 1)





PERFORMANCE SUMMARY AS AT DECEMBER 31, 2019 (Tier 2)

Historical returns (Tier 2)

| Year | 2014* | 2015 | 2016 | 2017 | 2018 | 2019 | Since Inception (Cumulative) |
|--------|-------|--------|--------|--------|-------|-------|------------------------------|
| Return | 2.40% | 16.70% | 21.70% | 20.48% | 8.32% | 6.87% | 102.90% |

*For the period from October 2014 to December 2014.

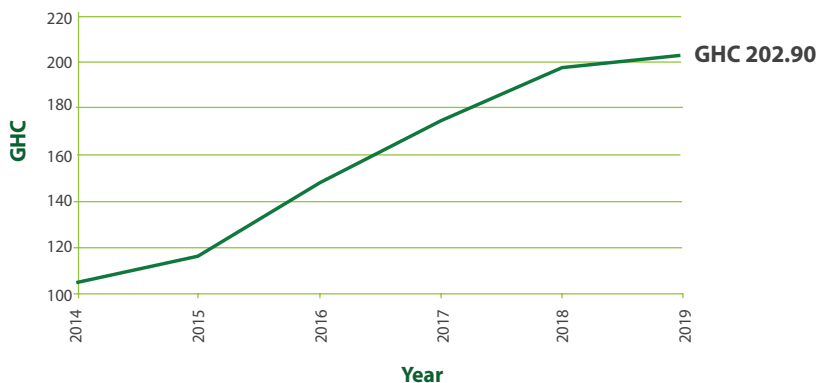
Share price information (Tier 2)

| 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 |

Share price information (Tier 2)

| Year | 2019 |
|------------------------|-------------|
| Share price (GHC) | 0.2029 |
| Number of shares | 112,429,222 |
| EdiFund T2 value (GHC) | 22,815,314 |

Value of GHC 100 from inception to December 2019 (Tier 2)



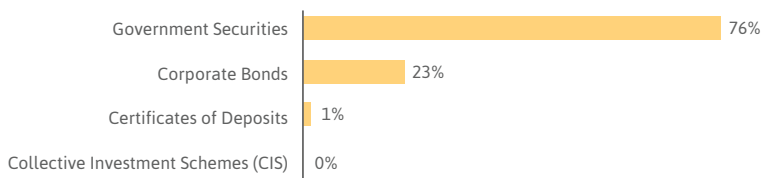


PORTFOLIO AT A GLANCE AS AT DECEMBER 31, 2019 (Combined)

Top 10 Equity holdings

| Name of company | Sector | Country | Exposure (% of NAV) |
|------------------------------------|--------------------|---------|---------------------|
| Epack Investment Fund Ltd. | CIS | Ghana | 2.04% |
| Ecobank Ghana Ltd. | Financials | Ghana | 1.41% |
| GCB Bank Ltd. | Financials | Ghana | 1.25% |
| Société Générale Ghana Ltd. | Financials | Ghana | 1.24% |
| Scancom (MTN Ghana) Ltd. | Telecommunications | Ghana | 1.21% |
| Standard Chartered Bank Ghana Ltd. | Financials | Ghana | 1.21% |
| Total Petroleum Ghana Ltd. | Energy | Ghana | 1.15% |
| Axis Pension Group Ltd. | Financials | Ghana | 1.01% |
| Cal Bank Ltd. | Financials | Ghana | 0.82% |
| GOIL Company Ltd. | Energy | Ghana | 0.59% |

Diversification of Fixed Income (80.95% of Net Asset Value)



EdiFund will be there for you every step of the way



At birth

Dad starts investing for Joejoe

GHC 100
every month*



5 years

Joejoe starts Class 1

Total investment +
returns
GHC 8,633.00



18 years

Joejoe starts University

Total investment +
returns
97,102.00

Invest wisely. Invest in EdiFund

Calculation assumed an average annual return of 15%.

Values were calculated assuming no withdrawals are made during that period.

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



Download the
Databank Mobile App
App Store Google play





From the **cradle** to the **classroom**

When, why and how to invest towards your child's education

One of the most important legacies you can leave your children is quality education. Good education equips them with the skills they need and prepares them to face the challenges of life.

However, giving your children quality education does not come cheap – it involves huge financial input and many sacrifices. That is why it is important to invest for this very important part of their lives. This will help you give them the kind of education you want without putting undue pressure on your finances.

Now, let's look at the best time to start investing towards their education, the reason you should start early and the process to achieving that goal.

When?

The best time to plan for your child's education is before they are even born. At this point, you do not have any pressure to take care of them so you can start putting aside some of your income. This way, by the time they come into the picture, you would have saved enough to take care of them comfortably. If you already have children, it is not too late; it is still a good time to invest for them. Make sure that the investment is as regular as can be so that you will always have enough to fall on and give your adorable child quality uninterrupted education.

Why?

Why is it important to start investing towards your child's education ...and early? The reason is simple – the cost of education rises over time and as the child progresses. Generally, University fees are higher than primary school fees. The higher your child progresses, the more likely it is that you will be required to pay more. Sometimes, parents forget this and think they will be paying the same thing they are paying now in the next 10 years. This makes

them postpone intentional investing to the future because they are comfortable now. Even if the fees are not more, inflation means that you will pay more for your child's education in 18 years than you are paying now. This is just one of the key reasons you should take investing towards your child's education serious.

How?

First, **decide how much you would like to have set aside by a certain time.** Then use the Databank Investment Calculator (on our website at www.databankgroup.com) to find out how much you need to invest every month to reach that goal.

Next, **choose EdIFund.** EdIFund is Ghana's only 2-tier educational investment scheme that gives you the choice of both a short and long term investment for your child in one convenient package. Tier 2 also has a built-in insurance cover. Walk into any Databank branch to open an EdIFund investment account for your child today. You can also open the account online at www.databankgroup.com or dial *6100# (for MTN users only).

Finally, **sign up for a regular investment plan** – such as Direct Debit. That way, money is deducted directly from your bank account to your investment account regularly. This will help you to be committed to your goal of securing your child's educational future. If you leave it to chance, you will end up regretting that you couldn't give your child the uninterrupted quality education you always wanted to.

Children are precious and our responsibility is to help them become the best they can be. Let's help them by investing towards their educational future.

Invest wisely. Invest in EdIFund.





DIRECTORS' RESPONSIBILITIES AND APPROVAL

The Directors are required in terms of the Companies Act, 2019 (Act 992) to maintain adequate accounting records and are responsible for the content and integrity of the Annual Financial Statements and related financial information included in this report. It is their responsibility to ensure that the Annual Financial Statements fairly present the state of affairs of the Fund as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the Annual Financial Statements.

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

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

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

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



The Directors have reviewed the Fund's cash flow forecast for the year ended December 31, 2020 and in light of this review and the current financial position, they are satisfied that the Fund has access to adequate resources to continue in operational existence for the foreseeable future.

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

ISRAEL TITI OFEI
CHAIRMAN

APRIL 30, 2020

The Annual Financial Statements have been examined by the Fund's external auditors and their report is presented on pages 16 to 19.

The Annual Report and Financial Statements set out on pages 11 to 33, which have been prepared on the going concern basis, were approved by the Board of Directors on April 30, 2020 and were signed on their behalf by:

ROSALYN DARKWA
DIRECTOR

APRIL 30, 2020



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

The Directors have pleasure in presenting the audited Financial Statements of Databank Educational Investment Fund Limited for the year ended December 31, 2019.

Incorporation

The Fund was incorporated on March 9, 2012 under the Companies Act, 2019 (Acts 992). The Fund is domiciled in Ghana where it is licensed by the Securities and Exchange Commission, Ghana as a Mutual Fund. The address of the registered office is set out on page 35.

Nature of Business

The principal activity of the Fund is to invest the monies of its members for their mutual benefit and to hold and arrange for the management of securities and other assets acquired with such monies in accordance with the provisions of the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

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

Review of Financial Results and Activities

The Annual Report and Financial Statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929),

and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695). The accounting policies have been applied consistently compared to the prior year.

The Fund recorded total distributed comprehensive unitholders' earnings for the year ended December 31, 2019 of GHC 2,698,372. This represents an increase of 33% from the prior year of GHC 2,029,834.

The Fund's total income increased by 22% from GHC 3,795,689 in the prior year to GHC 4,641,476 for the year ended December 31, 2019.

The Fund's cash flows from operating activities increased by 120% from GHC 1,676,117 in the prior year to GHC 3,695,734 for the year ended December 31, 2019.

Events After the Reporting Period

The World Health Organisation declared the Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. The President of the Republic of Ghana instituted a number of measures to curb the spread of the virus on March 15, 2020 following six (6) confirmed cases. These measures were escalated to a partial lockdown of Greater Accra, Tema and Greater Kumasi Metropolitan areas effective March 30, 2020 as additional confirmed cases continued to be recorded. In light of the above, Databank Educational Investment Fund Limited has triggered



its Business Continuity Plan to ensure the company continues to operate and provide services to clients through electronic channels. The situation will be monitored and the required actions taken in line with the directives issued by Government.

The potential impact of the COVID-19 pandemic on the Fund's performance for 2020 will be assessed on a continuous basis, based on the development of the pandemic.

Going Concern

The Directors believe that the Fund has adequate financial resources to continue in operation for the foreseeable future and accordingly, the Annual Financial Statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Fund is in a sound financial position and that revenue from the Assets Under Management would be enough to meet its foreseeable cash requirements. The Directors are not aware of any new material changes that may adversely impact the Fund. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Fund.

