



 **Databank**  
**Mfund**

**2014 | Annual Report**

 **Databank**  
*Leadership*



# Get there faster with Databank

When it comes to achieving your financial goals, the return on your investment can make a big difference in what it takes to get there. As an example, here's how much you'd need to invest monthly if you wanted GHC 1 million in the next 20 years.



\*Annual rate of return.

Databank offers you more investment options than any other investment firm in Ghana, all of which have proven investment returns. From inception to December 31, 2014, MFund's return has averaged 18.25% per year, BFund 21.53% per year, ArkFund 20.26% per year, and Epack 40.56% per year. And these returns are backed by 20+ years of investment expertise. Contact us to find out how you can get started.

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Partner locations (GTBank branches)

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**DATABANK MONEY  
MARKET FUND LIMITED  
2014 ANNUAL REPORT**

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## **Audited Full Year Report**

For The Period Ended December 31, 2014

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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

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Notice is hereby given that the 11th Annual General Meeting of the shareholders of Databank Money Market Fund Limited will be held at the International Conference Centre, Accra, Ghana on Wednesday the 22nd of July, 2015 at 9:00 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. Special resolution to consider change of the Custodian of the Fund
7. 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 Money Market Fund Ltd

A handwritten signature in black ink, appearing to read "Deila Assimeh".

Deila Assimeh  
Board Secretary





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## CHAIRMAN'S STATEMENT TO DATABANK MONEY MARKET FUND SHAREHOLDERS

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Dear Fellow Shareholders,

It gives me immense pleasure to welcome you to the 11th Annual General Meeting of Databank Money Market Fund (MFund). The past year was characterized by several difficulties on the macroeconomic front. I am pleased to announce that MFund generated solid results despite these challenges – a result of the unwavering commitment of our staff and management towards the endless pursuit of industry leadership and service excellence. We, however, could not have achieved this without you, our cherished shareholders, whose unrelenting support over the years has contributed to consolidating MFund's position as Ghana's premier money market fund. MFund remains your Fund, and together we will ensure that MFund maintains its leading position for many years to come.

I will begin by reviewing the past global and local macroeconomic developments and their implications on the Fund's performance. This will be followed by a detailed account of the Fund's performance in 2014, as well as our outlook for 2015 and beyond.

### Global and Domestic Economic Developments

The IMF's World Economic Outlook estimated the growth rate in world output at 3.4% for 2014. There was significant growth

divergence among the advanced economies. Growth in the U.S. beat expectations while that of the Eurozone and Japan left much to be desired. Closer to home, Sub-Saharan Africa registered a slowdown in growth from 5.2% in 2013 to 5% in 2014. The decline in regional economic activity reflected the pass-through effect of lower commodity prices and limited Foreign Direct Investment inflows on Africa's predominantly extractive economies. The Ebola epidemic in Liberia, Guinea and Sierra Leone also had drastic economic consequences on regional economic growth. Liberia, for example, recorded a growth rate of about 1% in 2014, significantly lower than the 6.8% growth projected before the crisis. In 2014, Guinea's economy grew by only 1.3%, compared to the growth rate of 4.5% expected before the onset of the epidemic. Furthermore, the World Bank has predicted a loss of \$2.2 billion in foregone output this year across the three affected countries.

Ghana's GDP growth was weaker in 2014. It slowed from 7.3% in 2013 to 4% in 2014. Domestic growth declined on the back of the persistent challenges in the energy sector and a high-cost macroeconomic environment. The general economic slowdown resulted in lower-than-expected domestic tax revenues, while



delays in donor support as well as the commodity price-induced fall in export earnings significantly decreased the country's foreign exchange revenues. The Government of Ghana consequently increased its reliance on domestic borrowing to finance its expenditure. The country's fiscal deficit was thus equivalent to 9.5% of GDP, which was above the initial target of 8.8%. Interventions by the Bank of Ghana to finance the large fiscal deficit placed significant pressure on the Ghana Cedi, which depreciated by 32.45% at the end of 2014. Consumer price inflation peaked at 17% in December 2014 from 13.8% in January 2014, reflecting a significant hike in price levels during the year. In response to the elevated risks to inflation and exchange rate stability, the Bank of Ghana's Monetary Policy Committee increased the policy rate three times between January 2014 and November 2014, from 16% to 21%.

Ghana's money market recorded significant investor participation in 2014 as the high inflation outlook exerted an upward pressure on yields. Ghana posted the second-highest returns on short-term securities among the 11 markets tracked by Databank. The yield for the 91-day Treasury Bill, for example, rose from 19.23% at the beginning of 2014 to 25.81% by the end of the year. The 182-day bill also recorded an upward movement in yield from 19.18% in January 2014 to 26.41% at end of December 2014. Interest rates on the 1-year and 2-year notes similarly trended up from 17% and 16.8% to 22.5% and 23%, respectively, at the end of 2014.

### MFund Performance

The upsurge in yields for short-term instruments pushed up the returns on Databank Money Market Fund. MFund closed 2014 at a price of

GHC 0.5708 with an annualized yield of 26.31% compared to 22.11% in 2013. In comparison, the benchmark 91-day Treasury Bill closed the year with an annual average yield of 23.97%.

Assets Under Management equally increased by 26% from GHC 105.25 million in 2013 to GHC 133.11 million in 2014. The Fund also registered a 4% increase in its investor base to 59,731 shareholders in 2014.

