



2019
ANNUAL REPORT



30th

DATA BANK
ANNIVERSARY
1990 - 2020

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DATABANK BALANCED FUND LIMITED



Audited Full Year Report
For the year ended December 31, 2019

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 12th Annual General Meeting of the shareholders of Databank Balanced Fund Limited held will be held virtually via Zoom on Wednesday July 15, 2020 at 11:00 a.m. to transact the following:

1. To receive and consider the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended December 31, 2019.
2. To re-elect Directors retiring by rotation.
3. To approve Directors' Fees.
4. To confirm the Auditors' remuneration for the year ended December 31, 2019 and to authorise the Directors to fix the remuneration of the Auditors for the year ending December 31, 2020.

Special Business

To amend the Company's Regulations/Constitution to accommodate the holding of Annual General Meetings by electronic or virtual means where the Directors deem it necessary to do so.

Dated this 28th day of May, 2020.

ACCRA NOMINEES LTD.
2nd Floor Cedar House
No 13 Samora Machel Road Asylum Down
P O Box GP242, Accra, Ghana

BY ORDER OF THE BOARD

Accra Nominees Limited
Company Secretary

REGISTERING FOR AND PARTICIPATING IN THE AGM VIA ZOOM

To register for the AGM:

Enter the following link:

<https://bit.ly/bfundagm2019>

After registering, you will receive a confirmation email containing information about joining the AGM.

To participate in the AGM:

① **Raise your hand to either second a motion or ask a question.**

On PC:

- Click "Participants".
- Click "Raise hand" at the bottom of the participants dialogue box.

On mobile:

- Tap the three dots labeled "More" on the far right of the controls bar.
- Tap "Raise hand" to raise your hand.

You will be unmuted to perform the action for which your hand was raised.

② **Use the polling feature to vote for or against a motion.**

On PC and mobile:

- When it is time to vote, the poll will appear on your screen.
- Tap/click on your preferred option (FOR or AGAINST) to cast your vote.

When voting ends, the results will be shared on your screen.

A member of the company entitled to attend and vote may appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company. Completed proxy forms should be deposited at the Databank Head Office at 61 Barnes Avenue, Adabraka, Accra, or sent via email to info@databankgroup.com not later than 48 hours before the appointed time of the meeting (11:00 a.m. on Monday July 13, 2020). Failure to submit the forms before the **48-hour deadline** will result in the Proxy not being admitted to, or participating in, the meeting. A Proxy Form is provided in the Annual Report.



CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF DATABANK BALANCED FUND LIMITED

Dear Valued Shareholders,

It is with immense pleasure that I welcome you to the 12th Annual General Meeting of Databank Balanced Fund Limited (BFund). On behalf of the management and staff of Databank, I wish to thank you, our shareholders, for your support and patronage throughout the Fund's history. The 12th Annual General meeting coincides with Databank's 30th anniversary.

It has not always been smooth, but you will bear with me that throughout this journey, we have consistently led industry innovation and improved efficiency and business turnaround time. We are committed to helping you retire comfortably through the attainment of financial independence. To the new shareholders, I say *Akwaaba*. I will be presenting a brief overview of the macro-economic conditions in 2019 and a review of the Fund's performance within that period. I will then conclude with an outlook for 2020.

Global Economic Review

2019 was a challenging year for many countries. Global industry activity and trade slowed in 2019, fueled mainly by trade tensions, primarily between the USA and China. World economic growth was 2.4%—a 0.6% decline from 2018. This was because of weakening real GDP growth in advanced economies such as China, USA and Japan, which averaged 1.7% in

2019 compared to 2.3% in 2018, as well as for developing economies which stood at 3.9% (2018: 4.5%). This notwithstanding, stock market performance in developed markets improved significantly. The MSCI World Index, which measures the performance of stocks on 23 developed markets, ended the year at 27.67% (2018: -8.71%). The S&P 500, which tracks the performance of the top 500 largest companies in the USA, rebounded in 2019 posting a return of 28.88% up from -4.75% in 2018. There was also a strong recovery in Eurozone and Asian stock markets due to government intervention.

In Africa, economic growth is estimated at 3.4% for 2019, the same as recorded for 2018. Although stable, this rate is 60 basis points below the average of 4% growth that was forecasted for the region. The slower-than-expected growth is partly due to the moderate expansion of the continent's big five countries – Nigeria, South Africa, Egypt, Algeria and Morocco – which jointly grew at an average rate of 3.1%, compared with the average of 4.0% for the rest of the continent.

Review of Ghana's Economy

Ghana's economy contracted marginally in 2019, with real GDP growth estimated at 6.1% from 6.3% in 2018. The industrial sector, with average annual growth exceeding 10%, has been a major driver of real GDP growth from



2016 to 2019. In 2019, Ghana maintained its moderate fiscal and balance of payments deficits, single-digit inflation, and a relatively stable exchange rate. The fiscal deficit deepened from 3.8% of GDP in 2018 to 4.8% of GDP in 2019, while the balance of payments deficit improved from 1% of GDP to a balance of payments surplus of 2% of GDP. This was on account of a trade surplus in 2019, together with improvements in net current transfers, especially remittances. Headline inflation dipped by 15 basis points to 7.9% in December 2019 on the back of lower food prices and fairly stable administrative prices.

The exchange rate between the Ghana cedi and US dollar depreciated by 12.9% in 2019, reflecting upward pressure on the import-driven demand for the dollar. Increased public debt and shortfalls in domestic revenues posed challenges to further macroeconomic improvements. By December 2019, the total public debt stood at US\$ 39 billion with a debt-to-GDP ratio of 62.1%, an increase of 4.6% y/y, mainly due to a US\$ 3 billion Eurobond issue and a US\$ 2 billion financial sector bailout. While the GSE Composite Index (GSE-CI) recorded a performance of -12.25% in 2019 (2018: -0.29%), yields on the 10-year and 3-year bonds edged up to 21.3% (2018: 21.2%) and 20.12% (17.37%), respectively. Yields on the 364-day bill and 91-day bill also witnessed marginal upticks to end the year at 17.90% (2018: 15.5%) and 14.70% (2018: 14.29%), respectively.

