

 EdIfund

**30<sup>th</sup>**  
**DATABANK**  
ANNIVERSARY  
1990 - 2020



**2019**  
ANNUAL REPORT

 **Databank**  
*Leadership*



**30<sup>th</sup>**

**DATABANK**  
**ANNIVERSARY**  
**1990 - 2020**

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# DATABANK EDUCATIONAL INVESTMENT FUND LIMITED



Audited Full Year Report  
For the year ended December 31, 2019

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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

Notice is hereby given that the 5th Annual General Meeting of the shareholders of Databank Educational Investment Fund Limited will be held virtually via Zoom on Tuesday July 14, 2020 at 9:00 a.m. to transact the following:

1. To receive and consider the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended December 31, 2019.
2. To re-elect Directors retiring by rotation.
3. To approve Directors' Fees.
4. To confirm the Auditors' remuneration for the year ended December 31, 2019 and to authorise the Directors to fix the remuneration of the Auditors for the year ending December 31, 2020.

### Special Business

To amend the Company's Regulations/Constitution to accommodate the holding of Annual General Meetings by electronic or virtual means where the Directors deem it necessary to do so.

Dated this 28th day of May, 2020.

**ACCRA NOMINEES LTD.**  
2nd Floor Cedar House  
No 13 Samora Machel Road Asylum Down  
P O Box GP242, Accra, Ghana

### BY ORDER OF THE BOARD

Accra Nominees Limited  
Company Secretary

### REGISTERING FOR AND PARTICIPATING IN THE AGM VIA ZOOM

#### To register for the AGM:

Enter the following link:

<https://bit.ly/edifundagm2019>

*After registering, you will receive a confirmation email containing information about joining the AGM.*

#### To participate in the AGM:

- ① **Raise your hand to either second a motion or ask a question.**

On PC:

- Click "Participants".
- Click "Raise hand" at the bottom of the participants dialogue box.

On mobile:

- Tap the three dots labeled "More" on the far right of the controls bar.
- Tap "Raise hand" to raise your hand.

*You will be unmuted to perform the action for which your hand was raised.*

- ② **Use the polling feature to vote for or against a motion.**

On PC and mobile:

- When it is time to vote, the poll will appear on your screen.
- Tap/click on your preferred option (FOR or AGAINST) to cast your vote.

*When voting ends, the results will be shared on your screen.*

A member of the company entitled to attend and vote may appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company. Completed proxy forms should be deposited at the Databank Head Office at 61 Barnes Avenue, Adabraka, Accra, or sent via email to [info@databankgroup.com](mailto:info@databankgroup.com) not later than 48 hours before the appointed time of the meeting (9:00 a.m. on Friday July 10, 2020). Failure to submit the forms before the **48-hour deadline** will result in the Proxy not being admitted to, or participating in, the meeting. A Form of Proxy is provided in the Annual Report.





## CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF DATABANK EDUCATIONAL INVESTMENT FUND LIMITED

Distinguished Shareholders,

It is my pleasure to welcome you to the 5th Annual General Meeting (AGM) of Databank Educational Investment Fund Limited (EdIFund). On behalf of the Board of Directors, management and staff of Databank, I would like to express my appreciation to you for choosing EdIFund as your preferred investment vehicle. This year marks Databank's 30th Anniversary and I would like to thank you all for embarking on this journey with us.

I will begin this report with an overview of the global and Ghanaian economies in 2019, throw more light on the performance of your Fund in 2019 and subsequently provide you with the outlook for 2020.

### Global economic review

Economic growth across the globe slowed down in 2019 due to reduced global trade and investment, rising geopolitical tension and uncertainties about the Brexit deal. According to the World Bank, global economic growth is estimated at 2.4% for 2019, led by subdued growth in China, United States and the Euro area. Trade tension between the United States and China continued to intensify within the year. The United States increased tariffs on certain Chinese imports while China retaliated

by raising tariffs on a subset of US imports. Additional escalation was stopped following the June-2019 G20 summit. The growth momentum in Europe waned as consumer and business confidence weakened and car production in Germany was disrupted by the introduction of new emission standards.

### Domestic economic conditions

Ghana's macroeconomic indicators remained favorable in 2019 and thus real GDP growth for the year was estimated at 6.5%. This was marginally higher compared to the 6.3% real GDP growth recorded in 2018. Strong growth in the oil sector, propelled by increased production, broadly supported overall GDP growth. As at the end of September 2019, crude oil lifted was 7.9M barrels compared to 6.9M barrels for the first nine months of 2018. Non-oil GDP, however, recorded slower growth, averaging 5% in the first three quarters of 2019 compared to 5.9% in 2018 on account of slowdown in output in the agricultural sector.

### Fiscal Development

Amidst persistent revenue shortfalls, the Government introduced new tax laws that crucially reduced the overall revenue gap in 2019. However, elevated spending pressure





(particularly on interest payments, energy sector obligations and social intervention programs) prevented significant cuts in expenditure. Although the revenue shortfall persisted, fiscal deficit remained within the 5% fiscal stability limit, ending the year at 4.8%.

### Exchange Rate

The Ghana cedi continued to depreciate in 2019, shedding 12.90% of its value on the interbank market. The key developments that contributed to the uninspiring performance of the Cedi were the Monetary Policy Rate cut of 100bps to 16% and weak fiscal and public debt data. This further undermined investor confidence in the policy outlook leading to heightened foreign investor outflows, which worsened the loss suffered by the cedi. The Government successfully issued a \$3 Billion Eurobond in March 2019 that suppressed the decline of the cedi, although it was short-lived as fiscal concerns continued to deepen the cedi's loss.

### Inflation

Inflation remained well anchored in 2019, ending the year at 7.9% compared to 9.4% at the end of 2018. The decline of inflation was on the back of lower food inflation as well as the rebasing of the Consumer Price Index (CPI) and the expansion of the inflation basket with the addition of 40 more items. Though the rebased CPI contained inflation below 8% in Q3-2019, currency volatility, higher taxes and utility tariffs threatened to cause general prices to rise in the last quarter of the year.

### Interest Rates

Interest rate movements remained fairly

stable with investor interest domiciled towards the short term in 2019 owing to limited refinancing risks at that end of the curve. The 91-day and the 182-day Treasury bill rates recorded average yields of 14.70% and 15.17%, respectively in 2019. Also, the 364-day bill recorded an average yield of 17.90%.

### Ghana Stock Market Performance

The Ghana Stock Exchange Composite Index (GSE-CI) ended 2019 on a negative note with a return of -12.25%. Reduced foreign investor participation, net selling on the bourse and currency pressures contributed to the negative performance of the market. The performance of some financial stocks moderated the bearish performance of the bourse. On a positive note, the market recorded its single largest trade with the acquisition of ETI shares valued at USD 70M by Arise B.V. from the World Bank's IFC. The slight recovery in the fourth quarter of 2019 did little to restore the GSE-CI's performance to positive territory. The market closed the year with 6 gainers and 19 laggards, while 9 stocks remained unchanged.

### Fund performance

EdIFund Tier 1 ended the year at a price of GHC 0.2238, and a return of 11.44%. The Fund's performance can largely be attributed to returns recorded by the fixed-income portfolio and as such, the Fund grew by 13.1% to GHC 11.87M from GHC 10.49M recorded in the previous year.

EdIFund Tier 2 recorded a return of 6.87% in 2019 to close the year at a price of GHC 0.2029. The Fund's performance was on account of returns earned by the fixed-income portfolio as performance of listed





equities continued their bearish run. In spite of the lackluster performance of the equity market, the Fund grew by 12.5% from GHC 20.28M to GHC 22.82M supported by net inflows. The combined shareholder base of EdIFund increased from 25,198 to 33,134 during the period under review.

### Outlook for 2020

The World Bank estimates global growth at 2.5%, a downward revision by 0.2% from earlier forecasts. The slowdown in economic activity of advanced and emerging markets is expected due to the impact of the novel coronavirus (COVID-19), which has led to restricted movement between and within most countries.

The domestic economy is also expected to experience weak growth in 2020 compared to 2019 on account of a shortfall in government revenue, health-related expenditures and supply chain shortages. The potential slowdown of economic activity compelled the Monetary Policy Committee to adopt expansionary monetary policy stance by reducing the policy rate by 150bps to 14.5% in March 2020, among other things. Interest rates are, therefore, expected to decline in line with the reduction of the monetary policy rate. Additionally, some downside risks on food inflation are expected owing to the reduction in crude oil prices.

The Bank of Ghana's bi-weekly FX-forward auctions in addition to the \$3B Eurobond issuance in the first quarter of 2020 should curtail upside pressure on the cedi. The introduction of the currency forward market by the Bank of Ghana (BOG) should also result in the relative stability of the local

currency. This, however, may not reverse outflows of foreign funds that are invested in local currency bonds due to the likely contagion effect of COVID-19 on the fixed-income market. Additionally, we cannot discount the impact the spread of the virus may have on the equity market, as most retail and institutional investors may either scale down their participation on the equity market or adopt a wait-and-see approach.

While the fundamentals for some underpriced stocks remain strong, the effect of COVID-19 on market dynamics cannot be ignored. This could dampen market performance and affect the fundamental performance of some sectors – financial sector, oil sector and FCMGs due to the closure of most businesses as a result of the partial lockdown.

We believe our holdings are sound and of great potential. We will continue to hold an overweight position in high yielding fixed-income securities while monitoring the equity market for opportunities.

### Closing remarks

Based on this mixed outlook, I want to reassure investors of our commitment to work assiduously to protect your investment and provide sustainable returns. We are grateful for your support and continued trust in Databank. We wish you prosperity and good health in 2020. Ayekoo!

