



**Scheme
Particulars**



**DATABANK
MFUND LIMITED**

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PREFACE

The Scheme Particulars provides relevant information about this mutual fund to enable prospective investors to make informed decisions. Due care has been taken to disclose material information about the investment opportunities presented by this mutual fund. All interested investors are strongly advised to read it thoroughly. The Securities and Exchange Commission (SEC) has only licensed the Fund to operate as a mutual fund and does not assume any responsibility for the correctness or accuracy of any of the statements contained in the Scheme Particulars.

The Scheme Particulars must not be considered as a solicitation for investment in any jurisdiction where such an offer or solicitation is unauthorized or unlawful.

The shares are offered on the basis of the information and representations contained in this document, and other documents referred to herein. Any further information and representations made by any person may not be relied upon as having been authorized by the Fund. Neither the delivery of this document nor the allotment of shares shall under any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof.

It is important for this Scheme Particulars to be read in its entirety before making an application for shares issued by this mutual fund.

Databank MFund

February 2019

THE MANAGER

Name: Databank Asset Management Services Limited
Country of incorporation: Ghana
Registration number: CS221862016
Nature of corporate form: Limited Liability
Address: 61 Barnes Road, PMB, Ministries Post Office, Accra
Telephone number: +233 302 610610
Fax number: +233 302 681442/3
E-mail address: info@databankgroup.com
Website: www.databankgroup.com
Date of incorporation: February 2, 1996
Amount of issued shares: 240,000
Paid up capital: GH¢ 375,000
Names of Directors: Angela Ofori-Atta
Franklin Hayford
Keli Gadzekpo
Kojo Addae-Mensah
Stephen Douglas Cashin
Geta Striggner-Quartey

Holding Company: Databank Financial Holdings Ltd. incorporated in Bermuda

DIRECTORSHIP DETAILS FOR DATABANK ASSET MANAGEMENT SERVICES LTD.:

Name	Position	Other Affiliations	Address	Occupation	Nationality
Angela Ofori-Atta	Director	Board Member: <ul style="list-style-type: none">Alpha GhanaDatabank Financial Services Ltd.Databank Brokerage Ltd.Enterprise InsuranceSickle Cell Foundation Ghana	38 Ndebaninge Sithole Street North Labone	Psychologist/ Lecturer	Ghanaian
Franklin Hayford	Director	Board Member: <ul style="list-style-type: none">Bayba Financial Services Ltd (Banjul, The Gambia)Databank Brokerage Ltd.Databank Financial Services Ltd.Databank Securities Ltd.International Bank (Liberia) Ltd.Trust Bank Ltd. (The Gambia)	P. O. Box 7570, Accra-North	Investment Banker	Ghanaian

Keli Gadzekpo	Chairman	Board Member: <ul style="list-style-type: none"> • Databank EPACK Investment Fund • Databank Financial Services Ltd. • Enterprise Properties • Enterprise Group Ltd. • Nature Conservation Research Centre • The Roman Ridge School 	Box M.298, Accra	Investment Banker	Ghanaian
Kojo Addae-Mensah	Chief Executive Officer	Board Member: <ul style="list-style-type: none"> • Changing Lives Endowment Fund • College of Health Sciences • Databank Ark Fund Ltd. • Databank Balanced Fund Ltd. • Databank Brokerage Ltd. • Databank Epack Investment Fund Ltd. • Databank Financial Services Ltd. • Databank MFund Ltd • Women’s World Banking Ghana Savings & Loans Ltd. 	61 Barnes Road Adabraka, Accra	Investment Banker	Ghanaian
Stephen Douglas Cashin	Managing Director	Board Member: <ul style="list-style-type: none"> • Africare • Databank Brokerage Ltd. • Databank Financial Services Ltd. • Equity Group Foundation • Insurance Company of Africa • International Bank (Liberia) Ltd. • Pan African Capital Group • Jesuit Refugee Services • Sayari Analytics 	1100 Connecticut Ave., NW Suite. 330, Washington, DC 20036	Investment Banker	U.S. Citizen
Geta Striggner-Quartey	Director	<ul style="list-style-type: none"> • Databank Brokerage Ltd. • Databank Financial Services Ltd. • Databank Real Estate Investment fund Ltd. • International Women’s Forum Ghana • Polo Court Home Owners Association • SSO Advisors Ltd. • Tamarisk Ventures Limited • Tessina Consult Unlimited 	P. O. Box 11564 Accra-North	Lawyer	Ghanaian

The Manager also manages the following Mutual Funds:

Fund	Address	Phone Numbers	E-mail	Fax Number	Website
Databank Ark Fund Ltd.	61 Barnes Rd. PMB, Ministries Post Office. Accra	+233 302 610610	info@databankgroup.com	+233 302 681442/3	www.databankgroup.com
Databank Balanced Fund Ltd.	61 Barnes Rd. PMB, Ministries Post Office. Accra	+233 302 610610	info@databankgroup.com	+233 0302 681442/3	www.databankgroup.com
Databank Educational Investment Fund Ltd.	61 Barnes Rd. PMB, Ministries Post Office. Accra	+233 302 610610	info@databankgroup.com	+233 302 681442/3	www.databankgroup.com
Databank MFund Ltd.	61 Barnes Rd. PMB, Ministries Post Office. Accra	+233 302 610610	info@databankgroup.com	+233 302 681442/3	www.databankgroup.com