BFund Performance

BFund closed the year at a price of GHC 0.6606 translating to a full-year return of 7.06%. This reflects a better performance than was posted in 2018 of 7.48%. The Fund's balanced mandate was brought to bear as the impact of declines in the stock prices of BFund's portfolio was cushioned by returns generated from its fixed-income holdings. BFund's investor base grew by 7.3% to 25,563 shareholders in 2019, while

total Assets under Management (AUM) fell by 13.36% to GHC 72.40 million.

Outlook of Ghana's Economy

In recent times, we have seen the fallout of the novel coronavirus on the world's economy. The IMF predicts that real GDP growth in 2020 will slow down significantly from the projected 3.3% to rates far below the 2019 outturn of 2.9%, while the United Nations Economic Commission for Africa (UNECA) also estimates that the forecasted GDP growth for Africa in 2020 will drop by 1.4% to 1.8% as a result of the pandemic.

To boost the economy, central banks may have to cut their policy rates to reduce the cost of borrowing and increase the supply of money in the economy. As of March 2020, the US Federal Reserve Rate had been lowered to a band of 0% – 0.25% and the US Federal Reserve Board had begun the process of quantitative easing to increase the supply of money in the US economy. Similarly, the Monetary Policy Rate in Ghana had been slashed by 1.50% to 14.5% while the primary reserve requirement for banks and interbank lending rate have been reduced by 2% and 1.2% to 8% quarter-on-quarter and 14.9% month-on-month, respectively.

Lower foreign direct investment and increased capital flight from Ghana resulting from bearish emerging market sentiments pose a severe upside risk to the exchange rate. The GHC/US\$ appreciated by 4.5% as at February 2020 and sharply declined to +1.33% by April 3, 2020, reflecting less than favorable expectations of the Ghanaian economy's performance. Inflation has been tipped to continue its gradual descent in 2020.

Ghana, like many other countries, is likely to be saddled with unbudgeted expenses in order to curtail the spread of the virus. It is worth noting that due to the channeling of funds to the health sector, some infrastructural spending



will be deferred in the near term. Declines in oil and cocoa prices have the potential to adversely impact export revenue. In the 2020 budget, oil prices were estimated to be US\$ 58/barrel. However, as of 22nd April 2020, oil prices had plunged to US\$ 22/barrel. Other things being equal, there is a plausible downside risk in hitting the country's revenue target if oil prices remain at those levels for a prolonged period. Nonetheless, investor flight to gold as a safe and secure asset will augur well for Ghana as there has been a 16.88% uptick in gold prices q/q, past the US\$1,600/t. oz mark.

Moreover, despite the Fiscal Responsibility Act, the run-up to the Presidential and Parliamentary elections might put extra pressure on the government to overspend which could derail progress toward fiscal consolidation. For these reasons, real GDP growth for 2020 has been forecasted at 1.5% by the Ministry of Finance and Economic Planning.

We remain cautious about the outlook for equities in 2020 amidst the COVID-19 crisis. Although equities are currently trading at attractive multiples, we are wary of the possible impact of the pandemic on businesses in the short to medium term. The stimulus package

dubbed the Coronavirus Alleviation Program (CAP) is expected to inject GHC 2 billion into the economy, particularly targeting businesses in the health sector and households. If this is carried out expediently, this package should help sustain some level of economic activity.

Closing Remarks

Despite the present macroeconomic headwinds and the tough operating environment for the financial industry, we remain cautiously optimistic about the Fund's performance in 2020. I would like to assure our cherished shareholders and stakeholders of the solid fundamentals underpinning our investment strategy. We will continue to work tirelessly to deliver sustainable risk-adjusted returns in the medium to long term. I urge you not to relent, but to continue investing in Databank Balanced Fund towards a bright and comfortable retirement. I wish you the very best for the rest of the year.

Thank you.

KOJO ADDAE-MENSAH
(Chairman)



PERFORMANCE SUMMARY AS AT DECEMBER 31, 2019

Historical performance

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
18.11%	-4.61%	37.71%	7.33%	16.79%	53.89%	16.31%	13.08%	11.92%	30.91%	7.48%

Historical performance

2019	Since Inception
7.06%	563.67%

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

Share price information

	31-Dec-08	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15
Share price (GHC)	0.1181	0.1127	0.1151	0.1665	0.1945	0.2993	0.3481	0.3936
Number of shares	29,373,011	18,963,227	23,392,370	34,233,548	25,242,811	33,238,646	38,480,706	41,337,020
BFund value (GHC)	3,469,227	2,136,466	3,629,314	5,700,590	4,909,057	9,947,390	13,394,929	16,271,679

Share price information

	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Share price (GHC)	0.4406	0.5768	0.6199	0.6637
Number of shares	44,510,868	83,418,827	134,988,336	109,087,351
BFund value (GHC)	19,610,382	48,113,546	83,683,339	72,397,591

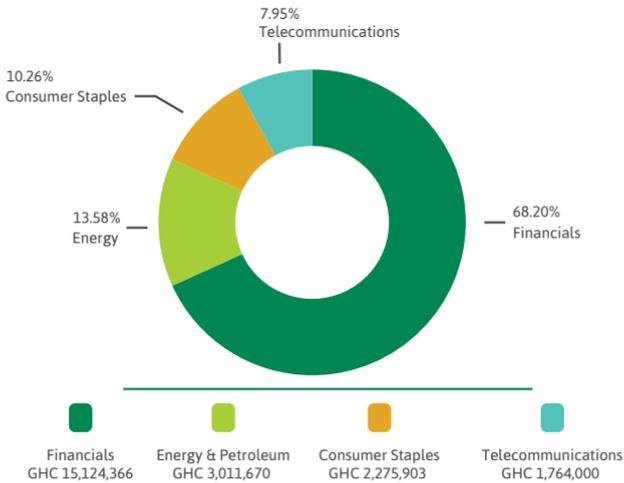
Growth of GHC 100 from Inception to December 2019





