

THE DATABANK MONEY MARKET FUND LIMITED

ANNUAL REPORT
FOR THE EIGHT MONTH PERIOD ENDED
DECEMBER 31, 2004

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This report shall not constitute an invitation to buy shares of the Fund. Subscriptions are to be made only on the basis of the current scheme particulars, accompanied by a copy of the latest available annual report, and if published thereafter, the most recent half year report.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the first Annual General Meeting of the shareholders of Databank Money Market Fund Limited will be held at the main Conference Room of the Ghana International Trade Fair, Accra on Thursday, June 09, 2005 at 11.30a.m for the following purposes:

1. To approve the accounts and the Directors' and the Auditors' Report for the 8 months ended December 31, 2004.
2. To elect Directors.
3. To approve the appointment of Auditors.
4. To authorise the Directors to fix the remuneration of Auditors.
5. To approve Directors' Fees.
6. To transact any other business appropriate to be dealt with at an Annual General Meeting.

Dated this 10th day of May, 2005

BY ORDER OF THE BOARD


ERIC BOADU
Secretary

CHAIRMAN'S STATEMENT TO SHAREHOLDERS

Dear Shareholders,

It is my pleasure to welcome all our new shareholders to the first Annual General Meeting of Databank Money Market Fund – MFund. Our eight-months of existence in 2004 was chalked with remarkable success, being the first licensed Money Market Mutual Fund in Ghana.

In April 2004, Databank in keeping with its drive for innovation launched a new and unique product on the Ghanaian financial market. This product is the Databank Money Market Fund (MFund). The Fund was set to provide an alternative investment instrument in Ghana. It is a short-term money market investment Fund that seeks to provide high current income consistent with the maintenance of liquidity and preservation of capital.

The Fund invests in high quality, short-term debt obligations on the money market of varying maturities, with an average portfolio maturity of not more than ninety-one (91) days. Our guarantee of service quality as Fund Managers is to ensure returns that are competitive, secure your capital and provide the opportunity for investors to call on their Funds on a short-term basis. Being a mutual Fund, shareholders enjoy the service of a professional manager, have a diversified portfolio and full returns on their investment as MFund is tax-exempt.

Databank is keen to ensure that MFund grows in a well managed and steady manner. Since its inception in April 2004, the Fund grew from 97 shareholders in April 2004 to 2,174 shareholders in December 2004.

The Fund size subsequently grew from ₵1.2 billion during its initial public offer (April 28 – May 05) to ₵16.8 billion by December 2004, recording an increase of 1,283%. The annualized yield on the Fund was 18.77%, averaging 1.6 % on a monthly basis. This compares favorably with 91day treasury bill monthly average of 1.5%.

We aim to maintain the high yield on the Fund in the coming year by lengthening the maturities of the portfolio. A move to longer maturities should be compensated for by higher levels of yields. Our major challenge of managing the Fund in 2004 was the absence of alternative attractive high yielding money market instrument aside the traditional Government of Ghana treasury bills. We expect to balance our portfolio with high yielding commercial paper issued to blue chip institutions in Ghana.

DATABANK MONEY MARKET FUND LIMITED

I would like to conclude by expressing my sincere thanks to our newly formed Board of Directors, Shareholders, the Fund Manager and Officers of the Fund for their support in the formative stage of our new Fund – MFund. I also wish at this point, to acknowledge and appreciate the Fund Manager for his continued vision and efforts in introducing alternative investment instruments into the Ghanaian financial market. With your continued support, we can expect a more successful year in 2005.

*Even as we move on let's remember that "he who gathers money little by little makes it (his riches) grow". **Proverbs 13:11***

I thank you and may God continue to guide and bless all of us and our country.



KEN OFORI-ATTA
Chairman

PERFORMANCE SUMMARY AS AT DECEMBER 31, 2004

*Historical Performance*¹

All Data as at December 31, 2004, Cumulative	MFUND Investments Fund	Savings Rate
Annualized Returns	18.77%	8% ²

