

PRESS RELEASE

DATABANK HOLDS ANNUAL GENERAL MEETINGS FOR ITS MUTUAL FUNDS

Databank Group, Ghana's leading investment bank, revealed that its mutual funds, namely Databank Money Market Fund (MFund), Databank Epack Investment Fund (Epack), Databank Balanced Fund (BFund), Databank Ark Fund (ArkFund) and Databank Educational Investment Fund (EdIFund), all performed creditably well in 2018. This was disclosed at the Annual General Meetings for the 2018 financial year of the mutual funds. The AGMs were held on Wednesday, July 17, 2019 at the Accra International Conference Centre, Ridge-Accra. A total of over 3,000 shareholders were in attendance throughout the day for the meetings, in what the CEO, Kojo Addae-Mensah, described as the 'most well-attended AGM' in the history of the meetings.

Fund performance

Addressing the MFund shareholders, Mr. Benjamin Gogo, Chairman of MFund, stated that despite the decline in yields on short-term instruments, MFund delivered an annualized yield of 15.98%. MFund outperformed its benchmark, the 91-day Treasury Bill, which recorded an average annualized yield of 13.55%. MFund closed the year with 146,173 clients representing a 36% increase in shareholders from 2017. The Fund also witnessed more than a 36% year-on-year increase in Assets under Management (AUM) from GHC 437.14 million at the end of 2017 to GHC 595.35 million at the end of 2018.

Chairman of Ghana's premier two-tiered educational mutual fund, Israel Titi Ofei, informed EdIFund shareholders present about the impressive performance of the Fund. EdIFund Tier 1, which helps Ghanaians cater for short-term educational needs, closed the year at GHC 0.2008 per share and recorded a performance of 11.32%. EdIFund Tier 2, which is focused on helping Ghanaians cater for long-term educational needs, closed the year at a price of GHC 0.1899 per share and recorded a performance of 8.32%. Shareholders for both tiers increased from a total of 16,195 in 2017 to 25,198 in 2018.

Group CEO of Databank and Chairman of Databank Balanced Fund (BFund), Kojo Addae-Mensah, informed shareholders present at the AGM on the performance of BFund, the best

investment option for retirement planning. The Fund's Assets under Management (AUM) grew from GHC 48.11 million at the end of 2017 to GHC 83.68 million (as at the end of December 2018). BFund closed the year at a price of GHC 0.6199 per share, posting a return of 7.48%.

Speaking on the performance of Epack, Ghana's first and best performing equity mutual fund, Board Chairman for the Fund, Keli Gadzekpo, stated that Epack closed the year at GHC 3.2288 per share, posting a return of -5.25%. Despite the negative return, Epack outperformed the benchmark indices in other African markets such as the Nigerian market (-18%), BRVM (-28%) and Kenya (-18%). The Ghanaian Stock Market also closed 2018 in negative territory after peaking at approximately 35% in April 2018 with the GSE Composite Index posting a return of -0.29%. Epack recorded a growth in AUM from GHC 180.33 million by end of 2017 to GHC 186.32 million by end of 2018. He assured clients that the Board would work with the Fund Manager to improve the Fund's performance in the coming year.

Joyce Aryee, Chairman for Databank Ark Fund, Ghana's only ethical investment fund, disclosed that the Fund closed the year with a return of 11.77%. The Fund's AUM also increased from GHC 15.56 million to GHC 28.21 million and increased its number of shareholders to 14,632 from 9,112 in 2017, representing a 60.58% increase. The Fund is guided by five strong values: prosperity, sustainability, environmental sensitivity, social responsibility and safety. ArkFund also commemorated its 10th Anniversary with the cutting of a cake at the end of the meeting.

Overview

Shareholders generally expressed satisfaction at the end of the program and asked Databank to continue to improve Fund performance in the coming year. Databank CEO, Kojo Addae Mensah, expressed his optimism for the coming years and assured shareholders that Databank would continue the good work of promoting financial independence for every Ghanaian. In his closing remarks he stated, "the funds will remain firmly anchored by our desire for excellence and commitment to operating with integrity in providing competitive returns for our shareholders".

For more information, call Databank on 0302 610610 or send an e-mail to clientservices@databankgroup.com. You can also visit one of our 19 Databank locations to learn more.

Invest wisely. Invest with Databank!

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About Databank

Founded in April 1990, Databank's mission is to empower its customers to achieve financial independence by promoting financial literacy and offering a diverse range of investment products. To deliver on our mission, we provide innovative and responsive corporate finance, brokerage, fund management and research services to local and foreign individuals, multinational companies, pension trusts, institutions and portfolio investors for the ECOWAS sub-region. Databank currently has 18 branches across the country. The main branches are in Accra (Head office), Cape Coast, Ho, Koforidua, Kumasi, Sunyani, Takoradi, Tamale and Tema. There are also 9 partner-locations situated within GTBank branches in Accra (Airport, East Legon, Lapaz, Madina, Opera Square, Osu), Ashaiman and Tarkwa, and a UBA KNUST branch in Kumasi.

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