

Mfund
Annual Report **2016**





How financially prepared are you for emergencies?

Emergency situations come in different forms. They could be related to health, child care, car repairs, burglary, home repairs, job loss, or even death. Try as we might, we cannot prevent emergencies from happening. However, we can prepare financially towards them by setting up an emergency fund using **DATABANK MONEY MARKET FUND (MFund)**, Ghana's first and biggest money market fund. MFund offers you:

- Higher interest rates than traditional savings accounts
- Easy access to your funds within 24 hours
- Consistent performance
- Option to use your investment as collateral for a loan

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**DATABANK MONEY
MARKET FUND LIMITED**



Audited Full Year Report

For the year ended December 31, 2016

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

Notice is hereby given that the 13th Annual General Meeting of the shareholders of Databank Money Market Fund Limited will be held at the Accra International Conference Centre, Accra, Ghana on Tuesday, July 25, 2017 at 8:30 a.m. for the following purposes:

1. To consider the Directors' Report and the Report of Auditors for the year ended December 31, 2016.
2. To receive and adopt the Financial Statements for the year ended December 31, 2016.
3. To re-elect Directors retiring by rotation.
4. To authorize the Directors to fix the remuneration of Auditors.
5. To approve Directors' Fees.
6. Special Resolution to amend the Scheme Particulars of the Fund to give the Fund Manager the option to invest up to 30% of its Assets under Management (AUM) in longer-dated fixed-income securities.
7. To transact any other business appropriate to be dealt with at any Annual General Meeting.

Dated this 19th day of May, 2017.

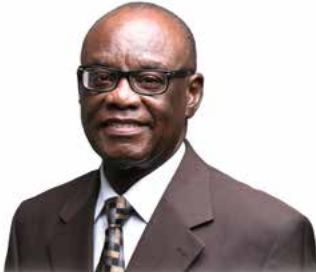
BY ORDER OF THE BOARD

Kind regards,
Databank Money Market Fund Limited



Dela Obeng-Sakyi
Board Secretary

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



CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF DATABANK MONEY MARKET FUND LIMITED

Esteemed Shareholders,

I warmly welcome you to the 13th Annual General Meeting (AGM) of Databank Money Market Fund Ltd. (MFund). On behalf of the staff and management of the Databank Group, I want to thank you for being here today and for your continuous support of Ghana's biggest money market fund, MFund. The year 2016 turned out to be difficult, both locally and globally. This notwithstanding, it gives me great pleasure to inform you that MFund recorded a good return in the year under review. While acknowledging the firm commitment of staff and management during the year, we could not have achieved these strong results without your unwavering patronage as shareholders of the Fund.

I will commence with a summary of the global economic conditions, as well as Ghana's macroeconomic developments, which impacted the Fund in 2016. This will be followed by an account of the Fund's performance during the period under review and our views on the outlook for 2017.

Global economic developments in 2016

Global economic growth remained weak in 2016 as a result of low investments. This was mainly due to persistently low commodity prices as well as political tensions in many parts of the world. The International Monetary

Fund's (IMF) world economic outlook estimated the 2016 global growth rate at 3.1%, which was marginally lower than the growth rate of 3.2% recorded in 2015. The effect of this reduced growth rate impacted on different economies diversely. Although the Eurozone had a favourable monetary policy stance, the relatively low demand for goods and services, as well as the political uncertainty in the region contributed to a lack of strong economic growth. Thus, the Eurozone recorded an estimated growth rate of 1.7% in 2016, compared with a growth of 2.0% in 2015. Britain's vote to exit the European Union in the "Brexit" referendum sparked a lot of uncertainty, which negatively affected the investment climate. Consequently, economic growth in the United Kingdom (UK) declined to an estimated 1.8% in 2016 compared to 2.2% in 2015.

It is noteworthy that with the world economy experiencing a decline in growth, Sub-Saharan Africa (SSA) also experienced a slowdown. The IMF estimated the 2016 growth rate in SSA at 1.4%, which was much slower than the 3.4% achieved in 2015. This was mainly the result of declining crude oil prices and political instability in some of the region's biggest markets. For instance, Nigeria's economy experienced a 1.5% contraction, while South

Africa's growth rate also suffered a reduction.

Ghana's economic developments in 2016

On the domestic front, economic activities were stifled due to the tight fiscal and monetary policy regime under the IMF program. By the end of 2016, provisional real Gross Domestic Product (GDP) growth was 3.6% compared to 3.9% in 2015 and government's 2016 target of 4.1%.

In an attempt to eliminate utility subsidies, electricity and water tariffs were increased by 59% and 67%, respectively. This occurred in December 2015, causing a spill-over effect into 2016. Other fiscal measures, such as the implementation of a new income tax law, levies on ex-pump fuel prices and the ECOWAS Common External Tariff (CET) all resulted in an increase in cost of living and a difficult business environment.

Inflation developments: As a result of the higher utility tariffs and levies, inflation remained high and volatile in the first nine months of 2016. By March, the inflation rate had risen to 19.2%. By the end of the year however, the rate had receded to 15.4%. This was higher than the medium-term target set by the Bank of Ghana ($8\% \pm 2\%$).

Interest rate developments: In response to the increased inflation rate, the Bank of Ghana maintained a tight monetary stance throughout 2016. The monetary policy rate remained at 26% for most of 2016, until November when it was marginally reduced to 25.5%. Treasury bill rates for the first quarter hovered above 22%. This was due to tight liquidity conditions and high borrowing requirements by the government of Ghana. However, the fourth quarter saw a sharp

decline in the rates, with the 91-day and 182-day Treasury bills recording rates of 16.4% and 17.6%, respectively, by the close of the year. The decline was due to an improvement in liquidity supported by the COCOBOD syndicated loan, the issuance of a 2-year domestic U.S. Dollar bond and a 10-year domestic Cedi bond.

