



annual report
twenty fifteen



Out of every 100 Ghanaians who reach age 60...

2

Can retire comfortably

23

Must continue working

75

Must depend on SSNIT, charity, relatives¹

In February 2016, the average monthly pension paid by SSNIT was GHC 723.18.² **Investing in your retirement is a serious matter.**

Don't leave your retirement to chance. We will all retire one day.

Invest wisely. Invest in BFund.



¹Source: An Actuary's Review on Pension Reforms, 2005. ²SSNIT Monthly News Sheet, February 2016

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**DATABANK BALANCED
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.

TABLE OF CONTENTS

- 01** Notice of Annual General Meeting
- 02** Chairman's Statement to Shareholders
- 04** Performance Summary
- 06** Interview with Fund Manager
- 09** Article: Databank Retirement Planning Checklist
- 11** Report of the Directors
- 12** Report of the Auditors
- 14** Statement of Comprehensive Income
- 15** Statement of Financial Position
- 16** Statement of Changes in Equity
- 17** Statement of Cash Flows
- 18** Notes to the Financial Statements
- 30** Corporate Information
- 31** Directors' and Officers' Information
- 37** Custodian's Report
- 39** Proxy Form

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 8th Annual General Meeting of the shareholders of Databank Balanced Fund Limited will be held at the Accra International Conference Centre, Accra, Ghana on Thursday, July 14, 2016 at 11:00 a.m. for the following purposes:

1. To consider the Directors' Report and the Report of the 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 confirm the appointment of Kwadwo Asante-Abedi as Director.
5. To authorize the Directors to fix the remuneration of Auditors.
6. To approve Directors' Fees.
7. To transact any other business appropriate to be dealt with at any Annual General Meeting.

Dated this 20th day of May, 2016.

BY ORDER OF THE BOARD

Kind regards,
Databank Balanced 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 39, 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 BFUND SHAREHOLDERS

Distinguished Shareholders,

I am pleased to welcome you to the 8th Annual General Meeting (AGM) of Databank Balanced Fund Ltd (BFund). On behalf of the management and staff of Databank, I wish to express our deepest gratitude to you for your support of the Fund since it commenced operations in January 2008. Allow me to reiterate our commitment in assisting you to attain financial independence. I would like to take this opportunity to welcome on board all our new shareholders.

I will start with an overview of the macroeconomic environment within which BFund operated in 2015. I will then review the Fund's performance over the relevant period and conclude with our expectations for the Fund's performance in 2016.

Global and domestic economic developments

Global economic activity was subdued in 2015 on account of a slowdown in China's economic activity, declining commodity prices and gradual monetary policy tightening in major advanced economies. Growth in emerging markets weakened, while advanced economies such as the United States, Japan and the Eurozone bloc recorded marginal increases in economic growth. Sub-Saharan

Africa's economy also declined by 1.6% to 3.4%. Among the notable countries recording drops in output was Nigeria (down from 6.3% in 2014 to 3% in 2015), undermined by a sharp fall in global crude oil prices.

Ghana's economy recorded a growth rate of 3.9% in 2015. This was mainly due to the erratic power supply faced by the general business community, together with other negatively trending macroeconomic data. Consumer inflation crawled higher by 70 basis points (bps) in 2015, year-on-year, underpinned by higher food and non-food prices as well as a hike in utility tariffs and transport fares. This trimmed real returns on Treasury securities. Year-on-year, the nominal yields for the 91-day and the 182-day Treasury bills slid by 291 bps and 196 bps to 22.90% and 24.45%, respectively.

The Ghanaian equities market also experienced a turbulent year in 2015. The market returned -11.77% in 2015 on account of macroeconomic uncertainties and profit-taking in the secondary market by some foreign investors. Deteriorating loan book quality adversely affected the profitability of the listed banks, and resulted in sharp price declines of the same.

Fund performance

Your Fund closed the year at 13.08% and at a price of GH¢0.3936. In the context of the Fund's balanced mandate and the performance of the local equity market in 2015, we consider this to be a worthy achievement. The fall in the value of listed stocks was, compensated for by the returns generated from investments in fixed-income securities. BFund's investor base grew by 9% to 8,800 shareholders in 2015 with total Assets under Management (AUM) up by 20.31% to GH¢16.27 million.

Macroeconomic outlook for 2016

Despite 2016 being an election year, we expect the IMF program to help maintain fiscal discipline. Interest rates are therefore expected to remain at current levels in 2016. Activity on the GSE should remain weak for most of 2016. Foreign investors are likely to continue with their "wait-and-see" approach, until there is a clear sign of further improvement in the country's macroeconomic

fundamentals. BFund's returns are expected to be driven by gains made in its fixed-income investments, all other things being equal.

Closing remarks

Despite the present macroeconomic headwinds and the tough operating environment for the financial industry, we remain optimistic about the Fund's performance in 2016. I would like to reassure our cherished shareholders of the solid fundamentals underpinning our investment strategy. We will continue to work tirelessly in order to deliver sustainable risk-adjusted returns in the medium to long term. We therefore urge you to continue investing in Databank Balanced Fund.



