

 **EdIfund**
Annual Report **2016**





Quality education matters!

For most people, providing **quality and uninterrupted education** for their children remains just a wish. But this can be possible! By investing in **Databank Educational Investment Fund (EdiFund)**, you can invest towards both the short and long-term educational needs of your child. And if you invest in Tier 2, you will also enjoy a built-in life insurance policy that will match up to GHC 20,000 of your investment in case of death or permanent disability.

Invest towards your child's education.

Invest in EdiFund today!

Read more about EdiFund on www.databankgroup.com

**DATABANK EDUCATIONAL
INVESTMENT FUND LIMITED**



Audited Full Year Report
For the year ended December 31, 2016

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 2nd Annual General Meeting of the shareholders of Databank Educational Investment Fund Limited will be held at the Accra International Conference Centre, Accra, Ghana on Tuesday July 25, 2017 at 10:00 a.m. for the following purposes:

1. To consider the Directors' Report and the Report of Auditors for the year ended December 31, 2016.
2. To receive and adopt the Financial Statements for the year ended December 31, 2016.
3. To re-elect Directors retiring by rotation.
4. To authorize the Directors to fix the remuneration of Auditors.
5. To approve Directors' Fees.
6. To transact any other business appropriate to be dealt with at any Annual General Meeting.

Dated this 19th day of May, 2017.

BY ORDER OF THE BOARD

Kind regards,
Databank Educational Investment Fund Limited



Dorcas Taylor
Board Secretary

A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote in his/her/its stead. A Proxy need not be a member of the Company. The appointment of a Proxy will not prevent a member from subsequently attending and voting at the Meeting in person. A Proxy Form is on page 47, which should be completed and deposited with the Databank Head Office at 61 Barnes Avenue, Adabraka, Accra not later than 3:00 p.m. on Friday, July 21, 2017.



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

Distinguished Shareholders,

It is an honor to welcome you to the 2nd Annual General Meeting (AGM) of Databank Educational Investment Fund Limited (EdIFund). On behalf of the board members and staff of Databank, I wish to express our sincerest gratitude to you for your continued support and patronage of Ghana's premier two-tiered educational mutual fund. I would also like to extend our warmest welcome to the new shareholders of our Fund. In our second year of existence, we are proud of the great strides we have made, which is evidenced by the impressive returns reported. These achievements are a testament to the dedication of our staff and our vow to assist you to attain financial independence.

I will begin this report with an overview of the global and domestic macro-economic environment that impacted on EdIFund's performance in 2016. I will follow up with the performance of the Fund and conclude with an economic outlook, as well as expectations for the Fund's 2017 performance.

Global economic developments in 2016

The year 2016 was plagued by weakening global trade, heightened political uncertainty and suppressed global investments. These led the global economy to experience

another turbulent year. According to the International Monetary Fund's (IMF) World Economic Outlook (WEO), the global growth rate slowed from 3.4% in 2015 to 3.1% in 2016. Growth in the advanced economies slowed from 2.1% in 2015 to 1.7% in 2016, while that of the developing and emerging markets also declined by 0.3% to 6.4% in 2016. The challenges of commodity exporters remained significant in 2016, particularly across the sub-Saharan Africa (SSA) region. Growth in SSA fell to 1.4% in 2016 from 3.4% recorded in the previous year. The significant decline in the region's Gross Domestic Product (GDP) was on the back of widespread currency instability, revenue shortfalls from commodity price declines, political and security risks, and the weak performance in large SSA economies. Growth in Nigeria's economy, for example, slumped from 2.7% in 2015 to -1.7% in 2016, while that of South Africa declined to 0.3% in 2016, from 1.3% in 2015.

Domestic economic developments in 2016

On the domestic front, Ghana's economy showed signs of recovery, although some challenges limited the potential for this recovery. Growth in 2016 was hampered by the tight monetary stance taken by the Bank

of Ghana (BOG) and a slump in crude oil output. Ghana's economy consequently grew by 3.5% in 2016, against a target of 4.1% by the government. The inflation rate trended downwards, particularly in the fourth quarter of 2016, easing to 15.4%, while the cedi's annual depreciation rate of 9.65% was the lowest in five years.

The Ghanaian equities market also experienced a turbulent year. The benchmark index, the Ghana Stock Exchange Composite Index (GSE-CI), returned -15.33% in 2016. The poor performance of the equities market was as a result of generally unimpressive financial results posted by listed firms. Furthermore, rising Non-Performing Loans (NPLs) adversely impacted the financials of the most active sector on our stock exchange: the financial sector. This in turn drove investors away from the stock market and into the relatively stable and less risky fixed-income market. Treasury bill rates remained above 20% for the majority of 2016, on the back of inflation concerns and tight cedi liquidity. However, in the fourth quarter of the year, interest rates began to drop. This decline was mainly due to the government's decision to look at long-term financing for projects.

EdiFund's performance

EdiFund showed great resilience in 2016, even in the midst of a challenging macro-economy and equities market. EdiFund Tier 1, which is focused on helping clients meet their short-term educational needs (e.g., termly school fees), ended the year 2016 at a price of GHC 0.1512 per share and returned 24.32%. EdiFund Tier 2, which seeks to help clients prepare towards long-term educational costs (e.g., university tuition),

ended the year at a price of GHC 0.1443 per share and returned 21.72%. Considering the performance of the 91-day Treasury bill (benchmark for Tier 1) average annual yield of 22.15% and the unimpressive return of -15.33% by the GSE (benchmark for Tier 2), we are proud of EdiFund's strong performance. The Fund's investor base also showed positive results, increasing by 56% to 9,506 shareholders. Assets under Management (AUM) increased to GHC 11.60 million from GHC 5.68 million in 2015.

Macroeconomic outlook for 2017

Ghana's economy is expected to rebound in 2017, supported by currency stability, rising consumer expenditure and ongoing fiscal reforms. Ghana's GDP growth rate is projected at 6.3% in 2017, with the end-of-year inflation target set at 11.2%. Furthermore, government's commitment to the IMF program and debt restructuring strategies should result in a gradual decline in interest rates. We thereby project further declines in interest rates on Treasury bills. The lower interest rates will entice businesses to take advantage of the lowered cost of borrowing to expand and improve their profitability. It is our conviction that EdiFund is poised to post a strong performance in 2017, as it benefits from this expected favourable macroeconomic outlook.

Closing remarks

Valued shareholders, positive economic and market developments so far in 2017 have already positively impacted the business environment. I am confident that we will capitalize on this renewed investor confidence to ensure that our objective of helping you attain financial independence is sustained.

To our dedicated staff whose hard work has sustained our Fund's positive momentum, I say well done and may you continue to deliver excellence. I also wish to thank the Executive Management team and the Board for their hard work.

Ladies and gentlemen, I am confident we will deliver yet another year of impressive financial performance.

Thank you all and I wish you well in 2017.

A handwritten signature in black ink, appearing to read 'Israel Titi Ofei', written over a horizontal line.

ISRAEL TITI OFEI
(Chairman)

PERFORMANCE SUMMARY AS AT DECEMBER 31, 2016 (Tier 1)

Historical Returns (Tier 1)

Year	2014*	2015	2016	Since Inception (Cumulative)
Return	2.60%	18.52%	24.32%	51.22%

*For the period from October 2014 to December 2014.