Political activities: A review of 2016 would not be complete without mentioning Ghana's keenly contested elections on December 7. Political activities preceding the elections influenced investment decisions, especially in the second half of 2016. Political uncertainty led investors to reduce their exposure to Cedi-denominated and long-term investments. The peaceful election and subsequent smooth transition to a new government has positioned Ghana as a democratically stable country with attractive investment opportunities.

MFund's performance in 2016

MFund's performance remained strong in 2016, outperforming the benchmark Treasury bill rates during the year. The Fund closed 2016 at a price of GH¢ 0.8693 per share. The Fund returned an annualized yield of 24.97% compared with an average of 16.43% on the 91-day Treasury bill. MFund also recorded a 17% year-on-year growth in its investor base to 93,666 mandates at the close of 2016. Furthermore, Assets under Management (AUM) grew by 48%, closing the year at GH¢ 270.51 million.

Macroeconomic outlook for 2017

The year 2017 promises to be an interesting one. The economy is expected to experience recovery, with higher real GDP growth. The newly introduced economic policies should cause a further reduction in inflation and

interest rates.

The new government has declared its commitment to the ongoing IMF program and has also expressed its resolve to restore fiscal stability. The 2017 budget anticipates a reduction in the fiscal deficit to 6.5% in 2017, compared to 8.7% recorded in 2016. This is expected to be achieved through a combination of new sources of revenue and enhanced efficiency in the public financial management system.

Inflation is also projected to decline to 11.2% by the end of 2017, supported by a favourable exchange rate environment, an appropriate monetary policy stance and a renewed resolve for fiscal consolidation. As a consequence of the expected decline in inflation and lower deficit financing requirements, interest rates are projected to further decline. This is also expected to lead to a decrease in interest rates for short-term instruments.

Closing remarks

Distinguished Shareholders, general economic prospects appear positive with real GDP

growth expected to pick up briskly in 2017. The anticipated decline in inflation and interest rates could consequently lead to a fall in the annualised yield of MFund in 2017. I am however confident that with the expertise of our fund managers and our continued collective support, we will be able to surpass the market benchmark in 2017.

I wish to strongly commend our devoted staff and management team for their hard work with a distinct focus on helping you, our shareholders to achieve financial independence.

I am convinced that with God's help, we will all achieve success in 2017.

Thank you and may God bless you.



BENJAMIN GOGO
(Chairman)

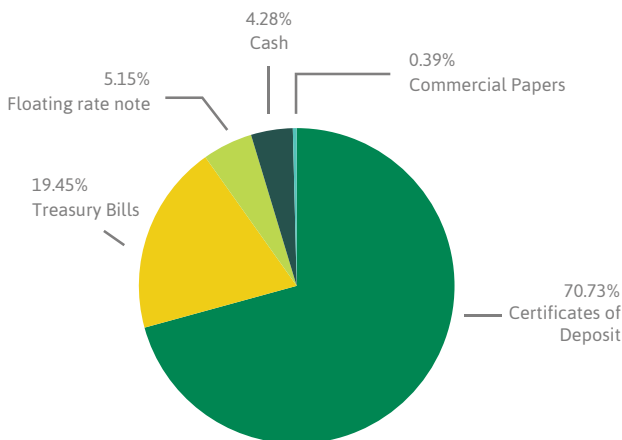
PERFORMANCE SUMMARY AS AT DECEMBER 31, 2016

	MFund Annualised Yield	Savings Rate
All data as at December 31, 2016	24.97%	11.90%

Historical returns	MFund Annualised Yield	Average Yield on 91-Day Tbill	Average Savings Rate
2004	18.77%	17.29%	8.00%
2005	16.86%	15.45%	5.00%
2006	14.47%	10.24%	5.00%
2007	11.99%	9.91%	5.00%
2008	18.00%	17.92%	6.50%
2009	28.06%	25.39%	10.00%
2010	17.23%	13.95%	8.00%
2011	12.18%	10.69%	6.44%
2012	14.81%	18.63%	8.47%
2013	22.11%	21.94%	12.27%
2014	26.31%	23.97%	10.00%
2015	21.94%	22.90%	10.00%
2016	24.97%	22.16%	11.90%*

*Bank of Ghana Statistical bulletin, December 2016.

2016 Portfolio Mix



AN INTERVIEW WITH THE FUND MANAGER



What was the investment climate like in 2016?

In the first three quarters of 2016, the fixed-income market on which MFund invests witnessed high interest rates, with Treasury bill rates hovering above 22%. This was mainly due to high borrowing requirements by the Government of Ghana. In the fourth quarter, however, there was a sharp drop in the interest rates, with the 91-day Treasury bill closing the year at 16.48%. This was as a result of government's decision to look for more long-term financing sources.

How did the Fund perform in 2016?

MFund's performance in 2016 was largely impacted by the decline in interest rates on money market securities. By the close of the year, MFund returned an annualized yield of 24.97%. Even though the interest rates on Treasury bills witnessed a decline in the fourth quarter of 2016, our investments in longer-term money market options helped us enjoy higher rates than what prevailed on the market during that period.

What was the Fund's structure by the end of 2016?

