

THE DATABANK MONEY MARKET FUND LIMITED

FULL YEAR REPORT

FOR THE PERIOD ENDED

DECEMBER 31, 2005

(Audited)

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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 second Annual General Meeting of the shareholders of Databank Money Market Fund Limited will be held at Databank Head Office – No. 61 Barnes Road, Adabraka on Thursday, June 22, 2006 at 11.30a.m for the following purposes:

1. To approve the accounts and the Directors' and the Auditors' Report for the 12 months ended December 31, 2005.
2. To re-elect Directors retiring by rotation.
3. To authorise the Directors to appoint and fix the remuneration of Auditors.
4. To approve Directors' Fees.
5. Special Resolution: Amend Regulation 11 to read – The investment objective of the Fund is to achieve high current income consistent with the maintenance of liquidity and the preservation of capital. The Fund seeks to achieve its investment objective by investing primarily in a diversified portfolio of money market securities of maturities **not exceeding one year.**

*Regulation 11 as it stands: The investment objective of the Fund is to achieve high current income consistent with the maintenance of liquidity and preservation of capital. The Fund seeks to achieve its investment objective by investing primarily in a diversified portfolio of money market securities of varying maturities with **an average portfolio maturity of not more than 91 days.***

6. To transact any other business appropriate to be dealt with at an Annual General Meeting.

Dated this 3rd day of May, 2006

BY ORDER OF THE BOARD

Eric Boadu
Secretary

CHAIRMAN'S STATEMENT TO SHAREHOLDERS

Dear Valued Shareholders,

It is a great pleasure and honour for me to welcome all of you to the 2nd Annual General Meeting of the Databank Money Market Fund, popularly known as MFUND. To the new shareholders, the Board extends to you a special welcome.

Overview of Economy and Money Market

In 2005, the Databank MFUND, which is Ghana's Premier money market fund maintained its superior yield over bank deposit rates in its 2nd year of existence. This was against a backdrop of declining yields on short-term financial instruments and growing stability in the Ghanaian economy. For example, the prime rate, which is the rate at which the Bank of Ghana lends to the banks, was lowered from 18.5% in December 2004 to 15.5% by end of December, 2005. Consequently, the average yield on the benchmark 91-Day T-bill fell from 17.3% in 2004 to 11.5% as at the end of December 2005. Consequently, the average interest rate on bank deposit fell from about 8% to 5% during the same period.

Fund Performance

In spite of this regime of falling interest rates, MFUND returned an annualized yield of 16.9% to shareholders in 2005. The return on the Fund was impressive given the general decline in the yields on government treasury bills (11.5% in December 2005) and other short-term instruments on the money market.

Fellow shareholders, ladies and gentlemen, let me take this opportunity to make some few comments about what may be termed as a general Ghanaian investor apprehension and apathy to low interest rates. A low interest rate regime is typically not a bad thing for the growth of an economy. It is the relationship between interest rates, inflation and real rate of return which should be of concern. Thus, given that the inflation rate in 2005 was 15.1%, the 16.9% yield on MFUND during the period under review, registered real returns for shareholders, and was quite dramatic if compared to bank savings and deposit rates of below 10%. Mfund returns therefore did not only help to preserve principal but also provided real value over and above the yields on comparable instruments. As you know, the preservation of capital and provision of liquidity are the fundamental goals of the Fund.

The Fund's size achieved steady growth during the past year. Its value increased from ₵16.8 billion in December 2004 to ₵72.9 billion at the end of December, 2005, representing a growth rate of 334%. Similarly, the number of shareholders grew from 2,174 in 2004 to 7,654 in 2005 (up by 252%).

Outlook and Investment Strategy

Fellow shareholders, let me now focus on our expectations for this year and the immediate future. Current economic indicators all point to further stability in the economy (of course on the global level, the price of oil remains the unchastered factor). As has been publicized, the single digit inflation target by Government has already been achieved. Year on year inflation in February 2006, was reported as 9.9%, while the yield on the 91-day T-bill stood at 9.8% at the end of March, 2006.

