

PRESS RELEASE

DATABANK HOLDS ITS FIRST VIRTUAL ANNUAL GENERAL MEETINGS FOR ITS MUTUAL FUNDS

July 16, 2020 - Accra. Databank Group, Ghana's leading investment bank, organised the 2019 Annual General Meetings for its mutual funds via Zoom on Tuesday July 14 and Wednesday July 15, 2020. The meetings, which were organised for the first time virtually in adherence to Government's ban on large public gatherings, proved to be a success with over 1,200 shareholders participating. Meetings were held for EdIFund and Epack on Tuesday and for MFund, BFund and ArkFund on Wednesday.

As the meetings were virtual, shareholders were able to participate from across Ghana, as well as other countries including the United Kingdom, the United States of America, Germany, Nigeria and Saudi Arabia. Shareholders expressed their utmost satisfaction at the general organisation of the meetings, especially clients abroad who were able to join the meetings for the first time because they were held virtually. Others commended Databank for their consistency in solid fund management and for a well-organised program. They advocated for Databank to hold its subsequent Annual General Meetings virtually.

Addressing the EdIFund shareholders, the Chairman, Israel Titi Ofei, revealed that the performance of Ghana's only two-tiered educational investment fund was quite impressive in 2019. EdIFund Tier 1, which is focused on helping clients meet short-term educational needs, recorded a return of 11.44% while EdIFund Tier 2, directed at helping clients attain long-term educational goals, posted a return of 6.87%. The AUM of the Fund also increased from GHC 30.77 million in 2018 to GHC 34.69 million at the end of 2019.

Speaking on the performance of Epack, Ghana's first and only Pan-African equity mutual fund, Board Chairman for the Fund, Keli Gadzekpo, stated that Epack closed the year with a return of -1.11%. This return was much better than the Ghana Stock Exchange's (GSE) return of -12.25% and was a result of the mixed performance of African markets in 2019. Mr. Gadzekpo added that the Fund's holdings in South Africa, Kenya, Mauritius and Malawi contributed positively to the Fund's comparatively better performance against the GSE. Shareholders in 2019 increased to 103,487.

Mr. Benjamin Gogo, Chairman of MFund, stated that the Fund posted an annualized yield of 15.57%, outperforming the 91-day Treasury bill's annual yield of 14.70%. He attributed this to the decision to convert MFund to a Fixed-Income fund in February 2019. Mr Gogo added that MFund grew its unitholder base by 22% to end the year at 178,672. The Fund also witnessed a 6% year-on-year increase in Assets under Management (AUM) to GHC 633.64 million at the end of 2019.

Group CEO of Databank and Chairman of Databank Balanced Fund (BFund), Kojo Addae-Mensah, informed shareholders about the performance of BFund, the best investment option for retirement planning. The Fund recorded a return of 7.08% and the shareholder base increased by 7.3% to 25,263 in 2019.

In the final meeting on Wednesday July 15, Dr. Joyce Aryee, Chairman for Databank Ark Fund, addressed the shareholders of ArkFund. She indicated that Ghana's only ethical investment fund recorded a return of 4.30%. She added that the Fund's performance was on account of the poor performance of equities during the year. Despite this, the Fund was sustained by its fixed-income holdings. The total number of ArkFund shareholders grew by 8% to 15,781 at the end of 2019.

Across the funds, the Board Chairmen thanked shareholders for their support and loyalty, particularly in the midst of the financial sector clean-up and other issues that plagued the financial sector in 2019.

Shareholders were encouraged to continue to engage with their board members and fund manager to ensure that they remain well-informed about matters relating to their investments.

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

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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. We also assist those who are looking for private equity financing through our private equity group. Databank currently has 19 locations across the country. The main branches are in Accra (Head office), Cape Coast, Ho, Koforidua, Kumasi, Sunyani, Takoradi, Tema, Tamale and Takoradi. There are also 10 partner locations situated within GTBank branches in Accra, Ashaiman, Kasoa, and Tarkwa and the UBA branch at KNUST, Kumasi.

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