

Databank

MONEY MARKET FUND LIMITED

2011 ANNUAL REPORT



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30 MFUND

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THE DATABANK MONEY MARKET FUND LIMITED

AUDITED FULL YEAR REPORT FOR THE PERIOD ENDED DECEMBER 31, 2011

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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 OF ANNUAL GENERAL MEETING

Notice is hereby given that the 8th Annual General Meeting of the shareholders of Databank Money Market Fund Limited will be held at the International Conference Centre, Accra, Ghana on Thursday, July 26th, 2012 at 9:00a.m for the following purposes:

1. To consider the Directors' Report and the Report of Auditors for the year ended December 31, 2011
2. To receive and adopt the Statement of Assets and Liabilities and Statement of Operations for the year ended December 31, 2011.
3. To re-elect Directors retiring by rotation.
4. To authorize the Directors to appoint and 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 16th day of May, 2012

BY ORDER OF THE BOARD

Kind regards,
Databank Money Market Fund Ltd



Deila Assimeh
Board Secretary

CHAIRMAN'S STATEMENT TO SHAREHOLDERS

So, whether you eat or drink or whatever you do, do all to the glory of God. 1 Cor 10:31

It is my great pleasure to welcome you all to the **eighth Annual General Meeting of Databank Money Market Fund (Mfund)**. On behalf of my colleague board members, staff and management of Databank, I would like to thank you for your continuous trust, support and your devoted patronage extended to the Databank Money Market Fund, which is recognized as the premier short-term mutual fund in Ghana.

At the outset, I would like to touch on certain macro-economic developments in 2011, particularly those which were of particular significance to the financial industry and thereafter, I shall give you an overview of the Fund's performance for the year 2011. I will conclude by highlighting our expectation for your Fund in 2012.

OVERVIEW OF ECONOMY AND MONEY MARKET

The year 2011 was marked by turbulence in many economies around the globe. A series of events rocked confidence over the year, starting with the Arab spring, then the tsunami in Japan and the sovereign debt crisis that hit the Euro area. The debt crisis, which came to a

head during the year, culminated in some of the strongest economies in Europe being downgraded by rating agencies. Despite the slowdown in economic activity in most advanced countries, GDP growth remained strong within the Sub-Saharan Africa.

In Ghana, the economy was even more robust during year with GDP growth reading 14.4%. The general economic environment in Ghana remained stable over the year with the key macro-economic variables such as exchange rate, inflation, and interest rates remaining firm. Headline inflation, during the year, remained stable within the single digit band averaging 8.8% and closing the year at 8.6% on year-on-year basis mainly as a result stability in food prices. Consequently, interest rates softened a bit as the Central Bank cut the key policy rate by 100 basis points to 12.5% in July. Yields on the benchmark 91-day fell to 10.42% from a year open of 12.24%. Similarly, yields on 1-year and 2-year notes declined to 11.15% and 12.15% from 11.65% and 12.7% respectively.

On the exchange rate movement, the Ghana cedi lost ground to the three major currencies. By the close of 2011, the cedi had depreciated 8.3% against US dollars, 7.95% against the British pound and 5.4% against the Euro.

During the year, Inflationary pressures eased significantly, which resulted in declining interest rates. Databank's Mfund closed the year at an annualized yield of 12.18%. This performance was significantly higher than our primary benchmark, bank saving rates, which averaged 6.44% for the same period.

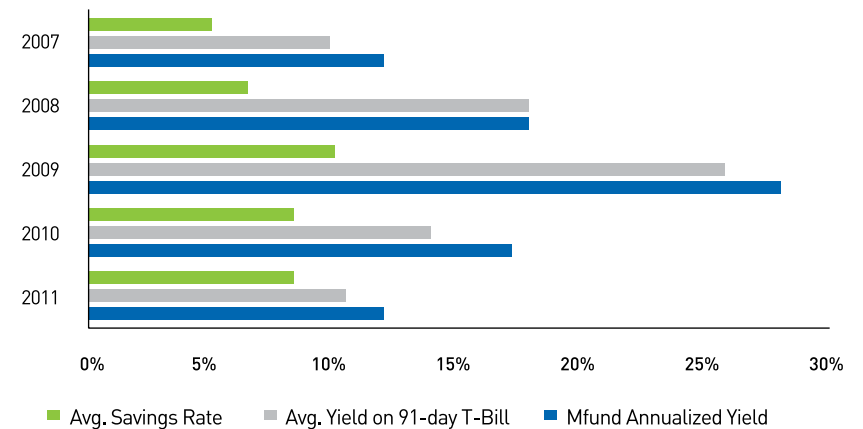
Databank Money Market Fund's assets under management grew from Gh¢ 66 million to Gh¢ 89.7 million.

The good news is that the number of investors in your fund increased considerably during the year as you Mfund shareholders continue to spread the good word about the fund.

As at the end of 2011 total shareholders, which stood at 44,324 in 2010 rose by 14% to 50,640. This suggests that 9,367 new clients signed up.

I would like to re-emphasize that the primary objective of signing up Databank's Mfund is to preserve capital of investors and also to improve liquidity. Bearing this in mind enables you to better appreciate the yield on your fund.

COMPARATIVE YIELDS ON MFUND, BANK SAVINGS AND 91-DAY T-BILL



INNOVATIONS

Western Union: Western Union, the world's leading money transfer institution has appointed Databank to act as a receiving agent. With time, clients in the Diaspora will be able to top up their investment accounts more easily via the Western Union platform.

Internet Web acquiring Verified by Visa (VbV): This provides Visa cardholders the opportunity to send and receive funds as members of through the 1.8 billion Visa

cards in circulation today. Clients will now be able to top up their investment accounts electronically from the comfort of their homes through a payment portal on our website similar to the Pay-pal structure.

