



 **Arkfund** Databank

2014 | Annual Report

 **Databank**
Leadership



Databank
Arkfund

for those who
help make
the world a
Better Place

Ethical investing has a large emotional component. People who choose to follow an ethical investing strategy let their feelings about issues such as how workers should be treated, how the natural environment should be cared for and how corporations should treat their shareholders drive their investment decisions. If you would like to help make the world a better place while you invest, Databank Ark Fund (ArkFund) is the solution. ArkFund does not invest in companies that damage the environment, manufacture or sell arms, exploit people or animals, or promote gambling, to name a few. ArkFund, Ghana's first and only ethical mutual fund, offers you strong returns without you having to compromise on your concern and respect for wider social and environmental issues. Choose to make the world a better place. **Invest in ArkFund.**

Mutual Funds | Brokerage | Pensions | Research | Wealth Management | Private Equity | Institutional Funds

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Kumasi Tel: +233 (0)322 081483 | Takoradi Tel: +233 (0)312 023628
Website: www.databankgroup.com | Email: info@databankgroup.com
Facebook: Databank Group | Twitter: Databankgroupgh

Partner locations (GTBank branches)

Accra (Airport): +233 (0)577702012, East Legon: +233 (0)577702013, Osu: +233 (0)577702014
Ashaiman: +233 (0)577702015, Cape Coast: +233 (0)577702016, Tamale: +233 (0)577702017

 **Databank**
Leadership



**DATABANK ARKFUND
LIMITED**
2014 ANNUAL REPORT

Audited Full Year Report
For The Period Ended December 31, 2014

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

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 5th Annual General Meeting of the shareholders of Databank Ark Fund Limited will be held at the International Conference Centre, Accra, Ghana on Wednesday the 22nd of July, 2015 at 3:00 p.m. for the following purposes:

1. To consider the Directors' Report and the Report of the Auditors for the year ended December 31, 2014.
2. To receive and adopt the Financial Statements for the year ended December 31, 2014.
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 any Annual General Meeting.

Dated this 13th day of May, 2015

BY ORDER OF THE BOARD

Kind regards,
Databank Ark Fund Ltd.

A handwritten signature in black ink, appearing to read "Assimeh".

Deila Assimeh
Board Secretary



CHAIRPERSON'S STATEMENT TO DATABANK ARK FUND SHAREHOLDERS

Dear Fellow Shareholders,

Welcome to this year's Annual General Meeting for Databank Ark Fund Limited (ArkFund), the only ethical fund in Ghana. On behalf of the board of Directors and Fund managers, I would like to thank you for your support and commitment to ArkFund.

I will commence with an overview of global and domestic economic performance during 2014. I will then review the Fund's performance in 2014 and conclude by highlighting our expectations for the performance of the Fund in 2015.

The Global Economy

The year 2014 was challenging for most economies. Despite an increase in growth in the United States (from 2.2% in 2013 to 2.4% in 2014), global economic growth for 2014 was recorded at 3.4%. Global output was suppressed by weak growth in the Eurozone (0.9% in 2014) and China (7.4% in 2014 – the slowest rate since 1990) for the year. However, growth in the emerging and developing economies was robust (4.6%) during the year, despite the challenges posed by widespread currency depreciation, limited foreign direct investment inflows and lower commodity prices. Growth in the sub-Saharan Africa region stood at 5% at the end of the year under review with growth in

Nigeria (6.3%, Dec-14), Cote d'Ivoire (7.5%, Dec-14) and DR Congo (9.1%, Dec-14) recorded above the Sub-saharan Africa (SSA) average.

Economic Performance in Ghana

According to the Statistical Service, economic growth in Ghana slowed down to 4% in 2014 against 7.3% recorded in 2013. The sharp depreciation of the Ghanaian cedi (32% against the U.S. Dollar in 2014), a wider current account deficit, fiscal deficit (9.5% of GDP) and rising debt levels severely affected Ghana's macroeconomic stability during the year under review. Consumer inflation also persistently climbed to a 12-month high of 17% in Dec-14 from 13.8% in Jan-14, on the back of increasing utility, food, energy and transport price levels. Consequently, the Bank of Ghana increased its policy rate to 21% by Nov-2014.

In view of the various challenges to domestic output (and by extension, government financing), yields on government securities rose in 2014, as the government resorted to the domestic debt market as a major source of financing. The yield on the benchmark 91-day Treasury bill, which began the year at 19.23%, surged to a year-end rate of 25.81% in 2014. Interest rates on the 1-year and 2-year notes reflected a similar trend, climbing from



17% and 16.5% in Jan-14 to 22.5% and 23%, respectively, at the end of the year. In the domestic bond market, Ghana continued to take advantage of short-term debt to bridge its liquidity gap with the issuance of 3-year and 5-year bonds within the year.

On the stock exchange, the GSE Composite Index realized a year-to-date return of 5.4% in 2014 (down from 78.8% in 2013).

ArkFund's Performance

ArkFund closed the year 2014 at a price of GHC 0.2970 with a return of 16.04% compared to 46.59% recorded in the previous year. The Fund's performance in 2014 reflected the lackluster stock market returns with higher interest rates in the money market limiting the downside in the Fund's return. Nonetheless, the Fund's assets under management increased by 13.15% to GHC 4.56 million. The total number of shareholders stood at 3,920 shareholders at the end of 2014.

Outlook

According to the IMF, Sub-Saharan growth is expected to decline to 4.5% in 2015. Similarly, Ghana is expected to record a moderate GDP growth of 3.5% as severe austerity measures

under the IMF program constrain significant economic expansion. We expect the Ghana Cedi to regain some stability in the medium to long term, buoyed up by improved investor confidence about Ghana's macroeconomic outlook under the IMF program. However, rising inflation and the high interest rate environment could pose a threat to private sector investment, and aggregate demand and spending in the near term. Consequently, we expect the equities market to post a moderate performance in 2015. Financial stocks are expected to dominate market activity in 2015, while company fundamentals for consumer stocks may be harder hit by high utility costs and unresolved power challenges. We also expect the Fund to yield returns on its portfolio from the high interest rate environment.

In spite of these challenges, we will continue to rely on our proven expertise and knowledge of the equity and fixed-income markets in making the best investment decisions to achieve positive returns for our shareholders. We once again extend our deep appreciation for your continued support and confidence in our expertise and wish you all the best that the year has to offer.

God Bless us all!

A handwritten signature in black ink, appearing to read "Joyce Aryee".