ISRAEL TITI OFEI  
(Chairman)





## PERFORMANCE SUMMARY AS AT DECEMBER 31, 2019 (Tier 1)

### Historical returns (Tier 1)

Year	2014*	2015	2016	2017	2018	2019	Since Inception (Cumulative)
Return	2.60%	18.52%	24.32%	19.30%	11.32%	11.44%	123.80%

\*For the period from October 2014 to December 2014.

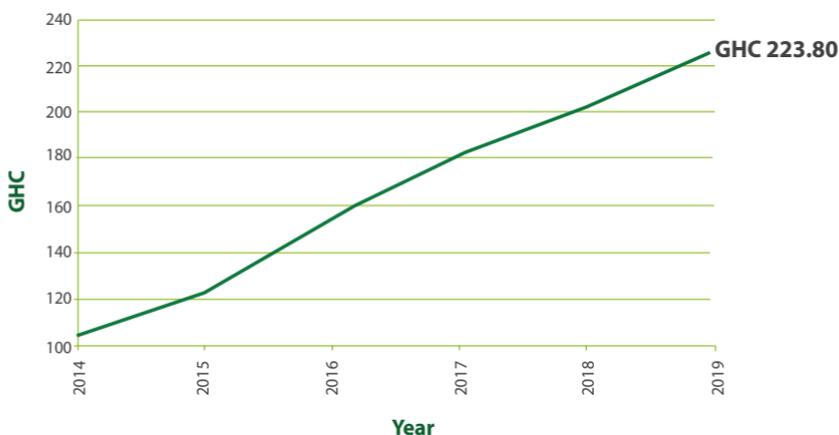
### Share price information (Tier 1)

Year	2014	2015	2016	2017	2018
Share price (GHC)	0.1026	0.1216	0.1512	0.1804	0.2008
Number of shares	8,354,987	14,453,506	27,329,772	43,458,174	52,257,725
EdiFund T1 value (GHC)	857,443	1,758,101	4,132,846	7,838,843	10,492,669

### Share price information (Tier 1)

Year	2019
Share price (GHC)	0.2238
Number of shares	53,030,557
EdiFund T1 value (GHC)	11,866,139

### Value of GHC 100 from inception to December 2019 (Tier 1)





## PERFORMANCE SUMMARY AS AT DECEMBER 31, 2019 (Tier 2)

### Historical returns (Tier 2)

Year	2014*	2015	2016	2017	2018	2019	Since Inception (Cumulative)
Return	2.40%	16.70%	21.70%	20.48%	8.32%	6.87%	102.90%

\*For the period from October 2014 to December 2014.

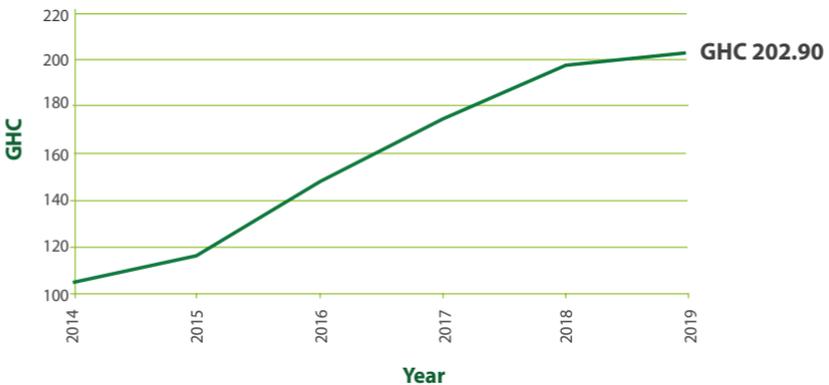
### Share price information (Tier 2)

Year	2014	2015	2016	2017	2018
Share price (GHC)	0.1024	0.1195	0.1455	0.1753	0.1899
Number of shares	16,780,545	32,868,131	51,367,310	76,116,943	106,782,725
EdiFund T2 value (GHC)	1,719,108	3,927,789	7,471,636	13,343,607	20,276,019

### Share price information (Tier 2)

Year	2019
Share price (GHC)	0.2029
Number of shares	112,429,222
EdiFund T2 value (GHC)	22,815,314

### Value of GHC 100 from inception to December 2019 (Tier 2)



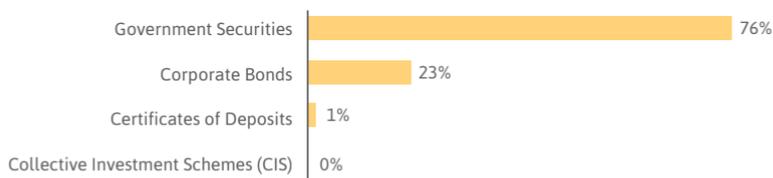


## PORTFOLIO AT A GLANCE AS AT DECEMBER 31, 2019 (Combined)

### Top 10 Equity holdings

Name of company	Sector	Country	Exposure (% of NAV)
Epac Investment Fund Ltd.	CIS	Ghana	2.04%
Ecobank Ghana Ltd.	Financials	Ghana	1.41%
GCB Bank Ltd.	Financials	Ghana	1.25%
Société Générale Ghana Ltd.	Financials	Ghana	1.24%
Scancom (MTN Ghana) Ltd.	Telecommunications	Ghana	1.21%
Standard Chartered Bank Ghana Ltd.	Financials	Ghana	1.21%
Total Petroleum Ghana Ltd.	Energy	Ghana	1.15%
Axis Pension Group Ltd.	Financials	Ghana	1.01%
Cal Bank Ltd.	Financials	Ghana	0.82%
GOIL Company Ltd.	Energy	Ghana	0.59%

### Diversification of Fixed Income (80.95% of Net Asset Value)



# EdiFund will be there for you every step of the way



## At birth

Dad starts investing for Joejoe

**GHC 100**  
every month\*



## 5 years

Joejoe starts Class 1

Total investment +  
returns  
**GHC 8,633.00**



## 18 years

Joejoe starts University

Total investment +  
returns  
**97,102.00**

## Invest wisely. Invest in EdiFund

Calculation assumed an average annual return of 15%.

Values were calculated assuming no withdrawals are made during that period.

Mutual Funds | Pensions | Wealth Management | Institutional Funds | Corporate Finance | Securities Trading | Research





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From the **cradle**  
to the **classroom**

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## **When, why and how to invest towards your child's education**

One of the most important legacies you can leave your children is quality education. Good education equips them with the skills they need and prepares them to face the challenges of life.

However, giving your children quality education does not come cheap – it involves huge financial input and many sacrifices. That is why it is important to invest for this very important part of their lives. This will help you give them the kind of education you want without putting undue pressure on your finances.

Now, let's look at the best time to start investing towards their education, the reason you should start early and the process to achieving that goal.

### ***When?***

The best time to plan for your child's education is before they are even born. At this point, you do not have any pressure to take care of them so you can start putting aside some of your income. This way, by the time they come into the picture, you would have saved enough to take care of them comfortably. If you already have children, it is not too late; it is still a good time to invest for them. Make sure that the investment is as regular as can be so that you will always have enough to fall on and give your adorable child quality uninterrupted education.

### ***Why?***

Why is it important to start investing towards your child's education ...and early? The reason is simple – the cost of education rises over time and as the child progresses. Generally, University fees are higher than primary school fees. The higher your child progresses, the more likely it is that you will be required to pay more. Sometimes, parents forget this and think they will be paying the same thing they are paying now in the next 10 years. This makes

them postpone intentional investing to the future because they are comfortable now. Even if the fees are not more, inflation means that you will pay more for your child's education in 18 years than you are paying now. This is just one of the key reasons you should take investing towards your child's education serious.

### **How?**

First, **decide how much you would like to have set aside by a certain time.** Then use the Databank Investment Calculator (on our website at [www.databankgroup.com](http://www.databankgroup.com)) to find out how much you need to invest every month to reach that goal.

Next, **choose EdIFund.** EdIFund is Ghana's only 2-tier educational investment scheme that gives you the choice of both a short and long term investment for your child in one convenient package. Tier 2 also has a built-in insurance cover. Walk into any Databank branch to open an EdIFund investment account for your child today. You can also open the account online at [www.databankgroup.com](http://www.databankgroup.com) or dial \*6100# (for MTN users only).

Finally, **sign up for a regular investment plan** – such as Direct Debit. That way, money is deducted directly from your bank account to your investment account regularly. This will help you to be committed to your goal of securing your child's educational future. If you leave it to chance, you will end up regretting that you couldn't give your child the uninterrupted quality education you always wanted to.

Children are precious and our responsibility is to help them become the best they can be. Let's help them by investing towards their educational future.

**Invest wisely. Invest in EdIFund.**





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## DIRECTORS' RESPONSIBILITIES AND APPROVAL

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The Directors are required in terms of the Companies Act, 2019 (Act 992) to maintain adequate accounting records and are responsible for the content and integrity of the Annual Financial Statements and related financial information included in this report. It is their responsibility to ensure that the Annual Financial Statements fairly present the state of affairs of the Fund as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the Annual Financial Statements.

The Annual Financial Statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Fund and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the Board of Directors sets standards for internal control aimed at

reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the Fund's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management is on identifying, assessing, managing and monitoring all known forms of risk across the Fund. While operating risk cannot be fully eliminated, the Fund endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

The Directors are of the opinion that based on the information and explanations given by management, the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the Annual Financial Statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.