Litigation Statement

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

Secretary

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

Statement of Disclosure to the Fund's Auditors

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

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

Terms of Appointment of the Auditors

Messrs Baker Tilly Andah + Andah have indicated their willingness to continue in office as Auditors of the Fund and in accordance with Section 139(5) of the Companies Act, 2019 (Act 992), they so continue. Unitholders wishing to inspect a copy of the terms on which the Fund's Auditors are appointed and remunerated may do so by contacting the Company Secretary.

Corporate Social Responsibility

EdiFund donated reading and exercise books to students of Adabraka Cluster of Schools as part of EdiFund's 5th Anniversary in October 2019.

Audit Fees

Included in the general and administration expenses for the year is the agreed Auditors' remuneration of GHC 30,713.

Capacity of Directors

The Fund ensures that only fit and proper persons are appointed to the Board after obtaining the necessary approval from the regulator, Securities and Exchange



Commission (SEC). Relevant training and capacity building programs are organized for the board as and when the need arises.

Assets Under Management

The Fund is managed by Databank Asset Management Services Limited (DAMSEL). Assets Under Management (AUM) as at December 31, 2019 stood at GHC 34,681,453 representing a 13% increase compared to prior year of GHC 30,765,239.



ISRAEL TITI OFEI

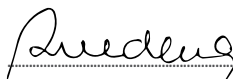
CHAIRMAN

APRIL 30, 2020

Acknowledgements

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

The Annual Report and Financial Statements set out on pages 11 to 33, which have been prepared on the going concern basis, were approved by the Board of Directors on April 30, 2020 and were signed on its behalf by:



ROSALYN DARKWA

DIRECTOR

APRIL 30, 2020



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, 2019 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 11 to 33.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2019 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with the Companies Act, 2019 (Act 992), the Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I 1695).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in

accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards - the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period. They are matters to be addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on those matters.

Impairment Provision

Investment in fixed-income securities was GHC 26,614,590 (2018: GHC 21,650,411) as at December 31, 2019 with total general impairment provision of GHC 51,010 (2018: Nil).

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



The most significant judgements are:

- assumptions used in the expected loss models to assess the risk related to the exposure and the expected returns from the issuer.
- timely identification of exposures with significant increase in risk.
- valuation of collateral and assumptions of future cash flows on manually assessed investment-impaired exposures.

How the matter was addressed in our audit:

- We updated our understanding and tested the operating effectiveness of management controls over investment, maturity of investment and interest receivable;
- We evaluated the appropriateness of the accounting policies based on the requirements of IFRS 9 and industry practice;
- We evaluated the adequacy of the disclosures made in the Financial Statements to ensure that transition adjustments were accurate and complete;
- We performed substantive testing to obtain evidence of timely identification of exposures with significant increase in risk and timely identification of investment-impaired exposures;
- We conducted substantive testing to support appropriate determination of assumptions for impairment provision and future cash flows on manually assessed investment-impaired exposures.

Other Information

The Directors are responsible for the other information. The other information comprises Chairman's Statement to

Shareholders and Performance Summary but does not include the Financial Statements and our Auditor's Report thereon.

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

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

Responsibilities of Directors for the Financial Statements

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

In preparing the Financial Statements, the Directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters



related to going concern and using the going concern basis of accounting, unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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, 2019 (Act 992) requires that in carrying out our audit work we consider and report on the following matters.

We confirm that:

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

SAMUEL ABIAW (ICAG/P/1454)

For and on behalf of

Baker Tilly Andah + Andah
(ICAG/F/2020/122)

Chartered Accountants

C726/3, Nyanyo Lane

Asylum Down

Accra

30th April, 2020



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2019

| | Notes | 2019 GHC | 2018 GHC |
|---|-------|--------------------|--------------------|
| INVESTMENT INCOME | | | |
| Dividend Income | 4 | 160,370 | 48,894 |
| Interest Income | 5 | 4,631,043 | 3,707,463 |
| (Loss)/Gain on Sale of Investments | 6 | (142,169) | 51,209 |
| Exchange Loss | | (7,768) | (11,877) |
| | | ----- | ----- |
| TOTAL INCOME | | 4,641,476 | 3,795,689 |
| | | ----- | ----- |
| EXPENSES | | | |
| Management Fees | | (411,053) | (391,906) |
| Custody Fees | | (73,762) | (78,695) |
| General and Administrative Expenses | 7 | (434,130) | (560,447) |
| Impairment Charge | 8 | (641,457) | - |
| | | ----- | ----- |
| TOTAL EXPENSES | | (1,560,402) | (1,031,048) |
| | | ----- | ----- |
| Distributed Unitholders' Earnings before Other Comprehensive Income for the Year | | 3,081,074 | 2,764,641 |
| OTHER COMPREHENSIVE INCOME: | | | |
| Fair Value (Loss)/ Gain | 11a | (382,702) | (734,807) |
| | | ----- | ----- |
| Total Distributed Comprehensive Unitholders' Earnings for the Year | | 2,698,372 | 2,029,834 |
| | | ----- | ----- |
| DISTRIBUTED UNITHOLDERS' EARNINGS FOR THE YEAR ENDED DECEMBER 31, 2019 | | | |
| Beginning of Period | | 7,426,467 | 4,661,826 |
| | | ----- | ----- |
| Distributed Unitholders' Earnings before Other Comprehensive Income for the Year | | 3,081,074 | 2,764,641 |
| | | ----- | ----- |
| End of Period | | 10,507,541 | 7,426,467 |
| | | ----- | ----- |





STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2019

| | Notes | 2019 GHC | 2018 GHC |
|---|-------|-------------------|-------------------|
| ASSETS | | | |
| Cash and Cash Equivalents | 9 | 2,086,843 | 1,875,333 |
| Financial Assets at Amortised Cost | 10 | 26,563,580 | 21,650,411 |
| Financial Assets at Fair Value through Other Comprehensive Income (OCI) | 11 | 4,528,967 | 5,253,172 |
| Trade and Other Receivables | 12 | 1,748,581 | 2,108,086 |
| TOTAL ASSETS | | 34,927,971 | 30,887,002 |
| UNITHOLDERS' EQUITY | | | |
| Unitholders' Principal | 13b | 24,689,421 | 23,471,579 |
| Distributed Unitholders' Earnings | | 10,507,541 | 7,426,467 |
| Other Distributed Earnings | | (515,509) | (132,807) |
| TOTAL UNITHOLDERS' EQUITY | | 34,681,453 | 30,765,239 |
| LIABILITIES | | | |
| Trade and Other Payables | 14 | 246,518 | 121,763 |
| TOTAL LIABILITIES | | 246,518 | 121,763 |
| TOTAL UNITHOLDERS' EQUITY AND LIABILITIES | | 34,927,971 | 30,887,002 |

ISRAEL TITI OFEI
CHAIRMAN

APRIL 30, 2020

ROSALYN DARKWA
DIRECTOR

APRIL 30, 2020



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2019

| | Note | 2019 GHC | 2018 GHC |
|---|------|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Distributed Unitholder's Earnings before Other Comprehensive Income for the Year | | 3,081,074 | 2,764,641 |
| Adjustments for: | | | |
| Loss/(Profit) from Disposal of Securities | | 142,169 | (51,209) |
| Amortization Gain | | (19,537) | (44,749) |
| Exchange Loss | | 7,768 | 204 |
| Total Adjustments to Reconcile Profits | | 3,211,474 | 2,668,887 |
| Changes in Working Capital | | | |
| Decrease/(Increase) in Trade and Other Receivables | | 359,505 | (1,025,465) |
| Increase in Trade and Other Payables | | 124,755 | 32,695 |
| Net Cash Flows from Operating Activities | | 3,695,734 | 1,676,117 |
| Cash Flows from Investing Activities | | | |
| Purchase of Financial Assets at Amortised Cost | | (14,554,338) | (11,826,451) |
| Purchase of Financial Assets at Fair Value through Other Comprehensive Income | | (1,557,030) | (3,833,008) |
| Proceeds from Disposal of Securities | | 11,409,302 | 6,967,725 |
| Net Cash Flows from Investing Activities | | (4,702,066) | (8,691,734) |
| Cash Flows from Financing Activities | | | |
| Proceeds from Capital Transactions | | 10,959,027 | 18,910,995 |
| Units Redeemed | | (9,741,185) | (11,358,040) |
| Net Cash Flows from Financing Activities | | 1,217,842 | 7,552,955 |
| Net Increase in Cash and Cash Equivalents | | 211,510 | 537,338 |
| Cash and Cash Equivalents at the Beginning of the Year | | 1,875,333 | 1,337,995 |
| Cash and Cash Equivalents at the End of the Year | 9 | 2,086,843 | 1,875,333 |



NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED DECEMBER 31, 2019 (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 Investment 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.

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 and administrative expenses.

