



annual report  
twenty fifteen

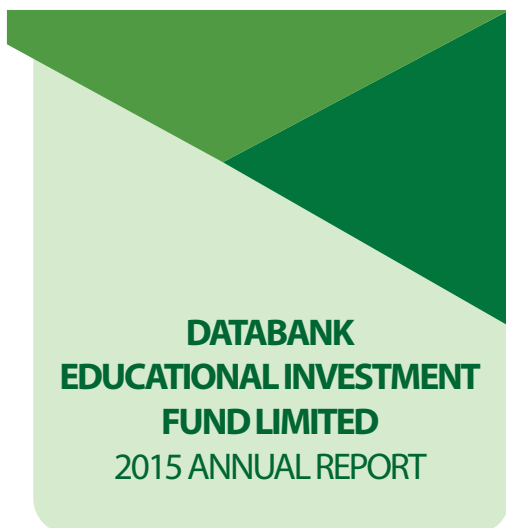


**Will you be  
ready  
for the cost of  
your child's  
education?**

As a parent, your child's education is top priority – both now and in the future. But with the cost of quality education increasing at a rate higher than most people's income, consistently setting aside money for your child's future education gets a little harder each year. Databank Educational Investment Fund can help you take the all-important step to **INVEST IN YOUR CHILD'S EDUCATION.**

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

[www.databankgroup.com](http://www.databankgroup.com)



**Audited Report**  
For the Fifteen (15) months to December 31, 2015

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

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is hereby given that that the 1st Annual General Meeting of the shareholders of Databank Educational Investment Fund Limited will be held at the Accra International Conference Centre, Accra, Ghana on Thursday July 14, 2016 at 10:00 a.m. for the following purposes:

1. To consider the Directors' Report and the Report of Auditors for the 15-month period ended December 31, 2015.
2. To receive and adopt the Financial Statements for the 15-month period ended December 31, 2015.
3. To re-elect Directors.
4. To authorize the Directors to appoint and fix the remuneration of Auditors.
5. To approve Directors' Fees.
6. Special Resolution to amend the Regulations of the Fund to determine the number of Directors (i.e., Regulation 57).
7. To transact any other business appropriate to be dealt with at any Annual General Meeting.

Dated this 20th day of May, 2016.

### BY ORDER OF THE BOARD

Kind regards,  
Databank Educational Investment Fund Limited



Dorcas Taylor  
Board Secretary

A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote in his/her/its stead. A Proxy need not be a Member of the Company. The appointment of a Proxy will not prevent a member from subsequently attending and voting at the Meeting in person. A Proxy Form is on page 44, which should be completed and deposited with the Databank Head Office at 61 Barnes Road Adabraka, Accra not later than 3:00 p.m. on Monday July 11, 2016.



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## CHAIRMAN'S STATEMENT TO DATABANK EDIFUND SHAREHOLDERS

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Distinguished shareholders:

It is my pleasure to welcome you to the maiden Annual General Meeting of Databank Educational Investment Fund (EdiFund). On behalf of the board members, and staff of Databank, I would like to thank you for investing in Ghana's premier two-tiered educational mutual fund. In this report, I will give an overview of the Global, Sub-Saharan African and Ghanaian economies. I will follow up with our performance during the first fifteen months and conclude with our outlook for the 2016 financial year.

### Global markets in turmoil

The year 2015 has been touted as grim due to the dawdling economic performance by many countries. The 4% growth recorded by emerging markets and developing economies was the lowest since the 2008-2009 financial crisis according to the IMF World Economic Outlook.

China's slowdown posed a lot of difficulties for Africa, especially commodity exporters, as the latter felt the pinch following the drop in commodity prices and its effect on revenues and currency stability.

Global trade also receded on account of a significant decline in imports of some emerging,

developing and developed economies. These challenges steered the world economy into a hard landing.

### Sub-Saharan Africa

The continent being largely commodity driven, suffered enormously from the decision by China to transition from an investment-led economy to a services and consumption-based economy. Although net importers of oil should have benefited from the lower oil prices the world over, most of these Sub-Saharan African countries were faced with other challenges such as weakening currencies, low commodity prices, power crises and inadequate public infrastructure.

The depreciation of local currencies against the dollar in countries such as Ghana, Zambia and Uganda aggravated economic hardship in these countries. Figures from the World Economic Outlook, as at January 2016, depict a deceleration in the growth rate of SSA countries from 5% in 2014 to 3.4% in 2015.

### Ghana

The domestic economy faced a myriad of problems in 2015. An acute power crisis and the subsequent power rationing arrangement coupled with high interest

rates and the steep depreciation of the Cedi against major international currencies posed great difficulties for many businesses and households in 2015.

Consumer inflation ended 2015 at 17.7%, up 70 basis points (bps) from the year-open figure of 17%. This was as a result of higher food and non-food prices, as well as a hike in utility and transport prices. In November 2015, the Central Bank increased its policy rate to 26% in a bid to achieve the medium-term inflation target of between 6% to 10%. Interest rates on the benchmark 91-day and the 182-day Treasury Bills, however, slid from their year-open levels of 25.84% and 26.41%, to 22.90% and 24.45%, respectively. This was in line with the Government's attempt to ease the borrowing pressure on the shorter end of the market.

The challenging macro-economic environment reflected in the performance of companies listed on the Ghana Stock Exchange (GSE). The financial sector, the most active sector on the GSE, suffered from high provisions in non-performing loans leading to slower growth in their bottom line. This led to the market recording a negative return of -11.77% at the end of 2015.

### Fund performance

We are happy to announce that EdIFund made remarkable strides during its first fifteen months of operation. EdIFund Tier 1, which is focused on helping clients meet their current/ near-term educational needs (e.g., termly school fees), returned 18.52%. EdIFund Tier 2, which is geared towards helping clients meet longer-term educational needs (e.g., university tuition), returned 16.70%, despite holding equity investments. For us, this underscores the

expertise of our fund managers in the selection of investment securities and the potential for growth of your Fund. The number of shareholders at the end of 2015 was 6,078, an impressive number for a new fund.

### Outlook for 2016

Ladies and gentlemen, we expect your Fund to benefit from relative stability in the Ghanaian economy in 2016. Improvement in electricity power generation and stability of the local currency is expected to spur economic activity.

We expect additional listings on the Ghana Stock Exchange to widen the array of investment options for your fund managers. Our shareholders can be rest assured that we are well positioned to gain from any opportunities and recovery in the market. We further assure you of our firm commitment to assist you in achieving your academic dreams for you and your ward.

I wish to express my heartfelt appreciation to my fellow Directors for their dedication and guidance, and to the staff of Databank for their expertise and hard work in managing the Fund.

In conclusion, I want to extend my utmost gratitude to shareholders for believing in the vision and potential of the fund.

God bless you all.



