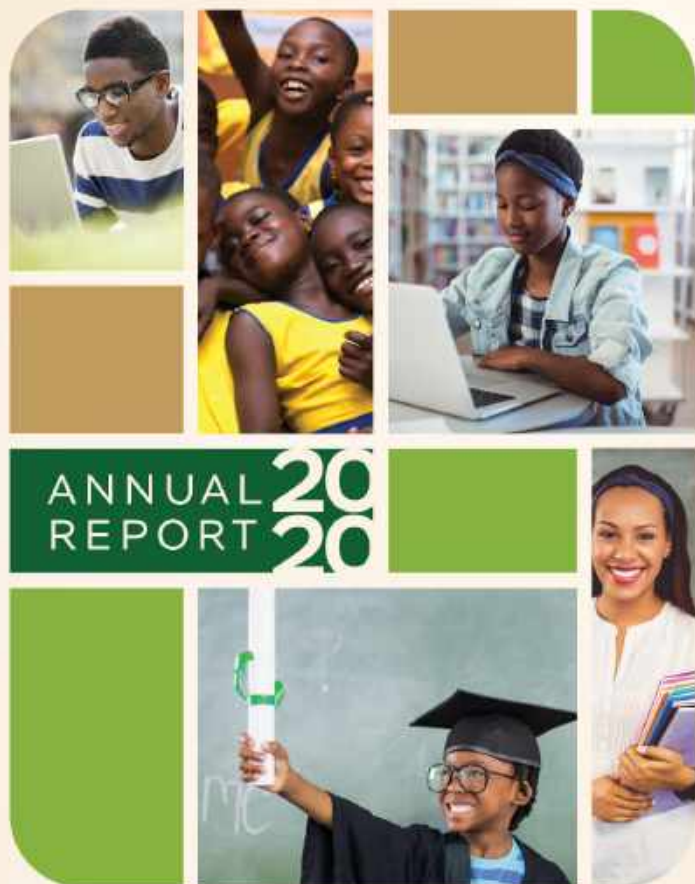


EdIfund



Celebrating
31
Years of serving
Ghanaians

Our journey so far...



Proven, sustainable fund performance



Time-tested corporate governance structures



More product choice than any other
investment bank



Over **GHC 6 billion** in Assets Under
Management



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DATABANK EDUCATIONAL INVESTMENT FUND LIMITED



Audited Full Year Report
For the year ended December 31, 2020

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 6th Annual General Meeting of the shareholders of Databank Educational Investment Fund Limited will be held virtually via Zoom on Tuesday July 13, 2021 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, 2020.
2. To ratify the appointment of a Director.
3. To re-elect Directors retiring by rotation.
4. To approve Directors' Fees.
5. To confirm the outgoing Auditors' remuneration for the year ended December 31, 2020.
6. To appoint Auditors and to authorise the Directors to fix the remuneration of the incoming Auditors for the year ending December 31, 2021.

Special Business

To change the name of the Fund from Databank Educational Investment Fund Limited to Databank Educational Investment Fund PLC in compliance with the provisions of the Companies Act 2019, Act 992.

Dated this 7th day of April, 2021.

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

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 **clientservices@databankgroup.com** not later than two (2) business days before the appointed time of the meeting. Failure to submit the forms before the stated deadline will result in the Proxy not being admitted to, or participating in, the meeting. A Proxy Form is provided in the Annual Report.

REGISTERING FOR AND PARTICIPATING IN THE AGM VIA zoom

To register for the AGM:

Enter the following link:

bit.ly/edifundagm2020

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, AGAINST or ABSTAIN) to cast your vote.

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



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

Distinguished Shareholders,

It is my pleasure to welcome you to the 6th Annual General Meeting (AGM) of Databank Educational Investment Fund Limited (EdIFund). On behalf of the Board of Directors of the Fund, management and staff of Databank, I would like to express my appreciation to you for keeping faith with EdIFund. I will provide an overview of the global and Ghanaian economies in 2020, delve into EdIFund's performance in 2020 and conclude with the macroeconomic outlook for 2021.

Global economic review

As we are all aware, the COVID-19 pandemic and its associated containment measures plunged many countries into a recession in 2020, eroding years of development gains as the livelihood of millions across the sub-region was adversely affected. Apart from China, GDP growth in almost all emerging economies was negative. Sub-Saharan Africa also experienced pandemic-related shocks as the region faced an unparalleled health and economic crisis, which resulted in a contraction of GDP by 1.9% in 2020, compared to a growth of 3.2% recorded in 2019. Though worse outcomes were averted across most economies through the

rollout of a number of policy interventions, global growth contracted by 3.5% in 2020. The growth, though negative, reflected a stronger-than-expected recovery on average across regions in the second half of 2020. And in recent months, we have seen signs of global recovery due to vaccine optimism, which have inspired price recovery for some key commodities such as crude oil.

Domestic economic conditions

The story in Ghana is not too different. Ghana's Real GDP growth contracted to 0.4% in 2020 compared to 6.5% in 2019. The COVID-19 containment measures rolled out impeded activity in the real sectors of the economy, with the industrial and services sectors being the worst hit. Additionally, crude oil prices plummeted in 2020 on account of weak global demand. The benchmark Brent crude oil price averaged US\$ 43.10 per barrel in 2020, compared to the average Brent price of US\$ 63.19 per barrel in 2019, translating into lower-than-expected oil revenue. Non-oil GDP growth in 2020 was 1.3%, which compared unfavorably to 5.6% recorded in 2019. The decline in growth was largely driven by a

13% contraction in Mining and Quarrying activities (excluding Oil and Gas) in addition to contractions in the Forestry & Logging, Hotels & Restaurants and Trade, Repair of Vehicles and Household Goods sub-sectors.

The Government's COVID-19 response created expenditure pressures, which led to the revision of the budget deficit from 4.7% to 11.4%. The stimulus packages mainly focused on supporting the lives and livelihoods of vulnerable groups and Micro, Small, and Medium Enterprises (MSME). The heavy expenditure burden arising from the Government's COVID-19 response, financial sector clean-up costs and the contingency liabilities in the energy sector increased Government's funding needs. As a result, the fiscal deficit widened to 11.7% in 2020, which elevated the public debt to 76.1% of GDP.

The Ghana Cedi fared better in 2020 compared to the previous year, depreciating by 3.93% (2019: 12.90% loss). The better performance of the local currency in 2020 can be attributed to the lower import bill on account of the slowdown in economic activity, bi-weekly FX forward auctions put in place by the Bank of Ghana, the country's diversified export base and a healthy gross international reserve. These interventions have anchored market expectations.

Headline inflation began the year at 7.8% (as at January 2020) but surged to 11.4% in July 2020, on account of an uptick in food inflation at the height of the COVID-19 pandemic. Food inflation surged on the back of panic buying ahead of the 3-week partial lockdown in April 2020. However,

inflation subsequently declined to 10.4% at the end of 2020 as the price pressures waned following some recovery in productivity.

Notwithstanding the uptick in inflation and the elevated borrowing pressure, the 91-day, 182-day and 364-day bills recorded marginal declines in yields relative to 2019. On average, yields on the 91-day, 182-day and 364-day bills in 2020 were 14.19%, 14.37% and 17.14%, respectively. Yields on the medium- to long-term securities, however, witnessed a broad decline, but this was partly offset by increased selling pressure by non-resident investors ahead of the December elections. The lower yield environment was supported by the Bank of Ghana's monetary response to the COVID-related uncertainty coupled with the Government's capitalizing on the strong GHS liquidity to reduce domestic yields as a strategy to manage the cost of the rising public debt. Across the medium to long term securities, yields declined from between 21.5% and 22.0% at the end of Apr-2020 to end the year between the 18.96% and 20.41% levels.

Ghana Stock Market performance

The Ghana Stock Exchange Composite Index (GSE-CI) recorded a return of -13.98%, reflecting a generally challenging operating environment for listed companies. On a sectoral basis, while the banking sector was expected to record high impairments due to the COVID-induced shocks to businesses, the policy interventions by the Central Bank and the restructuring of loans led to a much better bottom line. As a result, most listed banks declared dividends in 2020. Volume growth for the Oil Marketing Companies

(OMC) sector was affected by the lockdowns in Accra, Tema and Kumasi. However, the relaxation of the restrictions led to an improvement in their volumes, with the OMC listed companies churning out satisfactory results at year-end. The telecommunications sector, which comprise of only MTN Ghana, performed well on account of an increase in voice, data and digital services amid the pandemic. Although the banking, OMC and telecommunication sectors released impressive results, the performance of the bourse remained challenged, ending the first 9 months of 2020 at -17.75%. However, some recovery was realized in the fourth quarter of 2020 as the GSE-CI gained 4.58% on the back of local institutional investors who sought to take advantage of undervalued stocks. The market closed the year with four (4) gainers, 17 decliners while the prices of 11 stocks remained stable.

Fund performance

EdiFund Tier 1's price increased by 14.32% in 2020, reflecting a much better performance compared to the previous year. The Fund's strategy to maintain 100% fixed income holdings was instrumental to its improved performance during a bearish equity market. Tier 1's assets under management grew by 34.77% to GHC 15.99M, largely driven by returns, which contributed 57.30% to portfolio growth..