Talk Invest Insure (TII): A platform which allows Vodafone customers to sign on to a service that enables them to invest in the Databank Money Market Fund and purchase insurance while talking on their cell phones. Subscribers will be periodically notified of their account

balances and be encouraged to 'KEEP TALKING' to increase their TII account via the Vodafone boost (special bonuses). This will start by the end of the year.

OUTLOOK

Fellow shareholders, Africa is projected to lead the growth in the world economy in 2012. In Ghana, growth is expected to be even more robust with GDP projected at 8.5% on the back of continued contribution of the oil, gas and the mining sectors. Certain economic indicators such as inflation rate are expected to trend up, though not at an alarming rate as Bank of Ghana continues to pursue policy tightening. Our expectation is that the rate of inflation will end the year in double digits.

Accordingly, we expect that interest rates will also continue to trend up. This development paradoxically presents even more opportunities for your fund. However, we are cautious about the stability of the cedi as demand pressures for foreign exchange continue to heighten. The Bank of Ghana has taken certain measures to eliminate 'speculative' transactions. The cedi continues to soften and expectations

are that it will brace the psychological 2:1 cedi/dollar ratio. We are however, confident that the fund manager will continue to ensure that Mfund remains the best short-term mutual fund on the Ghanaian market. Accordingly, we remain optimistic that your fund would continue to show strong performance for 2012 and beyond.

ACKNOWLEDGEMENT

'My hands made them; that is how they came to be' Isaiah 66.2. To God be the glory: Mfund is the biggest mutual fund in Ghana. I wish to thank all shareholders for keeping faith with us over the years. I also want to thank my fellow directors for their dedication. Thank you Fund Manager, Management and the Staff of Databank for your tireless efforts throughout the year.

Thank you all very much and God bless us all!



Ken Ofori-Atta
Chairman

PERFORMANCE SUMMARY AS AT DECEMBER 31, 2011

Historical Performance ¹

All Data as at December 31 2010, Cumulative	MFUND Investments Fund	Savings Rate
Mfund Returns	12.18%	6.44 ²

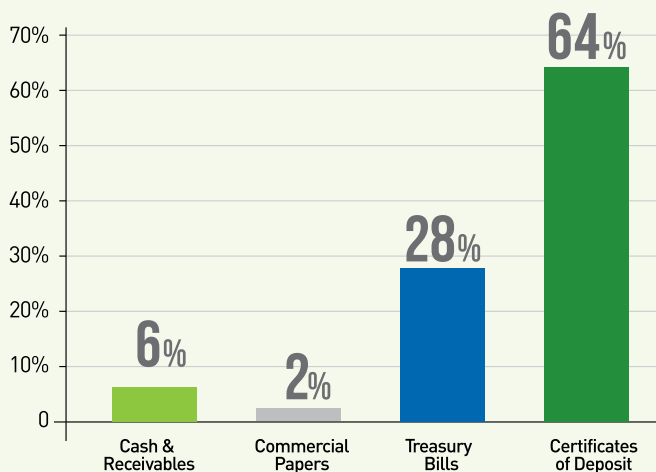
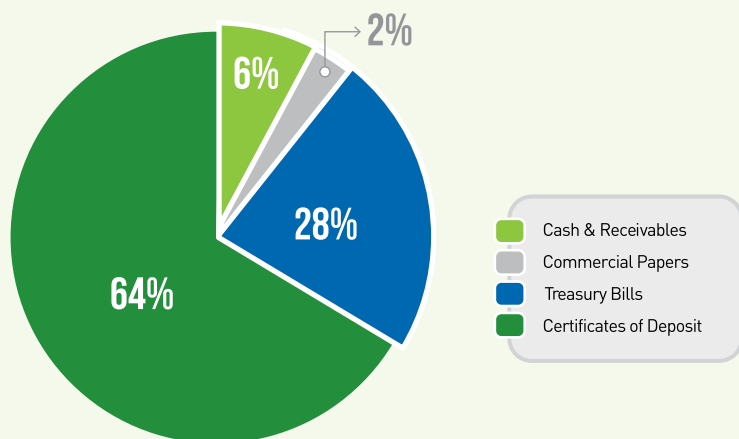
¹ - Return on investment reflects the return of the Fund taking into account cash inflows, cash outflows, reinvestment of interest and changes in the share prices. This percentage is not an indication of the performance of a member's investment in the Fund due to the difference in timing between when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

² - Commercial Bank Range

Share Price Information

Years	2004	2005	2006	2007	2008	2009	2010	2011
Mfund Annualised Yield	18.77%	16.86%	14.47%	11.99%	18.00%	28.06%	17.23%	12.18%
Avg. Yield on 91day Tbill	17%	15%	10%	10%	18%	25%	14%	10.69%
Avg. Savings Rate	8%	5%	5%	5%	6.5%	10%	8%	6.44%

PORTFOLIO AT A GLANCE AS AT DECEMBER 31, 2011



INTERVIEW WITH YOUR MFUND MANAGER



How did your Mfund perform in 2011?

The Databank Money Market Fund achieved a yield of 12.18% in 2011. This compares favourably with average bank savings rates of 6.44% and the average 91 day treasury bill rate of 10.69%. The share price increased from GH¢0.2788 at the close of 2010 to GH¢0.3255 at the end of December 2011.

The yields on 2-year and 1-year treasury notes fell to 12.15% and 11.15% from 12.7% and 11.65% respectively. Similarly, that of the benchmark 91-day treasury bills fell to 10.42% from 12.24%. In line with the general decline in interest rates, the average base rate of deposit money banks declined by 253bps to 23.26% (as at Sept-11). On the currency front, the cedi depreciated by 8.3% against the dollar, 7.95% against the pound sterling and 5.35% against the Euro.

What were the economic conditions in 2011?