Top 10 equity holdings			
Company name	Sector	Exposure (% of Equity)	Exposure (% of NAV)
Axis Pension Group Ltd.	Financials	28.49%	8.73%
Ecobank Ghana Ltd.	Financials	10.00%	3.06%
GCB Bank Ltd.	Financials	9.47%	2.90%
Société Générale Ghana Ltd.	Financials	8.24%	2.52%
Scancom Ltd. (MTN Ghana)	Telecommunications	7.95%	2.44%
Standard Chartered Bank Ghana Ltd.	Financials	7.03%	2.15%
Total Petroleum Ghana Ltd.	Energy	6.80%	2.08%
GOIL Company Ltd.	Energy	5.41%	1.66%
Enterprise Group Ltd.	Financials	4.97%	1.52%
Guinness Ghana Breweries Ltd.	Consumer Staples	3.44%	1.05%

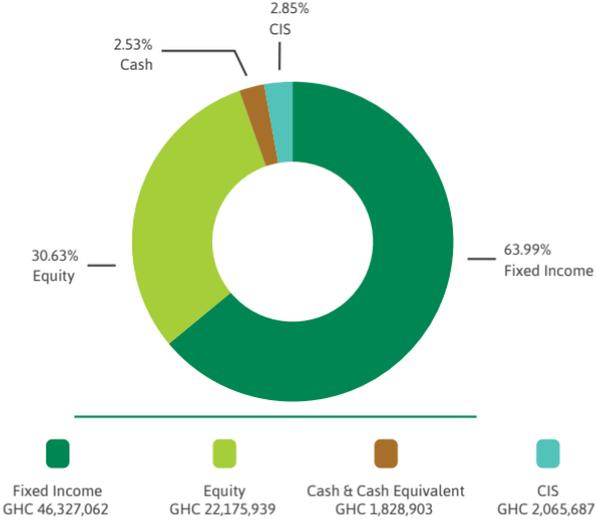
Sector Allocation (Equity Only)



Total Equity: GHC 22,175,939



Asset Allocation



Total Assets under Management: GHC 72,397,591

What will your future look like?



The importance of retirement planning

What will you be doing when you retire? Travelling the world first class? Eating out at expensive restaurants with your family? Or starting a philanthropic organisation?

Retirement is the period you are considered as no longer in active work. If you have not made any investments for this period, you would have to depend on monthly payouts usually provided by the Social Security and National Insurance Trust (SSNIT), handouts from children and other family members or continue working in order to meet your financial needs. Research shows that out of every 100 Ghanaians who retire, 2 can retire comfortably, 23 must continue working and 75 must depend on SSNIT, charity or relatives (*An Actuary's Review on Pension Reforms, 2005*).

Here are some reasons why you need to consider retirement planning now:

First, **retirement may increase your cost of living or introduce new costs**. As you get older, you are more likely to grapple with health issues and this could increase your health expenditure. For some people too, retirement means losing out on benefits such as a company car or houses and you would have to spend money to acquire these things if there are no alternatives already in place. This is in addition to still having to pay school fees for children who are still in school or cover health care costs for an aging parent. These can make retirement very difficult for many people.

Another important reason for retirement planning is that **monthly SSNIT payouts are generally inadequate** for many retirees. As at January 2019, the average monthly pension paid by SSNIT was GHC 841, and since your retirement benefit is a percentage of your basic salary, you already expect to live on less than you were earning. The highest a retiree could receive at retirement is usually around 60% of his/her basic salary. This excludes allowances and other entitlements you may have enjoyed while working. This means that for someone who was earning GHC 3,000 (GHC 1,500 basic salary and GHC 1,500 allowances), you should expect a maximum of GHC 900 monthly after retirement. If your monthly expenditure was more than GHC 1000, you are already earning less than that and this could mean a major negative impact on your finances.

How can you prepare for retirement financially?

1

Don't keep all your money in one account

You should begin investing towards your retirement period in a retirement fund while you are still working. This fund should be separate from your other accounts, such as your emergency account or multi-purpose account. Your retirement account should generally be difficult to access and left to grow until after retirement.

2

Don't build your life on loans

Taking loans could derail your progress towards gaining financial independence at retirement. Although you may be building your retirement account through regular investment, if you have taken some loans, you may be forced to use some of that money to pay off your debt. And if you have the habit of deferring loan payment, you could have piled up a lot of debt when you are ready to retire. Compounding this issue is the new costs that come with retirement, and you surely do not want to spend your retirement paying loans you took while you were working. If you must get a loan, be sure to pay it off quickly to prevent the interest from compounding.

3

Start investing early

Retirement is a concept that people prefer to think about "later". But although it may be in the future for you, unfortunately, you cannot prepare for it when you get there. You must prepare for it well before it is time. Ensure that you have stored up enough to be able to live comfortably after retirement through consistent investing. When it comes to investment for retirement, no amount is too small as any amount is better than nothing at all. Another key is to authorise automatic regular deductions into this account to keep the investment growing.

Here is how much you could make on an investment considering how much you contribute and how long you contribute it for.

Years to retirement	Monthly contribution of GHC 50	Monthly contribution of GHC 100	Monthly contribution of GHC 500	Monthly contribution of GHC 1000
30	GHC 278,328	GHC 556,656	GHC 2,783,279	GHC 5,566,559
20	GHC 65,585	GHC 131,171	GHC 655,853	GHC 1,311,000
10	GHC 12,999	GHC 25,997	GHC 129,986	GHC 259,973
5	GHC 4,317	GHC 8,633	GHC 43,165	GHC 86,331

Notes to table: If you had 30 years to retire and you invested GHC 50 every month, you could have GHC 278,328 at retirement. However, if you had just 5 years and you made a monthly contribution of GHC 50, your investment could grow to GHC 4,317 at retirement, whereas a contribution of GHC 1,000 monthly would give you GHC 86,331 over the same 5-year period.