ISRAEL TITI OFEI  
(Chairman)



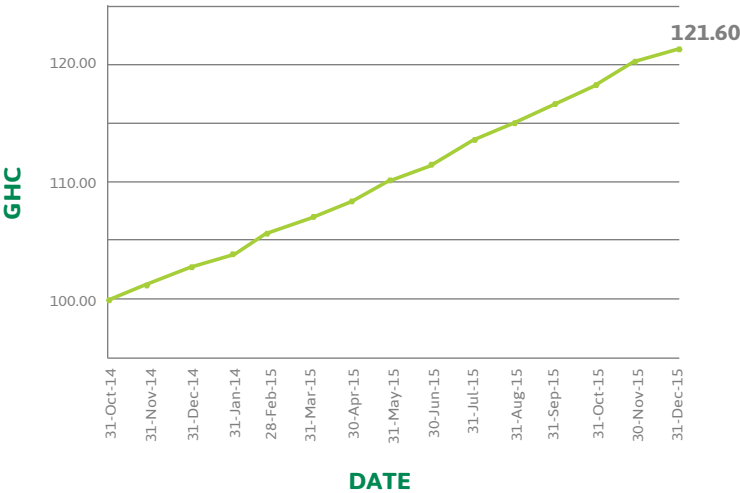
# PERFORMANCE SUMMARY AS AT DECEMBER 31, 2015 (Tier 1)

Historical Returns (Tier 1)			
Year	2014*	2015	Since Inception (Cumulative)
Return	2.60%	18.52%	21.60%

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

Share price information (Tier 1)		
Year	2014	2015
Share price (GHC)	0.1026	0.1216
Number of shares	8,354,987.08	14,453,505.82
Edifund Tier 1 Value (GHC)	857,443	1,758,100.87

## Value of GHC 100 from Inception to December 2015 (Tier 1)



## PERFORMANCE SUMMARY AS AT DECEMBER 31, 2015 (Tier 2)

### Historical Returns (Tier 2)

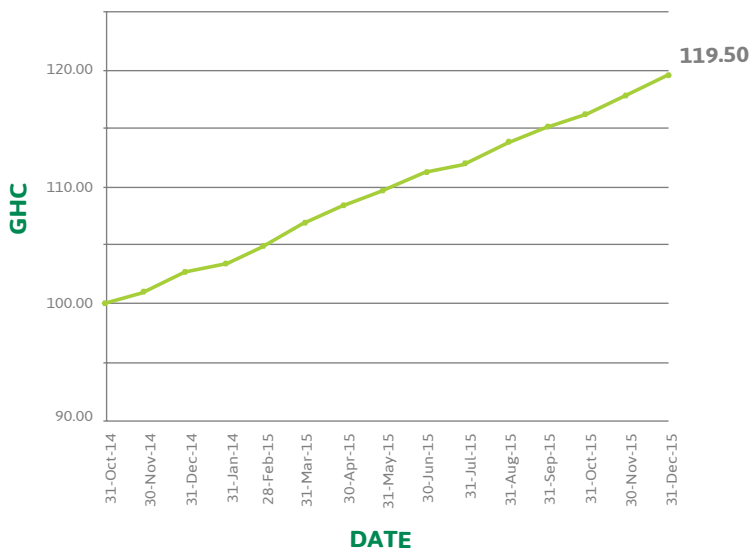
Year	2014	2015	Since Inception (Cumulative)
Return	2.40%*	16.70%	19.50%

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

### Share price information (Tier 2)

Year	2014	2015
Share price (GHC)	0.1024	0.1195
Number of shares	16,780,545.25	32,868,131
EdiFund Tier 2 Value (GHC)	1,719,107.71	3,927,789.44

### Value of GHC 100 from Inception to December 2015 (Tier 2)

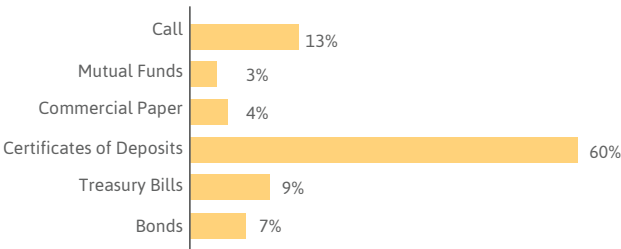


# PORTFOLIO AT A GLANCE AS AT DECEMBER 31, 2015 (Combined)

## Equity Holdings (4%)

Name of Company	Sector	Country	Percentage of total portfolio
CAL Bank Ltd	Financials	Ghana	0.09%
Enterprise Group Ltd.	Financials	Ghana	0.42%
GCB Bank Ltd.	Financials	Ghana	0.30%
Intravenous Infusion Ltd.	Healthcare	Ghana	1.98%
Standard Chartered Bank Ltd.	Financials	Ghana	0.72%
Databank EPACK Investment Fund Ltd.	Financials	Ghana	0.83%

## Diversification of Fixed Income (96% of Net Asset Value)



## AN INTERVIEW WITH THE FUND MANAGER



### **EdiFund celebrated its one-year anniversary in September 2015. How has the journey been so far?**

I must say that it has been quite an exciting year for EdiFund. Being a two-tiered mutual fund has generated a lot of investor interest as EdiFund gives investors an invaluable opportunity to attain their goal of investing towards current and future educational needs of their children. At the end of the first fifteen months of operation, the Fund had over 6,000 shareholders, indicating that we are satisfying a need investors are happy with.

### **Why is it important to invest towards your children's educational needs?**

The dream of most parents is to provide their children with the best education from primary school through to the university level. However, the high cost of education is one of the biggest financial worries they are faced with. Financing quality education is undoubtedly expensive and can be classified as one of the major cash outflows every parent must plan for. The key therefore is to start investing as early as possible as time and consistent investing work together to build up your desired investment goal.

### **What was the investment climate like in 2015?**

In 2015, there were uncertainties with regards to the performance of the local currency,

high interest rates, inflation and negative sentiments about economic growth. These had an impact on the financial performance of listed equities and ultimately the returns on the stock market, which ended the year at -11.77%. On the other hand, interest rates on fixed-income instruments were high, resulting in higher returns on fixed-income investments.

### **How did the Fund perform in 2015?**

I would say that EdiFund performed well in its first fifteen months of operations. EdiFund's Assets under Management (AUM) grew by 249% from GH¢ 1.63 million at the close of IPO on October 6, 2014 to GH¢ 5.68 million at the end of 2015. The Fund's shareholder base also increased from 2,335 to 6,078. In terms of returns, Tier 1 closed the year at 18.52%, while Tier 2 ended at 16.70%.

### **What were the key drivers for EdiFund's performance?**

We attribute the Fund's performance largely to the fixed-income portion of the portfolio. Investor interest in the Fund also brought in inflows into the Fund, which enabled us to take advantage of investment opportunities.

### **What should EdiFund investors expect in 2016?**

Our valued shareholders should expect that we will continue to deliver strong returns on a best-effort basis, in order to provide investors

with long-term investment growth and capital preservation. Our fixed-income strategy will be to shift towards the medium-to-longer dated bills, as we expect interest rates to decline gradually. With regards to the equity portion of the portfolio, our focus will be to accumulate undervalued stocks with potential for growth.