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

This item includes changes in the fair value

of financial assets and liabilities 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.



| | 2019 GHC | 2018 GHC |
|--|-------------|-------------|
| 4. DIVIDEND INCOME | | |
| Listed Equity Securities | 160,370 | 48,894 |
| | ----- | ----- |
| 5. INTEREST INCOME | | |
| Interest on Corporate Bonds | 1,355,361 | 1,516,051 |
| Interest on Government Securities | 2,973,239 | 1,182,671 |
| Interest on Bank Fixed Deposit | 81,546 | 436,870 |
| Interest on Non-Bank Fixed Deposit | 141,552 | 443,005 |
| Interest on Commercial Paper | - | 68,943 |
| Interest on Call Deposit | 79,345 | 59,923 |
| | ----- | ----- |
| | 4,631,043 | 3,707,463 |
| | ----- | ----- |
| 6. GAIN/(LOSS) ON SALE OF INVESTMENTS | | |
| (Loss)/Profit on Sale of Financial Instruments | (142,169) | 51,209 |
| | ----- | ----- |
| 7. GENERAL AND ADMINISTRATIVE EXPENSES | | |
| Audit Fees | 30,713 | 29,236 |
| Directors' Emoluments | 71,541 | 61,679 |
| Director's Liability Insurance | 7,500 | 7,500 |
| Bank Charges | 18,376 | 16,518 |
| Stationery & Printing | 11,874 | 14,928 |
| Marketing, Business Promotion & Advertisement | 87,357 | 166,864 |
| Software Maintenance Cost | - | 5,072 |
| Brokerage Fees | - | 6,455 |
| Client Insurance Premium | 143,354 | 201,663 |
| Storage & Warehousing | 4,549 | 3,334 |
| Statutory and Legal Fees | 500 | 1,000 |
| Fund Accounting Fees | 12,000 | 11,000 |
| Registrar Fees | 23,183 | 17,599 |
| Client Service Fees | 23,183 | 17,599 |
| | ----- | ----- |
| | 434,130 | 560,447 |
| | ----- | ----- |
| 8. IMPAIRMENT CHARGE | | |

The impairment shown in the Statement of Comprehensive Income relates to a provision made for impairment in accordance with IFRS and the Fund's Policy on provisioning.



| | | 2019 GHC | 2018 GHC |
|-------------------------------------|----|-------------|-------------|
| Impairment Allowance at January 1 | | - | - |
| Impairment Allowance at December 31 | 8a | (641,457) | - |
| | | ----- | ----- |
| Impairment Charge | | (641,457) | - |
| | | ----- | ----- |

8a. Impairment Allowance

| | | | |
|-------------------------------------|----|-----------|-------|
| General Impairment | 10 | (51,010) | - |
| Specific Impairment | | (590,447) | - |
| | | ----- | ----- |
| Impairment Allowance at December 31 | | (641,457) | - |
| | | ----- | ----- |

The impairment allowance shown in Note 8a represents stock of provision at the end of the year.

9. CASH AND CASH EQUIVALENTS

| | | |
|--------------|-----------|-----------|
| Cash at Bank | 2,086,843 | 1,875,333 |
| | ----- | ----- |

10. FINANCIAL ASSETS AT AMORTISED COST

| | | |
|--------------------------------------|------------|------------|
| Investment in Government Securities | 20,251,889 | 9,502,964 |
| Investment in Corporate Bonds | 6,222,701 | 8,244,447 |
| Investment in Bank Fixed Deposits | - | 2,935,000 |
| Investment in Non-Bank Fixed Deposit | 140,000 | 868,000 |
| Investment in Commercial Paper | - | 100,000 |
| | ----- | ----- |
| | 26,614,590 | 21,650,411 |
| Impairment Allowance – General | (51,010) | - |
| | ----- | ----- |
| | 26,563,580 | 21,650,411 |
| | ----- | ----- |



| | 2019 GHC | 2018 GHC |
|--|------------------|-------------|
| 11. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME | | |
| Listed Equity Securities | 3,462,927 | 3,552,693 |
| Unlisted Equity Securities | 350,021 | - |
| Collective Investment Schemes | 716,019 | 1,700,479 |
| | 4,528,967 | 5,253,172 |

11a. Fair Value Loss

| | | |
|--|--------------------|-------------|
| Market Value of Financial Assets at Fair Value | 4,528,967 | 5,253,172 |
| Cost of Investment | (5,044,476) | (5,385,979) |
| Current Period Loss | (515,509) | (132,807) |
| Prior Period Gain/(Loss) | 132,807 | (602,000) |
| Fair Value Loss | (382,702) | (734,807) |

**11b. PORTFOLIO SUMMARY**

| | Shares | Price 31-Dec-19 GHC | Value GHC |
|---------------------------------------|---------------|--------------------------------|----------------------|
| Listed Shares | | | |
| Financials | | | |
| Société-Generale Ghana Ltd. | 595,826 | 0.7200 | 428,995 |
| GCB Bank Ltd. | 85,300 | 5.1000 | 435,030 |
| Cal Bank Ltd. | 320,000 | 0.8900 | 284,800 |
| Ecobank Ghana Ltd. | 60,300 | 8.0900 | 487,827 |
| Enterprise Group Ltd. | 72,000 | 1.6500 | 118,800 |
| Standard Chartered Bank Ghana Ltd. | 22,784 | 18.4000 | 419,226 |
| Healthcare | | | |
| Intravenous Infusions | 1,250,000 | 0.0500 | 62,500 |
| Energy | | | |
| Total Petroleum Ghana Limited | 133,200 | 3.0000 | 399,600 |
| GOIL Company Limited | 120,900 | 1.7000 | 205,530 |
| Consumer Staples | | | |
| Fan Milk Ltd. | 24,000 | 4.1200 | 98,880 |
| Unilever Ghana Ltd. | 6,200 | 16.4000 | 101,680 |
| Telecommunications | | | |
| Scancom (MTN Ghana) | 600,000 | 0.7000 | 420,000 |
| Total Listed Shares | | | 3,462,868 |
| Unlisted Shares | | | |
| Axis Pension Group Ltd. | 6,011 | 58.2300 | 350,021 |
| Collective Investments Schemes | | | |
| Databank MFund Limited | 7,330 | 1.3939 | 10,217 |
| Databank Epack Investment Fund Ltd. | 221,245 | 3.1904 | 705,861 |
| | | | 1,066,099 |

**Fixed-Income Instruments**

| | |
|--------------------------|-------------------|
| Government Securities | 20,191,512 |
| Corporate Bond | 6,222,701 |
| Non-Bank Fixed Deposits | 140,000 |
| | ----- |
| Total | 26,354,213 |
| | ----- |
| Total Investments | 31,083,180 |
| | ----- |

| | 2019 GHC | 2018 GHC |
|--|---------------------|---------------------|
| 12. TRADE AND OTHER RECEIVABLES | | |
| Interest Receivable | 1,254,257 | 1,012,086 |
| Investment Maturity Receivable | 1,083,000 | 1,096,000 |
| Debtors & Prepayments | 1,771 | - |
| Impairment Allowance – Specific | 8a (590,447) | - |
| | ----- | ----- |
| | 1,748,581 | 2,108,086 |
| | ----- | ----- |

13. UNITHOLDERS' PRINCIPAL

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

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

13a. NUMBER OF UNITS IN ISSUE

| | 2019 Number of Units | 2018 Number of Units |
|-------------------------------------|-------------------------------------|-------------------------------------|
| Units in Issue at Beginning of Year | 159,040,451 | 119,575,117 |
| Issued during the Year | 53,571,955 | 76,839,882 |
| Redeemed during the Year | (47,152,627) | (37,374,548) |
| | ----- | ----- |
| Units in Issue at December 31 | 165,459,779 | 159,040,451 |
| | ----- | ----- |



| | 2019 GHC | 2018 GHC |
|--|-------------|--------------|
| 13b. VALUE OF UNITS IN ISSUE | | |
| New Issues | 10,959,027 | 18,910,995 |
| Redemptions / Reversals | (9,741,185) | (11,358,040) |
| | ----- | ----- |
| Net Proceeds from Capital Transactions | 1,217,842 | 7,552,955 |
| Beginning of Period | 23,471,579 | 15,918,624 |
| | ----- | ----- |
| | 24,689,421 | 23,471,579 |
| | ----- | ----- |

| | 2019 GHC | 2018 GHC |
|-------------------------------------|-------------|-------------|
| 14. TRADE AND OTHER PAYABLES | | |
| Audit Fees | 31,049 | 29,455 |
| Sales Commission | 39,327 | 8,503 |
| Registrar Fees | 23,183 | 1,733 |
| Client Services Fees | 23,183 | 1,733 |
| Management Fees | 79,194 | 37,050 |
| Custody Fees | 31,497 | 21,661 |
| Fund Accounting Fees | 12,700 | 1,000 |
| Withholding Tax | 3,888 | 4,628 |
| Client Insurance | - | 13,500 |
| Other Liabilities 2,500 | 2,500 | 2,500 |
| | ----- | ----- |
| | 246,518 | 121,763 |
| | ----- | ----- |



15. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

The objective of the Fund in managing risk is the creation and protection of unitholder 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.

16. CONTINGENCIES AND COMMITMENTS

16.1. Legal proceedings and regulations

The Fund operates in the financial services industry and is subject to legal proceedings in the normal course of business. As at the reporting date, there were no potential or threatened legal proceedings for or against the Fund.

There are no contingencies associated with the compliance or lack of compliance with regulations by the Fund.

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 fee. These fees amount to an aggregate of 2% per annum calculated daily on the net assets of the Fund. Management fees are paid monthly in arrears. Total management fees for the year amounted to **GHC 411,053** (2018: GHC 391,906).

