



annual report
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**DATABANK MONEY
MARKET FUND LIMITED**
2015 ANNUAL REPORT

Audited Full Year Report
For the year ended December 31, 2015

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 12th Annual General Meeting of the shareholders of Databank Money Market Fund Limited will be held at the Accra International Conference Centre, Accra, Ghana on Thursday, July 14, 2016 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, 2015.
2. To receive and adopt the Financial Statements for the year ended December 31, 2015.
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. 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 Money Market Fund Ltd.



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 35, 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.



CHAIRMAN'S STATEMENT TO DATABANK MFUND SHAREHOLDERS

Distinguished Shareholders,

On behalf of the Board, I warmly welcome you to the 12th Annual General Meeting of Databank Money Market Fund Ltd. (MFund). On behalf of Databank, I also wish to express our deepest appreciation to you, our cherished shareholders, for your continued support and patronage of the Fund. As an indigenous money market fund, we are proud of the great strides we have made, which is evident in the solid returns we have generated over the years. We could not have achieved this performance without the resolute commitment of our management and staff. At this point, permit me to welcome on board, our new shareholders who joined us in 2015.

I will begin my report with a synopsis of the macro-economic environment in 2015. I will then assess the Fund's 2015 performance and conclude with the economic outlook and our expectations of the Fund's performance in 2016.

Global and domestic economic developments

The global economy remained fragile in 2015, with growth recorded at 3.1%, down from 3.4% in 2014. Emerging markets and developing economies slowed from 4.6% to 4% in 2015. China's growth was particularly disconcerting on account of lower trading activity, following

the commencement of economic rebalancing from manufacturing towards services and consumption activities. China's economic growth consequently declined from 7.3% in 2014 to 6.9% in 2015. In contrast, growth in the advanced economies quickened from 1.8% in 2014 to 1.9% in 2015, spearheaded by marginal improvements in the United States and the Eurozone. Growth in Sub-Saharan Africa declined to 3.5% in 2015 from 5% recorded in the previous year. A significant decline in global commodity prices transmitted substantial shocks to Africa's resource-dependent economies. Consequently, Nigeria's growth rate slumped from 6.3% in 2014 to 3% in 2015, on account of a sharp decline in crude oil revenues and severe currency instability.

On the domestic front, Ghana's economy grew by 4.1% last year, as sharp Cedi depreciation, energy supply challenges, elevated inflation pressures and a high interest rate regime weighed down on economic activity. Heightened fiscal pressures prompted the implementation of a three-year IMF program, aimed at restoring debt to sustainable levels and stabilizing the financial sector. Lower revenues from gold and crude oil exports, meanwhile, worsened Ghana's external gross reserves position, trimming it below three months of import cover.

MFund's performance

MFund ended the year 2015 at a price of GH¢0.6960 per share, reflecting an annualised yield of 21.94%, compared with the benchmark 91-day Treasury Bill average annual yield of 22.90%. The Fund's investor base showed a significant increase of 34% to 80,135 shareholders in 2015. Assets under Management also increased by 37% from GH¢133.11 million to GH¢182.39 million.

Macroeconomic outlook for 2016

Ghana's economy is expected to recover steadily in 2016, underpinned by currency stability, ongoing fiscal reforms and continued monetary tightening. It is expected that sustained efforts will be made to steer inflation towards the medium-term target of 6-10%. Furthermore, Government's debt restructuring strategy and yield curve correction should culminate in a gradual decline in interest rates. The prevailing tightening regime and high Government borrowing in 2016 is however likely to prevent a substantial near-term decline in interest rates. It is therefore expected that short-term yields will remain elevated, as investors capitalise on the increased fiscal pressure on Government to demand higher rates on their investments. It is our conviction that MFund is poised to post a strong performance in 2016, as it benefits from this expected favourable yield environment.

Closing remarks

Valued Shareholders, some of the challenges of 2015 may have moderated, but 2016 has come with its own peculiar concerns. However, I am confident that we have the tools, the expertise, the strategies and experience to ensure that your objective of attaining financial independence is not compromised.