**Are there any additional thoughts you would like to share with shareholders?**

Quality education is expensive, and since it is not getting any cheaper, I would encourage shareholders to continue investing towards their children's education. Educational costs are a significant budget item for any family, and one of the most important investments we can make for our children is to give them good quality education. Apart from the parental guidance we give to our children throughout their lives, the benefit of top-quality education is perhaps the greatest gift that we can give to them. But it takes careful planning and a disciplined investment approach to ensure that we will be able to afford the escalating cost of quality education.



The Official Launch of  
**Databank  
Educational  
Investment Fund  
(EdIFund)**  
September 11, 2014





# The Golden Key to Quality Education

There are two things parents should give to children – roots to always remember where they come from and wings to soar high up in life! Education is undoubtedly a great component of both possessions. Most parents desire to give their children more opportunities than they themselves had in life.

Let's face it: With the cost of education rising almost annually, bringing up children is becoming very expensive. Take a moment, pause and ask yourself: "Will I be ready for the cost of my child's education?"

Our daily living expenses are also climbing more quickly than most of us can comprehend, forcing us to make tough decisions about where we spend our next Cedi. As a parent, you enjoy being able to provide your child with the latest toy or electronic gadget. But should you minimize expenses by buying a GHC 300 bicycle versus a GHC 2,500 Sony PlayStation? Honestly, it's not for us to say, but imagine the impact that GHC 2,200 could have if you invested it towards your child's education.

## Don't sit on the fence

Post-secondary education is a very important stage in the life of every child. However, the cost of education is shooting up at a very startling rate, just about every academic year. In the last few years, tuition fees alone have ranged from GHC 1,300.00 in Ghana to GHC 114,602.00 abroad per year. Here are a few examples of the fees for an undergraduate business program. For the 2015/2016 academic year, it would have cost you GHC 1,292.00 at the University of Ghana<sup>1</sup> (GHC 4,131.00 for fee-paying students), GHC 4,690 at Central University<sup>2</sup>, and GHC 28,598.00 for Ashesi University<sup>3</sup>. If, however, you opted to send your child abroad, for the same academic year, you would have paid GHC 98,096.30 at the London School of Economics<sup>4</sup> (i.e., £17,040) and GHC 114,602 at the University of Toronto, Canada<sup>5</sup> – just for the first year. Therefore, if you consider those five universities we've highlighted, you should expect to pay anywhere from GHC 5,168.00 to GHC 458,410.24 at the University of Toronto, Canada – FOR TUITION ONLY. Keep in mind that this projection was done on the assumption that the fees remain constant, which is not the case. The university websites are quick to remind us that fees normally rise each year, and so will not stay the same as the year in which you started. In addition to these fees, parents also have to prepare for the costs of books, spending allowances, accommodation and feeding. **How ready will you be?**

## A stitch in time saves nine

Planning ahead for tertiary education is often the centrepiece of your child's future. The earlier you begin saving, the better. A little savings can go a long way over time to meet the rising costs of your child's future education. One substantial way to meet your goal is through wise investment choices. You should consider the age of your child and how soon you will need to fund his/her tertiary education. A longer timeframe allows you to take advantage of investments that potentially offer better returns. The sooner you start to plan, budget and save, the more easily you can meet your goal. There are many institutions that offer a variety of savings accounts for children with the goal of helping you prepare. It is important to note, however, that most of them offer rates similar to the traditional savings accounts, or a little higher. What is the impact to you? Consider the following tables for an illustration of how time and returns can impact your ability to achieve your goals:



Table 1 shows the monthly amounts you would need to invest depending on how many years are left for your child to start school and the rate of return you are getting on your investment. For example, you would need to invest GHC 84 a month for the next 10 years if you had an investment goal of GHC 13,000 and you were getting an average return of 5% per year. If, however, your average annual return increased to 15%, you would only need to invest GHC 50 per month instead.

**TABLE 1: UNIVERSITY OF GHANA**  
 Target: GHC 13,000  
 Assuming a budget of GHC 5,500 for tuition and GHC 7,500 for other expenses over four years.

Number of years before school starts	Average annual return		
	5%	10%	15%
5 years	192	170	151
10 years	84	65	50
15 years	49	33	21
20 years	32	18	10

In the bid to attain great returns, however, it is very important as an investor to seek financial advice from a financial institution with a proven track record of investment returns, good governance, research-based decisions and investment expertise to help you sort through your options and determine the investment tools that best fit your needs. In addition to great returns, these other factors ensure that your money is in safe hands.

**The best thing since sliced bread**

Quality education helps young people sharpen their critical thinking skills while acquiring new perspectives on the world. When it comes to investing toward the future, especially towards the all-important education of your child, it pays to be prudent with the choices you make. Here are three simple steps to consider:

- 1. Choose the right institution.** To meet the rising costs of your child’s future education, you need your money to grow. With over 26 years of demonstrated investment expertise, you can rest assured your money is in good hands with Databank.
- 2. Choose the right product.** There are many ways to plan, invest, and pursue that educational goal. Databank provides a range of mutual funds, one of which is the Databank Educational Investment Fund (EdiFund). This Fund comes in a two-tier structure. Tier 1 is designed to meet short-term educational needs (e.g., termly school fees) while Tier 2 is designed to meet long-term needs. Tier 2 also has an in-built life insurance policy to further secure the future of your child. So it doesn’t matter how soon you will need the money for education, EdiFund simply gives you the complete package.
- 3. Start today.** Whether you will be ready for the cost of your child’s education or not depends on you. There is no better time to start investing than today! Make the right choice now and invest consistently.

**Piece of cake!**

Education is a lifelong asset for your child or even your grandchild; one that will appreciate in value and continue to pay dividends over time. Financial decisions you make today can greatly influence your child’s potential for future success. **Invest wisely. Invest in EdiFund.**

1 Fees for tuition at the University of Ghana were obtained from the University of Ghana website for the 2015/2016 academic year: <https://www.ug.edu.gh/aad/fees>  
 2 Fees for tuition at the Central University were obtained from the Central University website for the 2015/2016 academic year: <http://central.edu.gh/index.php/schedule-of-fees.html>  
 3 Fees for tuition at the Ashesi University were obtained from the Ashesi University website for the 2016/2017 academic year: <http://www.ashesi.edu.gh/admissions/fees-and-financial-aid.html>  
 4 Fees for tuition at the London School of Economics were obtained from the London School of Economics website for the 2017 academic year: <http://www.lse.ac.uk/study/undergraduate/undergraduateFeeStatusAndFees2017.aspx>  
 5 Fees for tuition at the University of Toronto, Canada were obtained from the University of Toronto, Canada website for the 2015/2016 academic year: <http://utsc.utoronto.ca/admissions/tuition-fees>



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

The Directors present herewith their report together with the audited financial statements of the Fund for the period ended December 31, 2015.

## Statement of Directors' responsibilities

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

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

are also responsible for safeguarding the assets of the Fund and taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Principal activities

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

## Financial results

The results for the year are shown in the Statement of Comprehensive Income in the Financial Statements. The Fund recorded a net investment income of **GH¢ 735,019**.