In 2006 and beyond, the key challenge for the Fund Manager will continue to be in finding investment instruments which will not only return higher yields than inflation but also outperform the returns on comparable financial instruments, provide liquidity and preserve the capital. To achieve this, we will aim at maximizing our investment holdings in high yielding, but relatively safe Commercial Paper (CP) and Certificates of Deposit (CD).

We will also continue to aggressively promote the Fund by reaching out to new and untapped segments both in Ghana and abroad. We will, therefore, like to recommend the Fund to people who require an assured monthly income and/or those who have lower risk tolerance levels compared to investments in equities. In particular, we will encourage retirees, students and even Ghanaians in the Diaspora to invest their funds and remittances in the Databank MFUND to received assured regular income and protection of capital. The Fund, this year may augment its core service of superior investment management with the introduction of cheque writing privileges on their Mfund investment accounts.

I will like to conclude by saying a big THANK YOU to my fellow directors for their guidance and the Fund Manager and his team of able assistants for working hard to ensure that Ghana's premier money market fund, MFUND, remains at the head of the competition, by returning superior performance to shareholders. I will also like to thank all shareholders for your trust and to some of you for introducing the Fund to your relatives and friends. We hope that you will continue to evangelize the promotion of the Fund with greater zeal in the years ahead.

This year, we have been blessed with the completion of our new headquarters on Barnes Road, Adabraka. It was dedicated to the Glory of God by Revered Mensah Otabil on March, 30th 2006. Our principal objective is to serve you better and to create more wealth for you, for we fervently believe and take inspiration in this word that "I am the Lord your God who giveth thee power to make wealth" (Deuteronomy 8:1)

We shall therefore behold and invest your money in what ever amounts so that you as Masters will not admonish us with "Well then, you should have put my money on deposits with the bankers, so that when I returned, I would have received it back with interest" (Mathew 25:27). We will be faithful and do better than we have in the past two years.

DATABANK MONEY MARKET FUND LIMITED

Let me thank you once again for having faith in us and may God's mighty hand and favour give us all things needed for life and godliness.

Thank you and God bless you!

Ken Ofori-Atta
Chairman

DATABANK MONEY MARKET FUND LIMITED**PERFORMANCE SUMMARY AS AT DECEMBER 31, 2005*****Historical Performance***¹

All Data as at December 31 2005, Cumulative	MFUND Investments Fund	Savings Rate
Annualized Returns	16.86% ²	5% ³

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.

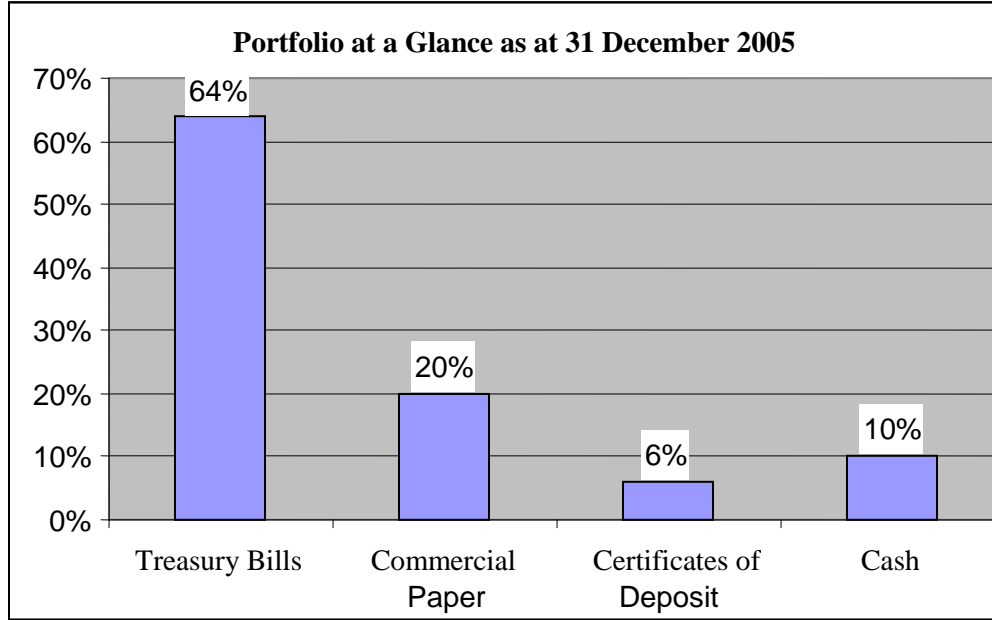
² - Includes distribution of ¢41.04 per share during 2005