Share price information (Tier 1)

Year	2014	2015	2016
Share price (Ghc)	0.1026	0.1216	0.1512
Number of shares	8,354,987.08	14,453,505.82	27,329,772.00
Edifund Tier 1 Value (Ghc)	857,443	1,758,100.87	4,132,846.00

Value of GHC 100 from inception to December 2016 (Tier 1)



PERFORMANCE SUMMARY AS AT DECEMBER 31, 2016 (Tier 2)

Historical Returns (Tier 2)

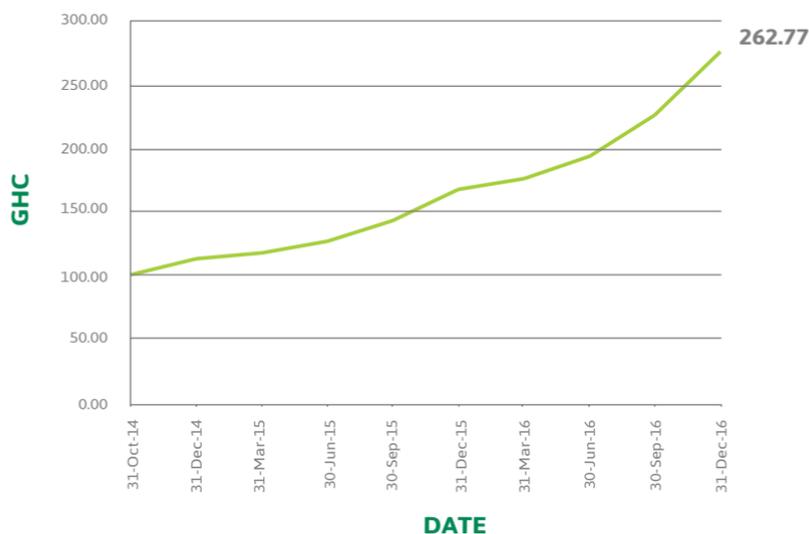
Year	2014*	2015	2016	Since Inception (Cumulative)
Return	2.40%	16.70%	21.72%	45.46%

*For the period from October 2014 to December 2014.

Share price information (Tier 2)

Year	2014	2015	2016
Share price (GHC)	0.1024	0.1195	0.1455
Number of shares	16,780,545.25	32,868,131.00	51,367,310.00
Edifund Tier 2 Value (GHC)	1,719,107.71	3,927,789.44	7,471,636.00

Value of GHC 100 from inception to December 2016 (Tier 2)

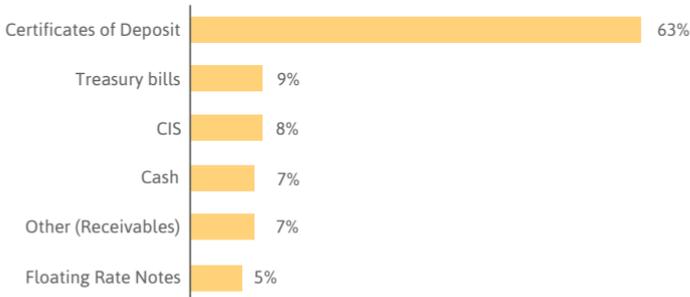


PORTFOLIO AT A GLANCE AS AT DECEMBER 31, 2016 (Combined)

Equity Holdings (5.3%)

Name of Company	Sector	Country	Percentage of total portfolio
Fan Milk Ltd.	Consumer Staples	Ghana	2.30%
Intravenous Infusions Ltd.	Healthcare	Ghana	0.97%
Ecobank Ghana Ltd.	Financials	Ghana	0.66%
Databank Epack Investment Fund Ltd.	CIS	Ghana	0.40%
GCB Bank Ltd.	Financials	Ghana	0.36%
Standard Chartered Bank Ghana Ltd.	Financials	Ghana	0.26%
Enterprise Group	Financials	Ghana	0.21%
CAL Bank Ltd.	Financials	Ghana	0.10%
Ghana Oil Company Ltd.	Energy	Ghana	0.08%

Diversification of Fixed Income (94.7% of Net Asset Value)



AN INTERVIEW WITH THE FUND MANAGER



What was the investment climate like in 2016?

In 2016, Ghana's economy witnessed a decline in growth. The economy grew by 3.5% against the target of 4.1%. This decline was as a result of the difficulties experienced by the major players in the local economy, namely the financial sector, the export sector, manufacturing sector and the services sector. This reflected in the performance of the Ghana Stock Exchange (GSE) and, to some extent, the fixed-income market. At the end of 2016, the GSE recorded a return of -15.33%, worse than the -11.77% recorded in 2015. The fixed-income market enjoyed high interest rates for the first three quarters of the year, with the 91-day and 182-day Treasury bills recording rates between 22% and 25%, respectively. In the fourth quarter, however, the rates dropped to between 16% and 18%. With these prevailing conditions, the investment climate was quite turbulent during the year under review.

How did the Fund perform in 2016?

At the close of 2016, EdIFund Tier 1 had recorded a return of 24.32%, while Tier 2 recorded 21.72%, higher than the 18.52% and 16.70%, respectively recorded in 2015. For Tier 1, its return was mostly influenced by the performance of the fixed-income market. As stated earlier, the fixed-income market had an impressive performance in the first

three quarters of the year under review. Tier 2 also benefitted from its investments in the fixed-income market. Even though the equity market witnessed a negative performance, The Fund's investments in fixed-income instruments ensured that Tier 2 enjoyed an impressive performance.

What factors caused Tier 1 to outperform Tier 2 in 2016?

The main cause of the difference in performance recorded by EdIFund Tier 1 and Tier 2 is how their Assets under Management (AUM) were invested. Tier 1 was invested mainly in fixed-income instruments, while Tier 2 was invested in both fixed-income and equities. Due to the impressive performance of the fixed-income market in 2016, Tier 1 enjoyed higher returns than Tier 2, which lagged behind as a result of its investment in equities.

What key things should parents and guardians consider when investing towards their child's education?

I will begin by saying that providing your child with quality education is very necessary. Quality education, however, does not come cheap. Giving your child the best education requires a deliberate and conscious effort. Below are three simple strategies you can adopt to help you successfully invest towards your child's education:

- **Identify which stage of your child's education you want to invest towards.**

Depending on your financial strength, you may have to decide whether to target the basic education level or the tertiary education level, or both.

- **Start executing your financial plan early.**

Most people wait until it is too late before they frantically start looking for ways to finance their child's education. The best advice is to start even before your child is born. With EdIFund, you can start with GHC 200 and continue to top up with as little as GHC 20 per month.

- **Decide where to invest your money.** There are a number of investment options on the market. You need to evaluate all of them and make the right choice. If you fail to choose the right investment option or fund manager, you will struggle in being able to achieve your investment objective. In deciding where to invest your money, you should consider factors such as how long the company has been around, the track record of the company, the caliber of people behind the company and how the company is regulated.

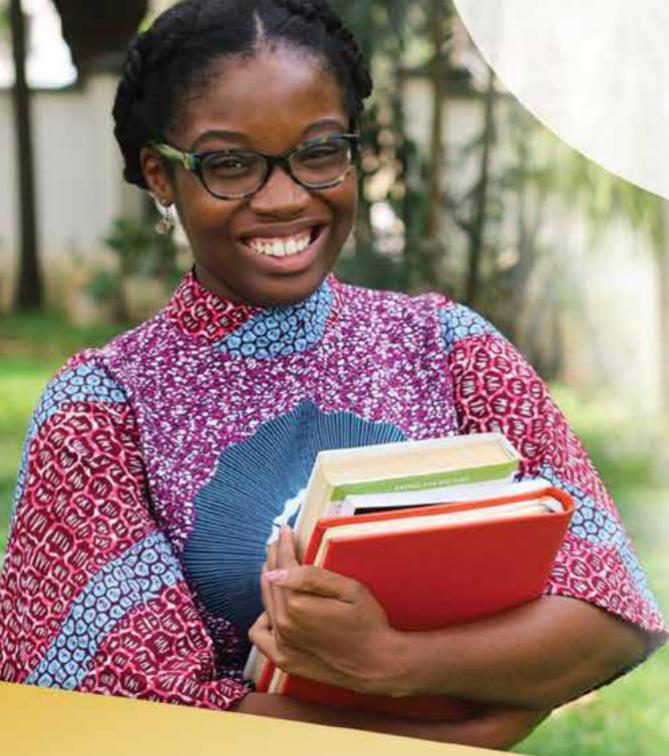
I believe that by adopting these three simple strategies, you will be better positioned to invest towards your child's education.

What should shareholders expect with regards to the Fund's performance in 2017?