EdiFund Tier 2 recorded a return of 11.76% in 2020, which compares favorably to the return in 2019. Although the Fund's equity portfolio was impacted by capital losses recorded on the bourse, the decision to invest actively in fixed-income securities throughout the year mitigated the impact

of capital losses on the portfolio, leading to improved performance. The Fund's assets under management grew by 16.03% to GHC 26.47M, largely supported by returns, which contributed 72.96% to growth for the year. The combined shareholder base of EdiFund grew from 33,134 (at the end of 2019) to 41,085 mandates in 2020.

Outlook for 2021

The IMF estimates global growth at 6.0% in 2021, with the pace of recovery to be hinged on the vaccine-powered strengthening of activity and effectiveness of policy support. However, a delay in vaccine procurement and distribution could undermine growth expectations, coupled with new variants that are resistant to vaccines. The upside to this is the potential management of the pandemic, which could result in higher than estimated global growth.

On the domestic front, overall real GDP is expected to grow by 5%, supported by the services, industrial and agricultural sectors while non-oil GDP is also expected to come in higher at 6.7%. With public spending still elevated, driven by COVID-related expenditures, the fiscal deficit for 2021 is, however, projected at 9.5% of GDP. The Government intends to finance the fiscal deficit with a combination of domestic and foreign sources in addition to higher revenue expectations in 2021. Although the Government's need for debt financing remains elevated, interest rates are expected to remain subdued in 2021 as the Government's aggressive management of its liabilities especially the strategy to reduce the domestic cost of borrowing is sustained in 2021.

The Ghana Cedi is poised for relative stability in 2021 on the back of the US\$3.025 billion Eurobond issue, recovery in revenue from oil exports and the policy interventions by the Central Bank. However, likely threats to the Cedi's stability include the increase in imports and foreign capital outflows. Inflation is expected to return within the Bank of Ghana's medium-term target band of 6.0% to 10.0% in 2021. However, the increase in fuel prices at the pump, which has a direct impact on the cost of living along with the introduction of new taxes and levies, may lead to an uptick in inflation.

We expect the equity market to continue to recover in 2021 following a rebound in economic activity and improved investor confidence. We will align the equity portfolio to benefit from strong upsides as well as maintain our fixed income strategy to invest at the medium-to-long end of the

yield curve to deliver optimal returns to shareholders.

Closing remarks

Given the positive outlook for the major economic indicators and the equity market, I want to assure shareholders of our continued commitment to delivering value and ensuring the growth of the Databank Educational Investment Fund. We thank you for your continued support and we wish you good health and prosperity in 2021.



ISRAEL TITI OFEI
(Chairman)

PERFORMANCE SUMMARY AS AT DECEMBER 31, 2020 (Tier 1)

Historical returns (Tier 1)

Year	2014*	2015	2016	2017	2018	2019	2020	Since Incep. (Cumulative)
Return	2.60%	18.52%	24.32%	19.30%	11.32%	11.44%	14.32%	155.80%

*For the period from October 2014 to December 2014.

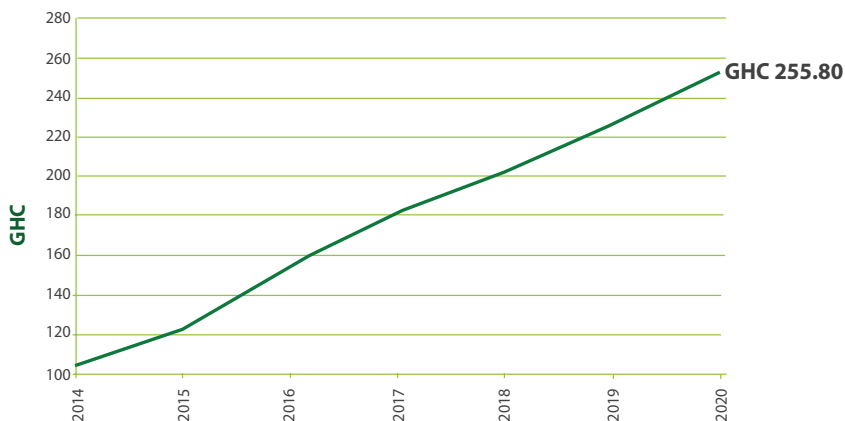
Share price information (Tier 1)

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	2020
Share price (GHC)	0.2238	0.2558
Number of shares	53,030,557	62,515,328
EdiFund T1 value (GHC)	11,866,139	15,991,614

Value of GHC 100 from inception to December 2020 (Tier 1)



PERFORMANCE SUMMARY AS AT DECEMBER 31, 2020 (Tier 2)

Historical returns (Tier 2)

Year	2014 ¹	2015	2016	2017	2018	2019	2020	Since Incep. (Cumulative) ²
Return	2.40%	16.70%	21.70%	20.48%	8.32%	6.87%	11.76%	126.79%

¹For the period from October 2014 to December 2014. ²Price at inception was GHC 0.1000

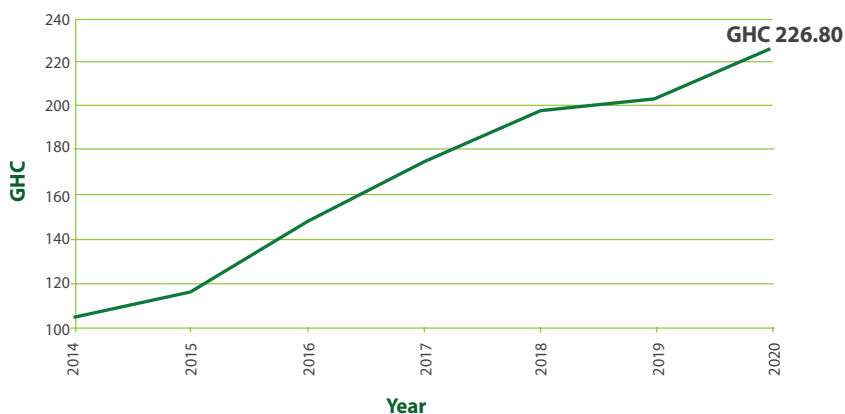
Share price information (Tier 2)

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	2020
Share price (GHC)	0.2029	0.2268
Number of shares	112,429,222	116,728,792
EdiFund T2 value (GHC)	22,815,314	26,472,829

Value of GHC 100 from inception to December 2020 (Tier 2)

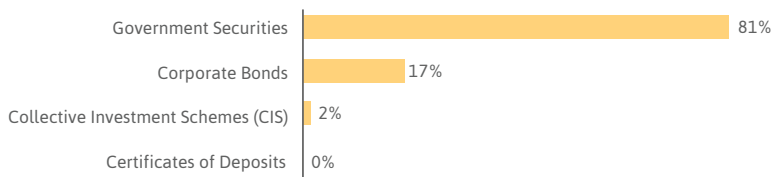


PORTFOLIO AT A GLANCE AS AT DECEMBER 31, 2020 (COMBINED)

Top 10 equity holdings

Name of company	Sector	Country	Exposure (% of NAV)
Ecobank Ghana Ltd.	Financials	Ghana	1.02%
Epack Investment Fund Ltd.	CIS	Ghana	0.93%
Scancom (MTN Ghana) Ltd.	Telecommunications	Ghana	0.90%
Société Générale Ghana Ltd.	Financials	Ghana	0.90%
Standard Chartered Bank Ghana Ltd.	Financials	Ghana	0.88%
Total Petroleum Ghana Ltd.	Energy	Ghana	0.87%
Axis Pensions Ltd.	Financials	Ghana	0.82%
GCB Bank Ltd.	Financials	Ghana	0.81%
CalBank Ltd.	Financials	Ghana	0.52%
GOIL Company Ltd.	Energy	Ghana	0.43%

Diversification of Fixed Income (83.77% of Net Asset Value)



A bright educational future begins with

Databank EdIFund

With EdIFund, you enjoy...



Two-tiered educational fund to cater for both short- and long-term educational needs



Built-in life insurance and permanent disability cover in Tier 2



Proven investment expertise backed by Databank's 31-year track record

**Invest wisely.
Invest in EdIFund.**

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



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6 tips for investing towards your child's education

1 Face the facts

According to a report by Forbes*, the cost of education goes up by about 8x more than salary every year. Considering the fact that for many people, salaries may not be growing at the same rate, you need to have a plan in place to cater for your child's education, especially higher education.

2 Start as early as possible

The best time to start investing for your child's education is before they are even born. Even if you have passed this stage, it is still good to start now. The longer the you spend investing, the more you stand to benefit from compound interest.

3 Have a separate investment account

Instead of lumping all your money together in one account, it is a good idea to separate the money you are saving/investing towards your child's education. This will prevent you from dipping into it for other things.

4 Increase your contribution each year

As costs of education keep rising, consider increasing the amount you are setting aside. A yearly increase that is above inflation is a good benchmark to use just to make sure you have enough when the time is due.

5

Be consistent

Investing this month and not investing for the next 6 months may make it more difficult to achieve your goal. We understand you may forget sometimes. The solution is to automate your contributions, such as a monthly deduction from your bank account or mobile wallet, to always keep you on track.

6

Choose Databank EdIFund

EdIFund offers you a short-term component (Tier 1) to cater for your near-term educational needs, plus a longer-term component (Tier 2) to help prepare for future educational needs (e.g., University). Tier 2 also offers a built-in insurance policy.

Invest wisely. Invest in EdIFund.