KOJO ADDAE-MENSAH
CHAIRMAN

PERFORMANCE SUMMARY AS AT DECEMBER 31, 2015

Historical performance

2008	2009	2010	2011	2012	2013	2014	2015	Since Inception (Cumulative)
18.11%	-4.61%	37.71%	7.33%	16.79%	53.89%	16.31%	13.08%	293.63%

Return on investment reflects the return of the Fund taking into account cash inflows, reinvestments of dividends and changes in share prices. This percentage is not an indication of the performance of a member's investments in the Fund due to the difference in timing between when a member makes contributions and the reference point of the Fund.

Share price information

	31-Dec-08	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15
Share price (GHC)	0.1181	0.1127	0.1151	0.1665	0.1945	0.2993	0.3481	0.3936
Number of shares	29,373,011	18,963,227	23,392,370	34,233,548	25,242,811	33,238,646	38,480,706	41,337,020
BFund value (GHC)	3,469,227	2,136,466	3,629,314	5,700,590	4,909,057	9,947,390	13,394,929	16,271,679

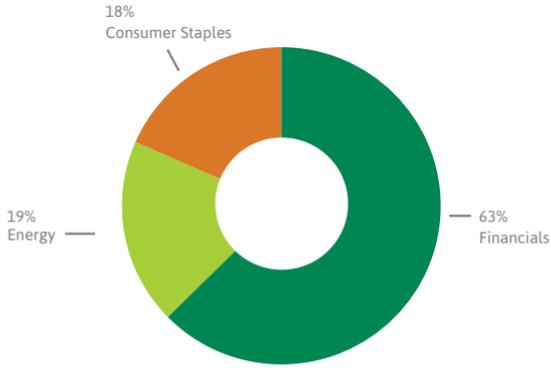
Growth of GHC 100 from Inception to December 2015



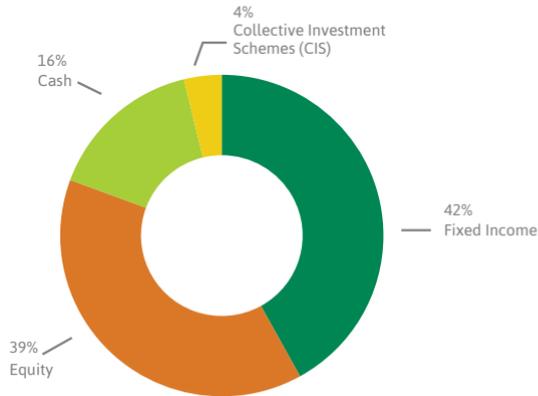
Top 10 Holdings

Company name	Exposure (% of Equity)	Exposure (% of NAV)
Enterprise Group	20.07%	7.76%
Fan Milk	13.52%	5.23%
Standard Chartered Bank Ghana	12.69%	4.90%
Ghana Oil Company	10.10%	3.90%
GCB Bank	9.79%	3.79%
Ecobank Ghana	9.36%	3.62%
Total Petroleum Ghana	8.86%	3.43%
CAL Bank	6.36%	2.46%
Benso Oil Palm Plantation	4.90%	1.90%
Societe Generale Ghana	4.34%	1.68%
Top 10 Total		38.67%
Others (including fixed income, CIS and cash)		61.33%
Total		100.00%

Sector Allocation



Asset Allocation



AN INTERVIEW WITH THE FUND MANAGER



What was the investment climate like in 2015?

The investment climate was turbulent for BFund because of its exposure to equities. A little under 40% of the Fund is invested in equities, while the remainder is invested in fixed-income investments. The year 2015 saw returns on the stock market (measured by the Ghana Stock Exchange Composite Index) at -11.77%. This meant that, on the average, people who had invested in the stock market made a loss. On the other hand, interest rates on fixed-income instruments remained fairly high, causing fixed-income investments to enjoy relatively better returns.

How did the Fund perform in 2015?

BFund performed relatively well in 2015, posting an audited total return of 13.08%.

What makes BFund the ideal personal retirement fund for people?

The last population census shows that Ghana has a very youthful labour force. This category of people still have another 10 to 15 years of working life ahead of them. BFund, as the ideal retirement fund, offers investors the best of both worlds: carefully selected equity options blended with high-yielding fixed-income options. If you are looking to invest toward your retirement and you have 10-15 years ahead of you, it is good to invest in a product that will give you a variety of options for growth, without exposing you to too much risk.

What are the key reasons why people should invest towards retirement?