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 balance on such related party transactions is as follows:

Investments with Related Parties

During the year under review, the Fund made investments in other mutual funds that were managed by Databank Asset Management Services Limited.



| | 2019 GHC | 2018 GHC |
|--------------------------------|-------------|-------------|
| Databank MFund | 10,217 | 899,623 |
| Databank Ark Fund | - | 90,591 |
| Databank Epack Investment Fund | 705,861 | 710,263 |
| | ----- | ----- |
| | 1,066,099 | 1,700,477 |
| | ----- | ----- |

AMOUNTS DUE TO RELATED PARTIES

| | | |
|---|---------|--------|
| Databank Asset Management Services Ltd. | 177,584 | 52,519 |
| | ----- | ----- |

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.

| | 2019 GHC | 2018 GHC |
|------------------------------|-------------|-------------|
| DIRECTORS' EMOLUMENTS | | |
| Directors' Remuneration | 71,541 | 61,679 |
| | ----- | ----- |

DIRECTORS' SHAREHOLDINGS

The Directors below held the following number of shares in the Fund at December 31, 2019

| Name | Shares | % of Fund |
|----------------------------|---------|-----------|
| Israel Titi Ofei | 586,484 | 0.3545 |
| Robert Ebo Hinson | 288,813 | 0.1746 |
| Hazel Pobewa Berrard Amuah | 33,915 | 0.0205 |
| Rosalyn Darkwa | 6,707 | 0.0041 |



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 security deposits without any restriction. This means that the Custodian is, in particular, responsible for the collection of dividends, interest and proceeds of matured securities, the exercise of options and, in general, for any other operation concerning the day-to-day administration of the securities and other assets and liabilities of the Fund.

The Custodian is entitled to receive from the Fund fees, payable quarterly, equal to 0.20% per annum calculated on the daily net assets of the Fund. The total custodian and transaction fees for the year amounted to **GHC 73,762** (2018: GHC 78,695), the custody and transaction fees payable as at December 31, 2019 was **GHC 31,497** (2018: GHC 21,661).



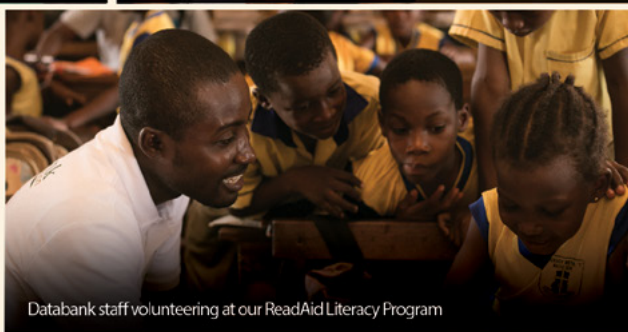
Sales presentation, Tamale



Databank Group CEO addressing participants at Time with the CEO, Accra edition

Memorable moments from Twenty Nineteen

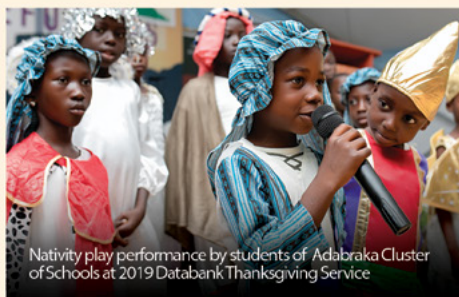
Take a look back at some of the highlights from a few of our stakeholder events that occurred during the year.



Databank staff volunteering at our ReadAid Literacy Program



Staff pose for the Databank 'Old School' Day



Nativity play performance by students of Adabraka Cluster of Schools at 2019 Databank Thanksgiving Service



Sales team at Sales Retreat



Databank Investment Clinic, Takoradi branch



Staff at 2019 Databank Thanksgiving Service



CORPORATE INFORMATION

BOARD OF DIRECTORS

Israel Titi Ofei

Chairman (Non-Executive Director)

Eudora Hilda Koranteng

Non-Executive Director (Resigned February 28, 2019)

Robert Ebo Hinson

Non-Executive Director

Rosalyn Darkwa

Non-Executive Director

Hazel Pobewa Berrard Amuah

Non-Executive Director (Appointed April 23, 2019)

COMPANY SECRETARY

Accra Nominees Limited

2nd Floor, Cedar House

No. 13 Samora Machel Road

Asylum Down

P. O. Box GP 242

Accra

FUND MANAGER

Databank Asset Management Services Ltd

61 Barnes Avenue, Adabraka

Private Mail Bag

Ministries Post Office

Accra

REGISTERED OFFICE

61 Barnes Avenue, Adabraka

Private Mail Bag

Ministries Post Office

Accra

AUDITOR

Baker Tilly Andah + Andah

C726/3, Nyanyo Lane

Asylum Down

P. O. Box CT 5443

Cantonments, Accra

CUSTODIAN

Stanbic Bank Ghana Limited

Stanbic Heights

215 South Liberation Link

Airport City

P. O. Box 2344

Cantonments

Accra

BANKERS

Absa Bank Ghana Limited

Access Bank Ghana Limited

Fidelity Bank Ghana Limited

GCB Bank Limited

Guaranty Trust Bank (Ghana) Limited

Stanbic Bank Ghana Limited

United Bank for Africa (Ghana) Limited

Zenith Bank Ghana Limited



DIRECTORS' AND OFFICERS' INFORMATION

The business and affairs of the Fund are managed under the direction of the Fund's Board of Directors and 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:

C115 Community 14
Tema

OCCUPATION:

Educationist

OTHER DIRECTORSHIPS:

Cambridge Schools Ghana
INTED, Ghana
International Community School
Legacy Girls' School



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:**

HAZEL BERRARD AMUAH

POSITION:

Director

ADDRESS:

P.O. Box 6609
Accra North

OCCUPATION:

Human Resource Practitioner

OTHER DIRECTORSHIPS:

Inspire Coaching & Learning
Academy Limited
People Factory
Reach Out Share Foundation



*Appointed on April 23, 2019

NAME:

ROSALYN DARKWA

POSITION:

Director

ADDRESS:

P.O. Box CT 4341
Cantonments Accra

OCCUPATION:

Business Executive

OTHER DIRECTORSHIPS:

Cashbagg Services Limited

**NAME:**

EUDORA HILDA KORANTENG

POSITION:

Director

ADDRESS:

P.O. Box 6609
Accra North

OCCUPATION:

Legal Consultant

OTHER DIRECTORSHIPS:

Secure Pensions Trust Limited



*Resigned on February 28, 2019



COMPANY SECRETARY

NAME:

ACCRA NOMINEES LIMITED

POSITION:

Company Secretary

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

OFFICERS' INFORMATION

NAME:

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.

*Resigned on November 20, 2019 as Financial Controller

NAME:

EMMANUEL QUARM

POSITION:

Financial Controller (Acting)



Emmanuel is responsible for administering the finances of the Fund. He is a member of the Association of Chartered Certified Accountants (ACCA). He holds a Masters degree in Business Administration from the Coventry University. He is also responsible for the finances of the Databank Group of companies. Prior to this role, he was the head of mutual fund reporting for Databank Asset Management Services Limited.

*Appointed on November 19, 2019 as Ag. Financial Controller

**NAME:**

NII ANYETEI AMPA-SOWA

POSITION:

Head of Databank Asset Management Services Ltd.



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

NAME:

DEBORAH ARMAH AKOTey

POSITION:

Chief Investment Officer



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 14 years in various capacities, she has extensive experience in investment banking including in-depth knowledge of asset classes, investment products and strategies that generate consistent alpha. Deborah's previous roles include 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 Chartered Certified 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 Ltd. 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. (DAMSEL). She is responsible for the Administration of mutual funds. She is a product of the Methodist University College, Ghana and holds a BSc. degree in Administration. Prior to joining DAMSEL, she worked with Databank Financial Services Ltd.

**NAME:**

NELSON WORLANYO AFIANU

POSITION:

Finance Officer



Nelson assists in the accounting functions of the Fund. He is a Ghana Stock Exchange Certificate holder. He has been with the Fund for the past 11 years and holds a BSc in Administration (Accounting) from the University of Ghana, Legon.

Go digital with Databank!



Mobile money (USSD):

*6100# (MTN only), *737*100#, *713*100#

Online:

www.databankgroup.com or myghpay.com

Mobile app:

available in the Google playstore or App store for IOS devices; search for Databank Group

e-Business team (Questions or withdrawals):

Available at 0302 610610 or info@databankgroup.com

WhatsApp (Questions only):

Available at 0577 289133

Invest wisely. Invest with Databank.

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



Download the
Databank Mobile App
App Store Google play



Databank
Leadership

📞 0302 610610 | www.databankgroup.com



Corporate and
Investment Banking

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

20th March 2020

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, 2019.


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 2019.

Please find attached to this letter, the statement of holdings as at 31st December 2019.

Thank you.