To open an account,

- *6100# (MTN or Vodafone)
- Digital Services at www.databankgroup.com
- Databank's 19 locations
- Mobile App

To top up,

- *6100#, *737*100#, *790*100# or *422*400#
- Partner Bank branches (Absa, Access, Fidelity, GCB, GTBank, UBA and Zenith Bank)
- Databank 19 locations
- Digital Services at www.databankgroup.com
- Mobile App

**<https://www.forbes.com/sites/camilomaldonado/2018/07/24/price-of-college-increasing-almost-8-times-faster-than-wages/?sh=2cb4080c66c1> (July 24, 2018)*



DIRECTORS' RESPONSIBILITIES AND APPROVAL

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 to December 31, 2021 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.

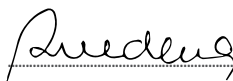


ISRAEL TITI OFEI
CHAIRMAN

APRIL 27, 2021

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 17 to 20.

The Annual Report and Financial Statements set out on pages 12 to 35, which have been prepared on the going concern basis, were approved by the Board of Directors on April 27, 2021 and were signed on their behalf by:



ROSALYN DARKWA
DIRECTOR

APRIL 27, 2021

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, 2020.

Incorporation

The Fund was incorporated on March 9, 2012 under the then Companies Act, 1963 (Act 179), now Companies Act, 2019 (Act 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 37.

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 distributed comprehensive shareholders' earnings for the year ended December 31, 2020 of **GHC 4,589,761**. This represents an increase of 70% from the prior year of GHC 2,698,372.

The Fund's total income increased by 37% from GHC 4,641,476 in the prior year to **GHC 6,369,126** for the year ended December 31, 2020.

The Fund's cash flows from operating activities increased by 30% from GHC 3,695,734 in the prior year to **GHC 4,791,252** for the year ended December 31, 2020.

Events After the Reporting Period

Events subsequent to the Statement of Financial Position date are reflected in the Financial Statements only to the extent that they relate to the period under review and the effect is material. There were no subsequent events at the reporting date, December 31, 2020.

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 a 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 held office as Auditors of the Fund for a period of six years and in accordance with Section 139(11) of the Companies Act, 2019 (Act 992), they are being replaced.

Corporate Social Responsibility

The Fund did not undertake any corporate social responsibility within the financial year.

Audit Fees

Included in the general and administration expenses for the year is the agreed Auditors' remuneration of GHC 32,249 (Inclusive of VAT and other levies).

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, the 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, 2020 stood at GHC 42,464,447 representing a 22% increase compared to prior year of GHC 34,681,453.

Acknowledgements

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

Approval

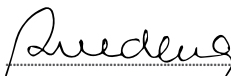
The Annual Report and Financial Statements set out on pages 12 to 35, which have been prepared on the going concern basis, were approved by the Board of Directors on April 27, 2021, and were signed on its behalf by:



ISRAEL TITI OFEI

CHAIRMAN

APRIL 27, 2021



ROSALYN DARKWA

DIRECTOR

APRIL 27, 2021

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

Opinion

We have audited the Financial Statements of Databank Educational Investment Fund Limited, which comprise the Statement of Financial position as at December 31, 2020 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 12 to 35.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2020 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 34,920,803 (2019: GHC 26,614,590) as at December 31, 2020 with total general impairment provision of GHC 50,260 (2019: 51,010).

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, and
- 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 fund'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.

The engagement partner on the audit resulting in this independent auditor's report is

SAMUEL ABIAW (ICAG/P/1454)

Baker Tilly Andah + Andah

Baker Tilly Andah + Andah (ICAG/F/2021/122)

Chartered Accountants

C726/3, Nyanyo Lane

Asylum Down

Accra

28th April, 2021

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2020

	Notes	2020 GHC	2019 GHC
INVESTMENT INCOME			
Dividend Income	4	181,660	160,370
Interest Income	5	6,236,642	4,631,043
Loss on Sale of Investments	6	(78,209)	(142,169)
Exchange Loss		(3,948)	(7,768)
Bad Debt Recovered		29,033	-
		-----	-----
TOTAL INCOME		6,369,126	4,641,476
		-----	-----
EXPENSES			
Management Fees		(449,076)	(411,053)
Custody Fees		(88,432)	(73,762)
General and Administrative Expenses	7	(410,003)	(434,130)
Impairment Charge	8	(391,378)	(641,457)
		-----	-----
TOTAL EXPENSES		(1,338,889)	(1,560,402)
		-----	-----
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year		5,030,237	3,081,074
OTHER COMPREHENSIVE INCOME:			
Fair Value Loss	11a	(440,476)	(382,702)
		-----	-----
Distributed Comprehensive Shareholders' Earnings for the Year		4,589,761	2,698,372
		-----	-----
DISTRIBUTED SHAREHOLDERS' EARNINGS FOR THE YEAR ENDED DECEMBER 31, 2020			
Beginning of Period		10,507,541	7,426,467
		-----	-----
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year		5,030,237	3,081,074
		-----	-----
End of Period		15,537,778	10,507,541
		-----	-----

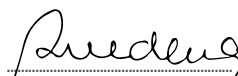
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

	Notes	2020 GHC	2019 GHC
ASSETS			
Cash and Cash Equivalents	9	1,468,634	2,086,843
Financial Assets at Amortised Cost	10	34,870,543	26,563,580
Financial Assets at Fair Value through Other Comprehensive Income (OCI)	11	4,329,765	4,528,967
Trade and Other Receivables	12	1,995,343	1,748,581
TOTAL ASSETS		42,664,285	34,927,971
SHAREHOLDERS' EQUITY			
Shareholders' Principal	13b	27,882,654	24,689,421
Distributed Shareholders' Earnings		15,537,778	10,507,541
Other Distributed Earnings		(955,985)	(515,509)
TOTAL SHAREHOLDERS' EQUITY		42,464,447	34,681,453
LIABILITIES			
Trade and Other Payables	14	199,838	246,518
TOTAL LIABILITIES		199,838	246,518
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		42,664,285	34,927,971



ISRAEL TITI OFEI
CHAIRMAN

APRIL 27, 2021



ROSALYN DARKWA
DIRECTOR

APRIL 27, 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2020

	Shareholders' Principal GHC	Distributed Shareholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
2020				
Opening Balance	24,689,421	10,507,541	(515,509)	34,681,453
Proceeds from Issue of Shares	12,837,130	-	-	12,837,130
Distributed Shareholder's Earnings before				
Other Comprehensive Income for the Year	-	5,030,237	-	5,030,237
Fair Value Loss	-	-	(440,476)	(440,476)
Shares Redeemed	(9,643,897)	-	-	(9,643,897)
	27,882,654	15,537,778	(955,985)	42,464,447
	:::~::~:	:::~::~:	:::~::~:	:::~::~:
2019				
Opening Balance	23,471,579	7,426,467	(132,807)	30,765,239
Proceeds from Issue of Shares	10,959,027	-	-	10,959,027
Distributed Shareholder's Earnings before				
Other Comprehensive Income for the Year	-	3,081,074	-	3,081,074
Fair Value Loss	-	-	(382,702)	(382,702)
Shares Redeemed	(9,741,185)	-	-	(9,741,185)
	24,689,421	10,507,541	(515,509)	34,681,453
	:::~::~:	:::~::~:	:::~::~:	:::~::~:
Balance as at December 31				
	24,689,421	10,507,541	(515,509)	34,681,453
	:::~::~:	:::~::~:	:::~::~:	:::~::~:

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2020

	Note	2020 GHC	2019 GHC
CASH FLOWS FROM OPERATING ACTIVITIES			
Distributed Shareholder's Earnings before Other Comprehensive Income for the Year		5,030,237	3,081,074
Adjustments for:			
Profit from Disposal of Securities		78,209	142,169
Amortization Gain		(25,088)	(19,537)
Exchange Loss		1,336	7,768
Total Adjustments to Reconcile Profits		5,084,694	3,211,474
Changes in Working Capital			
(Increase)/ Decrease in Trade and Other Receivables		(246,762)	359,505
(Decrease)/Increase in Trade and Other Payables		(46,680)	124,755
Net Cash Generated from Operating Activities		4,791,252	3,695,734
Cash Flows from Investing Activities			
Purchase of Financial Assets at Amortised Cost		(15,203,155)	(14,554,338)
Purchase of Financial Assets at Fair Value through Other Comprehensive Income		(872,000)	(1,557,030)
Proceeds from Disposal of Securities		7,472,461	11,409,302
Net Cash Flows from Investing Activities		(8,602,694)	(4,702,066)
Cash Flows from Financing Activities			
Proceeds from Capital Transactions		12,837,130	10,959,027
Shares Redeemed		(9,643,897)	(9,741,185)
Net Cash Flows from Financing Activities		3,193,233	1,217,842
Net Increase in Cash and Cash Equivalents		(618,209)	211,510
Cash and Cash Equivalents at the Beginning of the Year		2,086,843	1,875,333
Cash and Cash Equivalents at the End of the Year	9	1,468,634	2,086,843

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED DECEMBER 31, 2020 (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 Fund 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.