By the close of 2016, MFund had about 70.73% of its Assets under Management (AUM) invested in Certificates of Deposit with both banks and non-bank financial institutions. 19.45% of the AUM was held in Treasury bills, with 5.15% held in floating rate notes and 0.39% in Commercial Papers.

How did the Fund perform compared to savings accounts?

MFund is positioned as an alternative to savings accounts. This means that shareholders in MFund will enjoy returns higher than that of a traditional savings account. For the year 2016, MFund returned an annualized yield of 24.97%, which is almost twice as much as what traditional savings account holders enjoyed (average of 11.90%). It must be noted that because MFund is an investment account, shareholders receive all the returns we make on the investments made, less the fees. As such, investing in MFund will most likely guarantee that you enjoy returns higher than that of a traditional savings account.

In planning for emergencies, what key things should people consider?

Planning towards emergencies is very important if you want to live a financially independent life. First of all, you need to ask yourself: "Do I have a financial backup plan if I encounter any emergency?" Depending on your answer, you will know whether you need to start planning, whether you need to increase the amounts channeled into your emergency account or, whether you are totally covered when an emergency strikes. Financial advisors usually recommend that your emergency fund should be able to take care of your basic needs for at least six months. This is because it is estimated that you need that length of time to

be able to recover when an emergency strikes. During that period you should be able to live comfortably, without resorting to unnecessary debts or borrowing from family and friends. It is instructive to know that people start with as low as 50 Cedis or 100 Cedis and build it up gradually over time to cater for unexpected situations.

It is also necessary to consider the investment vehicle that you would use as an emergency fund. When an emergency strikes, there isn't a lot of time to go about chasing after your funds. Therefore, you should invest in an investment option that gives you easy and quick access to your money. You should therefore invest in a short-term investment fund like MFund, which has been created to help you meet short-term financial needs. In times of emergencies, you would have access to your money to take care of the emergencies.

What should shareholders expect in 2017?

In view of declining interest rates, particularly on money market investments, the yield on MFund is expected to follow a similar trend. However, to be able to deliver competitive returns to shareholders, we wish to seek your approval to invest a portion of MFund's AUM in longer-dated fixed-income securities. This when done will enable the Fund to yield more competitive returns.

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

I would like to encourage our shareholders to continue to invest in MFund towards all their short-term investments needs. Over the years, MFund has proven to be one of the best short-term investment options, and we intend on keeping that up. Let us invest in MFund towards emergencies, and encourage our family and friends to do the same. I wish all our shareholders a blessed 2017.



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Investment



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to Loans



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Screening



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Expansion
Support



Rewards and
Souvenirs

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DATABANK NYANSAPO ACCOUNT **TU ANAMON PA!**

Read the Q&A on the reverse to learn more about Databank Nyansapo Account.

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Achieving financial independence is key!

Just about everyone wants to become financially independent – so why do so few people get there? Attaining financial independence doesn’t “just happen.” The secret is that it starts with a detailed plan and a willingness to commit to that plan. To get going in the right direction, there are some key things you should know.

Financial Independence: what does this mean?

This is the point where you’ve accumulated enough wealth to support you for the rest of your life without needing to work for money. You can easily meet all your financial obligations such as health, leisure and education without having to rely on secondary support. You might choose to work for other reasons such as passion and purpose, but you no longer need an income to cover your expenses. Reaching the point of financial independence is very attainable.

How to reach financial independence

- **Define your short-term and long-term financial goals.** Becoming financially independent isn’t a single goal, but a series of sub-goals. This is because your financial life has several aspects. In order to reach your overall goal of financial independence, you’ll have to establish goals in the various areas of your financial life. For example:

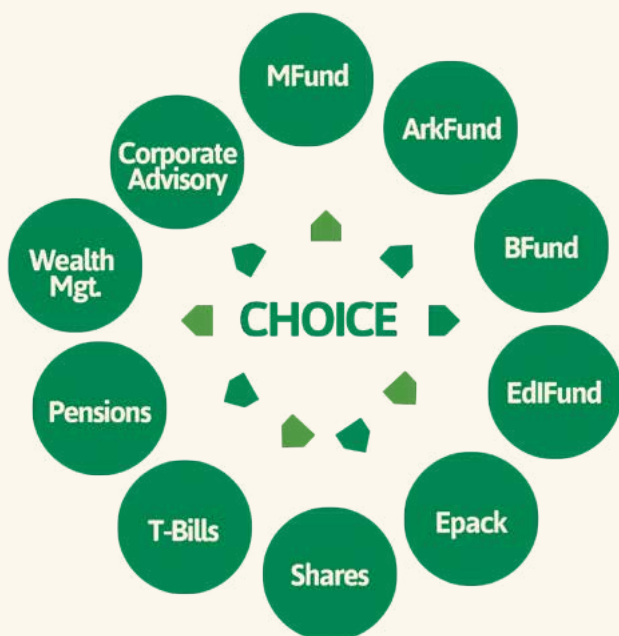
Time frame	Goal
Short term (up to 1 year)	Planning a wedding
Medium term (1 to 3 years)	Starting a business
Long term (more than 3 years)	Building a home

- **Control your spending habits.** This is an important strategy that will provide you with the surpluses needed to accomplish most of your financial goals. If you are surrounded by people who “live for the moment,” meaning they mostly spend their money having fun rather than investing for the future, be careful not to be influenced.
- **Create multiple sources of income.** Multiple income sources can represent a form of financial independence. You should diversify your means of making money. Both the economy and the job market are not as stable as they were a few decades ago. Having multiple income sources will help you ride out the ups and downs.
- **Invest consistently.** In order to create wealth for yourself, you need to invest. Investing allows you to put your money to work for you. If you are new to the financial planning process, it’s important to remember that you don’t need to go from zero (0) to 100 overnight. For example, you don’t need to

immediately invest half of your salary. Start with a small amount – maybe GHC 20 per pay period – and increase it as you get more comfortable with the process. By cultivating the habit of investing, you'll have a lot more money for things like building a home, starting a business, preparing for retirement, funding your child's education and so much more. Whether you're starting from scratch or have a few Ghana cedis saved, investing will help you achieve your financial goals, and put you on the road to financial independence.