Despite the slowdown of economies around the globe, Ghana's economy exhibited robust growth for the 2011 fiscal year. The economy grew by 14.4% in 2011 (2010: 7.7%). Headline inflation, which was 9.1% in January averaged 8.8% during the year and closed at 8.6% as increased domestic food production resulted in lower prices of cereals, fish and other food products. Against the backdrop of favourable inflation expectations during the year, the Bank of Ghana cut its policy rate by 100bps to 12.5% in July 2011, and maintained that rate for the remainder of the year. As a result of high demand for treasury securities, supported by strong foreign investor demand, as well as lack of government public borrowing during the year, yields on treasuries declined, mimicking the declining trend of the policy rate.

What money market securities did you invest mainly in 2011?

Over the past year, we have remained diligent in our credit diligence process to avoid exposure to securities that might pose risks to the Mfund portfolio. As a result, we have maintained significant allocations to high-quality money market securities, such as fixed deposits, and government of Ghana treasury bills.

Has the structure of the portfolio changed?

The fund structure of the portfolio still includes Certificates of Deposit, Treasury Bills, Commercial Papers and Cash Equivalents. The distribution as at December 2011 was as follows; Certificates of Deposit - (64%), Treasury Bills- (28%), Commercial Papers- (2%) and Cash Equivalents- (6%) compared to Certificates of Deposit - (70%), Treasury Bills- (27%), Commercial Papers- (1%) and Cash Equivalents- (2%) in 2010.

What accounted for the surge in Assets under Management?

The fund witnessed a 36% year on year growth in value (Dec 2010– Dec 2011) from GH¢66 million to GH¢89.7 million. The surge in the Fund's size was driven by a combination of relatively better returns which also elicited strong inflows.

What changes occurred in the clientele base of the fund?

The total number of shareholders as at December 2011 was 50,640 (Dec 2010 : 44,324). 9367 new shareholders joined the Fund in 2011 translating into a monthly average of 780 compared to 11,875 shareholders and a monthly average of 989 in 2010.

What is your outlook for the economy and the money market in 2012?

We expect the Ghanaian economy to grow by at least 8.5% in 2012. Anticipated increases in public sector wages, coupled with a greater chance of fiscal overspending related to the elections is however, expected to increase budget deficit, which could pose threats to the fiscal consolidation process for 2012.

We are expecting inflation to close the year in double digits. The cedi is expected to depreciate against the dollar by 17% in 2012.

We believe that the Bank of Ghana will revise the policy rate upwards by at least 150bps over the 2012 calendar year, in a bid to keep inflationary pressures at bay. This move is likely to cause the yields on shorter term securities to rise. The benchmark 91-day treasury bill rate is likely to hover within the band of 25% - 27% by the end of the year. Your fund will invest mainly in short to medium term securities in line with the direction of interest rates. We will continue to focus on income security and liquidity while looking for money market investment opportunities with competitive yields.

What will be the focus of the Fund's strategy in 2012?

The investment strategy for the Databank Money Market Fund Portfolio is to place more funds in 91 day and 182 day instruments to enable us take advantage of higher rates. We expect to improve on the performance of the Fund by increasing inflows and investing in higher yielding instruments so as to ensure competitive returns of the fund.

How far has Databank Money Market Fund gone with using ICT to cut down on printing and postage expenses?

As discussed at the last year's meeting the fund has taken steps to dispatch annual reports and clients statements via email. The challenge however pertains to incorrect clients email addresses and incomplete client records. We therefore encourage you to update your records at clients@databankgroup.com or contact us in our offices.

This has been an interview with your Mfund manager.



Maamle Totimeh

REPORT OF THE DIRECTORS

The Directors have the pleasure in submitting the financial statements of the Databank Money Market Fund Limited for the year ended December 31, 2011.

Statement of Directors' Responsibilities

The Directors are responsible for the preparation of the financial statements for each financial year, which give a true and fair view of the state of affairs of the Fund and of the statement of operations for that year. In preparing these 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 Company 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 Company is licensed by the Securities and Exchange Commission to operate as an authorized mutual fund.

Financial Results

The results for the year ended December 31, 2011 are set out below:

	2011 GH¢	2010 GH¢
Interest Income	9,699,942	8,357,359
Management and Operational Expenses	(1,402,679)	(846,374)
Transfer to Accumulated Net Investment Income	8,297,263	7,510,985

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



KEN OFORI - ATTA
(Chairman)
4th May, 2012



BENJAMIN GOGO
(Director)
4th May, 2012



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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 17 to 25. We have obtained all the information and explanations we required for the purposes of our audit.

Respective Responsibilities of Directors and Auditors

As stated on page 14 the Directors are responsible for the preparation of the financial statements. Our responsibility is to express an independent opinion on those financial statements.

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 misstatements. 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 Limited as at December 31, 2011 and of the results of its operations and changes in the net assets for the year ended and comply with the Ghana Accounting Standards, Securities Industry Law, 1993 (P.N.D.C.L. 333 as amended), Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695) and the Ghana Companies Code, 1963, (Act 179).

Chartered Accountants
4th May, 2012

STATEMENT OF ASSETS & LIABILITIES AS AT DECEMBER 31, 2011

Note	Market Value 2011 GH¢	% Net Assets	Market Value 2010 GH¢	% Net Assets	
CASH AND SHORT TERM INVESTMENTS					
Cash at Bank					
Cash at Bank	2	4,268,167	4.76	1,185,756	1.79
Total Cash at Bank		4,268,167	4.76	1,185,756	1.79
Short Term Investments					
Treasury Bills	3	25,302,395	28.20	18,308,407	27.68
Commercial Paper	4	1,281,664	1.43	513,667	0.78
Certificates of Deposit	5	57,797,060	64.41	48,938,814	73.99
Total Short Term Investments		84,381,119	94.04	67,760,888	102.45
Total Cash & Short Term Investments		88,649,286	98.80	68,946,644	104.24
CURRENT ASSETS					
Interest Receivable	6	3,751,963	4.18	2,449,995	3.70
Other Receivables	7	428,950	0.48	80,623	0.12
Total Current Assets		4,180,913	4.66	2,530,618	3.82
Total Assets		92,830,199	103.46	71,477,262	108.06
LIABILITIES					
Overdrawn Accounts		(2,893,258)	(3.22)	(320,824)	(0.48)
Sales Commission		(69,684)	(0.08)	(43,314)	(0.07)
Management Fee		-	-	(30,434)	(0.05)
Sundry Creditors	8	(4,821)	(0.01)	(4,843,842)	(7.31)
Custody Fees		(115,924)	(0.13)	(84,642)	(0.13)
Audit Fees		(13,460)	(0.02)	(9,000)	(0.02)
Total Liabilities		(3,097,147)	(3.46)	(5,332,056)	(8.06)
NET ASSETS		89,733,052	100.00	66,145,206	100.00