	2020 GHC	2019 GHC
4. DIVIDEND INCOME		
Listed Equity Securities	181,660	160,370
	-----	-----
5. INTEREST INCOME		
Interest on Government Securities	4,868,969	2,973,239
Interest on Corporate Bonds	1,257,126	1,355,361
Interest on Non-Bank Fixed Deposit	31,545	141,552
Interest on Call Deposit	79,002	79,345
Interest on Bank Fixed Deposit	-	81,546
	-----	-----
	6,236,642	4,631,043
	-----	-----
6. LOSS ON SALE OF INVESTMENTS		
Loss on Sale of Financial Instruments	(78,209)	(142,169)
	-----	-----
7. GENERAL AND ADMINISTRATIVE EXPENSES		
Audit Fees	32,249	30,713
Directors' Emoluments	67,649	71,541
Director's Liability Insurance	7,500	7,500
Board Expenses	1,586	-
Bank Charges	20,600	18,376
Stationery & Printing	4,688	11,874
Marketing, Business Promotion & Advertisement	71,065	87,357
Client Insurance Premium	119,799	143,354
Storage & Warehousing	8,145	4,549
Statutory and Legal Fees	2,162	500
Fund Accounting Fees	12,000	12,000
Registrar Fees	31,280	23,183
Client Service Fees	31,280	23,183
	-----	-----
	410,003	434,130
	-----	-----

8. IMPAIRMENT CHARGE

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.

		2020 GHC	2019 GHC
Impairment Allowance at January 1		641,457	-
Impairment Allowance at December 31	8a	(1,003,802)	(641,457)
Bad Debt Recovered		(29,033)	-
		-----	-----
Impairment Charge		(391,378)	(641,457)
		-----	-----

8a. Impairment Allowance

General Impairment	10	(50,260)	(51,010)
Specific Impairment		(953,542)	(590,447)
		-----	-----
Impairment Allowance at December 31		(1,003,802)	(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	1,468,634	2,086,843
	-----	-----

10. FINANCIAL ASSETS AT AMORTISED COST

Investment in Government Securities	28,636,788	20,251,889
Investment in Corporate Bonds	6,144,015	6,222,701
Investment in Non-Bank Fixed Deposit	140,000	140,000
	-----	-----
	34,920,803	26,614,590
Impairment Allowance – General	(50,260)	(51,010)
	-----	-----
	34,870,543	26,563,580
	-----	-----

	2020 GHC	2019 GHC
--	-------------	-------------

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Listed Equity Securities	2,930,739	3,462,927
Unlisted Equity Securities	350,021	350,021
Collective Investment Schemes	1,049,005	716,019
	-----	-----
	4,329,765	4,528,967
	-----	-----

11a. Fair Value Loss

Market Value of Financial Assets at Fair Value	4,329,765	4,528,967
Cost of Investment	(5,285,750)	(5,044,476)
	-----	-----
Current Period Loss	(955,985)	(515,509)
Prior Period Gain/(Loss)	515,509	132,807
	-----	-----
Fair Value Loss	(440,476)	(382,702)
	-----	-----

11b. PORTFOLIO SUMMARY

	Shares	Price 31-Dec-20 GHC	Value GHC
Listed Shares			
Financials			
Société-Générale Ghana Ltd.	595,826	0.6400	381,329
GCB Bank Ltd.	85,300	4.0500	345,465
Cal Bank Ltd.	320,000	0.6900	220,800
Ecobank Ghana Ltd.	60,300	7.2000	434,160
Enterprise Group Ltd.	72,000	1.4000	100,800
Standard Chartered Bank Ghana Ltd.	22,784	16.3100	371,607
Healthcare			
Intravenous Infusions	1,250,000	0.0500	62,500
Energy			
Total Petroleum Ghana Ltd.	130,000	2.8300	367,900
GOIL Company Ltd.	120,900	1.5000	181,350
Food & Households Products			
Fan Milk Ltd.	24,000	1.0800	25,920
Unilever Ghana Ltd.	6,200	8.2900	51,398
Telecommunications			
Scancom (MTN Ghana) Ltd.	600,000	0.6400	384,000
Total Listed Shares			2,927,229
Unlisted Shares			
Axis Pension Group Ltd.	6,011	58.2300	350,021
Collective Investments Schemes			
Databank MFund Ltd.	396,888	1.6457	653,159
Databank Epack Investment Fund Ltd.	135,893	2.9138	395,966
			1,049,125

Fixed-Income Instruments

Government Securities	28,578,554
Corporate Bonds	6,144,015
Non-Bank Fixed Deposits	140,000

Total	34,862,569

Total Investments	39,188,944

	2020 GHC	2019 GHC
12. TRADE AND OTHER RECEIVABLES		
Interest Receivable	1,965,810	1,254,257
Investment Maturity Receivable	982,575	1,083,000
Debtors & Prepayments	500	1,771
Impairment Allowance – Specific	8a (953,542)	(590,447)
	-----	-----
	1,995,343	1,748,581
	-----	-----

13. SHAREHOLDERS' PRINCIPAL

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

Number of shares issued and redeemed during the period is disclosed below;

13a. NUMBER OF SHARES IN ISSUE

	2020 Number of Shares	2019 Number of Shares
Shares in Issue at Beginning of Year	165,459,779	159,040,451
Issued during the Year	55,617,342	53,571,955
Redeemed during the Year	(41,833,000)	(47,152,627)
	-----	-----
Shares in Issue at December 31	179,244,121	165,459,779
	-----	-----

	2020 GHC	2019 GHC
13b. VALUE OF SHARES IN ISSUE		
New Issues	12,837,130	10,959,027
Redemptions / Reversals	(9,643,897)	(9,741,185)
	-----	-----
Net Proceeds from Capital Transactions	3,193,233	1,217,842
Beginning of Period	24,689,421	23,471,579
	-----	-----
	27,882,654	24,689,421
	-----	-----

	2020 GHC	2019 GHC
14. TRADE AND OTHER PAYABLES		
Audit Fees	30,086	31,049
Sales Commission	38,231	39,324
Registrar Fees	3,727	23,183
Client Services Fees	3,727	23,183
Management Fees	86,949	79,194
Custody Fees	20,293	31,497
Fund Accounting Fees	1,700	12,700
Withholding Tax	4,080	3,888
Client Insurance	5,625	-
Other Liabilities	5,420	2,500
	-----	-----
	199,838	246,518
	-----	-----

15. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

The objective of the Fund in managing risk is the creation and protection of shareholder value. Risk is inherent in the activities of the Fund, but it is managed through a process of ongoing identification, measurement, management 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 for its respective services. These fees amount to an aggregate of 2% per annum calculated daily on the net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to **GHC 449,076** (2019: GHC 411,053). Management fees are payable monthly in arrears.

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 Ltd.

	2020 GHC	2019 GHC
Databank MFund Ltd.	653,159	10,217
Databank Epack Investment Fund Ltd.	395,966	705,861
	-----	-----
	1,049,125	1,066,099
	-----	-----

AMOUNTS DUE TO RELATED PARTIES

Databank Asset Management Services Ltd.	134,334	177,584
	-----	-----

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 any loans to Directors or any key Management member during the period under review.

	2020 GHC	2019 GHC
DIRECTORS' EMOLUMENTS		
Directors' Remuneration	67,649	71,541
	-----	-----

DIRECTORS' SHAREHOLDINGS

The Directors below held the following number of shares in the Fund at December 31, 2020

Name	Shares	% of Fund
Israel Titi Ofei	681,388	0.3801
Robert Ebo Hinson	348,780	0.1946
Rosalyn Darkwa	66,872	0.0373
Hazel Pobewa Berrard Amuah	48,023	0.0268

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 0.25% per annum calculated on the daily net assets of the Fund. The total custodian and transaction fees for the year amounted to **GHC 88,432** (2019: GHC 73,762), the custody and transaction fees payable as at December 31, 2020 was GHC 20,293 (2019: GHC 31,497).

WORD SEARCH

Puzzle

F	I	X	E	D	I	N	C	O	M	E	S
B	T	N	E	R	D	L	I	H	C	S	H
T	X	Y	R	E	L	W	A	A	H	Y	N
Y	I	N	E	O	N	G	B	O	L	S	C
T	Z	E	O	C	R	O	R	K	S	U	L
I	L	X	R	I	N	T	R	V	G	Z	I
U	I	T	J	T	T	A	D	E	Z	G	F
Q	H	H	K	E	W	A	R	T	I	X	S
E	F	L	R	Q	T	O	C	U	M	T	S
V	J	M	P	S	S	K	S	U	S	T	N
L	O	N	G	T	E	R	M	F	D	N	T
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HINTS

EDUCATION
TIERONE
SHORTTERM
TIERTWO

LONGTERM
INSURANCE
CHILDREN

EDIFUND
EQUITY
FIXEDINCOME



CORPORATE INFORMATION

BOARD OF DIRECTORS

Israel Titi Ofei
Hazel Berrard Amuah
Robert Ebo Hinson
Rosalyn Darkwa

Chairman (Non-Executive Director)
Non-Executive Director
Non-Executive Director
Non-Executive Director

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

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

DIRECTORS' AND OFFICERS' INFORMATION

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

BOARD OF DIRECTORS

ISRAEL TITI OFEI (CHAIRMAN)

Israel Titi Ofei is an educationist and the past Principal of SOS Hermann Gmeiner International College. He is also an educational consultant for the World Bank's IFC educational projects in Ghana as well as for various schools in Ghana and Nigeria. He is a member of the Schools Authorization and Examination Inspections teams for the International Baccalaureate Organisation (IBO) for Europe, Africa and the Middle East. Mr. Ofei has a Bsc in Chemistry and attended the MA in Education program at Oxford Brookes University, UK, Ghana.