The Directors have reviewed the Fund's cash flow forecast for the year ended December 31, 2020 and in light of this review and the current financial position, they are satisfied that the Fund has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Fund's Annual Financial Statements.

The Annual Financial Statements have been examined by the Fund's external auditors and their report is presented on pages 16 to 19.

The Annual Report and Financial Statements set out on pages 11 to 33, which have been prepared on the going concern basis, were approved by the Board of Directors on April 30, 2020 and were signed on their behalf by:

**ISRAEL TITI OFEI**  
CHAIRMAN

APRIL 30, 2020

**ROSALYN DARKWA**  
DIRECTOR

APRIL 30, 2020



# REPORT OF THE DIRECTORS TO THE MEMBERS OF DATABANK EDUCATIONAL INVESTMENT FUND LIMITED

The Directors have pleasure in presenting the audited Financial Statements of Databank Educational Investment Fund Limited for the year ended December 31, 2019.

## Incorporation

The Fund was incorporated on March 9, 2012 under the Companies Act, 2019 (Acts 992). The Fund is domiciled in Ghana where it is licensed by the Securities and Exchange Commission, Ghana as a Mutual Fund. The address of the registered office is set out on page 35.

## Nature of Business

The principal activity of the Fund is to invest the monies of its members for their mutual benefit and to hold and arrange for the management of securities and other assets acquired with such monies in accordance with the provisions of the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

There have been no material changes to the nature of the Fund's business from the prior year.

## Review of Financial Results and Activities

The Annual Report and Financial Statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929),

and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695). The accounting policies have been applied consistently compared to the prior year.

The Fund recorded total distributed comprehensive unitholders' earnings for the year ended December 31, 2019 of GHC 2,698,372. This represents an increase of 33% from the prior year of GHC 2,029,834.

The Fund's total income increased by 22% from GHC 3,795,689 in the prior year to GHC 4,641,476 for the year ended December 31, 2019.

The Fund's cash flows from operating activities increased by 120% from GHC 1,676,117 in the prior year to GHC 3,695,734 for the year ended December 31, 2019.

## Events After the Reporting Period

The World Health Organisation declared the Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. The President of the Republic of Ghana instituted a number of measures to curb the spread of the virus on March 15, 2020 following six (6) confirmed cases. These measures were escalated to a partial lockdown of Greater Accra, Tema and Greater Kumasi Metropolitan areas effective March 30, 2020 as additional confirmed cases continued to be recorded. In light of the above, Databank Educational Investment Fund Limited has triggered



its Business Continuity Plan to ensure the company continues to operate and provide services to clients through electronic channels. The situation will be monitored and the required actions taken in line with the directives issued by Government.

The potential impact of the COVID-19 pandemic on the Fund's performance for 2020 will be assessed on a continuous basis, based on the development of the pandemic.

### Going Concern

The Directors believe that the Fund has adequate financial resources to continue in operation for the foreseeable future and accordingly, the Annual Financial Statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Fund is in a sound financial position and that revenue from the Assets Under Management would be enough to meet its foreseeable cash requirements. The Directors are not aware of any new material changes that may adversely impact the Fund. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Fund.

### Litigation Statement

The Fund is not currently involved in any such claims or lawsuits, which individually or in the aggregate are expected to have a material adverse effect on the business or its assets.

### Secretary

The Fund's Secretary is Accra Nominees Limited with business address: 2nd Floor, Cedar House, No. 13 Samora Machel Road, Asylum Down.

### Statement of Disclosure to the Fund's Auditors

With respect to each person who is a Director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the Fund's Auditors are unaware; and
- the person has taken all the steps that he/she ought to have taken as Director to be aware of any relevant audit information and to establish that the Fund's auditors are aware of that information.

### Terms of Appointment of the Auditors

Messrs Baker Tilly Andah + Andah have indicated their willingness to continue in office as Auditors of the Fund and in accordance with Section 139(5) of the Companies Act, 2019 (Act 992), they so continue. Unitholders wishing to inspect a copy of the terms on which the Fund's Auditors are appointed and remunerated may do so by contacting the Company Secretary.

### Corporate Social Responsibility

EdiFund donated reading and exercise books to students of Adabraka Cluster of Schools as part of EdiFund's 5th Anniversary in October 2019.

### Audit Fees

Included in the general and administration expenses for the year is the agreed Auditors' remuneration of GHC 30,713.

### Capacity of Directors

The Fund ensures that only fit and proper persons are appointed to the Board after obtaining the necessary approval from the regulator, Securities and Exchange



Commission (SEC). Relevant training and capacity building programs are organized for the board as and when the need arises.

### Assets Under Management

The Fund is managed by Databank Asset Management Services Limited (DAMSEL). Assets Under Management (AUM) as at December 31, 2019 stood at GHC 34,681,453 representing a 13% increase compared to prior year of GHC 30,765,239.

**ISRAEL TITI OFEI**  
CHAIRMAN

APRIL 30, 2020

### Acknowledgements

Thanks and appreciation are extended to all of our unitholders, directors and staff for their continued support of the Fund.

The Annual Report and Financial Statements set out on pages 11 to 33, which have been prepared on the going concern basis, were approved by the Board of Directors on April 30, 2020 and were signed on its behalf by:

**ROSALYN DARKWA**  
DIRECTOR

APRIL 30, 2020



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# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DATABANK EDUCATIONAL INVESTMENT FUND LIMITED

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## Opinion

We have audited the Financial Statements of Databank Educational Investment Fund Limited, which comprise the Statement of Financial Position as at December 31, 2019 and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies as set out on pages 11 to 33.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2019 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with the Companies Act, 2019 (Act 992), the Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I 1695).

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in

accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards - the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period. They are matters to be addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on those matters.

## Impairment Provision

Investment in fixed-income securities was GHC 26,614,590 (2018: GHC 21,650,411) as at December 31, 2019 with total general impairment provision of GHC 51,010 (2018: Nil).

The measurement of impairment provision is deemed a Key Audit Matter as the determination of assumptions for expected losses is subjective due to the level of judgement applied by the Directors.



The most significant judgements are:

- assumptions used in the expected loss models to assess the risk related to the exposure and the expected returns from the issuer.
- timely identification of exposures with significant increase in risk.
- valuation of collateral and assumptions of future cash flows on manually assessed investment-impaired exposures.

*How the matter was addressed in our audit:*

- We updated our understanding and tested the operating effectiveness of management controls over investment, maturity of investment and interest receivable;
- We evaluated the appropriateness of the accounting policies based on the requirements of IFRS 9 and industry practice;
- We evaluated the adequacy of the disclosures made in the Financial Statements to ensure that transition adjustments were accurate and complete;
- We performed substantive testing to obtain evidence of timely identification of exposures with significant increase in risk and timely identification of investment-impaired exposures;
- We conducted substantive testing to support appropriate determination of assumptions for impairment provision and future cash flows on manually assessed investment-impaired exposures.

### Other Information

The Directors are responsible for the other information. The other information comprises Chairman's Statement to

Shareholders and Performance Summary but does not include the Financial Statements and our Auditor's Report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work that we have performed, we conclude that there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters



related to going concern and using the going concern basis of accounting, unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Fund's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for

one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

We are required to communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



### Report on other Legal and Regulatory Requirements

The Companies Act, 2019 (Act 992) requires that in carrying out our audit work we consider and report on the following matters.

We confirm that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit;
- in our opinion, proper books of account have been kept by the Fund, so far as appears from the examination of those books;
- the Fund's financial statements are in agreement with the books of account.

**SAMUEL ABIAW (ICAG/P/1454)**

For and on behalf of

**Baker Tilly Andah + Andah  
(ICAG/F/2020/122)**

Chartered Accountants

C726/3, Nyanyo Lane

Asylum Down

Accra

30th April, 2020



# STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2019

	Notes	2019 GHC	2018 GHC
<b>INVESTMENT INCOME</b>			
Dividend Income	4	160,370	48,894
Interest Income	5	4,631,043	3,707,463
(Loss)/Gain on Sale of Investments	6	(142,169)	51,209
Exchange Loss		(7,768)	(11,877)
		-----	-----
<b>TOTAL INCOME</b>		<b>4,641,476</b>	<b>3,795,689</b>
		-----	-----
<b>EXPENSES</b>			
Management Fees		(411,053)	(391,906)
Custody Fees		(73,762)	(78,695)
General and Administrative Expenses	7	(434,130)	(560,447)
Impairment Charge	8	(641,457)	-
		-----	-----
<b>TOTAL EXPENSES</b>		<b>(1,560,402)</b>	<b>(1,031,048)</b>
		-----	-----
<b>Distributed Unitholders' Earnings before Other Comprehensive Income for the Year</b>		<b>3,081,074</b>	<b>2,764,641</b>
<b>OTHER COMPREHENSIVE INCOME:</b>			
Fair Value (Loss)/ Gain	11a	(382,702)	(734,807)
		-----	-----
<b>Total Distributed Comprehensive Unitholders' Earnings for the Year</b>		<b>2,698,372</b>	<b>2,029,834</b>
		-----	-----
<b>DISTRIBUTED UNITHOLDERS' EARNINGS FOR THE YEAR ENDED DECEMBER 31, 2019</b>			
Beginning of Period		7,426,467	4,661,826
		-----	-----
Distributed Unitholders' Earnings before Other Comprehensive Income for the Year		3,081,074	2,764,641
		-----	-----
End of Period		10,507,541	7,426,467
		-----	-----



# STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2019

	Notes	2019 GHC	2018 GHC
<b>ASSETS</b>			
Cash and Cash Equivalents	9	2,086,843	1,875,333
Financial Assets at Amortised Cost	10	26,563,580	21,650,411
Financial Assets at Fair Value through Other Comprehensive Income (OCI)	11	4,528,967	5,253,172
Trade and Other Receivables	12	1,748,581	2,108,086
<b>TOTAL ASSETS</b>		<b>34,927,971</b>	<b>30,887,002</b>
<b>UNITHOLDERS' EQUITY</b>			
Unitholders' Principal	13b	24,689,421	23,471,579
Distributed Unitholders' Earnings		10,507,541	7,426,467
Other Distributed Earnings		(515,509)	(132,807)
<b>TOTAL UNITHOLDERS' EQUITY</b>		<b>34,681,453</b>	<b>30,765,239</b>
<b>LIABILITIES</b>			
Trade and Other Payables	14	246,518	121,763
<b>TOTAL LIABILITIES</b>		<b>246,518</b>	<b>121,763</b>
<b>TOTAL UNITHOLDERS' EQUITY AND LIABILITIES</b>		<b>34,927,971</b>	<b>30,887,002</b>

**ISRAEL TITI OFEI**  
CHAIRMAN

APRIL 30, 2020

**ROSALYN DARKWA**  
DIRECTOR

APRIL 30, 2020



## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2019

	Unitholders' Principal GHC	Distributed Unitholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
<b>2019</b>				
Opening Balance	23,471,579	7,426,467	(132,807)	30,765,239
Proceeds from Issue of Units	10,959,027	-	-	10,959,027
Distributed Unitholder's Earnings before Other Comprehensive Income for the Year	-	3,081,074	-	3,081,074
Fair Value Loss	-	-	(382,702)	(382,702)
Units Redeemed	(9,741,185)	-	-	(9,741,185)
	24,689,421	10,507,541	(515,509)	34,681,453
	.....	.....	.....	.....
	.....	.....	.....	.....
<b>2018</b>				
Opening Balance	15,918,624	4,661,826	602,000	21,182,450
Proceeds from Issue of Units	18,910,995	-	-	18,910,995
Distributed Unitholder's Earnings before Other Comprehensive Income for the Year	-	2,764,641	-	2,764,641
Fair Value Loss	-	-	(734,807)	(734,807)
Units Redeemed	(11,358,040)	-	-	(3,090,122)
	.....	.....	.....	.....
<b>Balance as at December 31</b>	23,471,579	7,426,467	(132,807)	30,765,239
	.....	.....	.....	.....



# STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2019

	Note	2019 GHC	2018 GHC
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Distributed Unitholder's Earnings before Other Comprehensive Income for the Year		3,081,074	2,764,641
<b>Adjustments for:</b>			
Loss/(Profit) from Disposal of Securities		142,169	(51,209)
Amortization Gain		(19,537)	(44,749)
Exchange Loss		7,768	204
<b>Total Adjustments to Reconcile Profits</b>		<b>3,211,474</b>	<b>2,668,887</b>
<b>Changes in Working Capital</b>			
Decrease/(Increase) in Trade and Other Receivables		359,505	(1,025,465)
Increase in Trade and Other Payables		124,755	32,695
<b>Net Cash Flows from Operating Activities</b>		<b>3,695,734</b>	<b>1,676,117</b>
<b>Cash Flows from Investing Activities</b>			
Purchase of Financial Assets at Amortised Cost		(14,554,338)	(11,826,451)
Purchase of Financial Assets at Fair Value through Other Comprehensive Income		(1,557,030)	(3,833,008)
Proceeds from Disposal of Securities		11,409,302	6,967,725
<b>Net Cash Flows from Investing Activities</b>		<b>(4,702,066)</b>	<b>(8,691,734)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from Capital Transactions		10,959,027	18,910,995
Units Redeemed		(9,741,185)	(11,358,040)
<b>Net Cash Flows from Financing Activities</b>		<b>1,217,842</b>	<b>7,552,955</b>
<b>Net Increase in Cash and Cash Equivalents</b>		<b>211,510</b>	<b>537,338</b>
Cash and Cash Equivalents at the Beginning of the Year		1,875,333	1,337,995
<b>Cash and Cash Equivalents at the End of the Year</b>	9	<b>2,086,843</b>	<b>1,875,333</b>



# NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED DECEMBER 31, 2019 (ABRIDGED VERSION)

## 1. GENERAL INFORMATION

Databank Educational Investment Fund is a limited liability company incorporated in Ghana. The address of its registered office and principal place of business is 61 Barnes Avenue, Adabraka, Private Mail Bag, Ministries Post Office, Accra.

### 1.1 Description of the Fund

The Databank Educational Investment Fund (EdIFund) Limited is a licensed mutual fund. The Fund was incorporated under Ghanaian Law on March 9, 2012.

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 EdIFund Investment securities acquired with such monies.

The investment activities of the Fund are managed by Databank Asset Management Services Limited (the Investment Manager). The Custodian of the Fund is Stanbic Bank Ghana Limited.

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

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the

International Accounting Standards Board (IASB).

### 2.2 Basis of measurement

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.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, as and when the Fund satisfies a performance obligation.

Under IFRS 15, the revenue recognition process involves:

- Identification of the contract with the customer,
- Identification of performance obligation in the contract,
- Determination of the transaction price,
- Allocation of the transaction price to the performance obligation in the contract,
- Recognition of the revenue when (or



as) the entity satisfies a performance obligation

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment exclusive of taxes or duty.

### 3.2.1 Interest revenue and expense

Interest revenue and expense are recognised in the Statement of Comprehensive Income for all interest-bearing financial instruments using the effective interest method.

### 3.2.2 Dividend revenue and expense

Dividend revenue is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the right of the Fund 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 right of the shareholders to receive the payment is established.

### 3.2.3 Fees and commissions

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

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

This item includes changes in the fair value

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

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

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

### 3.3 Taxation

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

### 3.4 Foreign currencies

In preparing the Financial Statements of the Fund, transactions in currencies other than the Fund's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.



	2019	2018
	GHC	GHC
<b>4. DIVIDEND INCOME</b>		
Listed Equity Securities	160,370	48,894
	-----	-----
<b>5. INTEREST INCOME</b>		
Interest on Corporate Bonds	1,355,361	1,516,051
Interest on Government Securities	2,973,239	1,182,671
Interest on Bank Fixed Deposit	81,546	436,870
Interest on Non-Bank Fixed Deposit	141,552	443,005
Interest on Commercial Paper	-	68,943
Interest on Call Deposit	79,345	59,923
	-----	-----
	4,631,043	3,707,463
	-----	-----
<b>6. GAIN/(LOSS) ON SALE OF INVESTMENTS</b>		
(Loss)/Profit on Sale of Financial Instruments	(142,169)	51,209
	-----	-----
<b>7. GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Audit Fees	30,713	29,236
Directors' Emoluments	71,541	61,679
Director's Liability Insurance	7,500	7,500
Bank Charges	18,376	16,518
Stationery & Printing	11,874	14,928
Marketing, Business Promotion & Advertisement	87,357	166,864
Software Maintenance Cost	-	5,072
Brokerage Fees	-	6,455
Client Insurance Premium	143,354	201,663
Storage & Warehousing	4,549	3,334
Statutory and Legal Fees	500	1,000
Fund Accounting Fees	12,000	11,000
Registrar Fees	23,183	17,599
Client Service Fees	23,183	17,599
	-----	-----
	434,130	560,447
	-----	-----
<b>8. IMPAIRMENT CHARGE</b>		

The impairment shown in the Statement of Comprehensive Income relates to a provision made for impairment in accordance with IFRS and the Fund's Policy on provisioning.



		2019 GHC	2018 GHC
Impairment Allowance at January 1		-	-
Impairment Allowance at December 31	8a	(641,457)	-
		-----	-----
Impairment Charge		(641,457)	-
		-----	-----

**8a. Impairment Allowance**

General Impairment	10	(51,010)	-
Specific Impairment		(590,447)	-
		-----	-----
Impairment Allowance at December 31		(641,457)	-
		-----	-----

The impairment allowance shown in Note 8a represents stock of provision at the end of the year.

**9. CASH AND CASH EQUIVALENTS**

Cash at Bank		2,086,843	1,875,333
		-----	-----

**10. FINANCIAL ASSETS AT AMORTISED COST**

Investment in Government Securities		20,251,889	9,502,964
Investment in Corporate Bonds		6,222,701	8,244,447
Investment in Bank Fixed Deposits		-	2,935,000
Investment in Non-Bank Fixed Deposit		140,000	868,000
Investment in Commercial Paper		-	100,000
		-----	-----
		26,614,590	21,650,411
Impairment Allowance – General		(51,010)	-
		-----	-----
		26,563,580	21,650,411
		-----	-----



	2019 GHC	2018 GHC
<b>11. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b>		
Listed Equity Securities	3,462,927	3,552,693
Unlisted Equity Securities	350,021	-
Collective Investment Schemes	716,019	1,700,479
	-----	-----
	<b>4,528,967</b>	5,253,172
	-----	-----

#### 11a. Fair Value Loss

Market Value of Financial Assets at Fair Value	4,528,967	5,253,172
Cost of Investment	(5,044,476)	(5,385,979)
	-----	-----
Current Period Loss	(515,509)	(132,807)
Prior Period Gain/(Loss)	132,807	(602,000)
	-----	-----
Fair Value Loss	(382,702)	(734,807)
	-----	-----

