

## ANNUAL REPORT

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# DATABANK EDUCATIONAL INVESTMENT FUND PLC



Audited Full Year Report  
For the year ended December 31, 2022

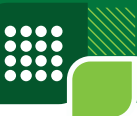
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This report shall not constitute an invitation to buy shares of the Fund. Subscriptions are to be made only on the basis of the current scheme particulars, accompanied by a copy of the latest available annual report, and if published thereafter, the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



# TABLE OF CONTENTS

<b>01</b>	Notice of Annual General Meeting
<b>02</b>	Chairman's Statement to Shareholders
<b>05</b>	Performance Summary
<b>07</b>	Portfolio at a glance
<b>08</b>	Directors' Responsibilities and Approval
<b>10</b>	Report of Directors
<b>13</b>	Report of the Auditors
<b>19</b>	Statement of Comprehensive Income
<b>20</b>	Statement of Financial Position
<b>21</b>	Statement of Changes in Equity
<b>22</b>	Statement of Cash Flows
<b>23</b>	Notes to the Financial Statements (Abridged)
<b>41</b>	Corporate Information
<b>42</b>	Directors' and Officers' Information
<b>47</b>	Custodian's Report
<b>57</b>	Proxy Form



# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 8th Annual General Meeting of the Shareholders of Databank Educational Investment Fund PLC will be held virtually via Zoom on Wednesday, August 16, 2023 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, 2022.
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, 2022 and authorise the Directors to fix the remuneration of the Auditors for the year ending December 31, 2023.

Dated this 6th day of July, 2023.

## BY ORDER OF THE BOARD

**ACCRA NOMINEES LTD.**  
2nd Floor Cedar House  
No 13 Samora Machel Road Asylum Down  
P.O. Box GP242, Accra, Ghana

Accra Nominees Limited  
Company Secretary

## REGISTERING FOR AND PARTICIPATING IN THE AGM VIA zoom

### To register for the AGM:

Enter the following link:

[bit.ly/edifundagm2022](https://bit.ly/edifundagm2022)

*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 "Reactions" on the control bar at the bottom of your Zoom screen.
- Click "Raise hand" to raise your hand.

On mobile:

- Tap "Reactions" on the control bar at the bottom of your Zoom screen.
- 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, AGAINST or ABSTAIN) 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 Road, Adabraka, Accra**, or sent via email to [clientservices@databankgroup.com](mailto:clientservices@databankgroup.com) not later than two (2) business days before the appointed time of the meeting. Failure to submit the forms before the stated deadline will result in the Proxy not being admitted to, or participating in, the meeting. A Proxy Form is provided in the Annual Report.



## CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF DATABANK EDUCATIONAL INVESTMENT FUND PLC

Dear Valued Shareholders,

I extend a warm welcome to you, our unwavering shareholders, the Board of Directors, the Staff of Databank Group, and all well-wishers to the 8th Annual General Meeting of Databank Educational Investment Fund PLC (EdiFund). I appreciate all of you for your steadfast support of the fund.

I will proceed to give an update on the global economy, the performance of the local economy, and some key macroeconomic indicators which directly affected the performance of your Fund in 2022. I will also present the performance of your Fund in 2022 and the outlook for 2023.

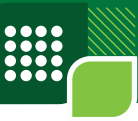
### Global economic review

The global economic recovery post-COVID-19 in 2022 reflected the results of measures put in place to contain the impact of COVID-19. According to the International Monetary Fund (IMF), the global economy grew by 3.4% in 2022, compared to 6.2% in 2021. The lingering effects of the COVID-19 pandemic and the Russian invasion of Ukraine led to global shocks to both demand and supply of goods. There was heightened uncertainty over the recovery of the global economy as a result of the effects of the fiscal and monetary policy tools used to

combat these significant global shocks. Global inflation rose to 8.7% - influenced by high interest rates, high cost of production, and slow growth in the recovery of demand and supply. Russia's invasion of Ukraine also caused commodity price increases and trade disruptions across various economies. The increase in policy rates in advanced economies led to portfolio reversals of investments in emerging markets and further depreciation of the local currency (Ghana Cedi) to leading major currencies such as the US Dollar.

### Domestic economic conditions

Ghana's economic recovery posted a 3.1% Gross Domestic Product (GDP) growth in 2022- a slower growth compared to 5.1% in 2021. According to the Ghana Statistical Services, the services sector contributed 45.3% to the GDP in the last quarter of 2022 while the industry and agriculture sectors contributed 36.0% and 18.7% to the GDP, respectively. This is an improved performance in comparison to the contribution of the services, industry and agriculture sectors in the last quarter of 2021 which was 50.0%, 29.0% and 21.0%, respectively. The Services sector grew based on strong demand for ICT,



Health, and Education services. Key macroeconomic indicators soared past record levels due to high interest rates, high exchange rate levels, debt-to-GDP ratio, and soaring inflation. In response, the Central Bank employed monetary and fiscal policy tools to combat the soaring levels of macroeconomic indicators. Furthermore, the decline in the forex reserves and a loss of access to the international capital market led to debt ratings downgrades resulting in Ghana seeking IMF assistance and a loan of USD 3 billion as balance of payment support.

### Exchange Rate Development

The Cedi in 2022 witnessed record-high depreciation to major currencies. An insufficient supply of foreign currency by the Central Bank (Bank of Ghana) and increasing demand led to the sharp depreciation during the year. Between September 2022 and November 2022, the Cedi depreciated by 33.0% to reach GHC 15.0/USD on the retail market. This was caused by speculation amid economic uncertainty and heavy portfolio reversals by foreign investors to take positions in advanced economies as interest rates shot up. The decline in foreign direct investment accelerated the decline in Ghana's forex reserves creating an unprecedented demand for foreign currency, particularly US dollars. The Cedi recovered against the dollar in the interbank market during the fourth quarter of the year, ending the year with a year-on-year loss of 30.0% to the dollar, compared to 4.1% at the end of 2021.

### Inflation

Ghana's inflation was affected by the steep depreciation of the local currency to foreign currencies. Inflation rose above record

levels due to global and local shocks to both the supply and demand sides of price developments. According to the Ghana Statistical Service, inflation reached a new high throughout the year, reaching 54.1% year on year. Price pressures from the weakening Cedi and high production costs resulted in soaring prices, with non-food inflation such as housing and utilities (82.3%), household equipment (71.5%), and transportation (71.4%) being the main drivers of inflation. Year on year, food inflation climbed by 59.7%.

### Interest Rates

The monetary policy tools employed by the Central Bank to rein in the relentless rise of inflation led to an increase in the monetary policy rate by 12.5% to 27.0%. Short-term interest rates grew on the back of increased demand as the appetite for longer-dated securities slowed due to the uncertainty of debt payment by the Government and the likelihood of debt restructuring. The 91-day T-bill increased from 12.5% to 35.4%, the 182-day bill increased from 13.2% to 35.9% while the 364-day T-bill rate increased from 16.6% to 36.1%. Yields on the secondary market also spiraled due to increased uncertainty about the repayment of debt obligations.

### Ghana Stock Market Performance

The Ghana Stock Exchange Composite Index (GSE-CI) recorded a year-end performance of -12.4%, also tipping as the worst-performing stock exchange in the sub-Saharan region in 2022. The Stock Index, which tracks the performance of financial stocks, GSE-FSI, recorded a negative return of -4.6%. The performance of macroeconomic indicators and their impact on businesses led to widespread sell-offs on the equity market.



## Fund Performance

EdiFund Tier 1 posted a return of 4.8% for 2022 compared to 19.8% in 2021. EdiFund Tier 2 also posted a return of 2.1% for 2022 compared to 22.7% in 2021. Tier 1's AUM as of December 2022 stood at GHC 26.1 million while that of Tier 2 stood at GHC 35.7 million. The number of shareholders grew from 55,125 in 2021 to 71,754 in 2022.

## 2023 Outlook

According to the IMF, global growth in 2023 is forecasted to slow down to 2.8%. The parallel forces that posed downside risks to growth in 2022 will likely continue in 2023. Global inflation is expected to ease in 2023 because of the favorable base effect. Due to slow demand in highly industrialized countries, commodity prices are expected to decline.

According to the IMF, Ghana's GDP is expected to grow by 1.4% in 2023. Reduced government spending and the effects of new taxes to boost revenue are likely to affect economic growth in Ghana. Moreover, the conclusion of an IMF program will improve investor confidence in Ghana.

The performance of the Cedi is expected to be stable in 2023 due to the IMF bailout programme, which is expected to boost foreign exchange reserves. Major headwinds that may hinder the stability of the Cedi are the high demand for forex due to increased economic activity and speculative activity.

Prices are likely to level out in 2023 due to base drift effects from 2022 prices. The Central Bank's monetary policy measures may help to reduce inflation in 2023.

Treasury rates are projected to stay

high due to the Treasury's inability to pay off debt obligations due to financial constraints. Despite the potential of the Debt Restructuring Program to improve debt management, the low interest rates of the newly issued debt exchange bonds may result in less trading activity in these bonds. The equity market, on the other hand, is likely to perform well as growth prospects are high for telecommunication and energy stocks based on increased demand for their services. The financial stocks may mute this good performance because of the debt restructuring of most of their investment assets and its impact on their earnings.

Following the launch of the DDEP, EdiFund exchanged in its old Government of Ghana Securities for the new securities to enhance its liquidity position. Notwithstanding the current economic challenges, EdiFund remains committed to delivering value to shareholders in 2023.

## Closing Remarks

Despite the uncertainty surrounding the economic terrain in 2023, I would like to reassure our shareholders that the Directors and Fund manager will see to the safeguarding of investments.

We remain firm in our bid to give you value and help you achieve your financial goals through your investments. We wish you the very best this year.

ISRAEL TITI OFEI  
(Chairman)

# PERFORMANCE SUMMARY

## AS AT DECEMBER 31, 2022 (Tier 1)

### Historical returns (Tier 1)

Year	2014*	2015	2016	2017	2018	2019	2020	2021	2022	Since Incep. (Cumulative)
Return	2.60%	18.52%	24.32%	19.30%	11.32%	11.44%	14.32%	19.77%	4.79%	206.36%

\*For the period from October 2014 to December 2014.

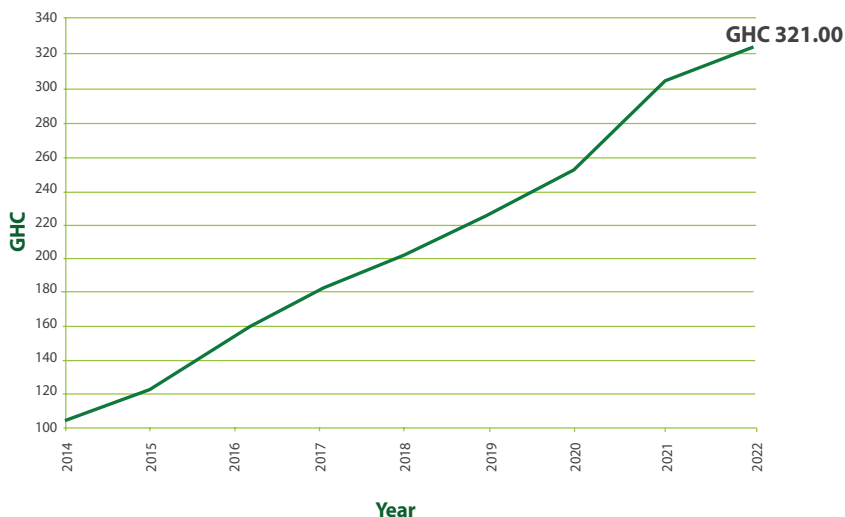
### Share price information (Tier 1)

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	2020	2021	2022
Share price (GHC)	0.2238	0.2558	0.3064	0.3210
Number of shares	53,030,557	62,515,328	79,249,892	81,150,874
EdiFund T1 value (GHC)	11,866,139	15,991,614	24,279,273	26,051,863