We believe people should invest towards retirement for five key reasons:

- 1. Reduction in income:** Income received from steady employment is replaced with a lump-sum pay-out from your pension fund, a monthly stipend and proceeds from investments done in anticipation of retirement (if any). As of February 2016, the average SSNIT monthly payout was GHC 723, with the majority of recipients falling below that amount (*Source: SSNIT Newsletter, February 2016*). Therefore, the question is: *how much will you need to retire comfortably when you retire?*
- 2. Increase in health care costs:** The older you get, the greater the likelihood that you will need to get medical attention to make sure that you are healthy. Your strength wanes and you may need to rely on others to do ordinary things. Planning for your retirement now will ensure there's enough money to cover your future medical expenses.
- 3. Hidden startup costs:** Many retired workers who were enjoying company perks, such as a house or car, often forget that these items revert to the employer upon retirement. It is important to start accumulating towards those assets now, so you are not caught off guard when retirement comes.

4. Ongoing costs: One thing that many retirees don't account for are expenses that continue even when full-time income stops. Two examples are child care and parental care. If you have family depending on you, school-going children with fees to settle, an extended family looking up to you, and many other responsibilities as the bread winner, these expectations will not stop automatically upon your retirement. Investing toward retirement will help you better manage these ongoing costs.

5. You deserve to enjoy your retirement:

I think that if you've worked for 20 to 30 years, or more, you really deserve to enjoy your retirement. Studies have also shown that with improvements in technology and medicine, people are living longer. Properly planning your retirement is a certain way to ensure your financial independence during that period.

What should BFund investors expect in 2016?

In 2016, investors should expect us to stick to our award-winning strategy of thinking long

term and helping Ghanaians work towards planning for a comfortable retirement. Our population is still quite young and we want to give that market segment the best opportunity to be financially independent upon retirement. As such, we will continue to invest in a way that we can ensure that happens. Our investor base also has a lot of institutional shareholders investing in pensions and we take those relationships seriously. We look to model our investments in a way that is highly satisfying.

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

Our esteemed shareholders should continue to invest consistently towards retirement. You may have other funds elsewhere, but it is important to take charge of your retirement. The statistics on pensions are not pretty. If you are relying on SSNIT, with an average monthly payout of GHC 723*, then it is important to think now about what's going to happen when you retire and start planning towards it. You need to take active responsibility and save towards your retirement. BFund is the ideal vehicle to do that.

*Source: SSNIT Monthly News Sheet, February 2016



Databank Leadership Series

September 15, 2015

Theme:

The Role of Institutions
in Retirement Planning



Databank Retirement Planning Checklist

How ready are you for your retirement?

Fill in your answers in the table below and then complete the calculation below to get your answer.

1. How old are you now?	1	
2. What age do you want to retire?	2	
3. How many years do you expect to be in retirement (assuming you live until age 85)?	3	
Ongoing costs		
4. Do you expect to be paying school fees for any of your children during retirement? If yes, a. how much do you expect to pay (monthly estimate)? b. for how many years into your retirement?		
5. Do you expect to be taking care of your parents (financially) during your retirement? If yes, a. how much do you expect to pay (monthly estimate)? b. for how many years into your retirement?		
6. How much money do you need on a monthly basis (in today's cedis) to retire comfortably?	6	
Current savings/investments		
7. How much money do you currently have invested towards your retirement?	7	
8. Are your retirement savings kept separately from other funds that you would rely on in case of an emergency, or to pay school fees? Or, is it the same pool of money you're using to meet the various needs?		
Additional income sources		
9. What other sources of income will you have during retirement?		
10. How much are you expecting these sources to contribute on a monthly basis?		
11. For how many years of your retirement do you expect to have these additional sources of income?		

To calculate how much money you will need when you are ready to retire, please fill in the blanks below:

Step 1: (2) _____ - (1) _____ = _____ (number of years to retirement)

Step 2: (6) _____ x (3) _____ x 12 = _____ - (7) _____
= _____ (amount of money needed to fund your retirement)

Step 3: (Step 2) _____ ÷ (Step 1) _____ = _____ ÷ 12
= _____ (amount of money you need to save on a monthly basis to achieve your retirement goal)

*Note: Please consider your answers for question 4 and 5. **Please note that the result does not take inflation or investment returns into account.

The difference between saving and investing for your retirement

Your rate of return can make a big difference in how much you need to set aside monthly to achieve your goal. Let's assume, for example, that you need GHC 1,000,000 to fund your retirement and you've got 20 years to do it. Do you know that you would need to invest over GHC 2,400 per month if you're getting a return of 5% a year (the average return on saving accounts) versus GHC 316 per month if you're getting 20% a year. That's a major difference. Don't just save. Invest toward your retirement. Call Databank at 0302 610610 to find out how we can help you achieve the retirement you deserve!

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 EdIFund
- **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 BALANCED 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 and of the profit or loss and cash flows for that period. In preparing these Financial Statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards (IFRS) and complied with the requirements of the Companies Act, 1963 (Act 179), the Securities Industry Law, 1993 (PNDCL 333), and the Unit Trusts and Mutual Fund Regulations, 2001, LI. 1695.