## Auditors

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



**EUDORA KORANTENG**  
DIRECTOR

April 29, 2016



**DANIEL OGBARMEY TETTEH**  
DIRECTOR

April 29, 2016

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

## Report on Financial Statements

We have audited the Financial Statements of Databank Educational Investment Fund Limited, which comprise of the Statement of Financial Position as at December 31, 2015, the Statement of Comprehensive Income, the Statement of Changes in Equity, Statement of Cash Flows for the year ended, and a summary of significant accounting policies and other explanatory notes set out on pages 19 to 26. The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

## Directors' responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and in the manner required by the Companies Act, 1963 (Act 179) 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.

## Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with

International Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of

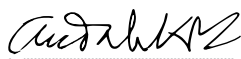
the Fund as at December 31, 2015, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS) and comply with the Companies Act, 1963 (Act 179), the Securities Industry Law, 1993 (PNDCL 333), and the Unit Trusts and Mutual Fund Regulations, 2001 (L.I. 1695).

### Report on other legal and regulatory requirements

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

#### We confirm that:

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



**K. B. ANDAH (ICAG/P/1098)**

For and on behalf of

**Baker Tilly Andah + Andah**

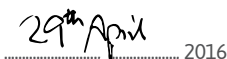
(ICAG/F/2015/122)

Chartered Accountants

C645/3, 4th Crescent

Asylum Down, Accra

Accra



29<sup>th</sup> April 2016

## STATEMENT OF COMPREHENSIVE INCOME FOR THE FIFTEEN (15) MONTHS TO DECEMBER 31, 2015

	Notes	2015 GH¢
<b>INVESTMENT INCOME</b>		
Dividend Income	5	2,732
Interest Income	6	934,716
Gain on Sale of Investments	7	7,327
Exchange Gain		26
<b>TOTAL INCOME</b>		<b>944,801</b>
<b>EXPENSES</b>		
Management Fees		(80,276)
Custodian Fees		(9,474)
General and Administrative Expenses	8	(120,032)
<b>TOTAL EXPENSES</b>		<b>(209,782)</b>
<b>Net Investment Income for the year</b>		<b>735,019</b>
<b>OTHER COMPREHENSIVE INCOME:</b>		
Fair value gain of available for sale securities	11b	25,728
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>760,747</b>

## STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2015

	Notes	2015 GH¢
<b>ASSETS</b>		
Cash and Cash Equivalents	9	1,568,258
Held-To-Maturity Securities	10	3,240,357
Available-For-Sale Equities	11a	384,047
Trade and Other Receivables	12	366,383
		-----
<b>TOTAL ASSETS</b>		5,559,045
		-----
<b>EQUITY</b>		
Unitholders' Capital		4,658,273
Retained Earnings		735,019
Other Reserves		25,728
		-----
<b>TOTAL EQUITY</b>		5,419,020
		-----
<b>LIABILITIES</b>		
Trade and Other Payables	14	140,025
		-----
<b>TOTAL LIABILITIES</b>		140,025
		-----
<b>TOTAL EQUITY AND LIABILITIES</b>		5,559,045
		=====

  
EUDORA KORANTENG  
DIRECTOR

  
DANIEL OGBARMEY TETTEH  
DIRECTOR

## STATEMENT OF CHANGES IN EQUITY FOR THE FIFTEEN (15) MONTHS TO DECEMBER 31, 2015

	Unitholders' Capital GH¢	Retained Earnings GH¢	Retained Earnings GH¢	Total GH¢
<b>2015</b>				
Proceeds from Issue of Shares	5,421,603	-	-	5,421,603
Net Investment Income for the Period	-	735,019	-	735,019
Fair Value Gain of Available- For - Sale	-	-	25,728	25,728
Shares Redeemed	(763,330)	-	-	(763,330)
	-----	-----	-----	-----
	4,658,273	735,019	25,728	5,419,020
	::::::::::	::::::::::	::::::::::	::::::::::

# STATEMENT OF CASH FLOWS FOR THE FIFTEEN (15) MONTHS TO DECEMBER 31, 2015

	2015 GH¢
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
Net Investment Income for the Period	735,019
Adjustments for:	
Profit from Disposal of Securities	(7,327)
Exchange gain	(26)
	-----
<b>Total Adjustments to Reconcile Profits</b>	<b>727,666</b>
	-----
<b>Changes in Working Capital</b>	
Increase in Trade and Other Receivables	(366,383)
Increase in Trade and Other Payables	140,025
	-----
<b>Total Adjustments to Reconcile Profits</b>	<b>501,308</b>
	-----
<b>Cash Flows from Investing Activities</b>	
Purchase of Held-To-Maturity Securities	(4,924,898)
Purchase of Available-for-Sale Securities	(417,890)
Proceeds from Disposal of Securities	1,751,465
	-----
<b>Net Cash Flow from Investing Activities</b>	<b>(3,591,323)</b>
	-----
<b>Cash Flows from Financing Activities</b>	
Proceeds from Capital Transactions	5,421,603
Shares Redeemed	(763,330)
	-----
<b>Net Cash Flow from Financing Activities</b>	<b>4,658,273</b>
	-----
<b>Net Increase in Cash and Cash Equivalents</b>	
Cash and Cash Equivalents at the Beginning of the period	1,568,258
	-
	-----
<b>Cash and Cash Equivalents at the End of the period</b>	<b>1,568,258</b>
	-----

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 (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

Databank Educational Investment Fund Limited (EdiFund) 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 securities and other assets acquired with such monies.

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Statement of compliance

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

by the International Accounting Standards Board (IASB).

### 2.2 Basis of preparation

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

### 2.3. Basis of consolidation

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

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.2. Revenue recognition

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



### 3.2.1 Interest revenue and expense

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

### 3.2.2 Dividend revenue and expense

Dividend revenue is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the Fund's right 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 shareholders' right to receive the payment is established.

### 3.2.3 Fees and commissions

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

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

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

Unrealised gains and losses comprise changes in the fair value of financial

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

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

### 3.3. Taxation

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

### 3.4. Foreign currencies

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

**2015**  
**GHe**

**5. DIVIDEND INCOME**

Listed Equity Securities **2,732**

**6. INTEREST INCOME**

Interest on Certificates of Deposit **636,395**

Interest on Call Deposit **9,805**

Interest on Floating Rate Notes **128,235**

Interest on Commercial Paper **32,627**

Interest on Treasury Bills **127,654**

**934,716**

**7. GAIN ON SALE OF INVESTMENTS**

Profit on Sale of Financial Instruments **7,401**

Market Loss on Sale of Investments **(74)**

**7,327**

**8. GENERAL AND ADMINISTRATIVE EXPENSES**

Audit Fees **17,625**

Directors' Emoluments **41,635**

Bank Charges **14,026**

Stationery & Printing **1,617**

Marketing, Business Promotion & Advertisement **20,776**

Software Maintenance Cost **74**

Insurance **23,726**

Storage & Warehousing **553**

**120,032**

**9. CASH AND CASH EQUIVALENTS**

Cash at Bank **698,068**

Certificates of Deposit **870,190**

**1,568,258**

2015  
GH¢

#### 10. HELD-TO-MATURITY SECURITIES

Certificates of Deposit	2,173,407
Treasury Bills	478,950
Floating Rate Note	368,000
Commercial Papers	220,000
	-----
	3,240,357
	-----

