Databank EdIfund

TWENTY SEVENTEEN ANNUAL REPORT

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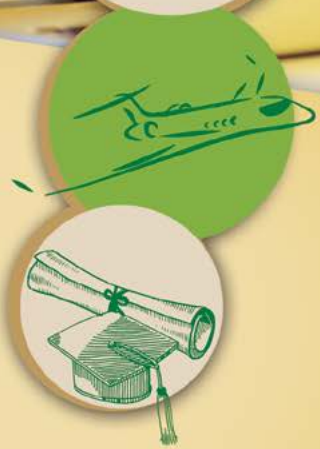

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DATABANK EDUCATIONAL INVESTMENT FUND LIMITED

Audited Full Year Report

For the year ended December 31, 2017

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 3rd Annual General Meeting of the shareholders of Databank Educational Investment Fund Limited will be held at the Accra International Conference Centre, Accra, Ghana on Wednesday, July 11, 2018 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, 2017.
2. To receive and adopt the Financial Statements for the year ended December 31, 2017.
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 7th day of May, 2018.

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 41, 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 6, 2018.

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

Distinguished Shareholders,

I am delighted to welcome you all to the 3rd Annual General Meeting (AGM) of Ghana's premier two-tiered educational mutual fund, Databank Educational Investment Fund (EdIFund). On behalf of the board of directors and staff of Databank, I would like to express my profound gratitude to you for your continued trust and patronage of the Fund as an avenue for your investment. In this report, I would like to share with you an overview of the global and Ghanaian economies. I will follow up with the performance of the Fund and conclude with the outlook for the 2018 financial year.

Global economic review

The global economy experienced broad-based growth in 2017. According to the IMF World Economic Outlook, global economic growth for the year-ended 2017 was about 3.6%, a 20% increase on the 3.0% growth achieved in 2016.

All three global economic blocs: Advanced Economies, Emerging Markets and Developing Economies recorded positive GDP growth rates.

Growth in Emerging Markets and Developing Economies was driven by China's return to a robust growth rate of about 6.5%, while the growth in Advanced Economies was supported by expanding global trade.

Global trade grew strongly in 2017, fueled by a pick up in investments, particularly among advanced economies, and increased manufacturing output in Asia.

This positive performance is expected to be maintained in 2018 with moderate gains across board.

Domestic economic conditions

The Ghanaian economy recovered in 2017 with GDP growth estimated at 6.3%, significantly outperforming the global economy. The growth was spurred on by a substantial recovery in oil and gas production, following a 16.5% contraction in hydrocarbon production in 2016.

The economy saw inflation trending downward throughout the year to end at 11.80%. This was generally due to lower cost pressures and subdued inflation expectations by both financial market and real sector investors.

The Monetary Policy Committee (MPC) of the

Bank of Ghana cumulatively lowered the Monetary Policy Rate ("MPR") by 550 basis points to 20% in 2017. The MPC reduced the MPR on the back of a general strengthening of the macro economy and easing domestic price pressures. In line with the declining MPR, money market interest rates also declined broadly.

The Government of Ghana Treasury Bill rates steadily declined in 2017. The 91-day treasury rates declined from 16.8% at the beginning of the year to 13.2% at the end of the year. This was due to the government's policy to re-profile public debt to the medium and longer-end instruments. Similarly, the rate on the 182-day treasury bill declined to 14.1% from 18.5%, while the rate for the 1-year note also fell to 15.0% from 21.5% in December 2016.

The country has been an attractive investment destination as a result of the relative political stability over the last two decades and improved macroeconomic conditions.

Fund performance

EdIFund Tier 1, which seeks to help investors cater for current and recurring educational needs (e.g., termly school fees), achieved a stellar performance considering the performance of its benchmark, the 1-Year Government of Ghana note. Tier 1 ended 2017 at a price of GHC 0.1804 per share, representing a return of 19.30%, while the 91-day treasury bill recorded an average annual yield of 13.35%.

EdIFund Tier 2, which is geared towards helping investors meet their longer-term educational needs (e.g., university education), outperformed its benchmark, 85:15 blend of the 1-Year Government of Ghana note and the Ghana Stock Exchange Composite Index. The Fund ended the year at a price of GHC 0.1753 per share and returned 20.48% while the 1 Year Government of Ghana note ended the year at 14.12%. The number of shareholders of the Fund increased from 9,506 to 16,195 as at December 31, 2017.

Outlook for 2018

The Ghanaian economy began the year 2018 on a sound note, underlined by low inflationary pressures, currency stability and a growing GDP. We expect the equities market to put in a stellar performance for 2018. The Fund is well-positioned to benefit from the eminent bullish performance of the equities market. We believe that our consistent approach of investing in quality stocks will churn out great returns in 2018 and beyond.

We thank you for investing with EdIFund and look forward to continuing to serve your investment needs in the years ahead.

ISRAEL TITI OFEI
(Chairman)

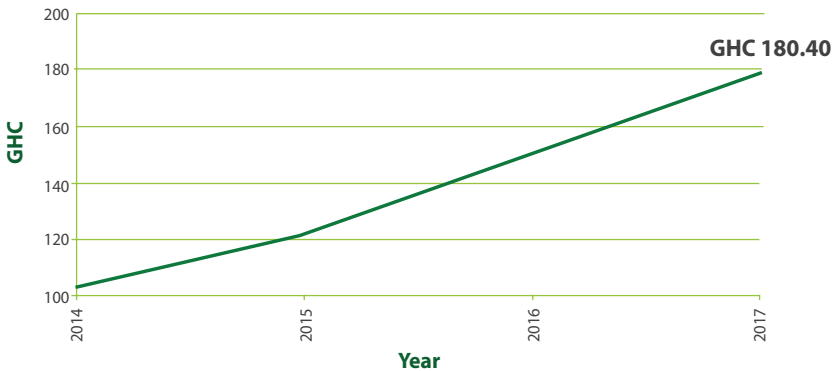
PERFORMANCE SUMMARY AS AT DECEMBER 31, 2017 (Tier 1)

Historical returns (Tier 1)					
Year	2014*	2015	2016	2017	Since Inception (Cumulative)
Return	2.60%	18.52%	24.00%	19.30%	80.37%

*For the period from October 2014 to December 2014.

