

 **Databank**
Bfund

2014 | Annual Report

 **Databank**
Leadership

A photograph of an elderly couple smiling. The man is on the left, wearing a pink shirt and glasses. The woman is on the right, wearing a blue shirt and glasses. A green speech bubble is overlaid on the image.

What will your **retirement** look like?

Retirement is a concept that many people prefer to think about "later." Many people see their children as their pension fund. At Databank, we believe children should help take care of their parents. However, we also believe your retirement shouldn't have to be a burden on anyone else. We can help you enjoy the retirement you have worked hard for – and deserve – with Databank Balanced Fund (BFund). BFund gives you the best of both worlds when investing. You'll get the safety and security of money market investments, combined with the potential for higher returns associated with equity investments. Take control of your retirement. Invest today. **Invest in BFund.**

Mutual Funds | Brokerage | Pensions | Research | Wealth Management | Private Equity | Institutional Funds

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Partner locations (GTBank branches)

Accra (Airport): +233 (0)577702012 . East Legon: +233 (0)577702013 . Osu: +233 (0)577702014
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**DATABANK BALANCED
FUND LIMITED**
2014 ANNUAL REPORT

Audited Full Year Report

For The Period Ended December 31, 2014

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



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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 7th Annual General Meeting of the shareholders of Databank Balanced Fund Limited will be held at the International Conference Centre, Accra, Ghana on Wednesday the 22nd of July, 2015 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, 2014.
2. To receive and adopt the Financial Statements for the year ended December 31, 2014.
3. To re-elect Directors retiring by rotation.
4. To authorize the Directors to appoint and fix the remuneration of Auditors.
5. To approve Directors' Fees.
6. To transact any other business appropriate to be dealt with at any Annual General Meeting.

Dated this 13th May, 2015

BY ORDER OF THE BOARD

Kind regards,
Databank Balanced Fund Ltd

Deila Assimeh
Board Secretary



CHAIRMAN'S STATEMENT TO DATABANK BFUND SHAREHOLDERS¹

Dear Fellow Shareholders,

I am happy to welcome you to the 7th Annual General Meeting of the Databank Balanced Fund (BFund). On behalf of the management and staff of Databank, I wish to thank you, our cherished shareholders, for your unwavering support and patronage throughout the Fund's seven-year existence. I am confident that our shareholders will continue to enjoy the full benefits of our Fund Managers' expertise in 2015 and beyond.

2014 was a fair year for Databank Balanced Fund, with the Fund recording mixed-but-favorable returns on its fixed-income and equity portfolios. I will commence with a brief overview of last year's macroeconomic trends, after which I will present the Fund's performance in 2014 and conclude by discussing our outlook for 2015.

Global and Domestic Economic Developments

There was a mixed outturn in growth rates across the world, as we observed significant growth divergences in both the advanced and developing economies. Growth in the United States, for example, increased from 2.2% in 2013 to 2.4% in 2014, while Japan's growth slumped from 1.6% in 2013 to -0.1% in 2014. Growth in the Euro Area was also muted at 0.9% in 2014. Overall, aggregate growth

for emerging and developing economies declined from 5.0% in 2013 to 4.6% in 2014, underpinned by slower growth in China and Russia.

Growth in Sub-Saharan Africa (SSA) declined from 5.2% in 2013 to 5% in 2014, underpinned by lower commodity prices and limited Foreign Direct Investment inflows. Growth in South Africa's economy declined from 2.2% in 2013 to 1.5% in 2014, while Nigeria (6.3%), Chad (6.9%), Cote d'Ivoire (7.5%) and DR Congo (9.1%) were among the countries that posted strong growth (above the SSA average). The Ebola epidemic in Liberia, Guinea and Sierra Leone greatly dampened Sub-Saharan Africa's performance, as the significant human and financial costs weighed down on regional economic activity. An estimated \$2.2 billion in foregone national output (GDP) has been forecasted for the affected countries in 2015.

Ghana's GDP growth in 2014 fell to 4% from 7.3% recorded in 2013, mainly due to the persistent challenges in the energy sector and a challenging macroeconomic environment. The Government of Ghana also borrowed heavily from the domestic market to finance its expenditures amidst subdued revenue inflows. Consequently, the fiscal deficit at the



end of 2014 stood at 9.5% of GDP. Consumer inflation also peaked at 17% in Dec-14 from 13.8% in Jan-14, bolstered by high food, utility, energy and transport price levels as well as the sharp depreciation of the Cedi.

Mounting domestic debt, heightening investor concerns about macroeconomic stability and unfavorable external sector conditions (most notably, falling commodity prices) contributed to the reduction in Ghana's foreign exchange earnings, which had adverse consequences on the Ghana Cedi's performance in 2014. The Cedi lost ground to all the major trading currencies, depreciating by 32% against the U.S. Dollar and 28%, and 23% against the Pound Sterling and the Euro, respectively.

The money market recorded active investor participation as the Government of Ghana's increased reliance on debt financing exerted an upward pressure on yields. Consequently, Ghana posted the second-highest returns on short-term securities among the eleven (11) SSA markets tracked by Databank. The yield for the 91-day T-Bill increased from 19.23% at the beginning of 2014 to 25.81%, while the 182-day bill's yield surged from 19.18% in Jan-14 to 26.41% at the end of 2014. Interest rates on the 1-year and 2-year notes similarly trended up from 17% and 16.8%, respectively, to end the year with a yield of 22.5% and 23%.

The equities market was subdued in 2014. The return on the Ghana Stock Exchange Composite Index (GSE-CI) slumped to 5.4% from 78.8% in 2013. Total volume and value traded for 2014 declined year-on-year by 33.8% and 29%, respectively, to end the year with a turnover of 204.5 million shares valued at GH¢330.9 million. We observed profit-taking and share price correction among most

non-financial sector stocks in 2014. The prices of consumer stocks fell as lower consumer spending, pressures in the foreign exchange market, unstable power supply and high inflation slowed production volumes and reduced corporate earnings. The high interest rate environment also shifted investor interest from the equities market to the debt market, suppressing overall market activity.

BFund Performance

Databank Balanced Fund ended the year 2014 at a price of GH¢0.3735, representing an end-of-year return of 24.8%. The relatively low return in 2014 compared with that of 2013 (52.76%) was bolstered by muted growth in the equities market. BFund ended the year with assets under management worth GH¢13.39 million.