To our devoted staff whose concerted efforts have contributed to our various achievements, I say well done and may you continue to deliver excellence. I also wish to thank the Executive Management team and the Board for their hard work.

Ladies and gentlemen, I am confident that with your continued support, we can deliver yet another year of impressive financial performance.

Thank you all and I wish you well in 2016.



BENJAMIN GOGO
(Chairman)

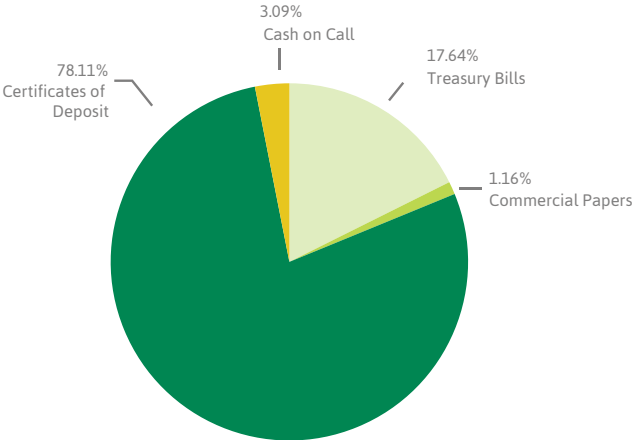
PERFORMANCE SUMMARY AS AT DECEMBER 31, 2015

	MFund Annualised Yield	Savings Rate
All Data as at December 31, 2015	21.94%	10%*

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%*

*Bank of Ghana Statistical bulletin, December 2015.

2015 Portfolio Mix



AN INTERVIEW WITH THE FUND MANAGER



What was the investment climate like in 2015?

For most of the year, interest rates were sustainably high and continued to creep up until the fourth quarter of the year, after which they started to decline. It is noteworthy that risks were somewhat elevated in the financial intermediation space, in particular the microfinance sector. As a rule, MFund does not invest in microfinance institutions and has very strict governance structures in place (including a stringent credit review policy). As such, MFund's investors were able to access their funds anytime they required – one of the key advantages of investing in MFund.

How did the Fund perform in 2015?

MFund returned 21.94% (annualized). We always endeavor to invest in securities that generate strong returns for our clients, relative to other money market investments or savings accounts. However, we like to be cautious of where we invest your money, so that we can make sure we get you the best returns without exposing you to unnecessary risk that could jeopardize your capital.

What was the Fund's structure by the end of 2015?

The Fund held about 78% in Certificates of Deposit with both banks and non-bank financial institutions. These were especially instrumental in delivering steady returns to the Fund. The Fund held the rest in Treasury Bills and Commercial Paper, which constituted 17% and 1.2% of the Fund, respectively.

What should MFund investors expect in 2016?

I would say that our outlook for 2016 is largely uncertain, because MFund's return is dependent on the direction of interest rates. In the first quarter of 2016, we have begun to see a downward trend in interest rates in the first quarter of the year 2016. We expect a reversal of this trend from the third quarter of 2016, particularly when election spending peaks. Nevertheless, we would like to inform you, our shareholders, that we have a duty to preserve your principal and deliver good returns to you. We will continue to keep our eyes on our issuers and negotiate the best possible terms with them in order to make strong returns for our clients. We encourage you to continue to invest with us, as we continue to develop innovative ways of providing attractive returns for you.

How can MFund help Ghanaians to plan for emergencies?

The need for emergency planning is a clarion call that we wish to send to every household in Ghana. Many Ghanaians don't have a back-up plan to deal with financial emergencies. Resorting to family and friends or accessing high interest rate loans in the face of emergencies is neither sustainable nor desirable. The stability and easy access to money held within MFund offers investors the ideal solution for setting up an emergency fund. MFund also offers higher returns than a traditional savings account, so

that your money is working for you on a daily basis. The key is to prepare for emergencies by investing towards it. MFund should be your natural choice.

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

I would like to encourage our shareholders to not only look at return, but consider the associated risk when investing. Some may

ask why our performance was lower than many of the microfinance institutions in 2015. At Databank, we believe that we should not expose you to unnecessary risk in pursuit of the highest returns. Our responsibility is to preserve and grow your capital. MFund has done that consistently and responsibly since its inception in 2004, and we are committed to continuing to deliver on that promise. We thank you for your support and continued investments.