³ - Commercial Bank Average

Share Price Information

	28/04/04	31/12/04	31/12/05
Share Price (¢)	1,000.00	1,128.38	1,279.63
Number of Shares	0	14,877,351	56,959,053
MFUND Value (¢)	0	16,782 mil	72,881 mil
Number of Shareholders	Nil	2,174	7,654

PORTFOLIO AT A GLANCE AS AT DECEMBER 31, 2005



INVESTMENT REPORT

Performance Review

The Databank Money Market Fund achieved a yield of 16.86% for year ending December, 2005. The 91-day treasury bills declined by 5.63% from its year open levels of 17.3% to close at 11.45% at year end. The 2005 annualized yield of Mfund compares favourably with treasury bill rate of 11.45%, bank savings rates of between 1%-5% and the inflation rate of 14.80%.

Economic/Market Review

The country experienced a relatively stable economic environment during 2005. General price levels of goods and services remained relatively stable during the year. The Cedi also improved its resilience against the three major international trading currencies (Dollar, Pound and Euro). The Monetary Policy Committee (MPC) of the Bank of Ghana revised the Prime Rate downwards twice during the year from 18.5% to 15.5% and reduced the secondary reserve requirements of commercial banks from 35% to 15%.

Inflation which was at 11.6% in January 2005, increased to 16.7% at the end of the first quarter and then declined to 14.80% at year-end. Following the reduction in the Bank of Ghana prime rate from 18.5% to 15.5% in 2005, the yields on Government Securities registered significant declines. The 91day, 182day and 1year note declined from their year-open levels of 17.08%, 17.85% and 17.85% respectively to close at 11.45%, 12.78% and 16.5% respectively. The cedi depreciated against the Dollar by 0.6%, while appreciating by 10.9% and 14.2% against the Pound sterling and Euro, respectively.

Portfolio Review and Investment Strategy.

Your Fund is still faced with limited investment opportunities on the Ghanaian money market. The portfolio consists mainly of treasury bills, commercial paper and certificate of deposit. At the close of year 2005, the Fund was highly skewed towards treasury bills, which consisted of 64% of the portfolio, with commercial paper holding 20% and certificate of deposit making up a marginal 6%. Our strategy is to maintain the yields on your Fund at, at least 1% above 91day treasury bills rate. We also aim to aggressively buy into high yielding commercial paper and take advantage of high rates on certificates of deposit to maintain the comparably higher yields on your Fund.

The number of shareholders in the Fund grew significantly by 252% from 2,174 as at the end of December, 2004 to 7,654 in December 2005. The Fund size subsequently rose by 334% to close the year at ₵72.9billion from ₵16.8billion at the end of December, 2004.

Outlook

The final quarter of 2005 witnessed the announcement of some economic policies in the 2006 budget. The central theme for the 2006 budget was “**Investing in People, Investing in Jobs**”. Ghana’s broad Economic and Financial Programme objectives for 2006 include the following:

- Real GDP growth of at least, 6%;
- Lowering of end of period inflation to single digit of between 7% and 9% by year end;
- An average inflation rate of 8.8%;
- A further accumulation of international reserves to a target of four months of import cover;
- Domestic primary surplus of 2.0% of GDP; and
- An overall budget deficit of 2.1% of GDP.