### Value of GHC 100 from inception to December 2022 (Tier 1)





## PERFORMANCE SUMMARY AS AT DECEMBER 31, 2022 (Tier 2)

### Historical returns (Tier 2)

Year	2014 <sup>1</sup>	2015	2016	2017	2018	2019	2020	2021	2022	Since Incep. (Cumulative) <sup>2</sup>
Return	2.40%	16.70%	21.70%	20.48%	8.32%	6.87%	11.76%	22.71%	2.08%	178.29%

<sup>1</sup>For the period from October 2014 to December 2014. <sup>2</sup>Price at inception was GHC 0.1000

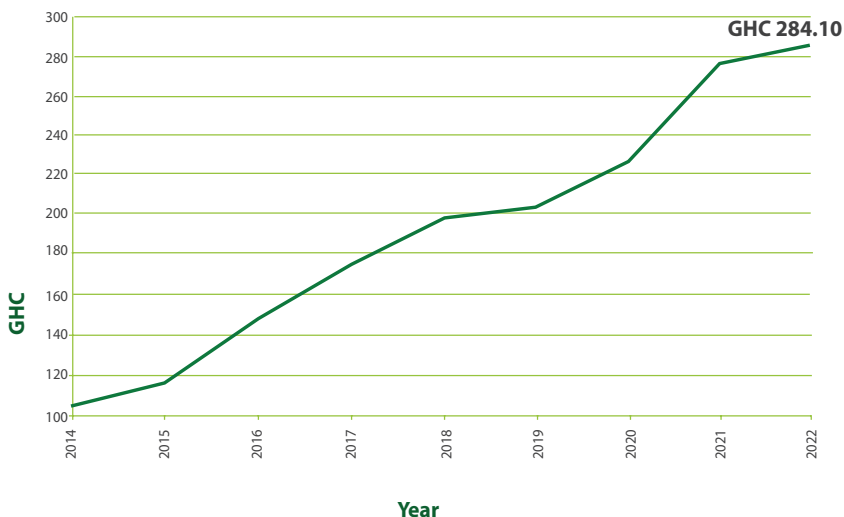
### Share price information (Tier 2)

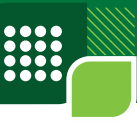
Year	2014	2015	2016	2017	2018
Share price (GHC)	0.1024	0.1195	0.1455	0.1753	0.1899
Number of shares	16,780,545	32,868,131	51,367,310	76,116,943	106,782,725
EdiFund T2 value (GHC)	1,719,108	3,927,789	7,471,636	13,343,607	20,276,019

### Share price information (Tier 2)

Year	2019	2020	2021	2022
Share price (GHC)	0.2029	0.2268	0.2783	0.2841
Number of shares	112,429,222	116,728,792	129,693,063	125,496,111
EdiFund T2 value (GHC)	22,815,314	26,472,829	36,092,821	35,652,359

### Value of GHC 100 from inception to December 2022 (Tier 2)



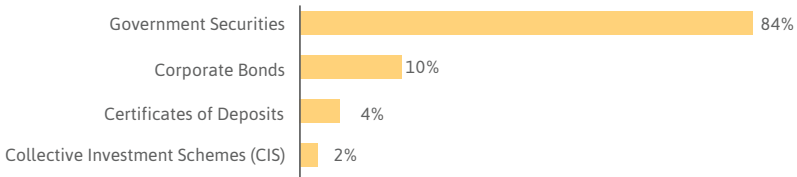


## PORTFOLIO AT A GLANCE AS AT DECEMBER 31, 2022 (COMBINED)

### Top 10 equity holdings

Name of company	Sector	Country	Exposure (% of NAV)
Scancom PLC (MTN Ghana)	Telecommunications	Ghana	1.17%
TotalEnergies Ghana PLC	Energy	Ghana	1.14%
Société Générale Ghana Ltd.	Financials	Ghana	1.02%
Epac Investment Fund PLC	CIS	Ghana	0.91%
GCB Bank PLC	Financials	Ghana	0.86%
Standard Chartered Bank Ghana PLC	Financials	Ghana	0.74%
Ecobank Ghana PLC	Financials	Ghana	0.65%
Axis Pensions Ltd.	Financials	Ghana	0.57%
Enterprise Group PLC	Financials	Ghana	0.37%
CalBank PLC	Financials	Ghana	0.34%

### Diversification of Fixed Income (91.73% of Net Asset Value)





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## DIRECTORS' RESPONSIBILITIES AND APPROVAL

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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 to December 31, 2022 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. The Annual Financial Statements have been examined by the Fund's external Auditors and their report is presented on pages 13 to 18.

The Annual Report and Financial Statements set out on pages 8 to 38, which have been prepared on the going concern basis, were approved by the Board of Directors on May 31, 2023 and were signed on their behalf by:

**HAZEL POWEBA BERRARD AMUAH**  
DIRECTOR

MAY 31, 2023

**ALEXANDER WILLIAMS**  
DIRECTOR

MAY 31, 2023

# REPORT OF THE DIRECTORS TO THE MEMBERS OF DATABANK EDUCATIONAL INVESTMENT FUND PLC

The Directors have pleasure in presenting their report and the audited Financial Statements of Databank Educational Investment Fund PLC for the year ended December 31, 2022.

## Incorporation

The Fund was incorporated on March 9, 2012 under the then Companies Act, 1963 (Act 179), now Companies Act, 2019 (Act 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 41.

## 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 distributable comprehensive shareholders' earnings for the year ended December 31, 2022 of **GHC 2,425,672**. This represents a decrease of 76% from the prior year's earnings of **GHC 9,909,496**.

The Fund's total income increased by 38% from **GHC 9,634,986** in the prior year to **GHC 13,310,291** for the year ended December 31, 2022.

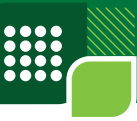
The Fund's cash flows from operating activities increased by 83% from **GHC 3,823,353** in the prior year to **GHC 6,989,579** for the year ended December 31, 2022.

## Events After the Reporting Period

Events subsequent to the Statement of Financial Position date are reflected in the Financial Statements only to the extent that they relate to the period under review and the effect is material. There were no subsequent events at the reporting date, December 31, 2022.

## 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 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 a Director to be aware of any relevant

audit information and to establish that the Fund's Auditors are aware of that information.

### **Corporate Social Responsibility**

The Fund did not undertake any corporate social responsibility within the financial year.

### **Audit Fees**

Included in the general and administration expenses for the year is the agreed Auditors' remuneration of GHC 62,300 (2021: GHC 46,750) exclusive of VAT, NHIL and GETFund Levy.

### **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, 2022 stood at GHC 61,704,221 representing a 2% increase compared to prior year of GHC 60,372,094.

### **Acknowledgements**

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



## Approval

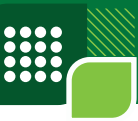
The Annual Report and Financial Statements set out on pages 8 to 38, which have been prepared on the going concern basis, were approved by the Board of Directors on May 31, 2023, and were signed on its behalf by:

**HAZEL POWEBA BERRARD AMUAH**  
DIRECTOR

MAY 31, 2023

**ALEXANDER WILLIAMS**  
DIRECTOR

MAY 31, 2023



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

## Opinion

We have audited the Financial Statements of Databank Educational Investment Fund PLC ("the Fund"), which comprise the Statement of Financial Position at December 31, 2022, and the Statements of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and the notes to the Financial Statements which include a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 38.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Fund at December 31, 2022, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act, 2019 (Act 992) and the Securities Industry Act, 2016 (Act 929).

## Basis for Opinion

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

for Professional Accountants including International Independence Standards (IESBA Code), together with the ethical requirements that are relevant to our audit of the Financial Statements in Ghana and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA 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 judgment, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Impairment losses on financial instruments GHC 8,483,400

Refer to Note 8 to the Financial Statements

## The Key Audit Matter

Investments in financial instruments amounted to GHC 63.8 million consisting of government securities of GHC 54.38 million and other securities of GHC 9.42 million at December 31, 2022, which represent 90% of the total amount of the Fund's total assets. The Fund recognised an impairment loss of GHC 8.48 million on these balances as

of December 31, 2022. The impairment on government securities amounted to GHC 8,401,628 and the one on the other securities amounted to GHC 81,772.

### **Government Securities**

The government securities have become credit-impaired due to adverse macroeconomic conditions and unsustainable debt levels of the country. These conditions prompted the rollout of the Ghana Domestic Debt Exchange Programme (GDDEP) by the government of Ghana to achieve debt sustainability.

The impairment testing of government securities is considered to be a key audit matter due to the complexities involved in determining the estimated future cashflows arising from these instruments.

- The future cashflows of the eligible bonds to be issued under the GDDEP is based on the estimated fair value of the new bonds to be issued on February 21, 2023. The fair value is based on the cash flows as outlined in the exchange memorandum discounted using an estimated yield to maturity at February 21, 2023.
- The future cashflows of government securities not included in the GDDEP is based on the assumption of estimated cash short falls to be experienced. The quality of disclosures required by IFRS 9 are complex and need to provide insights to the key judgments and material inputs to the IFRS 9 ECL results.

- Due to the significance of the investment in government securities to the financial position of the Fund and significant measurement uncertainty involved in the impairment of qualifying investments, this was considered a key audit matter in our audit.

### **Other Securities**

The measurement of impairment under IFRS 9 is deemed a key audit matter as the determination of assumptions for the measurement of impairment requires management to apply significant judgments about future events.

The key areas where we identified significant levels of management judgement and therefore increased levels of audit focus in the implementation of IFRS 9 is the timing and measurement of expected credit losses (ECL) in determining the allocation of assets to stage 1, 2, or 3 brackets.

Given the high degree of estimation uncertainty and significance of the balance, we considered impairment allowances on other securities to be a key audit matter

### **How the matter was addressed in our audit**

Based on our risk assessment, we have examined the impairment of government securities based on the description of the key audit matter.

In addressing the key audit matter the following procedures were performed:

### Government Securities

In addressing the key audit matter the following procedures were performed:

- Assessed the completeness and accuracy of key data inputs used in the ECL calculation through testing relevant data.
- Performed an overall assessment of the ECL provision levels by stage to determine if they were reasonable considering the Fund's portfolio, risk profile, credit risk management practices and management assumptions used in determining management overlay.
- Remained alert to the most recent government communication on the GDDEP, the fund's communication as to whether it will participate in the programme and meeting minutes of board to assess whether the fund have applied the right terms of the valuation and impairment of these instruments.
- Assessed the appropriateness of staging for eligible investments to be exchanged under the GDDEP (qualifying investments) and other sovereign-related exposures.
- Involved our valuation specialist in assessing the appropriateness of the yield-to-maturities applied in determining the fair value of the new bonds under the GDDEP.
- Assessed the appropriateness of the Fund's methodology for determining the ECL.
- Assessed whether the disclosures of the key judgements and assumptions made

were appropriate in terms of IFRS 9.

### Other Securities

- Assessed the completeness and accuracy of key data inputs used in the ECL calculation through testing relevant data.
- Performed an overall assessment of the ECL provision levels by stage to determine if they were reasonable considering the Fund's portfolio, risk profile, credit risk management practices and management assumptions used in determining management overlay.
- Assessed the appropriateness of the Fund's methodology for determining the ECL.
- Assessed whether the disclosures of the key judgements and assumptions made were appropriate in terms of IFRS 9.

### Other Information

The Directors are responsible for the other information. The other information comprises the Report of the Directors as required by the Companies Act, 2019 (Act 992) and Corporate Information 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 we have performed, we conclude that there is a material misstatement of this other information, 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 of Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992) and the Securities Industry Act, 2016 (Act 929), and for such internal control as the Directors determine 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**

Our objectives 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 scepticism throughout 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 Fund's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of the Directors' 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.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors 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

*Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992)*

We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit.

In our opinion, proper books of account have been kept, so far as appears from our examination of those books. The Statements of Financial Position and Comprehensive Income are in agreement with the accounting records and returns.

We are independent of the Fund under audit pursuant to Section 143 of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this independent Auditor's Report is Frederick Nyan Dennis (ICAG/P/1426).

The engagement partner on the audit resulting in this independent Auditor's Report is **Frederick Nyan Dennis (ICAG/P/1426)**.