Share price information (Tier 1)				
Year	**2014**	**2015**	**2016**	**2017**
Share price (GHC)	0.1026	0.1216	0.1512	0.1804
Number of shares	8,354,987	14,453,506	27,329,772	43,458,174
EdIFund Tier 1 value (GHC)	857,443	1,758,101	4,132,846	7,838,843

Value of GHC 100 from inception to December 2017 (Tier 1)



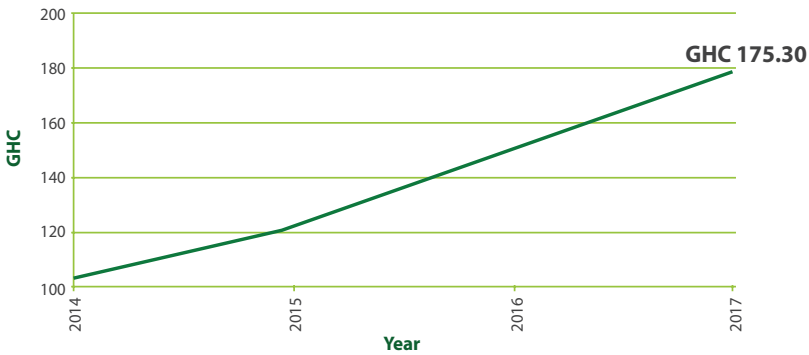
PERFORMANCE SUMMARY AS AT DECEMBER 31, 2017 (Tier 2)

Historical returns (Tier 2)					
Year	2014*	2015	2016	2017	Since Inception (Cumulative)
Return	2.40%	16.70%	21.70%	20.48%	75.30%

*For the period from October 2014 to December 2014.

Share price information (Tier 2)				
Year	**2014**	**2015**	**2016**	**2017**
Share price (GHC)	0.1024	0.1195	0.1455	0.1753
Number of shares	16,780,545	32,868,131	51,367,310	76,116,943
EdIFund Tier 2 value (GHC)	1,719,108	3,927,789	7,471,636	13,343,607

Value of GHC 100 from inception to December 2017 (Tier 2)

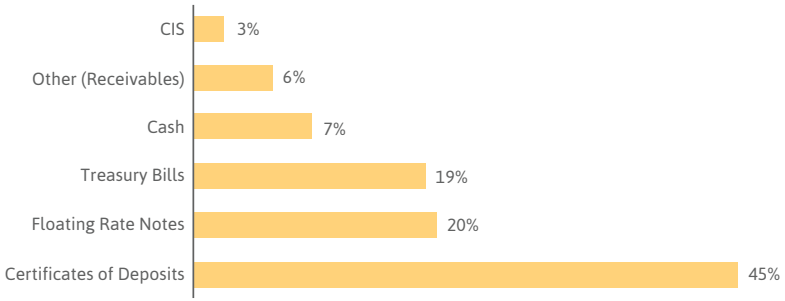


PORTFOLIO AT A GLANCE AS AT DECEMBER 31, 2017 (Combined)

Equity holdings (11.98%)

Name of company	Sector	Country	Percentage of total portfolio
Fan Milk Ltd.	Consumer Staples	Ghana	2.01%
Total Petroleum Ltd.	Energy	Ghana	1.67%
Ghana Oil Company Ltd	Energy	Ghana	1.54%
GCB Bank Limited	Financials	Ghana	1.39%
Epack	Financials	Ghana	1.20%
Ecobank Ghana Limited	Financials	Ghana	0.90%
Societe Generale Ghana Ltd.	Financials	Ghana	0.85%
Standard Chartered Bank Ghana Ltd.	Financials	Ghana	0.65%
Intravenous Infusions	Healthcare	Ghana	0.53%
Enterprise Group	Financials	Ghana	0.47%
Cal Bank Limited	Financials	Ghana	0.41%
Unilever Ghana Ltd.	Consumer Staples	Ghana	0.38%
Total Equities			11.98%

Diversification of Fixed Income (88.02% of Net Asset Value)



3 MYTHS about investing towards your child's education

1 MYTH: I will start investing later; I have enough time on my hands

REALITY: If you don't start investing as early as possible, you will need to contribute larger sums of money within a shorter time frame to fully cover your child's educational costs. Invest early, so you can contribute less and earn more in interest.

2 MYTH: I don't have enough money to start investing towards education

REALITY: Investing isn't only for wealthy people. Anyone can invest. Most investment funds have small minimum requirements. You can invest from large amounts to as little as spare change. Just be consistent and watch your money grow.

3 MYTH: I can take a loan to cover my child's educational expenses

REALITY: Going in for loans may result in excess debt and may force you to forgo other necessities in order to pay interest on these loans. Invest instead, so you can have a debt-free solution to cover educational expenses.

Why investing consistently towards your child's education matters

As students, parents and people who have dreams and aspirations to fulfill, one of our main priorities is to give ourselves and our children, the best education possible. But with quality education comes skyrocketing fees, sometimes more than we can handle. With many other important expenses to cover, financing education can be a difficult and stressful task. In order to stay on top of your finances and secure quality education with confidence, you will need to invest both your time and resources. Databank Educational Investment Fund, with its unique facets, is the premier choice for those who wish to pursue further education or see their child/ward through school.

The table below shows the total tuition cost of enrollment in 3 private and 3 public universities in Ghana, for an undergraduate degree in Business Administration.

University	First year tuition (GHC)	2nd – 4th year tuition (GHC)	Total (GHC)
University of Ghana	1,723.00	3,816.00	5,539.00
University of Cape Coast	2,033.00	4,239.00	6,271.00
Kwame Nkrumah Uni. of Science and Technology	1,347.00	3,729.00	5,076.00
Valley View University	6,044.00	18,132.00	24,176.00
Central University College	4,340.00	13,020.00	17,360.00
Ghana Technology Uni. College	3,570.00	9,702.00	13,272.00

According to the table above, you will pay on average GHC 5,629 in tuition fees at a public university in Ghana (exclusive of food, transportation, accommodation, leisure and medical expenses), while fees at a private Ghanaian university, inclusive of other expenses, will cost you a total of GHC 18,450. If you don't start preparing for these expenses now, you may not be able to pay for education when the time comes. Even if you missed out on a head start in preparing for educational costs, investing consistently can change how long you need to keep investing to reach your goal. Investing consistently also helps reduce the burden of worrying about when best to invest.

The table below portrays how much you would need to invest monthly, the amount you have invested and the total interest earned on your investment in relation to your time horizon (the number of years you need to invest).