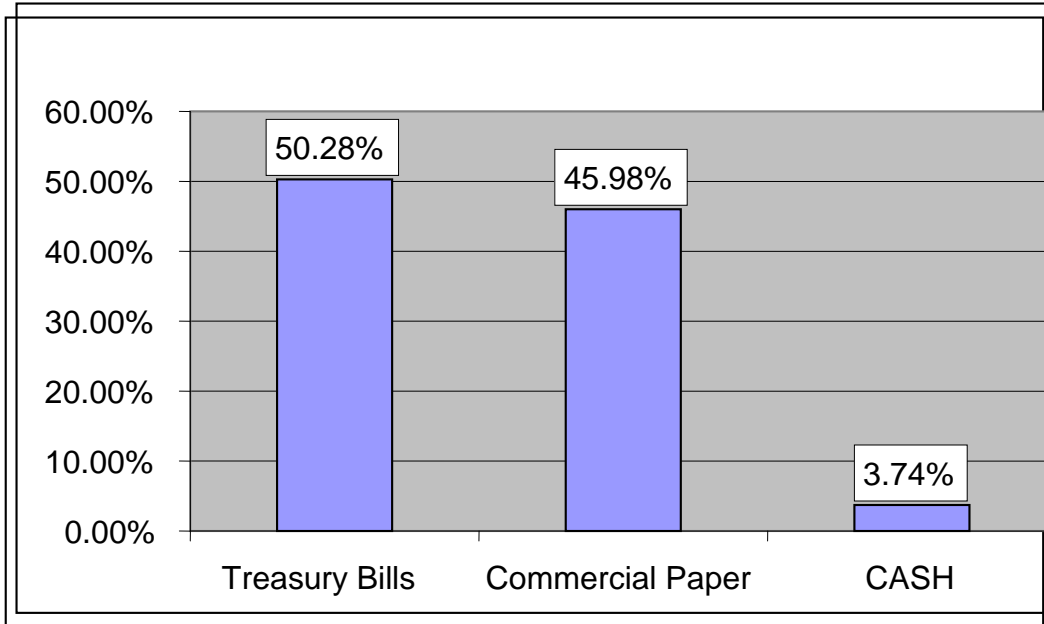
¹ - Return on investment reflects the return of the Fund taking into account cash inflows, cash outflows, reinvestment of interest and changes in the share prices. This percentage is not an indication of the performance of a member's investment in the Fund due to the difference in timing between when a member makes contributions and the reference period of the Fund.

² - Average

Share Price Information

	28/04/04	05/05/04	31/12/04
Share Price	¢1,000.00	¢1,000.56	¢1,128.38
Number of Shares	0	1,049,217	14,877,351
MFUND Value	¢0	¢1,049 mil	¢16,782 mil
Number of Shareholders	Nil	97	2,174

**PORTFOLIO AT A GLANCE
AS AT DECEMBER 31, 2004**



INVESTMENT REPORT

Performance Review

The Databank Money Market Fund returned 12.2% for the eight month period to December 31, 2004. The interest rate on treasury bills decreased in the first two quarters before stabilizing at the end of June and then increasing slightly to 17.08% by the end of December 2004. As at the end of the year the Fund's annualized yield was 18.77% which compares favorably with the treasury bill rate of 17.08%, bank savings rate of between 5%-10% and the inflation rate of 11.8%.

Economic/Market Review

During the period under review, the Bank of Ghana reduced its prime rate from 20% in April to 18.5% in May and kept it at this level throughout the rest of the year. As a result of this, most commercial banks reduced their base lending rates from between 26-30% to between 24-26%.

The 91-day treasury bill rate which was at 18.2% at the end of March 2004 declined to 16.87% at the end of July before rising to 17.08% at the end of the year. The 182-day note was 19.48% at the beginning of 2004 before declining to 16.72% in March and ended the year at 17.85%.

The Central Bank introduced four new instruments for the banking sector in the third quarter of the year; namely, the 28-day bills, 56-day bills, 2-year bonds and 3-year bonds.

Although Government managed to bring its deficit down from 3.4% of GDP to 3.2% of GDP, the figure was well short of the target of 1.7% of GDP for 2004. There was a reduction in the country's domestic debt to GDP ratio by 8.6% to 17.6% in 2004. GDP growth was 5.8%, above 2003 GDP growth of 4.8% and the projected growth of 5.2% for 2004. Macroeconomic stability was achieved during the year allaying fears that stability would be sacrificed for electioneering purposes.

Investment Strategy and Portfolio Allocation

The portfolio is diversified across mainly treasury bills and commercial paper. This combination of asset classes enhances our yields whilst controlling risk. We also maintained a balance between securities maturing in less than 91-days and those with maturities above 91-days. This type of mix enables a higher yield to be achieved whilst maintaining liquidity in the Fund.