Yours faithfully,


Eunice Amoo-Mensah
Manager, Investor Services


Kate Agamah
Head, TPS Sales

Stanbic Bank Ghana Limited, 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

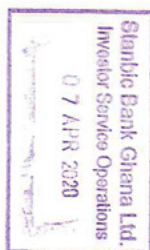
Stanbic Bank Ghana Limited
A member of the Standard Bank Group of South Africa
Directors: A. Andani, Prof. E. Aryeetey, K.K. Asomang, K.S.A. Mills, A. Mohinani, N.D. Benneh, E. Akofio-Sowah

Stanbic Bank Moving Forward™
A member of Standard Bank Group



VALUATION REPORT

HEAD OFFICE



Page

31-Dec-19

ACCOUNT NAME

DATABANK EDUCATIONAL INVESTMENT FUND TIER 1

SECURITIES VALUATION

CASH
RECEIVABLE
MAN FREIGHT OIL LTD
PIC Receivable
Total

Cash
Total

EQUITIES

INSTRUMENT NAME

TOTAL
TOTAL

NO. OF
SHARES
UNIT PRICE
COST
MARKET VALUE

3,200.00
3.00
18,597.44
9,600.00
18,597.44
9,600.00

MUTUAL FUND

INSTRUMENT NAME

MFUND
EPACK
TOTAL

NO. OF UNITS UNIT PRICE COST
3,673.91 1.39 4,095.65
85,351.86 3.19 318,500.00
323,402.65 277,434.79

MARKET VALUE

FIXED DEPOSITS

ISSUER/DESCRIPTION

VALUE
DATEMATURITY
DATE

TENOR

DAYS HELD PAYDATE

LAST INTEREST
INTEREST PAYDATE

RATE

COST MARKET VALUE

MATURITY
VALUE

IZME
TOTAL

15-Sep-19

15-Sep-20

365

109 N/A 27-Mar-23

23.00

140,000.00 140,351.23

172,200.00 172,200.00

GOO/GOO BONDS

INVESTMENT TYPE

VALUE
DATEMATURITY
DATE

TENOR

DAYS HELD PAYDATE

LAST INTEREST
INTEREST PAYDATE

RATE

COST MARKET VALUE

NET VALUE

GOO/GOO BONDS
5 YEAR GOO BONDS

27-Jun-19

21-Jun-21

1850

1,482 23-Dec-19 22-Jun-20

24.50

187,000.00 188,000.02

188,000.02

07 APR 2020

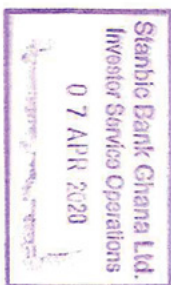
| | | | | | | | | | | |
|-------------------|-----------|-----------|-------|-------|-----------|-----------|-------|--------------|--------------|--------------|
| 5 YEAR GOO BONDS | 25-Jul-19 | 18-Jul-21 | 1800 | 1,245 | 22-Jul-19 | 20-Jun-20 | 24.75 | 184,122.84 | 128,555.50 | 128,555.50 |
| 10 YEAR GOO BONDS | 14-Nov-19 | 2-Nov-20 | 3040 | 1,142 | 11-Nov-19 | 11-May-20 | 18.00 | 322,906.19 | 304,365.59 | 304,365.59 |
| 5 YEAR GOO BONDS | 14-Nov-19 | 2-Nov-20 | 3040 | 1,142 | 11-Nov-19 | 11-May-20 | 18.00 | 434,790.41 | 451,590.13 | 451,590.13 |
| 3 YEAR GOO BONDS | 12-Feb-18 | 6-Feb-23 | 1,620 | 687 | 12-Aug-19 | 10-Feb-20 | 16.50 | 190,253.80 | 205,143.82 | 205,143.82 |
| 3 YEAR GOO BONDS | 28-Jul-18 | 22-Mar-21 | 1,092 | 645 | 23-Sep-19 | 23-Mar-20 | 16.50 | 46,160.77 | 47,018.44 | 47,018.44 |
| 3 YEAR GOO BONDS | 30-Jul-18 | 28-Jul-21 | 1,092 | 645 | 23-Sep-19 | 27-Apr-20 | 18.00 | 130,020.00 | 140,654.12 | 140,654.12 |
| 3 YEAR GOO BONDS | 22-Oct-18 | 18-Oct-21 | 1,092 | 435 | 21-Oct-19 | 20-Apr-20 | 18.00 | 47,020.00 | 48,787.69 | 48,787.69 |
| 3 YEAR GOO BONDS | 10-Dec-18 | 7-Dec-20 | 728 | 396 | 8-Dec-19 | 8-Jun-20 | 18.50 | 80,000.00 | 80,942.86 | 80,942.86 |
| 3 YEAR GOO BONDS | 7-Jan-19 | 3-Jan-22 | 1,092 | 358 | 8-Jul-19 | 6-Jun-20 | 20.00 | 100,000.00 | 109,670.33 | 109,670.33 |
| 3 YEAR GOO BONDS | 7-Jan-19 | 3-Jan-22 | 1,092 | 358 | 8-Jul-19 | 6-Jun-20 | 20.00 | 99,591.63 | 108,330.22 | 108,330.22 |
| 2 YEAR GOO BONDS | 7-Jan-19 | 4-Jun-21 | 728 | 358 | 8-Jul-19 | 6-Jun-20 | 18.75 | 98,581.23 | 102,283.28 | 102,283.28 |
| 2 YEAR GOO BONDS | 11-Mar-19 | 8-Mar-21 | 728 | 295 | 9-Sep-19 | 9-Mar-20 | 18.00 | 138,000.00 | 146,461.03 | 146,461.03 |
| 5 YEAR GOO BONDS | 30-Nov-19 | 22-Nov-20 | 1,482 | 1,482 | 25-Nov-19 | 25-Mar-20 | 24.00 | 171,702.12 | 174,025.19 | 174,025.19 |
| 3 YEAR GOO BONDS | 22-Oct-18 | 18-Oct-21 | 1,092 | 435 | 21-Oct-19 | 20-Apr-20 | 18.50 | 102,865.73 | 105,150.71 | 105,150.71 |
| 3 YEAR GOO BONDS | 25-Sep-17 | 21-Sep-20 | 1,092 | 827 | 23-Sep-19 | 23-Mar-20 | 18.25 | 27,862.80 | 27,750.28 | 27,750.28 |
| 5 YEAR GOO BONDS | 25-Jul-19 | 21-Jul-22 | 1,820 | 883 | 23-Sep-19 | 23-Mar-20 | 18.25 | 400,003.11 | 435,085.16 | 435,085.16 |
| 5 YEAR GOO BONDS | 22-Apr-19 | 15-Apr-24 | 1,620 | 253 | 21-Oct-19 | 20-Apr-20 | 18.75 | 50,000.00 | 50,127.08 | 50,127.08 |
| 5 YEAR GOO BONDS | 22-Apr-19 | 15-Apr-24 | 1,620 | 253 | 21-Oct-19 | 20-Apr-20 | 18.75 | 160,944.29 | 160,944.29 | 160,944.29 |
| 5 YEAR GOO BONDS | 25-Jul-19 | 25-Jul-22 | 1,820 | 883 | 23-Sep-19 | 23-Mar-20 | 18.25 | 704,050.61 | 732,444.18 | 732,444.18 |
| 5 YEAR GOO BONDS | 31-Jul-17 | 25-Jul-22 | 1,820 | 883 | 23-Sep-19 | 23-Mar-20 | 18.25 | 40,599.78 | 42,095.59 | 42,095.59 |
| 5 YEAR GOO BONDS | 4-Feb-19 | 27-Jan-25 | 2,164 | 100 | 5-Aug-19 | 3-Feb-20 | 21.00 | 189,599.87 | 199,211.49 | 199,211.49 |
| 5 YEAR GOO BONDS | 24-Jun-19 | 11-Jun-20 | 3,040 | 190 | 23-Dec-19 | 22-Jun-20 | 19.00 | 1,159,451.67 | 1,157,260.42 | 1,157,260.42 |
| 10 YEAR GOO BONDS | 15-Jul-19 | 8-Jul-24 | 1,820 | 489 | N/A | 13-Jun-20 | 19.50 | 547,000.00 | 599,823.64 | 599,823.64 |
| 2 YEAR GOO BONDS | 27-Aug-19 | 24-Aug-20 | 728 | 491 | 20-Aug-19 | 24-Feb-20 | 18.00 | 30,000.00 | 31,864.07 | 31,864.07 |
| 2 YEAR GOO BONDS | 27-Aug-19 | 24-Aug-20 | 728 | 491 | 20-Aug-19 | 24-Feb-20 | 18.00 | 47,420.75 | 44,038.54 | 44,038.54 |
| 7 YEAR GOO BONDS | 3-Apr-17 | 20-Mar-24 | 2,246 | 1,602 | 20-Sep-19 | 20-Mar-20 | 19.75 | 647,000.00 | 691,133.82 | 691,133.82 |
| 5 YEAR GOO BONDS | 22-Apr-19 | 15-Apr-24 | 1,620 | 253 | 21-Oct-19 | 20-Apr-20 | 21.00 | 199,162.39 | 201,881.54 | 201,881.54 |
| 5 YEAR GOO BONDS | 4-Feb-19 | 27-Jan-25 | 2,164 | 320 | 5-Aug-19 | 3-Feb-20 | 21.00 | 137,772.44 | 137,597.12 | 137,597.12 |
| 5 YEAR GOO BONDS | 4-Feb-19 | 27-Jan-25 | 2,164 | 320 | 5-Aug-19 | 3-Feb-20 | 21.00 | 159,888.74 | 163,343.42 | 163,343.42 |
| 5 YEAR GOO BONDS | 15-Jul-19 | 8-Jul-24 | 1,820 | 469 | N/A | 13-Jun-20 | 19.50 | 138,994.86 | 149,451.57 | 149,451.57 |
| 10 YEAR GOO BONDS | 14-Nov-19 | 2-Nov-20 | 3,040 | 1,142 | 11-Nov-19 | 11-May-20 | 18.00 | 80,000.00 | 82,762.86 | 82,762.86 |
| 10 YEAR GOO BONDS | 11-Nov-19 | 8-Nov-21 | 728 | 80 | 20-Dec-19 | 13-Mar-20 | 19.00 | 80,000.00 | 80,942.86 | 80,942.86 |
| 3 YEAR GOO BONDS | 5-Jun-17 | 1-Jun-20 | 1,092 | 839 | 2-Dec-19 | 1-Jun-20 | 18.50 | 56,472.13 | 56,050.31 | 56,050.31 |
| 3 YEAR GOO BONDS | 5-Jun-17 | 1-Jun-20 | 1,092 | 839 | 2-Dec-19 | 1-Jun-20 | 18.50 | 32,993.34 | 32,993.34 | 32,993.34 |
| 3 YEAR GOO BONDS | 5-Jun-17 | 1-Jun-20 | 1,092 | 839 | 2-Dec-19 | 1-Jun-20 | 18.50 | 23,774.13 | 23,774.13 | 23,774.13 |
| 3 YEAR GOO BONDS | 5-Jun-17 | 1-Jun-20 | 1,092 | 839 | 2-Dec-19 | 1-Jun-20 | 18.50 | 46,000.00 | 46,582.46 | 46,582.46 |
| 2 YEAR GOO BONDS | 9-Oct-19 | 6-Oct-21 | 728 | 22 | N/A | 8-Jun-20 | 20.55 | 8,242,087.78 | 8,422,845.10 | 8,422,845.10 |
| TOTAL | | | | | | | | | | 8,787,332.80 |