The Fund also registered a marginal increase in its investor base from 6,468 shareholders to 6,482 shareholders in 2014.

2015 Outlook

For the year 2015, we expect modest global growth, driven mainly by gains from lower crude oil prices. We, however, foresee weaker investment prospects, volatilities in global markets and sluggish economic activity and presenting downside risks to global growth. As economic recovery continues to take hold of the U.S. economy, we anticipate an increase in U.S. interest rates by the U.S. Federal Reserve to weigh down on demand for emerging market securities.

Ghana's economic growth is expected to slow down further to 3.5% in 2015, as the ongoing macroeconomic challenges present several downside

downside risks to GDP growth. We have observed a sharp decline in the value of the local currency [especially in the first quarter of 2015], with the Ghana Cedi recording a year-to-date depreciation of 24% against the U.S. dollar to-date.

Despite the current economic challenges, we believe that Ghana's macroeconomic indicators will exhibit relative stability in the medium term following the commencement of the 3-Year IMF program. We expect the pace of Cedi depreciation to slow down in 2015 and project a decline in consumer inflation to approximately 13% by the end of the year.

We expect the high interest rate environment to prevail in the short term, sustaining returns on the Fund's fixed-income portfolio. We also expect the equities market to make a gradual recovery in 2015, due to an improved macroeconomic outlook under the IMF program. We expect revenue growth to recover, particularly for non-financial

companies, supported by easing cost-side pressures and a more resilient Ghana Cedi. Despite the current economic challenges, we remain committed to delivering sound returns on the Fund. We will continue to take strategic and sound decisions to ensure that BFund continues to provide significant value for all shareholders.

Our balanced investment approach enables us to minimize downside risk with our high-yielding fixed-income investments, while using equities as a launch pad to generate returns on the Fund. Our balanced investment approach will enable us to grow and strengthen our fixed-income and equity positions, while taking advantage of opportunities in both the equities and fixed-income markets to boost returns on our Fund. We would like to thank you, our cherished shareholders, for your continued investment and to assure you of our commitment to creating real value for your money.

Thank you.



KELI GADZEKPO
(Chairman)

¹ Keli Gadzekpo resigned from the Board of BFund effective April 2015. Kojo Addae-Mensah was appointed Chairman of the BFund Board in April 2015

PERFORMANCE SUMMARY AS AT DECEMBER 31, 2014

Historical performance

2008	2009	2010	2011	2012	2013	2014	Since Inception
18.10%	-3.56%	34.94%	7.35%	16.34%	52.76%	24.80%	265.93%

Return on investment reflects the return of the Fund taken 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. Investment returns take into account the performance of BFund.

Share price information

	31-Dec-08	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14
Share price (GHC)	0.1181	0.1127	0.1151	0.1665	0.1945	0.2993	0.3735
Number of shares	29,373,011	18,963,227	23,392,370	34,233,548	25,242,811	33,238,646	38,480,706
BFund value (GHC)	3,469,227	2,136,466	3,629,314	5,700,590	4,909,057	9,947,390	13,394,929

Growth of GHC 100 from Inception to December, 2014



Top 10 Holdings

Company name	Asset class	Sector	Exposure
Enterprise Group	Equity	Financials	4.90%
Ecobank Ghana	Equity	Financials	4.77%
GCB Bank	Equity	Financials	4.45%
Standard Chartered Bank Ghana	Equity	Financials	3.90%
IZWE Loans	Fixed	Financials	3.84%
Total Petroleum	Equity	Oil Marketing	3.83%
Accent Financial Services	Fixed	Financials	3.74%
Accra Ridge Church	Fixed	Faith-Based	3.74%
UT Bank	Fixed	Financials	3.74%
Databank Epack Investment Fund	CIS	N/A	3.72%
Top 10 Total			40.63%
Others			52.61%
Cash Equivalent			6.76%
Total			100.00%



5 things

you should know about your

Fund Manager

Interests

Current affairs, playing basketball, reading and watching movies. Ardent fan of Chelsea FC.

Favorite quote

"But they that wait upon the Lord shall renew their strength; they shall mount up with wings like eagles, they shall run and not be weary, they shall walk and not faint."

Isaiah 40:31

Favorite book

Strong Medicine, by Arthur Hailey

Investment philosophy

A variant of value investing, with concentration on developing themes.

Why you like working at Databank

I like working at Databank because of the people and the working culture, which fosters creativity and allows anyone (regardless of rank) to be heard and be relevant.

Nii Ampa-Sowa

Chief Investment Officer and Fund Manager of BFund





AN INTERVIEW WITH THE FUND MANAGER

What was the investment climate like in 2014?

The investment climate was very challenging in the year 2014, characterized by rising inflationary pressures, high interest rates and a rapidly depreciating local currency (relative to its major international trading counterparts). Most investors are likely to remember the year for the latter, following the Bank of Ghana's moves to further restrict dealings by local businesses in foreign currency. The measures, which were implemented in February 2014, were relaxed later in the year.

The net impact of these economic forces seem (at first glance) to reward fixed-income investors through high yielding benchmark securities (22% - 26%); at the expense of equity market investors (who, on average, realized a total return of 8.90%).

How did BFund perform in 2014?

Databank Balanced Fund (BFund) realized a return of 24.80% (audited) for its 2014 financial year. A key driver of its performance throughout the year was its fixed-income holdings, most of which was made up of high yielding securities from banks and non-bank financial institutions.

The equity portion of its portfolio labored for most of the year, on the back of negative investment sentiments (mostly by foreigners and local pension funds) towards Ghanaian equities.

What are the benefits of investing in BFund?

Aside benefiting from the balanced approach to investing, BFund investors are more likely to realize higher sustainable returns over the medium to long-term because of their greater exposure to equity (compared to other traditional investments options that are targeted at retirement planning). BFund investors can also be assured that the entire fund management machinery of the Databank Group, which culminates in more than 20 years of proven investment expertise, comes to bear in the day-to-day management of the Fund.

Can a firm invest a portion of its pension funds in Databank Balanced Fund?