#### 11a. AVAILABLE FOR-SALE-EQUITIES

Listed Equity Securities	199,280
Unlisted Equity Securities	184,767
	-----
	384,047
	-----

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

Market Value of Available-For-Sale Assets	384,046
Cost of Investment	(358,318)
	-----
Current Period Gains	25,728
Prior Period Gains	-
	-----
Fair Value Gain	25,728
	-----

#### 11c. Portfolio Summary

Description	Shares	Price 31-Dec-15 GH¢	Market Value GH¢
<b>Financials</b>			
CAL Bank Ltd	5,000	1.00	5,000
GCB Bank Ltd	4,500	3.79	17,055
Standard Chartered Bank Ghana Ltd	2,500	16.29	40,725
Enterprise Group Ltd (Ghana)	10,000	2.40	24,000
<b>Healthcare</b>			
Intravenous Infusions Ltd	1,250,000	0.09	112,500
			-----
<b>Total Shares</b>			199,280
			-----

Description	Shares	Price 31-Dec-15 GH¢	Value GH¢
<b>Collective Investment Schemes</b>			
Databank Money Market Fund Ltd	197,647	0.6960	137,562
Databank Epack Investment Fund Ltd	18,163	2.5990	47,205
			-----
			<b>184,767</b>
			-----
<b>Fixed Income Instruments</b>			
Certificates of Deposit			3,043,597
Commercial Paper			220,000
Floating Rate Notes			368,000
Treasury Bills			478,950
			-----
<b>Total</b>			<b>4,110,547</b>
			-----
<b>Total Cash and Short-Term Funds</b>			<b>4,295,314</b>
			-----
<b>Total Investments</b>			<b>4,494,594</b>
			-----

## 12. TRADE AND OTHER RECEIVABLES

Interest Receivable	366,383
	-----
	<b>366,383</b>
	-----

## 13. NUMBER OF SHARES FOR UNITHOLDERS

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:

	2015 Number of Shares
Shares in Issue at Beginning of Period	-
Issued during the period	49,859,643
Redeemed during the period	(6,931,605)
	-----
Shares in Issue at December 31	<b>42,928,037</b>
	-----

2015  
GH¢

#### 14. TRADE AND OTHER PAYABLES

Audit Fees	17,625
Sales Commission	3,365
Registrar Fees	1,576
Management Fees	8,572
Custody Fees	4,293
Due to Clients	104,594
	-----
	140,025
	-----

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

#### 15. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

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

#### 16. CONTINGENCIES AND COMMITMENTS

##### 16.1. Legal proceedings and regulations

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

##### 16.2. Capital commitments

The Fund has no capital commitments at the reporting date.

#### 17. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

##### Investment Manager

Databank Asset Management Services Limited (the Investment Manager) is entitled to receive a management and advisory fee for its services. These fees amount to an aggregate of 1.5% per annum calculated on the daily net asset for Tier 1; and an aggregate of 2.0% per annum calculated on the daily net asset of Tier 2. Management fees are payable monthly in arrears. Total management fees payable for the year amounted to GH¢ 8,572.

### Custodian: Stanbic Bank Ghana Limited

Stanbic Bank Ghana Limited is the Custodian of the Fund. The Custodian carries out the usual duties regarding custody, cash and securities deposits without any restriction. This means that the Custodian is, in particular, responsible for the collection of dividends, interest and proceeds of matured securities, the exercise of options and, in general, for any other operation concerning the day-to-day administration of the securities and other assets and liabilities of the Fund. The Custodian is entitled to receive from the Fund fees, payable quarterly, equal to 0.025% per annum calculated on the daily net assets of the Fund. The total Custodian and administration fee for the year amounted to GH¢ 9,474. The Custodian and administration fee payable as at December 31, 2015 is GH¢ 4,293.

### Stock brokers

The Fund's transactions were made through Databank Brokerage Limited.

### Transactions with related parties

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

### Transactions with Directors and Key Management Personnel

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

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

	2015 GH¢
<b>DIRECTORS' EMOLUMENTS</b>	
Directors' Emoluments	41,635

.....

**DIRECTORS' SHAREHOLDINGS**

The Directors below held the following number of shares in the Fund at December 31, 2015:

Name	Shares	% of Fund
Israel Titi Ofei	163,531	0.3456
Robert Ebo Hinson	55,103	0.1164
Bill Buenar Puplampu	47,645	0.1007
Daniel Ogbarmey Tetteh	17,349	0.0367
Rosalyn Darkwa	14,093	0.0298
Nii Ampa-Sowa	5,000	0.0145
Eudora Hilda Koranteng	550	0.0012

**18. EVENT AFTER THE REPORTING PERIOD**

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

**19. APPROVAL OF FINANCIAL STATEMENTS**

The Financial Statements were approved by the Board of Directors and authorised for issue on **April 29, 2016**.

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25th Anniversary Thanksgiving Service



Launch of Databank & GTBank partner locations



Launch of Databank & GTBank partner locations



Bola Ray at Databank



Albert & Comfort Ocran at the 25th Anniversary Thanksgiving Service

## Highlights from 2015

The year 2015 had its ups and downs. However, in the midst of it all, we have found a lot to be thankful for and we say "To God be the Glory." Here are some photos highlighting a number of memorable events from 2015.



Share holders at 2014 AGM



25th Anniversary Launch



Kojo Addae-Mensah receiving the award for Investment Bank of the Year (5th annual Ghana Investment Awards)



Ken Ofori-Atta (middle) displaying his Lifetime Achievement Award with Keli and Kojo



Edna Ahunu (Fund Manager, ArkFund) presenting an award to a winner of the ArkFund promo



Databank 25th Anniversary Launch



Aftermath of June 3rd flooding (Accra)



Aftermath of June 3rd flooding (Accra)

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# CORPORATE INFORMATION

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## BOARD OF DIRECTORS

Israel Titi Ofei	Chairman
Daniel Ogbarmey Tetteh	Executive Director
Nii Ampa-Sowa	Executive Director
Robert Ebo Hinson	Non-Executive Director
Bill Buenar Puplampu	Non-Executive Director
Rosalyn Darkwa	Non-Executive Director
Eudora Hilda Koranteng	Non-Executive Director

## BOARD SECRETARY

Deila Assimeh (Resigned, November 2015) \*  
61 Barnes Road, Adabraka  
Private Mail Bag  
Ministries Post Office  
Accra

## REGISTERED OFFICE

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

## CUSTODIAN

Stanbic Bank Ghana Limited  
Head Office branch  
P. O. Box 2344  
Cantonments  
Accra

## INVESTMENT MANAGER/ADVISOR

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

## AUDITORS

Baker Tilly Andah + Andah  
Chartered Accountants  
4th Crescent, C645/3  
Asylum Down  
P. O. Box CT 5443  
Accra

## BANKERS

Guaranty Trust Bank (Ghana) Limited  
Stanbic Bank Ghana Limited  
United Bank for Africa Limited  
Zenith Bank Ghana Limited

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\*Deila Assimeh resigned as Board Secretary effective November 2015. Dorcas Taylor was appointed Board Secretary effective March 2016.