	Monthly investment (GHC)		Total investment (GHC)		Total interest earned (GHC)	
No. of yrs to university	Public	Private	Public	Private	Public	Private
1	439.62	1,440.93	5,275.46	17,291.22	353.54	1,158.78
5	65.20	213.71	3,912.16	12,822.78	1,716.84	5,627.22
10	21.65	70.97	2,598.27	8,516.28	3,030.73	9,933.72
15	9.24	30.28	1,663.12	5,451.16	3,965.88	12,998.84
20	4.29	14.07	1,029.93	3,375.75	4,599.07	15,074.25

The key take away is that when you begin investing early, you invest less and earn more in interest. If you start late, you invest more and earn less interest. For example, if your child has one year left to attend university, you will need to invest GHC 439.62 or GHC 1,440.93 on a monthly basis to enrol him or her in a public or private university respectively, and you will earn interest of GHC 353.54 or GHC 1,158.78 respectively. On the other hand, if your child has 20 years until he or she attends university, you will need to invest only GHC 4.29 or GHC 14.07 monthly to enrol your child in a public or private university respectively and earn an interest of GHC 4,599.07 and GHC 15,074.25 respectively.

Investing in Databank EdIFund will help you to strategically and effectively plan towards financing educational needs, both current and long term. Its innovative two-tier structure offers you the complete package when saving for education: a short-term investment component (Tier 1) for current and recurring needs, and a long-term component (Tier 2) for future educational needs. Tier 2 also comes with an added in-built Life and Total Disability insurance cover to ensure continuity of your child's education in the unfortunate event of a tragedy.

Quality education should not be limited to those who are considered wealthy. The earlier you start investing towards education, the lighter the burden gets. Our key message to you: start investing **TODAY** and be **CONSISTENT.**

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, 2017.

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 and of 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 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, 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

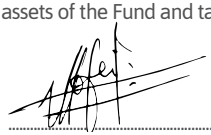
The principal activity of the Fund is to invest the monies of its members for their mutual benefit and to hold and arrange for the management of securities and other assets acquired with such monies.

Financial results

The results for the year are shown in the statement of comprehensive income in the financial statements. The Fund recorded a Total Distributed Comprehensive Unitholders' Earnings of **GHC 3,068,999** as against a Total Distributed Comprehensive Unitholders' Earnings of GHC 1,434,080 in 2016. The increase in Total Distributed Comprehensive Unitholders' Earnings can be attributed to higher volume of business and investment returns during the year.

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.



ISRAEL TITI OFEI
CHAIRMAN

APRIL 29, 2018

EUDORA HILDA KORANTENG
DIRECTOR

APRIL 29, 2018

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, 2017, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies as set out on pages 18 to 25.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2017 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 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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have nothing to report in this regard.

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

30th April, 2018

SAMUEL ABIAW (ICAG/P/1454)
For and on behalf of
Baker Tilly Andah + Andah
(ICAG/F/2018/122)
Chartered Accountants
Nyanyo Lane
Asylum Down
Accra

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2017

	Notes	2017 GHC	2016 GHC
INVESTMENT INCOME			
Dividend Income	5	**22,264**	3,162
Interest Income	6	**3,008,710**	1,715,542
Gain on Sale of Investments	7	**160,307**	21,499
Exchange Gain/(Loss)		**11,651**	(50)
TOTAL INCOME		**3,202,932**	1,740,153
EXPENSES			
Management Fees		**(299,909)**	(150,154)
Custodian Fees		**(34,659)**	(21,992)
General and Adminstrative Expenses	8	**(297,435)**	(212,129)
TOTAL EXPENSES		**(632,003)**	(384,275)
Distributed Unitholders' Earnings before Other Comprehensive Income for the Year		**2,570,929**	1,355,878
OTHER COMPREHENSIVE INCOME:			
Fair Value Gain of Available-for-Sale Securities	11b	**498,070**	78,202
Total Distributed Comprehensive Unitholders' Earnings for the Year		**3,068,999**	1,434,080
DISTRIBUTED UNITHOLDERS' EARNINGS FOR THE YEAR ENDED DECEMBER 31, 2017			
Beginning of Period		**2,090,897**	735,019
Distributed Unitholders' Earnings for the Period		**2,570,929**	1,355,878
End of Period		**4,661,826**	2,090,897

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2017

	Notes	2017 GHC	2016 GHC
ASSETS			
Cash and Cash Equivalents	9	**1,337,995**	975,686
Held-To-Maturity Securities	10	**15,788,984**	8,449,482
Available-For-Sale Equities	11a	**3,061,918**	1,461,106
Trade and Other Receivables	12	**1,082,621**	785,941
TOTAL ASSETS		**21,271,518**	11,672,215
UNITHOLDERS' EQUITY			
Unitholders' Principal		**15,918,624**	9,409,656
Distributed Unitholders' Earnings		**4,661,826**	2,090,897
Other Distributed Earnings		**602,000**	103,930
TOTAL UNITHOLDERS' EQUITY		**21,182,450**	11,604,483
LIABILITIES			
Trade and Other Payables	14	**89,068**	67,732
TOTAL LIABILITIES		**89,068**	67,732
TOTAL UNITHOLDERS' EQUITY AND LIABILITIES		**21,271,518**	11,672,215

ISRAEL TITI OFEI
CHAIRMAN

April 29, 2018

EUDORA HILDA KORANTENG
DIRECTOR

April 29, 2018

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2017

	Unitholders' Principal GHC	Distributed Unitholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
2017				
Opening Balance	9,409,656	2,090,897	103,930	11,604,483
Proceeds from Issue of Shares	11,364,345	-	-	11,364,346
Distributed Unitholder's Earnings before				
Other Comprehensive Income for the Year	-	2,570,929	-	2,570,929
Fair Value Gain of Available-For-Sale	-	-	498,070	498,069
Shares Redeemed	(4,855,377)	-	-	(4,855,377)
Balance as at December 31	15,918,624	4,661,826	602,000	21,182,450
2016				
Opening Balance	4,658,273	735,019	25,728	5,419,020
Proceeds from Issue of Shares	6,635,699	-	-	6,635,699
Distributed Unitholder's Earnings before				
Other Comprehensive Income for the Year	-	1,355,878	-	1,355,878
Fair Value Gain of Available-For-Sale	-	-	78,202	78,202
Shares Redeemed	(1,884,316)	-	-	(1,884,316)
Balance as at December 31	9,409,656	2,090,897	103,930	11,604,483