THE CUSTODIAN

Name of custodian: Guaranty Trust Bank (Ghana) Limited
Nature of its corporate form: Limited liability
Country of incorporation: Ghana
Date of incorporation: October 22, 2004
Name of holding company: Stakeholders with holdings of more than 5%:
Guaranty Trust Bank Plc- 95.37%
Address: Guaranty Trust Bank (Ghana) Limited
25A, Castle Road, Ambassadorial Area, Ridge
P.M.B CT 416, Cantonments
Accra, Ghana
Issued share capital: GHS 82,655,378
Paid up: GHS 82,655,378
Principal business activity: Banking Services

Full description of principal activities:

Guaranty Trust Bank (Ghana) Limited, a subsidiary of Guaranty Trust Bank Plc, Nigeria, is a limited liability company incorporated in Ghana and located at (insert address). The Bank commenced operations in 2006 after obtaining a universal banking license from the Bank of Ghana to undertake banking and related services. In addition to Ghana, Guaranty Trust Bank Plc is present in The Gambia, Sierra Leone, Liberia, Cote d'Ivoire, Kenya, Tanzania, Uganda and United Kingdom.

Guaranty Trust Bank (Ghana) Limited obtained the license to operate custody business from the Securities and Exchange Commission (SEC) under the Securities Industry Law, 1993, (PNDCL 333) in 2010 and has been offering custody services for institutional investors since 2012. The Bank's experience in custody operations and deep knowledge of the investment schemes sector enables us to fashion a methodology which is customizable on client-by-client basis and ensures smooth collaboration among service providers. Since inception in Ghana, the bank has been driven by an excellent culture of service, professionalism and adherence to strict ethical standards.

BOARD OF DIRECTORS AND CORPORATE INFORMATION

The Directors of the Fund are:

Name	Position	Other Directorship	Address	Occupation
Benjamin Gogo	Chairman	Board Member: <ul style="list-style-type: none"> • La Community Bank • Secure Pensions Trust 	P. O. Box AF 878 Adenta, Accra	Financial Consultant
Stephen Adei	Director	Board Member: <ul style="list-style-type: none"> • 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. 	P. O. Box LG 1015, Legon, Accra	Economist
Daniel Seddoh	Director	Board Member: <ul style="list-style-type: none"> • Millennium Insurance 	P. O. Box CT 3817, Cantonments, Accra	Chartered Accountant
Preba Greenstreet	Director	Board Member: <ul style="list-style-type: none"> • Guinness Ghana Breweries Ltd. • Invest In Ghana 	P. O. Box CT 2627, Cantonments, Accra	Legal Practitioner

Kojo Addae-Mensah	Director	Board Member: <ul style="list-style-type: none"> • Changing Lives 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. 	61 Barnes Avenue, Adabraka, Accra	Investment Banker
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Auditor: Baker, Tilly, Andah and Andah
 C645/3 4th Crescent
 Asylum Down, Accra
 P. O. Box CT5443
 Cantonments, Accra
 Tel: +233 302-252372, 246-817128
 E-mail: info@bakertillyandahandandah

Lawyer: Dela Obeng-Sakyi
 P. O. Box GPO 2595
 Accra
 +233 302 610610
 +233 0302 681442/3
del.obeng-sakyi@atabankgroup.com

Company Secretary: Accra Nominees

The Registrar:

The Register may be inspected at the offices of the Manager:
Databank Asset Management Services Limited
No.61 Barnes Road
Adabraka, Accra
Tel: (+233) 0302 610610
Fax: (+233) 0302 681442/3
E-mail:info@databankgroup.com

CONSTITUTION AND OBJECTIVES OF THE SCHEME

Name of scheme:	Databank MFund Ltd
Date of incorporation:	April 23, 2002
Date of establishment:	April 28, 2004
Nature of Scheme:	Authorized Fixed Income Mutual Fund

INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

Investment objective

To preserve investors' capital through investments in high-yielding, high-quality fixed income securities, while simultaneously meeting liquidity needs of clients.

Investment policy and strategy

The Fund seeks to achieve its investment objective by investing primarily in a diversified portfolio of fixed income securities.

The Fund's investments include the following:

1. Commercial papers.
2. Bankers' acceptances.
3. Certificates of deposit/Fixed deposits.
4. Corporate obligations.
5. Debt obligations issued or guaranteed as to principal and interest by the Ghana Government or its agencies.
6. Repurchase agreements, which may be viewed as a type of secured lending by the Fund.
7. Bonds

All securities purchased by the Fund will present minimal credit risk in the opinion of the Manager acting under the supervision of the Directors. When market or economic conditions indicate, in the view of the Manager, that a temporary defensive investment strategy is appropriate, the Fund may invest without limit in obligations issued or guaranteed by the Government of Ghana or its agencies.

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

Base currency

The base currency of the Fund is the Ghana Cedi (GH¢).

Annual accounting period

The accounting date for every financial year is 31st December.