JOYCE ARYEE

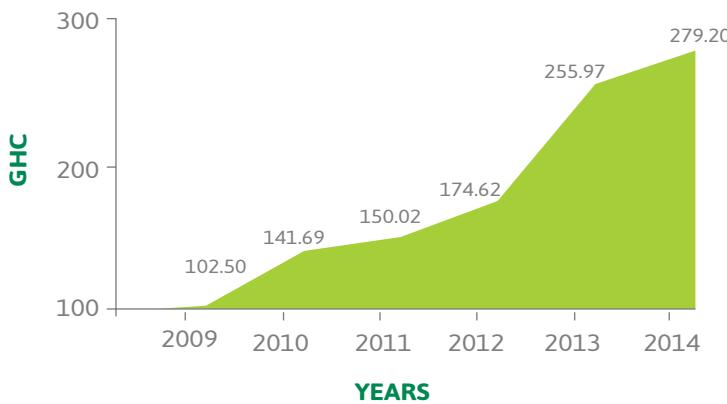
(Chairperson)

PERFORMANCE SUMMARY AS AT DECEMBER 31, 2014

Historical Returns					
Year	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14
Return	38.23%	5.88%	16.39%	46.59%	16.04%

Share price information					
	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14
Share price (GHC)	0.1417	0.1500	0.1746	0.2560	0.2970
Number of shares	12,994,189	18,830,575	15,068,488	15,643,367	15,053,744
ArkFund value (GHC)	1,841,152.00	2,825,004.00	2,631,208.00	4,004,286.00	4,202,959.00

Growth of GHC 100 since inception

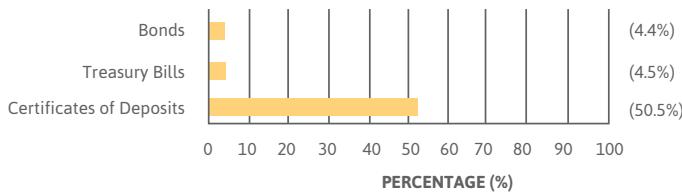




PORTFOLIO AT A GLANCE AS AT DECEMBER 31, 2014

Top 5 Equity Holdings		
Name of Company	Sector	Percentage of Total Portfolio
Ecobank Ghana Ltd	Banking	5.50%
Total Petroleum Ghana Ltd	Energy & Petroleum	5.35%
Enterprise Group Ltd	Financial Services	4.50%
Societe Generale Ghana Ltd.	Banking	3.53%
Fan Milk Ghana Ltd	Food & Household Products	2.46%

Diversification of Fixed Income (59.4% of Net Asset Value)



Sector Diversification of Equity (32.8% of Net Asset Value)



5 things you should know about your **Fund Manager**

Interests

Company visits, Travelling & Reading

Favorite quote

Successful investing takes time, discipline and patience. No matter how great the talent or effort, some things just take time: You can't produce a baby in one month by getting nine women pregnant."

Warren Buffett

Favorite book

Snowball, by Alice Schroeder

Investment philosophy

Value and growth investing

Why you like working at Databank

Databank encourages the individual to be innovative. We have equal chances to be the best we can be in our profession. It is truly the best place to work.

Edna Ahunu

Fund Manager of Databank Ark Fund.





AN INTERVIEW WITH THE FUND MANAGER

What was the investment climate like in 2014?

The economic environment in 2014 was buffeted by various challenges. The Cedi suffered a depreciation of about 32% compared with 12.81% in 2013 and inflation of 17% compared with 13.5% in 2013. This led to the central bank pegging the policy rate at 21%, which had been 16-18% for a number of months. In a bid to make Cedi investments attractive to investors, Treasury yields went up significantly – from 19.23% and 19.18% in January to 25.81% and 26.41% for the 91 and 182 days, respectively, by year end. The equities market also had its fair share of challenges. The market closed the year with a return of 5.4%, which pales in comparison to 2013's return of 78.81%. The non-financial sector was hardest hit on the market. Companies in the manufacturing segment of the market were affected by the erratic power supply, while others in addition were impacted by increased volatility on the currency market. This led to their poor showing on the market causing investors to shy away from companies in that sector.

What contributed to ArkFund's growth and Performance in 2014?

ArkFund recorded a growth of about 14% in 2014, resulting in an Assets Under Management (AUM) value of GHC 4.6m against GHC 4.0m in 2013. This growth was largely on account of the Fund's investment returns as the Fund recorded a net outflow position by year end. The Fund's positions in high yielding fixed-income investments were

especially instrumental in shielding the Fund against the price declines in the equity portfolio. In 2014, the Fund sold down a portion of its stock positions in line with the mandate of the Fund. This was to reduce the level of risk present in the portfolio to ensure that shareholders' investments were cushioned from price declines.

On a sector basis, financial stocks were the largest contributor to performance. This was followed closely by energy holdings and lastly the consumer staples sector. As earlier indicated, the consumer staples sector was faced with a myriad of challenges – escalating manufacturing costs, erratic power supply and forex issues among others. It was against this backdrop that the Fund remained underweight in the consumer staples sector. The fixed-income investments of the Fund were mostly at the short end of the yield curve to enable the Fund to keep pace with the rapid changes in interest rates. Also note worthy was our exposure to Certificates of Deposit, which tend to yield higher returns than Treasury bill investments.

What values drive the Fund?

We believe that no matter how you define **PROSPERITY** – wealth, wellbeing, peace of mind – our investment decisions should help you get there. The investment decisions we make in ArkFund are structured to promote **SUSTAINABILITY** – sustainability in wealth creation, sustainability of the environment and sustainability of your investments.

ENVIRONMENTAL SENSITIVITY is at the core of our existence as we believe that bringing awareness and action to environmental issues goes a long way to effect a positive change in society. We also laud the idea of **SOCIAL RESPONSIBILITY** and believe in giving back to society to make an impact. Databank ArkFund takes a balanced approach to managing your investments so that your capital is protected to ensure the **SAFETY** of your investment.

What should ArkFund investors expect in 2015?

In 2015, we anticipate a modest return on the equities market. We believe this occurrence will be chiefly dependent on sustained economic stability. We expect that the equity market will close the year within the band of 8% to 15%, mainly on the assumption that the IMF program that Ghana signed on to in April 2015 will instill some fiscal discipline in the Ghanaian economy in the medium to long term. Secondly, we believe that the IMF program will unlock donor funding which hitherto had ceased in the wake of Ghana's deteriorating macroeconomic climate. We anticipate that these will serve as trigger points to renewing the confidence of foreign investors whose participation in the equity market has been significant over the years. The Financials sector is expected to continue to drive performance in 2015. However, we believe that some choice picks in the non-financials space could also deliver sterling returns on the market.

On the fixed-income front, we expect rates to remain at best at current levels – all else being equal. It is believed that the IMF program, which will see the release of US\$ 918 million over a three-year period, will hardly resolve the worsening economic situation in the country in the short term

This view is essentially based on our government revenue characterized by low commodity prices, slower economic output, worsening Balance of Payments position and reduced foreign exchange inflows. As such we believe these will prolong government's reliance on short-term debt to improve its liquidity position, which will make rates stick downwards in 2015. Our strategy therefore for the Fund in 2015, will be to selectively pick some names in the non-financials sectors to enhance the returns on fixed-income portfolio. Thus, the strategy for fixed-income investments will largely be to continue to take positions at the short end of the yield curve to keep up with changes in interest rates.