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

of the Fund and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

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

Financial results

The results for the year are shown in the Statement of Comprehensive Income in the Financial Statements. The Fund recorded a net investment income of GH¢2,043,616 as against a net investment income of GH¢1,633,942 in 2014. The increase in net income can be attributed to higher volume of business during the year.

Auditors

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



KOJO ADDAE-MENSAH
CHAIRMAN

April 28, 2016



STEPHEN ADEI
DIRECTOR

April 28, 2016

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

Report on Financial Statements

We have audited the Financial Statements of Databank Balanced Fund Limited, which comprise of the Statement of Financial Position as at December 31, 2015, the Statement of Comprehensive Income, the Statement of Changes in Equity, Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes set out on pages 18 to 26. The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Directors' responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards (IFRSs) 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

29th April 2016

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

	Notes	2015 GH¢	2014 GH¢
INVESTMENT INCOME			
Dividend Income	5	163,445	133,819
Interest Income	6	2,366,445	1,746,663
Gain on Sale of Investment	7	1,191	118,882
Exchange Gain		10,044	58,961
TOTAL INCOME		2,541,125	2,058,325
EXPENSES			
Management Fees		(228,538)	(175,912)
Custodian Fees		(27,830)	(19,810)
General and Administration Expenses	8	(241,141)	(228,661)
TOTAL EXPENSES		(497,509)	(424,383)
Net Investment Income for the year		2,043,616	1,633,942
Other Comprehensive Income:			
Fair Value (Loss)/Gain of Available for Sale	11b	(177,885)	112,549
Total Comprehensive Income for the year		1,865,731	1,746,491

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2015

	Notes	2015 GHc	2014 GHc
ASSETS			
Cash and Cash Equivalents	9	1,464,494	491,709
Held-To-Maturity Securities	10	6,569,290	7,465,971
Available-For-Sale Equities	11a	6,905,917	4,966,910
Trade and Other Receivables	12	1,427,200	555,074
TOTAL ASSETS		16,366,901	13,479,664
EQUITY			
Unitholders' Capital		7,701,743	6,690,724
Retained Earnings		6,304,120	4,260,504
Other Reserves		2,265,816	2,443,701
TOTAL EQUITY		16,271,679	13,394,929
LIABILITIES			
Trade and Other Payables	14	95,222	84,735
TOTAL LIABILITIES		95,222	84,735
TOTAL EQUITY AND LIABILITIES		16,366,901	13,479,664



KOJO ADDAE-MENSAH
CHAIRMAN



STEPHEN ADEI
DIRECTOR

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

	Unitholders Capital GHc	Retained Earnings GHc	Other Reserves GHc	Total GHc
2015				
Opening Balance	6,690,724	4,260,504	2,443,701	13,394,929
Proceeds from Issue of Shares	4,532,942	-	-	4,532,942
Net Investment Income for the year	-	2,043,616	-	2,043,616
Fair Value Loss of Available For Sale	-	-	(177,885)	(177,885)
Shares Redeemed	(3,521,923)	-	-	(3,521,923)
	-----	-----	-----	-----
TOTAL EQUITY	7,701,743	6,304,120	2,265,816	16,271,679
	-----	-----	-----	-----
2014				
Opening Balance	4,989,676	2,626,562	2,331,152	9,947,390
Proceeds from Issue of Shares	5,170,843	-	-	5,170,843
Net Investment Income for the year	-	1,633,942	-	1,633,942
Fair Value Gain of Available For Sale	-	-	112,549	112,549
Shares Redeemed	(3,469,795)	-	-	(3,469,795)
	-----	-----	-----	-----
TOTAL EQUITY	6,690,724	4,260,504	2,443,701	13,394,929
	-----	-----	-----	-----

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

	2015 GHc	2014 GHc
CASH FLOW FROM OPERATING ACTIVITIES		
Net Investment Income for the year	2,043,616	1,633,942
Adjustment for:		
Profit from Disposal of Securities	(1,191)	(118,882)
	-----	-----
	2,042,425	1,515,060
CHANGES IN WORKING CAPITAL		
Increase in Trade and Other Receivables	(1,982,274)	(153,949)
(Decrease)/ Increase in Trade and Other Payables	10,487	(6,378)
	-----	-----
NET CASH FLOW FROM OPERATING ACTIVITIES	70,638	1,354,733
	-----	-----
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Held-To-Maturity Securities	(7,070,890)	(2,003,800)
Purchase of Available for Sale Securities	(2,203,140)	(1,807,659)
Proceeds from disposal of securities	9,165,158	670,223
	-----	-----
NET CASH FLOW FROM INVESTING ACTIVITIES	(108,872)	(3,141,236)
	-----	-----
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Capital Transactions	4,532,942	5,170,843
Shares Redeemed	(3,521,923)	(3,469,795)
	-----	-----
NET CASH FLOW FROM FINANCING ACTIVITIES	1,011,019	1,701,048
	-----	-----
Net Increase/(Decrease) in Cash and Cash Equivalents	972,785	(85,455)
Cash And Cash Equivalents at the beginning of the Year	491,709	577,164
	-----	-----
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,464,494	491,709
	-----	-----

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

1. GENERAL INFORMATION

Databank Balanced 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 Balanced Fund Limited is a licensed mutual fund. The Fund was incorporated under Ghanaian Law on October 25, 2005. It has authorised shares of 500,000,000 common shares of no par value. Each share has one vote.