The overall investment strategy of the Fund during the period was to:

- Increase exposure to commercial paper in order to enhance returns on the portfolio in the face of declining yields;
- Finance the repurchase of treasury bills with maturities below 91-days as a means of earning interest on near cash at rates exceeding call interest;
- Diversify our exposure to corporate clients by limiting commercial paper issued to any single client; and
- Limit the holding of cash to a maximum of 10% of the portfolio.

Outlook

The increase in petroleum prices in February this year has led to a pick-up in inflation and a slow down in economic activity. A weakening US dollar driven by concerns about the United States current account deficit will help keep the cedi stable against the US dollar. Debt relief arising from the achievement of HIPC completion point will provide further support for the local currency.

We expect interest rates to begin to pick up in the second half of the year as a result of increasing inflationary pressures. This will provide opportunities to enhance the yield on your Fund. A general increase in interest rates could improve the supply of commercial paper as companies explore ways to reduce interest charges. We will continue to follow closely developments in the money markets in order to take advantage of any opportunities to enhance returns on your Fund. However, the dearth of alternatives to treasury securities makes this a major challenge.


KWESI AMONOO-NEIZER

REPORT OF DIRECTORS

The Directors have pleasure in submitting the financial statements of the Fund for 8 months ended December 31, 2004.

Statement of directors' responsibilities

The directors are responsible for the preparation of financial statements for each financial year which gives a true and fair view of the state of affairs of the Fund and of the statement of operations for that period. In preparing those financial statements, the directors have selected suitable accounting policies and then applied them consistently, made judgments and estimates that are reasonable and prudent and followed Ghana Accounting Standards.

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

Nature of business

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

The Fund is licensed by the Securities and Exchange Commission to operate as an authorised mutual Fund.

Financial results

The summary results for the 8 months period are set out below:

	(¢'000)
Interest Income	866,075
Interest Expense	<u>(87,840)</u>
Net Investment Income	<u>778,235</u>

Distribution policy

The Fund passes substantially all of its earnings along to its investors as “distributions.” The Fund earns interest from fixed-income investments. These amounts are passed along to Fund shareholders as “income dividend distributions”. The Fund may realize capital gains whenever it sells securities for a higher price than it paid for them. These amounts may be passed along as “capital gain distributions” the Investment Manager does not anticipate that there will be significant capital gain distributions.

BY ORDER OF THE BOARD

Director
MAY 10, 2005

Director
MAY 10, 2005



John Kay & Co

DATABANK MONEY MARKET FUND LIMITED

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Airport, Accra

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**REPORT OF THE AUDITORS TO THE INVESTORS OF
DATABANK MONEY MARKET FUND LIMITED**

We have audited the financial statements set out on pages 13 to 19. We have obtained all the information and explanations we required for the purpose of our audit.

Respective responsibilities of directors and auditors

As stated on page 10, the directors are responsible for the preparation of the financial statements. Our responsibility is to express an independent opinion on those financial statements based on our audit.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

Opinion

In our opinion, proper books of account have been kept and the financial statements which are in agreement therewith give a true and fair view of the state of affairs of the Databank Money Market Fund as 31st December, 2004 and of the results of its operations and changes in the net assets for the year ended and comply with the Ghana Accounting Standards, Unit Trust and Mutual Funds Regulations, 2001, (L.I.1695) and the Ghana Companies Code, 1963, Act 179.

Chartered Accountants

May 2005

DATABANK MONEY MARKET FUND LIMITED

**STATEMENT OF ASSETS & LIABILITIES
FOR THE EIGHT MONTH PERIOD ENDED 31 DECEMBER, 2004**

	Note	Market Value (€'000)	% Net Assets
Cash at Bank			
Cash at Bank	2	757,796	4.52
Short Term Investment			
Treasury Bills	3	8,354,184	49.78
Commercial Paper	4	7,567,704	45.09
Total Short Term Investments		<u>15,921,888</u>	94.87
Total Short Term Investments & Cash		<u>16,679,684</u>	99.39
RECEIVABLES:			
Accrued Interest Income	5	239,827	1.43
Amount due from Primary Dealers	6	62,218	0.37
Total Receivables		302,045	1.80
Total Assets		<u>16,981,729</u>	101.18
LIABILITIES			
Sales Commission		(155,851)	(0.92)
Management Fee		(43,808)	(0.26)
Total Liabilities		(199,659)	(1.18)
TOTAL NET ASSETS		<u>16,782,071</u>	100.00