**11b. PORTFOLIO SUMMARY**

	<b>Shares</b>	<b>Price 31-Dec-19 GHC</b>	<b>Value GHC</b>
<b>Listed Shares</b>			
<b>Financials</b>			
Société-Generale Ghana Ltd.	595,826	0.7200	428,995
GCB Bank Ltd.	85,300	5.1000	435,030
Cal Bank Ltd.	320,000	0.8900	284,800
Ecobank Ghana Ltd.	60,300	8.0900	487,827
Enterprise Group Ltd.	72,000	1.6500	118,800
Standard Chartered Bank Ghana Ltd.	22,784	18.4000	419,226
<b>Healthcare</b>			
Intravenous Infusions	1,250,000	0.0500	62,500
<b>Energy</b>			
Total Petroleum Ghana Limited	133,200	3.0000	399,600
GOIL Company Limited	120,900	1.7000	205,530
<b>Consumer Staples</b>			
Fan Milk Ltd.	24,000	4.1200	98,880
Unilever Ghana Ltd.	6,200	16.4000	101,680
<b>Telecommunications</b>			
Scancom (MTN Ghana)	600,000	0.7000	420,000
<b>Total Listed Shares</b>			<b>3,462,868</b>
<b>Unlisted Shares</b>			
Axis Pension Group Ltd.	6,011	58.2300	350,021
<b>Collective Investments Schemes</b>			
Databank MFund Limited	7,330	1.3939	10,217
Databank Epack Investment Fund Ltd.	221,245	3.1904	705,861
			<b>1,066,099</b>

**Fixed-Income Instruments**

Government Securities	20,191,512
Corporate Bond	6,222,701
Non-Bank Fixed Deposits	140,000
	-----
<b>Total</b>	<b>26,354,213</b>
	-----
<b>Total Investments</b>	<b>31,083,180</b>
	-----

	<b>2019</b>	<b>2018</b>
	<b>GHC</b>	<b>GHC</b>
<b>12. TRADE AND OTHER RECEIVABLES</b>		
Interest Receivable	1,254,257	1,012,086
Investment Maturity Receivable	1,083,000	1,096,000
Debtors & Prepayments	1,771	-
Impairment Allowance – Specific	8a (590,447)	-
	-----	-----
	<b>1,748,581</b>	<b>2,108,086</b>
	-----	-----

**13. UNITHOLDERS' PRINCIPAL**

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

Number of units issued and redeemed during the period is disclosed below:

**13a. NUMBER OF UNITS IN ISSUE**

	<b>2019</b>	<b>2018</b>
	<b>Number of</b>	<b>Number of</b>
	<b>Units</b>	<b>Units</b>
Units in Issue at Beginning of Year	159,040,451	119,575,117
Issued during the Year	53,571,955	76,839,882
Redeemed during the Year	(47,152,627)	(37,374,548)
	-----	-----
Units in Issue at December 31	<b>165,459,779</b>	<b>159,040,451</b>
	-----	-----



	<b>2019</b>	<b>2018</b>
	<b>GHC</b>	<b>GHC</b>
<b>13b. VALUE OF UNITS IN ISSUE</b>		
New Issues	<b>10,959,027</b>	18,910,995
Redemptions / Reversals	<b>(9,741,185)</b>	(11,358,040)
	-----	-----
Net Proceeds from Capital Transactions	<b>1,217,842</b>	7,552,955
Beginning of Period	<b>23,471,579</b>	15,918,624
	-----	-----
	<b>24,689,421</b>	23,471,579
	:-----:	:-----:

	<b>2019</b>	<b>2018</b>
	<b>GHC</b>	<b>GHC</b>
<b>14. TRADE AND OTHER PAYABLES</b>		
Audit Fees	<b>31,049</b>	29,455
Sales Commission	<b>39,327</b>	8,503
Registrar Fees	<b>23,183</b>	1,733
Client Services Fees	<b>23,183</b>	1,733
Management Fees	<b>79,194</b>	37,050
Custody Fees	<b>31,497</b>	21,661
Fund Accounting Fees	<b>12,700</b>	1,000
Withholding Tax	<b>3,888</b>	4,628
Client Insurance	-	13,500
Other Liabilities 2,500	<b>2,500</b>	2,500
	-----	-----
	<b>246,518</b>	121,763
	:-----:	:-----:



## 15. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

The objective of the Fund in managing risk is the creation and protection of unitholder value. Risk is inherent in the activities of the Fund, 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 continuing profitability of the Fund. The Fund is exposed to market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds.

## 16. CONTINGENCIES AND COMMITMENTS

### 16.1. Legal proceedings and regulations

The Fund operates in the financial 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 compliance or lack of compliance with regulations by the Fund.

### 16.2 Capital commitments

The Fund has no capital commitments at the reporting date.

## 17. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

### Fund Manager

Databank Asset Management Services Limited (the fund manager) is entitled to receive a management fee. These fees amount to an aggregate of 2% per annum calculated daily on the net assets of the Fund. Management fees are paid monthly in arrears. Total management fees for the year amounted to **GHC 411,053** (2018: GHC 391,906).

### Brokers

The transactions of the Fund 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 balance on such related party transactions is as follows:

### Investments with Related Parties

During the year under review, the Fund made investments in other mutual funds that were managed by Databank Asset Management Services Limited.



	2019 GHC	2018 GHC
Databank MFund	10,217	899,623
Databank Ark Fund	-	90,591
Databank Epack Investment Fund	705,861	710,263
	-----	-----
	1,066,099	1,700,477
	-----	-----

**AMOUNTS DUE TO RELATED PARTIES**

Databank Asset Management Services Ltd.	177,584	52,519
	-----	-----

**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.

	2019 GHC	2018 GHC
<b>DIRECTORS' EMOLUMENTS</b>		
Directors' Remuneration	71,541	61,679
	-----	-----

**DIRECTORS' SHAREHOLDINGS**

The Directors below held the following number of shares in the Fund at December 31, 2019

Name	Shares	% of Fund
Israel Titi Ofei	586,484	0.3545
Robert Ebo Hinson	288,813	0.1746
Hazel Pobewa Berrard Amuah	33,915	0.0205
Rosalyn Darkwa	6,707	0.0041



## 18. CUSTODIAN

### Stanbic Bank Ghana Limited

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

The Custodian is entitled to receive from the Fund fees, payable quarterly, equal to 0.20% per annum calculated on the daily net assets of the Fund. The total custodian and transaction fees for the year amounted to **GHC 73,762** (2018: GHC 78,695), the custody and transaction fees payable as at December 31, 2019 was **GHC 31,497** (2018: GHC 21,661).



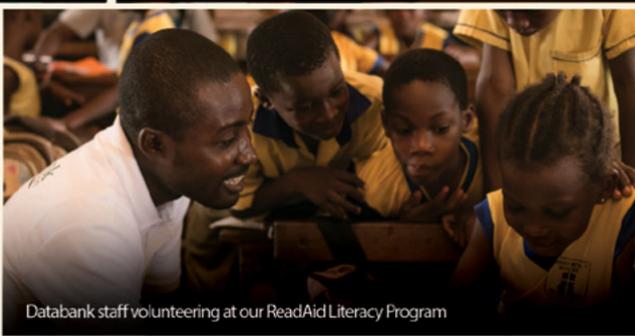
Sales presentation, Tamale



Databank Group CEO addressing participants at Time with the CEO, Accra edition

# Memorable moments from Twenty Nineteen

Take a look back at some of the highlights from a few of our stakeholder events that occurred during the year.



Databank staff volunteering at our ReadAid Literacy Program



Staff pose for the Databank 'Old School' Day



Nativity play performance by students of Adabraka Cluster of Schools at 2019 Databank Thanksgiving Service



Sales team at Sales Retreat



Databank Investment Clinic, Takoradi branch



Staff at 2019 Databank Thanksgiving Service



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Israel Titi Ofei	Chairman (Non-Executive Director)
Eudora Hilda Koranteng	Non-Executive Director (Resigned February 28, 2019)
Robert Ebo Hinson	Non-Executive Director
Rosalyn Darkwa	Non-Executive Director
Hazel Pobewa Berrard Amuah	Non-Executive Director (Appointed April 23, 2019)

### COMPANY SECRETARY

Accra Nominees Limited  
2nd Floor, Cedar House  
No. 13 Samora Machel Road  
Asylum Down  
P. O. Box GP 242  
Accra

### REGISTERED OFFICE

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

### CUSTODIAN

Stanbic Bank Ghana Limited  
Stanbic Heights  
215 South Liberation Link  
Airport City  
P. O. Box 2344  
Cantonments  
Accra

### FUND MANAGER

Databank Asset Management Services Ltd  
61 Barnes Avenue, Adabraka  
Private Mail Bag  
Ministries Post Office  
Accra

### AUDITOR

Baker Tilly Andah + Andah  
C726/3, Nyanyo Lane  
Asylum Down  
P. O. Box CT 5443  
Cantonments, Accra

### BANKERS

Absa Bank Ghana Limited  
Access Bank Ghana Limited  
Fidelity Bank Ghana Limited  
GCB Bank Limited  
Guaranty Trust Bank (Ghana) Limited  
Stanbic Bank Ghana Limited  
United Bank for Africa (Ghana) Limited  
Zenith Bank Ghana 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 in addition to their principal occupations, other directorships held and their affiliation, if any, with Databank Asset Management Services Limited.