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

Most of the Fund's investments are listed and traded on the Ghana Stock Exchange, although the Fund also invests in unquoted equity securities.

BFund's investment activities are managed by Databank Asset Management Services Limited (the Investment Manager). The Fund's custodian is Standard Chartered Bank Ghana Limited.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

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

2.2 Basis of preparation

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

2.3. Basis of consolidation

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.2. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the

fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

3.2.1 Interest revenue and expense

Interest revenue and expense are recognised in the statement of comprehensive income for all interest-bearing financial instruments using the effective interest method.

3.2.2 Dividend revenue and expense

Dividend revenue is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the Fund's right to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income. Dividend expense relating to equity securities sold short is recognised when the shareholders' right to receive the payment is established.

3.2.3 Fees and commissions

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

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

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

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

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

3.3 Taxation

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

3.4 Foreign currencies

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

	2015	2014
	GHC	GHC

5. DIVIDEND INCOME

Listed Equity Securities	163,445	133,819
	: : : : : : :	: : : : : : :

6. INTEREST INCOME

Interest on Certificates of Deposit	1,816,473	17,260
Interest on Call Deposit	37,140	1,431,354
Interest on Floating Rate Notes	330,756	-
Interest on Commercial Paper	62,532	298,049
Interest on Treasury Bills	119,544	-
	: : : : : : :	: : : : : : :
	2,366,445	1,746,663
	: : : : : : :	: : : : : : :

7. GAIN ON SALE OF INVESTMENTS

Profit on Sale of Financial Instruments	1,191	144,514
Market Loss on Sale of Investments	-	(25,632)
	: : : : : : :	: : : : : : :
	1,191	118,882
	: : : : : : :	: : : : : : :

	2015	2014
	GHC	GHC
8. GENERAL AND ADMINISTRATIVE EXPENSES		
Audit Fees	14,100	7,638
Directors' Emoluments	46,900	44,900
Bank Charges	10,380	9,061
Stationery & Printing	11,576	21,048
Marketing, Business Promotion & Advertisement	79,932	115,551
Annual Statutory Fees	500	500
Legal Fees	68	25
Software Maintenance Cost	47,794	-
Accounting Fees	6,000	3,000
Registrar Fees	8,096	7,706
Client Service Fees	8,096	7,706
Storage & Warehousing	4,699	1,539
Professional & Consultancy Fees	3,000	9,987
	241,141	228,661

9. CASH AND CASH EQUIVALENTS

Cash at Bank	1,206,494	(20,291)
91-Day Certificates of Deposit	258,000	512,000
	1,464,494	491,709

10. HELD-TO-MATURITY SECURITIES

7-Year Bond	2,317,500	500,000
182-Day Certificates of Deposit	2,101,790	4,035,221
365-Day Certificates of Deposit	2,050,000	2,764,000
3-Year Notes	100,000	166,750
	6,569,290	7,465,971

	2015 GHc	2014 GHc
11a. AVAILABLE-FOR-SALE EQUITIES		
Listed Equity Securities	6,290,734	4,470,000
Unlisted Equity Securities	615,183	496,910
	-----	-----
	6,905,917	4,966,910
	-----	-----

11b. FAIR VALUE OF AVAILABLE FOR SALE

Market Value of Available For Sale Assets	6,905,917	4,966,910
Cost of Investments	(4,640,102)	(2,523,209)
	-----	-----
Current Period Gains	2,265,815	2,443,701
Prior Period Gains	(2,443,701)	(2,331,152)
	-----	-----
Fair Value (Loss)/Gain on available for sale	(177,886)	112,549
	-----	-----

PORTFOLIO SUMMARY

Description	Shares	Price 31-Dec-15 GHc	Market Value GHc
Financials			
CAL Bank Ltd.	400,600	1.00	400,600
Ecobank Ghana Ltd.	84,000	7.01	588,840
GCB Bank Ltd.	162,527	3.79	615,977
Standard Chartered Bank Ghana Ltd.	48,990	16.29	798,047
Societe Generale Ghana Ltd.	341,110	0.80	272,888
Enterprise Group Ltd. (Ghana)	526,100	2.40	1,262,640
Consumer Staples			
Benso Oil Palm Plantation Ltd.	123,400	2.50	308,500
Fan Milk Ltd.	115,700	7.35	850,393
Energy			
Ghana Oil Company Ltd.	453,840	1.40	635,376
Total Petroleum Ghana Ltd.	109,308	5.10	557,471