Are there any additional thoughts you would like to share with shareholders?

We continue to appreciate the faith and confidence of shareholders over the past five years. We cannot overemphasize the need to sustain the growth of your investments. To help you achieve your investment goals, we encourage you to develop a systematic investment plan and invest regularly in ArkFund while we grow your wealth with expertise.



REPORT OF THE DIRECTORS TO THE MEMBERS OF DATABANK ARK FUND LIMITED

The Directors present herewith their report together with the audited financial statements of the Fund for the year ended December 31, 2014.

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 profit or loss and cash flows for that period. In preparing these financial statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards (IFRS) and complied with the requirements of the Companies Act, 1963 (Act 179).

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.

Principal activities

The principal activity of the Fund is to invest the monies of its members for the mutual benefit and to hold and arrange for the management of money

market securities acquired with such monies.

Financial results

The results for the year are shown in the statement of comprehensive income in the financial statements. The Fund recorded a net profit of GHC 615,440 as against a net profit of GHC 671,202 in 2013. The increase in net income can be attributed to higher volume of business during the year.

Change in Financial Reporting Framework

The Fund for the first time in 2014 moved from using the Ghana National Accounting Standards (GNAS) to International Financial Reporting Standards (IFRS) in the preparation of its financial statements.

Auditors

Messrs Baker Tilly Andah + Andah have indicated their willingness to continue in office as auditors of the Company and in accordance with section 134(5) of the Companies Act 1963 (Act 179) they so continue.

Appreciation

The Board of Directors would like to express its sincere appreciation to the customers of the Fund for their loyalty, to shareholders for their support, and to management and staff for their service during the year under review.


JOYCE ARYEE (DIRECTOR)


DANIEL OGBARMEY TETTEH (DIRECTOR)

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

We have audited the financial statements of Databank Ark Fund Limited for the year ended December 31, 2014 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, Statement of Cash Flow and a summary of significant accounting policies and other explanatory information. The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

This report is made solely to the Fund's members, as a body in accordance with Section 133 of the Companies Act, 1963 (Act 179). Our audit work has been undertaken so that we might state to the Fund's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the Fund's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 9, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the

financial statements in accordance with International Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on Financial Statements

In our opinion the financial statements:

- Give a true and fair view of the state of the Fund's financial position as at December 31, 2014, and of its income statement for the period then ended;
- Have been properly prepared in accordance with IFRS as issued by the IASB; and
- Have been prepared in accordance with the requirements of the Companies Act, 1963 (Act 179).



Report on other Legal and Regulatory Requirements

The Companies Act, 1963 (Act 179) requires that in carrying out our audit work we consider and report on the following matters.

We confirm that:

- we have received all the information and explanations we require for our audit;
- adequate accounting records have been kept, and the financial statements are in agreement with the accounting records and returns.

Andah K B

K. B. ANDAH (ICAG/P/1098)

For and on behalf of

Baker Tilly Andah + Andah

(ICAG/F/2015/122)

Chartered Accountants

C645/3, 4th Crescent

Asylum Down, Accra

29th April

, 2015

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2014

	Note	2014 GH¢	2013 GH¢
INCOME			
Dividend Income	5	78,927	44,996
Interest Income	6	695,594	557,315
Unrealised Exchange Gains	7	932	67
Profit on Disposal of Securities	8	71,684	201,598
TOTAL REVENUE		847,137	803,976
EXPENSES			
Investment Management Fees		(66,370)	(50,976)
Custodian Fees		(12,187)	(12,276)
General and Administration Expenses	9	(153,140)	(69,522)
TOTAL EXPENSES		(231,697)	(132,774)
Net Investment Income for the year		615,440	671,202
Other Comprehensive Income:			
Fair Value Gain of Available for Sale			
Equities	12a	98,347	592,144
Total Comprehensive Income for the year		713,787	1,263,346



STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED DECEMBER 31, 2014

	Note	2014 GH¢	2013 GH¢	1 JAN 2013 GH¢
ASSETS				
Cash and Cash Equivalents	10	319,370	2,071,353	1,277,505
Held To Maturity Securities	11	2,608,549	315,642	250,000
Available for Sale Equities	12	1,494,410	1,435,241	1,020,721
Trade and Other Receivables	13	163,171	211,271	165,054
TOTAL ASSETS		4,585,500	4,033,507	2,713,280
EQUITY				
Unitholders Capital		1,809,591	1,968,649	1,858,471
Retained Earnings		1,809,834	1,194,394	523,637
Other Reserves (AFS)		939,591	841,244	249,100
TOTAL EQUITY		4,559,016	4,004,287	2,631,208
LIABILITIES				
Trade and Other Payables	14	26,484	29,220	82,072
TOTAL LIABILITIES		26,484	29,220	82,072
TOTAL EQUITY AND LIABILITIES		4,585,500	4,033,507	2,713,280


JOYCE ARYEE (DIRECTOR)


DANIEL OGBARMEY TETTEH (DIRECTOR)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2014

	Unitholders Capital GH¢	Retained Earnings GH¢	Total GH¢
2014			
Opening Balance	44,826,184	60,419,112	105,245,296
Proceeds from Issue of Shares	78,565,180	-	78,565,180
Net Investment Income for the year	-	26,426,800	26,426,800
Shares Redeemed	(77,130,976)	-	(77,130,976)
	-----	-----	-----
	46,260,388	86,845,912	133,106,300
	=====	=====	=====
2013			
Opening Balance	45,857,036	40,406,052	85,993,088
Proceeds from Issue of Shares	63,412,848	-	63,412,848
Net Investment Income for the year	-	20,013,060	20,013,060
Shares Redeemed	(64,173,700)	-	(64,173,700)
	-----	-----	-----
	44,826,18	60,419,112	105,245,296
	=====	=====	=====



STATEMENT OF CASH FLOW AS AT DECEMBER 31, 2014

	Notes	2014 GH¢	2013 GH¢
CASH FLOW FROM OPERATING ACTIVITIES			
Net Investment Income for the year		615,440	671,202
Adjustment for:			
Profit from Disposal of Securities		(71,684)	(201,598)
		-----	-----
		543,756	469,604
CHANGES IN WORKING CAPITAL			
Increase /(decrease) in Trade and Other Receivables	13	48,100	(46,217)
Decrease in Trade and Other Payables	14	(2,736)	(52,851)
		-----	-----
NET CASH FLOW FROM OPERATING ACTIVITIES		589,120	370,536
		-----	-----
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Held-To-Maturity Securities	11	(2,292,907)	(65,642)
Proceeds from Disposal of Securities		110,862	(52,851)
		-----	-----
NET CASH FLOW FROM INVESTING ACTIVITIES		(2,182,045)	313,589
		-----	-----
CASH FLOW FROM FINANCING ACTIVITIES			
Proceed from shares issued	15b	1,043,312	851,347
Shares Redeemed	15b	(1,202,370)	(714,624)
		-----	-----
NET CASH FLOW FROM FINANCING ACTIVITIES		(159,058)	109,723
		-----	-----
Net Increase in Cash and Cash Equivalents		(1,751,983)	793,848
Cash And Cash Equivalents at the beginning of the Year		2,071,357	1,277,505
		-----	-----
NET CASH FLOW FROM FINANCING ACTIVITIES	10	319,370	2,071,353
		-----	-----

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

1. GENERAL INFORMATION

Databank Ark Fund is a limited liability company incorporated in Ghana.