For and on behalf of:

**KPMG: (ICAG/F/2022/038)**

**CHARTERED ACCOUNTANTS**

13 YIYIWA DRIVE, ABELENKPE

P O BOX GP 242

ACCRA

**JUNE 2, 2023**



# STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2022

	Notes	2022 GHC	2021 GHC
<b>INVESTMENT INCOME</b>			
Dividend Income	4	518,551	341,824
Interest Income calculated using the effective interest method	5	12,169,712	8,498,639
Gain on Sale of Investments	6	660,969	110,758
Foreign Exchange Gains		(38,941)	-
Bad Debt Recovered	8	-	683,765
		-----	-----
<b>TOTAL INCOME</b>		<b>13,310,291</b>	<b>9,634,986</b>
		-----	-----
<b>EXPENSES</b>			
Management Fees		(866,408)	(601,612)
Custody Fees		(132,884)	(115,510)
General and Administrative Expenses	7	(693,754)	(542,880)
Impairment Charge	8	(8,371,708)	(61,431)
		-----	-----
<b>TOTAL EXPENSES</b>		<b>(10,064,754)</b>	<b>(1,321,433)</b>
		-----	-----
<b>Distributed Shareholders' Earnings before Other Comprehensive Income for the Year</b>		<b>3,245,537</b>	<b>8,313,553</b>
<b>OTHER COMPREHENSIVE INCOME:</b>			
Fair Value Loss	11a	(819,865)	1,595,943
		-----	-----
<b>Distributed Comprehensive Shareholders' Earnings for the Year</b>		<b>2,425,672</b>	<b>9,909,496</b>
		-----	-----

# STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2022

	Notes	2022 GHC	2021 GHC
<b>ASSETS</b>			
Cash and Cash Equivalents	9	850,797	1,504,481
Financial Assets at Amortised Cost	10	55,275,943	52,152,024
Financial Assets at Fair Value through Other Comprehensive Income (OCI)	11	5,949,509	6,996,237
Trade and Other Receivables	12	173,251	-
<b>TOTAL ASSETS</b>		<b>62,249,500</b>	<b>60,652,742</b>
<b>SHAREHOLDERS' EQUITY</b>			
Shareholders' Principal	13b	34,787,261	35,880,805
Distributed Shareholders' Earnings		27,096,868	23,851,331
Other Distributed Earnings		(179,907)	639,958
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>61,704,222</b>	<b>60,372,094</b>
<b>LIABILITIES</b>			
Trade and Other Payables	14	545,278	280,648
<b>TOTAL LIABILITIES</b>		<b>545,278</b>	<b>280,648</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>62,249,500</b>	<b>60,652,742</b>



**HAZEL POWEBA BERRARD AMUAH**  
CHAIRMAN

MAY 31, 2023



**ALEXANDER WILLIAMS**  
DIRECTOR

MAY 31, 2023

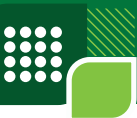


## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2022

	Shareholders' Principal GHC	Distributed Shareholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
<b>2022</b>				
Opening Balance	35,880,805	23,851,331	639,958	60,372,094
Issue of redeemable shares	24,771,058	-	-	24,771,058
Distributed Shareholder's Earnings before				
Other Comprehensive Income for the Year	-	3,245,537	-	3,245,537
Fair Value Loss	-	-	(819,865)	(819,865)
Redemption of redeemable shares	(25,864,602)	-	-	(25,864,602)
	34,787,261	27,096,868	(179,907)	61,704,222
	=====	=====	=====	=====
<b>2021</b>				
Opening Balance	27,882,654	15,537,778	(955,985)	42,464,447
Issue of redeemable shares	19,307,605	-	-	19,307,605
Distributed Shareholder's Earnings before				
Other Comprehensive Income for the Year	-	8,313,553	-	8,313,553
Fair Value Loss	-	-	1,595,943	1,595,943
Redemption of redeemable shares	(11,309,454)	-	-	(11,309,454)
	35,880,805	23,851,331	639,958	60,372,094
	=====	=====	=====	=====
<b>Balance as at December 31</b>				
	35,880,805	23,851,331	639,958	60,372,094
	=====	=====	=====	=====

# STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2022

	Note	2022 GHC	2021 GHC
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Distributed Shareholder's Earnings before			
Other Comprehensive Income for the Year		3,245,537	8,313,553
<b>Adjustments for:</b>			
Interest income calculated using			
the effective interest method		(3,330,631)	(8,498,639)
Profit from Disposal of Securities	6	(660,969)	(110,758)
Amortization Gain		(237,127)	(28,823)
Exchange Loss		38,942	3,705
Impairment charge	8	8,371,708	61,431
		7,427,460	(259,531)
<b>Changes in</b>			
Trade and Other Payables	14	(264,630)	80,810
Accounts and other receivables	12	(173,251)	4,002,074
<b>Net Cash Generated from Operating Activities</b>		6,989,579	3,823,353
<b>Cash Flows from Investing Activities</b>			
Purchase of Financial Assets at Amortised Cost		(13,229,498)	(16,559,497)
Purchase of Financial Assets at Fair Value through			
Other Comprehensive Income		(1,017,000)	(3,058,315)
Proceeds from Disposal of Securities		7,696,779	7,832,155
<b>Net Cash Flows from Investing Activities</b>		(6,549,719)	(11,785,657)
<b>Cash Flows from Financing Activities</b>			
Proceeds from issue of redeemable shares		24,771,058	19,307,605
Payments on redemption of redeemable shares		(25,864,602)	(11,309,454)
<b>Net Cash Generated from Financing Activities</b>		(1,093,544)	7,998,151
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>		(653,684)	35,847
Cash and Cash Equivalents at the Beginning of the Year		1,504,481	1,468,634
<b>Cash and Cash Equivalents at the End of the Year</b>	9	850,797	1,504,481



# NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED DECEMBER 31, 2022 (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 Road, Adabraka, Private Mail Bag, Ministries Post Office, Accra.

### 1.1 Description of the Fund

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

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

The investment activities of the Fund are managed by Databank Asset Management Services Limited (the Fund Manager). The Custodian of the Fund is Stanbic Bank Ghana Limited.

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

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued

by the International Accounting Standards Board (IASB) and in a manner required by the Companies Act, 2019 (Act 992) and the Securities Industry Act 2016 (Act 929).

### 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), which is the Fund's functional currency. All amounts have been rounded to the nearest Ghana cedi, unless otherwise indicated.

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.



	2022 GHC	2021 GHC
<b>4. DIVIDEND INCOME</b>		
Listed Equity Securities	518,551	341,824
	-----	-----
<b>5. INTEREST INCOME</b>		
Interest on Government Securities	9,940,654	6,734,942
Interest on Corporate Bonds	1,691,676	1,590,533
Interest on Non-Bank Fixed Deposit	418,797	88,734
Interest on Call Deposit	118,585	84,430
Interest on Bank Fixed Deposit	-	-
	-----	-----
	12,169,712	8,498,639
	-----	-----
<b>6. GAIN/(LOSS) ON SALE OF INVESTMENTS</b>		
Gain/(Loss) on Sale of Financial Instruments	660,969	110,758
	-----	-----
<b>7. GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Audit Fees	75,943	55,749
Directors' Emoluments	74,992	82,634
Director's Liability Insurance	3,751	7,500
Board Expenses	-	23,505
Bank Charges	38,884	17,898
Stationery & Printing	11,671	12,244
Marketing, Business Promotion & Advertisement	187,605	109,687
Client Insurance Premium	156,147	126,611
Storage & Warehousing	9,650	7,615
Statutory and Legal Fees	500	1,120
Fund Accounting Fees	12,000	12,000
Registrar Fees	55,703	39,881
Client Service Fees	55,703	39,881
AGM Expenses	11,205	6,555
	-----	-----
	693,754	542,880
	-----	-----



## 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.

		2022 GHC	2021 GHC
Impairment Allowance at January 1		111,692	1,003,802
Impairment Allowance at December 31	8a	(8,483,400)	(111,692)
Bad Debt Recovered		-	(683,765)
Impairment Write-Off		-	(273,904)
Impairment Release		-	4,128
		-----	-----
Impairment Charge		(8,371,708)	(61,431)
		-----	-----

### 8a. Impairment Allowance

Stage 1	(81,772)	(111,692)
Stage 3	(8,401,628)	-
	-----	-----
Impairment Allowance at December 31	(8,483,400)	(111,692)
	-----	-----

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	850,797	1,504,481
	-----	-----

## 10. FINANCIAL ASSETS AT AMORTISED COST

Investment in Government Securities	52,177,903	39,028,340
Investment in Corporate Bonds	5,733,281	9,285,582
Investment in Non-Bank Fixed Deposit	2,467,528	1,510,000
Investment in Bank Fixed Deposit	50,000	-
	-----	-----
	60,428,712	49,823,922
Accrued Interest	3,330,631	2,439,794
	-----	-----
	63,759,343	52,263,716
Impairment Allowance	(8,483,400)	(111,692)
	-----	-----
	55,275,943	52,152,024
	-----	-----



	2022 GHC	2021 GHC
<b>11. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b>		
Listed Equity Securities	4,276,313	4,833,381
Unlisted Equity Securities	350,021	350,021
Collective Investment Schemes	1,323,175	1,812,835
	.....	.....
	5,949,509	6,996,237
	.....	.....

#### 11a. Fair Value Loss

Market Value of Financial Assets at Fair Value	5,949,509	6,996,237
Cost of Investment	(6,129,416)	(6,356,279)
	.....	.....
Current Period Loss	(179,907)	639,958
Prior Period Gain	(639,958)	955,985
	.....	.....
Fair Value Loss	(819,865)	1,595,943
	.....	.....



## 11b. PORTFOLIO SUMMARY

	Shares	Price 31-Dec-22 GHC	Value GHC
<b>Listed Shares</b>			
<b>Financial Services</b>			
Société-Générale Ghana PLC	627,133	1.00	627,133
GCB Bank PLC	134,498	3.94	529,922
CalBank PLC	320,000	0.65	208,000
Ecobank Ghana PLC	60,300	6.64	400,392
Enterprise Group PLC	72,000	3.20	230,400
Standard Chartered Bank Ghana PLC	22,784	20.16	459,325
<b>Healthcare</b>			
Intravenous Infusions	1,250,000	0.0400	50,000
<b>Energy</b>			
TotalEnergies Ghana PLC	175,403	4.00	701,612
GOIL PLC	120,900	1.72	207,948
<b>Food &amp; Households Products</b>			
Fan Milk PLC	47,257	3.00	141,768
<b>Telecommunications</b>			
Scancom PLC (MTN Ghana)	817,969	0.88	719,813
<b>Total Listed Shares</b>			<b>4,276,313</b>
<b>Unlisted Shares</b>			
Axis Pension Group Ltd.	6,011	58.23	350,021
<b>Collective Investments Schemes</b>			
Databank MFund PLC	353,961	2.1597	764,450
Databank Epack Investment Fund PLC	135,893	4.1115	558,725
			<b>1,323,175</b>

**Fixed-Income Instruments**

Government Securities	52,177,903
Corporate Bonds	5,733,281
Non-Bank Fixed Deposits	2,467,528
Bank Fixed Deposits	50,000
	-----
<b>Total</b>	<b>60,428,712</b>
	-----
<b>Total Investments</b>	<b>66,378,221</b>
	-----

	<b>2022</b>	<b>2021</b>
	<b>GHC</b>	<b>GHC</b>
<b>12. TRADE AND OTHER RECEIVABLES</b>		
Debtors & Prepayments	173,251	-
	-----	-----
	173,251	-
	-----	-----

**13. SHAREHOLDERS' PRINCIPAL**

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

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

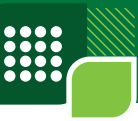
**13a. NUMBER OF SHARES IN ISSUE**

	<b>2022</b>	<b>2021</b>
	<b>Number of</b>	<b>Number of</b>
	<b>Shares</b>	<b>Shares</b>
Shares in Issue at Beginning of Year	208,942,956	179,244,121
Issued during the Year	76,267,614	70,916,427
Redeemed during the Year	(78,563,585)	(41,217,592)
	-----	-----
Shares in Issue at December 31	206,646,985	208,942,956
	-----	-----