We expect the Government to continue in its effort in meeting targets set for the economy in the budget. The MPC will continue to focus its attention on maintaining stability in the general price level of goods and services in the country. The revised income tax threshold is expected to improve individual’s disposable income, standard of living and also impact favourably on savings and investment. For year 2006, efforts would be directed towards achieving single-digit inflation (which has been achieved as at February 2006). Interest and inflation rates are forecasted to continue in their downward trend. The local currency is also expected to maintain its resilience against its major trading counterparts. We therefore anticipate to experience relatively strong growth in the economy on the back of continued stability.

The interest rate on 91day Treasury Bills is expected to close this year at 9.3% with inflation forecasted at 9.5% by December 2006. The prime rate is also forecasted at 14.5% from its December 2005 figure of 15.5%. With prudent management, we project your Fund to record a 12% return by the end of 2006 (i.e over 2.5% beyond inflation).

Suzy Aku Bedzra
Fund Manager

REPORT OF DIRECTORS

The Directors have pleasure in submitting the financial statements of the Fund for the year ended December 31, 2005.

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 put suitable accounting policies in place and generally 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 authorized mutual Fund.

Financial results

The summary results for the year ended December 31, 2005 are set out below:

	(c'000)
Interest Income	8,334,487
Management & Operational Expense	<u>(838,397)</u>
Net Investment Income	<u>7,496,090</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, because of the liquid nature of the assets.

BY ORDER OF THE BOARD

Director
MAY 03, 2006

Director
MAY 03, 2006



John Kay & Co

DATABANK MONEY MARKET FUND LIMITED

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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 14 to 23. 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 11, 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, 2005 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 2006

DATABANK MONEY MARKET FUND LIMITED

**STATEMENT OF ASSETS & LIABILITIES FOR THE YEAR ENDED
DECEMBER 31, 2005**

	Note	Market Value 2005 (€'000)	% Total Net Assets	Market Value 2004 (€'000)	% Total Net Assets
CASH AND SHORT TERM INVESTMENTS					
Cash at Bank	2	3,252,773	4.47	757,796	4.52
Short Term Investments					
Treasury Bills	3	46,937,685	64.51	8,354,184	49.78
Commercial Paper & Certificates of deposit	4	18,675,800	25.67	7,567,704	45.09
Total Short Term Investments		65,613,485	90.18	15,921,888	94.87
Total Cash & Short Term Investments		68,866,258	94.65	16,679,684	99.39
RECEIVABLES					
Accrued Interest Receivable	5	2,234,759	3.07	239,827	1.43
Amount due from Primary Dealers	6	1,800,895	2.47	62,218	0.37
Other Receivables	7	236,600	0.32	0	0.00
Total Receivables		4,272,254	5.86	302,045	1.80
Total Assets		73,138,512	100.52	16,981,729	101.19

DATABANK MONEY MARKET FUND LIMITED**LIABILITIES**

Sales Commission	(175,493)	(0.24)	(155,851)	(0.93)
Management Fee	(159,863)	(0.22)	(43,808)	(0.26)
Other Creditors	(46,578)	(0.06)	0	0.00
Total Liabilities	(381,934)	(0.52)	(199,659)	(1.19)
TOTAL NET ASSETS	<u>72,756,578</u>	100.00	<u>16,782,070</u>	100.00

The financial statements on pages 14 to 17 were approved by the Board of Directors on May 03, 2006 and signed on its behalf by:

Director

Director

DATABANK MONEY MARKET FUND LIMITED

**INCOME AND DISTRIBUTION ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2005**

		31/12/2005	8months ending 31/12/2004
	Note	(€'000)	(€'000)
Investment Income			
Interest Income	8	8,334,487	866,075
Total Income		8,334,487	866,075
Expenses			
Investment Management Fees		(469,168)	(43,808)
Other Expenses	9	(369,229)	(44,032)
Total Expenses		(838,397)	(87,840)
Net Investment Income		7,496,090	778,235
Distribution for the period		(609,794)	-
Transfer to Accumulated Net Investment Income		6,886,296	778,235