Description of the Fund

Databank Ark Fund (ArkFund) is licensed as mutual fund. The Fund was incorporated under Ghana Law on October 25, 2005. ArkFund is an open-ended medium term mutual fund that seeks to achieve capital growth and income by integrating social ethical and environmental considerations in the investment process. The Fund does not purchase shares in companies involved in the production of tobacco, arms and alcoholic beverages as well as companies whose activities are considered harmful to the environment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

These financial statements, for the year ended December 31, 2014, are the first the Fund has prepared in accordance with IFRS. For periods up to and including the year ended December 31, 2013, the Company prepared its financial statements in accordance with local generally accepted accounting practice (Local GAAP). Accordingly, the Fund has prepared financial statements which comply with IFRS applicable

together with the comparative period data as at and for the year ended December 31 2013, as described in the accounting policies.

2.2 Basis of Preparation

The financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial statements are presented in Ghana Cedi (GH¢). The Fund presents its statement of financial position in order of liquidity.

2.3 Basis of consolidation

The Fund is an investment entity and, as such, is not required to own controlling interest in other entities. Instead, financial interests are classified as available for sale and measured at fair value.

2.4 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

2.4.1 Interest Revenue and Expense

Interest revenue and expense are recognised in the statement of comprehensive income for all interest-bearing financial instruments using the effective interest method.



2.4.2 Dividend Revenue and Expense

Dividend revenue is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the Fund's right to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income. Dividend expense relating to equity securities sold short is recognised when the shareholders' right to receive the payment is established.

3.4.3 Fees and Commissions

Fees and commissions are recognised on an accrual basis. Fees and commission expenses are included in general and administrative expenses.

3.5 Foreign Currencies

In preparing the financial statements of the Fund transactions in currencies other than the Fund's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

5. DIVIDEND INCOME	2014 GH¢	2013 GH¢
Listed Equities Securities	78,927	44,996
	-----	-----

6. INTEREST INCOME	2014 GH¢	2013 GH¢
Interest on Bonds	83,584	65,394
Interest on Call Deposit	9,083	6,704
Interest on Commercial Paper	-	30,587
Interest on Certificate Deposit	549,155	426,851
Interest on Treasury Bills	53,772	27,779
	-----	-----
	695,594	557,315
	-----	-----

7. UNREALISED GAIN ON FOREX	932	66
	-----	-----

8. NET GAIN ON DISPOSAL OF FINANCIAL INSTRUMENTS

Profit on Sale of Financial Instruments	71,684	215,863
Loss on Sale of Financial Instruments	-	(14,265)
	-----	-----
	71,684	201,598
	-----	-----



9. GENERAL AND ADMINISTRATIVE EXPENSES

Professional and Consultancy Fees	4,700	1,494
Statutory Fees	500	175
Audit Fees	7,638	5,000
Printing & Publication	4,671	-
VAT on Audit Fees	-	1,386
Bank Charges	4,692	3,550
Registrar Fees	4,740	4,770
Retail Services Fees	4,740	4,770
Marketing & Business Promotion	92,559	24,005
Storage & Warehousing	520	527
Software Development Cost	-	581
Directors' Emolument	25,850	15,580
Fund Accounting Fees	1,800	-
	-----	-----
	153,140	69,552
	-----	-----

10. CASH AND CASH EQUIVALENTS

Cash at Bank and Call	319,370	51,265
Certificates of Deposits	-	2,020,088
	-----	-----
	319,370	2,071,353
	-----	-----

11. HELD TO MATURITY SECURITIES

182 day Treasury Bills	206,022	65,642
Bond	200,000	250,000
182 day Certificates of Deposit	1,259,073	-
1 year and above Certificates of Deposit	943,454	-
	-----	-----
	2,608,549	315,642
	-----	-----

12. AVAILABLE FOR SALE EQUITIES

Listed Equity Securities	1,494,410	1,435,241
	-----	-----



	2014 GH¢	2013 GH¢	
a. Fair value gain of available for sale equities			
Market value of Investment	1,494,410	1,435,241	
Cost of Investment	(554,819)	(593,997)	
	-----	-----	
Period Gains	939,591	841,244	
Prior Period Gains	(841,244)	(249,100)	
	-----	-----	
Fair value Gains	98,347	592,144	
	=====	=====	
b. Portfolio Summary			
Description	Shares	Price 31-Dec-14 (GH¢)	Market Value (GH¢)
Shares			
Banking			
GCB Bank Limited	20,700	5.30	109,710
Standard Chartered Bank Ltd	11,400	20.35	231,990
Societe Generale Ghana Ltd.	161,000	1.00	161,000
Ecobank Ghana Ltd	33,000	7.60	250,800
Food & Household Products			
Fan Milk Limited	21,400	5.25	112,350
PBC Ltd	540,000	0.12	64,800
Insurance			
Enterprise Group Ltd	117,200	1.75	205,100
Petroleum Products			
Ghana Oil Company Ltd.	109,200	1.05	114,660
Total Petroleum Company Ltd	40,000	6.10	244,000
	-----	-----	-----
TOTAL SHARES (COST GH¢554,811)	1,053,900	1,494,410	=====
	=====	=====	=====

Portfolio Summary (cont'd)

182 Day Treasury Bills	206,022
Bond	200,000
91 Day Certificate of Deposit	100,000
182 Day Certificate of Deposit	1,259,073
One Year Certificate of Deposit	625,705
Above One Year Certificate of Deposit	316,750

	2,708,549

Grand Total	4,202,959

	2014 GH¢	2013 GH¢
--	-------------	-------------

13. TRADE AND OTHER RECEIVABLES

Interest Receivables	163,171	211,271
	-----	-----

Trade receivables disclosed above include amounts that are past due at the end of the reporting period for which the company has not recognised an allowance for doubtful debts, because there has not been a significant change in credit quality and the amounts (which include interest accrued after the receivable is more than 60 days outstanding) are still considered recoverable.