TOTAL SHARES			6,290,734

	Shares	Price 31-Dec-15 GHc	Market Value GHc
COLLECTIVE INVESTMENT SCHEMES			
Databank Money Market Fund Ltd.	22,626	0.696	15,741
Databank Epack Investment Fund Ltd.	230,643	2.599	599,442

			615,183

MEDIUM-TERM FUNDS			
3-Year Certificates of Deposit			533,500
3-Year Fixed Interest Notes			270,000
3-Year Floating Rate Notes			514,000
5-Year Floating Rate Notes			500,000
7-Year Floating Rate Notes			500,000

			2,317,500

SHORT-TERM INVESTMENTS			
60-Day Certificate of Deposit			258,000
182-Day Certificate of Deposit			2,101,790
365-Day Certificate of Deposit			2,050,000

			4,409,790

TREASURY NOTES & BILLS			
3-Year Treasury Notes			100,000

TOTAL			7,442,473

TOTAL INVESTMENTS			13,733,207

	2015	2014
	GHC	GHC
12. TRADE AND OTHER RECEIVABLES		
Receivable-Redemption	700,000	-
Fixed Deposit Interest	590,364	493,398
Floating Rate Note	131,653	26,637
Government Bond	5,183	35,039
	-----	-----
	1,427,200	555,074
	: : : : : : : :	: : : : : : : :

13. NUMBER OF SHARES FOR UNITHOLDERS

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

Number of shares issued and redeemed during the year is disclosed below:

	2015	2014
	Number of	Number of
	Shares	Shares
Shares in Issue at Beginning of Period	38,480,706	33,238,646
Issued during the Year	12,211,844	15,917,633
Redeemed during the Year	(9,355,530)	(10,675,573)
	-----	-----
	41,337,020	38,480,706
	: : : : : : : :	: : : : : : : :

	2015	2014
	GHC	GHC
14. TRADE AND OTHER PAYABLES		
Sales Commission	5,350	2,182
Audit Fees	14,100	7,638
Registrar Fees	697	640
Client Service Fees	697	640
Management Fees	20,360	16,741
Custody Fees	7,018	12,085
Withholding Tax	2,521	1,876
Accounting Fees	500	500
Due to Clients	40,979	42,433
Professional Fees	3,000	-
	-----	-----
	95,222	84,735
	: : : : : : : :	: : : : : : : :

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

15. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

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

16. CONTINGENCIES AND COMMITMENTS

16.1. Legal proceedings and regulations

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

16.2. Capital commitments

The Fund has no capital commitments at the reporting date.

17. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

Investment Manager:

Databank Asset Management Services Limited (the Investment Manager) is entitled to receive a management and advisory fee for its respective services. These fees amount to an aggregate of 1.5% per annum calculated on the

daily the net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to GH¢228,538 (2014: GH¢ 175,912).

Custodian: Standard Chartered Bank (Ghana) Limited

Standard Chartered Bank (Ghana) Limited is the Custodian of the Fund. The Custodian carries out the usual duties regarding custody, cash and securities deposits without any restriction. This means that the Custodian is, in particular, responsible for the collection of dividends, interest and proceeds of matured securities, the exercise of options and, in general, for any other operation concerning the day-to-day administration of the securities and other assets and liabilities of the Fund.

The Custodian is entitled to receive from the Fund, fees payable quarterly, equal to 0.025% per annum calculated on the daily net assets of the Fund. The total custodian and administration fee for the year amounted to GH¢ 27,830 (2014: GH¢ 19,810), the custodian and administration fee payable as at December 31, 2015 is GH¢ 7,018 (2014: GH¢ 12,085).

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 Asset Management Services Limited	27,605 : : : : : : :	25,057 : : : : : : :
--	-------------------------	-------------------------

Transactions with Directors and key management personnel

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

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

Directors' Emoluments

2015
GH¢

2014
GH¢

Directors' Emoluments	46,900 : : : : : : :	44,900 : : : : : : :
-----------------------	-------------------------	-------------------------

Directors' Shareholdings

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

Name	Shares	% of Fund
Adelaide Ahwireng	152,893	0.3699
Kojo Addae-Mensah	120,167	0.2907
Stephen Adei	62,714	0.1517
Betty Zormelo	45,578	0.1103
Keli Gadzekpo (Resigned)	22,076	0.0540
Kwadwo Asante-Abedi (Appointed July 30, 2015)	3,618	0.0088

18. EVENT AFTER THE REPORTING PERIOD

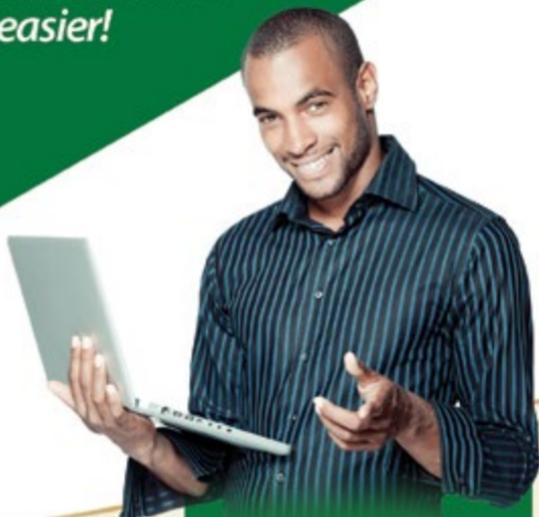
No significant event occurred after the end of the reporting date, which is likely to affect these financial statements.

19. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors and authorised for issue on **April 28, 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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Leadership



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

Kojo Addae-Mensah	Chairman
Stephen Adei	Non-Executive Director
Adelaide Ahwireng	Non-Executive Director
Betty Zomerlo	Non-Executive Director
Kwadwo Asante-Abedi	Non-Executive Director (Appointed July 30, 2015)
Keli Gadzekpo	Non-Executive Director (Resigned on April 1, 2015)

BOARD SECRETARY

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

REGISTERED OFFICE

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

CUSTODIAN

Standard Chartered Bank Ghana Limited
P. O. Box 768
High Street
Accra

INVESTMENT MANAGER/ADVISOR

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

AUDITORS

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

BANKERS

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 Officers. The tables below list the Directors and Officers of the Fund and their principal occupations, other directorships and their affiliation, if any, with Databank Asset Management Services Limited.

NAME:

KOJO ADDAE-MENSAH

POSITION:

Board Chairman

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 Brokerage Ltd.
Databank Epack Investment Fund Ltd.
Databank Financial Services Ltd.
Databank Money Market Fund 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 Money Market Fund Ltd.
Ghana Christian High International School
IFS Financial Services Ltd.



NAME:

ADELAIDE AHWIRENG

POSITION:

Board Member

ADDRESS:

P.O. BOX CT 956
Cantonment, Accra

OCCUPATION:

Business Executive

BOARD MEMBER:

Databank Epack Investment Fund Ltd.
Fio Enterprises
Ghana Education Reform Committee
Private Sector Development Board



NAME:

BETTY ZORMELO

POSITION:

Board Member

ADDRESS:

Zormelo & Associates
15th Floor,
Heritage Towers, Accra

OCCUPATION:

Consultant

BOARD MEMBER:

TV3 Network Ltd.
Universal Merchant Bank Ltd.
Zormelo & Associates



NAME:

KWADWO ASANTE-ABEDI

POSITION:

Board Member

ADDRESS:

P. O. Box TN 1759
Teshie-Nungua
Accra

OCCUPATION:

IT Consultant

BOARD MEMBER:

ePareto Information Systems



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

NAME:

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 also 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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Leadership

May 12, 2016



The Manager
 Databank Balanced Fund Ltd
 61, Barnes Road, Adabraka
 PMB Ministries Post Office
 Accra

REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK BALANCED FUND LIMITED – DECEMBER 31, 2015

Standard Chartered Bank Ghana Limited confirms the investment holding for Databank Balanced Fund as at December 31, 2015 as follows:

CORPORATE BONDS			
Security Name	Position	Mkt Price	Valuation
3 YEAR (2WE-NT-31/03/18-8-27.00PCT	270,000.00	0	288,825.82
3 YRS BFS-8D 23.12.2015-23.12.2018-4137-2-28.00PCT	500,000.00	0	503,461.54
3 YEAR HFC BANK BOND AT 28.3984 PCT START DATE 20.12.13 DUE 16.12.16	33,500.00	0	33,845.89
5 YEAR ILL-8D-29-04-2011-29-04-2015	514,000.00	0	540,822.89
5 YEAR ILL-8D -27.08.2015-27.08.2020-4054-9-31.39PCT	500,000.00	0	554,760.03
7YR ARC BOND ISSUE AT 26.4 PCT DUE 15.08.2018	500,000.00	0	549,506.83
Classification Total	2,317,500.00	0	2,471,229.01
FIXED DEPOSITS			
Security Name	Position	Mkt Price	Valuation
182 DAY FASL FD AT 30.00PCT FROM 10.08.2015 - 08.02.2016	346,372.60	0	387,367.93
182 DAY FAB LTD FD AT 28.16PCT FROM 05.11.2015 TO 05.05.2016	350,000.00	0	365,391.56
365 DAY FT NDK FD AT 31.50PCT FROM 17.07.2015 TO 16.07.2016	500,000.00	0	572,493.15
182 DAY G/S LTD FDAY 32.00PCT FROM 16.07.2015 TO 15.01.2016	231,912.33	0	266,273.33
60 DAY LIBK FD AT 30.00PCT FROM 23.12.2015 TO 21.02.2016	258,000.00	0	259,908.49
182 IF FD AT 30.50PCT FROM 13.09.2015 TO 13.09.2016	172,812.33	0	190,140.91
1 YEAR BPSL LTD FD AT 30.30PCT FROM 25.05.2015 - 25.05.2016	200,000.00	0	236,526.03
182 DAY UT LTD FD AT 27.80PCT FROM 30.12.2015 TO 29.06.2016	387,000.00	0	387,608.60
1 YR FASL LTD FDAY 31.50PCT FROM 27.02.2015 -27.02.2016	150,000.00	0	166,310.96
182 DAY LIBK LTD FD AT 28.50PCT FROM 26.10.2015 TO 25.04.2016	400,000.00	0	420,926.03
365 DAY CIC LTD FD AT 30.00PCT FROM 03.09.2015 -02.09.2016	500,000.00	0	549,335.07
1 YEAR BFS LTD FD AT 31.00PCT FROM 31.07.2015 - 30.07.2016	300,000.00	0	341,021.92
1 YEAR BFS LTD FD AT 31.00PCT FROM 24.07.2015 - 23.07.2016	400,000.00	0	454,695.89
Classification Total	4,196,097.26	0	4,597,979.87