We will continue with our strategy of investing the AUM of EdIFund Tier 1 in mostly fixed-income instruments. Though the interest rate for Treasury bills has dropped, we still believe there is value in investing in such instruments, together with other short-term instruments. For Tier 2, we will increase the Fund's investment in the equity market, as this falls in line with the Fund's long-term investment objectives. Overall, we expect an improved performance from EdIFund in 2017.

Are there any additional thoughts you would like to offer shareholders?

As I mentioned earlier, it is very important to plan towards your child's education. While you invest, you need to stay consistent and realistic. This year we want to encourage as many investors as possible to spread the good word about Databank Educational Investment Fund. It is the only educational investment fund that gives you the best of both worlds – you are able to meet both short-term and long-term educational needs of your child. If you invest in Tier 2, you will also benefit from the in-built insurance package. This will match your investment up to GHC 20,000 in the case of death or total permanent disability. I would also like to thank all EdIFund shareholders and wish them a great 2017.



Investing in your dreams shouldn't have to wait until you graduate.

With the **Databank Student Investment Account (DSIA)**, you can start investing towards your dream today. Whether it's starting a business, buying a car, travelling or pursuing further studies, Databank can help. The **DSIA** is an investment package created especially for tertiary students and is designed to help you achieve your financial goals faster.

Invest in your future today!

Mutual Funds | Treasury Bills | Shares | Pensions | Research | Wealth Management | Private Equity | Institutional Funds

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 **Databank**
Leadership



6 Important tips on investing

...towards your child's education

With each passing day, the world gets more competitive. Children growing up in Ghana are and will be competing with children growing up in other parts of the world. This means that there is a great need to provide your child with the best education so he or she can be competitive.

Just as it is with many other good things, quality education doesn't come cheap. In order to give your child access to the best education, you will need to invest both your time and resources to make it happen. Some Ghanaian parents and guardians struggle when it comes to paying for the educational expenses of their child. This is mainly because most parents do not have a financial plan for their child's education. The solution is quite simple: invest towards your child's education. To do that, you might want to take into consideration the following tips:

1. Start early. Most parents wait until their child starts schooling before they think about the need to set aside some money and invest towards their child's education. Others also wait until their child is a few months away from entering a tertiary institution before they start trying to pool finances to pay for tertiary education costs. As a parent, you will end up exerting pressure on your finances if you follow this path. The best strategy is to start early – start even before you have a child or as soon as your child is born. This gives you ample time to invest a reasonable amount consistently, and eventually accumulate enough money to take care of all his or her educational costs.

2. Have a clear focus. Before you start investing towards your child's education, you will have to decide which level of his or her education you are investing towards. It may be for pre-school, basic school, junior high school, senior high school or tertiary education. If you choose to start investing early, which is the ideal option, then you can focus on growing your money towards your child's basic and tertiary education. However, if your earnings cannot support investments towards both levels of your child's education, your best bet will be to invest towards his/her tertiary education, which is an investment over the long term.

3. Choose the right investment vehicle(s). There are a number of investment vehicles on the Ghanaian market. Some of these investment options have been created to help you provide quality education for your child, while others have been created to help you achieve other financial goals. In order to successfully grow your funds towards catering for your child's

education, you will need to do a proper assessment of all the investment options available to you. Without a thorough assessment, it will be unwise to make a choice on which vehicle is most suitable in achieving your end goal. If you have the ability to understand how the various investment options work, you can decide to do the assessment yourself. If not, your best option will be to contact a licensed investment advisor to assist you. In the end, your decision should help you effectively invest towards your child's education.

4.

Channel donations and cash gifts into an investment. There are times when you receive random cash gifts or donations from family and friends. On occasions such as naming ceremonies and birthday parties, some guests prefer to offer monetary gifts rather than to buy presents. In such moments, the best reward you could give to your child will be to direct these monetary gifts into an investment account set up towards funding their quality education. Remember that when it comes to growing your investment towards your child's education, every penny counts!

5.

Be consistent. One of the most important habits you should develop as an investor is to be consistent. To effectively invest towards your child's education, you will need to be very consistent – make a conscious effort to deposit money into your account on a regular basis. Frequent top-ups can be one sure way to help you grow your investment and realize attractive returns. No matter the amount, you just need to be consistent.

6.

Be interested in your investment. As an investor, you will need to constantly monitor your investment. It is not just enough to open an investment account towards your child's education. It is important for you to study the growth of that investment. This will inform you on whether your investment strategy is good enough to help you cover your child's educational needs when needed or whether you need to increase the amounts you deposit on a consistent basis.

These tips have the potential to impact your investment towards providing the type of education you really want for your child. Keep in mind that the best legacy you can leave for your child is the privileges of quality education in this increasingly competitive world.

What you can do to get started

Databank Educational Investment Fund (EdiFund) is a mutual fund created to help parents and guardians plan towards their child's education. It is a two-tiered fund, with Tier 1 focused on short-term educational needs (e.g., termly school fees) and Tier 2 on long-term educational needs (e.g., university fees). Sign up for EdiFund today to help you provide quality uninterrupted education for your child.

What you can do to get started

1. Visit a Databank office near you – you've got 14 locations to choose from (call 0302 610610 or send an email to info@databankgroup.com for more information)
2. Complete the Databank mutual fund application form
3. Start investing with as little as GHC 200
4. Top up monthly with GHC 20 or more

Invest wisely. Invest in EdiFund.

REPORT OF THE DIRECTORS TO THE MEMBERS OF DATABANK EDUCATIONAL INVESTMENT FUND LIMITED

The Directors present herewith their report together with the audited Financial Statements of the Fund for the period ended December 31, 2016.

Statement of Directors' responsibilities

The Directors are responsible for the preparation of Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Fund, the Statement of Comprehensive Income and Statement of 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 Securities Industry Law, 1993 (PNDC 333), the Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

The Directors are responsible for ensuring that the Fund keeps proper accounting records that disclose with reasonable accuracy, at any time,



ISRAEL TITI OFEI
CHAIRMAN

April 28, 2017

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 their mutual benefit, and to hold and arrange for the management of securities and other assets 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 Distributed Unitholders' Earnings of **GHC 1,355,878** as against a Net Distributed Unitholders' Earnings of GHC 735,019 in 2015.

Auditors

Messrs Baker Tilly Andah + Andah have indicated their willingness to continue in office as auditor of the Fund and in accordance with *Section 134(5) of the Companies Act, 1963 (Act 179)* they so continue.



EUDORA HILDA KORANTENG
DIRECTOR

April 28, 2017

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

Opinion

We have audited the Financial Statements of Databank Educational Investment Fund Limited, which comprise the Statement of Financial Position as at December 31, 2016, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, as well as notes to the Financial Statements, including a summary of significant accounting policies as set out on pages 21 to 28.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2016 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 1963 (Act 179), the Securities Industry Law, 1993 (PNDC 333), the Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional

Accountants (IESBA Code) and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work that we have performed, we conclude that there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements

The Directors are responsible for the

preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. The Directors are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis

for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

We are required to communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

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

We confirm that:

- we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of the audit;
- in our opinion proper books of account have been kept by the Fund, so far as appears from the examination of those books; and
- the Fund's Financial Statements are in agreement with the books of account.