	GH¢	GH¢
14. TRADE AND OTHER PAYABLES		

Trade Creditors	4,728	2,977
Management Fees	5,795	16,768
Custody Fee	8,323	3,600
Audit Fees	7,638	5,875
	-----	-----
	26,484	29,220
	-----	-----

No interest is charged on the trade payables. The company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.



15. UNITHOLDERS' CAPITAL

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

(a) Number of shares issued and redeemed during the year is disclosed below:

	2014 Number of Shares	2013 Number of Shares
Shares in Issue at Beginning of Period	15,643,367	15,168,488
Issues during the year	3,685,741	3,930,957
Redemptions during the year	(4,275,364)	(3,356,078)
	-----	-----
Shares in Issue at December 31	15,053,744	15,643,367
	=====	=====

(b) The value of shares as at year end is disclosed below:

	2014 Number of Shares	2013 Number of Shares
Proceeds from Share Issued	1,043,312	851,347
Shares Redeemed	(1,202,370)	(741,624)
	-----	-----
Net Proceeds from Capital Transaction	(159,058)	109,723
	-----	-----
Increase in Net Assets	594,799	1,320,227
Net Assets:		
Beginning of Period	4,033,507	2,713,280
	-----	-----
End of Period	4,628,306	4,033,507
	=====	=====

16. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

The Fund's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund is exposed to market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds.

16.1 Risk Management Structure

The Fund's Investment Manager is responsible for identifying and controlling risks. The Board of Directors supervises the Investment Manager and is ultimately responsible for the overall risk management of the Fund.

16.2 Risk Measurement and Reporting System

The Fund's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the ultimate actual loss based on statistical models. The models make use of the probabilities derived from historical experience, adjusted to reflect the economic environment.

Monitoring and controlling risks is primarily set up to be performed based on limits established by the Board of Directors. These limits reflect the business strategy including the risk that the Fund is willing to accept and the market environment of the Fund. In addition, the Fund monitors and measures the overall risk in relation to the aggregate risk exposure across all risks type and activities.

17. CONTINGENCIES AND COMMITMENTS

17.1 Legal Proceedings and Regulations

The Fund operates in the financial service industry and is subject to legal proceedings in the normal course of business. While it is not practicable to forecast or determine the final results of all pending or threatened legal proceedings, management does not believe that such proceedings (including litigation) will have a material effect on its results and financial position.

At the balance sheet date, there were no pending or threatened legal proceedings against the fund. There are no contingencies associated with the company's compliance or lack of compliance with regulations.

17.2 Capital Commitments

The Fund has no capital commitments at the reporting date.

18. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

Investment Manager

Databank Asset Management Services Limited (the investment manager) is entitled to receive a management and advisory fee for its respective services. These fees amount to 1.5% per annum calculated based on the end of month assets under custody. Management fees are payable monthly in arrears. Total management fees for the year amounted to GH¢ 66,370 (2013: GH¢ 50,976).



Custodian – Stanbic Bank Ghana Limited

Stanbic Bank Ghana Limited is the custodian of the Fund. The custodian carries out the usual duties regarding custody, cash and securities deposits without any restriction. This means that the custodian is, in particular, responsible for the collection of dividends, interest and proceeds of matured securities, the exercise of options and, in general, for any other operation concerning the day-to-day administration of the securities and other assets and liabilities of the Fund. The custodian is entitled to receive from the Fund fees, payable monthly, equal to 0.25% on per annum basis. The Fund also pays the custodian a transactional fee of GH¢ 5 per transaction relating the placement activities

and equity trade of the Fund. The total custodian fee for the year amounted to GH₵ 12,187 (2013: GH₵ 12,276), the custodian fee payable as at December 31, 2014 is GH₵ 8,323 (2013: GH₵ 3,600).

Stock Brokers

The Fund's transactions were made through the Databank Brokerage Limited.

Transactions with Related Parties

A number of related party transactions take place with related parties in the normal course of business. These include transactions and balances among related parties. The outstanding balances on such related party transactions are as follows:

Amounts due to Related Parties

	2014 GH₵	2013 GH₵
Databank Asset Management Services Limited	7,326	18,127
Databank Brokerage Limited	-	1,191
	-----	-----
	7,326	19,318
	=====	=====

Transactions with Directors and Key Management Personnel

Directors and key management personnel refer to those personnel with authority and responsibility for planning, directing and controlling the business activities of the Fund. These personnel are the Executive and non-Executive Directors of the Fund.

During the year, there were no significant related party transactions with companies or customers of the Fund where a Director or any connected person is also a director or key management members of the Fund. The Fund did not make provision in respect of loans to Directors or any key management member during the period under review.

Directors' Emoluments

	2014 GH₵	2013 GH₵
Directors' Emoluments	25,850	15,580
	=====	=====

Directors' Shareholdings

The Directors below held the following number of shares in the Fund at December 31, 2014

Name	Shares	% of Fund
Adelaide Kastner	123,367	0.82
William Oppong-Bio	84,082	0.56
Kojo Addae-Mensah	81,952	0.54
Joyce Aryee	47,973	0.32
Keli Gadzekpo	30,000	0.20
Daniel Ogbarmey Tetteh	29,966	0.20

19. EVENT AFTER THE REPORTING PERIOD

During the period between the end of the reporting period and the date of authorisation of the financial statements, the Fund has issued 3,685,741 shares and redeemed 4,275,364 shares. The share transactions after the reporting period were not characterised by unusual size or frequency.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors and authorised for issue on April 23, 2015.



Investing towards your financial independence just got a lot easier. Databank has partnered with **GTBank** to be closer to you. Now you can enjoy shorter wait times, more locations to serve you and you can even bank while you invest. Visit one of our **GTBank** partner locations and invest towards your financial independence with ease.

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partners with
GTBank



Shorter
waiting
time



More
access
points to
invest



Ability
to invest
and
bank

You can now access Databank mutual funds and related services at the following **GTBank branches**:

Airport
East Legon
Osu Ashaiman Cape Coast Tamale

You can also top up your investments in ArkFund, BFund, EdFund, Epact and MFund at any **GTBank branch** nationwide.