Standard Chartered Bank Ghana Limited
 Head Office
 P.O. Box 708 Accra, Ghana

Tel (233-302) 610750
 Telex 2671 (SCBACCGH)
 Cable STANCHART

Member of Standard Chartered Bank Group

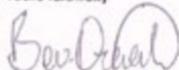
bcw

GOVERNMENT BONDS				
Security Name	Position	Mkt Price	Valuation	
3 YRS GOG-8D 26.10.2015-22.10.2018-4096-1456-24.50PCT	100,000.00	0	104,509.62	
Classification Total	100,000.00	0	104,509.62	
UNIT TRUST				
Security Name	Nominal	Mkt Price	Valuation	
EPACK INVESTMENT FUND LIMITED	230,643.31	GHS 2.599000	590,441.96	
DATABANK MONEY MARKET FUND	22,616.27	GHS 0.696000	15,740.93	
Classification Total	253,259.58		615,182.89	
EQUITY SHARE				
Security Code	Security Name	Nominal	Mkt Price	Valuation
BOFP	BENSO OIL PALM PLANTATION LIMITED	123,400.00	GHS 2.500000	308,500.00
FML	FAN MILK LIMITED	115,700.00	GHS 7.350000	850,395.00
SSB	SOCIETE GENERALE GHANA LIMITED	341,110.00	GHS 0.800000	272,888.00
SCB	STANDARD CHARTERED BANK GHANA LTD	41,290.00	GHS 16.300000	673,027.00
CAL	CAL BANK LIMITED	400,600.00	GHS 1.000000	400,600.00
ECOBANK GH.	ECOBANK GHANA LIMITED	25,000.00	GHS 7.010000	175,250.00
MOGL	TOTAL PETROLEUM GHANA LIMITED	109,308.00	GHS 5.100000	557,470.80
EIC	ENTERPRISE GROUP LIMITED	526,100.00	GHS 2.400000	1,262,640.00
ECOBANK GH.	ECOBANK GHANA LIMITED	59,000.00	GHS 7.010000	413,590.00
GOIL	GHANA OIL COMPANY LIMITED	453,840.00	GHS 1.400000	635,376.00
GCB	GCB BANK LIMITED	162,527.00	GHS 3.790000	615,977.33
SCB	STANDARD CHARTERED BANK GHANA LTD	7,700.00	GHS 16.300000	125,510.00
Classification Total		2,965,575.00		6,291,224.13

SUMMARY OF INVESTMENT		
Description	Market Value	PCT of Total
CORPORATE BOND	2,471,223.01	16.29
FIXED DEPOSITS	4,597,979.87	30.30
GOVERNMENT BOND	104,509.62	0.69
EQUITY SHARE	6,291,224.13	41.46
UNIT SHARE	615,182.89	4.05
CASH BALANCE	3,092,304.54	7.20
Grand Total (GHS)	15,172,424.05	100.00

Thank You.

Yours faithfully



Beverly Frimpong
Director, Transaction Banking, Sales

PROXY FORM DATABANK BALANCED FUND LIMITED

I/We.....

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

Databank Balanced Fund Limited hereby appoint

.....
or, failing him/her, the duly appointed chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at the **Accra International Conference Centre, on July 14, 2016 at 11:00 a.m. prompt** and any adjournment thereof.

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

RESOLUTIONS		FOR	AGAINST
1.	Report of Directors and Auditors		
2.	Receive and adopt the Accounts		
3.	Re-election of the following Directors who are retiring by rotation: <ul style="list-style-type: none"> • Kojo Addae-Mensah • Adelaide Ahwireng 		
4.	Confirm the appointment of Kwadwo Asante-Abedi as Director		
5.	Authorize the Directors to fix remuneration of Auditors		
6.	To approve Directors' fees		

Signed this day of..... 2016

Signature

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Leadership

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

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Fax: 0302 681443
Email: info@databankgroup.com

TEMA

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Community 1, Tema
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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.