Yes. Databank Balanced Fund is open to both individuals and institutions, with a multitude of investment objectives (including pensions and retirement goals).

What are your expectations for the stock and fixed-income markets in 2015?

Stock market investments are likely to remain challenged for most of 2015, owing to deteriorating macroeconomic forces and their impact on both suppliers and consumers of goods and services. For the same reason – IMF deal notwithstanding – yields on fixed-income investments are likely to remain elevated for most of the year.



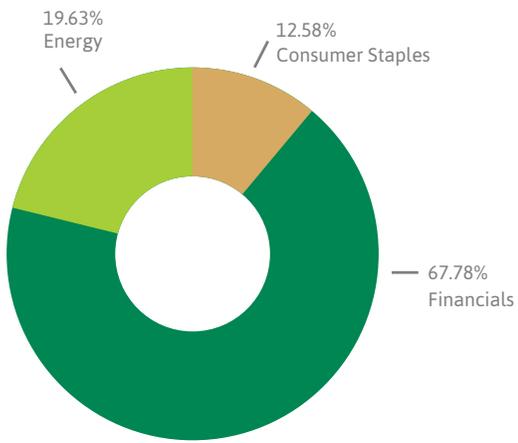
What should BFund investors expect in 2015?

In terms of investor relations, Databank is embarking upon a number of initiatives with a view to improving upon the BFund investor's experience. On the investment front, we are striving hard to achieve our medium-term objective of activating the Fund's pan-African mandate by making direct investments in listed equities outside Ghana. In the near term, we hope to accumulate positions in non-financial companies held by the Fund.

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

I would like to say a big thank you to you, our cherished shareholders, for your continued custom and patronage of Databank Balanced Fund. Given its recent positioning as a retirement product, it warms my heart that individuals and institutions do take that stage of their lives seriously enough to plan towards it. Size/Amount is not relevant, but rather consistency and patience. Persons exhibiting the latter characteristics usually get rewarded several times over.

Sector allocations

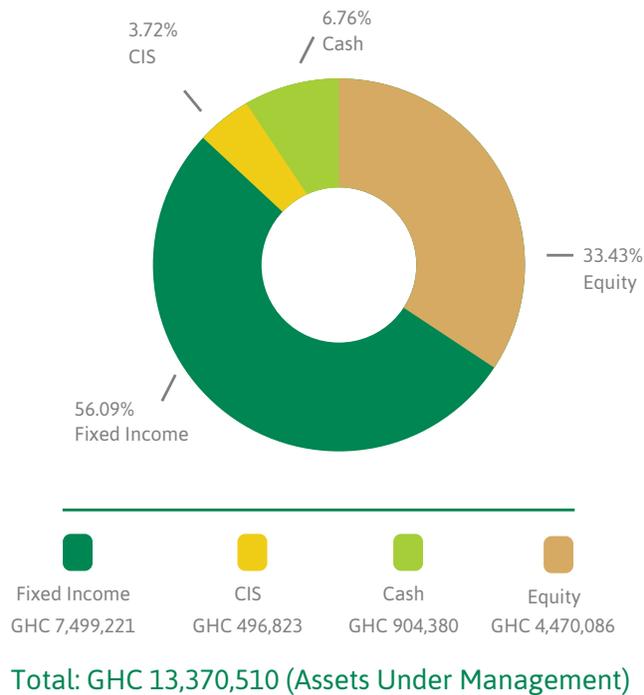


		
Financials	Energy	Consumer Staples
GHC 3,030,014	GHC 877,638	GHC 562,440

Total: GHC 4,470,086 (Equity component)



Asset allocations



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, 2014.

Statement of Directors' responsibilities

The Directors are responsible for the preparation of financial statements for each financial year, which gives 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 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.



KELI GADZEKPO
DIRECTOR

Principal activities

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

Financial results

The results for the year are shown in the statement of comprehensive income in the financial statements. The Fund recorded a net investment income of GHC 1,633,942 as against a net investment income of GHC 1,060,348 in 2013. The increase in net income can be attributed to higher volume of business during the year.

Change in Financial Reporting Framework

The Fund for the first time in 2014 moved from using the Ghana National Accounting Standards (GNAS) to International Financial Reporting Standards (IFRS) in the preparation of its financial statements. Refer to Note 5 for further details.



STEPHEN ADEI
DIRECTOR



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

We have audited the financial statements of Databank Balanced Fund Limited for the year ended December 31, 2014, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, Statement of Cash Flow and a summary of significant accounting policies and other explanatory information. The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

This report is made solely to the Fund's members, as a body in accordance with Section 133 of the Companies Act, 1963 (Act 179). Our audit work has been undertaken so that we might state to the Fund's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 10, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with International Standards on Auditing. These 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 misstatements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on Financial Statements

In our opinion, the financial statements:

- Give a true and fair view of the state of the Fund's financial position as at December 31, 2014, and of its income statement for the period then ended;
- Have been properly prepared in accordance with IFRS as issued by the IASB; and

- Have been prepared in accordance with the requirements of the Companies Act, 1963 (Act 179).

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 received all the information and explanations we require for our audit;
- Adequate accounting records have been kept, and the financial statements are in agreement with the accounting records and returns.



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

For and on behalf of

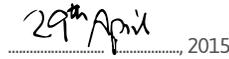
Baker Tilly Andah + Andah

(ICAG/F/2015/122)

Chartered Accountants

C645/3, 4th Crescent

Asylum Down, Accra


....., 2015



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2014

	Note	2014 GH¢	2013 GH¢
INVESTMENT INCOME			
Dividend Income	4	133,819	105,637
Interest Income	5	1,746,663	905,241
Exchange Gain	6	58,961	8,848
Profit on Disposal of Securities	7	118,882	306,690
		-----	-----
TOTAL REVENUE		2,058,325	1,326,416
		-----	-----
EXPENSES			
Investment Management Fees		(175,912)	(134,702)
Custodian Fees		(19,810)	(11,918)
General and Administration Expenses	8	(228,661)	(119,448)
		-----	-----
TOTAL EXPENSES		(424,383)	(266,068)
		-----	-----
Net Investment Income for the year		1,633,942	1,060,348
Other Comprehensive Income:			
Fair Value Gain of Available for Sale Equities	9	112,549	1,765,653
		-----	-----
Total Comprehensive Income for the year		1,746,491	2,826,001
		-----	-----