### 2015 Outlook

While much of the past year was characterized by severe economic turbulence, we believe that 2015 will exhibit relative macroeconomic stability leading to nascent growth. Achieving this will however not be without significant challenges. The sharp depreciation of the Ghana Cedi continues to present a major downside risk to economic growth, with the local currency retreating by 24% against the U.S. Dollar to date. Inflation figures from the Ghana Statistical Service further indicates an increase in consumer price inflation to 16.9% in May 2015. The IMF predicts a slowdown in Ghana's GDP growth to 3.5% in 2015, marginally lower than the Government's projection of 3.9%.

The challenging macroeconomic environment is likely to improve, with the commencement of the \$940 million 3-Year IMF programme. It is believed that this will restore some degree of macroeconomic stability and investor confidence in the medium to long-term. The much anticipated Balance of Payments support is also expected to slow down the pace of depreciation while unlocking additional developmental assistance from donors to boost foreign exchange reserves. Subsequently, it is expected that the Ghana Cedi will stabilize in the coming months. Consumer price inflation is also projected (by the Government) to slow



down to about 13% by the end of the year as rigorous measures are implemented to significantly reduce the Central Bank's financing of the fiscal deficit to zero in 2016.

This notwithstanding, we expect that the elevated interest rate environment will persist in 2015, as the risks to government revenue (i.e. low commodity prices, slower economic output, worsening balance of payments position and reduced foreign exchange inflows) is likely to prolong government's reliance on short-term debt to improve its liquidity position. It is also expected that the implementation of austerity measures under the IMF programme will have a downside effect on disposable incomes and savings, thus restricting liquidity in the market and forcing yields up, in the short-term. The Bank of Ghana is expected to maintain a tight monetary stance throughout 2015 in a bid to slow down inflation and achieve stability of the Ghana Cedi, thus curbing any significant fall in interest rates.

Consequently, investors on the short-term money market are likely to realize significant returns on their investments in 2015.

### Closing

While we recognize the tough and volatile macroeconomic environment in which we operate, we have taken the necessary precautions to ensure that MFund continues to yield significant value for you, our shareholders. We believe that our fundamentals – namely, our dynamic institutional culture, our commitment to excellence as well as the skill, diligence, experience and integrity of our Fund Managers – will remain central to MFund's continued success in 2015.

Thank you very much and may God bless us all.

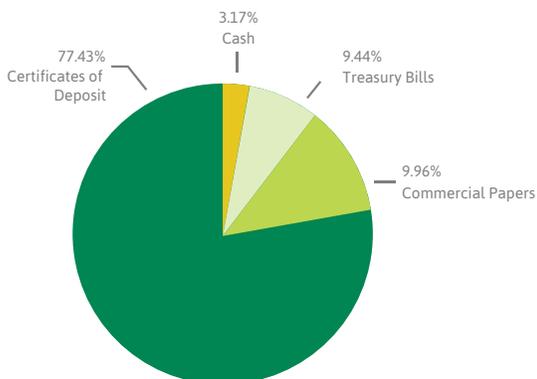
**KELI GADZEKPO**  
(Chairman)

# PERFORMANCE SUMMARY AS AT DECEMBER 31, 2014

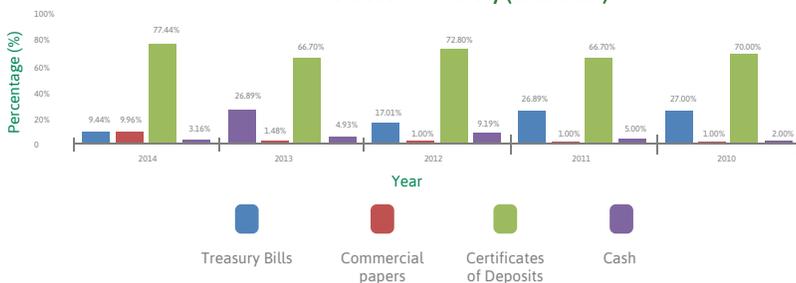
All Data as at December 31, 2014	MFund Annualised Yield	Savings Rate
MFund Returns	26.31%	10%

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

## 2014 Portfolio Mix



## Portfolio Mix History (2010-2014)



5

## things you should know about your Fund Manager

### Interests

Company visits, Travelling & Reading

### Favorite quote

Successful investing takes time, discipline and patience. No matter how great the talent or effort, some things just take time: You can't produce a baby in one month by getting nine women pregnant."

*Warren Buffett*

### Favorite book

Snowball, by Alice Schroeder

### Investment philosophy

Value and growth investing

### Why you like working at Databank

Databank affords the individual to be innovative. We have equal chances to be the best we can be in our profession. It is truly the best place to work.

### Edna Ahunu

*Fund Manager of Databank MFund.*





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## AN INTERVIEW WITH THE FUND MANAGER

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### What was the investment climate like in 2014?

Activity on Ghana's fixed-income market in 2014 was skewed towards the shorter end of the market, with yields for the 91-day and 182-day treasury bills ending the year at 25.81% and 26.41% respectively. This translated into a rise of 658 basis points (bps) and 723 bps, respectively from the year open levels. The longer-dated fixed-income securities (i.e., the 1-year and 2-year Notes), advanced by 550 bps and 620 bps respectively during the first nine months of the year and closed the first three quarters at 22.50% and 23%, respectively. These rates however remained relatively stable for the rest of the year.

Generally, the fixed-income market was subject to government financing strategies. The government's financing plan, which was to access the international capital market in 2014, was adversely affected by the depreciation of the Ghana cedi, exerting upward pressure on yields tendered by the foreign investors. For most of the year, deficit financing was through domestic borrowing and direct Bank of Ghana budgetary support. The government was however able to secure \$1 billion from the Eurobond issue in Q3-14 and an additional \$1.7 billion from the syndicated loans for cocoa purchases by Ghana Cocoa Board (COCOBOD). These foreign currency proceeds helped shore up the Ghana Cedi in Q4 2014. However, yields on the shorter end of the market remained relatively high to compensate for the risk of inflation, which increased from 13.5% in Dec-13 to 17% in Dec-14.