Mutual Funds | Brokerage | Pensions | Research | Wealth Management | Private Equity | Institutional Funds

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Takoradi Tel: +233 (0)312 023628

Email: info@databankgroup.com

Twitter: Databankgroupgh

Partner locations (**GTBank branches**)

Accra (Airport): +233 (0)577702012 . East Legon: +233 (0)577702013 . Osu: +233 (0)577702014
Ashaiman: +233 (0)577702015 . Cape Coast: +233 (0)577702016 . Tamale: +233 (0)577702017



Databank
Leadership

CORPORATE INFORMATION

BOARD OF DIRECTORS

Joyce Aryee	Chairperson
Kojo Addae-Mensah	Director
Daniel Ogbarmey-Tetteh	Director
Adelaide Kastner	Non-Executive Director
Keli Gadzekpo	Non-Executive Director
William Oppong-Bio	Non-Executive Director

INVESTMENT MANAGER/ADVISOR

Databank Asset Management Services Limited
61 Barnes Road Adabraka
Private Mail Bag
Ministries Post Office
Accra

BOARD SECRETARY

Deila Assimeh
61 Barnes Road Adabraka
Private Mail Bag
Ministries Post Office
Accra

AUDITORS

Baker Tilly Andah + Andah
Chartered Accountants
4th Crescent, C645/3
Asylum Down
P. O. Box CT 5443
Accra

REGISTERED OFFICE

61 Barnes Road Adabraka
Private Mail Bag
Ministries Post Office
Accra

BANKERS

Zenith Bank Ghana Limited
Stanbic Bank Ghana Limited
United Bank for Africa Limited

CUSTODIAN

Stanbic Bank Ghana Limited
Head office branch
P. O. Box 2344
Cantometrics
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

NAME:	Board Member and/or Chairman:
JOYCE ARYEE	Stanbic Bank Ghana
POSITION:	Central University College
Board Chairperson	GLICO General
ADDRESS:	MAN Ghana Ltd.
Salt and Light Ministries	Newmont Gold (Gh) Ltd.
P.O. Box AN 15007	Kinross Ltd.
Accra-North	The Roman Ridge School
	MBG Ltd.
OCCUPATION:	
Management and	
Environmental Consultant	



NAME:	OCCUPATION:
KOJO ADDAE-MENSAH	Investment Banker
POSITION:	Group Chief Executive Officer
Board Member	Databank Group
ADDRESS:	Board Member:
Databank Financial Services	Databank Epack Investment Fund Ltd.
PMB Ministries, Accra	Databank Ark Fund Limited
	Databank Balanced Fund Ltd.
	Databank Money Market Fund Ltd.
	Changing Life's Endowment Fund



NAME:	OCCUPATION:
DANIEL OGBARMEY TETTEH	Investment Banker
POSITION:	Board Member:
Board Member	Databank Asset Management Services Limited
ADDRESS:	XDS Data Ghana Ltd.
P.O. Box AN 11749	UGBS Endowment Fund Board of Trustees
Accra-North	



NAME:	Non-Executive Director
KELI GADZEKPO	Databank Asset Management Services Ltd
POSITION:	Databank Financial Services Limited
Board Member	
ADDRESS:	Chairman and/or Board Member
P.O. Box M298, Accra	Databank Epack Investment Fund Ltd.
OCCUPATION:	Databank Ark Fund Limited
Investment Banker	Databank Balanced Fund Ltd
	Enterprise Group Ltd
	The Roman Ridge School
	Nature Conservation Research



NAME:	OCCUPATION:
ADELAIDE KASTNER	Senior Lecturer
POSITION:	Chairperson:
Board Member	Ghana Immigration Service Board (Ag. Chairperson)
ADDRESS:	Advisory Council, World Vision Ghana
P.O. Box MB 115, Ministries, Accra	Council of Ghana Christian University College
	Board Member
	Tariff Advisory Board, Ministry of Trade and Industry



**NAME:**

WILLIAM OPPONG-BIO

POSITION:

Board Member

ADDRESS:

No. 20 Neoplan Street,
Avenor near ECG, Accra

OCCUPATION:

Business Executive

Board Member and/or Chairman:

Supercare Group Ltd.

SCL Technologies Ltd.

Fruitiland Ltd.

Fruitiland Beverages Ltd.

Isopanel Ltd.

Tradex Global Ltd.

Supermart Interiors Services Ltd.

Amantin Agro Processing Company Ltd.

Amantin Starch Company Ltd.

Central Sugar Company Ltd.

Spam Agro Processing Company Ltd.

**COMPANY SECRETARY****NAME:**

DEILA ASSIMEH

POSITION:

Board Secretary/Legal &
Compliance



Deila is Databank Group's Legal and Compliance Manager. She is also the Board Secretary of the five (5) mutual funds' Boards. Deila's role includes being responsible for the regulatory aspect of compliance within the Group. She also works as a lawyer for the Group. Deila was called to the Ghana Bar in 1998 and practiced law for seven years in two chambers. She also worked as company secretary for Ghana Dock Labour Company for three years before joining Databank in 2006. She acted as Board Secretary for the Funds from when she joined Databank and was appointed formally for the role in 2011.

NAME:

FRANK Socrates DZAKUMA

POSITION:

Financial Controller

Socrates is responsible for administering the finances of the fund. He is a member of the Association of Chartered Certified Accountants (ACCA). He holds a Masters in Business Administration from University of Ghana. He is also responsible for the finances of the Databank Group of companies. His previous experiences include working with the Ghana Audit Service, Ayew Agyeman Turkson & Co., GCB Bank Ltd. and Societe Generale Ghana Ltd.

NAME:

NII ANYETEI AMPA-SOWA

POSITION:

Chief Investment Officer

Nii is the Chief Investment Officer of Databank Asset Management Services Ltd. He manages Databank Balanced Fund as well as Databank's flagship pan-African mutual fund – Databank Epack Investment Fund. Prior to assuming this role, he performed various critical tasks within the research department of Databank Group, and eventually headed the department for almost four (4) years. Nii has also had brief working stints with the Economics Department of the University of Ghana and as an equity analyst in UBA Capital (Europe) – the investment banking arm of United Bank for Africa, one of the largest Nigerian banks, based in London, UK. He has a degree in Economics (magna cum laude) from the University of Ghana, and an MSc Investments degree from the University of Birmingham in the UK.

NAME:

EVELYN OFOSU-DARKO

POSITION:

Chief Operations Officer

Evelyn is Chief Operations Officer for Databank Asset Management Services Ltd.(DAMSEL). Working with the company for over twelve (12) years in various capacities, Evelyn has built for herself a solid background in the Asset Management business. She has over ten (10) years' experience in Fund Management, managing funds for high net-worth clients, provident and pension funds of blue chip companies, endowment and insurance funds as well as mutual funds. She co-managed Databank's flagship fund (Databank Epack Investment Fund Limited) for four years. She also has hands-on experience in Fund Administration and general operations of the Asset Management business. Prior to joining Databank Group, Evelyn worked at Unilever Ghana Limited and Darko Farms. She holds an MSc. in International Marketing Management, University of Surrey, UK and a bachelor's degree from the University of Ghana Business School.

NAME:

EDNA AHUNU

POSITION:

Fund Manager

Edna is the fund manager responsible for the management of Databank Ark Fund and Databank Money Market Fund. She also serves on the equity and fixed-income strategy teams of DAMSEL. Prior to her role as fund manager, she was responsible for DAMSEL's trading activities. Edna graduated from the University of Ghana Business School with a First Class honors in Business Administration (Banking and Finance option).