### BOARD OF DIRECTORS

**NAME:**

ISRAEL TITI OFEI

**POSITION:**

Board Chairman

**ADDRESS:**

C115 Community 14  
Tema

**OCCUPATION:**

Educationist

**OTHER DIRECTORSHIPS:**

Cambridge Schools Ghana  
INTED, Ghana  
International Community School  
Legacy Girls' School



---

**NAME:**

ROBERT EBO HINSON

**POSITION:**

Director

**ADDRESS:**

University of Ghana  
Business School  
P.O. Box LG 78  
Legon

**OCCUPATION:**

Professor

**OTHER DIRECTORSHIPS:**

Camelot Ghana Limited  
Telemedia Communications Ltd.



**NAME:**

HAZEL BERRARD AMUAH

**POSITION:**

Director

**ADDRESS:**P.O. Box 6609  
Accra North**OCCUPATION:**

Human Resource Practitioner

**OTHER DIRECTORSHIPS:**Inspire Coaching & Learning  
Academy Limited  
People Factory  
Reach Out Share Foundation

\*Appointed on April 23, 2019

**NAME:**

ROSALYN DARKWA

**POSITION:**

Director

**ADDRESS:**P.O. Box CT 4341  
Cantonments Accra**OCCUPATION:**

Business Executive

**OTHER DIRECTORSHIPS:**

Cashbagg Services Limited

**NAME:**

EUDORA HILDA KORANTENG

**POSITION:**

Director

**ADDRESS:**P.O. Box 6609  
Accra North**OCCUPATION:**

Legal Consultant

**OTHER DIRECTORSHIPS:**

Secure Pensions Trust Limited



\*Resigned on February 28, 2019



## COMPANY SECRETARY

**NAME:**

ACCRA NOMINEES LIMITED

**POSITION:**

Company Secretary

Accra Nominees Limited is a company incorporated in April 1981. Since incorporation, Accra Nominees Limited has been providing company secretarial services to its clients which include private Ghanaian-owned companies, private multi-national companies, manufacturing companies, non-bank financial institutions as well as public companies listed and not listed on the Ghana Stock Exchange. The Company is managed by Ms. Annie Chinbuah, a Barrister-at-Law of over 25 years post-call experience.

---

## OFFICERS' INFORMATION

**NAME:**

FRANK SOCRATES DZAKUMA



**POSITION:**

Financial Controller

Socrates is responsible for administering the finances of the Fund. He is a member of the Association of Chartered Certified Accountants (ACCA). He holds a Masters degree in Business Administration from the University of Ghana. He is also responsible for the finances of the Databank Group of companies. His previous experiences include working with the Ghana Audit Service, Ayew Agyeman Turkson & Co., GCB Bank Ltd. and Societe Generale Ghana Ltd.

\*Resigned on November 20, 2019 as Financial Controller

---

**NAME:**

EMMANUEL QUARM



**POSITION:**

Financial Controller (Acting)

Emmanuel is responsible for administering the finances of the Fund. He is a member of the Association of Chartered Certified Accountants (ACCA). He holds a Masters degree in Business Administration from the Coventry University. He is also responsible for the finances of the Databank Group of companies. Prior to this role, he was the head of mutual fund reporting for Databank Asset Management Services Limited.

\*Appointed on November 19, 2019 as Ag. Financial Controller

**NAME:**

NII ANYETEI AMPA-SOWA

**POSITION:**

Head of Databank Asset Management Services Ltd.



Nii is the head of Databank Asset Management Services Ltd. (DAMSEL). Prior to assuming this role, Nii oversaw the Fund Managers of DAMSEL as Chief Investment Officer and managed Databank Epack Investment Fund as well as Databank Balanced Fund, which he continues to manage. Prior to the roles in DAMSEL, Nii headed the Research department of the Databank Group. Nii has also had brief working stints with the University of Ghana's Economics Department and as an equity analyst in UBA Capital (Europe). He has a degree in Economics (First Class Honors) from the University of Ghana, and an MSc Investments (Merit) degree from the University of Birmingham.

**NAME:**

DEBORAH ARMAH AKOTEY

**POSITION:**

Chief Investment Officer



Deborah provides strategic guidance to Databank Fund managers to effectively manage their investment portfolios. She provides direction for the development of investment policies and strategic asset allocation plans, explores innovative and new approaches to the investment process and steers the affairs of the investment committee. Having worked in Databank for over 14 years in various capacities, she has extensive experience in investment banking including in-depth knowledge of asset classes, investment products and strategies that generate consistent alpha. Deborah's previous roles include Head of Institutional Business, Head of the Fixed-Income Subcommittee of Databank's Investment Committee and Fund Manager for Databank Balanced Fund. She has also worked with the Financial Control team of the Databank Group in various capacities and has been involved with the financial control functions of Epack, Ghana's largest equity mutual fund.

Deborah holds an MSc (Accounting & Finance) from the Manchester Business School in the UK, and a BSc in Business Administration (Accounting option) from the University of Ghana Business School, Legon. She is a Fellow of the Association of Chartered Certified Accountants (ACCA) and a CFA Charter holder.



**NAME:**

DIVINA QUARTEY

**POSITION:**

Fund Manager



Divina is the Fund Manager responsible for the management of Databank EdIFund. Prior to her role as fund manager, she served as a Sales Manager where she handled business development through client prospecting, client relationship management and closing deals for Databank's mutual funds at a retail level. Divina holds a BBA Business Administration degree in Banking and Finance from Methodist University College, Ghana. She is currently pursuing an EMBA in Finance at the University of Ghana Business School.

---

**NAME:**

EVELYN OFOSU-DARKO

**POSITION:**

Chief Operations Officer



Evelyn is responsible for mutual funds' client administration as well as the middle office and back office operations of Databank Asset Management Services Ltd. She has over 18 years of experience in various capacities, including fund management; fund administration and general operations of the Asset Management business. Prior to joining Databank, Evelyn worked at Unilever Ghana Limited and Darko Farms. She holds an MSc. in International Marketing Management, University of Surrey, UK and a Bachelor's degree from the University of Ghana Business School.

---

**NAME:**

MATILDA ESHUN

**POSITION:**

Fund Administrator



Matilda heads the Back Office operations of Databank Asset Management Services Ltd. (DAMSEL). She is responsible for the Administration of mutual funds. She is a product of the Methodist University College, Ghana and holds a BSc. degree in Administration. Prior to joining DAMSEL, she worked with Databank Financial Services Ltd.

**NAME:**

NELSON WORLANYO AFIANU

**POSITION:**

Finance Officer



Nelson assists in the accounting functions of the Fund. He is a Ghana Stock Exchange Certificate holder. He has been with the Fund for the past 11 years and holds a BSc in Administration (Accounting) from the University of Ghana, Legon.

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available in the Google playstore or App store for IOS devices; search for Databank Group

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Available at 0302 610610 or [info@databankgroup.com](mailto:info@databankgroup.com)

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Corporate and  
Investment Banking

Databank Financial Services Ltd  
No. 61, Adabraka  
Accra.  
PMB, Ministries, Accra

20<sup>th</sup> March 2020

Attn: Mr. Vincent Ansah

Dear Sir,

**REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK  
EDUCATIONAL INVESTMENT FUND TIER 1**

We as custodians of Databank Educational Investment Fund Tier 1 write to confirm to investors, the statement of holdings of the fund as at the close of business on 31<sup>st</sup> December, 2019.

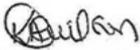
In our assessment of the statement of holdings based on our records, the statement reflects a true and fair view of the state of affairs of the fund as at 31<sup>st</sup> December 2019.

Please find attached to this letter, the statement of holdings as at 31<sup>st</sup> December 2019.

Thank you.

Yours faithfully,

  
Eunice Amoo-Mensah  
Manager, Investor Services

  
Kate Agamah  
Head, TPS Sales

Stanbic Bank Ghana Limited, Stanbic Heights, 215 South Liberation Link, Airport City, Accra, Ghana  
PO Box CT 2344 Cantonments, Accra, Ghana Website: [www.stanbicbank.com.gh](http://www.stanbicbank.com.gh)  
SWIFT: SBICGHAC Telex: 2755 STNBICGH  
Tel. Switchboard: +233 (0) 302 687670-8 Fax: +233 (0) 302 687669  
Email: [stanbicghana@stanbic.com.gh](mailto:stanbicghana@stanbic.com.gh)

Stanbic Bank Ghana Limited  
A member of the Standard Bank Group of South Africa  
Directors: A. Andani, Prof. E. Aryeetey, K.K. Asomang, K.S.A. Mills, A. Mohinani, N.D. Banneh, E. Akofio-Sowah

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A member of Standard Bank Group

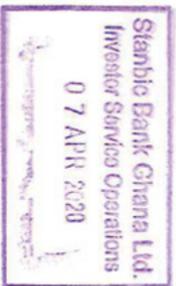




3 YEAR BAYPORT FPR NOTE	23-Dec-18	24-Dec-21	605	373	24-Dec-19	23-Jun-20	23.00	50,000.00	50,220.55	50,220.55
5 YEAR BAYPORT FPR BOND	11-Oct-17	11-Oct-22	1820	811	11-Oct-19	11-Apr-20	20.00	250,000.00	291,128.37	291,128.37
6 YEAR AFB BOND	1-Oct-18	1-Oct-24	2192	456	1-Oct-19	1-Apr-20	20.14	100,000.00	105,821.21	105,821.21
3 YEAR FIVE LOAN NOTE	28-Oct-18	28-Oct-21	1096	428	28-Oct-19	28-Apr-20	21.50	100,000.00	103,721.15	103,721.15
3 YEAR BPS BOND	27-Jun-19	27-Jun-22	1006	187	27-Dec-19	25-Jun-20	22.00	242,000.00	242,565.05	242,565.05
<b>TOTAL</b>								<b>1,470,000.00</b>	<b>1,520,699.31</b>	<b>1,520,699.31</b>

INVESTMENT TYPE	VALUE DATE	MATURITY DATE	TENOR	DAYS TO INTEREST MATURITY	LAST INTEREST		DISCOUNT RATE	COST	MARKET VALUE	FACE VALUE
					PAY DATE	PAY DATE				
TOTAL								0.00	0.00	0.00
SUBTOTAL								10,968,172.02	11,152,911.49	11,560,247.98

Prepared by : Angela Agbughish  
 Authorised by : Anna Martinson





Corporate and  
Investment Banking

Databank Financial Services Ltd  
No. 61, Adabraka  
Accra.  
PMB, Ministries, Accra

20<sup>th</sup> March 2020

Attn: Mr. Vincent Ansaah

Dear Sir,

**REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK  
EDUCATIONAL INVESTMENT FUND TIER 2**

We as custodians of Databank Educational Investment Fund Tier 2 write to confirm to investors, the statement of holdings of the fund as at the close of business on 31<sup>st</sup> December, 2019.