How Databank can help you

As the leading investment firm in Ghana with over 27 years of expertise, Databank is your one-stop shop for investment solutions that can help you achieve financial independence. So, whether your goal is to provide access to quality education for your children, purchase real estate, build a home, start a business, prepare for your retirement or an unexpected emergency, Databank has the investment solutions to get you there.



Getting started

To start investing with Databank is as easy as A-B-C:

- A. Visit** a Databank office near you – you've got 14 locations to choose from (call 0302 610610 or send an email to info@databankgroup.com for more information)
- B. Complete** the Databank mutual fund application form
- C. Start** investing with as little as GHC 50 – you can continue to top-up your investments via mobile money (*713*100#), Visa/MasterCard through our online platform (www.databankgroup.com), or by visiting any Databank branch or partner bank (Access, GTBank, UBA, Zenith)

Invest wisely. Invest with Databank.

REPORT OF THE DIRECTORS TO THE MEMBERS OF DATABANK MONEY MARKET FUND LIMITED

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

Statement of Directors' responsibilities

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

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

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

Principal activities

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

Financial results

The results for the year are shown in the statement of comprehensive income in the Financial Statements. The Fund recorded a Net Distributed Unitholders' Earnings of **GHC 46,364,102** as against a Net Distributed Unitholders' Earnings of GHC 32,137,478 in 2015.

Auditors

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



BENJAMIN GOGO
CHAIRMAN

April 26, 2017



KOJO ADDAE-MENSAH
DIRECTOR

April 26, 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DATABANK MONEY MARKET FUND LIMITED

Opinion

We have audited the Financial Statements of Databank Money Market Fund Limited, which comprise the Statement of Financial Position as at December 31, 2016, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, as well as notes to the Financial Statements, including a summary of significant accounting policies as set out on pages 19 to 27.

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

Basis for opinion

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

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

Other information

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

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

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

Responsibilities of Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is

sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

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

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

Report on other Legal and Regulatory Requirements

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

We confirm that:

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

Babu Tilly Andah + Andah

SAMUEL ABIAW (ICAG/P/1454)

For and on behalf of

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

Chartered Accountants

C645/3, Borsue Lane

Asylum Down

Accra

28th April, 2017

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

	Notes	2016 GHC	2015 GHC
INVESTMENT INCOME			
Interest Income	5	53,743,465	39,990,292
Exchange Gain		-	141,954
		-----	-----
TOTAL INCOME		53,743,465	40,132,246
		-----	-----
EXPENSES			
Investment Management Fees		(2,479,994)	(1,592,921)
Custodian Fees		(237,073)	(236,261)
General and Administrative Expenses	6a	(1,318,571)	(908,344)
Impairment Charge	6b	(3,343,725)	(5,257,242)
		-----	-----
TOTAL EXPENSES		(7,379,363)	(7,994,768)
		-----	-----
Net Distributed Unitholders' Earnings for the year		46,364,102	32,137,478
		-----	-----
Total Comprehensive Unitholders' Earnings for the year		46,364,102	32,137,478
		-----	-----

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2016

	Notes	2016 GHC	2015 GHC
ASSETS			
Cash and Cash Equivalents	7	24,597,084	45,935,054
Held-To-Maturity Securities	8	224,237,945	121,842,546
Trade and Other Receivables	9	22,533,850	14,962,773
TOTAL ASSETS		271,368,879	182,740,373
UNITHOLDERS' EQUITY			
Unitholders' Principal	11	105,165,105	63,408,284
Distributed Unitholders' Earnings		165,347,492	118,983,390
TOTAL UNITHOLDERS' EQUITY		270,512,597	182,391,674
LIABILITIES			
Trade and Other Payables	12	856,282	348,699
TOTAL LIABILITIES		856,282	348,699
TOTAL UNITHOLDERS' EQUITY AND LIABILITIES		271,368,879	182,740,373



BENJAMIN GOGO
CHAIRMAN



KOJO ADDAE-MENSAH
DIRECTOR

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

	Unitholders' Principal GHC	Distributed Unitholder's Earnings GHC	Total GHC
2016			
Opening Balance	63,408,284	118,983,390	182,391,674
Proceeds from Issue of Shares	168,036,495	-	168,036,495
Net Distributed Unitholder's Earnings for the year	-	46,364,102	46,364,102
Shares Redeemed/Reversals	(126,279,674)	-	(126,279,674)
Balance as at December 31	105,165,105	165,347,492	270,512,597

2015			
Opening Balance	46,260,388	86,845,912	133,106,300
Proceeds from Issue of Shares	111,448,503	-	111,448,503
Net Distributed Unitholder's Earnings for the year	-	32,137,478	32,137,478
Shares Redeemed/Reversals	(94,300,607)	-	(94,300,607)
Balance as at December 31	63,408,284	118,983,390	182,391,674