The financial statements on pages 17 to 25 were approved by the Board of Directors on 4th May, 2012 and signed on its behalf by:

KEN OFORI - ATTA
(Chairman)
4th May, 2012

BENJAMIN GOGO
(Director)
4th May, 2012

INCOME AND DISTRIBUTION ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2011

	Note	2011 GH¢	2010 GH¢
Investment Income			
Interest Income	9	<u>9,699,942</u>	<u>8,357,359</u>
Total Income		<u>9,699,942</u>	<u>8,357,359</u>
Expenses			
Investment Management Fees		<u>(760,671)</u>	<u>(487,224)</u>
Operating Expenses	10	<u>(642,008)</u>	<u>(359,150)</u>
Total Expenses		<u>(1,402,679)</u>	<u>(846,374)</u>
Net Investment Income		<u>8,297,263</u>	<u>7,510,985</u>
Transfer to Accumulated Net Investment Income		<u>8,297,263</u>	<u>7,510,985</u>

ACCUMULATED NET INVESTMENT INCOME FOR THE YEAR ENDED DECEMBER 31, 2011

	Note	2011 GH¢	2010 GH¢
Net Investment Income at the beginning		2,592,165	1,841,066
Transfer from Income And Distribution Accounts		<u>8,297,263</u>	<u>7,510,985</u>
Recommended Non-Cash Dividend	11	<u>(7,467,537)</u>	<u>(6,759,886)</u>
Net Accumulated Income		<u>829,726</u>	<u>751,099</u>
Net Investment Income at the end		<u>3,421,891</u>	<u>2,592,165</u>

STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2011

Increase in Net Assets	Note	2011 GH¢	2010 GH¢
Operations:			
Net Accumulated Income		<u>829,726</u>	<u>751,099</u>
		<u>829,726</u>	<u>751,099</u>
Capital Transactions:			
Proceeds from share issue		<u>81,686,273</u>	<u>60,568,746</u>
Shares redeemed		<u>(66,395,690)</u>	<u>(33,061,587)</u>
Net Proceeds from Capital Transactions		<u>15,290,583</u>	<u>27,507,159</u>
Recommended Non-Cash Dividend	11	<u>7,467,537</u>	<u>6,759,886</u>
		<u>22,758,120</u>	<u>34,267,045</u>
Total Increase in Net Assets		<u>23,587,846</u>	<u>35,018,144</u>
Net Assets:			
Beginning of Period		<u>66,145,206</u>	<u>31,127,062</u>
End of Period		<u>89,733,052</u>	<u>66,145,206</u>

STATEMENT OF MOVEMENT IN ISSUED SHARES FOR THE YEAR ENDED DECEMBER 31, 2011

	Note	2011 No. of Shares	2010 No. of Shares
Shares in issue at beginning of Year		<u>229,163,494</u>	<u>127,542,350</u>
Net shares issued	12	<u>47,996,046</u>	<u>101,621,144</u>
Shares in Issue at End of Year		<u>277,159,540</u>	<u>229,163,494</u>

NOTES TO FINANCIAL STATEMENTS

1. Accounting Policies

The following principal accounting policies have been consistently applied during the year in accounting for items that are considered material in the preparation of the Fund's financial statements.

The financial statements are presented in Ghana cedi.

i. Income Recognition

Interest income is recognized on the accrual basis of accounting. Interest income comprises interest on treasury bills, commercial papers and certificates of deposit. 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 amortized 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 maturity of ninety-one days or less are valued at amortized 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 exchange rates ruling at the financial year-end. The gains and losses resulting from exchanges are dealt with in arriving at the period's operating profit.

v. Commercial Paper

Commercial paper is stated in the Statement of Assets and Liabilities at the principal amount 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. There is no provision for doubtful debts.

vi. Certificates of Deposit

Certificates of Deposit are stated in the Statement of Assets and Liabilities at the principal amount and interest less provision for doubtful debts. Provisions against Certificates 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 deposits held at call with banks and cash at bank. Cash at bank and call as at December 31, 2011 was GH¢4,268,167. This forms 4.76% (2010: 1.31%) of total net assets for the period.

3. Treasury Bills

Treasury bills are stated at cost on the Statement of Assets and Liabilities. Treasury bills for the period under review total GH¢25,302,395 (2010: GH¢18,308,407). This represents 28.20% of total net assets (2010: 27.68%).

Details	2011 GH¢	2010 GH¢
1 Year Treasury Bills	8,077,035	5,664,711
182 Day Treasury Bills	17,225,360	12,643,696
	25,302,395	18,308,407

4. Commercial Paper

Commercial Paper as at December 31, 2011 is as follows:

Details	2011 GH¢	2010 GH¢
1 Yr	1,281,664	513,667

Commercial Paper for the period under review forms 1.43% of total net assets (2010:0.78%).

Analysis by Business Segments

Details	2011 GH¢	2010 GH¢
Banking & Finance	-	273,667
Construction	180,000	240,000
Miscellaneous	1,101,664	-
	1,281,664	513,667

5. Certificates of Deposit

Certificates of Deposit as at December 31, 2011 are as follow:

Details	2011 GH¢	2010 GH¢
365 day	14,631,104	5,500,000
182 day	41,565,956	43,438,814
91 day	1,600,000	-
	57,797,060	48,938,814

Certificates of Deposit for the year under review constitute 64.41% (2010: 73.99%) of total net assets.