Baker Tilly Andah + Andah

28th April, 2017

SAMUEL ABIAW (ICAG/P/1454)

For and on behalf of

Baker Tilly Andah + Andah

(ICAG/F/2017/122)

Chartered Accountants

C645/3, Borsue Lane

Asylum Down

Accra

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2016

	Notes	2016 GHC	2015 GHC
INVESTMENT INCOME			
Dividend Income	5	3,162	2,732
Interest Income	6	1,715,542	934,716
Gain on Sale of Investments	7	21,499	7,327
Exchange (Loss)/ Gain		(50)	26
		-----	-----
TOTAL INCOME		1,740,153	944,801
		-----	-----
EXPENSES			
Management Fees		(150,154)	(80,276)
Custodian Fees		(21,992)	(9,474)
General and Administrative Expenses	8	(212,129)	(120,032)
		-----	-----
TOTAL EXPENSES		(384,275)	(209,782)
		-----	-----
Net Distributed Unitholders' Earnings for the year		1,355,878	735,019
OTHER COMPREHENSIVE INCOME:			
Fair Value Gain of Available-for-Sale Securities	11b	78,202	25,728
		-----	-----
Total Comprehensive Unitholders' Earnings for the year		1,434,080	760,747
		-----	-----

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2016

	Notes	2016 GHC	2015 GHC
ASSETS			
Cash and Cash Equivalents	9	975,686	1,568,258
Held-To-Maturity Securities	10	8,449,482	3,240,357
Available-For-Sale Equities	11a	1,461,106	384,047
Trade and Other Receivables	12	785,941	366,383
		-----	-----
TOTAL ASSETS		11,672,215	5,559,045
		-----	-----
UNITHOLDERS' EQUITY			
Unitholders' Principal		9,409,656	4,658,273
Distributed Unitholders' Earnings		2,090,897	735,019
Other Distributed Earnings		103,930	25,728
		-----	-----
TOTAL UNITHOLDERS' EQUITY		11,604,483	5,419,020
		-----	-----
LIABILITIES			
Trade and Other Payables	14	67,732	140,025
		-----	-----
TOTAL LIABILITIES		67,732	140,025
		-----	-----
TOTAL UNITHOLDERS' EQUITY AND LIABILITIES		11,672,215	5,559,045
		-----	-----



ISRAEL TITI OFEI
CHAIRMAN

April 28, 2017



EUDORA HILDA KURANTENG
CHAIRMAN

April 28, 2017

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2016

	Unitholders' Principal GHC	Distributed Unitholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
2016				
Opening Balance	4,658,273	735,019	25,728	5,419,020
Proceeds from Issue of Shares	6,635,699	-	-	6,635,699
Net Distributed Unitholders' Earnings for the Year	-	1,355,878	-	1,355,878
Fair Value Gain of Available-For-Sale Shares Redeemed	(1,884,316)	-	-	(1,884,316)
	-----	-----	-----	-----
Balance as at December 31	9,409,656	2,090,897	103,930	11,604,483
	::::::::::	::::::::::	::::::::::	::::::::::
2015				
Proceeds from Issue of Shares	5,421,603	-	-	5,421,603
Net Distributed Unitholders' Earnings for the Year	-	735,019	-	735,019
Fair Value Gain of Available-For-Sale Shares Redeemed	(763,330)	-	-	(763,330)
	-----	-----	-----	-----
Balance as at December 31	4,658,273	735,019	25,728	5,419,020
	::::::::::	::::::::::	::::::::::	::::::::::

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2016

	Note	2016 GHC	2015 GHC
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Distributed Unitholders' Earnings for the Period		1,355,878	735,019
Adjustments for:			
Profit from Disposal of Securities		(21,499)	(7,327)
Exchange gain		50	(26)
Total Adjustments to Reconcile Profits		1,334,429	727,666
Changes in Working Capital			
Increase in Trade and Other Receivables		(419,558)	(366,383)
(Decrease)/Increase in Trade and Other Payables		(72,293)	140,025
Net Cash Flows from Operating Activities		842,578	501,308
Cash Flows from Investing Activities			
Purchase of Held-To-Maturity Securities		(8,108,435)	(4,924,898)
Purchase of Available-for-Sale Securities		(1,139,358)	(417,890)
Proceeds from Disposal of Securities		3,061,260	1,751,465
Net Cash Flows from Investing Activities		(6,186,533)	(3,591,323)
Cash Flows from Financing Activities			
Proceeds from Capital Transactions		6,635,699	5,421,603
Shares Redeemed		(1,884,316)	(763,330)
Net Cash Flows from Financing Activities		4,751,383	4,658,273
Net (Decrease)/Increase in Cash and Cash Equivalents		(592,572)	1,568,258
Cash and Cash Equivalents at the Beginning of the period		1,568,258	-
Cash and Cash Equivalents at the End of the period	9	975,686	1,568,258

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED DECEMBER 31, 2016 (ABRIDGED VERSION)

1. GENERAL INFORMATION

Databank Educational Investment Fund is a limited liability company incorporated in Ghana. The address of its registered office and principal place of business is 61 Barnes Avenue, Adabraka, Private Mail Bag, Ministries Post Office, Accra.

1.1. Description of the Fund

The Databank Educational Investment Fund Limited (EdIFund) is a licensed mutual fund. The Fund was incorporated under Ghanaian Law on March 9, 2012.

The principal activity of the Fund is to invest the monies of its members for the mutual benefit, and to hold and arrange for the management of EdIFund Investment securities acquired with such monies.

The investment activities of the Fund are managed by Databank Asset Management Services Limited (the Fund Manager). The Custodian of the Fund is Stanbic Bank Ghana Limited.

The shares of the Fund are redeemable at the holder's option. The shares are not listed on the Ghana Stock Exchange.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The Financial Statements have been prepared in accordance with the

International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

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 value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The Financial Statements are presented in Ghana Cedi (GHC). The Fund presents its statement of financial position in order of liquidity.

2.3. Basis of consolidation

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.2. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, 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.

3.2.1 Interest revenue and expense

Interest revenue and expense are recognised in the Statement of Comprehensive Income for all interest-bearing financial instruments using the effective interest method.

3.2.2 Dividend revenue and expense

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

3.2.3 Fees and commissions

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

3.2.4 Net gains or loss on financial assets and liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities held for trading or designated upon recognition as at fair value through profit or loss, and excludes interest and dividend income and expenses.

Unrealised gains and losses comprise

changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments, which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as at fair value through profit or loss are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.3. Taxation

Under the current legislation, mutual funds are not subject to taxes on income or capital gains, nor to any taxes on income distributions.

3.4. Foreign currencies

In preparing the Financial Statements of the Fund, transactions in currencies other than the Fund's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

	2016	2015
	GHC	GHC
5. DIVIDEND INCOME		
Listed Equity Securities	3,162	2,732
	-----	-----
6. INTEREST INCOME		
Interest on Certificates of Deposit	1,371,057	636,395
Interest on Call Deposit	13,553	9,805
Interest on Floating Rate Notes	34,726	128,235
Interest on Commercial Paper	137,799	32,627
Interest on Treasury Bills	158,407	127,654
	-----	-----
	1,715,542	934,716
	-----	-----
7. GAIN ON SALE OF INVESTMENTS		
Profit on Sale of Financial Instruments	21,499	7,401
Market Loss on Sale of Investments	-	(74)
	-----	-----
	29,499	7,327
	-----	-----
8. GENERAL AND ADMINISTRATIVE EXPENSES		
Audit Fees	21,369	17,625
Directors' Emoluments	62,800	41,635
Bank Charges	12,283	14,026
Stationery & Printing	8,497	1,617
Marketing, Business Promotion & Advertisement	44,157	20,776
Software Maintenance Cost	5,000	74
Insurance	48,747	23,726
Storage & Warehousing	66	553
Statutory and Legal Fee	740	-
Registrar Fees	3,328	-
Client Service Fees	3,328	-
Financial & Professional Consultant	1,814	-
	-----	-----
	212,129	120,032
	-----	-----
9. CASH AND CASH EQUIVALENTS		
Cash at Bank	855,686	698,068
Certificates of Deposit	120,000	870,190
	-----	-----
	975,686	1,568,258
	-----	-----

	2016 GH¢	2015 GH¢
10. HELD-TO-MATURITY SECURITIES		
Certificates of Deposit	6,849,777	2,173,407
Treasury Bills	1,047,177	478,950
Floating Rate Notes	552,528	368,000
Commercial Papers	-	220,000
	-----	-----
	8,449,482	3,240,357
	-----	-----

11a. AVAILABLE FOR-SALE EQUITIES

Listed Equity Securities	572,812	199,280
Unlisted Equity Securities	888,294	184,767
	-----	-----
	1,461,106	384,047
	-----	-----