Databank top10

10 tips

for creating an
Emergency Fund

Financial experts will tell you that no matter your age or income, you need some level of emergency funds – money set aside to help you cover unexpected expenses. If you have an emergency fund, little disasters, like a broken appliance or a car repair, are a lot more manageable. Rather than taking unnecessary loans or borrowing from friends and family, your emergency fund will help solve the problem while keeping you financially on track. Use this checklist to help you get started:

- ☐ **Calculate how much you may need.** An emergency fund should be able to cover at least three to six months of living expenses such as housing, transportation and food.
- ☐ **Separate your emergency funds from your other money.** Don't keep your emergency funds in your regular checking account or pooled with your other money as it can be easily used up for expenditures that are not true emergencies.
- ☐ **Keep your funds accessible, but not too accessible.** Put at least the first three months of your emergency fund in an interest-bearing investment or money market investment so that there is little to no withdrawal penalty when you need to withdraw your cash and it can be accessed easily. However, your emergency fund shouldn't be so accessible that you can quickly dip into it without even thinking.
- ☐ **Build your emergency fund slowly.** Putting a huge lump sum into an emergency fund may not be the best idea if you'll need to take money out again to pay for necessities. Rather, build your emergency fund methodically by contributing small amounts consistently.
- ☐ **Put your emergency fund deposits on autopilot.** To help you save more consistently, set up regular automatic transfers (i.e., direct debit) to your emergency fund.
- ☐ **Reward yourself as you go.** Do not put all of your disposable income into your emergency fund – you may then be tempted to withdraw if you want to enjoy even small indulgences like the occasional dinner out. Instead, take a balanced approach and set aside some money for discretionary spending so you can reward yourself along the way.
- ☐ **Pay down debt while building up your emergency fund.** If you've also got debt obligations, consider using half your available cash to pay down the highest-interest debt and putting the other half into your emergency fund. When your debt is paid off, add that extra amount to your emergency fund until you reach your target.
- ☐ **Don't overfill your emergency fund.** Once you've reached your target for your emergency fund, consider reallocating extra cash to investments that are geared toward long-term growth.
- ☐ **Create a non-emergency fund for predictable expenses.** We recommend that you create another "non-emergency" account to save money for predictable, occasional expenses such as insurance, home and vehicle maintenance and travel.
- ☐ **Define "true" emergencies.** We all define emergencies differently based on our personal financial situations. The key, however, is to clearly define what constitutes an emergency for you. If the financial need doesn't fall in that category, then seriously consider funding that need from another source.

Use Databank MFund to build an emergency fund that can help you meet daily expenses should you face job loss or high unexpected expenses. It can help you feel more prepared for the unexpected and help keep your long-term financial goals on track.

Databank wins Investment Bank of the Year



Plus:

- **Equity Fund of the Year (Gold Winner)** – for Epack
- **Broker-Dealer of the Year (Gold Winner)**
- **Research House of the Year (Gold Winner)**
- **Advertising Campaign of the Year (Gold Winner)** – for EdlFund
- **Portfolio Manager of the Year** –
Mr. Nii Ampa-Sowa, Portfolio Manager, Epack
- **Lifetime Investment Achievement Award** –
Mr. Ken Ofori-Atta, co-founder, Databank

Awarded at the 5th Annual Ghana Investment Awards (November 2015)

Other Awards won in 2015

- **Top Quality Brand in Fund management and Corporate Finance**
(Awarded to Databank Group by Premier Brands Ghana)
- **Investment Fund of the Year, 2014 plus Hall of Fame Inductee**
(Awarded to Epack by Made in Ghana Awards)
- **Financial Brokerage Company of the Year, Silver winner**
(Awarded to Databank Group by Western Regional Coordinating Council,
1st Western Regional Financial Services Excellence Awards)

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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, 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 the 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 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 investment income of GHc2,137,478 as against a net investment income of GHc26,426,800 in 2014.