**ACCUMULATED NET INVESTMENT INCOME
FOR THE YEAR ENDED DECEMBER 31, 2005**

		31/12/2005	31/8months ending 12/2004
	Note	(€'000)	(€'000)
Opening Balance		778,235	-
Trf. from Income and Distribution Accounts		6,886,296	778,235
Closing Balance		7,664,531	778,235

DATABANK MONEY MARKET FUND LIMITED

**STATEMENT OF MOVEMENT IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2005**

Increase in Net Assets	Note	31/12/2005 (€'000)	8months ending 31/12/2004 (€'000)
Operations:			
Trf from income & distribution accounts		6,886,296	778,235
Capital Transactions:			
Proceeds from share issue		80,958,474	20,861,327
Shares redeemed		(31,870,262)	(4,857,492)
Net Proceeds from Capital Transactions		49,088,212	16,003,835
Total Increase in Net Assets		55,974,508	16,782,070
Net Assets:			
Opening Balance		16,782,070	
Closing Balance		72,756,578	16,782,070

**STATEMENT OF MOVEMENT IN ISSUED SHARES
FOR THE YEAR ENDED DECEMBER 31, 2005**

	Note	31/12/2005	8months ending 31/12/2004
Opening balance of number of shares in issue		14,877,351	-
Net shares issued during the period	10	42,081,702	14,877,351
Shares in Issue at 31 December 2005		56,959,053	14,877,351

The accounting policies and notes on pages 18 to 23 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:

The financial statements are presented in Ghana cedis.

i. Income Recognition

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.

Commissions and fees are credited to income when earned.

ii. Expenses

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

iii. Investments

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. Foreign Currency

Transactions in foreign currencies during the period are converted into cedis at rates ruling at the transaction dates. Assets and liabilities denominated in foreign currencies are translated into cedis at the inter-bank mid-rates ruling at the end of the financial year. The gains and losses resulting from exchange translations are dealt with in the Income and distribution account.

v. Commercial Paper

Commercial paper is stated in the Statement of Assets and Liabilities at the amount of principal and interest less provision for bad and doubtful debts. Provisions against commercial paper are based on an appraisal of the portfolio and are made having regard to specific risks. There is no provision for doubtful debts.

vi. Certificate of Deposit

Certificate of deposit is stated in the Statement of Assets and Liabilities at the amount of principal and interest less provision for bad and doubtful debts. Provisions against certificate of deposit are made having regard to specific risks. There is no provision for doubtful debts.

2. Cash and Balances with Bank

Cash and cash equivalents, comprise of deposits held at call with banks and cash at bank.

Cash at bank and Call as at 31st December 2005 was ¢3,252,773,000. This forms 4.47% (2004: 4.52%) of total net assets for the period.

3. Government Securities

Treasury bills for the period under review totals ¢46,937,685,000 (2004: ¢8,354,184,000) and it forms 64.43% (2004: 49.78%) of total net assets.

Details	2005	2004
	¢'000	¢'000
1 Year Note	8,583,229	-
182 Day Treasury Bills	7,125,188	-
177 Day Treasury Bills	500,000	-
91 Day Treasury Bills	29,517,960	8,354,184
77 Day Treasury backed Bills	31,000	-
70 Day Treasury backed Bills	110,000	-
63 Day Treasury backed Bills	600,308	-
56 Day Treasury backed Bills	135,000	-
49 Day Treasury backed Bills	335,000	-
	<u>46,937,685</u>	<u>8,354,184</u>

4. Commercial Paper and Certificates of Deposit

During the period under review, commercial paper and certificates of deposit as at the 31st December, 2005 comprised of the following:

Details	2005	2004
	¢'000	¢'000
182 day	18,055,000	1,660,000
90 day	-	4,190,280
60 day	400,000	737,710
30 day	220,800	979,714
	<u>18,675,800</u>	<u>7,567,704</u>

Commercial paper and certificates of deposit for the period under review formed 25.67% (2004:45.09%) of total net assets.