## 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 and their affiliation, if any, with Databank Asset Management Services Limited.

### BOARD OF DIRECTORS

**NAME:**

ISRAEL TITI OFEI

**POSITION:**

Board Chairman

**ADDRESS:**

SOS-HGIC HOSTELS  
PMB TEMA

**OCCUPATION:**

Educationist

**BOARD MEMBER:**

International Schools Association  
(Geneva)  
International Community School  
(Kumasi)  
Legacy Girls' College  
Morgan International Community School  
SOS – Ghana  
SOS – International, Austria



**NAME:**

DANIEL OGBARMEY TETTEH

**POSITION:**

Board Member

**ADDRESS:**

P.O. Box AN 11749  
Accra-North

**OCCUPATION:**

Investment Banker

**BOARD MEMBER:**

Databank Asset Management Services  
Limited  
Databank Ark Fund Limited  
UGBS Endowment Fund Board of  
Trustees  
XDS Data Ghana Limited





**NAME:**

NII ANYETEI AMPA-SOWA

**POSITION:**

Board Member

**ADDRESS:**

112B Clara Street  
Redrow Development (Phase 2)  
East Legon Hills, Nnai Dzorn  
Accra

**OCCUPATION:**

Investment Banker

**BOARD MEMBER:**

Trenor Coats and Gowns Limited



**NAME:**

ROBERT EBO HINSON

**POSITION:**

Board Member

**ADDRESS:**

Department of Marketing  
and Entrepreneurship  
University of Ghana  
Business School  
P.O. Box LG 78  
Legon

**OCCUPATION:**

Professor

**BOARD MEMBER:**

Telemedia Communications  
Limited



**NAME:**

BILL BUENAR PUPLAMPU

**POSITION:**

Board Member

**ADDRESS:**

Academic Affairs  
Central University College  
P.O. Box 2305  
Tema

**OCCUPATION:**

Professor

**BOARD MEMBER:**

Psycon HR Limited



**NAME:**

ROSALYN DARKWA

**POSITION:**

Board Member

**ADDRESS:**

P.O. Box CT 4341  
Cantonments Accra

**OCCUPATION:**

Investment Banker

**BOARD MEMBER:**

Emage Lynx Limited  
Mega African Capital Limited



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**NAME:**

EUDORA HILDA KORANTENG

**POSITION:**

Board Member

**ADDRESS:**

P.O. Box 6609  
Accra North

**OCCUPATION:**

Legal Consultant

**BOARD CHAIRPERSON:**

Secured Pensions Trust Limited



## COMPANY SECRETARY

**NAME:**

DORCAS TAYLOR

**POSITION:**

Board Secretary/Legal & Compliance



Dorcas started working with Databank Group in 2014. Prior to joining Databank, Dorcas worked in private law firms including Legra Consult, Oak & Wuuds Law and Sozo Law Consult. At these firms, Dorcas handled briefs related to litigation as well as corporate law assignments.

As legal officer of Databank Group, her tasks include offering general legal services, assisting in the Group's compliance with regulatory requirements, conducting company secretarial duties, *inter alia*. She was formally appointed the Company Secretary of Databank Educational Investment Fund Limited and the Databank Ark Fund Limited in 2016.

Dorcas was called to the Bar in 2011. She holds a Bachelor of Law from the University of Ghana and a Bachelor of Arts, Publishing Studies from the Kwame Nkrumah University of Science and Technology.

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## OFFICERS' INFORMATION

**NAME:**

DANIEL OGBARMEY TETTEH

**POSITION:**

Executive Director



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

---

**NAME:**

FRANK SOCRATES DZAKUMA

**POSITION:**

Financial Controller



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

**NAME:**

NII ANYETEI AMPA-SOWA

**POSITION:**

Chief Investment Officer



Nii is the Chief Investment Officer of Databank Asset Management Services Ltd. (DAMSEL). He manages Databank Balanced Fund as well as Databank's flagship pan-African mutual fund – Databank Epack Investment Fund. Prior to assuming this role, he performed various critical tasks within the Research department of Databank Group, and eventually headed the department for almost four (4) years. Nii has also worked with the Economics Department of the University of Ghana and has worked as an equity analyst in UBA Capital (Europe) – the investment banking arm of United Bank for Africa, one of the largest Nigerian banks, based in London, UK. He has a degree in Economics (magna cum laude) from the University of Ghana, and an MSc Investments degree from the University of Birmingham in the UK.

**NAME:**

EVELYN OFOSU-DARKO

**POSITION:**

Chief Operations Officer



Evelyn is the Chief Operations Officer for Databank Asset Management Services Ltd. (DAMSEL). Working with the company for over twelve (12) years in various capacities, Evelyn has built for herself a solid background in the asset management business. She has over 10 years' experience in fund management, managing funds for high-net-worth clients, provident and pension funds of blue-chip companies, endowment and insurance funds as well as mutual funds. She co-managed Databank's flagship fund (Databank Epack Investment Fund Ltd.) for four years. She also has hands-on experience in Fund Administration and general operations of the Asset Management business. Prior to joining Databank, Evelyn worked at Unilever Ghana Limited and Darko Farms. She holds an MSc. in International Marketing Management, University of Surrey, UK and a Bachelor's degree from the University of Ghana Business School.

**NAME:**

NTIWAA KWAKYE

**POSITION:**

Fund Manager



Ntiwaa manages Databank Educational Investment Fund. She is the Head of Alternative Investments at Databank Asset Management Services Limited (DAMSEL). Prior to taking up this role, she was the Head of Product Development in DAMSEL and also has experience managing Institutional Funds. Ntiwaa worked in Databank Research as a Banking Analyst and Head of Buy-Side Research. Before joining Databank Research, Ntiwaa was a Stockbroker and Authorized Dealing Officer at Databank Brokerage Limited. She holds an EMBA (Finance) from the University of Ghana Business School and a Bachelor of Arts in Economics from the University of Ghana (Legon).



**NAME:**

EDNA AHUNU

**POSITION:**

Fund Manager



Edna is the fund manager responsible for the management of Databank Ark Fund and Databank Money Market Fund. She also serves on the equity and fixed-income strategy teams of DAMSEL. Prior to her role as fund manager, she was responsible for DAMSEL's trading activities. Edna graduated from the University of Ghana Business School with a First Class honors in Business Administration (Banking and Finance option). Edna is currently pursuing an MBA with the China Europe International Business School (CEIBS).

---

**NAME:**

MATILDA ESHUN

**POSITION:**

Fund Administrator



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

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**NAME:**

EMMANUEL QUARM

**POSITION:**

Finance Manager



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

---

**NAME:**

NELSON WORLANYO AFIANU

**POSITION:**

Finance Officer



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



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Databank Educational Fund Tier 1  
Databank Ghana  
No. 61 Barnes Road  
Adabraka  
Accra

Corporate and  
Investment Banking

6<sup>th</sup> May 2016

Attention: Fund Manager

Dear Sir/Madam


**REPORT OF THE CUSTODIAN TO THE INVESTORS OF Databank Educational Fund Tier1**

We as Custodians of the Databank Educational Fund Tier1 write to confirm to investors the statement of holdings of the fund as at close of business 31<sup>st</sup> December 2015.