DATABANK MONEY MARKET FUND LIMITED

**INCOME AND DISTRIBUTION ACCOUNTS
FOR THE EIGHT MONTH PERIOD ENDED DECEMBER 31, 2004**

	Note	(€'000)
Investment Income		
Interest Income	7	<u>866,075</u>
Total Income		<u>866,075</u>
Expenses		
Investment Management Fees		(43,808)
Other Expenses	8	<u>(44,032)</u>
Total Expenses		<u>(87,840)</u>
Net Investment Income		778,235
Transfer to Accumulated Net Investment Income		<u>778,235</u>

**ACCUMULATED NET INVESTMENT INCOME
FOR THE EIGHT MONTH PERIOD ENDED DECEMBER 31,2004**

	(€'000)
Beginning Period	-
Transfer from Income & Distribution	778,235
End of period	<u>778,235</u>

**STATEMENT OF MOVEMENT IN NET ASSETS
FOR THE EIGHT MONTH PERIOD ENDED DECEMBER 31, 2004**

Increase in Net Assets	(€'000)
Operations:	
Net Investment Income	778,235
Capital Transactions:	
Proceeds from share issue	20,861,328
Shares redeemed	<u>(4,857,492)</u>
Net Proceeds from Capital Transactions	16,003,836
Total Increase in Net Assets	16,782,071
Net Assets:	
Beginning of Period	-
End of Period	<u>16,782,071</u>

**STATEMENT OF MOVEMENT IN ISSUED SHARES
FOR THE EIGHT MONTH PERIOD ENDED DECEMBER 31, 2004**

	Note	
Beginning Period		-
Net Shares Issued During the period	9	14,877,351
Shares in Issue at end of period		14,877,351

The accounting policies and notes on pages 16 to 19 form an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

1. Accounting Policies

The principal accounting policies adopted in the preparation of the Fund's financial statements are:

i. Interest Income

Interest income is recognized on the accrual basis of accounting. The recognition of interest ceases when the payment of interest or principal is in doubt. Thereafter, interest is included in income only when it is received.

ii. Expenses

Expenses are recognized when incurred, without regard to receipt or payment of cash.

iii. Valuation of investment

The valuation of the fund is determined by the amortised cost method. This involves the valuing of a debt obligation in reference to its cost rather than market value. In this regard, short-term securities having a maturity of ninety-one days or less are valued at amortised cost.

iv. Commercial Paper

Commercial paper is stated in the Statement of Assets and Liabilities at the amount of principal and interest less provision for doubtful debts. Provisions against commercial paper are based on an appraisal of the portfolio and are made having regard to specific risks.

2. Cash & Bank

Cash at bank as at 31st December 2004 was ₪757,796,258. This forms 4.52% of total net assets for the period.

3. Treasury Bills

The Treasury bills form 49.7% of total net assets. This is made up of:

	₪'000
91 day treasury bills	8,354,184

4. Commercial Paper

The commercial paper as at the year end composed of the following:

	₪'000
182-day	1,660,000
90-day	4,190,280
60-day	737,710
30-day	979,714
	<u>7,567,704</u>

5. Accrued Interest

Interest accrued for the period under review was ₪239,827,020. This consists of interest on commercial paper and treasury bills.

6. Amount due from Primary Dealers

An Amount of ₦62,217,833 was due from dealers as at the end of the financial year 31st December, 2004. This represents receipts due on Treasury bills that had matured and were awaiting reinvestment.

7. Interest Income

Interest income for 2004 is as follows:

	₦'000
Interest on Treasury Bill	387,707
Interest on Commercial Paper	<u>478,368</u>
	<u>866,075</u>

8. Other expenses are:

	₦'000
Bank charges	43,717
Others	<u>315</u>
	<u>44,032</u>

9. Capital Transactions

Net shares issued are as follows:

	Number of Shares
New Issues	19,477,518
Redemption	<u>(4,600,167)</u>
	<u>14,877,351</u>

10. Transaction through affiliates

45.09% of transactions were through Databank Financial Services Ltd;
49.78% through Databank Brokerage Limited.

11. Taxation

Mutual funds, under the current legislation are not subject to taxes on interest income nor to any taxes on income distributions.

12. Directors' Shareholding

The directors named below held the following number of shares in the Fund as at December 31, 2004.

	Shares
Stephen Adei	213,318
Ken Ofori-Atta	2,527
Keli Gadzekpo	1,545

13. Comparative Figures

No comparative figures have been provided as this is the first set of financial statements since incorporation.