Investment restrictions

Except with the prior approval of the Commission, the manager shall not for or on behalf of the scheme:

1. Invest in common stocks or other equity securities.
2. Buy securities on margin, mortgage or pledge securities, or engage in short sales.
3. Buy or sell options.
4. Act as underwriter of securities issued by others.
5. Lend money, except in connection with repurchase agreements and for investments made in accordance with fund policies.
6. Issue debt securities.
7. Invest more than 10% of its total assets in securities of any single issuer except for the Ghana Government, its agencies or instrumentalist.
8. Invest in companies for the purpose of exercising control.
9. Purchase real estate, nor acquire any options, rights or interest in respect thereof provided that the Fund may invest in securities secured by real estate or in securities of companies investing in real estate.
10. Invest in precious metals or certificates representing them.
11. Purchase or otherwise acquire any investment in which the liability of the holder is unlimited.
12. Except with prior approval of the Securities and Exchange Commission, enter into hedging transactions.
13. Borrow more than 10% of the total assets of the Fund at the time of borrowing and only for liquidity purposes.
14. Invest more than 15% of the total net assets value of the Fund in securities not listed or quoted on an authorized stock exchange.

15. Invest more than 10% of the net assets value of the Fund in schemes managed by the Manager.

Management of the Fund

The Fund has appointed Databank Asset Management Services Limited as the Manager to provide administrative services, manage its business affairs and invest its assets, including the placing of orders for the purchase and sale of portfolio securities.

The Board of Directors is responsible for the Fund's management and control, including the determination of investment policy. The Manager also manages Databank Epack Investment Fund Limited, Databank Ark fund Limited, Databank Balanced Fund Limited and Databank Educational Investment Fund Limited. Databank Asset Management has been investing on behalf of clients over the past 21 years and provides investment management and advisory services to collective investment funds, pension schemes, endowment funds and individuals.

The Manager is responsible for the actual management of the Fund's portfolio and constantly reviews the holding of the Fund in the light of its research analysis and research from other relevant sources. The responsibility for making investment decisions rests with the Manager.

The Fund pays the investment manager a monthly management fee as compensation for services to the Fund. The fee is based on the Fund's average daily net assets.

Custodian

Guaranty Trust Bank (Ghana) Limited has been appointed Custodian of the Fund's assets, including the securities and cash of the Fund which will be held on behalf of the Fund either directly by Guaranty Trust (Ghana) Bank Limited, or agents of Guaranty Trust Bank (Ghana) Limited.

The Custodian shall ensure that assets are held in accordance with the Securities Industry Act 2016, (Act 929) as amended from time-to-time.

Dividend and distribution policy

The Fund passes all of its earnings along to its investors as "distributions." The Fund earns interest from fixed-income investments. These amounts are passed along to Fund shareholders as "income dividend distributions." The Fund may realize capital gains whenever it sells securities for a higher price than it paid for them. These amounts may be passed along as "capital gain distributions." The investment manager does not anticipate that there will be significant capital gain distributions.

It is the Fund's intention to reinvest all its net investment income.

CHARACTERISTICS OF INTEREST IN THE SCHEME

Organization of the Fund

The Fund was incorporated under Ghanaian law on 23rd October, 2002. It has authorized shares of 500,000,000 common shares of no par value. Each share has one vote. At the time of incorporation, the Company was capitalized with GH¢500 (¢5,000,000 - old Cedis).

An investor will be entitled to participate in the property and the income of the Fund in proportion to his holdings. The Fund may declare dividends by an ordinary resolution in respect of any year. Any dividends will be declared on a per share basis.

The shareholders of the company have the same rights of a shareholder under the Companies Act, 1963 (Act 179).

Share certificates/contract notes

Share certificates/contract notes shall be issued in accordance with section 53 of the Companies Act.

Votes of members

On a show of hands, each member and each proxy lawfully present at the meeting shall have one vote and on a poll, each member present in person or by proxy shall have one vote for each share held by him.

In the event of a postal ballot being directed pursuant to sub-sections (6), (7) and (8) of Section 170 of the Companies Act, each member entitled to attend and vote at the meeting shall have one vote for each share held by him.

VALUATION OF ASSETS, CHARGES, DISTRIBUTION AND FEES

Pricing fund shares and valuation

The price of Fund Shares, called the Net Asset Value (NAV) per share, shall be expressed in the base currency which is the Ghana Cedi. The net asset value per share will be determined in respect of any valuation day by dividing the net assets of the Fund, being the value of the assets of the Fund less liabilities, by the number of Fund shares then outstanding and shall be rounded up or down to two decimal places as the Board of Directors will decide.

The Fund determines the value of its portfolio securities by the amortised cost method, which involves valuing a debt obligation in reference to its cost, rather than market value. An instrument is valued at cost and thereafter assumes a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the instrument.

While this method provides certainty in valuation, it may result in periods during which value, as determined by amortised cost, is higher or lower than the price the Fund would receive if it sold the instrument.

The net asset value per share of the Fund is determined once daily on each week day that the Banks are open for business. Shares will not be priced on days that our offices are closed for business; however, the last available price will be used on days that the office is closed if necessary.

The price of issue will include a preliminary charge of 1.0% of the net asset value per share.