Apart from being the Board Chairman for the EdlFund Board, Mr. Ofei also serves on boards of Cambridge School Ghana, INTED (Ghana), International Community School and Legacy Girls' School.

ROBERT EBO HINSON (NON-EXECUTIVE DIRECTOR)

Robert Ebo Hinson is a Professor of Marketing with a 25-year Marketing career spanning work in the private and public sectors. He has worked in advertising, handling multinational brands like Microsoft and Mercedes Benz, and has also served as Rector of Perez University College. Prof. Hinson has also served as Head of Department and Head at the University of Ghana Business School and is currently the Director of Institutional Advancement in the same University. He holds a BSc. Administration (Marketing) Degree, a CIM (UK) qualification and a DPhil in Marketing. He also holds a PhD in International Business from the Aalborg University Business School in Denmark.



Professor Hinson joined the EdlFund Board in 2014. He is also a director on the boards of Camelot Ghana Ltd. and Telemedia Communication Ltd.

HAZEL BERRARD AMUAH (NON-EXECUTIVE DIRECTOR)

Dr. Hazel P. Berrard Amuah is a multiple-time award-winning seasoned HR professional with over 20 years' experience in the field and a lecturer at the University of Ghana Business School. She is a Henley certified coach from the UK and has cross cultural certification from the USA. Her work experience spans across 22 countries in Central and West Africa. She is the founder of the Reach Out and Share Foundation and People Factory. Dr. Berrard Amuah is also a fellow of the African Leadership Initiative (West Africa) and Associate of the Royal Chartered Insurance Institute.



She has two terminal degrees in Business Administration from Switzerland and America and two Master's degrees in Bilingual Translation (French and English) and Organisational Development. She is also a holder of the Diplôme de Langue Française Niveau B2 du Conseil de L'Europe and a Diploma of Insurance from Malta.

Dr. Berrard Amuah joined the EdIFund Fund Board in 2019 and also serves on the following boards: Inspire Coaching & Learning Academy Ltd, People Factory and the Reach Out and Share Foundation.

ROSALYN DARKWA (NON-EXECUTIVE DIRECTOR)

Rosalyn Darkwa is a Business Executive with over 20 years' experience in Executive Management, Investment Management and Corporate Leadership. She is the immediate past CEO of the Institute of Directors – Ghana. She has also served as the Chief Operations Officer of Lushi Projects Ltd., as a Fund Administrator for the Teachers' Fund, and also a Fund Manager at Merban Investments.



Mrs. Darkwa has a good understanding and knowledge of the Ghanaian capital and money markets, the securities industry, the relevant laws and the regulatory environment. She is highly skilled in strategic planning and organizational policy implementation and is also a passionate advocate of good corporate governance. Mrs. Darkwa obtained both her undergraduate and Master's degrees from the University of Ghana.

Apart from serving on the EdIFund Board, a role she has held since 2014, she is also a director on the board of Cashbagg Services Ltd.

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:

EMMANUEL QUARM

POSITION:

Financial Controller



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.

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 managed until August 2020. 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 is responsible for developing the investment style and strategy, as well as supervising its implementation across the firm's investment solutions. Having worked in Databank for over 15 years in various capacities, she has extensive experience in investment management. Until her appointment to this role, she was the Head of Institutional business, responsible for managing and supervising a team of Analysts and a Portfolio Manager to grow institutional portfolios by implementing consistent risk-reward strategies and efficient operations management. Prior to that, she was the Fund Manager for the Databank Balanced Fund. She has also worked with the Financial Control team of the Databank Group in various capacities and is currently the Fund Manager for Epack, Ghana's largest equity mutual fund.

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

NAME:

DIVINA QUARTEY

POSITION:

Fund Manager



Divina is the Fund Manager responsible for the management of Databank EdIFund as well as Databank Balanced Fund. 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 an EMBA in Finance from the University of Ghana Business School and a BBA Business Administration degree in Banking and Finance from Methodist University College, Ghana.

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 19 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 12 years and holds a BSc in Administration (Accounting) from the University of Ghana, Legon.

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**Corporate and
Investment Banking**

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

19th May 2021

Attn: Ms. Edna Ahunu

Dear Madam,

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

We as Custodians of Databank Educational Investment Fund Tier 1 (the Fund) write to confirm to investors, the Statement of Holdings of the fund as at the close of business on 31st December 2020.

In our assessment based on our records, the Statement of Holdings reflects a true and fair view of the state of affairs of the Fund as at 31st December 2020.

Kindly find attached to this letter, a copy of the Statement of Holdings as at 31st December 2020.

Thank you.

Yours faithfully,


(Akua Sackey-Acquah (May 19, 2021 11:14 GMT))

Akua Sackey-Acquah

Client Services Manager, Investor Services/TPS


(William Sowah (May 19, 2021 15:17 GMT))

William Sowah

Head, Investor Services/TPS



Stanbic Bank Ghana Limited, Stanbic Heights, 215 South Liberation Link, Airport City,
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Email: stanbicghana@stanbic.com.gh

Stanbic Bank Ghana Limited
A member of the Stanbic Bank Group of South Africa
Directors: Prof. E. Anyanwu, K.K. Agyemang, K.S.A. Wili, A.R. Mkhizini, M. E. Akofa-Sowah, O.O. Sanni,
Mrs. T. Aden-Ashong, Mrs. S. Pinnang, M.J.D. Ruck

Corporate and Investment Banking

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HEAD OFFICE

100

100-240-101

ACCOUNT NAME

DATABANK EDUCATIONAL INVESTMENT FUND TIER 1

SECURITIES VALUATION

279,574.53	
251,500.00	
801,274.53	
351,055.81	
358,006.81	

COUNTRIES

INSTRUMENT NAME

NO. OF SHARES	UNIT PRICE	COST	MARKET VALUE
100	10.00	1000	1000
200	10.00	2000	2000
300	10.00	3000	3000
400	10.00	4000	4000
500	10.00	5000	5000
600	10.00	6000	6000
700	10.00	7000	7000
800	10.00	8000	8000
900	10.00	9000	9000
1000	10.00	10000	10000
1100	10.00	11000	11000
1200	10.00	12000	12000
1300	10.00	13000	13000
1400	10.00	14000	14000
1500	10.00	15000	15000
1600	10.00	16000	16000
1700	10.00	17000	17000
1800	10.00	18000	18000
1900	10.00	19000	19000
2000	10.00	20000	20000
2100	10.00	21000	21000
2200	10.00	22000	22000
2300	10.00	23000	23000
2400	10.00	24000	24000
2500	10.00	25000	25000
2600	10.00	26000	26000
2700	10.00	27000	27000
2800	10.00	28000	28000
2900	10.00	29000	29000
3000	10.00	30000	30000
3100	10.00	31000	31000
3200	10.00	32000	32000
3300	10.00	33000	33000
3400	10.00	34000	34000
3500	10.00	35000	35000
3600	10.00	36000	36000
3700	10.00	37000	37000
3800	10.00	38000	38000
3900	10.00	39000	39000
4000	10.00	40000	40000
4100	10.00	41000	41000
4200	10.00	42000	42000
4300	10.00	43000	43000
4400	10.00	44000	44000
4500	10.00	45000	45000
4600	10.00	46000	46000
4700	10.00	47000	47000
4800	10.00	48000	48000
4900	10.00	49000	49000
5000	10.00	50000	50000
5100	10.00	51000	51000
5200	10.00	52000	52000
5300	10.00	53000	53000
5400	10.00	54000	54000
5500	10.00	55000	55000
5600	10.00	56000	56000
5700	10.00	57000	57000
5800	10.00	58000	58000
5900	10.00	59000	59000
6000	10.00	60000	60000
6100	10.00	61000	61000
6200	10.00	62000	62000
6300	10.00	63000	63000
6400	10.00	64000	64000
6500	10.00	65000	65000
6600	10.00	66000	66000
6700	10.00	67000	67000
6800	10.00	68000	68000
6900	10.00	69000	69000
7000	10.00	70000	70000
7100	10.00	71000	71000
7200	10.00	72000	72000
7300	10.00	73000	73000
7400	10.00	74000	74000
7500	10.00	75000	75000
7600	10.00	76000	76000
7700	10.00	77000	77000
7800	10.00	78000	78000
7900	10.00	79000	79000
8000	10.00	80000	80000
8100	10.00	81000	81000
8200	10.00	82000	82000
8300	10.00	83000	83000
8400	10.00	84000	84000
8500	10.00	85000	85000
8600	10.00	86000	86000
8700	10.00	87000	87000
8800	10.00	88000	88000
8900	10.00	89000	89000
9000	10.00	90000	90000
9100	10.00	91000	91000
9200	10.00	92000	92000
9300	10.00	93000	93000
9400	10.00	94000	94000
9500	10.00	95000	95000
9600	10.00	96000	96000
9700	10.00	97000	97000
9800	10.00	98000	98000
9900	10.00	99000	99000
10000	10.00	100000	100000

CHINA TOWNSHIP

POSTAL/RESIDENT NAME

Q100	221,036.37	1.45	328,905.09	383,712.47
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FIXED DEPOSITS