14. Description of the Fund

Databank Money Market Fund started operations on the 16th April, 2004 as an authorized mutual fund to provide high current income with the maintenance of liquidity and preservation of capital. The fund's investments include: commercial paper, banker acceptances, certificates of deposits, etc.

CORPORATE INFORMATION

- **BOARD OF DIRECTORS**
 - Ken Ofori-Atta (Chairman)
 - Keli Gadzekpo
 - Stephen Adei
 - Dan Seddoh
 - Benjamin Gogo

- **REGISTERED OFFICE**
 - 5th Floor
 - SSNIT Tower Block
 - Private Mail Bag
 - Ministries Post Office
 - Accra

- **CUSTODIAN**
 - Barclays Bank of Ghana Limited
 - P.O. Box 2949
 - High Street
 - Accra

- **AUDITORS**
 - John Kay & Co.
 - 7th Floor, Trust Towers
 - Farrar Avenue, Adabraka
 - P.O. Box 16088
 - Airport, Accra

- **INVESTMENT MANAGER**
 - Databank Asset Management Services Limited
 - 5th Floor
 - SSNIT Tower Block
 - Private Mail Bag
 - Ministries Post Office, Accra

DATABANK MONEY MARKET FUND LIMITED

DIRECTORS AND OFFICER 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 and their principal occupations, other directorships held by directors and their affiliation, if any, with Databank Asset Management Services Limited.

Board of Directors:

The Interested Directors of the Fund are:

Name & Address	Position	Age	Time with Fund		Other affiliation	Occupation
Ken Ofori -Atta P.O. Box 385, Accra	Chairman	45	13 months	Chairman	Databank Fin. Ser. Ltd. Databank Asset Mgmt. Ser. Ltd. Epack Investment Fund Limited	Investment Banker
				Director	Enterprise Insurance Co. Ltd	
Keli Gadzekpo Box M.298, Accra	Director	42	13 months	Vice Chairman	Databank Fin. Ser. Ltd. Databank Asset Mgmt. Ser. Ltd.	Investment Banker Accountant
				Director	Enterprise Insurance Co. Ltd. Multi Media Broadcasting Epack Investment Fund Limited	

The Independent Directors of the Fund are:

Name & Address	Position	Age	Time with Fund		Other affiliation	Occupation
Stephen Adei	Director	56	13 months	Director General	GIMPA Kofi Annan Centre For Excellence Chartered Institute of Marketing	Director General
				Director		
				Director/President		
Dan Seddoh	Director	45	13 months	General Manager (Finance)	Enterprise Insurance Co. Ltd	Chartered Accountant
Benjamin Gogo	Director	58	13 months	Director	Aluworks Limited La Community Bank	Consultant

DATABANK MONEY MARKET FUND LIMITED**Officers:**

The Officers of the Fund are:

Name	Position	Length of Time Served with Fund	Occupations During the Past 5 Years
Kwesi Amonoo-Neizer.	Chief Investment Officer	8months	Kwesi has been the head of Databank Asset Management since 1996. He is also the Fund Manager MFund. Prior to this, he was in charge of the research department of Databank Financial Services. Kwesi also has experience in corporate finance. His previous experience includes working with National Grid Plc in the United Kingdom and Volta River Authority in Ghana. Kwesi has several years experience in managing client portfolios.
Oladimeji Adedara	Financial Controller	8months	Responsible for administering the finances of the Fund. A qualified Chartered Accountant responsible for Databank Accounts. His previous experience includes working with Excel Trust & Finance Limited and MMG Securities Ltd, both in Nigeria.
Suzy Aku Bedzra	Administrator/ Compliance Officer	8months	Suzy has responsibility for efficient client administration of the Fund. In addition, she offers investment advice to clients and prepares period end investment reports. Prior to joining Databank, she was a consultant with PsyconH.R, a management consulting firm. She also liaises with the Securities and Exchange Commission as the Compliance Officer of the Fund.
Frank Quayson	Accountant	8months	Responsible for the accounting function of the Fund. Prior to this, he worked in the settlement section of the Databank Group.
Edwige Yamoah	Accountant	8months	Responsible for the accounting function of the Fund.

PROFILE OF DIRECTORS

Ken Ofori-Atta

Ken is the Executive Chairman of the Databank Group. He has over twelve years experience in the finance and investment banking industry in both the United States and Ghana, building up an enviable reputation of being a market leader. Ken has worked with Salomon Brothers and Morgan Stanley both in New York, on debt and equity issues and financing for a variety of industries. His corporate finance and advisory experience includes mergers and acquisitions, medium term note programs, ESOPs, divestitures, leasing and privatisation.