	2022 GHC	2021 GHC
<b>13b. VALUE OF SHARES IN ISSUE</b>		
New Issues	24,771,058	19,307,605
Redemptions / Reversals	(25,864,602)	(11,309,454)
	-----	-----
Net Proceeds from Capital Transactions	(1,093,544)	7,998,151
Beginning of Period	35,880,805	27,882,654
	-----	-----
	34,787,261	35,880,805
	-----	-----

	2022 GHC	2021 GHC
<b>14. TRADE AND OTHER PAYABLES</b>		
Audit Fees	71,933	53,585
Sales Commission	50,188	36,220
Registrar Fees	5,968	4,804
Client Services Fees	5,968	4,804
Management Fees	124,312	105,031
Custody Fees	67,701	33,907
Fund Accounting Fees	1,000	1,000
Withholding Tax	5,689	4,762
Client Insurance	-	-
Other Liabilities	212,519	36,535
	-----	-----
	545,278	280,648
	-----	-----



## 15. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

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

### 15.5.1 Ghana Domestic Debt Exchange Programme

Ghana is facing a very challenging economic situation amid an increasingly difficult global economic environment. These adverse developments have exposed Ghana to a surge in inflation, a significant exchange rate depreciation and increased stress on the financing of the government's budget. The latest debt sustainability analysis demonstrated that Ghana is faced with a significant financing gap over the coming years and that the country's public debt is unsustainable. The country was downgraded by ratings agencies several times in 2022. During the last quarter of 2022, negotiations took place between the government of Ghana and the International Monetary Fund (IMF) to establish a support programme. According to the IMF's press release No. 22/427, a staff level agreement was reached in mid-December of 2022. However, the execution of this support programme is

contingent on the implementation of a debt restructuring plan, which is intended to restore Ghana's macroeconomic stability. In response, the Government of Ghana on December 5, 2022 launched the Ghana Domestic Debt Exchange Programme (GDDEP).

The GDDEP is an arrangement through which registered bondholders in Ghana exchanged their eligible domestic bonds (all locally issued bonds and notes of the Government and E.S.L.A. PLC and Daakye Trust PLC bonds excluding Treasury Bills (T-bills)) for new benchmark bonds with the same aggregate principal amount (plus applicable capitalized accrued and unpaid interest).

The terms of the exchange are set out in the GDDEP memorandum issued on December 5, 2023 which was updated several times with changes to the number of bonds, maturity, and coupon rates of the new "replacement" bonds. The final exchange memorandum was issued on February 3, 2023 with an offer expiration date set to February 7, 2023 and shifted to February 10, 2023 to cater for technical glitches and the Settlement Date to February 14, 2023 and shifted to February 21, 2023.

Only Eligible Bonds listed under "Eligible Bonds" in the Exchange Memorandum were eligible for exchange for New Bonds in the Invitation to Exchange. This includes bonds issued by the Republic of Ghana and bonds issued by E.S.L.A. PLC ('ESLA') and Daakye Trust PLC ('Daakye'), which are both special purpose entities set up by the government of Ghana.





Eligible Holders were split into three different categories depending on whether they are Collective Investment Schemes (CIS) Holders or Individual Holders below the age of 59 years eligible as of January 31, 2023 (Category A), Individual Holders aged 59 years or older as of January 31, 2023 (Category B) or other Eligible Holders (General Category). The Fund falls within Category A.

In exchange for Eligible bonds maturing in 2023, Category A Holders received two (2) New Category A Bonds, maturing in 2027 and 2028.

The amount eligible for the exchange was the principal amount of the eligible bonds outstanding after January 31, 2023 and accrued interest up to the Settlement Date which was due for payment after January 31, 2023. Interest on the New Bonds will be paid in cash ("Cash Interest"). The coupon rates

on the two New Bonds is 10%.

Coupon rates for all eligible bonds were substantially changed, and the maturity of the new bonds (replacing the respective old bonds) were significantly extended compared to the old bonds.

#### Bonds eligible for exchange

EdiFund participated in the exchange programme on February 14, 2023 and received the new bonds on February 21, 2023. EdiFund tendered an offer for exchange for GHC 53.80 million worth of eligible bonds and received the equivalent amount of 2 new bonds on the settlement date.

The table below details the bonds held by EdiFund which were eligible for the exchange programme. There were no maturities prior to the exchange in February.

BOND TYPE	MATURITY BUCKET	VALUE OF BONDS EXCHANGED AS AT FEB 21, 2023 GHC	GROSS CARRYING AMOUNT AS AT DEC 31, 2022 GHC
GOG Bond	2023	2,670,628.86	4,351,077.93
GOG Bond	Post 2023	50,840,082.58	46,283,865.19
ESLA Bond	Post 2023	1,306,268.61	1,250,666.40
Daakye Bond	Post 2023	2,652,468.14	2,493,027.39
		57,469,468.19	54,378,636.91

The table below details the bonds held by the Fund which were eligible for the exchange programme based on the classification at which they are held in these Financial Statements. This table includes

the carrying amounts held as at December 31, 2022, the impairment losses arising from the exchange programme (refer to Note 9) recognised for the year ended December 31, 2022.



Bond	Value of Bonds Exchanged as at Feb 21, 2023 GHC	Gross Carrying Amount as at Dec 31, 2022 GHC	Impairment Allowance as at Dec 31, 2022 GHC	Carrying Amount as at Dec 31, 2022 GHC	Impairment Release as at Dec 31, 2022 GHC
Amortised Cost	57,469,468.19	54,378,636.91	(8,401,628)	45,977,009	(8,401,628)

*Impairment of eligible bonds measured at amortised cost and FVOCI*

As at December 31, 2022, it is evident that Ghana is facing financial difficulties, with its sovereign debt trading at significant discounts. The announcement of the GDDEP and the downgrade of the country's rating to 'selective default' (Standard & Poors) by the rating agencies in 2022 further evidences the country's financial challenges. In this regard, exposures to Government of Ghana (including T-Bills, Cocoa bills, Local USD Bonds and Eurobonds), ESLA and Daakye are considered credit-impaired at the reporting date and was downgraded from stage 1 to stage 3.

For bonds eligible for exchange and measured at amortised cost and FVOCI, impairment is assessed based on the fair value of the new bonds issued under the debt exchange programme at the settlement date discounted to the reporting date using the effective interest rate of the eligible bonds (see accounting policy under Note 3).

The fair value of the new bonds is estimated using discounted cash flow techniques, applying rates from the yield curve that was constructed from market information and data available at the date of measurement to discount the expected cash flows from the new bonds as outlined in the exchange memorandum.

The data considered in the construction of the yield curve includes traded prices, indicative broker quotes and evaluated prices from pricing services over the period from December 30, 2022 to March 3, 2023. The weighted-average yield-to-maturity applied in discounting the cashflows of the new bonds to be issued under the exchange programme on February 21, 2023 is 18% resulting in a fair value of GHC 47.5 million for bonds held at amortised cost. The weighted average original effective interest rate of the eligible bonds used to discount the fair value from February 21, 2023 to December 31, 2022 is 20.33%.

*Sensitivity of ECL on Eligible Bonds to Yield-to-Maturity Rates*

The ECL on the eligible bonds are sensitive to judgements and assumptions made regarding the choice of yield-to-maturity rate applied in discounting the cashflows of the new bonds to be issued under the exchange programme. Management performs a sensitivity analysis on the ECL recognised on these assets. A 100bp parallel rise in the yield curve at the measurement date, holding other assumptions constant, would have increased the loss allowance on the eligible bonds by GHC 1.41 million. A 100bp fall in the yield curve would have decrease the loss allowance on the eligible bonds by GHC 1.48 million.



### Subsequent events

The exchange will be considered a substantial modification of the eligible bonds requiring derecognition at the settlement date of these assets for the following reasons:

- Each individual bond eligible and participating in the exchange programme will be replaced by a uniform series of identical new bonds with the same relative proportion in terms of maturities and in sum the same aggregate amount of the respective old bond.
- Coupon rates for all eligible bonds will be substantially changed; and
- The maturity of the new bonds (replacing the respective old bonds) will be significantly extended compared to the old bonds

Subsequent to the year-end but before the Financial Statements were authorised for issue, the Fund derecognised the existing bonds eligible for exchange and recognised the new bonds at fair value in its 2023 financial period. The Fund is yet to assess impact of the derecognition with respect to additional/ a reversal of impairment losses on bonds classified at amortised cost.

### Other Government Exposures

The Fund has no other government exposures such as treasury bills, USD denominated local notes, cocoa bills and Eurobonds.

### 15.5.2 Amounts arising from ECL

Impairment of cash and cash equivalents, and investment in fixed deposits have been

measured on a 12-month expected credit loss basis and reflects the maturities of the exposures. The Fund considers that these exposures have low credit risk because they are held with reputable regulated banks. Please refer to the note on GDDEP for determination of ECL on Government securities.

The Fund monitors changes in credit risk on these exposures by tracking published external credit ratings of the Government of Ghana. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Fund supplements it by reviewing changes in bond yields, where available together with available press and regulatory information about counterparties.

12-month and lifetime probabilities of default are based on historical data supplied by rating agency for each credit rating. Loss given default parameters generally reflect an assumed recovery rate of 60%. However, if the asset were credit-impaired, then the estimate of loss would base on a specific assessment of expected cash shortfalls and on the original effective interest rate.

Impairment loss recognised for financial assets at the end of the year was GHC 8,371,708 (2021: GHC 111,692).

## 15.6 Fair Value of Financial Instruments

Fair value of financial instruments carried at amortised cost

As detailed in the following table, the

directors consider that the carrying amounts of financial assets and financial liabilities recognised in the Financial Statements approximate their fair values.

	Carrying Amounts 2022 GHC	Fair Value 2022 GHC	Carrying Amounts 2021 GHC	Fair Value 2021 GHC
<b>Financial Assets</b>				
Cash and Cash Equivalents	850,797	850,797	1,504,481	1,504,481
Financial Assets at Amortised cost	55,275,943	55,101,241	52,152,024	52,152,024
Financial Assets at FVOCI	5,949,509	5,949,509	6,996,237	6,996,237
Trade and Other Receivables	173,251	173,251	-	-
<b>Total Financial Assets</b>	<b>62,249,500</b>	<b>62,074,798</b>	<b>60,652,742</b>	<b>60,652,742</b>
<b>Financial Liabilities</b>				
Trade and Other Payables	545,278	545,278	280,648	280,648

## 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.

### 16.1 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 for its respective services. These fees amount to an aggregate of 2%



per annum calculated daily on the net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to GHC 866,408 (2021: GHC 601,612). Management fees are payable monthly in arrears.

### Brokers

The transactions of the Fund were made through the 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.

	2022 GHC	2021 GHC
Databank MFund	448,061	848,118
Databank Epack Investment Fund	295,573	518,623
	-----	-----
	743,634	1,366,741
	-----	-----

	2022 GHC	2021 GHC
<b>AMOUNTS DUE TO RELATED PARTIES</b>		
Databank Asset Management Services Limited	19,434	151,859
	-----	-----

### Transactions with Directors and Key Management Personnel

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

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

	2022 GHC	2021 GHC
<b>DIRECTORS' EMOLUMENTS</b>		
Directors' Remuneration	74,992 :-----:	82,634 :-----:

### DIRECTORS' SHAREHOLDINGS

The Directors below held the following number of shares in the Fund at December 31, 2022.

Name	Shares	% of Fund
Kojo Addae-Mensah	1,578,727	0.7640
Israel Titi Ofei	842,102	0.4075
Robert Ebo Hinson	449,239	0.2174
Hazel Pobewa Berrard Amuah	50,667	0.0245
Alexander Williams	30,497	0.0148



## 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 0.25% per annum calculated on the daily net assets of the Fund. The total custodian and transaction fees for the year amounted to **GHC 132,884** (2021: GHC 115,510), the custody and transaction fees payable as at December 31, 2022 was **GHC 67,701** (2021: GHC 33,907).



## 25 years of inspiring change: Databank Foundation marks its silver jubilee

In 2022, the Databank Foundation celebrated twenty-five years of giving back by giving back even more! The events that marked this special milestone included programs in education and mental health for our young future leaders.