Certificates of Deposit (contd.)

Analysis by Business Segments

Details	2011 GH¢	2010 GH¢
Non-Bank Financial Institutions	12,350,000	8,650,000
Banks	45,447,060	40,288,814
	57,797,060	48,938,814

6. Accrued Interest Receivable

Details	2011 GH¢	2010 GH¢
Interest on Certificates of Deposit	2,792,991	1,858,121
Interest on Commercial Paper	47,584	18,220
Interest on Treasury Bills	911,388	573,654
	3,751,963	2,449,995

Accrued Interest Receivable as at December 31, 2011 forms 4.18% of Net Assets (2010: 3.7%).

7a. Other Receivables

Included in the other receivables are the under listed related party transactions.

Description	2011 GH¢	2010 GH¢
Databank Epack Investment Fund Ltd	12,600	2,280
Databank Balanced Fund	15,110	462
Databank Financial Services Ltd	128,182	39,000
Databank Brokerage Limited	219,289	13,059
Databank Asset Management Services Ltd	25,822	25,822

7b. Transactions through related parties during the year are made up of:

- Treasury Bills representing 28.20% (2010: 27.68%) of total net assets were executed through Databank Brokerage Limited (DBL).
- Commercial Paper and Certificates of Deposit transactions representing 1.43% and 64.41% respectively (2010: 0.78% and 73.99%) of total net assets, were conducted through Databank Asset Management Services Limited (DAMSEL).

8. Sundry Creditors

	2011 GH¢	2010 GH¢
Payable Withholding Tax	403	337
Payable General	4,418	4,447
Investment Dealing Account	-	3,390,934
Memorandum Account	-	1,250,442
Barclays Securities	-	197,682
	4,821	4,843,842

Sundry creditors as at December 31, 2011 represent 0.01% (2010: 7.31%) of total net assets.

9. Interest Income

Description	2011 GH¢	2010 GH¢
Interest on Treasury Bills	2,571,156	2,423,205
Interest on Commercial Paper	54,386	188,863
Interest on Certificates of Deposit	6,995,832	5,651,883
Interest on Call Account	78,568	93,408
	9,699,942	8,357,359

10. Operating Expenses

Included in operating expenses are the following:

Description	2011 GH¢	2010 GH¢
Administrative Expenses	382,467	173,268
Directors' Emoluments	19,740	13,460
Auditors' Remuneration	13,460	9,000

11. Non-Cash Dividend

	2011 GH¢	2010 GH¢
Non-Cash Dividend Recommended	7,467,537	6,759,886

This is in line with the Fund's Distribution Policy.

12. Capital Transactions

Description	2011 Number of Shares	2010 Number of Shares
New Issues	262,302,457	221,981,106
Redemption	(214,306,411)	(120,359,962)
Net Shares Issued	47,996,046	101,621,144

13. Taxation

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

14. Directors' Shareholding

The Directors named below held the following number of shares in the Fund as at December 31, 2011.

Name	Shares	% of Shares
Stephen Adei	64,640	0.023
Keli Gadzekpo	35,282	0.013
Benjamin Gogo	69,900	0.025
Ken Ofori-Atta	85,215	0.031
Daniel Seddoh	73,827	0.027

15. 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 papers, bankers' acceptances, certificates of deposit, etc.

All securities purchased by the Fund present minimal credit risk in the opinion of the Manager (Databank Asset Management Services Limited) 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.

The Manager is responsible for the actual management of the Fund's portfolio and constantly reviews the holdings of the Fund in the light of its research analysis and research for other relevant services. The Fund pays the Investment Manager a monthly management fee of 0.083% for services provided to the Fund. The fee is based on the Fund's average daily net assets.

CUSTODIAN REPORT



May 23, 2012.

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

Our ref. MFundreport2010

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 custody with Standard Chartered Bank Ghana Limited for the above fund as at December 31, 2011.

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

Page 9 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 December 31, 2011 and the Manager **Databank Asset Management Limited** has managed the fund for the year ended December 31, 2011 in accordance with;

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

Yours Faithfully,

Samuel Enos Eghan
Head, Investment and Intermediaries
Standard Chartered Bank Ghana Ltd.

Standard Chartered Bank Ghana Ltd.
Head Office
P.O. Box 768, Accra Ghana

Tel (233-21) 664591 - 8, 769210 - 221
Fax (233-21) 667751, 663560
Telex 2671 (SCBACCGH)
Cable STANCHART

Member of Standard Chartered Bank Group

STANDARD CHARTERED SECURITIES SERVICES

Portfolio Valuation Report as at 30/12/2011



Safekeeping Account : 1957397A - BBGN/DATABANK MONEY MARKET FUND LIMITED

Date : 08/03/2012 21:32.03
CMMPPR - COMM PAPER

Security Code	Nominal
AXIS_1YR101	500,000.00
BRAZZ -182	180,000.00
STA_CP10T	600,000.00
TOTAL	1,280,000.00

FDEP - FIXED DEPOSITS

Security Code	Nominal
UNBK_FD182_111	500,000.00
HFD_182_112	1,063,824.66
BND_18211G	800,000.00
FCP_1YRFD113	800,000.00
ADFD_1YR100	1,000,000.00
UNBK_FD182_112	1,500,000.00
BND_18212G	1,000,000.00
UNBK_FDIYR_112	1,000,000.00
ACS_FD182_111	700,000.00
FASL_1YR_101i	1,000,000.00
ADFD_182100i	1,000,000.00
ACS_FD182_111	2,000,000.00
BND_18213F	600,000.00
FDT_182D_112	745,375.34
FDT_182D_113	490,884.46
HFD_182_113	1,400,000.00
INTER_182_101S	500,000.00
NDKFD_182_116	400,000.00
NDKFD_1YR_116	800,000.00
UBAFD_1YR_123	3,221,104.11
UTBFD_183_116	500,000.00
UTBFD_1YR_117	1,160,000.00
	22,181,188.57

STANDARD CHARTERED SECURITIES SERVICES



Portfolio Valuation Report as at 30/12/2011 cont.