### How did MFund perform in 2014?

By the end of the first quarter, MFund posted an annualized yield of 22.82%, which lagged the benchmark yield by 87 bps. However by the end of the year, the Fund reported an annualized yield of 26.31%, 2.34% ahead of the average 91-day Treasury bill rate for the year. The average savings rate across commercial banks was 10% in 2014. The Fund also grew in size to GHC 133m in 2014 from GHC 105m in 2013. The growth was mainly on account of net interest income and a net inflow position.

### How is MFund better than a savings account?

With MFund, clients enjoy relatively higher returns than they would have made on a savings account. This is primarily on account of the high quality, high yielding investments we make on behalf of shareholders to enhance shareholder value. MFund aims at growing the investor's money to keep pace with and even outpace inflation, thereby delivering a positive real return to clients.

### How did MFund's structure look by the end of the year?

With elevated interest rates on the short end of the yield curve relative to its long end, the Fund increased exposures to short-dated securities (91 and 182 day). The Fund also increased investments in Floating rate securities which reset every 91 and 182 days to keep pace with

movements in interest rates. The Fund also made strategic investments in high-yielding investment opportunities, which span a one-year investment horizon. Additionally, in our bid to deliver superior returns to our clients, we also adopted a bullish stance by underweighting treasury bills and overweighting investments in fixed-deposits.

#### What should MFund investors expect in 2015?

In April 2015, Ghana signed on to an IMF program which will see the disbursement of US\$ 918m over a period of 3 years. We believe that the real benefit of the US\$ 918m dollar IMF program is in the technical assistance that will be provided. If the structural problems on tax, the size of the public sector wage bill and subsidies are not tackled, then it is hard to envisage any real progress with this program. For this reason we do not expect benchmark yields to drop sharply as was the case during the last program in 2009. What is more likely (in our opinion) is for the yield curve to remain inverted, with yields hovering within the band of 22%-25%. To this end, we expect the annualized yield on the fund to remain at 2014's levels. We, however, are committed to ensuring that the

continues to remain competitive, while keeping an eye on ensuring that the quality of the portfolio is not compromised.

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

In 2014, we witnessed a number of financial institutions, particularly microfinance institutions go down. Many individuals had their hard-earned savings wiped out in pursuit of attractive returns. My counsel to shareholders is to do extensive background checks on these institutions before committing funds to them. Ask yourself three key questions (not exhaustive):

- Do I understand the business of the company?
- Will their purported business generate the return they promise?
- Am I comfortable with the risk I am about to take?

At Databank, we remain committed to creating wealth for our clients while exercising care and diligence in the investment process. Thus our clients can rest easy, knowing that their investments are in very safe hands.



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

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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 Financial Statements for that period. In preparing these financial statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards (IFRS) and complied with the requirements of the Companies Act, 1963 (Act 179).

The Directors are responsible for ensuring that the Fund keeps proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the Fund. The Directors are also responsible for safeguarding the assets of the Fund and taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Principal activities

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



**KELI GADZEKPO**  
DIRECTOR

## 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 26,426,800 as against a net investment income of GHC 20,013,060 in 2013. The increase in net income can be attributed to a higher volume of business and higher market rates 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.

## Auditors

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

## Appreciation

The Board of Directors would like to express its sincere appreciation to the customers of the Fund for their loyalty, to shareholders for their support, and to management and staff for their service during the year under review.



**STEPHEN ADEI**  
DIRECTOR

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

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We have audited the financial statements of Databank Money Market 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 9, 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

*29<sup>th</sup> April*  
....., 2015

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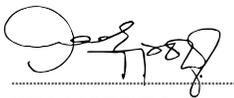
## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2014

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	Note	2014 GH¢	2013 GH¢
<b>INVESTMENT INCOME</b>			
Interest Income	5	28,575,067	21,526,862
Exchange Gains		35,467	33,005
		-----	-----
<b>TOTAL REVENUE</b>		<b>28,610,534</b>	<b>21,559,831</b>
		-----	-----
<b>EXPENSES</b>			
Investment Management Fees		(1,185,260)	(935,639)
Custodian Fees		(209,911)	(128,796)
General and Administrative Expenses	6	(788,563)	(482,336)
		-----	-----
<b>TOTAL EXPENSES</b>		<b>(2,183,734)</b>	<b>(1,546,771)</b>
		-----	-----
<b>Net Investment Income for the year</b>		<b>26,426,800</b>	<b>20,013,060</b>
Other Comprehensive Income:		-	-
		-----	-----
<b>Total Comprehensive Income for the year</b>		<b>26,426,800</b>	<b>20,013,060</b>
		-----	-----

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

	Note	2014 GH¢	2013 GH¢	1 JAN 2013 GH¢
<b>ASSETS</b>				
Cash and Cash Equivalents	7	27,650,356	27,586,347	14,222,051
Held To Maturity Securities	8	98,592,263	73,068,995	69,134,994
Trade and Other Receivables	10	7,408,103	6,619,771	10,428,323
		.....	.....	.....
<b>TOTAL ASSETS</b>		<b>133,650,722</b>	<b>107,275,113</b>	<b>93,785,368</b>
		.....	.....	.....
<b>EQUITY</b>				
Unitholders' Capital		46,260,388	44,826,184	45,587,036
Retained Earnings		86,845,912	60,419,112	40,406,052
		.....	.....	.....
<b>TOTAL EQUITY</b>		<b>133,106,300</b>	<b>105,245,296</b>	<b>85,993,088</b>
		.....	.....	.....
<b>LIABILITIES</b>				
Trade and Other Payables	12	544,422	2,029,817	7,792,280
		.....	.....	.....
<b>TOTAL LIABILITIES</b>		<b>544,422</b>	<b>2,029,817</b>	<b>7,792,280</b>
		.....	.....	.....
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>133,650,722</b>	<b>107,275,113</b>	<b>93,785,368</b>
		.....	.....	.....