### Education

The Foundation embarked on a special **Read Aid outreach program** (reading and literacy improvement) dubbed “Read Along”, in partnership with the Ghana Library Authority. Reading sessions were held in Wa, Koforidua, Takoradi, and Damang. In all, we visited about 20 schools, reached over 800 children, and donated 800 books. The children from the Adabraka Cluster of Schools in Accra had an extra special reading session with professionals from the military, police officers, doctors, nurses, and lawyers.



### Leadership

The Foundation's strong focus on **developing youth leadership** inspired three conferences in Kumasi, Tamale, and Accra targeted at young people from high school through university. The Foundation hosted over 1,400 young people at the *Ready, Set, Innovate* conferences. Participants were exposed to new forms of technology and were charged to face challenges with an innovative mindset. The students left, not only with new perspectives, but also hands-on experiences such as how to design flying drones and create objects using 3D printers.





## Mental Health

**Mental Health** is at the core of Databank Foundation's mission. For the past 25 years, the Foundation has introduced various interventions to improve care for abandoned youth living with mental health challenges. A key highlight of the anniversary was hosting staff and patients of Accra Psychiatric Hospital Children's Ward and selected organizations that support young persons living with mental disabilities for a fun gathering to mark the 2022 World Mental Health Day. The Foundation also hosted the Mental Health Knowledge Forum for stakeholders to build collaborative bridges and share best practices to help improve care for patients.

The Databank Foundation is honoured to be able to support the communities that we care about in a meaningful way and we look forward to 25 more years of touching lives. Special appreciation to all Databank Group Board Members, staff of Databank, and all stakeholders for your continued contribution and support.





## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Israel Titi Ofei

Chairman (Non-Executive Director)

Alexander Williams

Non-Executive Director

Hazel Berrard Amuah

Non-Executive Director

Robert Ebo Hinson

Non-Executive Director

### COMPANY SECRETARY

Accra Nominees Limited

2nd Floor, Cedar House

No. 13 Samora Machel Road

Asylum Down

P. O. Box GP 242

Accra

### REGISTERED OFFICE

61 Barnes Road, Adabraka

Private Mail Bag

Ministries Post Office

Accra

### CUSTODIAN

Stanbic Bank Ghana Limited

Stanbic Heights

Plot 215 South Liberation Link

Airport City

P. O. Box 2344

Cantonments

Accra

### FUND MANAGER

Databank Asset Management Services Ltd.

61 Barnes Road, Adabraka

Private Mail Bag

Ministries Post Office

Accra

### AUDITOR

KPMG

Marlin House

13 Yiyiwa Drive, Abelenkpe

P.O. Box GP 242

Accra, Ghana

### BANKERS

Access Bank Ghana PLC

Consolidated Bank Ghana Limited

Fidelity Bank Ghana PLC

GCB Bank Public PLC

Guaranty Trust Bank (Ghana) PLC

Stanbic Bank Ghana Limited

United Bank for Africa (Ghana) PLC

Zenith Bank Ghana PLC

## 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

#### ISRAEL TITI OFEI (CHAIRMAN)

Israel Titi Ofei is an educationist and the past Principal of SOS Hermann Gmeiner International College. He is also an educational consultant for the World Bank's IFC educational projects in Ghana as well as for various schools in Ghana and Nigeria. He is a member of the Schools Authorization and Examination Inspections teams for the International Baccalaureate Organisation (IBO) for Europe, Africa and the Middle East. Mr. Ofei has a Bsc in Chemistry and attended the MA in Education program at Oxford Brookes University, UK, Ghana.



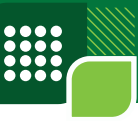
Apart from being the Board Chairman for the EdlFund Board, Mr. Ofei also serves on boards of Cambridge School Ghana, INTED (Ghana), International Community School and Legacy Girls' School.

#### ROBERT EBO HINSON (NON-EXECUTIVE DIRECTOR)

Robert Ebo Hinson is a Professor of Marketing with a 26-year Marketing career spanning work in the private and public sectors. He has worked in advertising, handling multinational brands like Microsoft and Mercedes Benz, and has also served as Rector of Perez University College. Prof. Hinson has also served as Head of Department and Head at the University of Ghana Business School and is currently the Director of Institutional Advancement in the same University. He holds a BSc. Administration (Marketing) Degree, a CIM (UK) qualification and a DPhil in Marketing. He also holds a PhD in International Business from the Aalborg University Business School in Denmark.



Professor Hinson joined the EdlFund Board in 2014. He is also a director on the boards of Camelot Ghana Ltd. and Telemedia Communication Ltd.



### HAZEL BERRARD AMUAH (NON-EXECUTIVE DIRECTOR)

Dr. Hazel P. Berrard Amuah is a multiple-time award-winning seasoned HR professional with over 21 years' experience in the field and a lecturer at the University of Ghana Business School. She is a Henley certified coach from the UK and has cross cultural certification from the USA. Her work experience spans across 22 countries in Central and West Africa. She is the founder of the Reach Out and Share Foundation and People Factory. Dr. Berrard Amuah is also a fellow of the African Leadership Initiative (West Africa) and Associate of the Royal Chartered Insurance Institute.



She has two terminal degrees in Business Administration from Switzerland and America and two Master's degrees in Bilingual Translation (French and English) and Organisational Development. She is also a holder of the Diplôme de Langue Française Niveau B2 du Conseil de L'Europe and a Diploma of Insurance from Malta.

Dr. Berrard Amuah joined the EdIFund Fund Board in 2019 and also serves on the following boards: Inspire Coaching & Learning Academy Ltd, People Factory and the Reach Out and Share Foundation.

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### ALEXANDER WILLIAMS (NON-EXECUTIVE DIRECTOR)

Alexander Williams is a Lawyer and the CEO of the Ghana Investment and Securities Institute Ltd.

In his over 21-year career, Mr Williams has enjoyed stints at the Central Securities Depository and the Securities and Exchange Commission. He has also been a lecturer at the Chartered Institute of Bankers, Methodist University College, and the Institute of Human Resource Management Practitioners. Mr Williams is a member of the following professional bodies: the Ghana Bar Association, the



International Bar Association, the Chartered Institute of Bankers, Ghana and the Chartered Institute of Human Resource Practitioners, Ghana.

Alexander Williams has an MBA from GIMPA as well as a Bachelor of Laws from the Ghana Law School and a Bachelor of Arts from the University of Ghana.

Apart from the EdIFund board, Mr Williams is also on the Planwell Insurance Brokers Limited and the Ghana Investment and Securities Institute boards. He joined the EdIFund Board in 2020.

## 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 26 years' post-call experience.

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## OFFICERS' INFORMATION

**NAME:**

EMMANUEL QUARM

**POSITION:**

Financial Controller



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.

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**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 managed until August 2020. 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 is responsible for developing the investment style and strategy, as well as supervising its implementation across the firm's investment solutions. Having worked in Databank for over 17 years in various capacities, she has extensive experience in investment management. Until her appointment to this role, she was the Head of Institutional business, responsible for managing and supervising a team of Analysts and a Portfolio Manager to grow institutional portfolios by implementing consistent risk-reward strategies and efficient operations management. Prior to that, she was the Fund Manager for the Databank Balanced Fund. She has also worked with the Financial Control team of the Databank Group in various capacities and is currently the Fund Manager for Epack, Ghana's largest equity mutual fund.

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

**NAME:**

DIVINA QUARTEY

**POSITION:**

Fund Manager



Divina is the Fund Manager responsible for the management of Databank EdIFund as well as Databank Balanced Fund. 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 an EMBA in Finance from the University of Ghana Business School and a BBA Business Administration degree in Banking and Finance from Methodist University College, Ghana.

**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 21 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.

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**NAME:**

MATILDA ESHUN

**POSITION:**

Fund Administrator



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

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**NAME:**

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 14 years and holds a BSc in Administration (Accounting) from the University of Ghana, Legon.



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

6<sup>th</sup> July, 2023

**Attn: Divina Quarthey**

Dear Madam,

**REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK EDIFUND TIER 1**

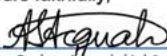
We as Custodians of Databank EdiFund Tier 1 (the Fund) write to confirm to investors, the Statement of Holdings of the Fund as at the close of business on 31<sup>st</sup> December 2022.

In our assessment based on our records, the Statement of Holdings reflects a true and fair view of the state of affairs of the Fund as at 31<sup>st</sup> December 2022.

Kindly find attached to this letter, a copy of the Statement of Holdings as at 31<sup>st</sup> December 2022.

Thank you.

Yours faithfully,

  
Akua Sackey-Acquah (Jul 6, 2023 15:29 GMT)

**Akua Sackey-Acquah**  
**Investor Services Sales & Relationships, TxB**

  
Kate Agamah (Jul 6, 2023 15:44 GMT)

**Kate Agamah**  
**Head, Transaction Banking**

Stanbic Bank Ghana Ltd, Stanbic Heights, 215 South Liberation Link, Airport City,  
PO Box CT 2344 Cantonments, Accra, Ghana Website: [www.stanbicbank.com.gh](http://www.stanbicbank.com.gh)  
SWIFT: SBICGHAC Telex: 2755 STNBICGH  
Tel. Switchboard: +233 (0) 302 610690 Fax: +233 (0) 302 687669  
Email: [stanbicghana@stanbic.com.gh](mailto:stanbicghana@stanbic.com.gh)

Stanbic Bank Ghana Limited  
A member of the Standard Bank Group of South Africa  
Directors: Mrs. T. Adbo-Ashong (Chair), K.K. Asonang (Chief Executive), Ms. E. Akofio-Sowah, Mrs. S. Frimpong, Z.T. Mugodi, Prof. R.D. Osei,  
J.K. Satare, W.J. Engstmeier





Investment Type	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost	Market Value	Maturity Value
Treasury Bills										
Security Name	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost	Market Value	Maturity Value
Funds										
Security Name	Number of Shares				Unit Price			Cost Value	Current Rate	Market Value
DATABANK MONEY MARKET FUND	104,525.83				2.06			151,031.47		226,005.25
DATABANK MONEY MARKET FUND	104,526.90				2.15			201,000.00		226,002.55
Total								442,031.47		452,013.60
Bonds										
Issue Name	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost	Market Value	Maturity Value
GOC-BD-22/01/25-A4933-1637-2100	7-05-2019	27-01-2025	21.84.00	1,334.00	1-08-2022	30-01-2023	21.00	199,999.87	181,540.00	199,635.05
GOC-BD-20/01/25-A5011-1647-1980	16-01-2020	11-06-2029	3,460.00	1,080.00	19-12-2022	19-06-2023	19.80	92,345.49	100,000.00	100,632.75
GOC-BD-16/01/23-A5215-1617-2075	20-01-2020	16-01-2023	1,092.00	1,076.00	18-07-2022	16-01-2023	20.75	704,000.00	704,000.00	836,296.65
GOC-BD-16/01/23-A5215-1617-2075	28-02-2020	16-01-2023	1,092.00	1,037.00	18-07-2022	16-01-2023	20.75	0.00	241,500.00	264,332.93
GOC-BD-10/07/31-A5018-1632-2000	12-06-2020	16-07-2034	5,460.00	932.00	25-07-2022	25-01-2023	20.00	178,550.24	168,733.00	181,473.96
GOC-BD-11/06/29-A5011-1647-1980	31-08-2020	11-06-2029	3,460.00	852.00	19-12-2022	19-06-2023	19.80	199,999.42	200,936.00	202,247.60
GOC-BD-11/06/29-A5011-1647-1980	17-09-2020	11-06-2029	3,460.00	835.00	19-12-2022	19-06-2023	19.80	776,707.07	765,150.00	774,170.61
GOC-BD-15/01/32-A4480-1531-1975	1-16-2026	15-03-2032	5,460.00	821.00	26-09-2022	27-03-2023	19.75	409,999.22	434,584.00	451,220.57
GOC-BD-14/12/26-A5789-1777-2100	20-12-2021	14-12-2026	1,820.00	376.00	19-12-2022	19-06-2023	21.00	408,000.00	408,000.00	418,824.62
GOC-BD-08/01/27-A5859-1789-2075	14-03-2022	8-01-2027	1,820.00	292.00	12-09-2022	13-01-2023	20.75	277,000.00	277,000.00	294,309.57
GOC-BD-18/12/23-A5501-1725-1075	11-Apr-22	18-Dec-23	1,092.00	264	19-Dec-22	10-Jun-23	19.25	42,686.13	40,000.00	40,253.85
GOC-BD-18/12/23-A5501-1725-1075	11-Apr-2022	18-12-2023	1,092.00	264.00	19-12-2022	19-06-2023	19.25	85,372.26	80,000.00	80,507.69
GOC-BD-16/01/23-A5215-1677-2075	28-01-2020	16-01-2023	1,092.00	1,068.00	18-07-2022	16-01-2023	20.75	221,959.71	220,292.00	241,138.04
GOC-BD-17/03/25-A5281-1686-2170	24-03-2020	17-03-2025	1,820.00	1,012.00	19-09-2022	20-03-2023	21.70	681,070.00	681,070.00	722,890.32
GOC-BD-02/11/26-A4338-1511-1900	12-05-2020	2-11-2026	3,600.00	960.00	7-11-2022	8-01-2023	19.00	112,091.58	119,200.00	122,559.87
GOC-BD-15/03/32-A4439-1531-1975	3-11-2020	15-03-2032	5,460.00	788.00	26-09-2022	27-03-2023	19.25	294,999.16	305,290.00	321,507.55
GOC-BD-15/03/32-A4439-1531-1975	18-08-2021	15-03-2032	5,460.00	500.00	26-09-2022	27-03-2023	19.25	700,001.84	660,170.00	673,515.12