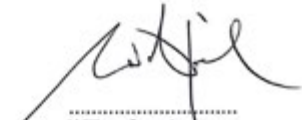
In our independent opinion on the statement of holdings based on our audit, the statement reflects a true and fair view of state of affairs of the Fund as at 31<sup>st</sup> December 2015.

Please see attached statement of holdings of securities as at 31<sup>st</sup> December 2015.

Yours Faithfully



Eunice Amoo-Mensah  
Manager, Investor Services



William Sowah  
Head, Investor Services

Stanbic Bank Ghana Limited, Stanbic Heights, 215 South Liberation Link, Airport City, Accra, Ghana  
PO Box CT 2364 Cantonments, Accra, Ghana Website: [www.stanbicbank.com.gh](http://www.stanbicbank.com.gh)  
SWIFT: SBNGGH1C Telex: 2755 STNBICGH  
Tel. Switchboard: +233 (0) 302 687670-8 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: K. A. Awetel, A. Andani, Dr. J. R. Aryee, Ms. M. Botsio Benyah, Prof. E. Aryeetey, K.K. Asonmani, K.S.A. Mills, D. Brynnekeel, C. Egan, A. Mohinari



## Valuation Statement

Report Date: 31-Dec-2015

### DATABANK EDUCATIONAL FUND LTD [DATABANK ASSET MANAGEMENT]

DATABANK GROUP  
61 BARNES ROAD, ADABRAKA  
ACCRA GHANA

Branch:  
Account Number:  
9040004510911

Currency: GHS

#### Fixed Deposits

S/N	Investment Type	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost	Market Value	Maturity Value
1	365 DAY C/C FD	4/30/15	4/29/16	365	245	N/A	4/29/16	30.50	69,274.52	83,456.82	90,403.25
2	365 DAY BPSL FD	5/26/15	5/25/16	365	219	N/A	5/25/16	30.30	16,000.00	18,908.80	20,848.00
3	365 DAY NDK FD	7/17/15	7/16/16	365	167	N/A	7/16/16	31.50	35,000.00	40,044.32	46,025.00
4	182 DAY RBK FD	8/6/15	2/4/16	182	147	N/A	2/4/16	28.00	61,673.92	68,628.71	70,284.61
5	365 DAY GNB FD	8/21/15	8/20/16	365	132	N/A	8/20/16	30.00	100,000.00	110,849.32	130,000.00
6	91 DAY SBG FD	10/29/15	1/28/16	91	63	N/A	1/28/16	28.00	101,631.78	106,543.52	108,726.51
7	182 DAY RBK FD	10/29/15	4/28/16	182	63	N/A	4/28/16	28.00	78,178.15	81,956.40	89,093.10
8	182 DAY FAB FD	11/5/15	5/5/16	182	56	N/A	5/5/16	28.16	73,203.26	76,365.96	83,482.04
9	91 DAY FCP FD	11/24/15	2/23/16	91	37	N/A	2/23/16	28.00	78,394.70	80,619.82	83,867.29
10	60 DAY UBK FD	12/24/15	2/22/16	60	7	N/A	2/22/16	30.00	<del>264,438.36</del>	<del>264,438.36</del>	<del>262,328.77</del>
									<u>863,356.33</u>	<u>918,812.03</u>	<u>985,058.57</u>

#### Treasury Bills

S/N	Investment Type	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost	Market Value	Face Value
1	182 DAY COCOA BILL	8/4/15	2/2/16	182	33	N/A	2/2/16	24.95	100,000.00	111,666.21	114,250.00
2	182 DAY BILL	11/9/15	5/9/16	182	130	N/A	5/9/16	22.89	127,778.67	132,497.05	144,293.00
									<u>227,778.67</u>	<u>244,163.26</u>	<u>258,543.00</u>



## Valuation Statement

### Equities

S/N Security Name

1

### Funds

S/N Security Name

1 MFUND

Number of Shares	Unit Price	Cost Value	Current Rate	Market Value
31,271.54	0.63	17,240.00	0.70	21,764.99
		<u>17,240.00</u>		<u>21,764.99</u>

### Bonds

S/N	Bond Name	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost	Market Value	Net Value
1	2 YEAR ILL NOTE	3/31/15	3/28/16	728	275	29/09/2015	3/29/16	29.01	25,000.00	26,852.97	26,852.97
2	3 YEAR ILL NOTE	10/29/15	10/29/18	1092	63	N/A	4/29/16	29.68	100,000.00	105,136.92	105,136.92
3	3 YEAR FIXED RATE BOND	12/23/15	12/23/18	1092	8	23/12/2015	6/22/16	28.00	100,000.00	100,615.38	100,615.38
								<u>225,000.00</u>	<u>232,605.27</u>	<u>232,605.27</u>	

### Cash

S/N Cash Type

1 CURRENT

Amount
88,308.57
<u>88,308.57</u>

Total Investments

Cost Value	Market Value	Net/Maturity Value
<u>1,421,683.57</u>	<u>1,505,654.12</u>	<u>1,586,280.40</u>

STANBIC BANK GHANA LTD - Consolidated Accounts Summary



Databank Educational Fund Tier 2  
Databank Ghana  
No. 61 Barnes Road  
Adabraka  
Accra

Corporate and  
Investment Banking

6<sup>th</sup> May 2016

Attention: Fund Manager

Dear Sir/Madam

**REPORT OF THE CUSTODIAN TO THE INVESTORS OF Databank Educational Fund Tier2**

We as Custodians of the Databank Educational Fund Tier2 write to confirm to investors the statement of holdings of the fund as at close of business 31<sup>st</sup> December 2015.

In our independent opinion on the statement of holdings based on our audit, the statement reflects a true and fair view of state of affairs of the Fund as at 31<sup>st</sup> December 2015.

Please see attached statement of holdings of securities as at 31<sup>st</sup> December 2015.