| CORPORATE NOTES | INVESTMENT TYPE | VALUE DATE | MATURITY DATE | TENOR | DAYS HELD | INTEREST PAY DATE | NEXT PAY DATE | RATE | COST | MARKET VALUE | NET VALUE |
|----------------------------------|-----------------|------------|---------------|-------|-----------|-------------------|---------------|-------|------------|--------------|------------|
| GOOBBQ BONDS | | | | | | | | | | | |
| 3 YEAR BAYPORT 750 NOTE | | 23-Dec-18 | 24-Dec-21 | 1897 | 7 | 24-Dec-19 | 28-Mar-20 | 23.00 | 100,000.00 | 100,441.10 | 100,441.10 |
| 6 YEAR FL PLATE DOME LOANED NOTE | | 27-Aug-19 | 28-Sep-21 | 2191 | 1,315 | 27-Nov-19 | 29-Mar-20 | 20.84 | 229,000.00 | 233,414.82 | 233,414.82 |
| 6 YEAR AFB FLA BOND | | 28-Sep-18 | 28-Sep-21 | 1629 | 1,191 | 28-Sep-19 | 25-Mar-20 | 18.14 | 12,000.00 | 12,004.09 | 12,004.09 |
| 7 YEAR AFB FLA BOND | | 8-Mar-17 | 3-Mar-24 | 2852 | 1,028 | 3-Sep-19 | 3-Mar-20 | 19.39 | 387,000.00 | 411,464.87 | 411,464.87 |

| | | | | | | | | | | |
|-------------------------|-----------|-----------|------|-----|-----------|-----------|-------|--------------|--------------|--------------|
| 3 YEAR BAYPORT FPR NOTE | 23-Dec-18 | 24-Dec-21 | 605 | 373 | 24-Dec-19 | 23-Jun-20 | 23.00 | 50,000.00 | 50,220.55 | 50,220.55 |
| 5 YEAR BAYPORT FPR BOND | 11-Oct-17 | 11-Oct-22 | 1820 | 811 | 11-Oct-19 | 11-Apr-20 | 20.00 | 250,000.00 | 281,126.37 | 281,126.37 |
| 6 YEAR APB BOND | 1-Oct-18 | 1-Oct-24 | 2192 | 456 | 1-Oct-19 | 1-Apr-20 | 20.14 | 100,000.00 | 105,821.21 | 105,821.21 |
| 3 YEAR EXCE LOAN NOTE | 28-Oct-18 | 28-Oct-21 | 1096 | 428 | 28-Oct-19 | 28-Apr-20 | 21.50 | 100,000.00 | 103,721.15 | 103,721.15 |
| 3 YEAR BPS BOND | 27-Jun-19 | 27-Jun-22 | 1096 | 197 | 27-Dec-19 | 26-Jun-20 | 22.00 | 242,585.05 | 242,585.05 | 242,585.05 |
| TOTAL | | | | | | | | 1,470,000.00 | 1,520,599.31 | 1,520,599.31 |

| TREASURY BILLS | | | | | | | | | | |
|-----------------|------------|---------------|-------|---------------------------|------------------------|------------------------|---------------|---------------|---------------|---------------|
| INVESTMENT TYPE | VALUE DATE | MATURITY DATE | TENOR | DAYS TO INTEREST MATURITY | LAST INTEREST PAY DATE | NEXT INTEREST PAY DATE | DISCOUNT RATE | COST | MARKET VALUE | FACE VALUE |
| TOTAL | | | | | | | | 0.00 | 0.00 | 0.00 |
| SUBTOTAL | | | | | | | | 10,565,172.02 | 11,152,911.49 | 11,540,247.96 |

Prepared by : Angela Agbughish
 Authorised by : Anna Martinson





Corporate and
Investment Banking

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

20th March 2020

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, 2019.

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 2019.

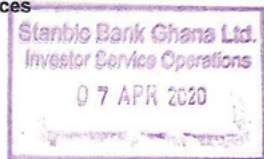
Please find attached to this letter, the statement of holdings as at 31st December 2019.

Thank you.

Yours faithfully,

Eunice Amoo-Mensah
Manager, Investor Services

Kate Agamah
Head, TPS Sales



Stanbic Bank Ghana Limited, 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 STN8ICGH
Tel. Switchboard: +233 (0) 302 687670-8 Fax: +233 (0) 302 687669
Email: stanbicghana@stanbic.com.gh

Stanbic Bank Ghana Limited
A member of the Standard Bank Group of South Africa
Directors: A. Andani, Prof. E. Aryeetey, K.K. Asomaning, K.S.A. Mills, A. Mohinani, N.D. Benneh, E. Akofio-Sowah

Stanbic Bank Moving Forward™
A member of Standard Bank Group



HEAD OFFICE

VALUATION REPORT

Page

31-Dec-19

ACCOUNT NAME

SECURITIES VALUATION

DATABANK EDUCATIONAL INVESTMENT FUND TIER 2

CASH

RECEIVABLE

PBC Receivable

Total

382,000.00

382,000.00

C&I

Total

54,471.47

64,471.47

EQUITIES

INSTRUMENT NAME

NO. OF
SHARES UNIT PRICE

COST MARKET VALUE

| | | | | |
|----------|------------|-------|--------------|--------------|
| CAL | 320000.00 | 0.89 | 80,621.00 | 284,800.00 |
| EGH | 60360.00 | 8.09 | 660,002.08 | 487,827.00 |
| EGJ | 72000.00 | 1.65 | 296,424.11 | 118,800.00 |
| FNL | 24000.00 | 4.12 | 207,000.00 | 98,800.00 |
| GCB | 83500.00 | 5.10 | 455,375.04 | 435,030.00 |
| GOL | 120900.00 | 1.70 | 244,716.35 | 205,530.00 |
| MTNGH | 600000.00 | 0.70 | 450,000.00 | 420,000.00 |
| SCB | 22794.00 | 18.40 | 453,791.27 | 419,225.60 |
| IL | 1250000.00 | 0.05 | 100,000.00 | 62,500.00 |
| TOTAL GH | 130000.00 | 3.00 | 407,942.18 | 380,000.00 |
| UNIL | 6200.00 | 16.40 | 57,063.69 | 101,580.00 |
| SOSEGH | 595,826 | 0.72 | 355,550.49 | 428,994.72 |
| AXIS | 6,011.00 | 58.23 | 350,020.53 | 350,020.53 |
| TOTAL | 3,293,321 | | 4,112,567.54 | 3,803,287.85 |



07 APR 2020

INSTRUMENT NAME

| | | | |
|-------|------------|------------|------------|
| MFUND | 1.39 | 4,873.55 | 2,068.58 |
| EPACK | 135,893.26 | 420,000.00 | 433,553.92 |
| TOTAL | 3.19 | 424,873.55 | 435,622.43 |

ISSUER/DESCRIPTION

| ISSUER/DESCRIPTION | VALUE | MATURITY | DATE | TENOR | DAYS HELD | LAST | INTEREST | PAY DATE | RATE | COST | MARKET VALUE | MATURITY |
|--------------------|-------|----------|------|-------|-----------|----------|----------|----------|------|------|--------------|-----------|
| | DATE | DATE | DATE | DATE | DATE | INTEREST | PAY DATE | PAY DATE | | | | VALUE |
| GOG/BOG BONDS | | | | | | | | | | | | |
| INVESTMENT TYPE | VALUE | MATURITY | DATE | TENOR | DAYS HELD | LAST | INTEREST | PAY DATE | RATE | COST | MARKET VALUE | NET VALUE |
| | DATE | DATE | DATE | DATE | DATE | INTEREST | PAY DATE | PAY DATE | | | | |