11b. FAIR VALUE OF AVAILABLE-FOR-SALE SECURITIES

Market Value of Available-For-Sale Assets	1,461,106	384,046
Cost of Investment	(1,357,176)	(358,318)
	-----	-----
Current Period Gains	103,930	25,728
Prior Period Loss	(25,728)	-
	-----	-----
Fair Value Gain	78,202	25,728
	-----	-----

11c. PORTFOLIO SUMMARY

Description	Shares	Price 31-Dec-16 GH¢	Market Value GH¢
Financials			
CAL Bank Ltd.	15,000	0.7500	11,250
Ecobank Ghana Ltd.	12,000	6.4000	76,800
Enterprise Group Ltd. (Ghana)	10,000	2.4000	24,000
GCB Bank Ltd.	11,700	3.5600	41,652
Standard Chartered Bank Ghana Ltd.	2,500	12.1800	30,450
Healthcare			
Intravenous Infusions Ltd.	1,250,000	0.0900	112,500
Energy			
Ghana Oil Company Ltd.	8,000	1.1000	8,800

	Shares	Price 31-Dec-16 GHC	Value GHC
Consumer Staples			
Fan Milk Ltd (Ghana)	24,000	11.1400	267,360

Total Shares			572,812

Collective Investment Schemes			
Databank Money Market Fund Ltd	967,971	0.8693	841,457
Databank Epack Investment Fund Ltd	18,392	2.5466	46,837

			888,294

Fixed Income Instruments			
Certificates of Deposit			6,969,777
Commercial Paper			-
Floating Rate Notes			552,528
Treasury Bills			1,047,178

Total			8,569,483

Total Cash and Short-Term Funds			9,457,777

Total Investments			10,030,589

	2016 GHC	2015 GHC
12. TRADE AND OTHER RECEIVABLES		
Interest Receivable	775,941	366,383
Sundry Debtors	10,000	-
	-----	-----
	785,941	366,383
	-----	-----

13. UNITHOLDERS' PRINCIPAL

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

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

	2016	2015
	Number of	Number of
	Shares	Shares
Shares in Issue at Beginning of Period	42,928,038	-
Issued during the period	49,490,631	49,859,643
Redeemed during the period	(13,721,587)	(6,931,605)
	-----	-----
Shares in Issue at December 31	78,697,082	42,928,037
	:::::::	:::::::

	2016	2015
	GHC	GHC
14. TRADE AND OTHER PAYABLES		
Audit Fees	21,369	17,625
Sales Commission	6,124	3,365
Registrar Fees	381	1,576
Client Service Fees	381	-
Management Fees	17,237	8,572
Custody Fees	19,476	4,293
Due to Clients	-	104,594
Withholding Tax	2,764	-
	-----	-----
	67,732	140,025
	:::::::	:::::::

The Fund has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

15. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

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

16. CONTINGENCIES AND COMMITMENTS

16.1. Legal proceedings and regulations

The Fund operates in the financial service industry and is subject to legal proceedings in the normal course of business. As at the reporting date, there were no potential or threatened legal proceedings, for or against the Fund. There are no contingencies associated with the compliance or lack of compliance with regulations by the Fund.

16.2. Capital commitments

The Fund has no capital commitments at the reporting date.

17. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

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 an aggregate of 2% per annum calculated on the daily net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to **GHC 17,237** (2015: GHC 8,572). Management fees are payable monthly in arrears.

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 quarterly, equal to 0.025% per annum calculated on the daily net assets of the Fund. The total custodian and administration fee for the year amounted to GHC 21,992 (2015: GHC 9,474). The custodian and administration fee payable as at December 31, 2016 is GHC 19,476 (2015: GHC 4,293).

Stock brokers

The transactions of the Fund were made through Databank Brokerage Limited.

Transactions with related parties

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

Transactions with Directors and Key Management Personnel

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

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

	2016 GHC	2015 GHC
DIRECTORS' EMOLUMENTS		
Directors' Remuneration	62,800 : : : : : :	41,635 : : : : : :

DIRECTORS' SHAREHOLDINGS

The Directors below held the following number of shares in the Fund at December 31, 2016:

Name	Shares	% of Fund
Israel Titi Ofei	306,511.81	0.3895
Robert Ebo Hinson	124,331.04	0.1580
Bill Buena Puplampu	121,502.66	0.1544
Daniel Ogbarmey Tetteh	81,063.12	0.1030
Roselyn Darkwa	47,798.03	0.0607
Nii Ampa-Sowa	37,309.51	0.0474
Eudora Hilda Koranteng	7,384.17	0.0094

18. EVENT AFTER THE REPORTING PERIOD

No significant event occurred after the end of the reporting date, which is likely to affect these Financial Statements.

19. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors and authorised for issue on **April 25, 2017**.

Note: This is an abridged version of the Notes to the Financial Statements. The full version is available at www.databankgroup.com.

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Leadership



Participants at the Databank Leadership Series



Participants at the Databank Leadership Series



Participants at the Databank Investment Summit

Highlights from Twenty Sixteen

In the year 2016, Databank undertook a number of stakeholder engagements. We are happy to share with you some pictures of some of the events we had.



Panel discussion at the Databank Investment Summit



Participants at the Databank Investment Summit



Shareholders at the 2015 Annual General Meeting



John Barnes at Databank



Panel discussion at the Databank Leadership Series



Shareholders at 2015 AGM



Rev. Ogbarmey Tetteh educating participants at the Databank Investment Fair



Participants at the Databank Investment Fair



Partner banks at Databank Investment Fair



Kojo at a book stand at 2016 Databank Investment Fair



Databank Staff at the 2016 staff fun games

CORPORATE INFORMATION

BOARD OF DIRECTORS

Israel Titi Ofei

Daniel Ogbarmey Tetteh

Nii Ampa-Sowa

Bill Buenar Puplampu

Eudora Hilda Koranteng

Robert Ebo Hinson

Rosalyn Darkwa

Chairman (Non-Executive Director)

Executive Director (Resigned, March 2017)

Executive Director (Resigned, March 2017)

Non-Executive Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

BOARD SECRETARY

Dorcas Taylor

61 Barnes Avenue, Adabraka

Private Mail Bag

Ministries Post Office

Accra

REGISTERED OFFICE

61 Barnes Avenue, Adabraka

Private Mail Bag

Ministries Post Office

Accra

CUSTODIAN

Stanbic Bank Ghana Limited

Head Office branch

P. O. Box 2344

Cantonments

Accra

INVESTMENT MANAGER/ADVISOR

Databank Asset Management Services
Limited

61 Barnes Road, Adabraka

Private Mail Bag

Ministries Post Office

Accra

AUDITORS

Baker Tilly Andah + Andah

C645/3, Borsue Lane

Asylum Down

P. O. Box CT 5443

Cantonments, Accra

BANKERS

Guaranty Trust Bank (Ghana) Limited

Stanbic Bank Ghana Limited

United Bank for Africa Limited

Zenith Bank Ghana Limited

DIRECTORS' AND OFFICERS' INFORMATION

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

BOARD OF DIRECTORS

NAME:

ISRAEL TITI OFEI

POSITION:

Board Chairman

ADDRESS:

SOS-HGIC HOSTELS
PMB TEMA

OCCUPATION:

Educationist

OTHER DIRECTORSHIPS:

Cambridge Schools Ghana
International Community School,
Ghana
International Senate
SOS Children's Villages, Ghana
SOS – Ghana
SOS – International, Austria



NAME:

BILL BUENAR PUPLAMPU

POSITION:

Director

ADDRESS:

Academic Affairs
Central University College
P.O. Box 2305
Tema

OCCUPATION:

Professor

OTHER DIRECTORSHIPS:

Psycon HR Ltd.



NAME:
EUDORA HILDA KORANTENG

OCCUPATION:
Legal Consultant

POSITION:
Director

OTHER DIRECTORSHIPS:
Secure Pensions Trust Ltd.

ADDRESS:
P.O. Box 6609
Accra North



NAME:
ROBERT EBO HINSON

OCCUPATION:
Professor

POSITION:
Director

OTHER DIRECTORSHIPS:
Camelot Ghana Ltd.
Telemedia Communications Ltd.