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED DECEMBER 31, 2014

	Note	2014 GHc	2013 GHc	1 JAN 2013 GHc
ASSETS				
Cash and Cash Equivalents	10	491,709	577,164	63,763
Available for Sale Equities	11	4,966,910	3,598,044	2,113,106
Held To Maturity Securities	12	7,465,971	5,462,170	2,435,830
Trade and Other Receivables	13	555,074	401,125	336,996
		-----	-----	-----
TOTAL ASSETS		13,479,664	10,038,504	4,949,695
		-----	-----	-----
EQUITY				
Unitholders Capital	15b	6,690,724	4,989,676	2,777,344
Retained Earnings		4,260,504	2,626,562	1,566,214
Other Reserve		2,443,701	2,331,152	565,499
		-----	-----	-----
TOTAL EQUITY		13,394,929	9,947,390	4,909,057
		-----	-----	-----
LIABILITIES				
Trade and Other Payables	14	84,735	91,114	40,638
		-----	-----	-----
TOTAL LIABILITIES		84,735	91,114	40,638
		-----	-----	-----
TOTAL EQUITY AND LIABILITIES		13,479,664	10,038,504	4,949,695
		-----	-----	-----



KOJO ADDAE-MENSAH
DIRECTOR



STEPHEN ADEI
DIRECTOR

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2014

	Unitholders Capital GHc	Retained Earnings GHc	Other Reserves GHc	Total GHc
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 Equities	-	-	112,548	112,548
Shares Redeemed	(3,469,795)	-	-	(3,469,795)

TOTAL EQUITY	6,690,724	4,260,504	2,443,701	13,394,929

2013				
Opening Balance	2,777,344	1,566,214	565,499	4,909,057
IFRS Adjustment	565,499	-	-	565,499
Proceeds from Issue of Shares	3,168,087	-	-	3,168,087
Net Investment Income for the year	-	1,060,348	-	1,060,348
Fair Value Gain Of Available for Sale Equities	-	-	1,765,653	1,765,653
Shares Redeemed	(1,521,254)	-	-	(1,521,254)

TOTAL EQUITY	4,989,676	2,626,562	2,331,152	9,947,390



STATEMENT OF CASH FLOW AS AT DECEMBER 31, 2014

	Notes	2014 GHc	2013 GHc
CASH FLOW FROM OPERATING ACTIVITIES			
Net Investment Income for the year		1,633,942	1,060,348
Adjustment for:			
Profit from Disposal of Securities		(118,882)	(306,690)
		-----	-----
		1,515,060	753,658
CHANGES IN WORKING CAPITAL			
Increase in Trade and Other Receivables	13	(153,949)	(64,130)
(Decrease)/ Increase in Trade and Other Payables	14	(6,379)	6,379
		-----	-----
NET CASH FLOW FROM OPERATING ACTIVITIES		1,354,733	740,004
		-----	-----
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Held-To-Maturity Securities	12	(2,003,800)	(3,026,340)
(Purchase) / Redemption of Available for Sale Equities		(1,807,659)	501,735
Proceeds from Disposal of Securities		670,223	651,169
		-----	-----
NET CASH FLOW FROM INVESTING ACTIVITIES		(3,141,236)	(1,873,436)
		-----	-----
CASH FLOW FROM FINANCING ACTIVITIES			
Proceed from shares issued	15b	5,170,843	3,168,087
Shares Redeemed	15b	(3,469,795)	(1,521,254)
		-----	-----
NET CASH FLOW FROM FINANCING ACTIVITIES		1,701,048	1,646,833
		-----	-----
Net Increase in Cash and Cash Equivalents		(85,455)	513,401
Cash And Cash Equivalents at the beginning of the Year		577,164	63,763
		-----	-----
NET CASH FLOW FROM FINANCING ACTIVITIES	10	491,709	577,164
		-----	-----



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

1. GENERAL INFORMATION

Databank Balanced Fund is a Limited Liability company incorporated in Ghana.

Description of the Fund

The Databank Balanced Fund Limited is a licensed mutual fund. The Fund was incorporated under Ghanaian Law on October 25, 2005. It has authorized 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.

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

2. FIRST TIME ADOPTION OF IFRS

These financial statements, for the year ended December 31, 2014, are the first the Fund has prepared in accordance with IFRS. For periods up to and including the year ended December 31, 2013, the Company prepared its financial statements in accordance with local generally accepted accounting practice (Local GAAP). Accordingly, the Fund has prepared financial

for periods ending on or after December 31, 2014, together with the comparative period data as at and for the year ended December 31, 2013, as described in the accounting policies.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 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).

3.2 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.

3.3 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.

3.5 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.

3.5.1 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.

3.5.2 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.

3.5.3 Fees and Commissions

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

3.6 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.



4. DIVIDEND INCOME	2014 GHc	2013 GHc
Listed Equity Securities	133,819 :-----	105,637 :-----
5. INTEREST INCOME	2014 GHc	2013 GHc
Interest on Bond	-	146,489
Interest on Call Deposit	1,431,354	9,988
Interest on Commercial Paper	298,049	31,248
Interest on Certificate of Deposit	17,260	656,872
Interest on Treasury Bills	-	60,644
	:-----	:-----
	1,746,663 :-----	905,241 :-----
	:-----	:-----
6. EXCHANGE GAIN	58,961 :-----	8,848 :-----
7. PROFIT ON DISPOSAL OF SECURITIES		
Profit on Sale of Financial Instruments	144,514	333,408
Loss on Sale of Financial Instruments	(25,632)	(26,718)
	:-----	:-----
	118,882 :-----	306,690 :-----

8. GENERAL AND ADMINISTRATIVE EXPENSES	2014 GH¢	2013 GH¢
Stationery & Printing	21,048	16,589
Audit Fee	7,638	10,000
VAT on Audit Fees	-	3,100
Annual Statutory Fees	500	-
Marketing, Business Promotion & Advertisement	115,551	33,596
Software Maintenance	-	4,064
Professional and Consultancy Fees	9,987	1,669
Registrar Fees	7,706	7,527
Retail Services Fees	7,706	7,527
Storage & Warehousing Expense	1,539	1,269
Directors Fees	44,900	30,000
Fund Accounting Fees	3,000	-
Legal Fees	25	-
Bank Charges	9,061	4,107
	----- 228,661 -----	----- 119,448 -----