MENT TYPE

| | VALUE | MATURITY DATE | TENOR | DAYS HELD | INTEREST PAY DATE | INTEREST PAY DATE | RATE | COST | MARKET VALUE | NET VALUE |
|-------------------|-----------|---------------|-------|-----------|-------------------|-------------------|------------|------------|--------------|------------|
| GOOG/GOO BONDS | 27-Jun-16 | 21-Jun-21 | 1820 | 1,282 | 23-Dec-19 | 22-Jun-20 | 24.50 | 210,000.00 | 211,130.77 | 211,130.77 |
| 5 YEAR GOO BONDS | 25-Jul-16 | 19-Jul-21 | 1820 | 1,254 | 22-Jul-19 | 20-Jan-20 | 24.75 | 60,167.28 | 66,609.07 | 66,609.07 |
| 5 YEAR GOO BONDS | 31-Jul-17 | 26-Jul-22 | 1820 | 883 | 29-Jul-19 | 27-Jan-20 | 18.25 | 299,521.00 | 322,797.65 | 322,797.65 |
| 5 YEAR GOO BONDS | 31-Jul-17 | 25-Jul-22 | 1820 | 883 | 29-Jul-19 | 27-Jan-20 | 18.25 | 460,999.42 | 491,972.82 | 491,972.82 |
| 10YEAR GOO BONDS | 14-Nov-16 | 2-Nov-26 | 3640 | 1,142 | 11-Nov-19 | 11-May-20 | 19.00 | 426,999.44 | 402,366.21 | 402,366.21 |
| 10YEAR GOO BONDS | 14-Nov-16 | 2-Nov-26 | 3640 | 1,142 | 11-Nov-19 | 11-May-20 | 19.00 | 426,999.44 | 566,825.96 | 566,825.96 |
| 3 YEAR GOO BONDS | 28-Mar-18 | 22-Mar-21 | 1092 | 645 | 23-Sep-19 | 23-Mar-20 | 16.50 | 90,000.00 | 94,938.87 | 94,938.87 |
| 3 YEAR GOO BONDS | 28-Mar-18 | 22-Mar-21 | 1092 | 645 | 23-Sep-19 | 23-Mar-20 | 16.50 | 53,318.22 | 54,333.57 | 54,333.57 |
| 5 YEAR GOO BONDS | 11-Jun-18 | 6-Feb-23 | 1820 | 687 | 12-Aug-19 | 10-Feb-20 | 16.50 | 69,999.72 | 618,136.65 | 618,136.65 |
| 10 YEAR GOG BONDS | 12-Feb-18 | 28-May-28 | 3,640 | 668 | 9-Dec-19 | 8-Jun-20 | 17.50 | 48,000.00 | 48,507.69 | 48,507.69 |
| 5 YEAR GOG BONDS | 11-Jun-18 | 6-Feb-23 | 1820 | 687 | 12-Aug-19 | 10-Feb-20 | 16.50 | 16,592.47 | 16,150.47 | 16,150.47 |
| 5 YEAR GOG BONDS | 2-Jul-18 | 28-Jun-21 | 1092 | 647 | 30-Dec-19 | 28-Jun-20 | 17.50 | 300,000.00 | 300,144.23 | 300,144.23 |
| 3 YEAR GOG BONDS | 30-Jul-21 | 1092 | 619 | 29-Jul-19 | 27-Jan-20 | 18.00 | 311,000.00 | 334,837.64 | 334,837.64 | 334,837.64 |
| 3 YEAR GOG BONDS | 30-Jul-21 | 1092 | 619 | 29-Jul-19 | 27-Jan-20 | 18.00 | 311,000.00 | 86,093.24 | 86,093.24 | 86,093.24 |
| 7YEAR GOG BONDS | 3-Apr-17 | 25-Mar-24 | 2,548 | 1002 | 30-Sep-19 | 30-Mar-20 | 19.75 | 378,585.60 | 377,970.33 | 377,970.33 |
| 15 YEAR GOG BONDS | 3-Apr-17 | 15-Mar-32 | 5,460 | 1002 | 30-Sep-19 | 30-Mar-20 | 19.75 | 209,650.16 | 242,847.07 | 242,847.07 |
| 5YEAR GOG BONDS | 12-Feb-18 | 6-Feb-23 | 1,820 | 687 | 12-Aug-19 | 10-Feb-20 | 16.50 | 198,181.56 | 211,720.31 | 211,720.31 |
| 5YEAR GOG BONDS | 30-Jun-17 | 24-Jun-22 | 1,820 | 1065 | 29-Jul-19 | 27-Jan-20 | 18.75 | 172,313.93 | 172,313.93 | 172,313.93 |
| 3 YEAR GOG BONDS | 22-Oct-18 | 18-Oct-21 | 1092 | 435 | 21-Oct-19 | 20-Apr-20 | 19.50 | 166,000.00 | 359,375.00 | 359,375.00 |
| 2 YEAR GOG BONDS | 12-Nov-18 | 9-Nov-20 | 728 | 414 | 11-Nov-19 | 11-May-20 | 19.50 | 360,000.00 | 202,357.14 | 202,357.14 |
| 2 YEAR GOG BONDS | 10-Dec-18 | 7-Dec-20 | 728 | 386 | 9-Dec-19 | 8-Jun-20 | 19.50 | 200,000.00 | 28,500.77 | 28,500.77 |
| 7 YEAR GOG BONDS | 28-Sep-17 | 21-Sep-20 | 1,092 | 462 | 23-Sep-19 | 23-Mar-20 | 18.25 | 28,506.01 | 28,500.77 | 28,500.77 |

07 APR 2020

| | | | | | | | | | | |
|-------------------|-----------|-----------|-------|-----|-----------|-----------|-------|---------------|---------------|---------------|
| 3 YEAR GOG BONDS | 7-Jan-19 | 3-Jun-22 | 1,092 | 368 | 8-Jul-19 | 6-Jun-20 | 20.00 | 139,633.63 | 149,161.65 | 149,161.65 |
| 3 YEAR GOG BONDS | 7-Jan-19 | 3-Jun-22 | 1,092 | 368 | 8-Jul-19 | 6-Jun-20 | 20.00 | 590,000.00 | 647,054.95 | 647,054.95 |
| 3 YEAR GOG BONDS | 25-Feb-21 | 22-Feb-21 | 728 | 309 | 26-Aug-19 | 24-Feb-20 | 18.75 | 170,000.00 | 181,714.35 | 181,714.35 |
| 2 YEAR GOG BONDS | 11-Mar-19 | 8-Mar-21 | 728 | 295 | 9-Sep-19 | 9-Mar-20 | 19.75 | 40,000.00 | 42,462.47 | 42,462.47 |
| 5 YEAR GOG BONDS | 31-Jul-17 | 29-Jul-22 | 1620 | 883 | 29-Jul-19 | 27-Jun-20 | 18.25 | 574,999.37 | 590,718.35 | 590,718.35 |
| 5 YEAR GOG BONDS | 31-Jul-17 | 29-Jul-22 | 1620 | 883 | 29-Jul-19 | 27-Jun-20 | 18.25 | 797,919.99 | 829,838.94 | 829,838.94 |
| 6 YEAR GOG BONDS | 4-Feb-16 | 27-Jun-25 | 2164 | 330 | 5-Aug-19 | 3-Feb-20 | 21.00 | 232,999.74 | 232,061.28 | 232,061.28 |
| 5 YEAR GOG BONDS | 22-Apr-18 | 15-Apr-24 | 1820 | 263 | 21-Oct-19 | 20-Apr-20 | 18.75 | 183,944.29 | 186,934.20 | 186,934.20 |
| 3 YEAR GOG BONDS | 27-May-18 | 23-May-22 | 1092 | 218 | 25-Nov-16 | 25-May-20 | 18.70 | 177,000.00 | 180,448.68 | 180,448.68 |
| 5 YEAR GOG BONDS | 31-Jul-17 | 25-Jul-22 | 1620 | 883 | 29-Jul-19 | 27-Jun-20 | 18.25 | 714,122.69 | 754,399.04 | 754,399.04 |
| 10 YEAR GOG BONDS | 22-Apr-18 | 15-Apr-24 | 1820 | 263 | 21-Oct-19 | 20-Apr-20 | 18.75 | 690,000.00 | 716,591.11 | 716,591.11 |
| 6 YEAR GOG BONDS | 15-Jul-19 | 11-Jun-29 | 3640 | 180 | 23-Dec-18 | 22-Jun-20 | 18.80 | 674,000.00 | 642,736.05 | 642,736.05 |
| 5 YEAR GOG BONDS | 15-Jul-19 | 8-Jul-24 | 1820 | 169 | N/A | 13-Jun-20 | 18.50 | 678,000.00 | 735,393.21 | 735,393.21 |
| 6 YEAR GOG BONDS | 22-Apr-18 | 15-Apr-24 | 1820 | 263 | 21-Oct-19 | 20-Apr-20 | 18.75 | 503,936.44 | 489,144.50 | 489,144.50 |
| 6 YEAR GOG BONDS | 4-Feb-19 | 27-Jun-25 | 2164 | 330 | 5-Aug-19 | 3-Feb-20 | 21.00 | 199,182.38 | 201,861.54 | 201,861.54 |
| 6 YEAR GOG BONDS | 4-Feb-19 | 27-Jun-25 | 2164 | 330 | 5-Aug-19 | 3-Feb-20 | 21.00 | 207,957.83 | 207,961.40 | 207,961.40 |
| 5 YEAR GOG BONDS | 15-Jul-19 | 8-Jul-24 | 1820 | 169 | N/A | 13-Jun-20 | 18.50 | 139,917.34 | 144,594.13 | 144,594.13 |
| 10 YEAR GOG BONDS | 14-Nov-16 | 2-Nov-26 | 3,640 | 142 | 11-Nov-19 | 11-May-20 | 18.00 | 226,758.28 | 252,768.20 | 252,768.20 |
| 2 YEAR GOG BONDS | 11-Nov-19 | 8-Nov-21 | 728 | 90 | N/A | 11-May-20 | 18.50 | 228,000.00 | 234,107.14 | 234,107.14 |
| 3 YEAR GOG BONDS | 25-Sep-17 | 21-Sep-20 | 1,092 | 462 | 23-Sep-19 | 23-Mar-20 | 18.25 | 78,005.96 | 78,413.06 | 78,413.06 |
| 3 YEAR GOG BONDS | 25-Sep-17 | 21-Sep-20 | 1,092 | 462 | 23-Sep-19 | 23-Mar-20 | 18.25 | 77,289.81 | 77,677.06 | 77,677.06 |
| 2 YEAR GOG BONDS | 9-Dec-19 | 6-Dec-21 | 728 | 22 | N/A | 8-Jun-20 | 20.95 | 133,000.00 | 134,694.06 | 134,694.06 |
| TOTAL | | | | | | | | 12,160,654.18 | 12,745,920.66 | 12,745,920.66 |