Ken co-founded Databank in 1990, and the company has since become the leading investment banking firm in Ghana, playing a very significant role in the development of the capital markets and mobilisation of offshore Funds to the Ghana Stock Exchange. His contributions to the financial system and commitment to excellence have earned him a nomination as the only black African to be listed in the world's top fifty financial managers for the 21st century and also Marketing Man of the year for 1996 by the Chartered Institute of Marketing, Ghana. He is on the Boards of Trust Bank Limited of The Gambia and Enterprise Insurance Company Ltd.

Ken holds a BA in Economics from Columbia University (US) and an MBA from the Yale School of Management.

Kekeli Gadzekpo

Keli is co-founder and Executive Vice Chairman of Databank, responsible for the overall financial and administrative management of Databank. His varied background in various aspects of operational management and accounting makes him an invaluable member of the Corporate Finance Unit. He has also built up a solid reputation of having an in-depth understanding and knowledge of the domestic corporate environment.

Keli has the requisite expertise in valuations and financial engineering. He also has relevant experience in management consulting and has been a key figure in various corporate advisory and financial restructuring assignments. He is on the boards of Enterprise Insurance Company (EIC), Home Finance Company of The Gambia and Multi Media Broadcasting.

Keli holds a B.Sc in Accounting from the Brigham Young University in the US and is a qualified CPA from the US where he worked with KPMG Peat Marwick in the Washington DC office and with Steuart Petroleum in a number of capacities.

Stephen Adei

Professor Adei is currently the Rector of Ghana Institute of Management and Public Administration and a Professor in Leadership. He is the Current President of the Chartered Institute of Marketing, Ghana and a Senior Mentor of the Africa Leadership Initiative, a leadership programme of Aspen Institute.

Prior to his current position, he was the Deputy Director of Ghana Investment Centre (Now GIPC), Senior Economist of the Commonwealth Secretariat and held several positions within the UNDP rising to the level of Director and Resident Representative.

Prof. is an expert in a broad field of subjects including leadership and Personal Financial Management, Strategic Management, Public Sector Reform and Capacity Building, Corporate Governance Development and Family and Marriage Counseling. He has a PhD in International Economics from the University of Sydney and also holds an MSc in Development Economics from the University of Strathclyde.

Dan Seddoh

Daniel Seddoh is a Chartered Accountant with a wealth of experience acquired with KPMG an international firm of Chartered Accountants.

He holds an MBA in Finance from Manchester Business School. Daniel has extensive knowledge of the Financial Services Sector in Ghana. He is a member of Education and Training Committee of Institute of Chartered Accountants (Ghana) and the Finance Committee of the National Insurance Commission. Currently he is the General Manager Finance, Enterprise Insurance Co. Ltd.

Benjamin Gogo

Benjamin is a Consultant and currently serves on the Boards of Aluworks Ltd and La Community Bank. Benjamin holds a Bsc and Msc in Economics from University of Ghana and North Carolina State University, U.S.A. respectively. He joined the Ghana Investments Centre in 1976 and became a Senior Project Officer for the Centre in 1982.

He joined SSB Bank Limited (SSB) now Societe General (SG-SSB) in 1983 and held different senior level Executive positions and retired as the Deputy Managing Director in 2003. He has 26 years of experience in financial analysis, banking and management. He contributed significantly in restructuring SSB Bank Limited and making it profitable. He has played a critical role as (Chairman of the Merger Team) in merging SSB with National Savings and Credit Bank.

PROXY FORM

MFUND Investment Fund Limited

I/We

of.....

being a member/members of Databank Money Market Fund Limited hereby appoint

.....

or failing him the duly appointed chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Fund to be held at 11.30 a.m on Thursday, June 09, 2005 main Conference Room of the Ghana International Trade Fair, Accra and at 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.

RESOLUTION	FOR	AGAINST
1. To Approve the Account and the Report of Directors and Auditors		
2. To Elect Directors (a) Ken Ofori-Atta (b) Keli Gadzekpo (c) Stephen Adei (d) Dan Seddoh (e) Benjamin Gogo		
3. Approve Appointment of Auditors		
4. Authorise the Directors to fix remuneration of Auditors		
5. To Approve Directors' Fees		

Signed this day of2005

Signature.....