In our assessment of the statement of holdings based on our records, the statement reflects a true and fair view of the state of affairs of the fund as at 31<sup>st</sup> December 2019.

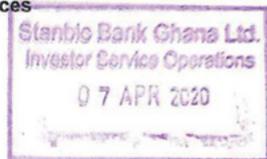
Please find attached to this letter, the statement of holdings as at 31<sup>st</sup> December 2019.

Thank you.

Yours faithfully,

Eunrice Amoo-Mensah  
Manager, Investor Services

Kate Agamah  
Head, TPS Sales



Stanbic Bank Ghana Limited, Stanbic Heights, 215 South Liberation Link, Airport City, Accra, Ghana  
PO Box CT 2344 Cantonments, Accra, Ghana Website: [www.stanbicbank.com.gh](http://www.stanbicbank.com.gh)  
SWIFT: SBICGHAC Telex: 2755 STNBICGH  
Tel. Switchboard: +233 (0) 302 687670-8 Fax: +233 (0) 302 687669  
Email: [stanbicghana@stanbic.com.gh](mailto:stanbicghana@stanbic.com.gh)

Stanbic Bank Ghana Limited  
A member of the Standard Bank Group of South Africa  
Directors: A. Andani, Prof. E. Aryeetey, K.K. Asomaning, K.S.A. Mills, A. Mohinani, N.D. Benneh, E. Akoflo-Sowah

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HEAD OFFICE

VALUATION REPORT

Page

31-Dec-19

ACCOUNT NAME

DATABANK EDUCATIONAL INVESTMENT FUND TIER 2

SECURITIES VALUATION

CASH

RECEIVABLE

PBC Receivable

Total

382,000.00

382,000.00

CALL

Total

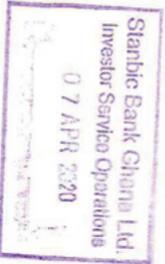
54,471.47

54,471.47

EQUITIES

INSTRUMENT NAME

INSTRUMENT NAME	NO. OF SHARES	UNIT PRICE	COST	MARKET VALUE
CALL	320000.00	0.89	80,671.00	284,800.00
EGH	60380.00	8.09	660,002.08	487,827.00
EGL	72000.00	1.65	296,424.11	118,800.00
FML	24000.00	4.12	207,060.00	98,880.00
GCB	85980.00	5.10	455,375.84	435,030.00
GOL	129800.00	1.70	244,716.35	205,530.00
MTNGH	600000.00	0.70	450,000.00	420,000.00
SCB	22794.00	18.40	453,781.27	419,225.60
IL	1250000.00	0.05	100,000.00	62,500.00
TOTAL GH	130000.00	3.00	407,942.18	380,000.00
UNIL	6200.00	16.40	57,063.69	101,580.00
SOSEGH	695,826	0.72	355,550.49	428,994.72
AXIS	6,011.00	58.23	350,020.53	350,020.53
TOTAL	3,293,371		4,112,567.54	3,803,287.85



Standard Bank Ghana Ltd.  
Investor Services Operations  
07 APR 2020

MUTUAL FUND INSTRUMENT NAME	NO. OF UNITS	UNIT PRICE	COST VALUE	MARKET VALUE	MATURITY VALUE
MFUND	3,650.56	1.39	4,873.55	5,088.52	
EPACK	135,893.28	3.19	420,000.00	433,553.92	
TOTAL			424,873.55	438,642.43	

FIXED DEPOSITS

ISSUER/DESCRIPTION	VALUE DATE	MATURITY DATE	TENOR	DAYS HELD	LAST INTEREST PAY DATE	NEXT INTEREST PAY DATE	RATE	COST	MARKET VALUE	MATURITY VALUE
GOGBOG BONDS	27-Jun-16	21-Jun-21	1820	1,282	23-Dec-19	22-Jun-20	24.50	210,000.00	211,130.77	211,130.77
5 YEAR GOG BONDS	25-Jul-16	19-Jul-21	1820	1,254	22-Jul-19	20-Jun-20	24.75	60,167.28	60,609.07	60,609.07
5 YEAR GOG BONDS	31-Jul-17	25-Jul-22	1820	883	25-Jul-19	27-Jun-20	18.25	298,521.00	322,797.65	322,797.65
5 YEAR GOG BONDS	31-Jul-17	25-Jul-22	1820	883	25-Jul-19	27-Jun-20	18.25	460,999.42	491,072.82	491,072.82
10YEAR GOG BONDS	14-Nov-16	2-Nov-26	3640	1,142	11-Nov-19	11-Mar-20	19.00	428,999.44	402,368.21	402,368.21
10YEAR GOG BONDS	14-Nov-16	2-Nov-26	3640	1,142	11-Nov-19	11-Mar-20	19.00	428,999.44	688,323.96	688,323.96
3 YEAR GOG BONDS	26-Mar-18	22-Mar-21	1082	645	23-Sep-19	23-Mar-20	18.50	90,000.00	94,038.87	94,038.87
3 YEAR GOG BONDS	26-Mar-18	22-Mar-21	1082	645	23-Sep-19	23-Mar-20	18.50	53,318.22	54,333.57	54,333.57
5 YEAR GOG BONDS	12-Feb-18	6-Feb-23	1820	687	12-Aug-19	10-Feb-20	16.50	899,999.12	618,138.65	618,138.65
5 YEAR GOG BONDS	11-Jun-18	29-May-28	3,540	688	9-Dec-19	8-Jun-20	17.50	48,507.69	48,507.69	48,507.69
10 YEAR GOG BONDS	12-Feb-18	6-Feb-23	1820	687	12-Aug-19	10-Feb-20	16.50	18,992.47	19,160.47	19,160.47
3 YEAR GOG BONDS	2-Jul-18	28-Jun-21	1082	547	30-Dec-19	29-Jun-20	17.50	300,000.00	300,144.23	300,144.23
3 YEAR GOG BONDS	30-Jul-18	26-Jul-21	1082	619	28-Jul-19	27-Jun-20	18.00	311,000.00	334,837.64	334,837.64
7YEAR GOG BONDS	3-Aug-17	25-Mar-24	2,548	1092	30-Sep-19	30-Mar-20	18.75	92,582.48	80,093.24	80,093.24
15 YEAR GOG BONDS	3-Aug-17	15-Mar-32	5,460	1092	30-Sep-19	30-Mar-20	13.75	377,970.33	377,970.33	377,970.33
5YEAR GOG BONDS	12-Feb-18	6-Feb-23	1,820	687	12-Aug-19	10-Feb-20	16.50	209,050.18	242,847.07	242,847.07
5YEAR GOG BONDS	30-Jun-17	24-Jun-22	1,820	1065	28-Jul-19	27-Jun-20	18.75	198,181.66	211,720.31	211,720.31
3 YEAR GOG BONDS	22-Oct-18	18-Oct-21	1082	495	21-Oct-19	20-Apr-20	19.50	166,000.00	172,313.93	172,313.93
2 YEAR GOG BONDS	10-Dec-18	7-Dec-20	728	386	9-Dec-19	8-Jun-20	19.50	359,000.00	359,375.00	359,375.00
3 YEAR GOG BONDS	25-Sep-17	21-Sep-20	1,092	482	23-Sep-19	23-Mar-20	18.25	200,000.00	202,357.14	202,357.14
								28,306.01	20,500.77	29,500.77