**NAME:**

MATILDA ESHUN

POSITION:

Fund Administrator

Matilda heads the Back Office operations of Databank Asset Management Services Ltd. She is responsible for the Administration of the mutual funds. She is a product of the Methodist University College, Ghana and holds a BSc Administration. Prior to joining Databank Asset Management Services Ltd, she worked with Databank Financial Services Limited.

NAME:

EMMANUEL QUARM

POSITION:

Finance Manager

Emmanuel is responsible for the accounting functions of the Fund. He is a member of the Association of Chartered Certified Accountants, (ACCA). He holds a Bachelor of Commerce Degree from the University of Cape Coast.

NAME:

NELSON WORLANYO AFIANU

POSITION:

Finance Officer

Nelson assists in accounting functions of the Fund. He has been with the Fund for the past seven years and holds a BSc Administration (Accounting) from University of Ghana, Legon.



Databank Brokerage

Shares

Treasury
Bills

Bonds



Awarded the Broker-Dealer of the year
(Ghana Investment Awards, 2013)



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Ashaiman: +233 (0)577702015, Cape Coast: +233 (0)577702016, Tamale: +233 (0)577702017

 **Databank**
Leadership



ETHICAL INVESTING – MAKE MONEY, MAKE A DIFFERENCE

Somewhere in the world, someone has lost his/her entire family to war. Another person has a lung infection due to second hand smoking. Others are being physically abused by alcoholic parents and spouses. Others have no proper drinking water, not because nature refused to make provision, but because their water bodies have been destroyed by the activities of companies. And the list goes on and on... A look at the world through other people's eyes reveals the severity of damage certain activities can have on others, though they may appear harmless to some of us. Most of these victims are voiceless and have little-to-no choice than to endure the bad fortune. If these issues cause you concern, then you should know that you have the power to become an agent of change by simply investing – what we call ethical investing.

What is Ethical Investing?

Ethical or socially responsible investing is about giving investors a choice – the choice to invest in companies that reflect their personal values. Ethical investments come in different forms. You can choose either to invest directly in companies that meet certain "green" or ethical criteria or look at "collective" type funds, such as mutual funds. In the case of a mutual fund, the fund manager has the responsibility to align the securities in which the fund invests with the ethical principles the fund supports. Ethical investing depends on an investor's view;

some may choose to eliminate certain industries entirely, while others would rather over-allocate to industries that meet their ethical guidelines. This style of investing gives you the power to allocate capital toward companies that are aligned with your personal values, whether based on environmental, religious or political precepts.

Why people invest in ethical funds

Ethical investing has a large emotional component. People who choose to follow an ethical investing strategy let their feelings about how workers should be treated, how the natural environment should be cared for, how corporations should treat their workers and so on drive their investment decisions. You may wonder how much of an impact your investment can have, but keep in mind that as you invest, your funds are reinvested into corporations whose decisions will have a much bigger impact on society. It doesn't make a lot of sense to join in a "keep Ghana clean" campaign while holding shares in a company with bad sanitation records. As an individual investor, indeed you may be too small to have much influence on a large corporation, but by partnering with other like-minded investors, you can collectively begin to have a greater impact on your society. You can also sleep better at night knowing your investment choices are aligned with your living principles.

The concept of ethical investing is quite new in Ghana. However, with ArkFund, the first and only ethical fund in Ghana, you now have an ethical investment option.

How ArkFund is different from other funds

ArkFund is a mutual fund that allows you to align your values with your investments. The Fund accommodates a wide range of investors with varying values by not investing in companies that engage in the manufacturing or sale of alcohol, tobacco, arms and ammunition, engage in the exploitation of animals or people, promote gambling, or whose activities negatively impact the environment.

ArkFund presents a bouquet of values that protect its investors' objectives – whether financial or ethical. It is these values shown below that distinguish ArkFund from other funds:

- **Prosperity.** ArkFund believes that no matter how you define prosperity (i.e., wealth, well-being, peace of mind), our investment decisions should help you get there
- **Sustainability.** ArkFund believes in making investment decisions that promote sustainability – sustainability in wealth creation, sustainability of the environment, sustainability of your investments
- **Environmental sensitivity.** ArkFund believes in bringing awareness and action to environmental issues to effect a positive change
- **Social responsibility.** ArkFund believes in being socially responsible and giving back to society to make an impact

Safety. ArkFund believes in taking a balanced approach to managing your investments so that your capital is protected ensuring your investment is always safe.

Why invest in ArkFund

In addition to the ethical component, ArkFund is designed to grow your investment and reduce risk by employing a balanced approach to investing. ArkFund invests both in equity and money market investments – giving investors the best of both worlds. Since inception in 2009, ArkFund has averaged over 20% per annum. ArkFund, like all other Databank Funds, is also backed by Databank's 20 plus years of investment expertise. As an investor, you can therefore rest easy knowing your fund is being strategically managed to help you achieve strong long-term investment performance.

In times past, investing has been all about making money. Today, investors (including you) are given the option to make more than just money with your investment. You can also make change happen in your own way without defying the core purpose for investing – growing your wealth over time. We understand there are different kinds of people: people who watch things happen; people who ask what happened and people who make things happen. What kind of person are you: The kind that would rather not be involved or the type that stands for change? **Invest in ArkFund today** and make money, while you make a difference.



Databank

CELEBRATES

25
years



We wish to thank all our
clients and partners for being
part of our success story.

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 **Databank**
Leadership



Corporate and
Investment Banking

Databank Ark Fund
Databank Ghana
No.61 Barnes Road
Adabraka
Accra

12th June, 2015

Attention: Fund Manager

Dear Sir/Madam,

REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK ARK FUND

We as Custodians of the Databank Ark Fund write to confirm to investors the statement of holdings of the funds as at close of business 31st December 2014.

In our independent opinion on the statement of holdings based on our audit, the statement reflects a true and fair view of state of affairs of the Fund as at 31st December 2014.

Please see attached statement of holdings of securities as at 31st December 2014.

Yours Faithfully,

A handwritten signature in black ink.

Eurice Amoo-Mensah
Relationship Manager

A handwritten signature in black ink.