Calculation assumed an average annual return of 15%.

The table tells the story – the earlier, the better. But if you do not have the luxury of time, you could make up by contributing more towards your retirement fund.

This is where BFund comes in. BFund helps you to prepare for retirement by investing in a combination of equity and fixed-income securities to provide sustainable growth in your capital over the medium to long term.



Calculate how much you need to enjoy a comfortable retirement with the Databank Retirement Calculator

Available at www.databankgroup.com (Click on "Tools")



Do something **TODAY** your
future self will thank you for.

Prepare for your retirement tomorrow
by investing towards it today.

Start now, invest in BFund today!

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The logo features a stylized green icon of two figures holding hands, followed by the word "Databank" in a bold green font and "Leadership" in a smaller, italicized green font below it.



DIRECTORS' RESPONSIBILITIES AND APPROVAL

The Directors are required in terms of the Companies Act, 2019 (Act 992) to maintain adequate accounting records and are responsible for the content and integrity of the Annual Financial Statements and related financial information included in this report. It is their responsibility to ensure that the Annual Financial Statements fairly present the state of affairs of the Fund as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the Annual Financial Statements.

The Annual Financial Statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Fund and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the Board of Directors sets

standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly-defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the Fund's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management is on identifying, assessing, managing and monitoring all known forms of risk across the Fund. While operating risk cannot be fully eliminated, the Fund endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

The Directors are of the opinion that, based on the information and explanations given by management, the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the Annual Financial Statements. However, any system of internal financial control can provide only



reasonable, and not absolute, assurance against material misstatement or loss.

The Directors have reviewed the Fund's cash flow forecast for the year to December 31, 2020 and, in light of this review and the current financial position, they are satisfied that the Fund has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for

independently auditing and reporting on the Fund's Annual Financial Statements. The Annual Report and Financial Statements have been examined by the Fund's external auditors and their report is presented on pages 16 to 19.

The Annual Financial Statements set out on pages 11 to 34, which have been prepared on the going concern basis, were approved by the Board of Directors on April 30, 2020 and were signed on their behalf by:

KOJO ADDAE-MENSAH

CHAIRMAN

APRIL 30, 2020

KWADWO ASANTE-ABEDI

DIRECTOR

APRIL 30, 2020



REPORT OF THE DIRECTORS TO MEMBERS OF DATABANK BALANCED FUND LIMITED

The Directors have pleasure in presenting the audited Financial Statements of Databank Balanced Fund Limited for the year ended December 31, 2019.

Incorporation

The Fund was incorporated on October 25, 2005 under the Companies Act, 2019 (Act 992). The Fund is domiciled in Ghana where it is licensed by the Securities and Exchange Commission, Ghana as a Mutual Fund. The address of the registered office is set out on page 37.

Nature of Business

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 in accordance with the provisions of the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

There have been no material changes to the nature of the Fund's business from the prior year.

Review of Financial Results and Activities

The Annual Report and Financial Statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2019

(Act 992), Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695). The accounting policies have been applied consistently compared to the prior year.

The Fund recorded total distributed comprehensive unitholders' earnings for the year ended December 31, 2019 of GHC 5,054,281. This represents an increase of 58% from the prior year of GHC 3,202,512.

The Fund's total income decreased by 1% from GHC 9,441,651 in the prior year to GHC 9,312,764 for the year ended December 31, 2019.

The Fund's cash flows from operating activities increased by 295% from GHC 1,993,382 in the prior year to GHC 7,878,850 for the year ended December 31, 2019.

Events After the Reporting Period

The World Health Organisation declared the Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. The President of the Republic of Ghana instituted a number of measures to curb the spread of the virus on March 15, 2020 following six (6) confirmed cases. These measures were escalated to a partial lockdown of Greater Accra, Tema and Greater Kumasi Metropolitan areas effective March 30, 2020 as additional confirmed cases continued to be recorded.



In light of the above, Databank Balanced Fund Limited has triggered its Business Continuity Plan to ensure the company continues to operate and provide services to clients through electronic channels. The situation will be monitored and the required actions taken in line with the directives issued by Government.

The potential impact of the COVID-19 pandemic on the Fund's performance for 2020 will be assessed on continuous basis, based development of the pandemic.

Going Concern

The Directors believe that the Fund has adequate financial resources to continue in operation for the foreseeable future and accordingly the Annual Financial Statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Fund is in a sound financial position and that revenue from the Assets Under Management would be enough to meet its foreseeable cash requirements. The Directors are not aware of any new material changes that may adversely impact the Fund. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Fund.

Litigation Statement

The Fund is not currently involved in any such claims or lawsuits, which individually or in the aggregate are expected to have a material adverse effect on the business or its assets.

Secretary

The Fund's Secretary is Accra Nominees Limited with business address: 2nd Floor, Cedar House, No. 13 Samora Machel Road, Asylum Down.

Statement of Disclosure to the Fund's Auditors

With respect to each person who is a Director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the Fund's Auditors are unaware; and
- the person has taken all the steps that he/she ought to have taken as Director to be aware of any relevant audit information and to establish that the Fund's Auditors are aware of that information.

Terms of Appointment of the Auditors

Messrs Baker Tilly Andah + Andah have indicated their willingness to continue in office as Auditors of the Fund and in accordance with Section 139(5) of the Companies Act, 2019 (Act 992), they so continue. Unitholders wishing to inspect a copy of the terms on which the Fund's Auditors are appointed and remunerated may do so by contacting the Company Secretary.

Corporate Social Responsibility

The Fund did not undertake any corporate social responsibility within the financial year.

Audit Fees

Included in the general and administration expenses for the 2019 financial year is the agreed Auditors' remuneration of GHC 21,263.