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 13, 2016



STEPHEN ADEI
DIRECTOR

April 13, 2016

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

Report on Financial Statements

We have audited the Financial Statements of Databank Money Market Fund Limited, which comprise 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 then ended, and a summary of significant accounting policies and other explanatory notes set out on pages 16 to 22. 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, and 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 year 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

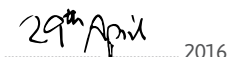
(ICAG/F/2015/122)

Chartered Accountants

C645/3, 4th Crescent

Asylum Down, Accra

Accra



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2015

	Notes	2015 GH¢	2014 GH¢
INVESTMENT INCOME			
Interest Income	5	39,990,292	28,575,067
Exchange Gains		141,954	35,467
		-----	-----
TOTAL INCOME		40,132,246	28,610,534
		-----	-----
EXPENSES			
Investment Management Fees		(1,592,921)	(1,185,260)
Custodian Fees		(236,261)	(209,911)
General and Administrative Expenses	6a	(908,344)	(788,563)
Impairment Charge	6b	(5,257,242)	-
		-----	-----
TOTAL EXPENSES		(7,994,768)	(2,183,734)
		-----	-----
Net Investment Income for the year		32,137,478	26,426,800
		-----	-----
Total Comprehensive Income for the year		32,137,478	26,426,800
		=====	=====

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2015

	Notes	2015 GH¢	2014 GH¢
ASSETS			
Cash and Cash Equivalents	7	45,935,054	27,650,356
Held-To-Maturity Securities	8	121,842,546	98,592,263
Trade and Other Receivables	9	14,962,773	7,408,103
TOTAL ASSETS		182,740,373	133,650,722
EQUITY			
Unitholders' Capital		63,408,284	46,260,388
Retained Earnings		118,983,390	86,845,912
TOTAL EQUITY		182,391,674	133,106,300
LIABILITIES			
Trade and Other Payables	12	348,699	544,422
TOTAL LIABILITIES		348,699	544,422
TOTAL EQUITY AND LIABILITIES		182,740,373	133,650,722



BENJAMIN GOGO
CHAIRMAN



STEPHEN ADEI
DIRECTOR

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2015

	Unitholders Capital GH¢	Retained Earnings GH¢	Total GH¢
2015			
Opening Balance	46,260,388	86,845,912	133,106,300
Proceeds from Issue of Shares	111,448,503	-	111,448,503
Net Investment Income for the year	-	32,137,478	32,137,478
Shares Redeemed	(94,300,607)	-	(94,300,607)
	-----	-----	-----
Balance as at December 31	63,408,284	118,983,390	182,391,674
	::::::::::::	::::::::::::	::::::::::::
2014			
Opening Balance	44,826,184	60,419,112	105,245,296
Proceeds from Issue of Shares	78,565,180	-	78,565,180
Net Investment Income for the year	-	26,426,800	26,426,800
Shares Redeemed	(77,130,976)	-	(77,130,976)
	-----	-----	-----
Balance as at December 31	46,260,388	86,845,912	133,106,300
	::::::::::::	::::::::::::	::::::::::::

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2015

	Note	2015 GH¢	2014 GH¢
CASH FLOW FROM OPERATING ACTIVITIES			
Net Investment Income for the year		32,137,478	26,426,800
CHANGES IN WORKING CAPITAL			
Increase in Trade and Other Receivables		(7,554,670)	(788,332)
Decrease in Trade and Other Payables		(195,723)	(1,485,395)
NET CASH FLOW FROM OPERATING ACTIVITIES		24,387,085	24,153,073
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Held-To-Maturity Securities		(23,250,283)	(25,523,268)
NET CASH USED IN INVESTING ACTIVITIES		(23,250,283)	(25,523,268)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Capital Transactions		111,448,503	78,565,180
Shares Redeemed		(94,300,607)	(77,130,976)
NET CASH FLOW FROM FINANCING ACTIVITIES		17,147,896	1,434,204
Net Increase in Cash and Cash Equivalents		18,284,697	64,009
Cash And Cash Equivalents at the beginning of the Year		27,650,356	27,586,347
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7	45,935,054	27,650,356

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 (ABRIDGED VERSION)

1. GENERAL INFORMATION

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

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 (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 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 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.