CORPORATE NOTES

INVESTMENT TYPE

| GOGGOG BONDS | VALUE | MATURITY | DATE | TENOR | DAYS HELD | INTEREST | LAST | INTEREST | NEXT | RATE | COST | MARKET VALUE | NET VALUE |
|--------------|-------|----------|------|-------|-----------|----------|----------|----------|----------|------|------|--------------|-----------|
| | DATE | DATE | | | | PAY DATE | PAY DATE | PAY DATE | PAY DATE | | | | |

| | | | | | | | | | | |
|-------------------------|-----------|-----------|------|-------|-----------|-----------|-------|------------|------------|------------|
| 3 YEAR BAYPORT BOND | 24-Dec-18 | 24-Dec-21 | 1096 | 372 | 24-Dec-19 | 23-Jun-20 | 23.00 | 100,000.00 | 100,441.10 | 100,441.10 |
| 3 YEAR BAYPORT FXR BOND | 24-Dec-18 | 24-Dec-21 | 1096 | 372 | 24-Dec-19 | 23-Jun-20 | 23.00 | 200,000.00 | 200,882.19 | 200,882.19 |
| 6 YEAR IZME FLR NOTE | 27-May-16 | 27-May-22 | 2191 | 1,313 | 27-Nov-19 | 26-May-20 | 20.64 | 497,000.00 | 506,555.47 | 506,555.47 |
| 5 YEAR AFB FLR BOND | 26-Sep-16 | 26-Sep-21 | 1626 | 1,181 | 26-Sep-19 | 28-Mar-20 | 18.14 | 83,000.00 | 97,861.70 | 97,861.70 |
| 7 YEAR AFB FLR BOND | 8-Mar-17 | 3-Mar-24 | 2652 | 1,028 | 8-Mar-19 | 3-Mar-20 | 18.30 | 300,000.00 | 319,017.12 | 319,017.12 |
| 5 YEAR BAYPORT FXR BOND | 11-Oct-17 | 11-Oct-22 | 1826 | 811 | 11-Oct-19 | 11-Apr-20 | 20.00 | 250,000.00 | 261,126.37 | 261,126.37 |
| 5 YEAR IZME FLR NOTE | 30-Oct-17 | 30-Oct-22 | 1626 | 792 | 30-Oct-19 | 29-Apr-20 | 18.00 | 200,000.00 | 208,454.79 | 208,454.79 |
| 5 YEAR IZME FLR NOTE | 30-Oct-17 | 30-Oct-22 | 1626 | 792 | 30-Oct-19 | 29-Apr-20 | 18.00 | 200,000.00 | 206,454.79 | 206,454.79 |
| 3 YEAR IZME FLR NOTE | 30-Jun-17 | 30-Jun-20 | 1096 | 914 | 30-Dec-19 | 28-Jun-20 | 21.20 | 75,000.00 | 75,043.56 | 75,043.56 |

| | | | | | | | | | | |
|-----------------------|-----------|-----------|------|-----|-----------|-----------|-------|--------------|--------------|--------------|
| 10YEAR ESIA BONDS | 8-Nov-17 | 27-Oct-27 | 3640 | 783 | 6-Nov-19 | 6-May-20 | 19.50 | 229,999.58 | 219,260.45 | 219,260.45 |
| 10YEAR ESIA BONDS | 8-Nov-17 | 27-Oct-27 | 3640 | 783 | 6-Nov-19 | 6-May-20 | 19.50 | 274,080.95 | 255,901.86 | 255,901.86 |
| 10 YEAR ESIA BOND | 8-Nov-17 | 27-Oct-27 | 3640 | 783 | 6-Nov-19 | 6-May-20 | 19.50 | 640,999.00 | 598,523.33 | 598,523.33 |
| 5 YEAR APB FLR BOND | 3-Jul-18 | 3-Jul-23 | 1625 | 646 | 3-Jul-19 | 1-Jan-20 | 19.98 | 200,000.00 | 219,815.78 | 219,815.78 |
| 10 YEAR ESIA BOND | 8-Nov-17 | 27-Oct-27 | 3640 | 783 | 6-Nov-19 | 6-May-20 | 19.50 | 200,498.37 | 195,534.39 | 195,534.39 |
| 6 YEAR APB BOND | 1-Oct-18 | 1-Oct-24 | 2182 | 466 | 1-Oct-19 | 1-Apr-20 | 20.14 | 470,000.00 | 493,664.50 | 493,664.50 |
| 3 YEAR IZWE LOAN NOTE | 28-Oct-18 | 28-Oct-21 | 1095 | 428 | 28-Oct-19 | 29-Apr-20 | 21.50 | 242,000.00 | 251,005.19 | 251,005.19 |
| 3 YEAR BFS NOTE | 29-Nov-18 | 29-Nov-21 | 1085 | 387 | 29-Nov-19 | 31-May-20 | 23.00 | 500,000.00 | 510,082.19 | 510,082.19 |
| 3 YEAR BFS NOTE | 27-Jan-19 | 27-Jun-22 | 1095 | 187 | 27-Dec-19 | 20-Jun-20 | 22.00 | 164,000.00 | 164,395.40 | 164,395.40 |
| TOTAL | | | | | | | | 4,836,595.50 | 4,881,900.20 | 4,881,900.20 |

| TREASURY BILLS | | INVESTMENT TYPE | | VALUE | | Maturity | | Days to | | Last | | Next | | Discount | | Cost | | Market Value | | Face Value | |
|----------------|--|-----------------|--|-----------|--|-----------|--|---------|--|----------|--|----------|--|----------|--|---------------|--|---------------|--|---------------|--|
| | | | | DATE | | DATE | | TENOR | | INTEREST | | PAY DATE | | RATE | | | | | | | |
| TREASURY BILLS | | | | 1-Jul-19 | | 29-Jun-20 | | 364 | | 183 | | N/A | | 15.19 | | 109,999.31 | | 119,798.01 | | 129,707.00 | |
| 364DAY TBILL | | | | 30-Sep-19 | | | | | | | | | | | | 109,999.31 | | 119,798.01 | | 129,707.00 | |
| TOTAL | | | | | | | | | | | | | | | | 109,999.31 | | 119,798.01 | | 129,707.00 | |
| SUBTOTAL | | | | | | | | | | | | | | | | 22,081,161.95 | | 22,426,021.62 | | 22,435,929.61 | |

Prepared by : Angela Agbughlah
 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 virtually via **Zoom on Tuesday July 14, 2020 at 9:00 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, 2019. | | |
| 2. To re-elect the following Directors who are retiring by rotation: <ul style="list-style-type: none">Rosalyn DarkwaHazel Berrard Amuah | | |
| 3. To approve Directors' fees. | | |
| 4. To confirm the Auditors' remuneration for the year ended December 31, 2019 and to authorise the Directors to fix the remuneration of the Auditors for the year ending December 31, 2020. | | |
| Special Business To amend the company's Regulations/Constitution to accommodate the holding of Annual General Meetings by electronic or virtual means where the Directors deem it necessary to do so. | | |

Signed this day of..... 2020

Signature

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.



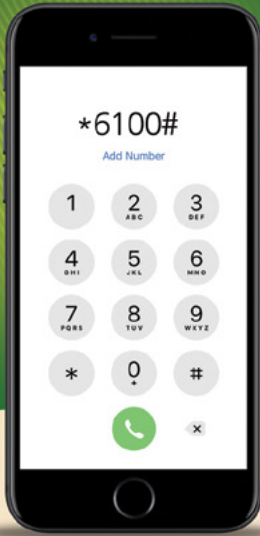
This image shows a single sheet of white paper with horizontal green ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

This image shows a 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.

[illegible]



Users **ONLY.**



Let's get **started**

Dial

***6100#**

Within minutes you can:



**Open a new
account**



**Top up
account**



**Check your
balance**



**Do direct debit
from your MoMo**



**Place a withdrawal
request**

Invest wisely. Invest with Databank.

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



Download the
Databank Mobile App
App Store Google play



Databank
Leadership

📞 **0302 610610** | www.databankgroup.com

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

HEAD OFFICE

Tel: 0302 610610
Email: info@ databankgroup.com

CAPE COAST

Tel: 0577 702016
Email: capecoast@ databankgroup.com

HO

Tel: 0362 000071
Email: ho@ databankgroup.com

KOFORIDUA

Tel: 0342 031189, 0577 289123
Email: koforidua@ databankgroup.com

KUMASI

Tel: 0322 081483, 080077, 080078
Email: kumasi@ databankgroup.com

SUNYANI

Tel: 0576 001533, 0577 704516
Email: sunyani@ databankgroup.com

TAKORADI

Tel: 0312 023628, 025465
Email: takoradi@ databankgroup.com

TAMALE

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

TEMA

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

Partner locations (GTBank branches)

Accra

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

Partner locations (UBA branch)

- **KNUST:** 0276 138111

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.