Remuneration of the Manager

1. The Manager shall be entitled to receive, as a fee, the preliminary charge and the Management Fees set out hereunder. The preliminary charge, which shall not exceed 2.5% of the price at which Shares are to be created, shall be added to such price before issue. The preliminary charge shall be paid to the Manager upon receipt of the monies payable for all new Shares issued. The preliminary charge is currently set at 1.0%.
 - a. The management fee shall be accrued daily and paid monthly and shall not exceed a maximum of 2% per annum of the average value of the property of the Fund. The Management Fee will be calculated as 1.25% of the average value of the property of the Fund divided by 365 (or, in a leap year, 366) and multiplied by the number of days comprised in the relevant payment order. The management fee will be paid out of the property of the Fund.
2. The Manager shall be entitled to recover in addition to the said preliminary charge and management fee; all disbursements paid on behalf of the Fund, including the Custodian's fee and shall be entitled to be paid such disbursement from the assets of the Fund.
3. Any indirect tax chargeable in respect of services supplied by the Manager in consideration of the management fee shall be paid out of the assets of the Fund.
4. Save as aforesaid, the Manager shall not make any charge against Shareholders or against the Fund's assets for its services or for its normal expenses hereunder, with the exception of the charges of fees expressly authorized by these regulations.

Remuneration of the custodian

The Custodian is entitled to receive remuneration for its services that (together with any indirect taxation thereon) shall be paid out of the net asset of the relevant Fund. Such remuneration shall consist of a periodic charge calculated in accordance with sub-clauses (2) and (3) below.

1. Subject as stated herein, the periodic charge payable to the Custodian shall be calculated in respect of successive calendar monthly periods (payment periods) provided that no charge shall be payable in respect of the initial offer period and the first payment period shall begin on the day following the end of the initial offer period and end on the last day of the month in which such offer period expires. In respect of the first payment period, the relevant valuation point shall be the first valuation point of the Fund following the end of the initial offer period.

2. The amount of the periodic charge for each payment period shall be calculated as such percentage (as the Manager and the Custodian shall in their discretion from time-to-time agree, but shall not exceed 0.5% of net asset value of the Fund) of the value of the assets of the Fund divided by 365 (or, in a leap year, 366) and multiplied by the number of days (including fractions of a day) comprised in the relevant payment period.
3. For the purposes of calculating the Custodian's periodic charge in respect of any payment period, the net asset value of the Fund shall be determined by striking an arithmetic average of the bid basis and the offer basis of the valuation at the relevant valuation point. The relevant valuation point shall be the most recent point to have occurred.
4. In the event of a winding up of the Fund, the final payment period for the purpose of calculating the Custodian's periodic charge shall end on the day on which the final distribution in such winding up shall be made or, in the case of a winding up following the passing of an extraordinary resolution at a meeting of shareholders pursuant to the Regulations such other day as may be specified by the resolution of the terms of the Fund or proposal thereby approved.
5. The calculation of the remuneration to which the Custodian is entitled under this Regulation shall be made without taking into account any indirect taxation in respect thereof.
6. Any amount of remuneration payable to the Custodian calculated under the sub-Regulation above, in respect of any payment period, shall accrue on a daily basis and shall be paid to the Custodian on or as soon as possible after the date on which the relevant payment period ends.

Remuneration of Directors

The fees of non-executive directors will be paid out of the property of the Fund after approval by shareholders at an annual general meeting.

Other expenses chargeable to the property of the fund

1. The Manager shall be entitled, out of the assets of the Fund, to make payments to service providers including, without limitations, registrars and auditors by way of remuneration for their services and to make payments by way of contributions to the expenses of regulatory bodies.
2. The Manager shall be entitled, out of the assets of the Fund, to meet the costs incurred in connection with the production of certificates of title, distribution, stationery and the mailing thereof. Accounting and legal expenses, cost of maintaining the Fund's existence, cost of shareholders' reports and meetings, marketing and the cost of preparing and printing prospectus, as well as statements of additional information will be borne by the fund.

Fees and expenses

This table summarizes the fees and expenses you may pay if you invest in the Fund.

Shareholder fees (Fees paid directly from your investment)

	Rate
Initial Charge	1.0%
Redemption Charge	None

The initial charge is payable when you buy shares in the Fund.

Annual fund operating expenses (Expenses that are deducted from fund assets)

	Rate
Management Fees	1.25%
Other Expenses	1.00%
Total Amount Fund Operating Expenses	2.25%

The annual management fee is taken into account in the pricing of the Fund. Other expenses cover items such as audit and board fees, accounting and banking charges, shareholder services etc. All charges and expenses incurred in the operation of the Fund are taken into account in the pricing of the Fund.

Example

The effects of charges and expenses on an initial investment of GH¢100 in Databank MFund, assuming a growth of 12% yearly over a five-year period is set out below.

Assuming an initial charge of 1% and expenses as detailed below:

Years	Beginning value	Returns	Total value	Total expenses	End value
1	99.00	11.88	110.88	2.22	108.66
2	108.66	13.04	121.70	2.43	119.27
3	119.27	14.31	133.58	2.67	130.91
4	130.91	15.71	146.62	2.93	143.69
5	143.69	17.24	160.93	3.22	157.71

The figures above are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.

THE ISSUE AND REDEMPTION OF INTEREST IN THE SCHEME

Issue of shares

The shares of the Fund are not listed on the Stock Exchange. Applicants may set up a new account to buy Fund shares. When applicants buy Fund shares, the shares are purchased at the last published price.

Applicants can buy shares of the Fund within normal business hours on every business day that is between 8:00 a.m. GMT and 5:00 p.m. GMT, except on statutory public holidays and through our partner locations that may also

operate on Saturdays (hours vary depending on location).