ADDRESS:
Department of Marketing
and Entrepreneurship
University of Ghana
Business School
P.O. Box LG 78
Legon



NAME:
ROSALYN DARKWA

OCCUPATION:
Investment Banker

POSITION:
Director

OTHER DIRECTORSHIPS:
Mega African Capital Ltd.

ADDRESS:
P.O. Box CT 4341
Cantonments Accra



COMPANY SECRETARY

NAME:

DORCAS TAYLOR

POSITION:

Board Secretary/Legal & Compliance



Dorcas holds a Bachelor of Arts, Publishing Studies from the Kwame Nkrumah University of Science and Technology; a Bachelor of Law from the University of Ghana, Legon; a Qualifying Certificate from the Ghana School of Law and a Master of Laws (Commercial and Corporate Law) from the University of London. As legal officer of the Databank Group, Dorcas' tasks span conducting company secretarial duties, assisting in the Group's compliance with regulatory requirements and offering general legal services, inter alia. Prior to her formal appointment in 2016 as Company Secretary of Databank Educational Investment Fund Limited and Databank Ark Fund Limited Dorcas acted as Company Secretary for the said Companies.

Dorcas' stint with the Databank Group started in 2014. Before joining Databank, Dorcas worked in private law firms including Legra Consult, Oak & Wuuds Law and Sozo Law Consult. At these firms, Dorcas handled briefs related to litigation as well as corporate law assignments.

OFFICERS' INFORMATION

NAME:

DANIEL OGBARMEY TETTEH

POSITION:

Executive Director



Daniel is the Executive Director for Databank Asset Management Services Ltd. Prior to this role, he served as the head of Databank Research from 2000 to 2008. Under his leadership, Databank Research was awarded the Best Africa Research Team at the Africa Investors Ai Index Awards held at the London Stock Exchange in 2007. His previous experience includes lecturing at the University of Ghana Business School.

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 degree in Business Administration from the 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 oversees the fund managers of Databank Asset Management Services Ltd. He manages Databank Epack Investment Fund as well as Databank Balanced Fund. Prior to this role, he headed the Research department of the Databank Group. Nii has also had brief working stints with the University of Ghana's Economics Department and as an equity analyst in UBA Capital (Europe). He has a degree in Economics (First Class Honors) from the University of Ghana, and an MSc Investments (Merit) degree from the University of Birmingham.

NAME:

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 thirteen (13) years in various capacities, Evelyn has built for herself a solid background in the asset management business. She has over 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 Ltd.) for four years. She also has hands-on experience in Fund Administration and general operations of the Asset Management business. Prior to joining Databank, Evelyn worked at Unilever Ghana Limited and Darko Farms. She holds an MSc. in International Marketing Management, University of Surrey, UK and a Bachelor's degree from the University of Ghana Business School.

NAME:

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). She holds an EMBA in Entrepreneurship and Business Innovation from the China Europe International Business School (CEIBS).

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 degree in Business Administration. Prior to joining Databank Asset Management Services Ltd, she worked with Databank Financial Services Ltd.

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

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Investment Banking

Databank Edifund Tier 1
No. 61 Barnes Rd.
Adabraka
Accra, Ghana

Attn: Akosua Nimako

28th April, 2017

Dear Madam,

REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK EDIFUND TIER 1

We as custodians of Databank Edifund Tier 1 (the Fund) write to confirm to investors, the statement of holdings of the Fund as at close of business on 31st December 2016.

In our independent opinion on the statement of holdings based on our audit, the statement reflects a true and fair view of the state of affairs of the fund as at 31st December 2016.

Please find attached to this letter, the statement of holdings as at 31st December 2016.

Thank you.

Yours Sincerely,

Eunice Amoo-Mensah
Manager, Investor Services

William Sowah
Head, Investor Services

Stanbic Bank Ghana Limited, Stanbic Heights, 215 South Liberation Link, Airport City, Accra, Ghana
PO Box CT 2344 Cantonments, Accra, Ghana Website: www.stanbicbank.com.gh
SWIFT: SBICGHAC Telex: 2755 STNBICGH
Tel. Switchboard: +233 (0) 302 687670-8 Fax: +233 (0) 302 687689
Email: stanbicghana@stanbic.com.gh

Stanbic Bank Ghana Limited

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Directors: K. A. Awolowo, 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. Banneth



Corporate and
Investment Banking

Databank Edifund Tier 2
No. 61 Barnes Rd.
Adabraka
Accra, Ghana

Attn: Akosua Nimako

28th April, 2017

Dear Madam,

REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK EDIFUND TIER 2

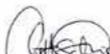
We as custodians of Databank Edifund Tier 2 (the Fund) write to confirm to investors, the statement of holdings of the Fund as at close of business on 31st December 2016.

In our independent opinion on the statement of holdings based on our audit, the statement reflects a true and fair view of the state of affairs of the fund as at 31st December 2016.

Please find attached to this letter, the statement of holdings as at 31st December 2016.

Thank you.

Yours Sincerely,


Eunice Amoo-Mensah
Manager, Investor Services


William Sowah
Head, Investor Services

Stanbic Bank Ghana Limited, Stanbic Heights, 215 South Liberation Link, Airport City, Accra, Ghana
PO Box CT 2344 Cantonments, Accra, Ghana Website: www.stanbicbank.com.gh

SWIFT: SBICGHAC Telex: 2755 STNBI/CGH
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. Awobel, A. Andani, Dr. J. R. Aryee, Ms. M. Bosso Benyah, Prof. E. Aryeetey, K.K. Asomaning, K.S.A. Mills, D. Bruynseels, C. Egan, A. Mohlani, N.D. Bennet

ACCOUNT NAME
DATA BANK EDUCATIONAL INVESTMENT FUND TIER 2
SECURITIES VALUATION

CASH	81.62
Crash	81.62
Total	81.62

EQUITIES

INSTUMENT NAME	NO. OF SHARES	UNIT PRICE	COST	MARKET VALUE
CAL	15,000	0.75	12,375.00	11,250.00
EDH	12,000	6.40	77,376.36	76,800.00
EGL	10,000	2.40	10,711.61	24,000.00
FML	24,000	11.14	11,240.76	267,360.00
UGB	11,700	3.56	49,037.28	41,652.00
SCB	2,000	12.18	57,404.63	30,450.00
HL	1,250,000	0.09	100,000.00	112,500.00
GOBL	6,000	1.10	11,248.76	6,800.00
TOTAL			336,464.88	872,812.99

MUTUAL FUND

INSTUMENT NAME	NO. OF SHARES	UNIT PRICE	COST	MARKET VALUE
MTANO	427,462.00	0.87	526,954.03	400,348.71
EFACK	18,391.82	2.55	5,000.00	46,836.61
TOTAL			531,954.03	447,185.32

FIXED DEPOSITS

ISSUER/DESCRIPTION	VALUE	MATURITY DATE	TENOR	DAYS HELD	INTEREST PAY DATE	RATE	COST	MARKET VALUE
ACCRA COLLEGE OF MEDICINE	114,460.15	10-Feb-17	720	689	10-Feb-17	20.00	100,000.00	100,000.00
FOVRY FINANCE	124,460.15	18-Feb-17	365	316	18-Feb-17	27.50	413,850.00	512,030.14
URBANK GHANA	21,646.16	21-Mar-17	365	285	21-Mar-17	27.30	114,060.55	138,314.20
URBANK GHANA	23,646.16	23-Mar-17	365	283	23-Mar-17	27.30	214,175.27	250,509.43
NOK FINANCIAL	10,646.16	10-Mar-17	365	296	10-Mar-17	29.00	209,754.12	250,006.64
NOK FINANCIAL	26,646.16	26-Jul-17	365	168	26-Jul-17	29.50	219,420.00	237,267.79
BAIPOINT FINANCIAL SERVICES GROUP/NOOFM BANK	2-Aug-16	2-Aug-17	365	181	2-Aug-17	30.00	23,934.47	26,904.67
	19-Aug-16	19-Aug-17	365	134	19-Aug-17	27.00	130,000.00	142,886.03