SUBSCRIPTION

	VALUE DATE	MATURITY DATE	TENOR	DAYS HELD	LAST INTEREST PAY DATE	NEXT INTEREST PAY DATE	RATE	COST	MARKET VALUE	MATURITY VALUE
ZVC	15-Sep-20	18-Sep-20	3M	107	9/9	18-Sep-21	23.33	142,000.00	143,644.69	172,000.00
TOTAL								142,000.00	143,644.69	172,000.00

COGNITIVE BONDING

LIVESTOCK TYPE

FOOBAR BONDS	VALUE DATE	MATURITY DATE	TENDER	DAYS HELD	LAST INTEREST PAY DATE	NEXT INTEREST PAY DATE	RATE	COST	FACE VALUE	MARKET VALUE
YEAR 000 BONDS	27-Jun-16	21-Jun-21	1822	1,449	21-Dec-20	21-Jun-21	24.80	187,000.00	187,000.00	192,225.00
YEAR 001 BONDS	26-Jul-16	19-Jul-21	1839	1,449	25-Jul-20	18-Jul-21	24.78	115,000.00	115,000.00	138,712.97
YEAR 002 BONDS	23-Aug-16	20-Aug-21	3542	1,308	8-Aug-20	10-May-21	20.00	352,899.10	206,000.00	384,479.22
YEAR 003 BONDS	14-Sep-16	2-Nov-20	3546	1,399	8-Nov-20	10-May-21	18.00	452,765.41	400,000.00	452,541.57
YEAR 004 BONDS	12-Feb-16	8-Feb-23	1,821	1,225	10-Feb-22	8-Feb-21	42.50	392,252.60	160,000.00	342,216.07
YEAR 005 BONDS	23-Oct-16	16-Oct-21	1592	691	16-Oct-20	19-Apr-21	18.50	47,000.00	47,000.00	48,439.64
YEAR 006 BONDS	7-Jan-16	3-Jan-23	1,389	728	6-Jan-20	4-Jan-21	20.00	100,000.00	100,000.00	127,782.22
YEAR 007 BONDS	7-Jan-16	3-Jan-23	1,815	729	5-Jan-20	4-Jan-21	20.00	90,591.83	97,000.00	106,405.95
YEAR 008 BONDS	11-Mar-16	8-Mar-21	718	684	7-Mar-20	8-Mar-21	19.75	118,000.00	118,000.00	148,616.76
YEAR 009 BONDS	22-Oct-16	15-Oct-21	1607	661	19-Oct-20	19-Apr-21	19.50	148,000.00	148,000.00	193,352.14
YEAR 010 BONDS	22-Apr-16	15-Apr-21	1820	818	19-Apr-20	19-Apr-21	19.75	248,000.00	820,000.00	532,160.77

INVESTMENT TYPE	VALUE	DATE	MATURITY DATE	TENOR	DAYS HELD	LAST INTEREST PAY DATE	NEXT INTEREST PAY DATE	RATE	COST	MARKET VALUE
3 YEAR GOV BONDS	167,120.45	23-Apr-10	15-Apr-24	1625	619	19-Oct-22	19-Apr-21	19.75	163,544.78	160,000.00
5 YEAR GOV BONDS	198,433.27	4-Feb-10	27-Jun-25	2944	838	3-Aug-25	1-Feb-21	21.20	190,000.17	183,546.00
10 YEAR GOV BONDS	1,131,000.00	28-Jun-10	17-Jun-20	284	558	21-Dec-20	27-Jun-21	18.80	1,109,481.17	1,131,000.00
5 YEAR GOV BOND	547,000.00	15-Jul-10	8-Jul-24	1607	423	12-Jul-20	17-Jun-21	19.50	547,000.00	547,000.00
3 YEAR GOV BONDS	997,108.11	3-Apr-11	25-Dec-24	2,444	1,148	28-Sep-20	29-Mar-21	19.75	997,108.11	997,108.11
5 YEAR GOV BONDS	400,665.22	22-Apr-10	15-Apr-24	1625	619	19-Oct-22	19-Apr-21	19.75	400,665.22	400,665.22
6 YEAR GOV BONDS	44,142.12	4-Feb-10	27-Jun-25	2,934	698	3-Aug-25	1-Feb-21	21.20	44,142.12	44,142.12
10 YEAR GOV BONDS	302,006.18	27-Jun-25	17-Jun-20	284	558	21-Dec-20	27-Jun-21	18.80	302,006.18	302,006.18
3 YEAR GOV BONDS	130,133.81	4-Feb-10	27-Jun-25	2,934	698	3-Aug-25	1-Feb-21	21.20	130,133.81	130,133.81
10 YEAR GOV BONDS	165,465.77	14-Apr-10	8-Jul-24	1,620	835	13-Jul-22	11-Jun-21	19.50	165,465.77	165,465.77
3 YEAR GOV BONDS	148,613.53	11-May-15	2-Nov-28	778	419	8-Nov-22	10-May-21	19.50	148,613.53	148,613.53
1 YEAR GOV BONDS	80,000.00	8-Dec-21	6-Dec-21	778	368	7-Dec-20	16-Jun-21	23.75	80,000.00	80,000.00
3 YEAR GOV BONDS	46,000.00	20-Jun-20	10-Jun-23	1022	348	20-Jun-20	16-Jun-21	23.75	46,000.00	46,000.00
1 YEAR GOV BONDS	240,888.80	11-Jun-20	10-Jun-23	3442	838	21-Dec-20	16-Jun-21	23.75	240,888.80	240,888.80
3 YEAR GOV BONDS	828,475.00	15-Jun-21	10-Jun-23	3082	246	20-Jun-20	16-Jun-21	23.75	828,475.00	828,475.00
1 YEAR GOV BONDS	105,642.06	30-Jun-20	10-Jun-23	1092	246	20-Jun-20	16-Jun-21	23.75	105,642.06	105,642.06
10 YEAR GOV BONDS	264,977.60	17-Jun-21	17-Jun-21	1092	246	20-Jun-20	16-Jun-21	23.75	264,977.60	264,977.60
10 YEAR GOV BONDS	581,075.00	24-Jun-20	24-Jun-20	3082	246	21-Sep-20	16-Jun-21	23.75	581,075.00	581,075.00
10 YEAR GOV BONDS	110,000.00	24-Jun-20	24-Jun-20	3082	246	21-Sep-20	16-Jun-21	23.75	110,000.00	110,000.00
10 YEAR GOV BONDS	119,200.00	13-Jul-24	13-Jul-24	5495	521	9-Nov-21	25-Jun-21	20.80	119,200.00	119,200.00
10 YEAR GOV BONDS	250,000.00	20-Jun-20	10-Jun-23	1022	348	20-Jun-20	16-Jun-21	23.75	250,000.00	250,000.00
10 YEAR GOV BONDS	198,733.00	10-Jun-20	10-Jun-20	2194	184	N/A	18-Jun-21	19.50	198,733.00	198,733.00
10 YEAR GOV BONDS	108,268.74	29-Jun-19	10-Jun-20	6662	521	27-Jul-20	25-Jun-21	20.25	108,268.74	108,268.74
10 YEAR GOV BONDS	102,000.00	10-Jun-20	10-Jun-20	2060	998	31-Dec-20	25-Jun-21	19.80	102,000.00	102,000.00
10 YEAR GOV BONDS	872,667.00	10-Jun-20	10-Jun-20	2060	998	31-Dec-20	25-Jun-21	19.80	872,667.00	872,667.00
10 YEAR GOV BONDS	715,000.00	10-Jun-20	10-Jun-20	2060	998	31-Dec-20	25-Jun-21	19.80	715,000.00	715,000.00
10 YEAR GOV BONDS	203,998.00	10-Jun-20	10-Jun-20	2060	998	31-Dec-20	25-Jun-21	19.80	203,998.00	203,998.00
10 YEAR GOV BONDS	773,333.94	10-Jun-20	10-Jun-20	2060	998	31-Dec-20	25-Jun-21	19.80	773,333.94	773,333.94
10 YEAR GOV BONDS	434,584.00	10-Jun-20	10-Jun-20	2060	998	31-Dec-20	25-Jun-21	19.80	434,584.00	434,584.00
10 YEAR GOV BONDS	301,175.00	10-Jun-20	10-Jun-20	2060	998	31-Dec-20	25-Jun-21	19.80	301,175.00	301,175.00
10 YEAR GOV BONDS	400,001.00	10-Jun-20	10-Jun-20	2060	998	31-Dec-20	25-Jun-21	19.80	400,001.00	400,001.00
10 YEAR GOV BONDS	303,840.00	10-Jun-20	10-Jun-20	2060	998	31-Dec-20	25-Jun-21	19.80	303,840.00	303,840.00
TOTAL	12,386,632.38			7,280	483	24-Aug-25	27-Feb-21	23.39	12,860,161.78	12,466,514.06