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

	Note	2016 GHC	2015 GHC
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Distributed Unitholders' Earnings for the year		46,364,102	32,137,478
CHANGES IN WORKING CAPITAL			
Increase in Trade and Other Receivables		(7,571,077)	(7,554,670)
Increase/ (Decrease) in Trade and Other Payables		507,583	(195,723)
		-----	-----
NET CASH FLOWS FROM OPERATING ACTIVITIES		39,300,608	24,387,085
		-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Held-to-Maturity Securities		(255,269,946)	(23,250,283)
Proceeds from disposal of Securities		151,489,253	-
		-----	-----
NET CASH USED IN INVESTING ACTIVITIES		(103,780,693)	(23,250,283)
		-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Capital Transactions		168,036,495	111,448,503
Shares Redeemed		(124,894,380)	(94,300,607)
		-----	-----
NET CASH FLOWS FROM FINANCING ACTIVITIES		43,142,115	17,147,896
		-----	-----
Net (Decrease)/Increase in Cash and Cash Equivalents		(21,337,970)	18,284,697
Cash and Cash Equivalents at the beginning of the year		45,935,054	27,650,356
		-----	-----
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7	24,597,084	45,935,054
		-----	-----

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

1. GENERAL INFORMATION

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

1.1. Description of the Fund

Databank Money Market Fund started operations on April 16, 2004 as an authorized mutual fund to provide high current income with the maintenance of liquidity and preservation of capital. The Fund's investments include: treasury securities, commercial papers, bankers' acceptances, certificates of deposit, etc.

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 money market securities acquired with such monies.

In the interest of prudence and efficient management of the Fund, the Manager will maintain prudent levels of liquidity.

The Manager is responsible for the actual management of the Fund's portfolio and constantly reviews the holdings of the Fund in the light of its research analysis and research for other relevant services. The Fund pays the Investment Manager a management fee of 1% per annum for services provided to the

Fund. The fee is based on the Fund's average daily net asset value.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

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

2.2 Basis of preparation

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

The Fund presents its statement of financial position in order of liquidity.

2.3. Basis of consolidation

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.2. Revenue recognition

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

3.2.1. Interest revenue and expense

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

3.2.2. Fees and commissions

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

3.3. 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.

	Notes	2016 GHC	2015 GHC
5. INTEREST INCOME			
Interest on Treasury Bills		8,346,590	4,561,043
Interest on Floating Rate Notes		782,100	2,920,779
Interest on Commercial Paper		1,063,564	889,607
Interest on Certificates of Deposit		42,824,133	31,267,031
Interest on Call Accounts		727,078	351,832
		-----	-----
		53,743,465	39,990,292
		-----	-----

6a. GENERAL AND ADMINISTRATIVE EXPENSES

Marketing, Promotion & Advertisement		399,591	255,058
Brokerage Fee		22,737	15,195
Fund Accounting Fees		12,000	12,000
Registrar Fees		175,180	152,468
Client Service Fees		175,180	152,468
Directors' Emoluments		105,700	69,850
Audit Fee		29,375	23,500
Storage & Warehousing Expense		13,936	14,004
Professional and Consultancy fees		36,284	7,000
Printing & Publications		37,867	31,578
Postage	6a(i)	55,878	-
Annual Statutory Fees		1,210	560
Stationery		13,719	5,409
Software Maintenance Cost		40,000	8,669
Legal Fees		60,528	203
Bank Charges		139,386	160,382
		-----	-----
		1,318,571	908,344
		-----	-----

6a (i). POSTAGE

The 2016 Postage charge GHC 55,878 relates to cost of postage of annual reports and clients' confirmation notes for the period of 2009 to 2012 with Ghana Post Limited, which was under dispute pending conclusion and reconciliation. The reconciliation was concluded in 2016 with Ghana Post Limited.

6b. IMPAIRMENT CHARGE

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

	Notes	2016 GHC	2015 GHC
Impairment Charge		3,343,725	5,257,242
		-----	-----

7. CASH AND CASH EQUIVALENTS

Cash and Bank		11,597,084	5,656,075
14-Day Treasury Bills		-	8,700,000
60-Day Certificates of Deposit		-	29,290,000
91-Day Certificates of Deposit		13,000,000	2,288,979
		-----	-----
		24,597,084	45,935,054
		-----	-----

8. HELD-TO-MATURITY SECURITIES

182-Day Treasury Bills		37,420,286	22,063,585
182-Day Commercial Paper		833,333	-
1-Year Commercial Paper		-	2,000,000
1-Year Floating Rate Note		13,626,336	6,379,730
182-Day Certificates of Deposit		93,931,987	49,724,363
365-Day Certificates of Deposit		81,769,728	46,932,110
		-----	-----
		227,581,670	127,099,788
Impairment Provision	8a	(3,343,725)	(5,257,242)
		-----	-----
		224,237,945	121,842,546
		-----	-----

8a. Impairment Provision

Opening Balance		5,257,242	-
Charge for the Year		3,343,726	5,257,242
Write off for the Year		(5,257,242)	-
		-----	-----
		3,343,726	5,257,242
		-----	-----

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

Notwithstanding the write-off of GHC 5,257,242 in 2016, the Fund initiated a court action to recover the facility.

Subsequently, a court judgement has been awarded in favour of the Fund to the tune of GHC 7,853,052 for the recovery of the bad debt.