Capacity of Directors

The Fund ensures that only fit and proper persons are appointed to the Board after obtaining the necessary approval from the regulator, Securities and Exchange Commission (SEC). Relevant training and capacity building programs are organised for the Board as and when the need arises.

Assets Under Management

The Fund is managed by Databank Asset Management Services Limited (DAMSEL). Assets Under Management (AUM) as at December 31, 2019 stood at GHC

72,397,591 representing a 13% decrease compared to prior year of GHC 83,683,339.

Acknowledgements

Thanks and appreciation are extended to all of our unitholders, directors and staff for their continued support of the Fund.

The Annual Report and Financial Statements set out on pages 11 to 34, which have been prepared on the going concern basis, were approved by the Board of Directors on April 30, 2020 and were signed on its behalf by

KOJO ADDAE-MENSAH
CHAIRMAN

APRIL 30, 2019

KWADWO ASANTE-ABEDI
DIRECTOR

APRIL 30, 2019



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

Opinion

We have audited the Financial Statements of Databank Balanced Fund Limited, which comprise the Statement of Financial Position as at December 31, 2019 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 24 to 34.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2019 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with the Companies Act, 2019 (Act 992), 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 Code of Ethics for Professional Accountants (including International Independence Standards – the Code) issued by the International Ethics

Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the 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. They are matters to be 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 those matters.

Impairment Provision

Investment in fixed-income securities was GHC 44,451,540 (2018: GHC 52,328,054) as at December 31, 2019 with total general impairment provision of GHC 122,087 (2018: GHC 250,209).

The measurement of impairment provision is deemed a Key Audit Matter as the determination of assumptions for expected losses is subjective due to the level of judgement applied by the Directors.

The most significant judgements are:

- assumptions used in the expected loss models to assess the risk related to the exposure and the expected returns from the issuer.



- timely identification of exposures with significant increase in risk.
- valuation of collateral and assumptions of future cash flows on manually assessed investment-impaired exposures.

How the matter was addressed in our audit:

- We updated our understanding and tested the operating effectiveness of management controls over investment, maturity of investment and interest receivable;
- We evaluated the appropriateness of the accounting policies based on the requirements of IFRS 9 and industry practice;
- We evaluated the adequacy of the disclosures made in the financial statements to ensure that transition adjustments were accurate and complete;
- We performed substantive testing to obtain evidence of timely identification of exposures with significant increase in risk and timely identification of investment-impaired exposures;
- We conducted substantive testing to support appropriate determination of assumptions for impairment provision and future cash flows on manually assessed investment-impaired exposures.

Other Information

The Directors are responsible for the other information. The other information comprises Chairman's Statement to Shareholders and Performance Summary 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.

In preparing the Financial Statements, the Directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.



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, 2019 (Act 992) 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;
- the Fund's financial statements are in agreement with the books of account.

SAMUEL ABIAW (ICAG/P/1454)

For and on behalf of

Baker Tilly Andah + Andah (ICAG/F/2020/122)

Chartered Accountants

C726/3, Nyanyo Lane

Asylum Down

Accra

30th April, 2020



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2019

	Notes	2019 GHC	2018 GHC
INVESTMENT INCOME			
Dividend Income	5	704,318	214,748
Interest Income	6	8,878,345	8,594,023
Loss) / Gain on Sale of Investments	7	(273,705)	627,289
Exchange Gain		3,806	5,591
TOTAL INCOME		9,312,764	9,441,651
EXPENSES			
Investment Management Fees		(1,524,989)	(1,582,105)
Custody Fees		(136,837)	(129,829)
General and Administrative Expenses	8	(506,855)	(679,696)
Impairment Charge	9	(2,871,878)	(84,463)
TOTAL EXPENSES		(5,040,559)	(2,476,093)
Distributed Unitholders' Earnings before Other Comprehensive Income for the Year		4,272,205	6,965,558
Other Comprehensive Income:			
Fair Value Gain/(Loss)	12a	782,076	(3,763,046)
Total Distributed Comprehensive Unitholders' Earnings for the Year		5,054,281	3,202,512



STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2019

	Notes	2019 GHC	2018 GHC
ASSETS			
Cash and Cash Equivalents	10	1,828,903	1,109,366
Financial Assets at Amortised Cost	11	44,329,453	52,077,845
Financial Assets at Fair Value through Other Comprehensive Income	12	24,241,626	25,164,137
Trade and Other Receivables	14	2,274,619	5,621,225
		-----	-----
TOTAL ASSETS		72,674,601	83,972,573
		-----	-----
UNITHOLDERS' EQUITY			
Unitholders' Principal	15b	45,615,941	61,955,970
Distributed Unitholders' Earnings		22,391,043	18,118,838
Other Distributed Earnings		4,390,607	3,608,531
		-----	-----
TOTAL UNITHOLDERS' EQUITY		72,397,591	83,683,339
		-----	-----
LIABILITIES			
Trade and Other Payables	16	277,010	289,234
		-----	-----
TOTAL LIABILITIES		277,010	289,234
		-----	-----
TOTAL UNITHOLDERS' EQUITY AND LIABILITIES		72,674,601	83,972,573
		-----	-----

KOJO ADDAE-MENSAH
CHAIRMAN

APRIL 30, 2020

KWADWO ASANTE-ABEDI
DIRECTOR

APRIL 30, 2020



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2019

	Unitholders' Principal GHC	Distributed Unitholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
2019				
Opening Balance	61,955,970	18,118,838	3,608,531	83,683,339
Proceeds from Issue of Units	10,002,510	-	-	10,002,510
Distributed Unitholders' Earnings before Other Comprehensive Income for the Year	-	4,272,205	-	4,272,205
Fair Value (Loss)		-	782,076	782,076
Units Redeemed	(26,342,539)	-	-	(26,342,539)
Balance as at December 31	45,615,941	22,391,043	4,390,607	72,397,591
	:::::::::::	:::::::::::	:::::::::::	:::::::::::
2018				
Opening Balance	29,588,689	11,153,280	7,371,577	48,113,546
Proceeds from Issue of Units	56,576,464	-	-	56,576,464
Distributed Unitholders' Earnings before Other Comprehensive Income for the Year	-	6,965,558	(3,763,046)	6,965,558
Fair Value Loss	-	-		(3,763,046)
Units Redeemed	(24,209,183)	-	-	(24,209,183)
Balance as at December 31	61,955,970	18,118,838	3,608,531	83,683,339
	:::::::::::	:::::::::::	:::::::::::	:::::::::::