CORPORATE NOTES

INVESTMENT TYPE	VALUE	DATE	MATURITY DATE	TENOR	DAYS HELD	LAST INTEREST PAY DATE	NEXT INTEREST PAY DATE	RATE	COST	MARKET VALUE
GOV/BGC BONDS										
3 YEAR BNPFT FND NOTE	23,000.00	23-Dec-16	24-Dec-21	1087	735	20-Dec-20	23-Jun-21	22.00	900,000.00	100,000.00
6 YEAR FL RATE INV LOAN LTD NOTE	27,000.00	27-May-18	27-May-23	2791	1,879	27-May-21	30-Aug-21	15.00	223,000.00	275,000.00
3 YEAR ATR FND BOND	28,000.00	28-Sep-17	28-Sep-21	1833	1,184	28-Sep-20	30-Nov-21	19.16	12,000.00	12,000.00
3 YEAR ATR FND BOND	25,000.00	25-Mar-17	25-Mar-21	2502	1,384	25-Mar-20	28-Jun-21	19.42	387,000.00	411,500.72
3 YEAR BNPFT FND NOTE	25,000.00	25-Dec-16	24-Dec-21	652	739	20-Dec-20	23-Jun-21	20.00	91,000.00	30,000.00
3 YEAR BNPFT FND BOND	11,000.00	11-Oct-17	11-Oct-21	1628	1,177	11-Oct-20	12-Apr-21	20.00	293,000.00	250,000.00
3 YEAR ATR BOND	1,000.00	1-Oct-18	1-Oct-21	2102	822	1-Oct-20	2-Aug-21	20.14	100,000.00	85,000.00
3 YEAR BNPFT FND NOTE	25,000.00	25-Dec-16	24-Dec-21	1098	794	20-Dec-20	30-Aug-21	21.20	100,000.00	100,000.00
3 YEAR BNPFT BOND	24,000.00	24-Jun-19	24-Jun-21	1066	685	27-Jun-20	27-Jun-21	22.00	242,500.00	242,500.00
TOTAL									1,470,000.00	1,320,469.08

TREASURY BILLS

INVESTMENT TYPE

VALUE DATE	MATURITY DATE	TENOR	DAYS TO INTEREST MATURITY PAY DATE	LAST INTEREST PAY DATE	NEXT INTEREST PAY DATE	DISCOUNT RATE	COST	FACE VALUE	MARKET VALUE
							5.00	9.00	9.00
							15,785,448.81	14,153,634.00	16,723,821.00

TOTAL

SUBTOTAL

Prepared by : Angela Agboughah
 Authorised by : Ama Martinson

Investor Services
Stanbic Bank Ghana Ltd.



**Corporate and
Investment Banking**

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

19th May 2021

Attn: Ms. Edna Ahunu

Dear Madam,

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

We as Custodians of Databank Educational Investment Fund Tier 2 (the Fund) write to confirm to investors, the Statement of Holdings of the fund as at the close of business on 31st December 2020.

In our assessment based on our records, the Statement of Holdings reflects a true and fair view of the state of affairs of the Fund as at 31st December 2020.

Kindly find attached to this letter, a copy of the Statement of Holdings as at 31st December 2020.

Thank you.

Yours faithfully,

Akua Sackey-Acquah (May 19, 2021 10:00 GMT)
Akua Sackey-Acquah

Client Services Manager, Investor Services/TPS

William Sowah (May 19, 2021 10:37 GMT)
William Sowah

Head, Investor Services/TPS

**Investor Services
Stanbic Bank Ghana Ltd.**

Stanbic Bank Ghana Limited, Stanbic Heights, 215 South Liberation Link, Airport City,
PO Box CT 2344 Cantonments, Accra, Ghana Website: www.stanbicbank.com.gh
SWIFT: SBICGHAC Telex: 2755 STNBICGH
Tel. Switchboard: +233 (0) 302 610890 Fax: +233 (0) 302 667669
Email: stanbicghana@stanbic.com.gh

Stanbic Bank Ghana Limited
A member of the Stanbic Bank Group of South Africa
Directors: Prof. E. Anyanwu, K.K. Asampong, K.S.A. Mills, A.R. Mohlman, Ms. E. Ajeilo-Sowah, O.O. Sanni,
Mrs. T. Adika-Ahene, Mrs. S. Prempong, M.J.D. Rupi

Corporate and Investment Banking

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HEAD OFFICE

VALUATION REPORT

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ACCOUNT NAME DATABANK EDUCATIONAL INVESTMENT FUND TIER 2

SECURITIES VALUATION

CASH

RECEIVABLE

PBC Receivable

Total

303,466.29

362,005.00

Call

Total

358,958.92

368,358.92

EQUITIES

INSTRUMENT NAME

NO. OF
SHARES

UNIT PRICE

COST MARKET VALUE

CAL	12000.00	0.69	82,800.00	320,500.00
COH	60000.00	7.20	432,000.00	454,100.00
EGL	72000.00	1.40	100,800.00	100,800.00
FNL	24000.00	1.09	26,160.00	25,920.00
QCB	85000.00	4.09	347,650.00	340,450.00
GOI	10000.00	1.80	18,000.00	18,100.00
MINIH	40000.00	0.64	25,600.00	26,000.00
SCS	22764.00	16.31	371,607.24	371,607.24
IL	125000.00	0.05	6,250.00	62,500.00
TOTAL GH	10000.00	2.43	24,300.00	207,800.00
UNL	8000.00	6.29	50,320.00	51,300.00
BOEIH	355.329	0.64	227.2106	261,325.44
AXS	6.01100	58.23	350.0203	350,020.33
TOTAL	3,292,221		4,112,847.54	3,277,249.21

MUTUAL FUND

INSTRUMENT NAME

NO. OF UNITS

UNIT PRICE

COST

MARKET VALUE

MFUND	175,879.40	1.65	290,201.21	290,445.39
EMACK	131,093.28	2.31	302,825.44	305,955.84
TOTAL	889,307.28		889,411.22	889,411.22

FINED DEPOSITS

ISSUERS DESCRIPTION

COGS BOG BONDS

INVESTMENT TYPE

COGS BOG BONDS

COGS BOG BONDS

COGS BOG BONDS

COGS BOG BONDS

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VALUE DATE	MATURITY DATE	TENOR	DAYS HELD	LAST INTEREST PAY DATE	RATE	COST	FACE VALUE	MARKET VALUE	MATURITY VALUE	NET VALUE
27-Jun-18	21-Jun-21	1820	1448	21-Dec-20	24.10	210,000.00	210,000.00	210,000.00	211,413.48	211,413.48
25-Jun-18	19-Jun-21	1820	1430	20-Jun-20	24.75	60,167.28	60,000.00	60,000.00	60,000.00	60,000.00
14-Nov-16	2-Nov-20	3040	1408	9-Nov-20	18.80	428,999.44	430,123.00	430,123.00	430,123.00	430,123.00
14-Nov-16	2-Nov-20	3040	1408	9-Nov-20	18.80	428,999.44	430,123.00	430,123.00	430,123.00	430,123.00
15-Feb-18	8-Feb-21	1820	1430	8-Feb-21	16.50	508,669.72	511,000.00	511,000.00	511,000.00	511,000.00
11-Jan-16	25-May-20	3640	854	7-Dec-19	17.80	48,500.00	48,500.00	48,500.00	48,500.00	48,500.00
12-Feb-16	8-Feb-21	1820	1430	8-Feb-21	14.50	18,902.47	18,902.47	18,902.47	18,902.47	18,902.47
3-Apr-17	23-Apr-24	2540	1348	28-Sep-20	19.75	92,882.48	92,882.48	92,882.48	92,882.48	92,882.48
3-Apr-17	13-Mar-22	5400	9388	28-Sep-20	18.75	376,889.80	380,000.00	380,000.00	376,889.80	376,889.80
3-Apr-17	13-Mar-22	5400	9388	28-Sep-20	18.75	102,827.18	105,000.00	105,000.00	102,827.18	102,827.18
13-Feb-18	8-Feb-21	1820	1083	8-Feb-21	18.50	289,660.18	288,358.00	288,358.00	288,358.00	288,358.00
30-Jan-17	24-Jan-22	1820	1431	25-Jan-21	14.75	186,466.80	186,466.80	186,466.80	186,466.80	186,466.80
22-Oct-18	19-Oct-21	1082	861	19-Oct-20	13.90	105,000.00	105,000.00	105,000.00	105,000.00	105,000.00
3-Jun-18	3-Jun-22	1082	724	6-Jun-20	20.00	129,033.53	129,033.53	129,033.53	129,033.53	129,033.53
3-Jun-22	3-Jun-22	1082	724	6-Jun-20	20.00	99,000.00	99,000.00	99,000.00	99,000.00	99,000.00
28-Feb-19	22-Feb-21	726	876	24-Aug-20	18.75	170,000.00	170,000.00	170,000.00	170,000.00	170,000.00
11-Mar-19	3-Mar-21	726	861	7-Sep-20	18.75	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00
4-Feb-19	27-Jan-25	2184	838	3-Aug-20	21.00	232,099.74	233,824.00	233,824.00	232,099.74	232,099.74
25-Apr-19	18-Apr-24	1820	918	16-Oct-20	18.75	183,844.29	186,000.00	186,000.00	187,129.53	187,129.53
22-May-19	23-May-22	1082	844	23-May-22	13.70	177,000.00	177,000.00	177,000.00	183,640.17	183,640.17
22-Apr-19	15-Apr-24	1820	819	19-Oct-20	16.75	690,000.00	690,000.00	690,000.00	717,329.88	717,329.88
24-Jun-20	11-Jun-28	2840	555	21-Dec-20	19.80	840,000.00	840,000.00	840,000.00	840,481.32	840,481.32
15-Jul-19	8-Jul-24	1820	838	15-Jul-20	18.80	878,000.00	878,000.00	878,000.00	740,189.64	740,189.64
22-Apr-19	13-Apr-24	1820	813	18-Oct-20	18.75	503,838.44	471,000.00	471,000.00	469,635.81	469,635.81
4-Feb-19	27-Jan-25	2184	698	3-Aug-20	21.00	159,162.35	160,000.00	160,000.00	202,096.15	202,096.15
4-Feb-19	27-Jan-25	2184	698	3-Aug-20	21.00	207,657.83	191,833.00	191,833.00	208,252.50	208,252.50
15-Jul-19	8-Jul-24	1820	805	15-Jul-20	18.50	159,817.34	152,893.00	152,893.00	144,738.18	144,738.18
14-Nov-16	2-Nov-20	3640	1508	9-Nov-20	19.80	336,359.90	346,340.00	346,340.00	353,028.37	353,028.37
11-Nov-19	8-Nov-21	726	418	8-Nov-20	19.50	238,000.00	238,000.00	238,000.00	234,381.43	234,381.43
9-Oct-19	6-Oct-21	726	368	7-Oct-20	20.35	133,000.00	133,000.00	133,000.00	134,837.15	134,837.15
20-Jan-20	16-Jan-23	1072	546	20-Jan-20	20.75	475,000.00	475,000.00	475,000.00	484,132.83	484,132.83
20-Jan-20	16-Jan-23	1072	546	20-Jan-20	20.75	237,000.00	235,253.00	235,253.00	257,248.37	257,248.37
23-May-20	17-May-25	1820	383	23-May-20	21.70	712,000.00	712,000.00	712,000.00	754,670.62	754,670.62
14-Nov-16	2-Nov-20	3640	1508	9-Nov-20	19.00	182,158.31	184,000.00	184,000.00	188,984.28	188,984.28
14-Nov-16	2-Nov-20	3640	1508	9-Nov-20	19.00	311,100.00	327,100.00	327,100.00	338,802.14	338,802.14
14-Nov-16	2-Nov-20	3640	1508	9-Nov-20	19.00	847.81	1,000.00	1,000.00	1,027.14	1,027.14
23-Jul-19	15-Jul-24	5400	521	27-Jul-20	20.00	222,888.24	216,387.00	216,387.00	238,455.42	238,455.42
28-Jul-19	15-Jul-24	5400	521	27-Jul-20	20.00	879,264.32	873,869.00	873,869.00	904,887.28	904,887.28
29-Jul-20	13-Jul-26	2184	584	N/A	19.50	1,087,212.00	1,087,212.00	1,087,212.00	1,190,095.63	1,190,095.63