**KELI GADZEKPO**

DIRECTOR



**STEPHEN ADEI**

DIRECTOR

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

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	<b>Unitholders Capital GHC</b>	<b>Retained Earnings GHC</b>	<b>Total GHC</b>
<b>2014</b>			
Opening Balance	44,826,184	60,419,112	105,245,296
Proceeds from Issue of Shares	78,565,180	-	78,565,180
Net Investment Income for the year	-	26,426,800	26,426,800
Shares Redeemed	(77,130,976)	-	(77,130,976)
	.....	.....	.....
	46,260,388	86,845,912	133,106,300
	:.....:	:.....:	:.....:
<b>2013</b>			
Opening Balance	45,857,036	40,406,052	85,993,088
Proceeds from Issue of Shares	63,412,848	-	63,412,848
Net Investment Income for the year	-	20,013,060	20,013,060
Shares Redeemed	(64,173,700)	-	(64,173,700)
	.....	.....	.....
	44,826,18	60,419,112	105,245,296
	:.....:	:.....:	:.....:



# STATEMENT OF CASH FLOW AS AT DECEMBER 31, 2014

	Notes	2014 GHc	2013 GHc
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Investment Income for the year		26,426,800	20,013,060
<b>CHANGES IN WORKING CAPITAL</b>			
Increase /(decrease) in Trade and Other Receivables	10	(788,332)	3,808,552
Decrease in Trade and Other Payables	12	(1,485,395)	(5,762,463)
		-----	-----
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>24,153,073</b>	<b>18,059,149</b>
		-----	-----
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Held-To-Maturity Securities	8	(25,523,268)	(3,934,001)
		-----	-----
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>(25,523,268)</b>	<b>(3,934,001)</b>
		-----	-----
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceed from shares issued	11b	78,565,180	63,412,848
Shares Redeemed	11b	(77,130,976)	(64,173,700)
		-----	-----
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>1,434,204</b>	<b>(760,852)</b>
		-----	-----
Net Increase in Cash and Cash Equivalents		64,009	13,364,296
Cash And Cash Equivalents at the beginning of the Year		27,586,347	14,222,051
		-----	-----
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	7	<b>27,650,356</b>	<b>27,586,347</b>
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# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

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## 1. DESCRIPTION OF THE FUND

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

## 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).

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 statements which comply with IFRS applicable 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

### 2.2 Basis of Preparation

The financial statements have been prepared

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

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

### 2.3 Revenue Recognition

Revenue is recognized 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.

### 2.4 Foreign Currencies

In preparing the financial statements of the Fund, transactions in currencies other than the Fund's functional currency (foreign currencies) are recognized 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.

### 2.5 Taxation

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



	2014 (GH¢)	2013 (GH¢)
--	---------------	---------------

#### 6. GENERAL AND ADMINISTRATIVE EXPENSES

Directors Emoluments	54,000	31,317
Auditors Remuneration	15,863	21,051
Marketing, Business Promotion & Advertisement	240,093	136,502
Fund Accounting Fees	12,000	12,000
Registrar Fees	140,135	67,103
Retail Services Fees	140,135	67,103
Storage & Warehousing Expense	5,462	5,212
Professional and Consultancy Fees	16,450	1,494
Printing & Publications	9,655	12,135
Stationeries	5,704	5,055
Legal Fees	31,577	10,229
Bank Charges	117,489	107,911
	-----	-----
	<b>788,563</b>	482,336
	:-----:	:-----:

#### 7. CASH AND CASH EQUIVALENTS

Cash at Bank and Call	3,998,728	6,802,060
91 Day Treasury Bills	23,651,628	12,588,814
91 Day Certificates of Deposit	-	8,195,473
	-----	-----
	<b>27,650,356</b>	27,586,347
	:-----:	:-----:

#### 8. HELD TO MATURITY SECURITIES

182 Day Treasury Bills	12,569,730	4,451,493
1 Year Treasury Bills	11,915,002	1,000,000
1 Year Commercial Paper	-	10,226,179
182 Day Certificates of Deposit	74,107,531	47,161,679
365 Day Certificates of Deposit	-	10,229,644
	-----	-----
	<b>98,592,263</b>	73,068,995
	:-----:	:-----:



**9. PORTFOLIO SUMMARY**

91 Day Treasury Bills	3,433,072.97	12,588,814
182 Day Treasury Bills	8,481,929.09	4,451,493
1 Year Treasury Bills	-	1,000,000
1 Year Commercial Paper	12,569,730.00	10,226,179
91 Day Certificates of Deposits	20,218,554.95	8,195,473
182 Day Certificates of Deposit	12,042,434.22	47,161,679
365 Day Certificates of Deposit	-	10,229,644
	-----	-----
	122,243,891	93,853,282
	-----	-----

**10. TRADE AND OTHER RECEIVABLES**

Interest on Certificates of Deposits	6,139,695	5,205,533
Interest on Commercial Paper	612,189	434,026
Interest on Treasury Bills	576,666	701,772
Due from Related Parties	79,553	-
Other Receivables	-	278,440
	-----	-----
	7,408,103	6,619,771
	-----	-----