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2017

	Note	2017 GHC	2016 GHC
CASH FLOWS FROM OPERATING ACTIVITIES			
Distributed Unitholder's Earnings before Other Comprehensive Income for the Year		**2,570,929**	1,355,878
Adjustments for:			
Profit from Disposal of Securities		**(160,307)**	(21,499)
Exchange (Gain)/Loss		**(11,651)**	50
Amortization Loss		**125**	-
Total Adjustments to Reconcile Profits		**2,399,096**	1,334,429
Changes in Working Capital			
Increase in Trade and Other Receivables		**(296,680)**	(419,558)
Increase/(Decrease) in Trade and Other Payables		**21,335**	(72,293)
Net Cash Flows from Operating Activities		**2,123,752**	842,578
Cash Flows from Investing Activities			
Purchase of Held-To-Maturity Securities		**(12,404,946)**	(8,108,435)
Purchase of Available-for-Sale Securities		**(1,337,975)**	(1,139,358)
Proceeds from Disposal of Securities		**5,472,510**	3,061,260
Net Cash Flows from Investing Activities		**(8,270,411)**	(6,186,533)
Cash Flows from Financing Activities			
Proceeds from Capital Transactions		**11,364,345**	6,635,699
Shares Redeemed		**(4,855,377)**	(1,884,316)
Net Cash Flows from Financing Activities		**6,508,968**	4,751,383
Net Increase/(Decrease) in Cash and Cash Equivalents		**362,309**	**(592,572)**
Cash and Cash Equivalents at the Beginning of the period		**975,686**	**1,568,258**
Cash and Cash Equivalents at the End of the period	**9**	**1,337,995**	**975,686**

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED DECEMBER 31, 2017 (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

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 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 and 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.

	2017 GHC	2016 GHC
5. DIVIDEND INCOME		
Listed Equity Securities	**22,264**	3,162
6. INTEREST INCOME		
Interest on Certificates of Deposit	**1,791,824**	1,371,057
Interest on Call Deposit	**25,271**	13,553
Interest on Floating Rate Notes	**718,591**	34,726
Interest on Commercial Paper	**55,047**	137,799
Interest on Treasury Bills	**417,977**	158,407
	3,008,710	1,715,542
7. GAIN ON SALE OF INVESTMENTS		
Profit on Sale of Financial Instruments	**160,307**	21,499
8. GENERAL AND ADMINISTRATIVE EXPENSES		
Audit Fees	**25,851**	21,369
Directors' Emoluments	**55,924**	62,800
Bank Charges	**19,054**	12,283
Stationery & Printing	**23,698**	8,497
Marketing, Business Promotion & Advertisement	**77,538**	44,157
Software Maintenance Cost	**5,000**	5,000
Insurance Premium	**54,431**	48,747
Storage & Warehousing	**1,395**	66
Statutory and Legal Fees	**620**	740
Fund Accounting Fees	**13,000**	-
Registrar Fees	**9,712**	3,328
Client Service Fees	**9,712**	3,328
Financial & Professional Consultant	**1,500**	1,814
	297,435	212,129
9. CASH AND CASH EQUIVALENTS		
Cash at Bank	**1,337,995**	855,686
Certificates of Deposit	**-**	120,000
	1,337,995	975,686

	2017 GHC	2016 GHC
10. HELD-TO-MATURITY SECURITIES		
Certificates of Deposit	**8,158,360**	6,849,777
Treasury Bills	**3,529,823**	1,047,177
Floating Rate Notes	**3,720,801**	552,528
Commercial Papers	**380,000**	-
	15,788,984	8,449,482
11a. AVAILABLE-FOR-SALE EQUITIES		
Listed Equity Securities	**2,283,699**	572,812
Unlisted Equity Securities	**778,219**	888,294
	3,061,918	1,461,106
11b. FAIR VALUE OF AVAILABLE-FOR-SALE SECURITIES		
Market Value of Available-For-Sale Assets	**3,061,918**	1,461,106
Cost of Investment	**(2,459,919)**	(1,357,176)
Current Period Gains	**602,000**	103,930
Prior Period Loss	**(103,930)**	(25,728)
Fair Value Gain	**498,070**	78,202

11c. PORTFOLIO SUMMARY

	Shares	Price 31-Dec-17 GHC	Value GHC
Shares			
Financials			
Cal Bank Ltd.	80,000	1.0800	86,400
Ecobank Ghana Ltd.	25,000	7.6000	190,000
GCB Bank Ltd.	58,400	5.0500	294,920
Standard Chartered Bank Ghana Ltd.	5,440	25.2500	137,360
Societe Generale Ghana Ltd.	219,500	0.8200	179,990
Enterprise Group Ltd.	27,000	3.7000	99,900
Health Care			
Intravenous Infusions Ltd.	1,250,000	0.0900	112,500
Energy			
Ghana Oil Company Ltd.	120,900	2.6900	325,221
Total Petroleum Ghana	100,000	3.5300	353,000

Consumer Staples			
Fan Milk Ltd.	24,000	11.1400	424,800
Unilever Ghana Ltd.	6,200	12.8400	79,608
Total Shares			**2,283,699**
Collective Investment Schemes			
Databank Money Market Fund Ltd.	503,893	1.0399	523,998
Databank Epack Investment Fund Ltd.	73,645	3.4520	254,221
			778,219
Fixed Income Instruments			
Certificates of Deposit			8,158,360
Commercial Paper			380,000
Floating Rate Notes			3,720,801
Treasury Bills			3,529,823
Total			**15,788,984**
Total Cash and Short-Term Funds			**16,567,203**
Total Investments			**18,850,902**

	2017 GHC	2016 GHC
12. TRADE AND OTHER RECEIVABLES		
Interest Receivable	**1,082,621**	**775,941**
Debtors & Prepayments	**-**	**10,000**
	1,082,621	**785,941**

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.

13a. NUMBER OF SHARES IN ISSUE

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

	2017 Number of Shares	2016 Number of Shares
Shares in Issue at Beginning of Period	**78,697,082**	42,928,038
Issued during the period	**68,924,958**	49,490,631
Redeemed during the period	**(28,046,924)**	(13,721,587)
Shares in Issue at December 31	**119,575,117**	78,697,082

13b. VALUE OF SHARES IN ISSUE

	2017 GHC	2016 GHC
New Issues	**11,364,345**	6,635,699
Redemptions / Reversals	**(4,855,377)**	(1,884,316)
Net Proceeds from Capital Transactions	**6,508,968**	4,751,383
Beginning of Period	**9,409,656**	4,658,273
	15,918,624	9,409,656

14. TRADE AND OTHER PAYABLES

	2017 GHC	2016 GHC
Audit Fees	**26,069**	21,369
Sales Commission	**7,123**	6,124
Registrar Fees	**1,136**	381
Client Service Fees	**1,136**	381
Management Fees	**34,518**	17,237
Custody Fees	**12,693**	19,476
Fund Accounting Fees	**2,000**	-
Withholding Tax	**2,593**	2,764
Other Liabilities	**1,800**	-
	89,068	67,732

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 services 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 the net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to **GHC 299,909** (2016: GHC 150,154). Management fees are payable monthly in arrears.