15 YEAR GCG BONDS	15-Jun-19	15-Jun-24	6469	871	27-Jun-20	25-Jun-21	20.28	100,000.00	66,171.18	725,987.38	724,947.38
15 YEAR GCG BONDS	24-Jun-19	11-Jun-25	3046	888	21-Oct-20	21-Jun-21	19.83	489,278.93	172,393.20	1,713,295.00	1,713,295.00
15 YEAR GCG BONDS	26-Jun-19	11-Jun-25	3092	890	21-Oct-20	21-Jun-21	19.83	1,483,202.27	1,446,000.90	5,483,869.69	5,483,869.69
15 YEAR GCG BONDS	17-Aug-20	2-Aug-27	2548	126	N/A	16-Feb-21	20.00	255,000.00	255,000.00	274,054.05	274,054.05
15 YEAR GCG BONDS	3-Aug-17	13-Mar-22	5489	1,288	25-Sep-20	25-Mar-21	19.73	374,696.00	348,462.00	484,274.63	484,274.63
15 YEAR GCG BONDS	15-Mar-20	8-Mar-27	2348	45	N/A	17-May-21	20.50	370,000.00	370,000.00	373,377.26	373,377.26
20 YEAR GCG BONDS	28-Aug-18	1-Aug-29	7238	489	24-Aug-20	22-Feb-21	20.20	307,888.00	312,181.80	335,143.00	335,143.00
TOTAL								16,331,036.72	16,259,819.00	17,125,702.51	17,125,702.51

CORPORATE NOTES

INVESTMENT TYPE

INVESTMENT TYPE	VALUE DATE	MATURITY DATE	TENOR	DAYS HELD	LAST INTEREST PAY DATE	NEXT INTEREST PAY DATE	RATE	COST	FACE VALUE	MARKET VALUE	NET VALUE
GCG/GCG BONDS											
3 YEAR BAMPORIT BOND	31-Oct-19	24-Oct-21	1008	779	24-Oct-20	24-Jun-21	23.00	100,000.00	100,000.00	100,441.10	100,441.10
3 YEAR BAMPORIT FKR BOND	24-Oct-19	24-Oct-21	1098	728	24-Oct-20	24-Jun-21	23.60	200,000.00	200,000.00	200,882.35	200,882.35
6 YEAR OWIE FLE NOTE	21-May-18	27-May-29	2191	1,879	27-May-20	27-May-21	19.15	497,000.00	497,000.00	502,885.88	502,885.88
8 YEAR ATE FLE BOND	25-Sep-17	29-Sep-21	1820	1,237	26-Sep-20	28-Aug-21	19.18	93,000.00	93,000.00	97,691.48	97,691.48
7 YEAR ATE FLE BOND	4-Mar-17	3-Mar-24	2562	1,384	3-Mar-20	4-Mar-21	19.42	200,000.00	200,000.00	203,046.54	203,046.54
8 YEAR BAMPORIT FKR BOND	11-Oct-17	11-Oct-22	1828	1,177	11-Oct-20	12-Apr-21	20.80	250,000.00	250,000.00	251,126.37	251,126.37
8 YEAR OWIE FLE NOTE	30-Oct-17	30-Oct-22	1838	1,188	30-Oct-20	28-Apr-21	19.80	200,000.00	200,000.00	205,208.30	205,208.30
8 YEAR OWIE FLE NOTE	30-Oct-17	30-Oct-22	1826	1,188	29-Oct-20	28-Apr-21	18.84	300,000.00	300,000.00	309,600.90	309,600.90
10 YEAR ESIA BOND	4-Nov-17	27-Oct-27	3846	1,149	4-Nov-20	3-May-21	19.50	223,995.26	212,885.00	214,488.03	214,488.03
10 YEAR ESIA BOND	4-Nov-17	27-Oct-27	3842	1,148	4-Nov-20	3-May-21	19.50	374,184.58	346,008.00	358,228.26	358,228.26
10 YEAR ESIA BOND	3-Jul-18	3-Jul-23	1625	912	3-Jul-20	3-Jun-21	18.81	300,000.00	300,000.00	303,146.26	303,146.26
10 YEAR ATE FLE BOND	4-Nov-17	27-Oct-27	3840	1,148	4-Nov-20	3-May-21	18.90	220,154.17	190,206.00	192,757.00	192,757.00
8 YEAR ATE BOND	1-Oct-18	1-Oct-24	2192	822	1-Oct-20	2-Aug-21	20.14	470,000.00	470,000.00	484,664.91	484,664.91
3 YEAR BPS NOTE	29-Oct-18	29-Oct-21	1036	794	29-Oct-20	28-Apr-21	21.60	242,000.00	242,000.00	243,195.19	243,195.19
3 YEAR BPS NOTE	19-Nov-18	19-Nov-21	1099	793	20-Nov-20	1-Jun-21	23.00	500,000.00	500,000.00	510,682.10	510,682.10
3 YEAR BPS NOTE	27-Jun-18	27-Jun-21	1026	831	27-Jun-20	27-Jun-21	22.00	164,000.00	164,000.00	166,325.40	166,325.40
TOTAL								4,767,584.86	4,444,963.00	4,897,466.85	4,897,466.85

TREASURY BILLS

INVESTMENT TYPE

INVESTMENT TYPE	VALUE DATE	MATURITY DATE	TENOR	DAYS TO MATURITY	LAST INTEREST PAY DATE	NEXT INTEREST PAY DATE	DISCOUNT RATE	COST	FACE VALUE	MARKET VALUE	NET VALUE
TREASURY BILLS											
TOTAL								0.00	0.00	0.00	0.00
SUBTOTAL								26,438,148.43	26,508,771.05	26,508,307.71	26,508,307.71

Prepared by: Angela Adjahiah
Authorized 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 Fund to be held virtually via **Zoom on Tuesday July 13, 2021 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	ABSTAIN
1. To adopt the Reports of the Directors, Auditors and the Financial Statements of the Fund for the year ended December 31, 2020.			
2. To appoint Alexander Williams as a Director of the Fund.			
3. To re-elect the following Directors who are retiring by rotation: • Israel Titi Ofei • Robert Ebo Hinson			
4. To approve Directors' fees.			
5. To confirm the outgoing Auditors' remuneration for the year ended December 31, 2020.			
6. To appoint Messrs. Nexia Debrah & Co. as Auditors of the Fund to replace Messrs. Baker Tilly Andah + Andah and to authorise the Directors to fix the remuneration of the incoming Auditors for the year ending December 31, 2021.			
Special Business To change the name of the Fund from Databank Educational Investment Fund Limited to Databank Educational Investment Fund PLC in compliance with the provisions of the Companies Act 2019, Act 992.			

Signed this day of 2021

Signature

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convenience

Dial

***6100#**

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request



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Leadership

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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



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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.



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