The Manager will be available to receive requests for the issue and redemption of shares between 8 a.m. and 5 p.m. on Mondays to Fridays, except on statutory public holidays and through our partner locations that may also operate on Saturdays. Applicants settling in a currency other than the base currency of the Fund may experience a delay in processing the application to allow for currency conversion. Payment of the total amount due should be made in Ghana Cedis. However, payment can be made in a freely convertible currency and the necessary foreign exchange transaction will be arranged on behalf of and at the expense of the applicant. Shares will be issued and redeemed on any day except Saturdays, Sundays and statutory public holidays. The issued shares will not be listed on the Ghana Stock Exchange.

The issue of shares is conditional upon receipt of subscription monies and cleared funds by 5 p.m. on a valuation day. If timely settlement is not made, an application may lapse and be cancelled. In such circumstances the Fund has the right to bring an action against the defaulting applicant to obtain compensation for any loss directly or indirectly resulting from the failure by the applicant to make good settlement by the settlement date.

No shares of the Fund will be issued during any period when calculation of the net asset value per share is suspended by the Fund.

Minimum investments

The minimum initial investment value for all investors not on the regular investment plan is GH¢50. Additional investments should be a minimum of GH¢10.

Maximum investments

An investor may not purchase shares which will result in him/her holding more than 5% of the total value of the fund.

Investment options

To buy shares on a new account:

1. Contact Databank or its Agents: You may buy Fund shares with cash or cheque, by contacting personnel or agents of Databank Asset Management Services Ltd. or other agents of Databank. Relationship Managers of Databank Asset Management Services Ltd will assist you, step-by-step, with the application to invest in the Fund.
2. By Mail:
To open a new account to buy Fund shares you need to:
 - a. Complete and sign a completed application form.
 - b. Write a cheque for the investment amount to Databank MFund Ltd. and mail the application and cheque to the Manager, Databank MFund Ltd, c/o Databank Asset Management Services Ltd., Private Mail Bag, Ministries Post Office, Accra, Ghana.

To buy additional shares for an existing account you need to:

- a. Write to the Fund specifying the name(s) on the account, the account number and the additional investment amount. The letter must be signed by the account holder(s).
- b. Write a cheque for the investment amount to Databank MFund Ltd.
- c. Mail the letter and cheque to the Manager, Databank MFund Ltd. at the same address as for new accounts.

3. By Bank Wire:

To open a new account to buy Fund shares:

- a. Mail or Fax the attached application form, completed and signed, to The Manager, Databank MFund Ltd., c/o Databank Asset Management Services Ltd., Private Mail Bag, Ministries Post Office, Accra, Ghana. Before sending instructions by wire, please call us at +233 302 610610, weekdays from 8:00 a.m. GMT to 5:00 p.m. GMT (at that time, we will provide you with details of our bank account to which the Fund should be wired).
- b. Wire the instructions specifying the name of the Fund, your name, along with the investment amount. When you buy Fund shares, wire purchase instructions will be executed on the next business day. Your Bank may impose a fee for sending a wire. The Fund will not be responsible for the consequences of delays in the banking wire systems.

To buy additional shares for an existing account:

- Before sending instructions by wire, please call us at +233 302 610610, weekdays from 8:00 a.m. GMT to 5:0 p.m. GMT advising us of your purchase.
- Wire the instructions, specifying the name of the Fund, your name and account number, along with the investment amount in the same manner as that for opening a new account.

4. By Regular Investments (Direct debit): This option is only available to those who would like to purchase shares through regular bank transfers. This is a purchase plan that allows you to transfer money automatically from your bank account on a monthly basis. The Fund will not be responsible for the consequences of delays and any charges imposed by your bank. The minimum amount for this option is GH¢10.00 per month. Contact Databank Asset Management Services Limited for further information about this service.

ADDITIONAL PAYMENT AND RECEIPT OPTIONS:

Please contact one of our Relationship Managers at +233 302 610610 to find out about our additional payment and receipt options that are available online, through mobile money, as well as through our partner banks.

Online services platform

Clients can top up their Fund using Visa or Mastercard. This can be done by visiting

- Databank's website at www.databankgroup.com and clicking on the tab that says Online Services. There is a charge of 2% and deposits must stay invested for a minimum of 120 days before it can be withdrawn.

- Myghpay.com, a website provided by GTBank. Standard charges from Visa or Mastercard will apply.

Mobile Money

Clients can also top up their Fund via one of the following mobile money channels:

- *713*100# - this platform is operated by Interpay. There is a charge of 2.5% on the amount of the transaction.
- *737*100# - this platform is operated by GTBank through their myghpay platform. There is no charge for this service.

Walk-in to partner banks

Clients can visit any of the partner banks listed below to top up their Fund. There are no charges for this service.

Bank	Account #
Barclays	1957397
Zenith Bank (of Ghana)	6010112729
United Bank of Africa	106225601580
Access Bank	90101087521
Guarantee Trust Bank	2011082502110

Additional purchase information

Applications settling in a currency other than the base currency of the Fund may experience a delay in processing the application to allow for currency conversion. As soon as the price at which the shares are to be issued has been determined, the Fund will inform the applicant, if practicable, of the total number of shares allotted and the total cost including any applicable initial sales charge in respect of the number of shares applied for. Payment of the total amount due should be made in Ghana Cedis. However, payment can be made in a freely convertible currency and the necessary foreign exchange transaction will be arranged on behalf of, and at the expense of, the applicant through the banking system as per Bank of Ghana regulations.