	2016 GHC	2015 GHC
9. TRADE AND OTHER RECEIVABLES		
Interest on Certificates of Deposit	19,314,865	11,013,185
Interest on Commercial Paper	230,907	112,849
Interest on Treasury Bills	2,275,548	1,449,963
Interest on Floating Rate Note	327,509	307,223
Due from Related Parties	131,383	79,553
Investment Maturity Receivable	-	2,000,000
Sundry Debtors	253,638	-
	-----	-----
	22,533,850	14,962,773
	-----	-----

10. PORTFOLIO SUMMARY

14-Day Treasury Bills	-	8,700,000
182-Day Treasury Bills	37,420,286	22,063,585
1-Year Floating Rate Note	13,626,336	6,379,730
1-Year Commercial Paper	-	2,000,000
60-Day Certificates of Deposit	-	29,290,000
91-Day Certificates of Deposit	13,000,000	2,288,979
182-Day Certificates of Deposit	93,931,986	42,919,121
365-Day Certificates of Deposit	81,769,728	48,480,110
182-Day Commercial Paper	833,334	-
	-----	-----
	240,581,670	162,121,525
	-----	-----

11. UNITHOLDERS' PRINCIPAL

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

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

	2016 Number of Shares	2015 Number of Shares
Opening Balance	256,999,653	234,770,615
Issues during the Year	212,159,018	169,934,249
Redemptions during the Year	(158,229,984)	(147,705,211)
	-----	-----
Balance as at December 31	310,928,687	256,999,653
	-----	-----

	2016 GHC	2015 GHC
New Issues	168,036,495	111,448,503
Redemptions/Reversals	(126,279,674)	(94,300,607)
	-----	-----
Net Proceeds from Capital Transactions	41,756,821	17,147,896
Beginning of Period	63,408,284	46,260,388
	-----	-----
End of Period	105,165,105	63,408,284
	-----	-----

12. TRADE AND OTHER PAYABLES

Management Fees	463,459	152,431
Custody Fees	158,911	26,284
Professional Fees	-	7,000
Commission	170,636	102,526
Registrar Fees	15,561	13,422
Audit Fees	29,375	23,500
Withholding Tax	1,781	2,702
Databank Asset Management Services Limited	16,561	20,834
	-----	-----
	856,282	348,699
	-----	-----

13. 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.

13.1 Risk management structure

The Fund's Investment Manager is responsible for identifying and controlling risks. The Board of Directors supervises the Investment Manager and is ultimately responsible for the overall risk management of the Fund.

13.2 Risk measurement and reporting system

The risks of the Fund are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the ultimate actual loss.

Limits reflect the business strategy including the risk that the Fund is willing to accept and the market environment of the Fund. In addition, the Fund monitors and measures the overall risk in relation to the aggregate risk exposure across all risks type and activities.

14. CONTINGENCIES AND COMMITMENTS

14.1 Legal proceedings and regulations

The Fund operates in the financial services industry

and is subject to legal proceedings in the normal course of business. There are no contingencies associated with the Fund's compliance or lack of compliance with regulations.

14.2 Capital commitments

The Fund has no capital commitments at the reporting date.

15. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

Investment Manager: Databank Asset Management Services Limited

Databank Asset Management Services Limited (the Fund Manager) is entitled to receive a management and advisory fee for its respective services. These fees amount to an aggregate of 1% per annum calculated on the daily net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to **GHC 2,479,994** (2015: GHC 1,592,921).

Custodian: Guaranty Trust Bank Ghana Limited

Guaranty Trust Bank Ghana Limited was appointed in September 2015 as Custodian to replace Standard Chartered Bank (Ghana) Limited. 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 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 monthly, equal to 0.25% per annum calculated on the daily net assets of the Fund. The total custody fee for the year amounted to GHC 237,073 (2015: GHC 236,621). The custodian fee payable as at December 31, 2016 is GHC 158,911 (2015: GHC 26,284).

Stock 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 balances on such related party transactions are as follows:

	2016 GHC	2015 GHC
AMOUNTS DUE FROM RELATED PARTIES		
Databank Financial Services	131,383	79,553

AMOUNTS DUE TO RELATED PARTIES

Databank Asset Management Services Limited	463,459	282,801

Databank Brokerage Limited	16,560	6,412

TRANSACTIONS WITH DIRECTORS AND KEY MANAGEMENT PERSONNEL

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

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

	2016 GHC	2015 GHC
DIRECTORS' EMOLUMENTS		
Directors' Remuneration	97,450	69,850
Directors' Liability Insurance	8,250	-
	-----	-----
	105,700	69,850
	-----	-----

DIRECTORS SHAREHOLDINGS

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

Name	Shares	% of Fund
Benjamin Gogo	183,614.20	0.0591
Stephen Adei*	167,938.60	0.0540
Daniel Seddoh	89,060.63	0.0286
Kojo Addae-Mensah	44,299.25	0.0142
Preba Greenstreet	4,422.83	0.0014

**Shares are jointly held by the Director and spouse*

16. EVENT AFTER THE REPORTING PERIOD

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

17. APPROVAL OF FINANCIAL STATEMENTS

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

18. CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date. (2015: Nil)

19. EXCHANGE CONTROL

All remittances from Ghana are subject to the approval of the Exchange Control Authorities.