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2019

	Notes	2019 GHC	2018 GHC
CASH FLOWS FROM OPERATING ACTIVITIES			
Distributed Unitholders' Earnings before Other Comprehensive Income for the Year		4,272,205	6,965,558
Adjustments for:			
Amortization gain		(1,442)	(58,026)
Loss/(Gain) on Sale of Investments		273,705	(627,289)
TOTAL ADJUSTMENTS TO RECONCILE PROFITS		4,544,468	6,280,243
CHANGES IN WORKING CAPITAL			
Decrease /(Increase) in Trade and Other Receivables		3,346,606	(4,391,147)
(Decrease)/Increase in Trade and Other Payables		(12,224)	104,286
NET CASH FLOWS FROM OPERATING ACTIVITIES		7,878,850	1,993,382
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Financial Assets at Amortised Cost		(21,917,858)	(53,309,442)
Purchase of Financial Assets at FVOCI		(3,158,581)	(8,107,767)
Proceeds from Sale of Investment		34,257,155	26,446,264
NET CASH FLOWS FROM INVESTING ACTIVITIES		9,180,716	(34,970,945)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Capital Transactions		10,002,510	56,576,464
Shares Redeemed		(26,342,539)	(24,209,183)
NET CASH FLOWS FROM FINANCING ACTIVITIES		(16,340,029)	32,367,281
Net Increase/(Decrease) in Cash and Cash Equivalents		719,537	(610,282)
Cash and Cash Equivalents at the Beginning of the Year		1,109,366	1,719,648
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	10	1,828,903	1,109,366



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019 (ABRIDGED VERSION)

1. GENERAL INFORMATION

Databank Balanced 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 Balanced Fund Limited is a licensed mutual fund. The Fund was incorporated under Ghanaian Law on October 25, 2005.

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 securities and other assets acquired with such monies.

Most of the equity investments of the fund are listed and traded on the Ghana Stock Exchange, although the Fund also invests in unquoted equity securities.

The investment activities of the Fund are managed by Databank Asset Management Services Limited (the Fund Manager). The custodian of the Fund is Standard Chartered 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. BASIS OF PREPARATION

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 measurement

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) rounded to the nearest cedi.

The Fund presents its Statement of Financial Position in order of liquidity.

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, as and when the Fund satisfies a performance obligation.

Under IFRS 15, the revenue recognition process involves:

- Identification of the contract with the customer,
- Identification of performance obligation in the contract,
- Determination of the transaction price,
- Allocation of the transaction price to the performance obligation in the contract,
- Recognition of the revenue when (or as) the entity satisfies a performance obligation



Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment exclusive of 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 shareholders' right 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 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. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.



	2019	2018
	GHC	GHC
5. DIVIDEND INCOME		
Listed Equity Securities	704,318	214,748
	: : : : : :	: : : : : :
6. INTEREST INCOME		
Interest on Government Securities	5,490,964	3,666,979
Interest on Corporate Bonds	2,552,833	2,648,867
Interest on Non-Bank Fixed Deposit	416,106	864,274
Interest on Bank Fixed Deposit	250,002	1,093,895
Interest on Commercial Paper	128,571	182,857
Interest on Call Deposit	39,869	137,151
	: : : : : :	: : : : : :
	8,878,345	8,594,023
	: : : : : :	: : : : : :
7. (LOSS)/GAIN ON SALE OF INVESTMENTS		
(Loss)/Profit on Sale of Financial Instruments	(273,705)	627,289
	: : : : : :	: : : : : :



	2019 GHC	2018 GHC
8. GENERAL AND ADMINISTRATIVE EXPENSES		
Audit Fees	21,263	21,263
Directors' Emoluments	84,550	78,770
Bank Charges	9,640	45,270
Stationery & Printing	28,794	31,432
Marketing, Business Promotion & Advertisement	228,782	372,998
Annual Statutory Fees	500	1,000
Directors' Liability Insurance	8,250	8,250
Software Maintenance Cost	-	13,001
Accounting Fees	8,400	8,400
Registrar Fees	51,514	44,116
Client Service Fees	51,514	44,116
Storage & Warehousing	13,648	10,443
Brokerage Fees	-	637
	-----	-----
	506,855	679,696
	: : : : : :	: : : : : :

9. IMPAIRMENT CHARGE

The impairment charge shown in the Statement of Comprehensive Income relates to a provision made for impairment in accordance with IFRS and the Fund's Policy on provisioning.

	2019 GHC	2018 GHC
Impairment Provision at January 1	250,209	(165,746)
Impairment Provision at December 31	9a (3,122,087)	(250,209)
	-----	-----
Impairment Charge	(2,871,878)	(84,463)
	: : : : : :	: : : : : :

9a. Impairment Allowance

	2019 GHC	2018 GHC
General Impairment	11 (122,087)	(250,209)
Specific Impairment	14 (3,000,000)	-----
	-----	-----
	(3,122,087)	(250,209)
	: : : : : :	: : : : : :

The impairment provision shown in Note 9a represents stock of provision at the end of the year.