Subscription monies in cleared funds must be received on the valuation day before a purchase is made.

No shares shall be issued during any period when calculation of the net asset value per share is suspended by the Fund. Notice of any suspension will be given to applicants for shares, and applications made or pending during such suspensions may be withdrawn by notice in writing received by the Fund prior to the lifting of such suspensions. Unless withdrawn, applications will be considered on the first valuation day following the end of the suspension, as if received on that valuation day.

Redemption of shares

You can sell some or all of your Fund shares within normal business hours on every business day. For redemption requests received before 5 p.m. on a working day, your shares will be sold at that day's closing price. For redemption requests received after 5 p.m., your shares will be sold at the next published price.

1. Contact Databank Asset Management Services Ltd.: To sell your shares, simply contact Databank Asset Management and you will be instructed on the procedure. Payment will be sent to the address to which the account is registered or otherwise according to your instruction at the redeemer's expense.
2. By Letter or Email: You may also sell your shares by writing/emailing a letter of instruction that includes:
 - a. The name of the Fund.
 - b. Your account number.
 - c. The account registration name(s) and address.
 - d. The Cedi amount or the number of shares you wish to sell.
 - e. The Signature of each owner as it appears on the account.
 - f. The name of the payee.
 - g. Email Completed Indemnity Form.

Mail the letter to the Manager, Databank MFund Ltd., c/o Databank Asset Management Services Ltd., Private Mail Bag, Ministries Post Office, and Accra, Ghana. If sending by email, please send your request to info@databankgroup.com.

A crossed cheque will be mailed to the names and address in which the account is registered or otherwise according to your instructions at the redeemer's expense.

3. By Telephone: To sell shares by telephone, first fax a redemption letter to us on +233 302 681442/3. You must provide your account name(s), address, Fund, account number, a copy of your National ID or any valid identification number before you may redeem shares by telephone. All telephone redemption requests are recorded.
4. By Email: You may also sell your shares by sending a letter of instruction via e-mail that includes:
 - a. The name of the Fund.
 - b. Your account number.
 - c. The account registration name(s) and address.
 - d. The Cedi amount or the number of shares you wish to sell.
 - e. The signature of each owner as it appears on the account.
 - f. The name of the payee.
 - g. Completed Indemnity Form.

Email a signed copy of the letter to info@databankgroup.com

5. By Electronic Transfer: Databank clients can now make withdrawals from their Fund accounts straight to their current accounts. To complete an electronic transfer form, clients are required to provide their current account numbers and their operating branch in addition to their Databank MFund account numbers on the Electronic transfer withdrawal form. Please contact a Databank Relationship Manager at +233 302 610610 for more information. Again, clients need to provide a valid National Identification Card

Number (e.g. passport, Voter's ID, Driver's license, NHIS ID, or National ID) in order to be able to access this new product enhancement service.

If a redemption request would result in a shareholder's investment in the Fund being less than 500 shares, the Company may redeem the full shareholding in that Fund and pay the proceeds to the Shareholder. The payment for redemption has been delegated to the Manager.

Payment for shares redeemed will be made by cheque not later than five (5) working days after the redemption request has been received in good order. A transfer can be made into the redeemer's bank account at the redeemer's expense.

If the amount of the redemption is less than GH¢5,000.00, clients can also choose to receive their money by token, which can then be redeemed at any Zenith Bank or GTBank branch.

Payment for shares redeemed will be made by a cross cheque drawn on a bank account with the custodian no later than five working days after the redemption request has been received.

The redemption proceeds will be remitted as requested by the shareholder and mailed to his or her address of record as shown in the shareholder's register.

If, in exceptional circumstances, the liquidity of the Fund is insufficient to enable redemption proceeds to be paid within the specified period above, after the redemption request has been received, payment will be made as soon as reasonably practicable thereafter but without interest.

The right of redemption will be suspended with the approval of the SEC at times when:

1. Any of the principal markets on which any substantial portion of the investments of the Fund quoted are closed otherwise than for ordinary holidays or during which dealings therein are restricted or suspended.
2. The existence of any state of affairs which constitute an emergency as a result of which disposal or valuation of assets owned by the Fund would be impracticable.
3. There is a breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Fund or during any other period when the SEC by order, so permits.

Any such suspension shall be published in a Daily national newspaper by the Fund and shall be notified to shareholders requesting redemption of their shares by the Fund at the time of the filing of the request for such redemption. Under normal circumstances, prior to redemption requests, and before any payment will be made; the Manager must have received the registered share certificate(s), if any, to be redeemed and the duly completed transfer information. In the event that no share certificates are issued, evidence of the shareholder's investment will be via the shareholder's records in the register of the Fund.

The Board of Directors, with the approval of the Securities and Exchange Commission, is also authorized to extend the period for payment of redemption proceeds to such period as may be required by settlement and other constraints prevailing in the financial markets of Ghana.

Payment for shares redeemed will be made by a cross cheque drawn on a bank account with the custodian no later than five working days after the redemption request has been received.

The redemption proceeds will be remitted as requested by the shareholder and mailed to his address of record as shown in the shareholder's register.