9. FAIR VALUE GAIN OF AVAILABLE FOR SALE EQUITIES	2014 GH¢	2013 GH¢
Total Market Value of Investment	4,966,910	3,598,044
Cost of Investments	(2,523,209)	(1,266,892)
Fair Value Gain of Available for Sale Equities	(2,331,152)	(565,499)
	----- 112,549 -----	----- 1,765,653 -----

10. CASH AND CASH EQUIVALENTS		
Cash & Bank and Call	(20,291)	318,144
91 Day Treasury Bills	-	259,020
91 Day Certificate of Deposit	512,000	-
	----- 491,709 -----	----- 577,164 -----



11. AVAILABLE FOR SALE EQUITIES

Total Market Value of Shares	4,470,086	3,598,044
Unlisted Equity Securities	496,910	-

	4,966,910	3,598,044
	:.....:	:.....:

12. HELD TO MATURITY SECURITIES

Bond	-	700,000
3 Year Notes	560,317	100,000
182 Day Certificates of Deposit	6,324,904	-
365 Day Certificates of Deposit	58,750	4,662,170

	7,465,971	5,462,170
	:.....:	:.....:



PORTFOLIO SUMMARY

Description	Shares	Price 31-Dec-14 (GH¢)	Market Value (GH¢)
Shares			
Banking			
Cal Bank Limited	307,000	1.01	310,070
Ecobank Ghana Ltd	84,000	7.60	638,400
GCB Bank Ltd.	112,327	5.30	595,333
Standard Chartered Bank Ltd.	25,632	20.35	521,611
Société General Ghana Ltd.	10,100	1.00	310,100
Agro Processing			
Benso Oil Palm Plantation Ltd	83,400	4.10	341,940
Food & Household Products			
Fan Milk Ltd.	42,000	5.25	220,500
Insurance			
Enterprise Group Ltd	374,000	1.75	654,500
Petroleum Products			
Ghana Oil Company	347,840	1.05	365,232
Total Petroleum Company Ltd	84,000	6.10	512,400
TOTAL SHARES (COST GH¢1,770,299)	193,309		4,470,086
Collective Investment Scheme	193,309	2.57	496,824
MEDIUM TERM FUNDS			
Bonds			580,750
SHORT TERM INVESTMENTS			
Certificate of Deposit (CD)			6,836,904
TREASURY NOTES & BILLS			
182 Day Treasury Bills			460,317
3 Year Treasury Notes			100,000
TOTAL			8,474,795
			12,944,881



13. TRADE AND OTHER RECEIVABLES	2014 GHc	2013 GHc
Fixed Deposit Interest	493,398	344,248
Floating Rate Note Interest	26,637	40,807
Government Bond Interest	35,039	16,070
	-----	-----
	555,074	401,125
	:-----:	:-----:

14. TRADE AND OTHER PAYABLES

Commission	-	9,991
Management Fees	16,741	56,999
Custody Fees	12,085	6,987
Payable - Audit Fee	7,638	11,750
Withholding tax payable	1,876	1,565
Other Payables	42,433	3,820
Due to Databank Asset Management Services	3,962	-
	-----	-----
	84,735	91,114
	:-----:	:-----:

No interest is charged on the trade payables. The company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

15. UNITHOLDERS' CAPITAL

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

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

	2014 Number of Shares	2013 Number of Shares
Shares in Issue at Beginning of Period	33,238,646	25,242,811
Issues during the year	15,917,633	13,845,565
Redemptions during the year	(10,675,573)	(5,849,730)
	-----	-----
	38,480,706	33,238,646
	:-----:	:-----:

(b) The value of shares as at year end is disclosed below

	2014	2013
	GH¢	GH¢
Proceeds from Share Issued	5,170,843	1,060,348
Shares Redeemed	(3,469,795)	(1,521,254)
	-----	-----
Net Proceeds from Capital Transaction	1,701,048	(460,906)
Beginning of Period	4,989,676	3,342,843
	-----	-----
End of Period	6,690,724	4,989,676
	-----	-----

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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.

17. CONTINGENCIES AND COMMITMENTS

17.1 Legal Proceedings and Regulations

The Fund operates in the financial services industry and is subject to legal proceedings in the normal course of business. 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.

Transactions with Directors and Key Management Personnel

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

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

	2014 GH¢	2013 GH¢
Directors' Emoluments	44,900 : : : : : : : : : : : :	30,000 : : : : : : : : : : : :

Directors' Shareholdings

The Directors below held the following number of shares in the Fund at December 31, 2014

Name	Shares	% of Fund
Adelaide Ahwireng	132,861.81	0.35
Kojo Addae-Mensah	120,167.16	0.31
Stephen Adei	42,065.58	0.11
Betty Zormelo	19,955.62	0.05
Keli Gadzekpo (Resigned)	12,853.04	0.03

19. EVENT AFTER THE REPORTING PERIOD

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

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors and authorised for issue on April 22, 2015.



Investing towards your financial independence just got a lot easier. Databank has partnered with **GTBank** to be closer to you. Now you can enjoy shorter wait times, more locations to serve you and you can even bank while you invest. Visit one of our **GTBank** partner locations and invest towards your financial independence with ease.

Investing with
Databank
just got
easier.

Databank
partners with
GTBank



Shorter
waiting
time



More
access
points to
invest



Ability
to invest
and
bank

You can now access Databank mutual funds and related services at the following **GTBank branches** :

Airport } **Ashaiman** } **Cape Coast** } **Tamale**
East Legon
Osu

You can also top up your investments in ArkFund, BFund, EdIFund, Epack and MFund at any **GTBank branch** nationwide.