	2015 GH¢	2014 GH¢
5. INTEREST INCOME		
Interest on Treasury Bills	4,561,043	2,914,734
Interest on Floating Rate Notes	2,920,779	3,394,259
Interest on Commercial Paper	889,607	160,336
Interest on Certificate of Deposit	31,267,031	21,913,697
Interest on Call Accounts	351,832	192,041
	-----	-----
	39,990,292	28,575,067
	-----	-----

6a. GENERAL AND ADMINISTRATIVE EXPENSES

Marketing, Promotion & Advertisement	255,058	240,093
Brokerage Fee	15,195	-
Fund Accounting Fees	12,000	12,000
Registrar Fees	152,468	140,135
Client Service Fees	152,468	140,135
Directors' Emoluments	69,850	54,000
Audit Fee	23,500	15,863
Storage & Warehousing Expense	14,004	5,462
Professional and Consultancy fees	7,000	16,450
Printing & Publications	31,578	9,655
Annual Statutory Fees	560	-
Stationery	5,409	5,704
Software Maintenance Cost	8,669	-
Legal Fees	203	31,577
Bank Charges	160,382	117,489
	-----	-----
	908,344	788,563
	-----	-----

6b. IMPAIRMENT CHARGE

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

	Notes	2015 GH¢	2014 GH¢
7. CASH AND CASH EQUIVALENTS			
Cash at Bank		5,656,075	3,998,728
14-Day Treasury Bills		8,700,000	-
60-Day Certificates of Deposit		29,290,000	-
91-Day Treasury Bills		-	20,218,555
91-Day Certificates of Deposit		2,288,979	3,433,073
		45,935,054	27,650,356

8. HELD-TO- MATURITY SECURITIES

182-Day Treasury Bills		22,063,585	8,481,929
1-Year Commercial Paper		2,000,000	-
1-Year Floating Rate Note		6,379,730	-
182-Day Certificates of Deposit		49,724,363	65,498,169
365-Day Certificates of Deposit		46,932,110	24,612,165
		127,099,788	98,592,263
Impairment of Investment		(5,257,242)	-
		121,842,546	98,592,263

		2015 GH¢	2014 GH¢
9. TRADE AND OTHER RECEIVABLES			
Interest on Certificates of Deposit		11,013,185	6,139,695
Interest on Commercial Paper	9a	112,849	648,395
Interest on Treasury Bills	9b	1,449,963	540,460
Interest on Floating Rate Note		307,223	-
Due from Related Parties		79,553	79,553
Investment Maturity Receivable		2,000,000	-
		14,962,773	7,408,103

9a. TRADE AND OTHER RECEIVABLES

Interest on Commercial Paper		612,189
Reclassification from:		
Interest on Treasury Bills		36,206
Interest on Commercial Paper		648,395

9b. TRADE AND OTHER RECEIVABLES

Interest on Treasury Bills		576,666
Reclassification to:		
Interest on Commercial Paper		(36,206)
Interest on Treasury Bills		540,460

10. PORTFOLIO SUMMARY	2015 GH¢	2014 GH¢
14-Day Treasury Bills	8,700,000	-
91-Day Treasury Bills	-	23,651,628
182-Day Treasury Bills	22,063,585	12,569,730
1-Year Floating Rate Note	6,379,730	-
1-Year Treasury Note	-	11,915,002
1-Year commercial paper	2,000,000	-
60-Day Certificates of Deposit	29,290,000	-
91-Day Certificates of Deposit	2,288,979	-
182-Day Certificates of Deposit	42,919,121	74,107,531
365-Day Certificates of Deposit	48,480,110	-
	-----	-----
	162,121,525	122,243,891
	-----	-----

Note: The Portfolio Summary shows the list of all investments by type and tenure, held at cost. Refer to Notes 7 and 8 for a further breakdown, excluding the cash component in Note 7.