If, in exceptional circumstances, the liquidity of the Fund is insufficient to enable redemption proceeds to be paid within the specified period above after the redemption request has been received, payment will be made as soon as reasonably practicable thereafter, but without interest.

Under normal circumstances, prior to redemption request, and before any payment will be made; the Manager must have received the registered share certificate(s), if any, to be redeemed, as well as the duly completed transfer information. In the event that no share certificates are issued, evidence of one's investment will be via the person's records in the register of the Fund.

The price at which shares in the Fund are redeemed may be more or less than the cost to the shareholder depending on the net asset value per share of the Fund at the time of redemption.

A shareholder may not withdraw his request for redemption except in the event of a suspension of the valuation of assets of the Fund and, in such an occurrence, a withdrawal of a redemption request will be effective only if written notification is received by the Manager before termination of the period of suspension.

Reservations

The Fund may stop offering its shares at any time and may reserve the right to reject any order for the purchase or exchange of shares. The Fund may also modify the conditions of purchase at any time and such information would be included in the updated scheme particulars. The Fund reserves the right to close an account if, in the opinion of the Fund the account is suspected of being open for fraud or money laundering purposes. The Fund reserves the right to revise or terminate the telephone redemption privilege at any time. In the event that a Fund suspends telephone redemption privileges, you will still be able to redeem your shares by mail. A fax or telephone indemnity must be provided by anyone who wishes to send instructions by fax or telephone.

Publication of share price

The most recent issue and redemption prices will be published on the Databank website (www.databankgroup.com) after determination of the net asset value on every business day.

Liability for scheme particulars

1. A person responsible for issuing a document that contains the particulars of a scheme is liable to pay compensation to any person who:

- a. Purchases or agrees to purchase interests in the scheme.
 - b. Suffers loss due to an untrue or misleading statement or the omission of any particulars required by the Unit Trusts and Mutual Fund Regulations, 2001 (the Regulations) to be in the scheme particulars.
2. Where the form of scheme particulars requires details which are not relevant to the particular scheme, the omission of those details shall not be considered as an omission for purposes of the Regulations.
3. A person shall not incur any liability under the Regulations for any loss in respect of interests in a scheme if the person satisfies the court that at the time when the scheme particulars were prepared or ought to have been revised, the person reasonably believed, having made such enquiries as were reasonable, that the statement was true and not misleading or that the matter which caused the loss was properly omitted if:
 - a. The person continued in that belief until the time when the interests were acquired.
 - b. The interests were acquired before it was reasonably practicable to bring a correction to the attention of persons likely to acquire them.
 - c. Before the interests were acquired the person had taken such steps as were reasonable for the person to have taken to ensure that a correction was brought to the attention of persons likely to acquire them.
 - d. The person who acquired the interests was not influenced, or not influenced to any material extent, by that statement or would not have been influenced to any material extent, by the inclusion of the matter omitted in deciding to acquire the interest.
4. A person shall not incur any liability under the Regulations if the person satisfies the court that:
 - a. Before the interests were acquired, a correction was published in such a manner as to inform prospective participants in the scheme.
 - b. The person took such steps as were reasonable to secure the publication and believed it had taken place before the interests were acquired.
 - c. The purchaser acquired the interests with the knowledge that the statement was misleading or with the knowledge of the omitted matter.
 - d. The failure to revise the scheme particulars was because the person reasonably believed that the change or new matter was not such as to require a revision of the scheme particulars.

WINDING-UP

If Databank MFund Ltd shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Act or by the Bodies Corporate (Official Liquidations) Act, 1963 (Act 180), divided amongst the members in specie or in kind, the whole or part of the assets of the Company. This applies whether they shall consist of assets of the same kind or not, and may for such purposes set such values as he deems fair upon any assets to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. In the event of a wind-up, shareholders have the right to receive a division of the fund's assets less liabilities in proportion to their holdings in the fund.

The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall think fit.

Notwithstanding the foregoing, no member shall be compelled to accept any securities whereon there is any liability.

GENERAL INFORMATION

Information on Shareholders' Meetings and Reports

The annual and half-year financial reports will be published four months and two months, respectively, after the end of the accounting year.

The annual general meeting of shareholders will be held each year. Notices of all meetings will be published in the print media as the Board of Directors shall from time-to-time determine in line with SEC rules and will be circulated to registered shareholders at least twenty-one (21) days prior to the meeting. Such notices will include the agenda and specify the time and place of the meeting.

All correspondence to clients will be done via electronic mail. However, clients without the above mentioned mode of communication will have such correspondence mailed to their registered addresses. Copies of the constitution of the scheme, any amending instrument and the most recent annual and half-yearly reports may be inspected and obtained at the registered office of the Company, 61 Barnes Avenue, Adabraka, PMB, Ministries Post Office Accra.

Accounting Year

The accounting year of the Fund ends on December 31.

Meetings, attendance and voting

1. The investors of the Fund shall meet for the transaction of business at such times and places as the Board of Directors of the mutual fund may determine except that the Manager shall hold such meeting at least once a year.
2. The Board of Directors of the Fund shall, at the request in writing of investors registered as holding not less than one-twentieth of the number of interests in issue or at the request of a trustee or custodian made in writing, convene a meeting of the investors within thirty days of the date of the request.
3. The Manager may attend any meeting of investors but the Manager is not entitled to vote or be counted for a quorum.