	2019 GHC	2018 GHC
10. CASH AND CASH EQUIVALENTS		
Cash at Bank	1,828,903	1,109,366
	:-----:	:-----:
11. FINANCIAL ASSETS AT AMORTISED COST		
Investment in Government Securities	29,105,284	29,953,757
Investment in Corporate Bonds	12,006,256	15,094,297
Investment in Bank Fixed Deposit	-	4,800,000
Investment in Non-Bank Fixed Deposit	3,340,000	2,480,000
	:-----:	:-----:
	44,451,540	52,328,054
Impairment Allowance - General	(122,087)	(250,209)
	:-----:	:-----:
	44,329,453	52,077,845
	:-----:	:-----:
12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
	2019 GHC	2018 GHC
Listed Equity Securities	15,553,984	18,897,151
Unlisted Equity Securities	6,621,955	3,016,500
Collective Investment Schemes	2,065,687	3,250,486
	:-----:	:-----:
	24,241,626	25,164,137
	:-----:	:-----:
12a. FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
Market Value of Financial Assets at FVOCI	24,241,626	25,164,137
Cost of Investment	(19,851,019)	(21,555,606)
	:-----:	:-----:
Cumulative Gains – December 31	4,390,607	3,608,531
Prior Period Gains – January 1	(3,608,531)	(7,371,577)
	:-----:	:-----:
Fair Value Gain/(Loss)	782,076	(3,763,046)
	:-----:	:-----:

**13. PORTFOLIO SUMMARY**

Description	Units	Price 31-Dec-19 GHC	Market Value GHC
Listed Equities			
Financials			
Ecobank Ghana Limited	274,120	8.0900	2,217,631
GCB Bank Limited	411,836	5.1000	2,100,364
Société Générale Ghana Limited	2,538,447	0.7200	1,827,682
Standard Chartered Bank Ghana Limited	84,694	18.4000	1,558,370
Enterprise Group Limited	668,100	1.6500	1,102,365
Consumer Staples			
Guinness Ghana Breweries Limited	451,200	1.6900	762,528
Fan Milk Limited	151,450	4.1200	623,974
Unilever Ghana Limited	32,712	16.4000	536,477
Benso Oil Palm Plantation Limited	123,400	2.8600	352,924
Telecommunications			
Scancom Limited (MTN Ghana)	2,520,000	0.7000	1,764,000
Energy & Petroleum			
Total Petroleum Ghana Limited	503,008	3.0000	1,509,024
GOIL Company Limited	705,086	1.7000	1,198,646
Total listed Units			15,553,984
Unlisted Equities			
Axis Pension Group Limited	108,500	58.2300	6,317,955
Vivo Energy Ghana Limited	12,160	25.0000	304,000
			6,621,955
Collective Investment Schemes			
Databank Epack Investment Fund	364,306	3.1904	1,162,281
Databank MFund Limited	503,314	1.3939	701,569
UMB Balanced Fund	718,536	0.2809	201,837
			2,065,687

**Fixed-Income Securities**

Government Securities	29,096,960
Corporate Bond	12,006,256
Non-Bank Fixed Deposit	3,340,000

	44,443,216

Total Investments	68,684,842

14. TRADE AND OTHER RECEIVABLES

	2019	2018
	GHC	GHC
Interest Receivable	2,274,619	2,621,225
Maturity Receivable	3,000,000	3,000,000
Impairment Allowance – Specific	(3,000,000)	-
	-----	-----
	2,274,619	5,621,225
	-----	-----

15. UNITHOLDERS' PRINCIPAL

A reconciliation of the number of units 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 year is disclosed below

	2019	2018
	Number of	Number of
	Units	Units
15a. Number of Units in Issue		
Units in Issue at Beginning of Period	134,988,336	83,418,827
Issued during the Year	15,300,187	82,228,151
Redeemed during the Year	(41,201,172)	(30,658,642)
	-----	-----
Units in Issue at December 31	109,087,351	134,988,336
	-----	-----



	2019	2018
	GHC	GHC
15b. Value of Units in Issue		
New Issues	10,002,510	56,576,464
Redemptions	(26,342,539)	(24,209,183)
	-----	-----
Net Proceeds from Capital Transactions	(16,340,029)	32,367,281
Beginning of Period	61,955,970	29,588,689
	-----	-----
End of Period	45,615,941	61,955,970
	-----	-----

	2019	2018
	GHC	GHC
16. TRADE AND OTHER PAYABLES		
Front Load Commission	2,172	5,534
Audit Fees	21,263	21,263
Registrar Fees	51,514	4,098
Client Service Fees	51,514	4,098
Management Fees	114,421	141,271
Custody Fees	21,512	24,048
Withholding Tax	3,714	5,722
Accounting Fees	8,400	700
Marketing & Promotion	-	80,000
Printing & Publications	2,500	2,500
	-----	-----
	277,010	289,234
	-----	-----



17. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

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

18. CONTINGENCIES AND COMMITMENTS

18.1 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 Fund's compliance or lack of compliance with regulations.

18.2 Capital commitments

The Fund has no capital commitments at the reporting date.

19. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

Fund Manager

Databank Asset Management Services Limited (the Fund Manager) is entitled to receive a management fee. These fees amount to an aggregate of 2% per annum calculated on the daily net assets of the Fund. Management fees are paid monthly in arrears. Total management fees for the year amounted to **GHC 1,524,989** (2018: GHC 1,582,105).

Brokers

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

**Transactions with related parties**

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

	2019	2018
	GHC	GHC
AMOUNTS DUE TO RELATED PARTIES		
Databank Asset Management Services Limited	228,021	155,701
	: : : : : : :	: : : : : : :

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.

	2019	2018
	GHC	GHC
DIRECTORS' EMOLUMENTS		
Directors' Remuneration	84,550	78,770
	: : : : : : :	: : : : : : :



DIRECTORS' SHAREHOLDINGS

The Directors below held the following number of shares in the Fund at December 31, 2019.