Safekeeping Account : 1957397A - BBGN/DATABANK MONEY MARKET FUND LIMITED

Date: 08/03/2012 21:32.03

Security Code	Nominal
CAPFD_1YR_2D	300,000.00
UTBFD_1YR_113A	1,000,000.00
BND_18212GF	500,000.00
UTBFD_1YR_113D	800,000.00
UTBFD_1YR_113J	1,000,000.00
ACS_FD182_113	1,000,000.00
PRC_FD182_84H	1,000,000.00
INTER_182_101D	500,000.00
BND_18212GKL	700,000.00
FDT_182D_113TY	1,000,000.00
ACS_FD182_11T	1,500,000.00
ACS_FD182_11TS	500,000.00
FDT_182D_113TYS	1,000,000.00
ADFD_182100ID	1,500,000.00
HFD_182_116T	600,000.00
ALT_CAP_1YRFD96	450,000.00
UTBFD_183_113JT	1,000,000.00
TOTAL	14,350,000.00

Security Code	Nominal
PRU_182FD_9874	750,000.00
FCP_182FD113	700,000.00
FDT_182D_113K	1,500,000.00
PRC_FD182_985	1,000,000.00
ADFD_182100IDT	1,000,000.00
UNBK_FD182_951	700,000.00
FDT_182D_113KT	700,000.00
UNBK_FD182_851	700,000.00
MEGAF_1YR_69	800,000.00
FCP_182FD10P	800,000.00
UNBK_FD182_486	700,000.00
FDT_182D_113KV	2,000,000.00
UNBK_FD182_222	500,000.00
UNBK_FD182_212	851,857.53
UTBFD_183_113JC	700,000.00
TOTAL	13,401,857.53

Date: 08/03/2012 21:32.03

Security Code	Nominal
UBAFD_182_256	1,000,000.00
DBL_182_TB	1,164,014.00
FDT_182D_4KT	800,000.00
HFD_182_116TD	1,600,000.00
BND_18212GFK	700,000.00
ACS_FD182_11TST	800,000.00
UNBK_FD182_263	800,000.00
TOTAL	7,864,014.00

GDF - GOVERNMENT DEBT - FIXED

Security Name	Security Code	Nominal
	DBL_1YR_TB23	2,023,500.00
	DBL_1YR_TB24	1,634,572.00
	DBL_1YR_TB25	2,318,963.00
	DBL_1YR_TB26 1YR TREASURY NOTE - 1228	500,000.00
TOTAL		6,477,035.00

GDT - GOVERNMENT DEBT - TBILLS

Security Name	Security Code	Nominal
	DBL_182_TB27 DBL1230	1,206,278.17
	DBL_182_TB28 182 DAY TBILL - 1250	3,820,528.00
TOTAL		5,026,806.17

E.O. & E

Security Code	Nominal
DBL_182_TB29 182 DAY TBILL - 1249	1,840,035.00
DBL_182_TB30 182 DAY TBILL - 1243	3,146,285.00
DBL_182_TB31 182 DAY TBILL - 1245	1,010,390.00
DBL_1YR_TB32 1YR T/NOTE - AUC 1232	1,600,000.00
DBL_182_TB33 182 DAY TBILL - 1246	1,130,050.00
DBL_182_TB34 182 DAY TBILL - 1231	564,965.00
DBL_182_TB35 182DAY TBILL - 1252	2,944,135.95
DBL_182_TB36 GH00019304	562,693.17
DBL_182_TB37 182 DAY TBILL - 9.86%	1,000,000.00
TOTAL	13,798,554.12

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

Standard Chartered Bank
Ghana Limited
P.O. Box 768
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

BANKERS

Barclays Bank (Ghana) Ltd
P.O. Box 2949
High Street
Accra

United Bank for Africa Ghana Ltd.
Heritage Towers
Accra

Ecobank Ghana Limited
19 Seventh Avenue, Ridge West
P. O. Box PMB GPO
Accra

Zenith Bank Ghana
Premier Towers
Liberia Road
Ministries Accra

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 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: KEN OFORI - ATTA	OTHER AFFILIATION Board Chairman Databank Financial Services Ltd Databank Asset Mgt. Services Ltd Databank Epack Investment Fund Ltd Databank Balanced Fund Ltd Trust Bank Ltd. (Gambia)
ADDRESS P.O Box 3859, Accra	
POSITION Chairman	
TIME WITH FUND 7 years 8 Months	
OCCUPATION Investment Banker	Board Member Enterprise Group. Ltd. Databank Arkfund Ltd.

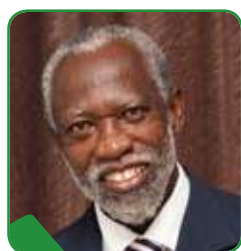


NAME: KELI GADZEKPO	OTHER AFFILIATION Executive Vice Chairman Databank Financial Services Ltd. Databank Asset Mgt. Services Ltd.
ADDRESS P.O Box M 298, Accra	
POSITION Director	Chairman Enterprise Properties Limited
TIME WITH FUND 7 years 8 Months	Board Member Enterprise Insurance Co. Ltd. Databank Epack Investment Fund Ltd. Databank Balanced Fund Ltd. Databank Arkfund Ltd.
OCCUPATION Investment Banker	

DIRECTORS' AND OFFICERS' INFORMATION CONT.