26-07-2020	CDC-BD-13/07/26-AS373-1703-19,50	8-11-2021	13-07-2026	2,184.00	418.00	18-07-2022	16-01-2023	19.50	106,999.42	106,985.00	116,499.02
26-06-2020	CDC-BD-23/06/25-AS352-1700-19,25	16-02-2022	23-06-2025	1,820.00	318.00	26-12-2022	26-06-2023	19.25	629,999.43	629,164.00	630,827.65
12-02-2018	CDC-BD-06/02/23-AM661-1576-16,50	21-06-2018	6-02-2023	1,820.00	1,654.00	8-08-2022	6-02-2023	16.50	196,273.90	196,000.00	202,488.32
14-11-2010	CDC-BD-07/11/26-AM338-1511-19,00	22-02-2019	2-11-2020	3,640.00	1,408.00	7-11-2022	8-05-2023	19.00	434,760.41	440,100.00	452,505.02
26-08-2019	CDC-BD-01/08/19-AS103-1650-20,20	22-02-2021	1-08-2019	7,280.00	977.00	22-08-2022	22-02-2023	20.20	518,999.48	460,770.00	494,206.97
28-04-2021	OTF-BD-16/04/31-AS597-1743-26,50	28-04-2021	16-04-2031	3,640.00	612.00	26-10-2022	26-04-2023	20.50	326,000.00	320,000.00	331,894.51
18-10-2021	CDC-BD-14/10/24-AS736-1768-19,00	18-10-2021	14-10-2024	1,097.00	439.00	17-10-2022	17-04-2023	19.00	500,000.00	500,000.00	519,574.17
14-11-2016	CDC-BD-07/11/26-AM338-1511-19,00	8-12-2021	2-11-2026	3,640.00	388.00	7-11-2022	8-05-2023	19.00	357,886.59	360,000.00	379,400.93
20-07-2020	CDC-BD-13/07/26-AS373-1703-19,50	3-03-2022	13-07-2026	2,184.00	303.00	18-07-2022	16-01-2023	19.50	934,272.60	931,000.00	1,013,792.50
21-12-2020	CDC-BD-18/12/23-AS503-1725-19,25	11-04-2022	18-12-2023	1,097.00	264.00	19-12-2022	19-06-2023	19.25	14,940.15	14,000.00	14,088.85
15-07-2019	CDC-BD-08/07/24-AS067-1650-19,50	24-06-2022	8-07-2024	1,820.00	190.00	11-07-2022	09-01-2023	19.50	500,000.10	527,185.00	576,043.75
14-11-2016	CDC-BD-07/11/26-AM338-1511-19,00	29-08-2017	2-11-2026	3,640.00	1,950.00	7-11-2022	8-05-2023	19.00	322,999.10	296,674.00	304,984.89
26-08-2019	CDC-BD-01/08/19-AS103-1656-20,20	21-12-2020	1-08-2019	7,280.00	740.00	22-08-2022	22-02-2023	20.20	323,999.59	329,040.00	352,960.48
19-07-2021	CDC-BD-07/07/31-AS660-1755-19,75	19-07-2021	7-07-2031	3,640.00	530.00	18-07-2022	18-01-2023	19.75	750,000.00	750,000.00	817,551.51
28-04-2021	OTF-BD-16/04/31-AS597-1743-26,50	1-10-2021	16-04-2031	3,640.00	456.00	26-10-2022	26-04-2023	20.50	1,299,999.38	1,191,970.00	1,276,275.02
25-01-2021	CDC-BD-18/01/27-AS531-1720-19,25	1-04-2022	18-01-2027	21,840.00	274.00	25-07-2022	25-01-2023	19.25	916,748.13	923,000.00	1,000,611.88
29-06-2020	CDC-BD-23/06/25-AS352-1700-19,25	28-09-2022	23-06-2025	1,820.00	96.00	26-12-2022	26-06-2023	19.25	620,609.45	808,000.00	810,136.54
03-Apr-17	CDC-BD-25/03/24-AM429-1531-	08-Aug-18	25-Mar-24	2,540.00	1,606.00	26-Sep-22	27-Mar-23	19.75	47,420.29	42,000.00	44,187.69
19,75											
1-10-2018	A8-BD-01/10/24-C0334-16,18	3-10-2018	1-10-2024	2,192.00	1,550.00	1-10-2022	1-04-2023	21.33	0.00	100,000.00	105,317.89
22-04-2019	CDC-BD-15/04/24-AS004-1638-19,75	24-04-2019	15-04-2024	1,820.00	1,347.00	17-10-2022	17-04-2023	19.75	560,000.00	560,000.00	582,788.46
22-04-2019	CDC-BD-15/04/24-AS004-1638-19,75	31-05-2019	15-04-2024	1,820.00	1,310.00	17-10-2022	17-04-2023	19.75	183,944.29	180,000.00	187,324.86
15-07-2019	CDC-BD-08/07/24-AS067-1650-19,50	15-07-2019	8-07-2024	1,820.00	1,255.00	11-07-2022	09-01-2023	19.50	547,000.00	547,000.00	597,695.18
14-11-2016	CDC-BD-07/11/26-AM338-1511-19,00	21-11-2019	2-11-2026	3,640.00	1,116.00	7-11-2022	8-05-2023	19.00	139,994.96	145,660.00	149,765.69
20-01-2020	CDC-BD-16/01/23-AS251-1677-20,75	11-02-2020	16-01-2023	1,097.00	1,074.00	18-07-2022	16-01-2023	20.75	200,995.44	204,470.00	223,818.82
24-06-2019	CDC-BD-11/06/29-AS051-1647-19,80	7-08-2020	11-06-2029	3,640.00	876.00	19-12-2022	19-06-2023	19.80	699,474.48	712,000.00	716,647.56
17-08-2020	CDC-BD-09/08/27-AS394-1707-20,00	17-08-2020	9-08-2027	2,544.00	866.00	15-08-2022	15-02-2023	20.00	285,000.00	285,000.00	306,609.89
26-04-2019	CDC-BD-01/08/19-AS103-1656-20,20	3-09-2021	1-08-2019	7,280.00	484.00	22-08-2022	22-02-2023	20.20	259,248.96	251,000.00	269,247.15

25-07-2022	GOC-BD-21/07/25-A5965-1808- 29.85	25-07-2022	21-01-2025	1,092.00	159.00	25-07-2022	23-01-2023	29.85	740,000.00	740,000.00	836,487.66
3-01-2017	ARE-BD-04/03/24-C0038	22-03-2017	4-03-2024	2,554.00	2,110.00	1-09-2022	4-03-2023	24.22	387,000.00	387,000.00	411,578.42
24-06-2010	GOC-BD-11/06/20-A5051-1847- 19.80	27-06-2010	11-08-2029	3,640.00	1,283.00	19-12-2022	19-08-2023	19.80	1,159,461.07	1,131,000.00	1,140,395.63
20-07-2020	GOC-BD-13/07/26-A5373-1703- 19.50	20-07-2020	13-07-2026	2,184.00	894.00	18-07-2022	16-01-2023	19.50	190,000.00	190,000.00	198,892.86
3-04-2017	GOC-BD-15/03/32-A4430-1531- 19.75	4-12-2020	15-01-2032	5,460.00	757.00	26-09-2022	27-03-2023	19.75	409,948.97	480,801.00	505,034.50
3-04-2017	GOC-BD-15/03/32-A4430-1531- 19.75	20-01-2021	15-01-2032	5,460.00	710.00	26-09-2022	27-03-2023	19.75	406,872.41	410,860.00	438,573.37
3-04-2017	GOC-BD-15/03/32-A4430-1531- 19.75	26-01-2021	15-01-2032	5,460.00	704.00	26-09-2022	27-03-2023	19.75	170,611.54	158,000.00	166,279.89
8-03-2021	GOC-BD-02/03/26-A5563-1736- 18.30	2-11-2021	2-03-2026	1,820.00	424.00	5-09-2022	6-03-2023	18.30	920,000.24	941,520.00	996,901.55
21-12-2020	GOC-BD-18/12/23-A5503-1725- 19.25	11-04-2022	18-12-2023	1,092.00	264.00	19-12-2022	19-06-2023	19.25	34,682.48	33,530.00	32,706.25
9-05-2022	GOC-BD-03/05/27-A5904-1797- 22.30	10-05-2022	3-05-2027	1,820.00	235.00	7-11-2022	8-05-2023	22.30	685,000.00	685,000.00	707,661.46
4-02-2019	GOC-BD-27/01/25-A4941-1627- 21.00	26-09-2019	27-01-2025	2,184.00	1,192.00	1-08-2022	30-01-2023	21.00	199,182.38	186,000.00	202,310.77
15-07-2019	GOC-BD-08/07/24-A5067-1658- 19.50	31-10-2019	8-07-2024	1,820.00	1,157.00	11-07-2022	09-01-2023	19.50	159,898.24	151,525.00	165,568.12
3-04-2017	GOC-BD-15/03/32-A4430-1531- 19.75	29-03-2021	15-01-2032	5,460.00	642.00	26-09-2022	27-03-2023	19.75	539,996.32	510,471.00	558,102.13
26-08-2019	GOC-BD-07/08/19-A5103-1656- 20.20	1-04-2021	1-08-2019	7,280.00	639.00	22-08-2022	22-02-2023	20.20	522,242.24	495,000.00	530,985.41
25-06-2021	BIS-BD-26/06/26-C0200- 21.55	25-06-2021	26-04-2026	1,827.00	554.00	23-12-2022	23-06-2023	21.55	1,000,000.00	1,000,000.00	1,003,542.47
24-01-2022	GOC-BD-17/01/28-A5818-1787- 21.75	25-01-2022	17-01-2028	2,184.00	340.00	25-07-2022	25-01-2023	21.75	244,000.00	244,000.00	267,181.08
23-05-2022	GOC-BD-19/05/25-A5917-1799- 25.00	23-05-2022	19-05-2025	1,092.00	222.00	21-11-2022	22-05-2023	25.00	472,000.00	472,000.00	484,967.03
22-04-2019	GOC-BD-15/04/24-A5004-1618- 19.75	7-08-2019	15-04-2024	1,820.00	1,242.00	17-10-2022	17-04-2023	19.75	505,006.36	472,000.00	491,207.42
4-02-2019	GOC-BD-27/01/25-A4993-1627- 21.00	27-10-2019	27-01-2025	2,184.00	1,166.00	1-08-2022	30-01-2023	21.00	137,772.44	127,132.00	138,280.50
14-11-2016	GOC-BD-02/11/26-A4338-1511- 19.00	30-04-2020	2-11-2026	3,640.00	975.00	7-11-2022	8-05-2023	19.00	113,021.59	108,000.00	111,044.18
29-07-2019	GOC-BD-10/07/34-A5058-1652- 20.00	29-06-2020	10-07-2034	5,460.00	915.00	25-07-2022	25-01-2023	20.00	243,618.84	231,000.00	251,180.77
29-07-2019	GOC-BD-10/07/34-A5058-1652- 20.00	26-07-2020	10-07-2034	5,460.00	884.00	25-07-2022	25-01-2023	20.00	616,737.40	572,687.00	625,502.84
25-01-2021	GOC-BD-18/01/27-A5531-1710- 19.25	18-01-2022	18-01-2027	2,184.00	317.00	25-07-2022	25-01-2023	19.25	679,999.85	653,726.00	706,695.56
25-01-2021	GOC-BD-18/01/27-A5531-1710- 19.25	28-01-2022	18-01-2027	2,184.00	317.00	25-07-2022	25-01-2023	19.25	99,999.45	106,935.00	115,926.79
9-01-2020	GOC-BD-04/01/23-A5206-1684- 20.75	15-06-2022	6-03-2023	1,092.00	199.00	5-09-2022	6-03-2023	20.75	393,161.56	387,000.00	412,811.52
Total									28,237,872.57	28,325,690.00	29,838,678.75
Receivable											Total Receivable
Security Name											
Total Investments											Nothing To Report.