Mutual Funds | Brokerage | Pensions | Research | Wealth Management | Private Equity | Institutional Funds

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Kumasi Tel: +233 (0)322 081483
Website: www.databankgroup.com
Facebook: Databank Group

Tema Tel: +233 (0)303 213240
Takoradi Tel: +233 (0)312 023628
Email: info@databankgroup.com
Twitter: Databankgroupgh

Partner locations (GTBank branches)

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Ashaiman: +233 (0)577702015, Cape Coast: +233 (0)577702016, Tamale: +233 (0)577702017

 **Databank**
Leadership



CORPORATE INFORMATION

BOARD OF DIRECTORS

Keli Gadzekpo	Chairman (Resigned)
Kojo Addae-Mensah	Director
Stephen Adei	Non-Executive Director
Adelaide Ahwireng	Non-Executive Director
Betty Zormelo	Non-Executive Director

BOARD SECRETARY

Deila Assimeh
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
United Bank for Africa Limited
Zenith Bank Ghana Limited
Standard Chartered Bank (GH) Limited
Ghana International Bank Limited

DIRECTORS' AND OFFICERS' INFORMATION

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

BOARD OF DIRECTORS

NAME:

KELI GADZEKPO¹

POSITION:

Board Chairman

ADDRESS:

P.O. Box M298, Accra

OCCUPATION:

Investment Banker

Group Chief Executive Officer

Enterprise Group Ltd

Non-Executive Director

Databank Asset Management Services Ltd.

Databank Financial Services Limited

Board Member and/or Chairman:

Databank Epack Investment Fund Ltd.

Databank Ark Fund Limited

Databank Balanced Fund Ltd.

Enterprise Group Ltd.

The Roman Ridge School

Nature Conservation Research Centre



NAME:

KOJO ADDAE-MENSAH²

POSITION:

Board Member

ADDRESS:

Databank Financial Services

PMB Ministries, Accra

OCCUPATION:

Investment Banker

Group Chief Executive Officer

Databank Group

Board Member:

Databank Epack Investment Fund Ltd.

Databank Ark Fund Limited

Databank Balanced Fund Ltd.

Databank Money Market Fund Ltd.

Changing Life's Endowment Fund



¹ Keli Gadzekpo resigned from the Board of BFund effective April 2015

² Kojo Addae-Mensah was appointed Chairman of the BFund Board in April 2015

NAME:

STEPHEN ADEI

POSITION:

Board Member

ADDRESS:

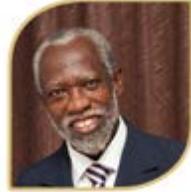
P.O. Box 1015 LG
Legon, Accra.

OCCUPATION:

Economist

Board Member:

IFS Financial Services Ltd.
ASADTEK Group of Companies
Databank Money Market Fund Ltd.
Ghana Christian International High
School



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 Enterprise
Private Sector Development Board



NAME:

BETTY ZORMELO

POSITION:

Board Member

ADDRESS:

Zormelo & Associates
15th Floor, Heritage Towers,
Accra

OCCUPATION:

Consultant

Board Member:

Zormelo & Associates
Camelot Ghana
TV3



COMPANY SECRETARY

NAME:

DEILA ASSIMEH

POSITION:

Board Secretary/Legal &
Compliance



Deila is Databank Group's Legal and Compliance Manager. She is also the Board Secretary of the five (5) mutual funds' Boards. Deila's role includes being responsible for the regulatory aspect of compliance within the Group. She also works as a lawyer for the Group. Deila was called to the Ghana Bar in 1998 and practiced law for seven years in two chambers. She also worked as company secretary for Ghana Dock Labour Company for three years before joining Databank in 2006. She acted as Board Secretary for the Funds from when she joined Databank and was appointed formally for the role in 2011.

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 in Business Administration from University of Ghana. He is also responsible for the finances of the Databank Group of companies. His previous experiences include working with the Ghana Audit Service, Ayew Agyeman Turkson & Co., Ghana Commercial Bank and SOGEGH Ltd.



NAME:

NII ANYETEI AMPA-SOWA

POSITION:

Chief Investment Officer

Nii is the Chief Investment Officer of Databank Asset Management Services Ltd. 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 had brief working stints with the Economics Department of the University of Ghana and as an equity analyst in UBA Capital (Europe) – the investment banking arm of United Bank for Africa, one of the largest Nigerian banks, based in London, UK. He has a degree in Economics (magna cum laude) from the University of Ghana, and an MSc Investments degree from the University of Birmingham in the UK.

NAME:

EVELYN OFOSU-DARKO

POSITION:

Chief Operations Officer

Evelyn is Chief Operations Officer for Databank Asset Management Services Ltd.(DAMSEL). Working with the company for over twelve (12) years in various capacities, Evelyn has built for herself a solid background in the Asset Management business. She has over ten (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 Limited) for four years. She also has hands-on experience in Fund Administration and general operations of the Asset Management business. Prior to joining Databank Group, 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).



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 BSc 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 Administration (Accounting) from University of Ghana, Legon.



Databank Brokerage

- Shares
- Treasury Bills
- Bonds



Awarded the Broker-
Dealer of the year
(Ghana Investment Awards, 2013)

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Databank
CELEBRATES

25
years

We wish to thank all our
clients and partners for being
part of our success story.

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RETIREMENT PLANNING: WHY IT MATTERS

Retirement planning is rarely a subject that is talked about in Ghana, today. While there have been reforms to the nature of pensions (which are widely seen as positive by capital market operators), hardly anything has been done on the “individual planning” side of things. I can understand why. It’s easy to be distracted by today’s financial challenges such as rising costs of living; access to quality and affordable education; healthcare and housing; reliable access to water and power... the list is endless. While these may be legitimate reasons to defer your retirement investment planning to a later date, the failure to properly plan for your retirement could lead to tragic consequences at the time when you need it the most.

1. Reduction in “Income”

The first thing that hits most retirees (particularly, those with very little/no accumulated savings/investments) is the significant drop in income. This makes sense because once you retire, you are no longer working to earn a living to support a lifestyle that you may have gotten used to for the last few decades. Income received from an 8am-to-5pm job (e.g., salary, other benefits) is replaced by a lump sum pay-out from your tier 1 or 2 contributions over the years; a monthly stipend from the same; and the proceeds from investments done in anticipation of this period of retirement. Those who wait until

there are only a few years before retirement lose out on decades of unrealised investment gains, primarily because they did not take ownership of their own retirement. They failed to start preparing for their retirement themselves by coming up with their own “nest egg” outside the formal/mandatory pension schemes available in the market.