(i) Analysis by Business Segments

Details	2005	2004
	¢'000	¢'000
Construction	2,400,000	-
Manufacturing	2,000,000	1,660,000
Commerce and Finance	9,000,000	979,714
Services	620,800	737,710
Miscellaneous	4,655,000	4,190,280
	<u>18,675,800</u>	<u>7,567,704</u>

5. Accrued Interest Receivable

Interest accrued as at 31st December, 2005 forms 3.07% (2004: 1.43%) of total net assets. Total value was ¢ 2,234,759,000 (2004: ¢239,827,000). This consists of interest on commercial paper, certificates of deposit and treasury bills.

6. Due from Primary Dealers

For the period under review, an amount of €1,800,895,000 (2004: €62,218,000), which constituted 2.47% (2004: 0.37%) of total net assets, was due from our primary dealer.

This represents receipts due on Treasury bills that had matured and were awaiting reinvestment.

7. Other Receivables

These are receivables expected from related parties. This forms 0.32 % (2004: NIL) of total net assets.

Description	€'000
Epack Investment Fund Limited	60,000
Databank Brokerage Limited	25,245
Databank Asset Management Services Limited	151,355
	<u>236,600</u>

8. Interest Income

Details	2005	2004
	€'000	€'000
Treasury Bill	4,528,795	387,707
Commercial Paper	3,765,850	478,368
Call Deposit	39,842	-
	<u>8,334,487</u>	<u>866,075</u>

9. Operating Expenses

Description	2005	2004
	¢'000	¢'000
Bank Charges	127,550	43,717
Administrative expenses	43,324	-
Directors' emoluments	34,500	-
Auditors' remuneration	36,800	-
Others	127,056	315
	<u>369,229</u>	<u>44,032</u>

Audit fees for 2004 were paid for by the Fund Manager (Databank Asset Management Services Limited - DAMSEL) as a form of support for the development and growth of the Fund.

10. Capital Transactions

Net shares issued are as follows:

Description	2005	2004
	Number of Shares	Number of Shares
New Issues	68,848,933	19,477,518
Redemption	(26,767,231)	(4,600,167)
	<u>42,081,702</u>	<u>14,877,351</u>

11. Transaction through affiliates

Treasury bill representing 64.40% (2004: 49.78%) of total net assets was executed through Databank Brokerage Limited (DBL), a primary distributor for Bank of Ghana. Commercial Paper and Certificates of deposit transactions representing 25.80% (2004: 45.09%) of total net assets, was conducted through Databank Asset Management Services Limited (DAMSEL).

12. Taxation

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

13. Directors' Shareholding

The directors named below held the following number of shares in the Fund as at December 30th, 2005.

Name	Shares
Stephen Adei	256,828
Ken Ofori-Atta	4,639
Keli Gadzekpo	3,144

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: treasury securities, commercial paper, banker acceptances, certificates of deposits etc.

All securities purchased by the Fund present minimal credit risk in the opinion of the Manager (Databank Asset Management Services) acting under the supervision of the Directors. In the interest of prudence and efficient management of the Fund, the Manager will maintain prudent levels of liquidity.

DATABANK MONEY MARKET FUND LIMITED

Barclays Securities Services.
Barclays House
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14 April 2006

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The Manager
Databank Money Market Fund Limited
No. 61 Barnes Road, Adabra, Accra
P.M.B.Ministries Post Office
Accra



Our ref. MFundReport1205

Dear Sir,

REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK MONEY MARKET FUND LIMITED

We refer to the Unit Trust and Mutual Funds Regulations, 2001 L.I.1695 and attach a statement of holdings of securities in customdy with Barclays Bank of Ghana Limited for the above fund as at 31 December 2005.