11. 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 year is disclosed below:

	2015 Number of Shares	2014 Number of Shares
Opening Balance	234,770,615	231,640,330
Issues during the Year	169,934,249	154,700,896
Redemptions during the Year	(147,705,211)	(151,570,611)
	-----	-----
Balance as at December 31	256,999,653	234,770,615
	-----	-----

12. TRADE AND OTHER PAYABLES	2015 GH¢	2014 GH¢
Management Fees	152,431	111,003
Custody Fees	26,284	145,337
Professional Fees	7,000	-
Commission	102,526	75,105
Registrar Fees	13,422	11,947
Audit Fees	23,500	15,862
Withholding Tax	2,702	1,487
Databank Brokerage Limited	6,412	-
Databank Asset Management Services Limited	14,422	12,946
General	-	170,735
	-----	-----
	348,699	544,422

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 Fund's risks 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 based on statistical models. The models make use of the probabilities derived from historical experience, adjusted to reflect the economic environment.

Monitoring and controlling risks is primarily set up to be performed based on limits established by the Board of Directors. These 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 service industry and is subject to legal proceedings in the normal course of business. As at the reporting date, there was a legal issue due to default by one of the issuers.

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 investment 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 GH¢1,592,921 (2014: GH¢ 1,185,261).

Custodian: Guaranty Trust Bank Ghana Limited

Guaranty Trust Bank Ghana Limited was appointed in September 2015 as Custodian of

the Fund to replace Standard Chartered Bank Limited. The Custodian carries out the usual duties regarding custody, cash and securities, 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 GH¢ 236,621 (2014: GH¢ 209,911), made up of GH¢ 203,295 paid to Standard Chartered Bank Limited and GH¢ 33,326 in favour of Guaranty Trust Bank Ghana Limited. The custodian fee payable as at December 31, 2015 is GH¢ 26,284 (2014: GH¢ 145,337).

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:

	2015 GH¢	2014 GH¢
AMOUNTS DUE FROM RELATED PARTIES		
Databank Financial Services	79,553 : : : : : :	79,553 : : : : : :
	2015 GH¢	2014 GH¢
AMOUNTS DUE TO RELATED PARTIES		
Databank Asset Management Services Limited	282,801 : : : : : :	211,000 : : : : : :
Databank Brokerage Limited	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 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.

	2015 GH¢	2014 GH¢
DIRECTORS' EMOLUMENTS		
Directors' Emoluments	69,850 -----	54,000 -----

DIRECTORS SHAREHOLDINGS

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

Name	Shares	% of Fund
Benjamin Gogo	155,371	0.0605
Stephen Adei	80,344	0.0313
Daniel Seddoh	58,653	0.0228
Kojo Addae-Mensah	44,299	0.0172
Preba Greenstreet	2,277	0.0009

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 13, 2016**.

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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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)

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

Chairman (Resigned August 2015)
Chairman (Appointed Chairman in August 2015)
Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director

BOARD SECRETARY

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

INVESTMENT MANAGER/ADVISOR

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

REGISTERED OFFICE

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

CUSTODIAN

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

BANKERS

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

*Deila Assimeh resigned as Board Secretary effective November 2015. Dela Obeng-Sakyi 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:

BENJAMIN GOGO

POSITION:

Board Chairman

ADDRESS:

P.O. BOX AF 878
Adenta, Accra

OCCUPATION:

Financial Consultant

BOARD MEMBER:

La Community Bank
Secure Pensions Trust



NAME:

KOJO ADDAE-MENSAH

POSITION:

Board Member

ADDRESS:

Databank Financial Services
PMB Ministries, Accra

OCCUPATION:

Investment Banker
Group Chief Executive Officer,
Databank Group

BOARD MEMBER:

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:

Board Member

ADDRESS:

P.O. Box LG 1015
Legon, Accra.

OCCUPATION:

Economist

BOARD MEMBER:

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



NAME:

DANIEL SEDDOH

POSITION:

Board Member

ADDRESS:

P.O. BOX CT 3817
Cantonments, Accra

OCCUPATION:

Chartered Accountant

BOARD MEMBER:

Millennium Insurance



NAME:

PREBA GREENSTREET

POSITION:

Board Member

ADDRESS:

P.O. BOX CT 2627
Cantonments, Accra

OCCUPATION:

Legal Practitioner

BOARD MEMBER:

Guinness Ghana Breweries Ltd.
Invest In Ghana



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 Limited, Databank Balanced Fund Limited and Databank Epack Investment Fund Limited 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 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 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:

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:

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:

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.