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

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Leadership



Participants at the Databank Leadership Series



Participants at the Databank Leadership Series



Participants at the Databank Investment Summit

Highlights from Twenty Sixteen

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



Panel discussion at the Databank Investment Summit



Participants at the Databank Investment Summit



Shareholders at the 2015 Annual General Meeting



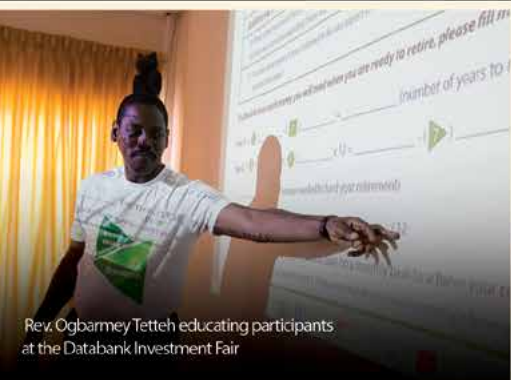
John Barnes at Databank



Panel discussion at the Databank Leadership Series



Shareholders at 2015 AGM



Rev. Ogbarmey Tetteh educating participants at the Databank Investment Fair



Participants at the Databank Investment Fair



Partner banks at Databank Investment Fair



Kojo at a book stand at 2016 Databank Investment Fair



Databank Staff at the 2016 staff fun games

CORPORATE INFORMATION

BOARD OF DIRECTORS

Benjamin Gogo
Kojo Addae-Mensah
Stephen Adei
Daniel Seddoh
Preba Greenstreet

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

BOARD SECRETARY

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

REGISTERED OFFICE

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

CUSTODIAN

Guaranty Trust Bank (Ghana) Limited
25A Castle Road
Ambassadorial Area
PMB CT 416, Cantonments
Accra, Ghana

INVESTMENT MANAGER/ADVISOR

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

AUDITORS

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

BANKERS

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

DIRECTORS' AND OFFICERS' INFORMATION

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

BOARD OF DIRECTORS

NAME:

BENJAMIN GOGO

POSITION:

Board Chairman

ADDRESS:

P.O. BOX AF 878
Adenta, Accra

OCCUPATION:

Financial Consultant

OTHER DIRECTORSHIPS:

La Community Bank
Secure Pensions Trust



NAME:

KOJO ADDAE-MENSAH

POSITION:

Director

ADDRESS:

Databank Financial Services
PMB Ministries, Accra

OCCUPATION:

Investment Banker
Group Chief Executive Officer,
Databank Group

OTHER DIRECTORSHIPS:

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



NAME:

STEPHEN ADEI

POSITION:

Director

ADDRESS:

Ashesi University College
PMB CT 3,
Cantonments

OCCUPATION:

Economist

OTHER DIRECTORSHIPS:

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



NAME:

DANIEL SEDDOH

POSITION:

Director

ADDRESS:

P.O. BOX CT 3817
Cantonments, Accra

OCCUPATION:

Chartered Accountant

OTHER DIRECTORSHIPS:

Millennium Insurance Company Ltd.



NAME:

PREBA GREENSTREET

POSITION:

Director

ADDRESS:

10 Tabon Loop
North Ridge, Accra

OCCUPATION:

Legal Practitioner

OTHER DIRECTORSHIPS:

Prudential Insurance (Ghana) Ltd.
Private Clinics Ltd.



COMPANY SECRETARY

NAME:

DELA OBENG-SAKYI

POSITION:

Board Secretary/Legal & Compliance



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

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

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 Master's degree in Business Administration from University of Ghana. He is also responsible for the finances of the Databank Group of companies. His previous experiences include working with the Ghana Audit Service, Ayew Agyeman Turkson & Co., GCB Bank Ltd. and Societe Generale Ghana Ltd.

NAME:

NII ANYETEI AMPA-SOWA

POSITION:

Chief Investment Officer



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

NAME:

EVELYN OFOSU-DARKO

POSITION:

Chief Operations Officer



Evelyn is Chief Operations Officer for Databank Asset Management Services Ltd. (DAMSEL). Working with the company for over thirteen (13) years in various capacities, Evelyn has built for herself a solid background in the asset management business. She has over 10 years' experience in fund management, managing funds for high-net-worth clients, provident and pension funds of blue-chip companies, endowment and insurance funds as well as mutual funds. She co-managed Databank's flagship fund (Databank Epack Investment Fund 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:

EDNA AHUNU

POSITION:

Fund Manager



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

NAME:

MATILDA ESHUN

POSITION:

Fund Administrator



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

NAME:

EMMANUEL QUARM

POSITION:

Finance Manager



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

NAME:

NELSON WORLANYO AFIANU

POSITION:

Finance Officer



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

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Leadership

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Accra, Ghana.
Tel: (+233 302) 611 560, 680 662, 680 746, 676 474
Fax: (+233 302) 662 727/664 533
Toll Free: 0800124000

Head Office



4th May, 2017

Databank Money Market Fund Ltd

No. 61 Barnes Road, Adabraka
P.M.B Ministries Post Office
Accra

Attention: Fund Manager

Dear Sir,

**REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK MONEY
MARKET FUND LIMITED**

We as Custodians of the Databank Money Market Fund Limited write to confirm to investors the statement of holdings as at close of business 31st December, 2016

In our independent opinion on the statement of holdings based on our audit, the statement reflects a true and fair view of the affairs of the Fund as at 31st December, 2016.

Please see enclosed statement of holdings of securities as at 31st December, 2016.