Respective Investment Restrictions imposed on the fund and the responsibility of custodians

Pages 5 and 6 of the fund's regulations specify the funds investment restrictions. Our responsibility is to express an independent opinion on the statement of holdings based on our audit.

Opinion

In our opinion, the statement of holdings is in agreement therewith and give a true and fair view of the state of affairs of the fund as at 31st December 2005 and the manager Databank Asset Management Limited has managed the fund for the year ended 31st December, 2005 in accordance with;

- (a) the limitations imposed on the investment and borrowing powers of the manager; and
- (b) provisions qursuant to the above mentioned regulations.

A handwritten signature in blue ink, appearing to read "Mark Amenu", written over a light blue rectangular background.

Mark Amenu
HEAD OF SECURITIES SERVICES
BARCLAYS SECURITIES SERVICES GHANA

DATABANK MONEY MARKET FUND LIMITED

Date: 28/04/2006 14:15:38				
CDF - CORPORATE DEBT - FIXED				
Security Name	Security Code	Nominal	Value LCY	PCT of Total
INTERLLIGENT CARD PRODUCTION SYSTEMS	INTERLLIGENT	24,000,000.00	218,400,000.00	100.000
Total			218,400,000.00	
GDF - GOVERNMENT DEBT - FIXED				
Security Name	Security Code	Nominal	Value LCY	PCT of Total
DBL937_1 YEAR TREASURY NOTE MAT 20/11/2006	DBL937_1YRTN	1,500,000,000.0000	1,500,000,000.00	18.466
DBL940_1 YEAR TREASURY NOTE MAT 11.12.2006	DBL940_1YRTN	1,000,000,000.0000	1,000,000,000.00	12.310
DBL935_1 YEAR TREASURY NOTE MAT. 06.11.2006	DBL935_1YRTN	300,000,000.0000	300,000,000.00	3.693
DBL934_1 YEAR TREASURY NOTE MAT 30/10/2006	DBL934_1YRTN	700,000,000.0000	700,000,000.00	8.617
DBL939_1 YEAR TREASURY NOTE MAT 04.12.2006	DBL939_1YRTN	4,023,228,646.0000	4,023,228,646.00	36.914
Total			8,123,228,646.00	
GDT - GOVERNMENT DEBT - TBILLS				
Security Name	Security Code	Nominal	Value LCY	PCT of Total
DBL925_182-5 182 DAY GOV'T TREASURY BILL MAT 27/02/2006	DBL925_182-5	398,920,000.0000	378,707,242.20	2.036
DBL939_182-5 182 DAY GOV'T TREASURY BILL MAT 03/06/2006	DBL939_182-5	4,928,815,188.0000	4,366,729,653.79	23.472
DBL938_182-5 182 DAY GOV'T TREASURY BILL MAT 20/02/2006	DBL928_182-5	522,407,307.0000	488,100,662.43	2.624
DBL933_91-05 91 DAY GOV'T TREASURY BILL MAT 23/01/2006	DBL933_91-05	1,119,923,387.0000	1,081,023,856.08	5.811
DBL930_91-05 91 DAY GOV'T TREASURY BILL MAT 02/01/2006	DBL930_91-05	4,547,851,417.0000	4,527,700,796.94	24.337
DBL939_91-05 91 DAY GOV'T TREASURY BILL MAT 06/03/2006	DBL939_91-05	2,792,415,261.0000	2,548,775,633.27	13.700
DBL926_182-5 182DAY GOV'T TREASURY BILL MAT 06/03/2006	DBL926_182-5	359,829,522.0000	339,877,946.54	1.827
DBL936_91-05 91 DAY GOV'T TREASURY BILL MAT 13/02/2006	DBL936_91-05	1,425,445,270.0000	1,336,770,030.29	7.185
DBL940_91-05 91 DAY GOV'T TREASURY BILL MAT 13/03/2006	DBL940_91-05	1,673,655,255.0000	1,514,691,184.15	8.142
DBL935_91-05 91 DAY GOV'T TREASURY BILL MAT 06/02/2006	DBL935_91-05	1,031,991,743.0000	976,831,268.34	5.251
DBL922_182-5 182 DAY GOV'T TREASURY BILL MAT 06/02/2006	DBL922_182-5	1,081,665,764.0000	1,044,785,720.78	5.616
Total			18,603,993,954.81	
Grand Total			26,945,622,600.81	
Summary				
Description	Nominal		Market Value	PCT of Total
CALL DEPOSITS	0		0.00	0.000
CORP DEBT	24,000		218,400,000.00	0.811
EQUITIES	0		0.00	0.000
FIXED DEPOSITS	0		0.00	0.000
GLOBAL	0		0.00	0.000
GOVT DEBT	28,006,148,760		26,727,222,690.81	99.189
OTHER	0		0.00	0.000
PROPERTY	0		0.00	0.000
TOTAL			26,945,622,600.81	100.000
Cash Balance at Bank		Ghc	4,032,567,089.16	