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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Guaranty Trust Bank (Ghana) Ltd.
CB400022014

25A, Castle Road,
Ambassadorial Area, Ridge,
PMB CT 416, Cantonments,
Accra, Ghana.
Tel: (+233 302) 611 560, 680 662, 680 746, 676 478
Fax: (+233 302) 662 727/664 533
Toll Free: 0800124000

Head Office



11th May, 2016

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, 2015

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, 2015.

Please see enclosed statement of holdings of securities as at 31st December, 2015.

Yours faithfully,

For: Guaranty Trust Bank (Ghana) Limited

Zubeida Adamu
Head, Custody Services

Richard Agala
Group Head, Financial Institutions

Guaranty Trust Bank (Ghana) Ltd.
CS40602014

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) 662 727/844 533

Toll Free: 0800124000

Head Office



DATABANK MONEY MARKET FUND LIMITED

Portfolio Value Report As At 31st December, 2015

SYMBOL	CUMMULATIVE COST
365 DAY AF B	3,000,000.00
1YR AFB	3,379,730.28
365 DAY GCIHS	1,000,000.00
365 DAY FASL	1,945,906.46
364DAY FC	1,000,000.00
182 DAY FAB	1,464,065.39
365 DAY CITY	3,944,500.00
182 DAY BFS	1,054,105.63
365 DAY DF	1,500,000.00
182 DAY FAB	1,700,000.00
1YR IZW	6,190,000.00
365 DAY UT	1,000,000.00
182 DAY TRB	3,000,000.00
365 DAY IZW	5,121,649.35
182 DAY UT	1,548,000.00
60 DAY UB	28,000,000.00
182 DAY RB	2,284,219.18
182 DAY FASL	1,137,123.29
182 DAY T RB	3,177,035.97
182 DAY IVF	2,608,629.72
365 DAY BP	2,000,000.00
367 DAY CIC	1,000,000.00
367 DAY UB	2,000,000.00
365 DAY GN	4,000,000.00
365 DAY NDK	2,000,000.00

SYMBOL	CUMMULATIVE COST
365 DAY FA SL	2,300,000.00
365 DAY UTB	4,131,103.40
356 DAY BF	4,850,000.00
365 DAY BFS	5,000,000.00
182 DAY AB	6,000,000.00
365 DAY FA	1,500,000.00
365 DAY G N	3,000,000.00
182 DAY HFC	5,613,000.00
91 DAY AB	2,288,979.25
182 DAY T R B	3,322,676.61
365 DAY UB	2,070,600.00
182 DAY UBG	2,647,410.03
182 DAY CB	2,289,205.48
60 DAY UBG	1,290,000.00
14 DAY BOG	2,800,000.00
14 DAY BOG BL	5,900,000.00
28 DAY CMB	4,907,882.81
182 DAY TBILL	1,633,573.27
182 DAY T BILL	2,000,000.00
182 DAY T'BILL	4,000,000.00
182 DAY T.BILL	2,404,775.78
182 DAY T-BILL	3,000,026.44
182 DAY TB	1,789,301.99
182 DAY T B	2,328,025.13

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 14th July, 2016 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.	Report of Directors and Auditors		
2.	Receive and adopt the Accounts		
3.	Re-election of the following Directors who are retiring by rotation: <ul style="list-style-type: none">• Ben Gogo• Preba Greenstreet		
4.	Authorize the Directors to fix remuneration of Auditors		
5.	To approve Directors' fees		

Signed this day of..... 2016

Signature

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

HEAD OFFICE

61 Barnes Road
Adabraka
Accra, Ghana
Tel: 0302 610610
Fax: 0302 681443
Email: info@databankgroup.com

TEMA

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

KUMASI

Ground Floor
House of Excellence Annex - Adum
PMB, Central Post Office Adum,
Kumasi
Tel: 0322 081483, 080077, 080078
Fax: 0322 029740, 080070
Email: kumasi@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 emphatic about promoting financial literacy and offering a diverse range of investment products and services to suit the investment styles of different investors.