CALL

2,736.09

Cost Value		Market Values		Net Maturity Value	
	28,692,646.13		30,293,428.44		30,293,428.44

CREATED BY DOROTHY DENKYIRAH

APPROVED BY AMA MARTINSON

STANBIC BANK GHANA LTD - Consolidated Accounts Summary



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

6<sup>th</sup> July, 2023

Attn: Divina Quartey

Dear Madam,

**REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK EDIFUND TIER 2**

We as Custodians of Databank EdiFund Tier 2 (the Fund) write to confirm to investors, the Statement of Holdings of the Fund as at the close of business on 31<sup>st</sup> December 2022.

In our assessment based on our records, the Statement of Holdings reflects a true and fair view of the state of affairs of the Fund as at 31<sup>st</sup> December 2022.

Kindly find attached to this letter, a copy of the Statement of Holdings as at 31<sup>st</sup> December 2022.

Thank you.

Yours faithfully,

Akua Sackey-Acquah (Jul 6, 2023 15:29 GMT)

**Akua Sackey-Acquah**  
Investor Services Sales & Relationships, TxB

Kate Agamah (Jul 6, 2023 15:44 GMT)

**Kate Agamah**  
Head, Transaction Banking

Stanbic Bank Ghana Ltd, Stanbic Heights, 215 South Liberation Link, Airport City,  
PO Box CT 2344 Cantonments, Accra, Ghana Website: [www.stanbicbank.com.gh](http://www.stanbicbank.com.gh)  
SWIFT: SBICGHAC Telex: 2755 STNBICGH  
Tel. Switchboard: +233 (0) 302 610690 Fax: +233 (0) 302 687669  
Email: [stanbicghana@stanbic.com.gh](mailto:stanbicghana@stanbic.com.gh)

Stanbic Bank Ghana Limited  
A member of the Standard Bank Group of South Africa  
Directors: Mrs. T. Adisa-Ashong (Chair), K.K. Asoning (Chief Executive), Mr. E. Akuffo-Sewaah, Mrs. S. Firimpong, Z.T. Mugadi, Prof. R.D. Osei.  
J.K. Basia, W.J. Engelbrecht



Date: 12-Jan-2013 16:45 CAT

Client : B74004155

Client Name : DATAVANK ERIC/CAT/NAAL FUND

SCA Reference : 16004450001

SCA Name : STO NOMS DATAVANK ERIC/CAT/NAAL INVESTMENT FUND TIER 2

Cah Account : 904000016874

Fund Deposits

Investment Type	Value Date	Maturity Date	Term	Days Held	Last Interest	Next Interest	Rate	Cost/Market Value	Market Value
GDG-ED-182/2051/176509	10-11-2022	31-05-2023	182.00	31.00	N/A	31-05-2023	36.59	1,090,000.00	1,039,402.24
Total								1,039,402.24	1,184,443.29

Treasury Bills

Investment Type	Value Date	Maturity Date	Term	Days Held	Last Interest	Next Interest	Rate	Cost/Market Value	Market Value
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Equity

Security Name	Number of Shares	Cost Value	Current Date	Market Value
STANDARD CHARTERED BANK CH LTD	22,794.00	401,593.24	2016	499,325.44
CAL BANK LTD	320,000.00	308,863.94	0.65	268,000.00
CHINA OIL COMPANY LIMITED	120,000.00	246,716.35	1.72	207,448.00
SOCIETE	627,113.00	109,642.41	1.06	627,113.00
CHINA COMMERCIAL BANK LTD	134,438.00	651,354.34	3.94	529,022.12
INDEPENDENCE INDIAN LIMITED	1,250,000.00	0.00	0.04	50,000.00
ENTERPRISE GROUP LTD	22,000.00	223,712.00	3.20	230,000.00
TOTAL PETROLEUM CHINA INC	175,403.00	557,715.33	4.00	701,612.00
MINCHI	817,069.00	240,975.79	6.88	719,812.72
ECOBANK CHINA LTD	60,300.00	426,549.04	6.64	400,392.00
FAN HUIX LTD	46,106.00	298,889.26	3.00	138,318.00
Total		3,800,072.20		4,272,863.26

Funds

Number of 50 years

Security Name	Number of 50 years	Time Period	Cost Value	Current Date	Market Value
DATAVANK MONEY MARKET FUND	42,512.40	1.59	229,461.09	2.16	162,772.00
DATAVANK BOND MARKET FUND	42,512.40	2.15	326,000.00	2.16	162,731.31
DATAVANK ERIC INVESTMENT FUND	135,893.28	0.00	0.00	4.03	547,669.31
AIS PENSION GROUP	6,011.00	0.00	350,000.51	58.23	350,000.51
DATAVANK MONEY MARKET FUND	42,512.43	2.18	200,000.00	2.16	162,731.38
Total			1,126,461.57		1,205,864.32

GDG-ED-02/11/26-41138-1511-19

29-Aug-17

02-Sep-20

3,646.00

1,250.00

07-Sep-22

08-Sep-23

19

426,099.44

292,132.00

401,184.05

GDG-ED-06/02/23-44601-1510-16,50

21-Sep-2018

6-02-2023

1,820.00

1,554.00

8-09-2022

6-02-2023

16.50

18,572.47

18,000.00

19,183.10

GDG-ED-15/04/24-45004-1618-19,25

7-Aug-2019

15-04-2024

1,820.00

1,342.00

17-10-2022

17-04-2023

19.75

503,036.44

471,000.00

490,166.72

GDG-ED-10/07/24-45078-1632-20,00

12-Sep-2020

10-07-2034

5,660.00

932.00

25-07-2022

25-01-2023

20.00

222,099.24

210,261.00

228,636.48

GDG-ED-08/11/27-45571-1720-20,50

16-11-2020

8-11-2027

2,548.00

775.00

14-11-2022

15-05-2023

20.50

370,000.00

370,000.00

379,793.82

GDG-ED-10/07/24-45078-1632-20,00

5-03-2021

10-07-2034

5,660.00

660.00

25-07-2022

25-01-2023

20.00

449,099.15

449,082.00

488,314.99

GDG-ED-15/03/22-44450-1511-19,25

28-03-2021

15-03-2022

5,460.00

642.00

26-09-2022

27-03-2023

19.75

394,099.24

299,618.00

315,224.48

GDG-ED-27/10/27-44580-1511-19,50

5-04-2018

27-10-2027

3,638.00

1,731.00

4-05-2023

19.50

640,098.99

581,391.00

599,457.71

GDG-ED-15/03/22-44450-1511-19,25

28-Sep-2018

15-03-2032

5,460.00

1,555.00

1,555.00

26-09-2022

27-03-2023

19.75

378,585.50

360,000.00

378,731.65

GDG-ED-08/07/24-45504-1630-19,50

15-07-2019

8-07-2024

1,820.00

1,305.00

11-07-2022

09-01-2023

19.50

678,000.00

678,000.00

740,630.07

740,630.07

Valuation Date: 31-Dec-22



21-01-2020	COC-80-17/01/25-A5381-1686-2170	23-01-2020	17-03-2025	1,820.00	1,031.00	19-09-2022	20-03-2023	21.70	712,000.00	712,000.00	755,715.54	755,715.54
14-11-2016	COC-80-01/11/26-A4318-1511-1930	12-05-2020	2-11-2026	3,640.00	961.00	7-11-2022	8-01-2023	19.00	947.91	1,000.00	1,008.19	1,008.19
28-04-2021	DTT-80-16/04/13-A5377-1743-2030	28-04-2021	16-04-2031	3,640.00	611.00	26-10-2022	26-04-2023	20.50	150,000.00	150,000.00	155,575.55	155,575.55
3-04-2021	COC-80-11/01/12-A4480-1511-1975	18-08-2021	15-03-2022	5,660.00	500.00	26-09-2022	27-03-2023	19.75	409,999.77	457,763.00	481,000.87	481,000.87
8-01-2021	COC-80-02/01/26-A5365-1796-1830	2-11-2021	2-03-2026	1,820.00	424.00	5-09-2022	6-01-2023	18.10	549,999.93	562,865.00	595,971.52	595,971.52
24-01-2022	COC-80-17/01/26-A5381-1782-2175	23-01-2022	17-01-2028	2,184.00	340.00	25-07-2022	25-01-2023	21.75	310,000.00	310,000.00	338,452.13	339,452.13
24-06-2019	COC-80-11/06/29-A5031-1667-1980	27-06-2019	11-06-2029	3,640.00	1,283.00	19-12-2022	19-06-2023	19.00	954,947.12	960,000.00	964,177.58	964,177.58
4-02-2019	COC-80-27/01/25-A4845-1627-2130	23-10-2019	27-01-2025	2,184.00	1,166.00	1-08-2022	30-01-2023	21.00	707,657.83	701,420.00	708,427.60	708,427.60
15-07-2019	COC-80-03/02/26-A5067-1650-1930	31-10-2019	8-07-2024	1,820.00	1,157.00	11-07-2022	09-01-2023	19.50	119,917.14	112,190.00	144,871.25	144,871.25
14-11-2016	COC-80-01/11/26-A4318-1511-1930	12-05-2020	2-11-2026	3,640.00	961.00	7-11-2022	8-01-2023	19.00	311,976.63	327,700.00	337,142.46	337,142.46
3-04-2017	COC-80-11/01/12-A4480-1511-1975	1-10-2020	15-03-2022	5,660.00	821.00	26-09-2022	27-03-2023	19.75	102,827.18	109,999.00	114,781.74	114,781.74
3-04-2017	COC-80-11/01/12-A4480-1511-1975	26-01-2021	15-03-2023	5,660.00	700.00	26-09-2022	27-03-2023	19.75	193,201.16	179,000.00	181,321.74	181,321.74
28-04-2021	DTT-80-16/04/13-A5377-1743-2030	1-10-2021	16-04-2031	3,640.00	450.00	26-10-2022	26-04-2023	20.50	899,999.58	825,210.00	853,881.33	853,881.33
14-11-2016	COC-80-01/11/26-A4318-1511-1930	8-12-2021	2-11-2026	3,640.00	384.00	7-11-2022	8-01-2023	19.00	644,161.91	664,165.00	682,885.60	682,885.60
23-01-2021	COC-80-14/01/27-A5311-1790-1925	30-03-2022	18-01-2027	2,184.00	278.00	25-07-2022	25-01-2023	19.75	333,724.27	370,000.00	364,231.08	364,231.08
09-Aug-22	COC-80-01/07/27-A5094-1797-223	10-Aug-22	03-May-27	1,850.00	235	07-Nov-22	08-May-23	22.3	475,000.00	475,000.00	490,714.15	490,714.15
25-07-2022	COC-80-21/07/25-A5065-1808-2045	25-07-2022	21-07-2025	1,092.00	159.00	25-07-2022	23-01-2023	29.45	1,166,000.00	1,166,000.00	1,311,820.127	1,311,820.127
9-11-2017	EXA-80-27/18/22-A4586-1561-1930	15-08-2018	27-10-2027	3,670.00	1,599.00	3-11-2022	4-02-2023	19.50	290,083.27	180,938.00	195,839.65	195,839.65
23-04-2019	COC-80-13/04/24-A5084-1638-1975	24-04-2019	15-04-2024	1,850.00	1,347.00	17-10-2022	17-04-2023	19.75	690,000.00	690,000.00	716,076.64	716,076.64
14-11-2016	COC-80-01/11/26-A4318-1511-1930	30-04-2020	2-11-2026	3,640.00	975.00	7-11-2022	8-01-2023	19.00	192,555.31	184,000.00	186,180.37	186,180.37
26-08-2019	COC-80-01/08/19-A5338-1636-2030	19-03-2021	1-08-2039	7,200.00	680.00	23-08-2022	22-03-2023	20.10	294,793.78	201,745.00	280,745.40	280,745.40
19-07-2021	COC-80-01/07/31-A5662-1755-1975	19-07-2021	7-07-2031	3,640.00	538.00	18-07-2022	18-01-2023	19.75	990,000.00	950,000.00	1,005,565.25	1,005,565.25
12-02-2018	COC-80-04/02/23-A4861-1576-1630	17-09-2018	6-02-2023	1,850.00	1,566.00	8-08-2022	6-02-2023	16.50	209,050.18	228,238.00	243,260.95	243,260.95
21-04-2019	COC-80-13/04/24-A5084-1638-1975	31-05-2019	15-04-2024	1,850.00	1,310.00	17-10-2022	17-04-2023	19.75	183,944.79	180,000.00	181,320.46	181,320.46
29-07-2019	COC-80-18/07/14-A5078-1632-2030	29-06-2020	16-07-2024	5,660.00	915.00	25-07-2022	25-01-2023	20.00	876,054.32	831,000.00	909,777.08	909,777.08
28-07-2020	COC-80-11/07/26-A5375-1703-1930	20-07-2020	13-07-2026	2,184.00	804.00	18-07-2022	16-01-2023	19.10	1,057,212.00	1,057,212.00	1,151,238.15	1,151,238.15
24-06-2019	COC-80-11/06/29-A5051-1667-1980	17-09-2020	11-06-2029	3,640.00	831.00	19-12-2022	19-06-2023	19.00	1,460,207.27	1,446,000.00	1,455,438.73	1,455,438.73
28-08-2019	COC-80-01/08/19-A5303-1658-2020	21-12-2020	1-08-2039	7,200.00	780.00	22-08-2022	22-02-2023	20.70	307,299.50	312,791.00	335,350.22	335,350.22
28-12-2021	COC-80-11/12/26-A5386-1777-2130	20-12-2021	14-12-2026	1,850.00	378.00	19-12-2022	19-06-2023	21.00	616,000.00	616,000.00	620,206.42	620,206.42
29-06-2020	COC-80-21/06/29-A5352-1709-1925	16-02-2022	22-06-2025	1,850.00	310.00	26-12-2022	26-06-2023	19.55	249,999.59	249,999.59	255,323.16	255,323.16
12-02-2018	COC-80-04/02/23-A4861-1576-1630	14-06-2018	22-02-2023	1,850.00	1,661.00	8-08-2022	6-02-2023	16.50	599,999.72	581,002.00	615,190.11	615,190.11
1-10-2018	A58-80-01/10/24-C034-1638	3-10-2018	1-10-2024	2,182.00	1,550.00	26-09-2022	27-03-2023	21.33	0.00	470,000.00	494,994.09	494,994.09