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 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.

	2017 GHC	2016 GHC
DIRECTORS' EMOLUMENTS		
Directors' Remuneration	55,924	62,800

DIRECTORS' SHAREHOLDINGS

The Directors below held the following number of shares in the Fund at December 31, 2017

Name	Shares	% of Fund
Israel Titi Ofei	404,754.08	0.3217
Robert Ebo Hinson	179,202.32	0.1424
Bill Buenar Puplampu	160,326.24	0.1274
Rosalyn Darkwa	69,576.86	0.0553
Eudora Hilda Koranteng	7,384.17	0.0059

18. 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 34,659 (2016: GHC 21,992, the custodian and administration fee payable as at December 31, 2017 is **GHC 12,693** (2016: GHC 19,476).

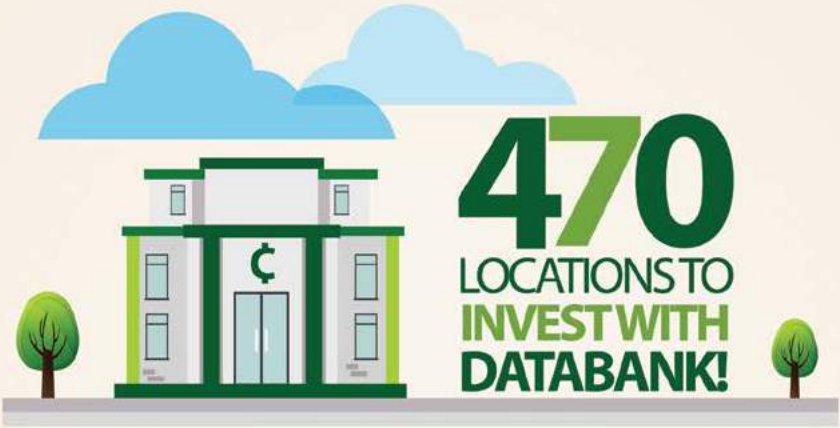
19. EVENT AFTER THE REPORTING PERIOD

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

20. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors and authorised for issue on **April 17, 2018.**

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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Databank
Leadership

Staff at Databank Annual Thanksgiving Service

Guests signing up for the Foundation 20th anniversary event

Invited guests at the Databank Foundation 20th anniversary

Memorable moments from Twenty Seventeen

Take a look back at some of the highlights from a few of our stakeholder events that occured during the year.

Participant picking a prize through a lucky dip

Participants interacting at the Databank Investment Fair

Shareholders at the 2016 Annual General Meeting

2017 Databank Annual Thanksgiving Service

Shareholders asking questions at the 2016 Annual General Meeting

CORPORATE INFORMATION

BOARD OF DIRECTORS

Israel Titi Ofei	Chairman (Non-Executive Director)
Daniel Ogbarmey Tetteh	Executive Director (Resigned, March 2017)
Nii Ampa-Sowa	Executive Director (Resigned, March 2017)
Bill Buenar Puplampu	Non-Executive Director
Eudora Hilda Koranteng	Non-Executive Director
Robert Ebo Hinson	Non-Executive Director
Rosalyn Darkwa	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
Nyanyo Lane
Asylum Down
Accra

BANKERS

GCB Bank Limited
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
Principal, SOS-Hermann Gmeiner International College

OTHER DIRECTORSHIPS:
Cambridge Schools Ghana
Legacy Girls' College
SOS Children's Villages, Ghana
SOS Kinderdorf-International

NAME:
BILL BUENAR PUPLAMPU

POSITION:
Director

ADDRESS:
P.O. Box C425 Miotso
Tema.

OCCUPATION:
Professor
Vice Chancellor, Central University College

OTHER DIRECTORSHIPS:
The Royal Bank Ghana Limited

NAME:
EUDORA HILDA KORANTENG

POSITION:
Director

ADDRESS:
P.O. Box 6609
Accra North

OCCUPATION:
Legal Consultant

OTHER DIRECTORSHIPS:
Secure Pensions Trust Limited

NAME:
ROBERT EBO HINSON

POSITION:
Director

ADDRESS:
University of Ghana
Business School
P.O. Box LG 78
Legon

OCCUPATION:
Professor

OTHER DIRECTORSHIPS:
Camelot Ghana Limited
Telemedia Communications Ltd.

NAME:
ROSALYN DARKWA

POSITION:
Director

ADDRESS:
P.O. Box CT 4341
Cantonments Accra

OCCUPATION:
Business Executive

OTHER DIRECTORSHIPS:
Cashbagg Services Limited
Mega African Capital Limited

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.

**Resigned on September 4, 2017 from Databank.*

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 Adminstration 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:
Head of Databank Asset Management Services Limited

Nii is the Head of Databank Asset Management Services Limited (DAMSEL). Prior to assuming this role, he oversaw the fund managers of Databank Asset Management Services Ltd. He also managed Databank Epack Investment Fund as well as Databank Balanced Fund. Prior to this role, Nii 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.

**Appointed Head of DAMSEL on November 1, 2017.*

NAME:
DEBORAH ARMAH AKOTEY

POSITION:
Chief Investment Officer

Deborah is the Chief Investment Officer, and oversees the fund managers of Databank Asset Management Services Limited. Prior to her appointment as Chief Investment Officer, she was the Head of Institutional business, responsible for managing a team to execute the discretionary and non-discretionary mandates for institutional investors. She holds an MSc (Accounting & Finance) from the Manchester Business School in the UK and a BSc in Business Administration (Accounting option) from the University of Ghana Business School, Legon. Deborah is a Fellow of the Association of Certified Chartered Accountants (ACCA) and a CFA Charter holder.

**Appointed Chief Investment Officer on November 1, 2017.*

NAME:
EVELYN OFOSU-DARKO

POSITION:
Chief Operations Officer

Evelyn is the Chief Operations Officer for Databank Asset Management Services Ltd. (DAMSEL). Working with the company for over fourteen (14) years in various capacities, Evelyn has built for herself a solid background in the asset management business. She has over 11 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) 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:
DIVINA QUARTEY

POSITION:
Fund Manager

Divina is the Fund Manager responsible for the management of Databank EdIFund. Prior to her role as fund manager, she served as a Sales Manager where she handled business development through client prospecting, client relationship management and closing deals for Databank's mutual funds, at a retail level. Divina holds a BSc Business Administration degree in Banking and Finance from the Methodist University College, Ghana. She is currently pursuing an EMBA in Finance at the University of Ghana Business School.