BOARD OF DIRECTORS:

The Independent Directors of the Fund are:



NAME: STEPHEN ADEI	OTHER AFFILIATION Director
ADDRESS P.O. Box 1015, Legon, Accra	Chartered Institute of Marketing Centre for Economic & Policy Analysis (CEPA)
POSITION Director	Databank Balanced Fund Ltd (Bfund)
TIME WITH FUND 7 years 8 Months	Presbyterian Book Depot Ghana Christian International High School
OCCUPATION Economist	



NAME: DAN SEDDOH	OTHER AFFILIATION Director
ADDRESS P.O. Box GP 50, Accra	Merchant Bank
POSITION Director	Board Chairman Millennium Insurance
TIME WITH FUND 7 years 8 Months	
OCCUPATION Chartered Accountant	



NAME: BENJAMIN GOGO	OTHER AFFILIATION Director
ADDRESS P.O. Box AF 878 Adenta-Accra	Aluworks La Community Bank
POSITION Director	
TIME WITH FUND 7 years 8 Months	
OCCUPATION Consultant	



OFFICERS' INFORMATION:

		Occupations During the Past 5 Years
1	Name Daniel Ogbarmey Tetteh.	He is currently the Chief Investment Officer for Databank Asset Management Services Ltd. Daniel Ogbarmey Tetteh has been the head of Databank Research since 2000. Under his leadership, Databank Research was awarded the Best Africa Research Team at the Africa Investor Ai Index award held at the London Stock Exchange in 2007. His previous experience includes lecturing at the University of Ghana Business School.
	Position Chief Investment Officer	
	Time with Fund 3 years 4 months	
2	Name Oladimeji Adedara	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
	Position Financial Controller	
	Time with Fund 7 years	
3	Name Maamle Totimeh	Maamle is the Head of Mutual Funds Business and is also responsible for the management of Mfund. She also prepares investment reports and financial statement to shareholders. She is a product of the University of Ghana with a First Degree in Economics and Geography. Prior to joining Databank Asset Management she worked as a Fixed Income Analyst with Databank Brokerage Limited. Maamle has completed an MBA programme at the University of Ghana Business School.
	Position Fund Manager	
	Time with Fund 6 years	

DIRECTORS' AND OFFICERS' INFORMATION CONT.

OFFICERS' INFORMATION: CONT.

Occupations During the Past 5 Years		
Name	Evelyn Oforu Darko	Evelyn is in charge of both domestic and international marketing of DAMSEL's products, product development and fund management. She has been with Databank since 2000 and holds a first degree in Administration (Marketing option) from University of Ghana, Legon and an MSc. in International Marketing Management, University of Surrey, UK. Her previous experience was with Unilever Ghana Limited and Darko Farms.
Position	Vice President	
Time with Fund	7 years	
Name	Edna Ahunu	Edna is responsible the management of Databank Ark Fund. She prepares investment reports and financial reports for the Fund's shareholders. She is a product of the University of Ghana Business School and graduated with a Bachelor degree in Banking & Finance
Position	Senior Analyst	
Time with Fund	4 years	
Name	Deborah Lartey	Deborah is responsible for the management of Databank Balanced Fund. She is a qualified Chartered Accountant (ACCA) and holds an MSc in Accounting & Finance from the Manchester Business School (UK). She has been with Databank since 2005 after completing her first degree in Business Administration (Accounting) from the University of Ghana Business School.
Position	Asst. Vice President	
Time with Fund	3 Months	

Occupations During the Past 5 Years		
Name	Matilda Eshun	Matilda heads the Back Office operations of Databank Asset Management. She is responsible for the Administration of the mutual Funds. She also provides investment advice to clients. She is a product of the Methodist University College, Ghana and holds a BSc Administration. Prior to joining Databank Asset Management, she worked with Databank Financial Services Limited.
Position	Fund Administrator	
Time with Fund	6 years	
Name	Nana Ama Opinamang	Responsible for the administration of the Fund. She is a product of Central University College with a First Degree in Business Administration (HRM Option). Prior to joining Databank Asset Management, she worked with Databank Financial Services Ltd
Position	Fund Administrator	
Time with Fund	4 years	
Name	Ruth Koranteng	She assists in the accounting function of the fund. She is a graduate of Central University College with Bsc (Hons) degree in Business Administration- Accounting Option and part qualified CIMA student
Position	Senior Accounts Officer	
Time with Fund	5 years	

PROXY FORM

Databank Money Market 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 Company to be held at the **Accra International Conference Centre, on July 26, 2012 at 9:00am prompt and any adjournment thereof.**

I/We direct that my/our vote(s) be cast on the specified resolution as indicated by an X in the appropriate space.

RESOLUTIONS	FOR	AGAINST
1. Report of Directors and Auditors		
2. Receive and adopt the accounts		
3. Re-election of the following Directors retiring by rotation; <ul style="list-style-type: none"> • Keli Gadzekpo • Ben Gogo • Ken Ofori-Atta 		
4. Authorize the Directors to fix remuneration of Auditors		
5. To approve Directors' fees		

Signed this day of 2012

Signature

Databank's Electronic Banking Solutions

Databank cares about you and continues to come up with new ways and collaborations that will make the investment experience more convenient for you...

Try Databank's Electronic Banking Solutions today!



❖ Databank's Distribution Channels

Pay into your Databank Mutual Fund account at any Zenith, Barclays, United Bank for Africa or Intercontinental Bank branch. The respective bank account numbers are as follows:

BANK	EPACK	BFUND	MFUND	Ark Fund
BARCLAYS	0482028675	0481147239	0481957397	
ZENITH	6010112737	6010121191	6010112729	6010132126
UBA	106225001580	106226901580	106225601580	110595402580
INTERCONTINENTAL	1051770017838	1051770017863	1051770017840	

Please remember to indicate your personal Databank account number and your name on the deposit slip.

❖ Databank Notification Alerts

An SMS & email notification system that allows you to monitor your Databank account using your mobile phone. (Please refer to the information on the reverse of this flyer)



❖ Electronic Transfer

Make withdrawals from your Mutual Fund account and have the proceeds paid into your commercial bank account or transferred to your e-zwich card.