CORPORATE INFORMATION

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

- **REGISTERED OFFICE**
 - No. 61
 - Barnes Road, Adabraka
 - 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
 - No. 61
 - Barnes Road, Adabraka
 - Private Mail Bag
 - Ministries Post Office, Accra

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

 - SG-SSB Limited
 - P.O. BOX 13119
 - Ring-Road Central
 - 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	Time with Fund		Other affiliation	Occupation
Ken Ofori -Atta P.O. Box 3859, Accra	Chairman	25months	Chairman	Databank Fin. Ser. Ltd. Databank Asset Mgmt. Ser. Ltd. Epack Investment Fund Limited Trust Bank Ltd. (Gambia)	Investment Banker
			Director	Enterprise Insurance Co. Ltd	
Keli Gadzekpo Box M.298, Accra	Director	25 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	Time with Fund		Other affiliation	Occupation
Stephen Adei GIMPA Greenhill Accra	Director	25 months	Rector	GIMPA	Rector
			Director	Center for Economic & Policy Analysis (CEPA)	
			Director/President	Chartered Institute of Marketing	
Dan Seddoh P.O. Box GP 50 Accra	Director	25 months	General Manager (Finance)	Enterprise Insurance Co. Ltd	Chartered Accountant
Benjamin Gogo P.O. Box A140 La-Accra	Director	25 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	25months	Kwesi has been the head of Databank Asset Management since 1996. 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	25months	Responsible for administering the finances of the Fund. A qualified Chartered Accountant responsible for Databank Accounts since 1996. His previous experience includes working with Excel Trust & Finance Limited and MMG Securities Ltd, both in Nigeria.
Suzy Aku Bedzra	Investment Officer	25months	Suzy is the Fund Manager for MFund. 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. Suzy holds an MBA (Finance) from the University of Ghana and a qualified Accountant (ACCA-UK).
Benedicta Dsane	Analyst	12months	Benedicta is responsible for the Administration of the Fund. She also provides investment advice to clients. Benedicta joined Databank, after completing her First Degree in Bachelor of Management Studies (BMS) from the University of Cape Coast. Prior to joining Databank she worked with Standard Chartered Bank in Cape Coast.
Frank Quayson	Accountant	25months	Responsible for the accounting functions of the Fund. Prior to this, he worked in the settlement section of the Databank Group.
Edwige Yamoah	Accountant	25months	Responsible for the accounting functions of the Fund.

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 22, 2005 at Databank Head Office – No. 61 Barnes Road, Adabraka 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 Re - elect Directors (a) Stephen Adei (b) Benjamin Gogo		
3. Approve Appointment of Auditors		
4. Authorise the Directors to fix remuneration of Auditors		
5. To Approve Directors' Fees		
6. To pass Special Resolution to Amend Regulation 11		

Signed this day of2006

Signature.....