CITY INVESTMENTS COMPANY
 IRON SAVINGS & LOANS
 GROUP-KOORUBANK
 CITY INVESTMENTS COMPANY
 FIRST ATLANTIC BANK
 FIDELITY FINANCE
 BAYPORT FINANCIAL SERVICES
 BAYPORT FINANCE
 FIDELITY FINANCE
 FIDELITY CAPITAL COMMERCIAL PAPER

3-Aug-16	3-Aug-17	3-Aug-18	3-Aug-19	3-Aug-20	3-Aug-21	3-Aug-22	3-Aug-23	3-Aug-24	3-Aug-25	3-Aug-26	3-Aug-27	3-Aug-28	3-Aug-29	3-Aug-30	3-Aug-31	3-Aug-32	3-Aug-33	3-Aug-34	3-Aug-35	3-Aug-36	3-Aug-37	3-Aug-38	3-Aug-39	3-Aug-40	3-Aug-41	3-Aug-42	3-Aug-43	3-Aug-44	3-Aug-45	3-Aug-46	3-Aug-47	3-Aug-48	3-Aug-49	3-Aug-50	3-Aug-51	3-Aug-52	3-Aug-53	3-Aug-54	3-Aug-55	3-Aug-56	3-Aug-57	3-Aug-58	3-Aug-59	3-Aug-60	3-Aug-61	3-Aug-62	3-Aug-63	3-Aug-64	3-Aug-65	3-Aug-66	3-Aug-67	3-Aug-68	3-Aug-69	3-Aug-70	3-Aug-71	3-Aug-72	3-Aug-73	3-Aug-74	3-Aug-75	3-Aug-76	3-Aug-77	3-Aug-78	3-Aug-79	3-Aug-80	3-Aug-81	3-Aug-82	3-Aug-83	3-Aug-84	3-Aug-85	3-Aug-86	3-Aug-87	3-Aug-88	3-Aug-89	3-Aug-90	3-Aug-91	3-Aug-92	3-Aug-93	3-Aug-94	3-Aug-95	3-Aug-96	3-Aug-97	3-Aug-98	3-Aug-99	3-Aug-100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
10,803.84	12,248.15	14,114.99	16,000.00	17,916.67	19,863.33	21,840.00	23,846.67	25,883.33	27,950.00	29,046.67	30,173.33	31,330.00	32,516.67	33,733.33	34,980.00	36,256.67	37,563.33	38,900.00	40,266.67	41,663.33	43,090.00	44,546.67	46,033.33	47,550.00	49,086.67	50,643.33	52,220.00	53,816.67	55,433.33	57,070.00	58,726.67	60,403.33	62,100.00	63,816.67	65,553.33	67,310.00	69,086.67	70,883.33	72,700.00	74,536.67	76,393.33	78,270.00	80,166.67	82,083.33	84,020.00	85,976.67	87,953.33	89,950.00	91,966.67	93,993.33	96,030.00	98,076.67	100,133.33	102,200.00	104,276.67	106,363.33	108,460.00	110,566.67	112,683.33	114,810.00	116,946.67	119,093.33	121,250.00	123,416.67	125,593.33	127,780.00	129,976.67	132,183.33	134,390.00	136,606.67	138,833.33	141,070.00	143,316.67	145,573.33	147,840.00	150,116.67	152,403.33	154,700.00	157,006.67	159,323.33	161,650.00	164,000.00	166,363.33	168,736.67	171,120.00	173,513.33	175,916.67	178,330.00	180,753.33	183,186.67	185,630.00	188,083.33	190,546.67	193,020.00	195,503.33	197,996.67	200,500.00	203,013.33	205,536.67	208,070.00	210,613.33	213,166.67	215,730.00	218,303.33	220,886.67	223,480.00	226,083.33	228,696.67	231,320.00	233,953.33	236,596.67	239,250.00	241,913.33	244,586.67	247,270.00	250,963.33	253,666.67	256,380.00	259,103.33	261,836.67	264,580.00	267,333.33	270,096.67	272,870.00	275,653.33	278,446.67	281,250.00	284,063.33	286,886.67	289,720.00	292,563.33	295,416.67	298,280.00	301,153.33	304,036.67	306,930.00	309,843.33	312,766.67	315,700.00	318,643.33	321,596.67	324,560.00	327,533.33	330,516.67	333,510.00	336,513.33	339,526.67	342,550.00	345,583.33	348,626.67	351,680.00	354,743.33	357,816.67	360,900.00	363,993.33	367,096.67	370,210.00	373,333.33	376,466.67	379,610.00	382,763.33	385,926.67	389,090.00	392,263.33	395,446.67	398,640.00	401,843.33	405,056.67	408,280.00	411,513.33	414,756.67	418,010.00	421,273.33	424,546.67	427,830.00	431,123.33	434,426.67	437,740.00	441,063.33	444,396.67	447,740.00	451,093.33	454,456.67	457,830.00	461,213.33	464,606.67	468,010.00	471,423.33	474,846.67	478,280.00	481,723.33	485,176.67	488,640.00	492,113.33	495,596.67	499,090.00	502,593.33	506,106.67	509,630.00	513,163.33	516,706.67	520,260.00	523,823.33	527,396.67	530,980.00	534,573.33	538,176.67	541,790.00	545,413.33	549,046.67	552,690.00	556,343.33	560,006.67	563,680.00	567,363.33	571,056.67	574,760.00	578,473.33	582,196.67	585,930.00	589,673.33	593,426.67	597,190.00	600,963.33	604,746.67	608,540.00	612,343.33	616,156.67	619,980.00	623,813.33	627,656.67	631,510.00	635,373.33	639,246.67	643,130.00	647,023.33	650,926.67	654,840.00	658,763.33	662,696.67	666,640.00	670,593.33	674,556.67	678,530.00	682,513.33	686,506.67	690,510.00	694,523.33	698,546.67	702,580.00	706,623.33	710,676.67	714,740.00	718,813.33	722,896.67	726,990.00	731,093.33	735,206.67	739,330.00	743,463.33	747,606.67	751,760.00	755,923.33	760,096.67	764,280.00	768,473.33	772,676.67	776,890.00	781,113.33	785,346.67	789,590.00	793,843.33	798,106.67	802,380.00	806,663.33	810,956.67	815,260.00	819,573.33	823,896.67	828,230.00	832,573.33	836,926.67	841,290.00	845,663.33	850,046.67	854,440.00	858,843.33	863,256.67	867,680.00	872,113.33	876,556.67	881,010.00	885,473.33	890,946.67	895,430.00	900,923.33	905,426.67	910,940.00	915,463.33	920,996.67	925,540.00	930,093.33	934,656.67	939,230.00	943,813.33	948,406.67	953,010.00	957,623.33	962,246.67	966,880.00	971,523.33	976,176.67	980,840.00	985,513.33	990,196.67	994,890.00	999,603.33	1,004,326.67	1,009,060.00	1,013,803.33	1,018,556.67	1,023,320.00	1,028,093.33	1,032,876.67	1,037,670.00	1,042,473.33	1,047,286.67	1,052,110.00	1,056,943.33	1,061,786.67	1,066,640.00	1,071,503.33	1,076,376.67	1,081,260.00	1,086,153.33	1,091,056.67	1,095,970.00	1,100,893.33	1,105,826.67	1,110,770.00	1,115,723.33	1,120,686.67	1,125,660.00	1,130,643.33	1,135,636.67	1,140,640.00	1,145,653.33	1,150,676.67	1,155,710.00	1,160,763.33	1,165,826.67	1,170,900.00	1,175,983.33	1,181,076.67	1,186,180.00	1,191,293.33	1,196,416.67	1,201,550.00	1,206,693.33	1,211,846.67	1,217,010.00	1,222,183.33	1,227,366.67	1,232,560.00	1,237,763.33	1,242,976.67	1,248,200.00	1,253,433.33	1,258,676.67	1,263,930.00	1,269,193.33	1,274,466.67	1,279,750.00	1,285,043.33	1,290,346.67	1,295,660.00	1,300,983.33	1,306,316.67	1,311,660.00	1,317,013.33	1,322,376.67	1,327,750.00	1,333,133.33	1,338,526.67	1,343,930.00	1,349,343.33	1,354,766.67	1,360,200.00	1,365,643.33	1,371,096.67	1,376,560.00	1,382,033.33	1,387,516.67	1,393,010.00	1,398,513.33	1,404,026.67	1,409,550.00	1,415,083.33	1,420,626.67	1,426,180.00	1,431,743.33	1,437,316.67	1,442,900.00	1,448,493.33	1,454,096.67	1,459,710.00	1,465,333.33	1,470,966.67	1,476,610.00	1,482,263.33	1,487,926.67	1,493,600.00	1,499,283.33	1,504,976.67	1,510,680.00	1,516,393.33	1,522,116.67	1,527,850.00	1,533,593.33	1,539,346.67	1,545,110.00	1,550,883.33	1,556,666.67	1,562,460.00	1,568,263.33	1,574,076.67	1,579,900.00	1,585,733.33	1,591,576.67	1,597,430.00	1,603,293.33	1,609,166.67	1,615,050.00	1,620,943.33	1,626,846.67	1,632,760.00	1,638,683.33	1,644,616.67	1,650,570.00	1,656,533.33	1,662,506.67	1,668,490.00	1,674,493.33	1,680,506.67	1,686,530.00	1,692,563.33	1,698,606.67	1,704,660.00	1,710,723.33	1,716,796.67	1,722,880.00	1,728,973.33	1,735,076.67	1,741,190.00	1,747,313.33	1,753,446.67	1,759,590.00	1,765,743.33	1,771,906.67	1,778,080.00	1,784,263.33	1,790,456.67	1,796,660.00	1,802,873.33	1,809,096.67	1,815,330.00	1,821,573.33	1,827,826.67	1,834,090.00	1,840,363.33	1,846,646.67	1,852,940.00	1,859,243.33	1,865,556.67	1,871,880.00	1,878,213.33	1,884,556.67	1,890,910.00	1,897,273.33	1,903,646.67	1,910,030.00	1,916,423.33	1,922,826.67	1,929,240.00	1,935,663.33	1,942,096.67	1,948,540.00	1,955,003.33	1,961,476.67	1,967,960.00	1,974,453.33	1,980,956.67	1,987,470.00	1,993,993.33	2,000,526.67	2,007,070.00	2,013,623.33	2,020,186.67	2,026,760.00	2,033,343.33	2,039,936.67	2,046,540.00	2,053,153.33	2,059,776.67	2,066,410.00	2,073,053.33	2,079,706.67	2,086,370.00	2,093,043.33	2,099,726.67	2,106,420.00	2,113,123.33	2,119,836.67	2,126,560.00	2,133,293.33	2,140,036.67	2,146,790.00	2,153,553.33	2,160,326.67	2,167,110.00	2,173,903.33	2,180,706.67	2,187,520.00	2,194,343.33	2,201,176.67	2,208,020.00	2,214,873.33	2,221,736.67	2,228,610.00	2,235,493.33	2,242,386.67	2,249,290.00	2,256,203.33	2,263,126.67	2,270,060.00	2,277,003.33	2,283,956.67	2,290,920.00	2,297,893.33	2,304,876.67	2,311,870.00	2,318,873.33	2,325,886.67	2,332,910.00	2,339,943.33	2,346,986.67	2,354,040.00	2,361,103.33	2,368,176.67	2,375,260.00	2,382,353.33	2,389,456.67	2,396,570.00	2,403,693.33	2,410,826.67	2,417,970.00	2,425,123.33	2,432,286.67	2,439,460.00	2,446,643.33	2,453,836.67	2,461,040.00	2,468,253.33	2,475,476.67	2,482,710.00	2,489,953.33	2,497,206.67	2,504,470.00	2,511,743.33	2,519,026.67	2,526,320.00	2,533,623.33	2,540,936.67	2,548,260.00	2,555,593.33	2,562,936.67	2,570,290.00	2,577,653.33	2,585,026.67	2,592,410.00	2,599,803.33	2,607,206.67	2,614,620.00	2,622,043.33	2,629,476.67	2,636,920.00	2,644,373.33	2,651,836.67	2,659,310.00	2,666,793.33	2,674,286.67	2,681,790.00	2,689,303.33	2,696,826.67	2,704,360.00	2,711,903.33	2,719,456.67	2,727,020.00	2,734,593.33	2,742,176.67	2,749,770.00	2,757,373.33	2,764,986.67	2,772,610.00	2,780,243.33	2,787,886.67	2,795,540.00	2,803,203.33	2,810,876.67	2,818,560.00	2,826,253.33	2,833,956.67	2,841,670.00	2,849,393.33	2,857,126.67	2,864,870.00	2,872,623.33	2,880,386.67	2,888,160.00	2,895,943.33	2,903,736.67	2,911,540.00	2,919,353.33	2,927,176.67	2,935,010.00	2,942,853.33	2,950,706.67	2,958,570.00	2,966,443.33	2,974,326.67	2,982,220.00	2,990,123.33	2,998,036.67	3,005,960.00	3,013,893.33	3,021,836.67	3,029,790.00	3,037,753.33	3,045,726.67	3,053,710.00	3,061,703.33	3,069,706.67	3,077,720.00	3,085,743.33	3,093,776.67	3,101,820.00	3,109,873.33	3,117,936.67	3,126,010.00	3,134,093.33	3,142,186.67	3,150,290.00	3,158,403.33	3,166,526.67	3,174,660.00	3,182,803.33	3,190,956.67	3,199,120.00	3,207,293.33	3,215,476.67	3,223,670.00	3,231,873.33	3,240,086