Performance Information

For the purposes of advertising, performance will be calculated on the basis of average annual total return. Advertisements also may include performance calculated on the basis of total return.

The Fund's price will be available daily at Databank's premises and on the Databank website.

Average annual total return quotations for the specified periods will be computed by finding the average annual compounded rates of return (based on net investment income and any capital gains or losses on the portfolio investments over such periods) that would equate the initial amount invested to the redeemable value of such investment at the end of each period. The return is expressed as a percentage rate which, if applied on a compounded annual basis, would result in the redeemable value of the investment at the end of the period.

Total return is computed on a per share basis. Total return generally is expressed as a percentage rate which is calculated by combining the income and principal changes per share for a specified period and dividing by the maximum offering price per share at the beginning of the period. Advertisements may include the percentage rate of total return or the value of total return. Total return may also be calculated by using the net asset value per share at the beginning of the period instead of the maximum offering price per share at the beginning of the period. Performance will vary from time to time and past results are not necessarily representative of future results. Shareholders should remember that performance is a function of portfolio management in selecting the type and quality of portfolio securities, and is affected by operating expenses. Performance information, such as the one described above, may not provide a basis for comparison with other investment or other investment companies using a different method of calculating performance.

Copies of Regulations

Copies of the regulations of the Scheme can be inspected and obtained from Databank Asset Management Services Limited (the Manager) at No. 61, Barnes Road, Adabraka, Accra.

Material Contract

The Management Agreement is between Databank Asset Management Services Limited and Databank MFund Ltd. Copies of Management Agreement of the Scheme can be inspected and obtained from Databank Asset Management Services Limited (the Manager) at No. 61 Barnes Road, Adabraka, Accra.

Complaints

Complaints about the operation of the Scheme may be made to Databank Asset Management Services Limited (the Manager).

Complaints procedure

1. The Manager of the Scheme shall maintain a register into which shall be recorded every complaint received, the date on which the complaint was received, and the details of it.
2. The Manager shall investigate or cause the investigation of all complaints received in an expeditious manner.
3. If, for any reason, the complaint is not settled to the satisfaction of the complainant within three months after its receipt by the Manager, the Manager shall give notice to the Commission of the details of the complaint and the action taken in response to it. The Manager shall inform the complainant that the

Commission has been notified and provide the date of the notice.

4. After receipt of the notice, the Commission shall investigate the complaint and provide the complainant with such redress as is provided under the Law.

Account Information Changes

To change information regarding an account (including a new address, change of beneficiary, or change in the automatic investment plan), Shareholders must send the new information to Databank Asset Management Services Limited. Please mail the new information to Databank MFund Ltd, PMB Ministries Post Office, Accra.

Please include Shareholder's Databank MFund Ltd account number, as well as name, address, signature and phone number, along with the new information. Shareholders may fax this information to Databank MFund Ltd , +233 302 681442/3. Shareholders may confirm receipt of this information by calling Databank at +233 302 610610.

ADDITIONAL INFORMATION

There is no assurance that the Fund will achieve its investment objective. The investment of the Fund will be subject to normal market fluctuations and other risks inherent in investing in securities, and there can be no assurance that any appreciation in value will occur.

The value of investments and the income derived therefrom, which is linked to the net asset value of the Fund, may rise or fall resulting in the possibility of the investor not realizing his initial investment. An investor who sells shares after holding for a short period may, in addition, not realise the amount originally invested.

Investing in securities in Ghana and other newer emerging markets, involves certain considerations not usually associated with investing in securities of issues in more developed capital markets. Such risks may include:

1. Greater economic uncertainty.
2. The small size of the markets for securities and low volumes of trading resulting in illiquidity and price volatility.
3. The relative lack of publicly available information on listed companies.

There is the possibility of delays in the settlement of trades which may result in periods when the assets of the Fund are invested and no return is earned thereon. Shareholders who purchase shares using foreign currency may be subject to significant fluctuations of currency rates. Changes in foreign currency exchange rates will affect the value of securities when translated into the currency with which the shareholder invested.

Some other risk factors are:

Credit risk: This refers to the possibility that the issuer of a security will be unable to make interest payments and or repay the principal on maturity.

Interest rate risk: This refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates.

Operational Risk: The Fund will invest through the services of brokers and custodians. This is no guarantee that these parties will not fail to trade or discharge their obligations as expected.

This risk can lead to the incurring of costs related to the replacement of the deal (replacement risk). Again this kind of risk may take the form of settlement risk when the Fund pays cash or delivers securities, but the other party delays execution thereby causing illiquidity which may be critical. While the Manager and the custodian of the Fund intend to use the services of only the best qualified parties, the choice of available options may be limited. Investors in the Fund will have to understand that they may have to bear such risk:

Market Risk: The value of your investment may decline due to fluctuations in the market.

Liquidity Risk: This risk exists when particular investments are difficult to purchase or sell, possibly preventing the Fund from selling out of these illiquid securities at an advantageous price. This could lead to extended withdrawal periods due to the Fund's inability to meet redemption requests. In addition, the mutual fund is particularly subject to the risk that the purchasing power of your investment may be eroded overtime by inflation. The investment manager actively manages the Fund's assets to reduce the risk of losing any principal investment as a result of the above mentioned.

Taxation

Taxation of shareholders: The interest or dividends payable to a member of a mutual fund is currently exempt from tax.