Yours Faithfully

Eunice Amoo-Mensah  
Manager, Investor Services

William Sowah  
Head, Investor Services

Stanbic Bank Ghana Limited, Stanbic Heights, 215 South Liberation Link, Airport City, Accra, Ghana  
PO Box CT 2344 Cantonments, Accra, Ghana Website: [www.stanbicbank.com.gh](http://www.stanbicbank.com.gh)  
SWIFT: SBICGHLC Telex: 2756 STNBICGH  
Tel. Switchboard: +233 (0) 302 687670-8 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: K. A. Aducci, A. Andani, Dr. J. R. Ayee, Ms. M. Betsio Bonyah, Prof. E. Aryeetey, K.K. Asomani, K.S.A. Mills, D. Binyaseh, C. Egan, A. Mohamud



**DATABANK EDU. INV.FUND LTD TIER 2 [DATABANK ASSET MANAGEMENT]**  
DATABANK GROUP  
61 BARNES ROAD, ADABRAKA  
ACCRA GHANA

## Valuation Statement

Report Date: 31-Dec-2015

ACCRA MAIN  
904000016874

Branch:  
Account Number

Currency: GHS

Fixed Deposits									
S/N	Investment Type	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost
1	2 YR ACOM BOND	2/11/15	2/10/17	730	323 N/A	N/A	2/10/17	30.00	100,000.00
2	365 DAY FASL FD	3/20/15	3/19/16	365	286 N/A	N/A	3/19/16	31.50	50,000.00
3	267 DAY GFS FD	4/24/15	1/16/16	267	251 N/A	N/A	1/16/16	32.00	2,173.70
4	365 DAY CIC FD	4/30/15	4/29/16	365	245 N/A	N/A	4/29/16	30.50	150,094.79
5	365 DAY BPSL FD	5/26/15	5/25/16	365	219 N/A	N/A	5/25/16	30.30	71,000.00
6	364 DAY FC CP	7/2/15	6/30/16	364	182 N/A	N/A	6/30/16	30.00	120,000.00
7	365 DAY NDK FD	7/27/15	7/26/16	365	157 N/A	N/A	7/26/16	31.50	180,000.00
8	365 DAY BFSL FD	8/3/15	8/2/16	365	150 N/A	N/A	8/2/16	31.00	18,270.59
9	182 DAY CIC FD	8/5/15	2/3/16	182	148 N/A	N/A	2/3/16	31.00	8,215.13
10	182 DAY FCS FD	8/11/15	2/9/16	182	142 N/A	N/A	2/9/16	30.50	10,731.46
11	365 DAY GNB FD	8/20/15	8/19/16	365	133 N/A	N/A	8/19/16	30.00	100,000.00
12	365 DAY CIC FD	9/4/15	9/3/16	365	119 N/A	N/A	9/3/16	30.00	175,000.00
13	182 DAY IF FD	9/10/15	3/10/16	182	112 N/A	N/A	3/10/16	31.00	35,112.19
14	182 DAY DFS CP	9/29/15	3/29/16	182	93 N/A	N/A	3/29/16	29.91	100,000.00
15	182 DAY BRK FD	10/29/15	4/28/16	182	63 N/A	N/A	4/28/16	28.00	156,357.75
16	91 DAY SSG FD	10/29/15	1/28/16	91	63 N/A	N/A	1/28/16	28.00	148,703.34
17	182 DAY FAB FD	11/5/15	5/5/16	182	56 N/A	N/A	5/5/16	28.16	158,607.09
18	91 DAY FCP FD	11/24/15	2/23/16	91	37 N/A	N/A	2/23/16	28.00	169,895.19
19	182 DAY CIC FD	11/30/15	5/30/16	182	31 N/A	N/A	5/30/16	30.00	66,077.75
20	60 DAY UKB FD	12/24/15	2/22/16	60	7 N/A	N/A	2/22/16	30.00	200,000.00
									<b>2,000,198.98</b>
									<b>2,180,998.17</b>
									<b>2,427,544.73</b>

Treasury Bills									
S/N	Investment Type	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost
1	182 DAY COCOA BILL	8/4/15	2/2/16	182	33	N/A	2/2/16	24.55	200,000.00
2	182 DAY BILL	11/9/15	5/9/16	182	130	N/A	5/9/16	22.89	51,171.51
									<b>251,171.51</b>
									<b>276,393.50</b>
									<b>286,285.00</b>

## Equities

S/N	Security Name	Number of Shares	Unit Price	Cost Value	Current Rate	Market Value
1	CAL BANK LTD	5000	0.95	5,207.10	1.00	5,000.00
2	ENTERPRISE GROUP LTD.	10000	2.20	16,711.61	2.40	24,000.00
3	GHANA COMMERCIAL BANK LTD.	4500	4.03	26,733.41	3.79	17,055.00
4	INTRAVENOUS INFUSIONS LIMITED	1250000	0.09	100,000.00	0.09	112,500.00
5	STANDARD CHARTERED BANK GH. LTD.	2500	20.12	57,404.63	16.30	40,750.00
				<u>206,036.75</u>		<u>199,305.00</u>

## Funds

S/N	Security Name	Number of Shares	Unit Price	Cost Value	Current Rate	Market Value
1	EPACK	18,391.82	2.96	5,000.00	2.60	47,800.34
2	MFUND	166,375.10	0.63	267,040.00	0.70	115,797.07
				<u>272,040.00</u>		<u>163,597.41</u>

## Bonds

S/N	Bond Name	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost	Market Value	Net Value
1	2 YEAR IIL NOTE	3/31/15	3/28/17	728	275	29/09/2015	3/29/16	28.91	43,000.00	46,176.13	46,176.13
2	3 YEAR FIXED RATE BOND	12/23/15	12/23/18	1092	8	23/12/2015	6/22/16	28.00	200,000.00	201,230.77	201,230.77
3	3 YEAR FLOATING RATE BOND	12/23/15	12/23/18	1092	8	10/28/15	4/27/16	30.68	100,000.00	105,394.29	105,394.29
									<u>343,000.00</u>	<u>352,801.19</u>	<u>352,801.19</u>

## Cash

S/N	Cash Type	Amount
1	CURRENT	8,247.98
		<u>8,247.98</u>
Total Investments		<u>3,160,943.25</u>
		<u>3,437,781.31</u>



# PROXY FORM

## DATABANK EDUCATIONAL INVESTMENT FUND LIMITED

I/We.....

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

Databank Educational Investment Fund Limited hereby appoint

.....  
or, failing him/her, the duly appointed chairman of the meeting, as my/our proxy to vote for me/  
us on my/our behalf at the Annual General Meeting of the Company to be held at the **Accra  
International Conference Centre, on July 14, 2016 at 10:00 a.m. prompt** and any adjournment  
thereof.

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

RESOLUTIONS		FOR	AGAINST
1.	Report of Directors and Auditors		
2.	Receive and adopt the Accounts		
3.	Re-election of the following Directors : <ul style="list-style-type: none"><li>• Israel Titi Ofei</li><li>• Eudora Hilda Koranteng</li><li>• Rosalyn Darkwa</li><li>• Bill Buenar Puplampu</li><li>• Robert Ebo Hinson</li><li>• Daniel Ogbarmey Tetteh</li><li>• Nii Ampa-Sowa</li></ul>		
4.	Authorize the Directors to appoint and fix remuneration of Auditors		
5.	To approve Directors' fees		
6.	Special resolution to amend the Regulations of the Fund to determine the number of Directors (i.e., Regulation 57)		

Signed this ..... day of..... 2016

Signature .....

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this close to you



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

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Fax: 0312 021653, 025075  
Email: [info@ databankgroup.com](mailto:info@ databankgroup.com)

## Partner locations (GTBank branches)

#### Accra

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

**Ashaiman:** 0577 702015

**Cape Coast:** 0577 702016

**Tamale:** 0577 702017

**Tarkwa:** 0577 702010

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