07 APR 2020

3 YEAR GOG BONDS	7-Jan-19	3-Jun-22	1,092	388	8-Jul-19	6-Jun-20	20.00	139,933.63	149,161.65	149,151.65
3 YEAR GOG BONDS	7-Jan-19	3-Jun-22	1,092	388	8-Jul-19	6-Jun-20	20.00	590,000.00	647,054.95	647,054.95
3 YEAR GOG BONDS	25-Feb-19	22-Feb-21	728	309	26-Aug-19	24-Feb-20	18.75	170,000.00	181,714.35	181,714.35
2 YEAR GOG BONDS	11-Mar-19	8-Mar-21	728	295	9-Sep-19	9-Mar-20	19.75	40,000.00	42,482.47	42,482.47
5 YEAR GOG BONDS	31-Jul-17	29-Jul-22	1620	883	29-Jul-19	27-Jun-20	18.25	574,999.57	390,718.35	390,718.35
5 YEAR GOG BONDS	31-Jul-17	25-Jul-22	1820	883	29-Jul-19	27-Jun-20	18.25	797,919.99	829,838.94	829,838.94
5 YEAR GOG BONDS	4-Feb-16	27-Jun-25	2184	330	5-Aug-19	3-Feb-20	21.00	232,999.74	232,061.28	232,061.28
5 YEAR GOG BONDS	22-Apr-18	15-Apr-24	1620	253	21-Oct-19	20-Apr-20	18.75	188,944.29	186,934.20	186,934.20
3 YEAR GOG BONDS	27-May-19	23-May-22	1092	218	25-Nov-19	25-May-20	19.70	177,000.00	180,448.58	180,448.58
5 YEAR GOG BONDS	31-Jul-17	25-Jul-22	1620	883	29-Jul-19	27-Jun-20	18.25	714,122.69	754,399.04	754,399.04
10 YEAR GOG BONDS	22-Apr-18	15-Apr-24	1620	253	21-Oct-19	20-Apr-20	18.75	660,000.00	716,591.11	716,591.11
10 YEAR GOG BONDS	24-Jun-19	15-Jun-29	3640	180	23-Dec-19	23-Jun-20	19.80	641,000.00	642,785.05	642,785.05
5 YEAR GOG BONDS	15-Jul-19	8-Jul-24	1620	169	N/A	13-Jun-20	19.50	678,000.00	739,393.21	739,393.21
5 YEAR GOG BONDS	22-Apr-18	15-Apr-24	1620	253	21-Oct-19	20-Apr-20	18.75	503,938.44	489,144.50	489,144.50
6 YEAR GOG BONDS	4-Feb-19	27-Jun-25	2184	330	5-Aug-19	3-Feb-20	21.00	199,182.28	201,861.54	201,861.54
6 YEAR GOG BONDS	4-Feb-19	27-Jun-25	2184	330	5-Aug-19	3-Feb-20	21.00	207,957.83	207,961.40	207,961.40
10 YEAR GOG BONDS	15-Jul-19	8-Jul-24	1620	169	N/A	13-Jun-20	19.50	144,594.13	144,594.13	144,594.13
10 YEAR GOG BONDS	14-Nov-16	2-Nov-26	3,640	1,142	11-Nov-19	11-May-20	19.00	236,758.29	252,769.20	252,769.20
2 YEAR GOG BONDS	11-Nov-19	8-Nov-21	728	80	N/A	11-May-20	19.50	228,000.00	234,107.14	234,107.14
3 YEAR GOG BONDS	25-Sep-17	21-Sep-20	1,092	462	23-Sep-19	23-Mar-20	18.25	78,005.96	78,413.06	78,413.06
2 YEAR GOG BONDS	25-Sep-17	21-Sep-20	1,092	462	23-Sep-19	23-Mar-20	18.25	77,898.81	77,873.06	77,873.06
TOTAL	9-Dec-19	0-Dec-21	728	22	N/A	8-Jun-20	20.95	133,000.00	134,694.06	134,694.06
								12,160,654.18	12,745,920.66	12,745,920.66

CORPORATE NOTES

INVESTMENT TYPE

	VALUE	MATURITY	DATE	TENOR	DAYS HELD	LAST INTEREST PAY DATE	NEXT INTEREST PAY DATE	RATE	COST	MARKET VALUE	NET VALUE
GOG/BG BONDS											

3 YEAR BAYPORT BOND	24-Dec-18	24-Dec-21	1096	372	24-Dec-19	23-Jun-20	23.00	160,000.00	100,441.10	100,441.10
3 YEAR BAYPORT FXR BOND	24-Dec-18	24-Dec-21	1096	372	24-Dec-19	23-Jun-20	23.00	260,000.00	200,882.19	200,882.19
6 YEAR IZME FLR NOTE	27-May-16	27-May-22	2191	1,313	27-Nov-19	26-May-20	20.64	497,000.00	508,555.47	508,555.47
5 YEAR AFB FLR BOND	26-Sep-16	26-Sep-21	1628	1,181	26-Sep-19	28-Mar-20	18.14	303,000.00	97,661.70	97,661.70
7 YEAR AFB FLR BOND	8-Mar-17	3-Mar-24	2652	1,928	3-Sep-19	3-Mar-20	19.39	300,000.00	319,017.12	319,017.12
6 YEAR BAYPORT FXR BOND	11-Oct-17	11-Oct-22	1828	811	11-Oct-19	11-Apr-20	20.00	250,000.00	251,126.37	251,126.37
5 YEAR IZME FLR NOTE	30-Oct-17	30-Oct-22	1828	792	30-Oct-19	29-Apr-20	19.00	200,000.00	208,454.79	208,454.79
5 YEAR IZME FLR NOTE	30-Oct-17	30-Oct-22	1828	792	30-Oct-19	29-Apr-20	19.00	200,000.00	206,454.79	206,454.79
3 YEAR IZME FLR NOTE	30-Jun-17	30-Jun-20	1096	914	30-Dec-19	28-Jun-20	21.20	75,000.00	75,043.56	75,043.56

10YEAR ESIA BONDS	8-Nov-17	27-Oct-27	3640	783	6-Nov-19	6-May-20	19.50	229,999.58	219,260.45	219,260.45
10YEAR ESIA BONDS	8-Nov-17	27-Oct-27	3640	783	6-Nov-19	6-May-20	19.50	274,080.95	255,901.88	255,901.88
10 YEAR ESIA BOND	8-Nov-17	27-Oct-27	3640	783	6-Nov-19	6-May-20	19.50	640,999.00	588,523.33	588,523.33
5 YEAR APB FLR BOND	3-Jul-18	3-Jul-23	1625	646	3-Jul-19	1-Jun-20	19.08	200,000.00	219,315.78	219,315.78
10 YEAR ESIA BOND	8-Nov-17	27-Oct-27	3640	783	6-Nov-19	6-May-20	19.50	200,488.37	185,534.39	185,534.39
6 YEAR APB BOND	1-Oct-18	1-Oct-24	2182	466	1-Oct-19	1-Apr-20	20.14	470,000.00	483,664.50	483,664.50
3 YEAR IZWE LOAN NOTE	28-Oct-18	28-Oct-21	1095	428	28-Oct-19	29-Apr-20	21.50	242,000.00	251,004.18	251,004.18
3 YEAR BPS NOTE	29-Nov-18	29-Nov-21	1085	387	29-Nov-19	31-May-20	23.00	500,000.00	510,082.19	510,082.19
3 YEAR BPS NOTE	27-Jun-19	27-Jun-22	1095	187	27-Dec-19	20-Jun-20	22.00	164,000.00	164,396.40	164,396.40
TOTAL								4,836,595.90	4,881,900.20	4,881,900.20

INVESTMENT TYPE	VALUE DATE	MATURITY DATE	TENOR	DAYS TO MATURITY	LAST		NEXT		DISCOUNT RATE	COST	MARKET VALUE	FACE VALUE
					INTEREST PAY DATE	INTEREST PAY DATE	INTEREST PAY DATE	INTEREST PAY DATE				
TREASURY BILLS	1-Jul-19	28-Jun-20	364	183	N/A		29-Jun-20	15.19		109,999.31	119,798.01	129,707.00
360DAY TBILL	30-Sep-19									109,999.31	119,798.01	129,707.00
TOTAL										22,081,461.95	22,426,071.62	22,435,929.61
SUBTOTAL										109,999.31	119,798.01	129,707.00

Prepared by : Angela Agbughlah  
 Authordsed by : Ama Martinson





# PROXY FORM DATABANK EDUCATIONAL INVESTMENT FUND LIMITED

I/We.....

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

Databank Educational Investment 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 virtually via **Zoom on Tuesday July 14, 2020 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. To adopt the Reports of the Directors, Auditors and the Financial Statements of the Company for the year ended December 31, 2019.		
2. To re-elect the following Directors who are retiring by rotation: <ul style="list-style-type: none"> <li>• Rosalyn Darkwa</li> <li>• Hazel Berrard Amuah</li> </ul>		
3. To approve Directors' fees.		
4. To confirm the Auditors' remuneration for the year ended December 31, 2019 and to authorise the Directors to fix the remuneration of the Auditors for the year ending December 31, 2020.		
<b>Special Business</b> To amend the company's Regulations/Constitution to accommodate the holding of Annual General Meetings by electronic or virtual means where the Directors deem it necessary to do so.		

Signed this ..... day of..... 2020

Signature .....



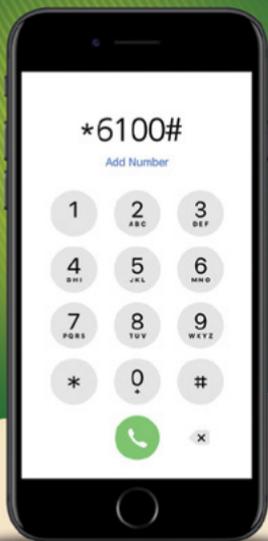








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Leadership

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■ ■ **FOR MORE INFORMATION, CONTACT  
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**KUMASI**

Tel: 0322 081483, 080077, 080078  
Email: kumasi@ databankgroup.com

**Partner locations (GTBank branches)**

**Accra**

- **Airport:** 0577 702012
- **East Legon:** 0577 702013
- **Lapaz:** 0577 739461
- **Madina:** 0577 739462
- **Osu:** 0577 702014
- **Opera Square:** 0302 668530
- **Kasoa:** 0501 834708
- **Ashaiman:** 0577 702015
- **Tarkwa:** 0577 702010

**Partner locations (UBA branch)**

- **KNUST:** 0276 138111

Databank is Ghana's leading investment bank and one of the first to emerge from West Africa. Established in 1990, 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 committed to promoting financial literacy and offering a diverse range of investment products and services to suit the investment styles of different investors.