## 11. 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:

	<b>2014</b>	<b>2013</b>
	<b>Number of Shares</b>	<b>Number of Shares</b>
Shares in Issue at Beginning of Period	<b>231,640,330</b>	231,353,977
Issues during the year	<b>154,700,896</b>	152,150,232
Redemptions during the year	<b>(151,570,611)</b>	(151,863,879)
	-----	-----
Shares in Issue at December 31	<b>234,770,615</b>	231,640,330
	:-----:	:-----:

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

	<b>2014</b>	<b>2013</b>
	<b>Number of Shares</b>	<b>Number of Shares</b>
Proceeds from Share Issued	<b>78,565,180</b>	63,412,848
Shares Redeemed	<b>(77,130,976)</b>	(64,173,700)
	-----	-----
Net Proceeds from Capital Transaction	<b>1,434,204</b>	(760,852)
	:-----:	:-----:

## 12. TRADE AND OTHER RECEIVABLES

Withholding Tax Payable	<b>1,487</b>	3,156
Investors -	-	1,785,332
Accruals and Other Payables	<b>270,732</b>	65,582
Management Fee	<b>111,003</b>	86,924
Custody Fees	<b>145,337</b>	70,023
Audit Fees	<b>15,863</b>	18,800
	-----	-----
	<b>544,422</b>	2,029,817
	:-----:	:-----:

The Fund has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms. (Refer to note 13) for details of financial risk management.

### 13. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

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

#### 13.1 Risk Management Structure

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

#### 13.2 Risk measurement and Reporting System

The Fund's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the ultimate actual loss based on statistical models. The models make use of the probabilities derived from historical experience, adjusted to reflect the economic environment.

Monitoring and controlling risks is primarily set up to be performed based on limits established by the Board of Directors. These limits reflect the business strategy including the risk that the Fund is willing to accept and the market environment of the Fund. In addition, the Fund monitors and measures the overall risk in relation to the aggregate risk exposure across all risks type and activities.

<b>Financial Assets</b>	<b>Carrying amount 2014 (GH¢)</b>	<b>Fair Value 2014 (GH¢)</b>	<b>Carrying amount 2013 (GH¢)</b>	<b>Fair Value 2013 (GH¢)</b>
Cash and Cash Equivalent	<b>27,650,356</b>	<b>27,650,356</b>	27,586,347	27,586,347
Held-to-Maturity Securities	<b>98,592,263</b>	<b>98,592,263</b>	73,068,995	73,068,995
Trade and Other Receivables	<b>7,408,103</b>	<b>7,408,103</b>	6,619,771	6,619,771
	.....	.....	.....	.....
<b>Total Financial Assets</b>	<b>133,650,722</b>	<b>133,650,722</b>	<b>107,275,113</b>	<b>107,275,113</b>
	.....	.....	.....	.....
<b>Financial Liabilities</b>				
Trade and Other payables	<b>544,422</b>	<b>544,422</b>	<b>2,029,817</b>	<b>2,029,817</b>
	.....	.....	.....	.....

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:



- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### Financial Assets

	Level 1 GH¢	Level 2 GH¢
Held-To-Maturity Securities	-	98,592,263
	-----	-----
	-	98,592,263
	-----	-----

## 14. CONTINGENCIES AND COMMITMENTS

### 14.1. Legal Proceedings and Regulations

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

### 14.2. Capital commitments

The Fund has no capital commitments at the reporting date.

## 15. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

### Investment Manager

Databank Asset Management Services Limited (the investment manager) is entitled to receive a management and advisory fee for its respective services. These fees amount to an aggregate of 1% per annum calculated on the daily the net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to GHC 1,185,261 (2013: GHC 935,639).

### 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 interest and proceeds of matured securities,

any other operation concerning the day-to-day administration of the securities and other assets and liabilities of the Fund.

The custodian is entitled to receive from the Fund fees, payable monthly, equal to 0.25% per annum calculated based on the end of month assets under custody. The Fund also pays the custodian a transactional fee of GHC 5 per transaction relating the placement activities of the Fund. The total custodian and administration fee for the year amounted to GHC 209,911 (2013: GHC 128,796), the custodian and administration fee payable as

at December 31, 2013 is GHC 145,337 (2013: GHC 70,023).

#### Stock Brokers

The Fund's treasury bill 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:

#### Amount due from related parties

	<b>2014</b>	<b>2013</b>
	<b>GHC</b>	<b>GHC</b>
Databank Financial Services	79,553 : : : : : :	79,553 : : : : : :

#### Amount due from related parties

Databank Asset Management Services Ltd.	211,000 : : : : : :	152,506 : : : : : :
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#### 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.