Yours faithfully,

For: Guaranty Trust Bank (Ghana) Limited

Zubeida Adamu
Head, Custody Services

Richard Agala
Group Head, Treasury & Financial
Institutions

Guaranty Trust Bank (Ghana) Ltd.
CS406022014

25A, Castle Road,
Ambassadorial Area, Ridge,
PMB CT 416, Cantonments,
Accra, Ghana.
Tel: (+233 302) 611 560, 680 662, 680 746, 676 474
Fax: (+233 302) 662 727/694 533
Toll Free: 0800124000

Head Office



DATABANK MONEY MARKET FUND LIMITED

Portfolio Value Report As At 31st December, 2016

SYMBOL	CUMMULATIVE COST
1YR PBC	6,500,000.00
1YR PBC NT	13,626,336.00
172 DAY GCIHS	833,333.33
182 DAY CAL	5,000,000.00
182 DAY HFC	11,296,438.36
182 DAY FBL	11,291,452.05
365 DAY NDK	6,000,000.00
365 DAY IVR	10,000,000.00
182 DAY SOV	2,500,000.00
365 DAY UNION	8,500,000.00
182 DAY ABG	7,752,891.11
365 DAY BAY	5,000,000.00
365 DAY N D K	2,000,000.00
365 DAY BAY P	5,000,000.00
182 DAY CITY	5,127,850.00
365 DAY FASL	2,300,000.00
365 UBG	1,381,430.48
365 DAY UB	2,627,982.05
365 DAY UB G	3,089,241.06
365 DAY BESTP	4,000,000.00
182 DAY IZW	6,190,000.00
182 DAY IZ W	5,000,000.00
182 DAY FAB	3,381,452.05

SYMBOL	CUMMULATIVE COS
182 DAY I ZW	5,121,649.35
91 DAY GT	4,000,000.00
182 DAY UT	1,876,836.47
365 DAY UBG	11,000,000.00
182 DAY FA B	2,206,348.61
182 DAY AB	9,000,000.00
182 DAY F A B	8,347,800.00
182 DAY A BG	2,448,768.82
182 DAY DLX	1,500,000.00
1YR UBG	2,671,074.00
182 DAY F AB	2,123,610.41
365 DAY DLX	7,000,000.00
91 DAY ZBG	8,000,000.00
365 DAY BAYP	7,000,000.00
182 DAY UTB	1,466,889.04
91 DAY FRM	1,000,000.00
182 DAY T-BILL	10,739,301.37
182 DAY TBILL	8,999,999.43
182 DAY TB	2,949,018.98
182 DAY T BILL	2,264,793.16
175 FAY T-BILL	3,044,385.09
182 DAY T.BILL	3,804,508.35
182 DAY T B	5,618,280.08

The Board: Y. Ibrahim (Chairman), O. Agbaje (Vice Chairman), A. Odeyemi, G. W. Sanusi (Managing), M. J. Lawal, O. Omotola, R. B. Perbi

PROXY FORM DATABANK MONEY MARKET FUND LIMITED

I/We.....

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

Databank Money Market Fund Limited hereby appoint

.....
or, failing him/her the duly appointed chairman of the meeting, as my/our proxy to vote for me/
us on my/our behalf at the Annual General Meeting of the Company to be held at the **Accra
International Conference Centre on July 25, 2017 at 8:30 a.m. prompt** and any adjournment thereof.

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

RESOLUTIONS		FOR	AGAINST
1.	Reports of Directors and Auditors		
2.	Receive and adopt the Financial Statements		
3.	Re-election of the following Directors who are retiring by rotation: <ul style="list-style-type: none"> • Kojo Addae-Mensah • Daniel Seddoh • Stephen Adei 		
4.	Authorize the Directors to fix remuneration of Auditors		
5.	Approve Directors' fees		
6.	Special Resolution to amend the Scheme Particulars of the Fund to give the Fund Manager the option to invest up to 30% of it Assets under Management (AUM) in longer-dated fixed-income securities.		

Signed this day of..... 2017

Signature

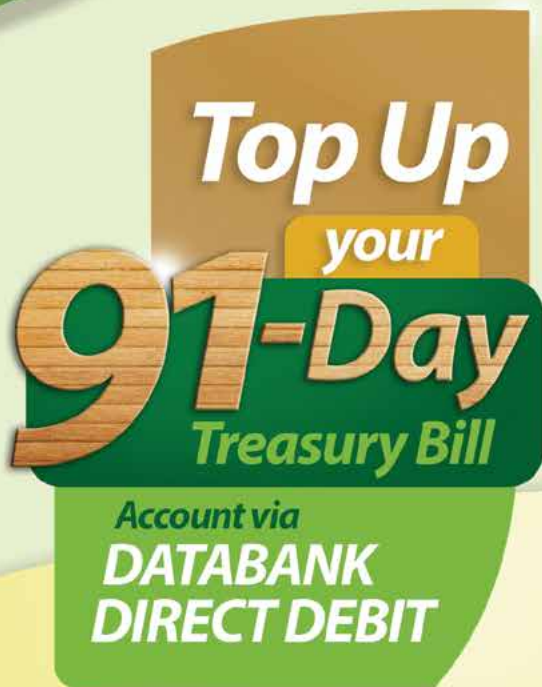
NOTES

NOTES

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

NOTES

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

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KUMASI

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PMB, Central Post Office Adum,
Kumasi
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SUNYANI

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TEMA

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Room 201 & 202, 2nd Floor
Community 1, Tema
Tel: 0303 213240, 210050
Fax: 0303 203438
Email: tema@ databankgroup.com

TAKORADI

SSNIT Office Complex
1st Floor, Room 208
Tel: 0312 023628, 025465
Fax: 0312 021653, 025075
Email: info@ databankgroup.com

Partner locations (GTBank branches)

Accra

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

Ashaiman: 0577 702015

Cape Coast: 0577 702016

Tamale: 0577 702017

Tarkwa: 0577 702010

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