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

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Databank Financial Services Ltd.
No. 61, Adabraka
Accra.
PMB, Ministries, Accra

7th May, 2018

Attn: Mr. Vincent Ansah

Dear Sir,

REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK EDUCATIONAL INVESTMENT FUND TIER 1

We as custodians of Databank Educational Investment Fund Tier 1 write to confirm to investors, the statement of holdings of the Fund as at close of business on 31st December, 2017.

In our assessment of the statement of holdings based on our records, the statement reflects a true and fair view of the state of affairs of the fund as at 31st December, 2017.

Please find attached to this letter, the statement of holdings as at 31st December, 2017.

Thank you.

Yours faithfully,

Eunice Amoo-Mensah
Relationship Manager,
Investor Services

William Sowah
Head, Investor Services

STANBIC BANK GHANA LTD

HEAD OFFICE

VALUATION REPORT

Page 31-Dec-17

ACCOUNT NAME	DATABANK EDUCATIONAL INVESTMENT FUND TIER 1			
SECURITIES VALUATION				
CASH				
Cash				21,999.37
Total				21,999.37

EQUITIES				
INSTRUMENT NAME	NO. OF SHARES	UNIT PRICE	COST	MARKET VALUE

MUTUAL FUND				
INSTRUMENT NAME	NO. OF UNITS	UNIT PRICE	COST	MARKET VALUE
MFUND	143,263.56	1.04	147,849.65	148,979.78
TOTAL			147,849.65	148,979.78

FIXED DEPOSITS

ISSUER/DESCRPTION	VALUE DATE	MATURITY DATE	TENOR	DAYS HELD	LAST INTEREST PAY DATE	NEXT INTEREST PAY DATE	RATE	COST	MARKET VALUE	MATURITY VALUE
CAL BANK	26-Jan-17	26-Jan-18	365	339	N/A	26-Jan-18	23.00	100,000.00	121,361.64	123,000.00
BOND SAVINGS & LOANS	27-Jan-17	27-Jan-18	365	338	N/A	27-Jan-18	27.00	271,000.00	338,757.42	344,170.00
CDH SAVINGS & LOANS	18-Feb-17	18-Feb-18	365	316	16-Nov-17	15-Feb-18	26.00	138,500.00	142,939.59	142,939.59
DALEX FINANCE	15-Feb-17	15-Feb-18	365	319	N/A	15-Feb-18	27.00	250,000.00	308,993.15	317,500.00
FIRST ATLANTIC BANK	30-Mar-17	30-Mar-18	365	276	28-Dec-17	29-Mar-18	22.00	52,350.64	52,445.30	52,445.30
NDK FINANCIAL	9-Mar-17	9-Mar-18	365	297	7-Dec-17	8-Mar-18	27.00	136,869.78	139,299.69	139,299.69
CAL BANK	30-Mar-17	30-Mar-18	365	276	28-Dec-17	29-Mar-18	21.50	390,000.00	390,889.18	390,889.18
ZENITH BANK	21-Mar-17	21-Mar-18	365	285	N/A	21-Mar-18	23.00	336,000.00	396,341.92	413,280.00
M&N FREIGHT GH. LTD	19-Jun-17	19-Jun-18	365	195	18-Dec-17	19-Mar-18	26.00	380,000.00	383,518.90	383,518.90
STANBIC BANK	5-Jul-17	5-Jul-18	365	179	N/A	5-Jul-18	17.00	471,000.00	510,267.21	551,070.00
AFB	29-Sep-17	29-Sep-18	365	93	N/A	30-Mar-18	20.60	100,000.00	105,248.77	105,248.77
IZWE LOANS	25-Sep-17	25-Sep-18	365	97	N/A	25-Sep-18	22.00	174,200.00	184,384.73	212,524.00
BAYPORT FINANCIAL SERVICES	16-Dec-17	16-Dec-18	365	15	N/A	16-Dec-18	21.00	244,800.00	246,912.66	296,208.00

TOTAL								**3,044,720.42**	**3,321,160.16**	**3,471,893.43**
GOG/BOG BONDS										
INVESTMENT TYPE	**VALUE DATE**	**MATURITY DATE**	**TENOR**	**DAYS HELD**	**LAST INTEREST PAY DATE**	**NEXT INTEREST PAY DATE**	**RATE**	**COST**	**MARKET VALUE**	**NET VALUE**
GOG/BOG BONDS										
3 YEAR GOG BONDS	30-May-16	27-May-19	1092	580	27-Nov-17	28-May-18	24.50	95,000.00	97,174.04	97,174.04
5 YEAR GOG BONDS	27-Jun-16	21-Jun-21	1820	552	25-Dec-17	25-Jun-18	24.50	187,000.00	187,755.19	187,755.19
5 YEAR GOG BONDS	25-Jul-16	19-Jul-21	1820	524	24-Jul-17	22-Jan-18	24.75	116,122.84	128,398.02	128,398.02
5 YEAR GOG BONDS	8-May-17	6-May-19	728	237	6-Nov-17	7-May-18	19.95	181,167.61	186,480.83	186,480.83
5 YEAR GOG BONDS	31-Jul-17	25-Jul-22	1820	153	25-Jan-18	29-Jan-18	18.25	97,999.29	105,348.55	105,348.55
5 YEAR GOG BONDS	31-Jul-17	25-Jul-22	1820	153	25-Jan-18	29-Jan-18	18.25	276,999.08	294,794.53	294,794.53
10YEAR GOG BONDS	14-Nov-16	2-Nov-26	3640	412	13-Nov-17	14-May-18	19.00	322,999.10	304,055.90	304,055.90
1 YEAR COCOA NOTE	28-Jul-17	27-Jul-18	364	156	6-Nov-17	9-May-18	22.00	98,898.96	102,381.37	102,381.37
2 YEAR GOG NOTE	9-Oct-17	7-Oct-19	728	83	6-Nov-17	9-May-18	17.00	81,066.37	84,139.86	84,139.86
3 YEAR GOG BONDS	30-May-16	27-May-19	1092	580	23-Jul-17	21-Jan-18	28.00	118,999.12	120,598.81	120,598.81
TOTAL								**1,576,252.37**	**1,611,127.20**	**1,611,127.20**
CORPORATE NOTES										
INVESTMENT TYPE	**VALUE DATE**	**MATURITY DATE**	**TENOR**	**DAYS HELD**	**LAST INTEREST PAY DATE**	**NEXT INTEREST PAY DATE**	**RATE**	**COST**	**MARKET VALUE**	**NET VALUE**
GOG/BOG BONDS										
3 YEAR IZWE LOAN NOTE	29-Oct-15	29-Oct-18	1096	794	29-Oct-17	29-Apr-18	17.33	100,000.00	102,999.42	102,999.42
3 YEAR BAYPORT FXD NOTE	23-Dec-15	23-Dec-18	1096	8	23-Dec-17	23-Jun-18	28.00	100,000.00	100,615.38	100,615.38
3 YEAR BAYPORT FL NOTE	6-May-16	6-May-19	1095	604	6-Nov-17	9-May-18	17.33	100,000.00	102,618.54	102,618.54
3 YEAR BAYPORT FXR NOTE	6-May-16	6-May-19	1095	604	6-Nov-17	9-May-18	27.00	100,000.00	104,079.67	104,079.67
6 YEAR FL RATE IZWE LOAN LTD NOTE	27-May-16	27-May-22	2191	583	27-Nov-17	30-May-18	19.31	229,000.00	233,130.43	233,130.43
5 YEAR AFB FLR BOND	26-Sep-16	20-Sep-21	1820	461	26-Sep-17	26-Mar-18	18.03	12,000.00	12,569.06	12,569.06
7 YEAR AFB FLR BOND	8-Mar-17	3-Mar-24	2552	298	3-Sep-17	3-Mar-18	18.22	387,000.00	409,988.65	409,988.65
3 YEAR BAYPORT FXR NOTE	27-Apr-17	23-Dec-18	605	248	23-Dec-17	23-Jun-18	28.00	57,867.54	50,307.69	50,307.69
5 YEAR BAYPORT FXR BOND	11-Oct-17	11-Oct-22	1826	81	23-Jun-17	23-Dec-17	20.00	250,000.00	261,126.37	261,126.37
1 YEAR PBC NOTE	9-Nov-17	9-Nov-18	365	52	N/A	9-Nov-18	19.00	158,000.00	162,276.92	162,276.92
1 YEAR PBC NOTE	6-Dec-17	6-Dec-18	365	25	N/A	6-Dec-18	19.00	321,000.00	325,177.40	325,177.40
TOTAL								**1,814,867.54**	**1,864,889.43**	**1,864,889.43**
SUBTOTAL								**6,605,689.35**	**6,968,155.94**	**7,118,889.21**