PROXY FORM DATABANK EDUCATIONAL INVESTMENT FUND LIMITED

I/We.....

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

Databank Educational Investment Fund Limited hereby appoint

.....
or, failing him/her, 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 25, 2017 at 10:00 a.m. prompt** and any adjournment thereof.

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

RESOLUTIONS	FOR	AGAINST
1. Reports of Directors and Auditors		
2. Receive and adopt the Financial Statements		
3. Re-election of the following Directors who are retiring by rotation: <ul style="list-style-type: none"> • Israel Titi Ofei • Robert Ebo Hinson 		
4. Authorize the Directors to appoint and fix remuneration of Auditors		
5. Approve Directors' fees		

Signed this day of..... 2017

Signature

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Sunyani

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■ ■ **FOR MORE INFORMATION, CONTACT**
■ **DATABANK AT THE FOLLOWING ADDRESSES:**

HEAD OFFICE

61 Barnes Avenue
Adabraka
Accra, Ghana
Tel: 0302 610610
Fax: 0302 681443
Email: info@databankgroup.com

KUMASI

Ground Floor
House of Excellence Annex - Adum
PMB, Central Post Office Adum,
Kumasi
Tel: 0322 081483, 080077, 080078
Fax: 0322 029740, 080070
Email: kumasi@databankgroup.com

SUNYANI

Third Floor
GCB building
Sunyani
Tel: 0576 001533, 0577 704516
Email: sunyani@databankgroup.com

TEMA

Meridian Plaza
Room 201 & 202, 2nd Floor
Community 1, Tema
Tel: 0303 213240, 210050
Fax: 0303 203438
Email: tema@databankgroup.com

TAKORADI

SSNIT Office Complex
1st Floor, Room 208
Tel: 0312 023628, 025465
Fax: 0312 021653, 025075
Email: info@databankgroup.com

Partner locations (GTBank branches)

Accra

- **Airport:** 0577 702012
- **East Legon:** 0577 702013
- **Lapaz:** 0577 739461
- **Madina:** 0577 739462
- **Osu:** 0577 702014

Ashaiman: 0577 702015

Cape Coast: 0577 702016

Tamale: 0577 702017

Tarkwa: 0577 702010

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 committed to promoting financial literacy and offering a diverse range of investment products and services to suit the investment styles of different investors.