	<b>2014</b>	<b>2013</b>
	<b>GHC</b>	<b>GHC</b>
Directors' Emolument	54,000 : : : : : :	31,317 : : : : : :



### Directors' Shareholdings

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

<b>Name</b>	<b>Shares</b>	<b>% of Fund</b>
Ben Gogo	136,706	0.06
Stephen Adei	61,679	0.03
Daniel Seddoh	40,945	0.02
Keli Gadzekpo	27,683	0.01
Kojo Addae-Mensah	23,872	0.01
Preba Greenstreet	6,865	0.003

#### 16. EVENT AFTER THE REPORTING PERIOD

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

#### 17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors and authorised for issue on April 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**  
**East Legon**  
**Osu** } **Ashaiman** } **Cape Coast** } **Tamale**

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

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Facebook: Databank Group

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Takoradi Tel: +233 (0)312 023628  
Email: [info@databankgroup.com](mailto: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



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## CORPORATE INFORMATION

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### BOARD OF DIRECTORS

Keli Gadzekpo	Chairman
Kojo Addae-Mensah	Director
Benjamin Gogo	Non-Executive Director
Stephen Adei	Non-Executive Director
Daniel Seddoh	Non-Executive Director
Preba Greenstreet	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 Ltd.  
Head office branch  
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  
Access Bank Ghana Limited  
United Bank for Africa Limited  
Zenith Bank Ghana Limited  
Standard Chartered Bank (GH) Limited  
Ghana International Bank Limited

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## DIRECTORS' AND OFFICERS' INFORMATION

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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

<b>NAME:</b> KELI GADZEKPO	<b>Non-Executive Director</b> Databank Asset Management Services Ltd. Databank Financial Services Limited	
<b>POSITION:</b> Board Chairman		
<b>ADDRESS:</b> P.O. Box M298, Accra	<b>Board Member and/or Chairman:</b> Databank Epack Investment Fund Ltd. Databank Ark Fund Limited Databank Balanced Fund Ltd. Enterprise Group Ltd. The Roman Ridge School Nature Conservation Research Centre	
<b>OCCUPATION:</b> Investment Banker Group Chief Executive Officer Enterprise Group Ltd.		

<b>NAME:</b> KOJO ADDAE-MENSAH	<b>OCCUPATION:</b> Investment Banker Group Chief Executive Officer Databank Group	
<b>POSITION:</b> Board Member		
<b>ADDRESS:</b> Databank Financial Services PMB Ministries, Accra	<b>Board Member:</b> Databank Epack Investment Fund Ltd. Databank Ark Fund Limited Databank Balanced Fund Ltd. Databank Money Market Fund Ltd. Databank Educational Investment Fund Ltd. Changing Life's Endowment Fund	

**NAME:**  
BENJAMIN GOGO

**POSITION:**  
Board Member

**ADDRESS:**  
P.O. BOX AF 878  
Adenta, Accra

**OCCUPATION:**  
Investment Banker

**Board Member:**  
Secure Pensions Trust  
La Community Bank



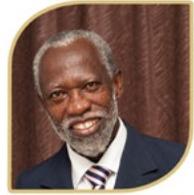
**NAME:**  
STEPHEN ADEI

**POSITION:**  
Board Member

**ADDRESS:**  
P.O. Box LG 1015  
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:**  
DANIEL SEDDOH

**POSITION:**  
Board Member

**ADDRESS:**  
P.O. BOX CT 3817  
Cantonments, Accra

**OCCUPATION:**  
Chartered Accountant

**Board Member:**  
Allterrain Services Ltd.

**Board Chairman:**  
Millennium Insurance  
Appointed Time Screen



**NAME:**

PREBA GREENSTREET

**POSITION:**

Board Member

**ADDRESS:**

P.O. BOX CT 2627  
Cantonments, Accra

**OCCUPATION:**

Legal Practitioner  
Corporate Relations Director  
Guinness Ghana Breweries Ltd.

**Board Member**

Songhai Hotels Ltd.



**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 aspects 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., GCB Bank Ltd. and Societe Generale Ghana Ltd.

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**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 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.

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**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 funds and insurance funds as well as mutual funds. She co-managed Databank's flagship fund (Databank Epack Investment Fund) 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).

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**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.

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**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.

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**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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## TO SAVE OR TO INVEST?

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The dilemma of having to save or invest is one that many people face when it comes to making a decision concerning their finances, especially those decisions that relate to putting money aside for future use. Certain myths have often clouded people's judgments and banished the idea of investing to preparing only for very long-term financial needs, while short-term needs have been tagged with the word "savings." Over the years, we have come to understand that saving or investing has very little to do with time horizons, and everything to do with your personal financial objectives. The choice you make—be it saving or investing—will most likely yield your desired results when you align your decision-making process with the objective you are hoping to achieve with your finances. Once that is out of the way, it is easier to find out which option is best for you.

### Matching your options with your objectives

Objectives may vary from wanting to buy a particular item (e.g., appliance, car), to wanting to accomplish a certain dream (e.g., starting a business), to simply wanting to save for the future. Whatever your objective may be, it is the first step that sets you on a path to deciding whether to save or invest. With your eyes fixed on your objectives, you are then able to figure out what matters most to you; what you are willing to sacrifice in order to make it happen sooner and what can help you stay the course. Once that is settled, you want to categorize

your objectives by short-term, medium-term and long-term in order to rightfully match them with the right savings or investment resources. No matter the kind of investor you are, whether you have a high or low risk appetite, your choice should be the financial solution that gives you the most value for your hard-earned money. It is imperative that your money is working for you at all times.

### Letting your money work for you

By definition, we know that saving is basically reserving money for future use, while investing is putting your money to work for you. Why then do people choose to save rather than invest? For two important reasons: Preservation of capital and liquidity. While these are indeed valid reasons, at Databank, we don't believe you need to sacrifice returns in your quest to preserve your capital and enjoy liquidity. There is another option. And that option is **Databank Money Market Fund (MFund)**.

### Invest in MFund

Just like a savings account, MFund preserves your capital, gives you liquidity and offers you superior returns compared to a savings account. Let's look at each benefit in more detail.

#### 1. Preservation of your capital

MFund invests in high-yielding, high-quality money market securities that ensures your capital is protected.



## **2. Easy access to your funds.**

We understand the need to be able to access your funds quickly, whether it's for a short-term financial need or an emergency. With MFund, you can access your funds within 24 hours of placing your withdrawal request.