4-02-2019	CDC-ID-27/01/25-44981-162/-11.80	7-05-2019	27-01-2025	2,184.00	1,314.00	1-08-2022	30-01-2023	21.00	212,999.74	213,124.00	212,514.72	212,514.72
28-01-2020	CDC-ID-16/01/23-45215-167/-20.75	20-01-2020	16-01-2023	1,092.00	1,076.00	18-01-2022	16-01-2023	20.75	415,000.00	425,000.00	465,211.38	465,211.38
17-08-2020	CDC-ID-29/08/24-45384-187/-20.00	17-08-2020	9-08-2027	2,544.00	866.00	15-08-2022	15-02-2023	20.00	215,000.00	255,000.00	274,331.16	274,331.16
26-08-2019	CDC-ID-21/08/29-45103-165/-20.20	8-06-2021	1-08-2029	7,280.00	571.00	22-08-2022	22-02-2023	20.20	225,063.27	205,797.00	320,751.99	220,751.99
25-01-2021	CDC-ID-18/01/27-45531-1720/-19.25	28-01-2022	18-01-2027	2,184.00	337.00	21-01-2022	25-01-2023	19.25	400,000.13	514,827.00	570,618.14	570,618.14
9-11-2017	ESA-ID-27/10/27-44580-1561-19.50	30-01-2018	27-10-2027	3,639.00	1,796.00	3-11-2022	4-05-2023	19.50	229,099.58	212,985.00	219,602.75	219,602.75
9-11-2017	ESA-ID-27/10/27-44580-1561-19.50	12-02-2018	27-10-2027	3,639.00	1,783.00	3-11-2022	4-05-2023	19.50	274,098.95	248,616.00	256,361.48	256,361.48
11-06-2018	CDC-ID-29/05/28-44731-1551-17.50	21-06-2018	29-05-2028	3,640.00	1,614.00	5-12-2022	5-06-2023	17.50	44,000.00	46,000.00	48,000.00	48,000.00
3-07-2018	AIR-ID-01/07/23-02728	6-07-2018	3-07-2023	1,826.00	1,619.00	22-11-2022	27-06-2023	20.61	200,000.00	200,000.00	219,815.78	219,815.78
04-Feb-19	CDC-ID-27/17/25-44913-167/-21	26-Sep-19	27-Jan-25	2,184.00	1,192.00	01-Aug-22	30-Jan-23	21	199,182.38	186,000.00	202,310.77	202,310.77
29-07-2019	CDC-ID-10/07/24-45078-1652-20.80	20-07-2020	10-07-2034	5,460.00	894.00	25-01-2022	25-01-2023	20.80	709,315.29	663,713.00	771,096.72	771,096.72
3-04-2017	CDC-ID-15/03/22-44400-1511-19.75	1-11-2026	15-01-2032	5,460.00	788.00	24-09-2022	27-03-2023	19.75	314,099.06	388,602.00	408,096.17	408,096.17
26-08-2019	CDC-ID-21/08/29-45103-1656-20.20	1-04-2021	1-08-2029	7,280.00	639.00	22-08-2022	22-02-2023	20.20	395,614.00	374,803.00	402,600.35	402,600.35
23-06-2021	RR-ID-20/06/26-02709-21.55	23-06-2021	20-06-2026	1,827.00	554.00	27-11-2022	27-06-2023	21.55	1,000,000.00	1,000,000.00	1,200,542.47	1,200,542.47
28-08-2019	CDC-ID-21/08/29-45103-1656-20.20	1-09-2021	1-08-2029	7,280.00	464.00	22-08-2022	22-02-2023	20.20	289,002.03	280,000.00	300,555.38	300,555.38
28-07-2020	CDC-ID-13/07/26-45373-1703-19.50	8-11-2021	13-07-2026	2,184.00	418.00	18-07-2022	16-01-2023	19.50	429,099.46	418,151.00	435,006.36	435,006.36
20-07-2020	CDC-ID-13/07/26-45373-1703-19.50	1-03-2022	13-07-2026	2,184.00	303.00	18-07-2022	16-01-2023	19.50	673,158.66	671,000.00	770,671.07	770,671.07
9-03-2020	CDC-ID-26/03/23-45266-1684-20.75	15-06-2022	6-03-2023	1,092.00	196.00	5-09-2022	6-03-2023	20.75	843,218.99	810,000.00	885,158.04	885,158.04
15-07-2019	CDC-ID-28/07/24-45057-1650-19.50	24-06-2022	8-07-2024	1,820.00	190.00	11-07-2022	09-01-2023	19.50	400,000.08	421,748.00	460,355.00	460,355.00
3-03-2017	AIR-ID-04/03/24-00018	22-03-2017	4-03-2024	2,558.00	2,110.00	1-09-2022	4-03-2023	24.22	300,000.00	300,000.00	319,053.04	319,053.04
3-04-2017	CDC-ID-25/03/24-44420-1531-19.75	8-08-2018	25-03-2024	2,544.00	1,606.00	26-09-2022	27-03-2023	19.75	92,582.48	82,000.00	86,271.21	86,271.21
14-11-2016	CDC-ID-20/11/26-44188-1511-19.80	22-02-2019	2-11-2026	3,640.00	1,408.00	7-11-2022	8-05-2023	19.80	564,087.10	571,000.00	588,020.04	588,020.04
14-11-2016	CDC-ID-20/11/26-44188-1511-19.80	21-11-2019	2-11-2026	3,640.00	1,136.00	7-11-2022	8-05-2023	19.80	216,759.29	246,410.00	253,283.54	253,283.54
28-01-2020	CDC-ID-16/01/23-45215-167/-20.75	28-01-2020	18-01-2023	1,092.00	1,008.00	18-01-2022	16-01-2023	20.75	217,033.37	235,533.00	257,514.78	257,514.78
24-06-2019	CDC-ID-11/06/29-45051-1647-19.80	10-07-2020	11-06-2029	3,640.00	884.00	19-11-2022	19-06-2023	19.80	700,044.27	712,390.00	771,040.11	771,040.11
3-04-2017	CDC-ID-15/03/22-44400-1511-19.75	20-01-2021	15-03-2032	5,460.00	710.00	26-09-2022	27-03-2023	19.75	507,563.89	473,475.00	498,137.32	498,137.32
25-01-2021	CDC-ID-18/01/27-45531-1720/-19.25	18-01-2022	18-01-2027	2,184.00	347.00	21-01-2022	25-01-2023	19.25	910,000.13	913,294.00	990,089.73	990,089.73
21-05-2022	CDC-ID-19/05/25-45017-1799-25.80	24-05-2022	19-05-2025	1,092.00	221.00	21-11-2022	22-05-2023	25.80	705,539.00	705,539.00	774,921.94	774,921.94
21-05-2022	CDC-ID-19/05/25-45017-1799-25.80	30-08-2022	19-05-2025	1,092.00	123.00	21-11-2022	22-05-2023	25.80	660,099.35	783,064.00	804,576.75	804,576.75
Total									31,929,458.93	31,919,607.00	33,731,357.25	33,731,357.25
Recordable												
Security Alarm												
Total Investments												

Nothing To Report

Total Recorable

CALL

21.201.70

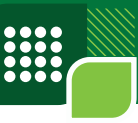


Costs Incurred	Estimated Amount	Net Realizable Value
32,865,174.90	40,801,705.49	40,815,750.04

CREATED BY: DOROTHY DENNYIRAH

APPROVED BY: ANA MARTINSON

STANBIC BANK GHANA LTD – Consolidated Accounts Summary



# PROXY FORM DATABANK EDUCATIONAL INVESTMENT FUND PLC

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 Fund to be held **virtually via Zoom on Wednesday, August 16, 2023 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	ABSTAIN
<b>Ordinary Business</b>			
1. To adopt the Reports of the Directors, Auditors and the Financial Statements of the Fund for the year ended December 31, 2022.			
2. To re-elect the following Directors who are retiring by rotation:			
• Israel Titi Ofei			
• Robert Ebo Hinson			
3. To approve Directors' fees.			
4. To confirm the Auditors' remuneration for the year ended December 31, 2022 and to authorise the Directors to fix the Auditors' remuneration for the year ending December 31, 2023.			

Signed this ..... day of..... 2023

Signature .....

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convenience

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**\*6100#**

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*Leadership*

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■ **DATABANK AT THE FOLLOWING ADDRESSES:**

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Email: [wa@ databankgroup.com](mailto:wa@ databankgroup.com)

**Partner locations (UBA branch)**

- **KNUST:** 0276 138111



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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.



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