2. Increase in health care costs

Over the years, I have noticed that the mileage landmarks for servicing cars have narrowed considerably. Simply put, the number of checks that a car is recommended to have in a year, increases with the car’s age. In this respect, people are like cars. The older we get, the greater the likelihood that we will need to get medical attention more frequently to make sure we are healthy. While we may still feel young at heart, over time age begins to take a toll on our body.

Our strength diminishes, and the older we get the more we may need to rely on others to help us do the things we once took for granted. SSNIT’s Monthly News Sheet for March 2015 lists Hypertension, AIDS Related Illnesses, Malaria Fever, Septicaemia and Accident/Poisoning as the top five (5) causes of death of beneficiaries in January 2015 (NB: The total list comprises 23 illnesses/diseases). With a number of these conditions commonly associated with the older generation, clearly,



there is the need for today's retiree to expect a sharp rise in health care costs.

3. Emergence of "Hidden (start-up) Costs"

There are also hidden "start-up costs" to retirement. Formal sector workers (for instance) may have been provided with a house and/or car by their employers, which will revert back to the employer upon retirement. The new retiree will need to then use a portion of their lump sum payment to fund the purchase of these things, at a substantial cost, leaving them with very little to get other equally important things done.

Some workers "come around" just before they are about to retire, and start planning for it by putting in place a venture that is expected to earn them income during that period. Aside from the fact that such a venture is risky and time consuming, it does not come cheap. It will likely involve getting office/shop space for a number of years; stocking up/furnishing the same; hiring workers to man the shop/office, etc. As a new retiree, such costs can threaten your living prospects if those ventures are being financed with your lump-sum pay-out.

4. Ongoing costs

One thing that many retirees also don't account for are expenses that continue even when full-time income stops. Two examples are child care and parental care. Many young people are opting to start families later in life as they attempt to build their careers first. The end result is that many of these people will enter retirement with children who are still in school (i.e., secondary school or university), and whose fees still need to be paid. Likewise, if your parents are still alive when you retire, it is likely that their financial needs will be even higher. They will be more dependent on you and will have much higher incidences of health-related issues. These are all costs that you need

to think about. You therefore need to ensure that you've planned properly both for yourself and for your family members who may still be relying on you during your retirement.

5. You deserve to enjoy your retirement

You will spend the greater part of your life – decades, in fact – working your fingers to the bone to make ends meet (for personal, professional and family reasons). That's why we believe there should come a point where you can enjoy the retirement that you've worked towards for so long. Retirement should be a time that you take vacations that are long overdue, open up that farm that you've always wanted to, take up a hobby or a sport (e.g., golf, tennis, fishing). Retirement is about your financial independence! Ideally that should mean you don't need to rely on stipends from your children, who are building their lives, just to "get by" in retirement. Whatever you get from your children should be a nice bonus. Studies have also shown that with improvements in technology and medicine, people are living longer now than they were a decade earlier. In this respect, properly planning your retirement is a certain way to ensure your financial independence during that period.

Get started today – if you haven't already!

Planning for your retirement is key. However, planning without action is futile. It is time to start thinking about and planning for your retirement. It's as easy as 1-2-3.

Step 1: Complete the Databank Retirement Questionnaire

Step 2: Visit a Databank office near you – you've got 10 locations to choose from

Step 3: Ask about how Databank Balanced Fund (BFund) can help you get started towards that financial retirement plan.

Financial independence matters, and it starts with making the right investment choice invest wisely. **Invest in BFund.**

June 15, 2015



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, 2014

Standard Chartered Bank Ghana Limited confirms the investment holding for Databank Balanced Fund as at December 31, 2014 as follows:

CORPORATE BONDS			
Security Name	Position	Mkt Price	Valuation
7YR ARC BOND RIDGE CHURCH ISSUE DUE 15.08.2018	500,000.00	0	549,507.00
1 YEAR IZWE SEN SEC NOTE FROM 29.10.2014 TO 29.10.2015	514,000.00	0	539,648.32
3 YEAR HFC FLOATING BOND CURRENTLY FROM 19.12.14 TO 18.04.14	66,750.00	0	67,384.44
Classification Total	1,080,750.00		1,156,539.76
FIXED DEPOSITS			
Security Name	Position	Mkt Price	Valuation
364 DAY CHRISTIAN INTERNATIONAL HIGH FIXED DEPOSIT FROM 03.04.2014 TO 02.04.2015	250,000.00	0	268,513.00
1YEAR UNIBANK FIXED DEPOSIT FROM 25.04.2014 TO 25.04.2015	400,000.00	0	477,019.00
1 YEAR UNIBANK FIXED DEPOSIT FROM 9.05.2014 DUE ON 9.05.2015	200,000.00	0	236,362.00
1 YEAR IVORY FINANCE FIXED DEPOSIT FROM 15.03.2014 TO 15.03.2015	150,000.00	0	182,289.04
1 YEAR GUICO FINANCIAL SERV FIXED DEPOSIT FROM 15.01.2014 DUE ON 15.01.2015	200,000.00	0	227,616.44
1 YR UNIBANK GHANA LTD FD AT FROM 22.12.2014 TO 22.12.2015	200,000.00	0	201,430.14
182 DAY FIRST ALLIED SAVINGS FIXED DEPOSIT AT FROM 29.08.2014 TO 27.02.2015	150,000.00	0	165,287.67
182 DAY FIRST CAPITAL PLUS BANK FIXED DEPOSIT FROM 29.09.2014 TO 30.03.2015	300,000.00	0	321,784.93
182 DAY ISLAH FINANCIAL SERVICE LTD FDFROM 05.12.2014 TO 05.06.2015	200,000.00	0	204,416.44
182 DAY AGRIC DEVELOPMENT BANK FIXED DEPOSIT AT 29.34PCT FROM 15.10.2014 TO 15.04.2015	200,000.00	0	212,379.07
1 YEAR UT BANK LTD FDFROM 30.12.2014 TO 30.12.2015	300,000.00	0	300,238.36
182 DAY ISLAH FINANCIAL SERV LTD FD FROM 28.10.2014 TO 28.04.2015	300,000.00	0	316,306.85
182-DAY DALEX FINANCE LIMITED FIXED DEPOSIT FROM 22.08.2014 TO 20.02.2015	90,000.00	0	99,609.66
1 YR UT BANK GH LTD FDFROM 28.11.2014 TO 28.11.2015	500,000.00	0	513,109.59
182 DAY ACCESS BANK GH LTD FDFROM 09.12.2014 TO 09.06.2015	500,000.00	0	508,739.73
182 DAY FASL FIXED DEPOSIT FROM 11.08.2014 TO 09.02.2015	300,000.00	0	335,013.70
182 DAY NDK FINANCIAL SERV FIXED DEPOSIT FROM 15.10.2014 TO 15.04.2015	300,000.00	0	320,252.05