## **3. Higher returns than a savings account.**

In Ghana, the average annual interest rate on a savings account is 10%. However, MFund's annual yield in 2012 was 14.81%, 24.11% in 2013 and 26.31% at the end of 2014. That's an annual average of 21.74% over the past three years. In fact, since MFund was launched in 2004, its average annual yield is 18.25% (as at December 2014). This means that whatever goal you're hoping to achieve with your money, MFund will help you get there more quickly than a savings account, without compromising on the safety and accessibility of your investment.

That's not all! MFund is backed by Databank's proven investment management expertise. For over 20 years, Databank has been managing investments for Ghanaians both at home and abroad – that is longer than any other investment firm in Ghana. MFund is also great for those with short-term financial needs (minimum recommended holding period of 3 months) and ideal for those investing for the long term, but who are risk averse. And, the best news is, you can open an MFund account with as little as GHC 50 and top up any time or any day with as little as GHC 10.

So to answer our opening question of whether to save or to invest: we say INVEST! But don't just invest anywhere. Invest in MFund if you want your money to *really* work for you.



# Databank

## CELEBRATES

# 25

years

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

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



June 16, 2015

The Manager  
 Databank Money Fund Ltd  
 61 Barnes Road, Adabraka  
 PMB Ministries  
 Accra

Our ref. Mfund2014

**REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK MONEY MARKET FUND LIMITED – DECEMBER 31, 2014**

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

FIXED DEPOSITS			
Security Name	Position	Mkt Price	Valuation
1 YEAR AFRICAN FINANCIAL COMMERCIAL PAPER FROM 20.04.2014 DUE ON 20.04.2015	3,379,730.28	0	3,585,623.45
1 YEAR AFRICAN FINANCIAL COMMERCIAL PAPER FROM 25.02.2014 DUE ON 25.02.2015	3,000,000.00	0	3,087,193.15
182 DAY UNIBANK FIXED DEP @ 29 PCT START DATE 23.12.14 DUE 23.6.15	1,253,146.01	0	1,261,111.22
182 DAY FIRST ALLIED FIXED DEP @ 31PCT START DATE 11.09.2014 DUE 12.03.2015	1,137,123.29	0	1,244,324.42
182 DAY IFS FIXED DEPOSIT@29% FROM 5.8.2014 TO 3.2.2015	1,132,500.00	0	1,265,669.59
182 DAY FIRST CAPITAL PLUS FIXED DEPOSIT@28.5% FROM 2.10.2014 TO 2.04.2015	3,608,608.55	0	3,862,199.81
182 DAY ROYAL BANK FIXED DEPOSIT@29% FROM 22.10.2014 TO 22.04.2015	2,536,170.88	0	2,677,223.67
182 DAY FIRST CAPITAL PLUS FIXED DEPOSIT FROM 22.10.2014 TO 22.04.2015	2,000,000.00	0	2,111,232.88
1YEAR UNIBANK FIXED DEPOSIT FROM 24.04.2014 TO 24.04.2015	2,318,000.00	0	2,764,326.14
91 DAY ACCENT FINANCIAL SERVICES @ 32.00PCT FROM 31.12.2014 TO 01.04.2015	3,840,000.00		3,840,000.00
182DAY AGRICULTURAL DEVELOPMENT BANK FD FROM 24.07.2014 TO 22.01.2015	3,580,938.67		4,024,386.42
182DAY DREAM FINANCE LIMITED FIXED DEPOSIT FROM 22.09.2014 TO 23.03.2015	689,753.42		747,012.42
182DAY DREAM FINANCE LIMITED FIXED DEPOSIT FROM 03.10.2014 TO 03.04.2015	3,974,683.56		4,265,434.38
182 DAY FIRST ATLANTIC MER BANK FIXED DEPOSIT FROM 18.08.2014 TO 16.02.2015	2,000,000.00	0	2,208,657.53
182 DAY PRO CREDIT SAVINGS LTD FDAT 30.00PCT FROM 26.12.2014 TO 26.06.2015	2,500,000.00	0	2,512,328.77
91 DAY FIRST ATLANTIC BANK FDAT28.80PCT FROM 05.11.2014 TO 04.02.2015	1,200,000.00	0	1,253,970.41
182 DAY FIRST CAPITAL PLUS BANK FIXED DEPOSIT FROM 29.09.2014 TO 30.03.2015	2,397,619.35	0	2,573,598.04
91 DAY FIRST CAPITAL PLUS FIXED DEPOSIT FROM 10.10.2014 TO 09.01.2015	1,007,430.14	0	1,072,719.89
1 YR UNIBANK GHANA LTD FD AT 29.00PCT FROM 22.12.2014 TO 22.12.2015	1,000,000.00	0	1,007,945.21
182DAY AGRICULTURAL DEVELOPMENT BANK FD FROM 17.07.2014 TO 15.01.2015	4,779,294.07	0	5,391,567.47
1 YEAR UT BANK LTD FDAT 29.00PCT FROM 30.12.2014 TO 30.12.2015	1,200,000.00	0	1,201,906.85
182 DAY FIRST CAPITAL PLUS BK LTD FDAT 29.00PCT FROM 04.12.2014 TO 04.06.2015	2,881,077.53	0	2,945,171.64
182 DAY IVORY FINANCIAL CO. LTD FD FROM 02.12.2014 TO 02.06.2015	1,129,643.84	0	1,158,426.55
182 DAY BFS FIXED DEPOSIT AT 31.00PCT FROM 03.10.2014 TO 04.04.2015	2,039,099.97	0	2,193,233.58
182 DAY IVORY FINANCIAL FIXED DEPOSIT FROM 07.10.2014 TO 07.04.2015	2,264,273.97	0	2,426,991.52