❖ e-zwich

Link your e-zwich card to your Databank account to transfer money directly from your commercial bank account to your Databank Mutual Fund account and vice versa.

❖ MTN Mobile Money

Use your mobile phone to contribute to your Databank Mutual Fund account from the convenience of your home or office! (Please refer to the information on the reverse of this flyer)



Lookout for More Services!

❖ Airtel Money:

Top up your Databank Mutual Fund account using your Airtel Money wallet and save yourself the cost of transport and the inconvenience of being restricted to the 8:00 a.m. to 5:00 p.m. workday.

HOTLINE: (0302) 610610

LOCATION **Accra** #61 Barnes Road, Adabraka. Tel:(233-302) 610610
Kumasi Ground Floor, House of Excellence Annex-Adum, Kumasi. Tel: (233-322) 081487 / 80077
Tema Meridian Plaza, Room 206 & 207, 2nd Floor, Community 1. Tel: (233-303) 210050
Takoradi EIC Office, SSSNIT Building. Tel: (233-3120) 25465 / 23628



Website: www.databankgroup.com

Email: info@databankgroup.com, clientservices@databankgroup.com

Databank Notification Alerts

An SMS & email notification system that allows you to monitor your Databank account using your mobile phone

MTN Mobile Money

Top up your Databank Mutual Fund account using MTN Mobile Money whether you are on the go, at home or at the office...

Register at any Databank office, MTN Service Center, Partner bank branches or Mobile Money authorized Merchants/Agents today!

A SMS Enquiries

Receive Mutual Fund prices, Treasury Bill rates, branch information and account balances by SMS.

Directions:
Simply text the following keywords to 1906:

Account Balances:

Step 1: Send *Reg[space]Account Number[space]Account Name* to 1906.
e.g. Reg 123456 Kofi Oppong

Step 2: Send *Bal[space]Account Number* to 1906
e.g. Bal 123456

Rates and Prices(Stocks on the GSE):
Stock[space]symbol e.g. Stock GCB

Fund Prices:
Fund[space]Fund Type
e.g. Fund[space] Epack

Treasury Bill Rates: Rates
Mutual Fund Prices: Funds
Branch Information: Branches

Disclaimer: A fee of 30 Gp will be deducted per SMS. This service is not supported by Tigo at the moment.

B SMS Notification Alerts

Receive alerts to notify you of transactions on your account, stock market updates and current rates and prices.

Directions:
Please contact Databank for more information on how to register.

Disclaimer: The annual fee for this service is GH¢ 10.00.

Directions:

On your phone go to

"My MTN"
"Mobile Money"
"Transfer Money"
"Mobile User"

Enter and repeat Fund MM account number:

Databank Epack 0544 – 100 599
Databank Mfund 0544 - 100 699
Databank Ark fund 0544 – 100 799
Databank Bfund 0544 – 100 899

Please save these under "Favourites" on your phone

Input the amount

E.g. 10 for GH¢10, 10.5 for GH¢10 and 50p or 10.03 for GH¢ 10 and 3p.

Enter the reference:

Account Number (space) First Initial (space) Last Name
e.g. 111111 K ASANTE (this is not case sensitive, limit – 25 characters)

Confirm details

Finalise instructions by entering your Mobile Money PIN. You will receive a confirmation message of the successful transfer from MTN.

Your Databank account will be credited within 72 hours. Service charges will apply

Terms and Conditions:

Payments / transfers made via MTN Mobile Money will take up to 72 hours to reflect on your Databank statement.

The following charges will apply:

MTN service charge of up to 1% of amount transferred. (This charge will be deducted from your MTN Mobile Money wallet)

Convenience charge of 50Gp (Databank will deduct this from the amount being transferred)

E.g. Mobile Money Wallet Balance GH¢6.00

Minus GH¢1.00 in Service Charges: 0.50Gp (MTN) +0.50Gp (Databank)

Amount invested in Databank Product GH¢5.00

All payments / transfers must be received by 4pm (Monday – Friday) to be processed on the same day.

The minimum transaction amount is GH¢5.00

The maximum transaction limit per day is GH¢200.00

(Please note these transactions exclude the service charges stated above)



Money is an essential ingredient of life without which many things, including the propagation of the gospel cannot be achieved. No wonder that the Holy Bible posits that money is a potent answer to all things (*Eccl.10:19*).

However, money must be earned honestly, without any guilt. How can a Christian earn good money without sacrificing his or her Christian values? Apart from working for money, the other critical key is putting your money to work by investments. The answer to where a Christian or church can invest to grow wealth lies with the **DATABANK ARK FUND**.

Databank Ark Fund is a **long term** mutual fund which seeks to achieve capital growth and income by integrating **social, ethical and environmental considerations** in the investment process.

As Noah's ark was a safe haven for his family and all who believed God, so is the **ArkFund a safe haven for your financial investments**.

With a well diversified portfolio of shares and interest-bearing instruments, you minimize the risk associated with financial investments

INVEST in the Databank ArkFund and grow your wealth the **socially responsible way**.

Call our seasoned advisors at Databank today:

- Accra: (0302) 610610
- Tema: (0303) 210050
- Kumasi: (03220) 23487
- Takoradi: (03120) 23628

Disclaimer: "Past performance of ARKfund is not a guarantee of the future performance"

Make your investment decision today!
Contact your Investment advisors



Databank

Leadership

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No. 61 Barnes Road
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Tel.: +233-30 2610610
Fax : +233-30 2681443/2681442
E-mail: mfund@databankgroup.com
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TEMA OFFICE

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Fax: +233-30-3203438

TAKORADI OFFICE

SSNIT House
1st Floor, Room 208
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GAMBIA OFFICE

2nd Floor Trust Bank Building
Westfield Junction
P.O. Box 3189, Serrekunda
The Gambia
Tel.: (220) 4378014
Fax: (220) 4378016

Email: mfund@databankgroup.com
website: <http://www.databankgroup.com>