Standard Chartered Bank Ghana Ltd,
Head Office
P.O. Box 768, Accra, Ghana

Tel (233-302) 664591-8, 769210-221
Fax (233-302) 667751, 663560
Telex 2671 (SCBACC)GH
Cable STANCHART

FIXED DEPOSITS				
Security Name	Position	Mkt Price	Valuation	
91 DAY FIRST ATLANTIC BK LTD FROM 06.10.2014 TO 05.02.2015	300,000.00	0	320,357.26	
182 DAY PRO CREDIT SANDL LTD FD FROM 04.11.2014 TO 05.05.2015	284,904.11	0	298,251.67	
1 YEAR BAYPORT FIXED DEPOSIT FROM 24.07.2014 TO 27.07.2015	300,000.00	0	339,452.05	
182 DAY BOND SAVING & LOANS LTD FDFROM 18.12.2014 TO 18.06.2015	400,000.00	0	404,416.44	
91 DAY ACCENT FINANCIAL SERVICES FD FROM 31.12.14 TO 01.04.15	512,000.00	0	512,000.00	
Classification Total	6,336,904.11		6,764,845.09	
GOVERNMENT BONDS				
Security Name	Position	Mkt Price	Valuation	
3 YEAR GOV BOND DUE ON 25 OCTOBER 2015	100,000.00	0	103,692.31	
Classification Total	100,000.00	0	103,692.31	
LOCAL FUNDS				
Security Name	Nominal	Mkt Price	Valuation	
EPACK INVESTMENT FUND LIMITED	193,308.98	GHS 1.000000	495,823.40	
Classification Total	193,308.98		495,823.40	
TREASURY BILLS				
Security Name	Nominal	Mkt Price	Valuation	
GOG-BL-30/03/15-3658-1400	460,316.75	0	491,330.09	
Classification Total	460,316.75		491,330.09	
EQUITY SHARE				
Security Code	Security Name	Nominal	Mkt Price	Valuation
SCB	STANDARD CHARTERED BANK GHANA LTD - ORD NPV	25,632.00	GHS 20.350000	521,611.20
ECOBANK GH	ECOBANK GHANA LIMITED	84,000.00	GHS 7.600000	638,400.00
CAL	CAL BANK LIMITED - NPV	307,000.00	GHS 1.010000	310,070.00
FML	FAN MILK GHANA LIMITED	42,000.00	GHS 5.250000	220,500.00
GOIL	GHANA OIL COMPANY LIMITED - NPV	347,840.00	GHS 1.050000	365,232.00
MOGL	TOTAL PETROLEUM GHANA LIMITED - NPV	84,000.00	GHS 6.100000	512,400.00
SSB	SOCIETE GENERALE GHANA LIMITED	310,100.00	GHS 1.000000	310,100.00
GH0034865	GCB BANK LIMITED - NPV	112,327.00	GHS 5.300000	595,333.10
EIC	ENTERPRISE GROUP LIMITED - NPV	374,000.00	GHS 1.750000	654,500.00
BOPP	BENSO OIL PALM PLANTATION LIMITED - NPV	83,400.00	GHS 4.100000	341,940.00
Classification Total		1,770,299.00		4,470,086.30

SUMMARY		
Description	Market Value	PCT of Total
CORPORATE BONDS	1,156,539.76	8.58
FIXED DEPOSITS	6,764,845.09	50.17
GOVERNMENT BOND	103,692.31	0.77
LOCAL FUNDS	496,823.40	3.68
TREASURY BILLS	1,098,362.85	8.15
EQUITY SHARE	4,470,086.30	33.15
Grand Total (GHS)	13,483,316.95	100.00

Thank You.

Yours faithfully



Beverly Frimpong
Director, Investors and Intermediaries, Sales



PROXY FORM DATABANK BALANCED FUND LIMITED

I/We.....

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

Databank Balanced Fund Limited hereby appoint

.....

or failing him 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 22, 2015 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"> • Betty Zormelo • Stephen Adei 		
4.	Authorize the Directors to fix remuneration of Auditors		
5.	To approve Directors fees		

Signed this day of..... 2015

Signature



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financial
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Accra Tel: +233 (0)302 610610
Kumasi Tel: +233 (0)322 081483
Website: www.databankgroup.com
Facebook: Databank Group

Tema Tel: +233 (0)305 213240
Takoradi Tel: +233 (0)312 023628
Email: info@databankgroup.com
Twitter: Databankgroupgh

Partner locations (GTBank branches)

Accra (Airport): +233 (0)577702012. East Legon: +233 (0)577702013. Osu: +233 (0)577702014
Ashaiman: +233 (0)577702015. Cape Coast: +233 (0)577702016. Tamale: +233 (0)577702017



Databank
Leadership

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

HEAD OFFICE

61 Barnes Road
Adabraka
Accra, Ghana
Tel: 0302 610610
Fax: 0302 681 443
Email: info@databankgroup.com

TEMA

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

KUMASI

Ground Floor
House of Excellence Annex - Adum
PMB, Central Post Office Adum,
Kumasi
Tel: 0322 081483, 80077, 80078
Fax: 0322 029740, 80070
Email: kumasi@databankgroup.com

TAKORADI

SSNIT Office Complex
1 Floor, Room 208
Tel: 0312 023628, 25465
Fax: 0312 021653, 25075
Email: info@databankgroup.com

Partner locations (GTBank branches)

Accra (Airport: 0577 702012 . East Legon: 0577 702013 . Osu: 0577 702014)
Ashaiman: 0577 702015 . Cape Coast: 0577 702016 . Tamale: 0577 702017

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.



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25
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