Investor Services
Stanbic Bank Ghana Ltd.

STANBIC BANK GHANA LTD

HEAD OFFICE

VALUATION REPORT

Page 31-Dec-17

ACCOUNT NAME DATABANK EDUCATIONAL INVESTMENT FUND TIER 2

SECURITIES VALUATION

Receivable	
CASH	
Cash	28,896.36
Total	**28,895.36**

EQUITIES

INSTRUMENT NAME	NO. OF SHARES	UNIT PRICE	COST	MARKET VALUE
CAL	80,000	1.08	80,621.00	86,400.00
EGH	25,000	7.60	177,194.93	190,000.00
EGL	27,000	3.70	103,156.61	99,900.00
FML	24,000	17.70	207,060.00	424,800.00
GCB	58,400	5.05	252,385.41	294,920.00
GOIL	120,900	2.69	244,716.35	325,221.00
SCB	5,440	25.25	102,138.50	137,360.00
IBL	1,250,000	0.09	100,000.00	112,500.00
TOTAL GH	100,000	3.53	254,169.68	353,000.00
UNIL	6,200	12.84	57,063.89	79,608.00
SOGEGH	219,500	0.82	168,069.82	179,960.00
TOTAL			**1,746,576.19**	**2,283,699.00**

MUTUAL FUND

INSTRUMENT NAME	NO. OF UNITS	UNIT PRICE	COST	MARKET VALUE
MFUND	360,707.81	1.04	166,230.26	375,100.05
EPACK	73,644.50	3.45	200,000.00	254,228.17
TOTAL			**366,230.26**	**629,328.23**

FIXED DEPOSITS

Investor Services
Stanbic Bank Ghana Ltd.

ISSUER/DESCRPTION	VALUE DATE	MATURITY DATE	TENOR	DAYS HELD	LAST INTEREST PAY DATE	NEXT INTEREST PAY DATE	RATE	COST	MARKET VALUE	MATURITY VALUE
CAL BANK	20-Jan-17	20-Jan-18	365	339	N/A	20-Jan-18	23.00	150,000.00	182,042.47	123,000.00
BOND SAVINGS & LOANS	27-Jan-17	27-Jan-18	365	338	N/A	27-Jan-18	27.00	256,000.00	320,007.01	344,170.00
ACCRA COLLEGE OF MEDICINE	10-Feb-17	10-Feb-19	730	324	N/A	10-Feb-18	28.00	100,000.00	124,854.79	156,800.00
DALEX FINANCE	15-Feb-17	15-Feb-18	365	319	N/A	15-Feb-18	27.00	250,000.00	308,993.15	317,500.00
CDH SAVINGS & LOANS	18-Feb-17	18-Feb-18	365	316	18-Nov-17	17-Feb-18	26.00	413,800.00	426,474.75	426,474.75
NDK FINANCIAL	10-Mar-17	10-Mar-18	365	296	8-Dec-17	9-Mar-18	27.00	209,764.12	213,332.98	213,332.98
FIRST ATLANTIC BANK	30-Mar-17	30-Mar-18	365	276	28-Dec-17	29-Mar-18	22.00	105,948.12	106,139.70	106,139.70
CAL BANK	30-Jun-17	30-Jun-18	365	184	29-Dec-17	30-Mar-18	21.50	350,000.00	350,412.33	350,412.33
ZENITH BANK	21-Mar-17	21-Mar-18	365	285	N/A	21-Mar-18	23.00	496,000.00	587,435.34	612,540.00
UNIBANK	30-Mar-17	30-Mar-18	365	276	28-Dec-17	29-Mar-18	23.00	13,000.00	13,024.58	13,024.58
FIRST ATLANTIC BANK	6-Jul-17	4-Jan-18	182	178	N/A	4-Jan-18	18.00	571,000.00	621,122.85	344,170.00
BAYPORT FINANCIAL SERVICES	20-Jul-17	20-Jul-18	365	164	N/A	20-Jul-18	21.00	138,000.00	151,021.15	344,170.00
AFB	29-Sep-17	29-Sep-18	365	93	N/A	29-Dec-17	20.06	470,000.00	494,022.54	494,022.54
IZWE LOANS	25-Sep-17	25-Sep-18	365	97	25-Dec-17	26-Mar-18	22.00	110,800.00	111,200.70	111,200.70
BAYPORT FINANCIAL SERVICES	16-Dec-17	16-Dec-18	365	15	N/A	16-Dec-18	21.00	244,800.00	246,912.66	290,208.00
								3,881,112.24	4,256,997.00	4,252,365.58