John Agyeman Prempeh
Head, Transactional Products & Services

Stanbic Bank Ghana Limited, Stanbic Heights, 215 South Liberation Link, Airport City, Accra, Ghana
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SWIFT: SBICGHAC Telex: 2755 STNBICGH
Tel. Switchboard: +233 (0) 302 687670-8 Fax: +233 (0) 302 687669
Email: stanbicghana@stanbic.com.gh

Stanbic Bank Ghana Limited
A member of the Standard Bank Group of South Africa
Directors: K. A. Awotwi, A. Andani, Dr. J. R. Aryee, Ms. M. Botsio Benyah, Prof. E. Aryeetey, K.K. Asomaning, K.S.A. Mills, D. Bruynseels, C. Egan, A. Mohinani, N.D. Benneh



**DATABANK ARK FUND
SECURITIES VALUATION**

ACCOUNT NAME		DATA BANK ARK FUND SECURITIES VALUATION			MARKET VALUE	
	INSTRUMENT NAME	NO. OF SHARES	UNIT PRICE	COST	MARKET VALUE	
EQUITIES						
EEG		33,000	7.60	243,210.00	255,800.00	
EGL		117,200	1.75	210,060.00	205,100.00	
FML		21,400	5.25	112,260.00	112,350.00	
GCB		20,700	5.30	103,710.00	103,710.00	
SGEGE/GH		161,000	1.00	161,000.00	161,000.00	
GOIL		109,200	1.05	15,260.00	114,680.00	
SCB		11,400	20.35	231,990.00	231,990.00	
TOTAL		40,000	6.10	244,000.00	244,000.00	
FBC		540,000	0.12	64,800.00	64,800.00	
TOTAL				1,393,200.00	1,494,410.00	

INVESTMENT TYPE		LAST PAY DATE	NEXT INTEREST HELD PAY DATE	MARKET RATE	MATURITY VALUE						
FIXED DEPOSITS	VALUE DATE	MATURITY DATE	TENOR (DAYS)	INTEREST RATE	COST						
FIDELITY BANK ACCRA RIDGE CHURCH	19-Aug-11	18-Aug-11	2,565	1.20	15-Aug-14	13-Feb-15	26.00	250.00	250.00	274.642	286.410
FIRST ALLIED SAVINGS AND LOANS	11-Aug-14	9-Aug-14	182	1.42	N/A	9-Feb-15	30.00	120.00	120.00	111.671	114.958
DALEX FINANCE LIMITED	25-Aug-14	24-Aug-14	182	1.28	N/A	23-Feb-15	20.75	90.00	90.00	99.389	103.350
FIRST ALLIED SAVINGS AND LOANS	22-Aug-14	21-Aug-14	183	1.24	N/A	27-Feb-15	30.00	130.00	130.00	110.197	114.585
FIRST ALLIED SAVINGS AND LOANS	15-Sep-14	16-Nov-14	162	1.07	N/A	16-Mar-15	31.00	50.00	50.00	54.543	57.728
IND FINANCIAL	30-Sep-14	31-Mar-15	182	1.02	N/A	23-Apr-15	31.00	200.00	200.00	215.627	240.440
FIRST CAPITAL BANK	23-Oct-14	23-Apr-15	365	69	N/A	23-Apr-15	29.00	100.00	100.00	105.482	114.460
ROYAL BANK LTD	23-Oct-14	23-Apr-15	365	69	N/A	23-Apr-15	29.00	300.00	300.00	316.446	330.002
IVORY FINANCE COMPANY LIMITED	5-Dec-14	4-Dec-15	364	26	N/A	4-Dec-15	31.00	121.074	121.074	124.029	129.030
UNIBANK GHANA LIMITED	5-Dec-14	4-Dec-15	364	26	N/A	4-Dec-15	20.00	112.465	112.465	114.789	121.445
BOND SAVINGS & LOANS	18-Jun-14	18-Jun-15	365	13	13-Jun-15	18-Jun-15	31.00	103.00	103.00	101.104	111.104
UNIBANK GHANA LIMITED	30-Dec-14	29-Dec-15	365	1	30-Jun-15	29-Dec-15	29.00	300.00	300.00	300.226	316.714
UNIBANK GHANA LIMITED	22-Dec-14	22-Jun-15	102	9	N/A	22-Jun-15	29.00	106.065	106.065	107.369	116.122
TOTAL								1,930,777.33	2,340,888.53	2,340,727.48	

INVESTMENT TYPE	VALUE DATE	MATURITY DATE	TENOR	LAST INTEREST PAY DATE	NEXT INTEREST PAY DATE	DISCOUNT RATE	COST	MARKET VALUE	FACE VALUE
CORPORATE NOTE									
HFC FLOATING BOND	17 Jan 14	16 Jan 17	1095	348	19 Dec 14	18 Apr 14	28.90	66,750.00	85,142.28
1 YEAR ZWE LOAN LTD NOTE	29 Oct 14	29 Oct 15	365	63	29 April 15	28 Oct 15	30.91	205,000.00	215,967.11
TOTAL							271,750.00	301,109.39	301,109.39
INVESTMENT TYPE	VALUE DATE	MATURITY DATE	TENOR	LAST INTEREST PAY DATE	NEXT INTEREST PAY DATE	DISCOUNT RATE	COST	MARKET VALUE	FACE VALUE
182 DAY GOVERNMENT OF GHANA TBILL	28 Jul 14	26 Jan 15	182	26	N/A	26 Jan 15	23.20	100,000.00	111,245.71
182 DAY GOVERNMENT OF GHANA TBILL	29 Sep 14	30 Mar 15	182	89	N/A	30 Mar 15	23.30	106,021.77	113,165.52
TOTAL							206,021.77	224,411.23	233,122.00
TOTAL FIXED INCOME INVESTMENT									
							4,001,829.1	4,276,613.5	3,045,753.00



PROXY FORM DATABANK ARK FUND LIMITED

I/We.....

of..... being a member/members of

Databank Ark 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 22, 2015 at 3:00 p.m. prompt and any adjournment thereof.

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

RESOLUTIONS	FOR	AGAINST
1. Report of Directors and Auditors		
2. Receive and adopt the Accounts		
3. Re-election of the following Directors who are retiring by rotation: • Adelaide Kastner • Kojo Addae-Mensah		
4. Authorize the Directors to fix remuneration of Auditors		
5. To approve Directors fees		

Signed this day of 2015

Signature



NOTES



NOTES



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Takoradi Tel: +233 (0)312 023628

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Email: info@databankgroup.com

Facebook: Databank Group

Twitter: Databankgroup

Partner locations (GTBank branches)

Accra (Airport): +233 (0)577702012, East Legon: +233 (0)577702013, Osu: +233 (0)577702014
Ashaiman: +233 (0)577702015, Cape Coast: +233 (0)577702016, Tamale: +233 (0)577702017

 **Databank**
Leadership

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PMB, Central Post Office Adum,
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Ashaiman: 0577 702015 . Cape Coast: 0577 702016 . Tamale: 0577 702017

Databank is Ghana's leading investment bank and one of the first to emerge from West Africa. Databank has been instrumental in the development of the Ghanaian capital market and has built a strong reputation for its pioneering works in the industry. Driven by the goal of helping Ghanaians achieve financial independence, Databank is emphatic about promoting financial literacy and offering a diverse range of investment products and services to suit the investment styles of different investors.