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182 DAY BOND FINANCIAL SERVICES FD FROM 18.09.2014 TO 19.03.2015	790,850.80	0	860,705.68
182 DAY NDK FIXED DEPOSIT FROM 13.08.2014 TO 11.02.2015	1,295,885.95	0	1,441,060.68
182 DAY FIRST ALLIED SAVINGS FIXED DEPOSITFROM 29.08.2014 TO 27.02.2015	1,945,906.46	0	2,145,828.36
182 DAY AGRIC DEVELOPMENT BANK FD FROM 15.10.2014 TO 15.04.2015	2,500,000.00	0	2,656,747.95
182 DAY CITY INVESTMENT FIXED DEPOSIT FROM 30.10.2014 TO 30.04.2015	1,000,000.00	0	1,053,506.85
1 YR UT BANK GH LTD FDATE29.00PCT FROM 28.11.2014 TO 28.11.2015	1,500,000.00	0	1,540,520.55
182 DAY FORMS CAPITAL LTD FDATE 30.00PCT FROM 04.12.2014 TO 04.06.2015	1,000,000.00	0	1,023,013.70
91 DAY UT BANK GHANA LTD FIXED DEPOSIT FROM 14.10.2014 TO 13.01.2015	3,609,202.78	0	3,833,242.31
1 YR IZWE LOANS GHANA LTD FDATE 31.50PCT FROM 23.12.2014 TO 23.12.2015	3,894,790.38	0	3,925,041.70
182 DAY PROCREDIT FIXED DEPOSITAT29PCTFROM 31.07.2014 TO 29.01.2015	2,000,000.00	0	2,244,712.33
1 YR UNIBANK GHANA LTD FD AT 29.00PCT FROM 23.12.2014 TO 23.12.2015	1,000,000.00	0	1,007,150.68
182 DAY UNIBANK GHANA LTD FD FROM 04.12.2014 TO 04.06.2015	2,249,315.07	0	2,299,355.07
182 DAY IFS FINANCIAL SERVICES LTD FD FROM 11.11.2014 TO 12.05.2015	1,130,000.00	0	1,178,156.58
182 DAY NDK FIXED DEPOSITAT 31PCT FROM 30.09.2014 TO 31.03.2015	1,500,000.00	0	1,618,479.45
91 DAY ROYAL BANK LTD FD AT 28.25PCT FROM 30.10.2014 TO 29.01.2015	2,781,726.03	0	2,917,363.75
182 DAY ACCESS BANK GH LTD FDATE 29.00PCT FROM 09.12.2014 TO 09.06.2015	1,500,000.00	0	1,527,410.96
91 DAY FIRST ATLANTIC BANK FIXED DEPOSIT FROM 09.10.2014 TO 08.01.2015	1,700,000.00	0	1,812,283.84
182 DAY ADB FIXED DEPOSITAT 28.50 PCT FROM 15.08.2014 TO 13.02.2015	2,817,654.83	0	3,123,466.87
182 DAY BOND SAVING & LOANS LTD FD FROM 18.12.2014 TO 18.06.2015	1,600,000.00	0	1,619,024.66
1 YEAR IZWE SEN SEC NOTE AT 28.91PCT FROM 29.10.2014 TO 29.10.2015	6,190,000.00	0	6,508,683.25
<b>Classification Total</b>	<b>98,854,425.83</b>		<b>105,018,010.23</b>

**TREASURY BILL**

Security Code	Security Name	Nominal	Mkt Price	Valuation
GOG-8L-05/01/15-3665-1401		1,933,073.34	0	2,051,028.52
BBG-8D-16/02/15-3729-9023		6,080,196.00	0	6,278,036.00
GOG-8L-18/05/15-3726-1407		1,400,000.00	0	1,445,640.38
BBG-8D-30/03/15-3661-9018		5,394,267.00	0	5,768,991.00
GOG-8L-23/03/15-3650-1399		1,277,287.02	0	1,370,745.48
GOG-8L-27/04/15-3689-1404		3,927,552.23	0	4,115,556.82
GOG-8L-02.02.15-3697-1405		1,499,999.63	0	1,562,727.64
GOG-8L-08/06/15-3753-1410		1,877,089.84	0	1,909,763.58
<b>Classification Total</b>		<b>24,728,671.00</b>		<b>24,502,489.42</b>

**SUMMARY**

Description	Valuation	PCT of Total
<b>FIXED DEPOSITS</b>	105,018,010.23	81.08
<b>TREASURY BILLS</b>	24,502,489.42	18.92
<b>Grand Total</b>	<b>129,520,499.65</b>	<b>100</b>

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Thank You.

Yours faithfully



Beverly Frimpong  
Director, Investors and Intermediaries, Sales




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# PROXY FORM DATABANK MONEY MARKET FUND LIMITED

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I/We.....

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

Databank Money Market 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 9:00 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"> <li>• Kojo Addae-Mensah</li> <li>• Dan Seddoh</li> <li>• Stephen Adei</li> </ul>		
4.	Authorize the Directors to fix remuneration of Auditors		
5.	To approve Directors fees		
6.	Special resolution to consider a change of the Custodian of the Fund		

Signed this ..... day of..... 2015

Signature .....









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Kumasi Tel: +233 (0)322 081483  
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Ashaiman: +233 (0)577702015 . Cape Coast: +233 (0)577702016 . Tamale: +233 (0)577702017

 **Databank**  
Leadership

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**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.