GOG/BOG BONDS

INVESTMENT TYPE	VALUE DATE	MATURITY DATE	TENOR	DAYS HELD	LAST INTEREST PAY DATE	NEXT INTEREST PAY DATE	RATE	COST	MARKET VALUE	NET VALUE
GOG/BOG BONDS										
5 YEAR GOG BONDS	27-Jun-16	21-Jun-21	1820	552	25-Dec-17	25-Jun-18	24.50	210,000.00	210,848.08	210,848.08
5 YEAR GOG BONDS	25-Jul-16	19-Jul-21	1820	524	24-Jul-17	22-Jan-18	24.75	60,167.28	66,527.47	66,527.47
3 YEAR GOG BONDS	30-May-16	27-May-19	1092	580	27-Nov-17	28-May-18	24.50	125,000.00	127,860.58	127,860.58
2 YEAR GOG BONDS	8-May-17	8-May-19	728	237	6-Nov-17	7-May-18	19.95	72,552.51	74,680.31	74,680.31
3 YEAR GOG BONDS	5-Jun-17	1-Jun-20	1092	209	4-Dec-17	4-Jun-18	18.50	141,157.07	142,934.88	142,934.88
3 YEAR GOG BONDS	5-Jun-17	1-Jun-20	1092	209	4-Dec-17	4-Jun-18	18.50	234,412.53	229,012.08	229,012.08
5 YEAR GOG BONDS	31-Jul-17	25-Jul-22	1820	153	29-Jan-18	30-Jul-18	18.25	299,521.00	322,497.31	322,497.31
5 YEAR GOG BONDS	31-Jul-17	25-Jul-22	1820	153	29-Jan-18	30-Jul-18	18.25	460,999.42	490,615.91	490,615.91
10YEAR GOG BONDS	14-Nov-16	2-Nov-26	3640	412	13-Nov-17	14-May-18	19.00	426,999.44	401,956.85	401,956.85
2 YEAR GOG NOTE	9-Oct-17	7-Oct-19	728	83	6-Nov-17	9-May-18	17.00	52,042.61	54,015.71	54,015.71
TOTAL								2,082,851.86	2,120,949.18	2,120,949.18

CORPORATE NOTES

INVESTMENT TYPE	VALUE DATE	MATURITY DATE	TENOR	DAYS HELD	LAST INTEREST PAY DATE	NEXT INTEREST PAY DATE	RATE	COST	MARKET VALUE	NET VALUE
GOG/BOG BONDS										

Investor Services
Stanbic Bank Ghana Ltd.

3 YEAR BAYPORT FLR BOND	23-Dec-15	23-Dec-18	1096	8	23-Dec-17	23-Jun-18	17.56	100,000.00	100,385.93	100,385.93
3 YEAR BAYPORT FXR BOND	23-Dec-15	23-Dec-18	1096	739	23-Dec-17	23-Jun-18	28.00	200,000.00	201,230.77	201,230.77
3 YEAR BAYPORT FL NOTE	6-May-16	6-May-19	1095	604	6-Nov-17	6-May-18	17.33	199,000.00	204,210.90	204,210.90
3 YEAR BAYPORT FXR NOTE	6-May-16	6-May-19	1095	604	6-Nov-17	6-May-18	27.00	200,000.00	208,136.99	208,136.99
6 YEAR IZWE FLR NOTE	27-May-16	27-May-22	2191	583	27-Nov-17	27-May-18	20.52	497,000.00	506,526.02	506,526.02
5 YEAR AFB FLR BOND	26-Sep-16	20-Sep-21	1820	461	26-Sep-17	26-Mar-18	18.03	93,000.00	97,422.30	97,422.30
7 YEAR AFB FLR BOND	8-Mar-17	3-Mar-24	2552	298	3-Sep-17	3-Mar-18	18.22	300,000.00	317,820.66	317,820.66
5 YEAR BAYPORT FXR BOND	11-Oct-17	11-Oct-22	1826	81	23-Jun-17	23-Dec-17	20.00	250,000.00	261,126.37	261,126.37
5 YEAR IZWE FLR NOTE	30-Oct-17	30-Oct-22	1826	62	N/A	30-Apr-18	19.00	200,000.00	206,472.53	206,472.53
5 YEAR IZWE FLR NOTE	30-Oct-17	30-Oct-22	1826	62	N/A	30-Apr-18	19.00	200,000.00	206,472.53	206,472.53
1 YEAR PBC NOTE	6-Nov-17	9-Nov-18	365	52	4-Nov-17	9-Nov-18	19.00	490,000.00	503,263.56	503,263.56
1 YEAR PBC NOTE	6-Dec-17	6-Dec-18	365	25	N/A	6-Dec-18	19.00	382,000.00	386,971.23	386,971.23
3 YEAR BAYPORT FL NOTE	30-Jun-17	30-Jun-20	1096	184	6-Nov-17	9-May-18	20.00	75,000.00	77,206.48	77,206.48
TOTAL								3,186,000.00	3,277,306.27	3,277,306.27

GOG/BOG BONDS

INVESTMENT TYPE	VALUE DATE	MATURITY DATE	TENOR	DAYS TO MATURITY	LAST INTEREST PAY DATE	NEXT INTEREST PAY DATE	DISCOUNT RATE	COST	MARKET VALUE	FACE VALUE
TREASURY BILLS										
SUBTOTAL								11,291,666.91	12,597,176.04	12,592,544.62

Prepared by : Angela Agbugblah
Authorised by : Ama Martinson

Investor Services
Stanbic Bank Ghana Ltd.

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 Wednesday, July 11, 2018 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: • Eudora Hilda Koranteng • Rosalyn Darkwa • Bill Buenar Puplampu		
4.	Authorize the Directors to fix remuneration of Auditors		
5.	Approve Directors' fees		

Signed this ..... day of..... 2018

Signature .....

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Leadership

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TAMALE
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Email: tamale@databankgroup.com

TEMA
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Email: tema@databankgroup.com

Partner locations (GTBank branches)

Accra

- **Airport:** 0577 702012
- **East Legon:** 0577 702013
- **Lapaz:** 0577 739461
- **Madina:** 0577 739462
- **Osu:** 0577 702014
- **Opera Square:** 0302 668530

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.