Name	Shares	% of Fund
Kojo Addae-Mensah	255,504	0.2342
Adelaide Ahwireng	254,041	0.2329
Stephen Adei*	124,304	0.1139
Elizabeth Zormelo	53,994	0.0495
Kwadwo Asante-Abedi	17,663	0.0162

*Shares are jointly held by the Director and spouse

20. CUSTODIAN

Standard Chartered Bank Ghana Limited

Standard Chartered Bank (Ghana) Limited is the Custodian of the Fund. The Custodian carries out the usual duties regarding custody, cash and security 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, a maximum of 0.15% per annum calculated on the daily net assets of the Fund. The total custody fee for the year amounted to **GHC 136,837** (2018: GHC 129,829). The custody fee payable as at December 31, 2019 was **GHC 21,512** (2018: GHC 24,048).

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



Sales presentation, Tamale



Databank Group CEO addressing participants at Time with the CEO, Accra edition

Memorable moments from Twenty Nineteen

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



Databank staff volunteering at our ReadAid Literacy Program



Staff pose for the Databank 'Old School' Day



Nativity play performance by students of Adabraka Cluster of Schools at 2019 Databank Thanksgiving Service



Sales team at Sales Retreat



Databank Investment Clinic, Takoradi branch



Staff at 2019 Databank Thanksgiving Service

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Available at 0302 610610 or info@databankgroup.com

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Kojo Addae-Mensah

Stephen Adei

Adelaide Ahwireng

Elizabeth N. Zormelo

Kwadwo Asante-Abedi

Chairman (Executive Director)

Non-Executive Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

COMPANY SECRETARY

Accra Nominees Limited

2nd Floor, Cedar House

No. 13 Samora Machel Road

Asylum Down

P. O. Box GP 242

Accra

FUND MANAGER

Databank Asset Management Services
Limited

61 Barnes Avenue, Adabraka

Private Mail Bag

Ministries Post Office

Accra

REGISTERED OFFICE

61 Barnes Avenue, Adabraka

Private Mail Bag

Ministries Post Office

Accra

AUDITOR

Baker Tilly Andah + Andah

C726/3, Nyanyo Lane

Asylum Down

P. O. Box CT 5443

Cantonments, Accra

CUSTODIAN

Standard Chartered Bank Ghana Limited

Standard Chartered Bank Building

87 Independence Avenue

P. O. Box 768

Accra

BANKERS

Absa Bank Ghana Limited

Access Bank Ghana Limited

Fidelity Bank Ghana Limited

GCB Bank Limited

Ghana International Bank Limited

Guaranty Trust Bank (Ghana) Limited

Standard Chartered Bank Ghana Limited

United Bank for Africa (Ghana) 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 Officers. The tables below list the Directors and Officers of the Fund and their principal occupations, other directorships and their affiliation, if any, with Databank Asset Management Services Limited.

NAME:

KOJO ADDAE-MENSAH

POSITION:

Board Chairman

ADDRESS:

Databank Financial Services
PMB Ministries, Accra

OCCUPATION:

Investment Banker
Group Chief Executive Officer,
Databank Group

OTHER DIRECTORSHIPS:

Changing Lives Endowment Fund
Databank Ark Fund Ltd.
Databank Asset Management Services Ltd.
Databank Brokerage Ltd.
Databank Epack Investment Ltd.
Databank Financial Services Ltd.
Databank MFund Ltd.
The Databank Foundation



NAME:

STEPHEN ADEI

POSITION:

Director

ADDRESS:

P.O. Box LG 1015
Legon

OCCUPATION:

Economist

OTHER DIRECTORSHIPS:

A Obenewaa Construction Limited
Accra College of Medicine
Adansi Rural Bank
Ako Estate Limited
Ghana Christian High International School
Ghana Revenue Authority
Judicial Council
Medfocus International Limited
National Development Planning Commission





NAME:

ADELAIDE AHWIRENG

POSITION:

Director

ADDRESS:

P.O. Box TN 1759
Teshie Nungua
Accra- Ghana.

OCCUPATION:

Business Executive

OTHER DIRECTORSHIPS:

Databank Epack Investment Fund Ltd.
Ghana Revenue Authority
Ghana Tourism Authority
Methodist Bookshop Company Ltd.



NAME:

ELIZABETH ZORMELO

POSITION:

Director

ADDRESS:

PMB CT 126
Cantoments, Accra.

OCCUPATION:

Executive Director

OTHER DIRECTORSHIPS:

Zormelo & Associates



NAME:

KWADWO ASANTE-ABEDI

POSITION:

Director

ADDRESS:

P. O. Box TN 1759
Teshie-Nungua
Accra

OCCUPATION:

IT Consultant

OTHER DIRECTORSHIPS:

Capability Consult Limited
Databank Ark Fund Limited
ePareto Information Systems
Presim Limited
Simnet Limited
Uplife Company Limited





COMPANY SECRETARY

NAME:

ACCRA NOMINEES LIMITED

POSITION:

Company Secretary

Accra Nominees Limited is a company incorporated in April 1981. Since incorporation, Accra Nominees Limited has been providing company secretarial services to its clients which include private Ghanaian-owned companies, private multi-national companies, manufacturing companies, non-bank financial institutions as well as public companies listed and not listed on the Ghana Stock Exchange. The Company is managed by Ms. Annie Chinbuah, a Barrister-at-Law of over 25 years post-call experience.

OFFICERS' INFORMATION

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.

*Resigned on November 20, 2019 as Financial Controller

NAME:

EMMANUEL QUARM

POSITION:

Financial Controller (Acting)



Emmanuel 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 Coventry University. He is also responsible for the finances of the Databank Group of companies. Prior to this role, he was the head of mutual fund reporting for Databank Asset Management Services Limited.

*Appointed on November 19, 2019 as Ag. Financial Controller



NAME:

NII ANYETEI AMPA-SOWA



POSITION:

Head of Databank Asset Management Services Ltd.

Nii is the head of Databank Asset Management Services Ltd. (DAMSEL). Prior to assuming this role, Nii oversaw the Fund Managers of DAMSEL as Chief Investment Officer and managed Databank Epack Investment Fund as well as Databank Balanced Fund, which he continues to manage. Prior to the roles in DAMSEL, 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.

NAME:

DEBORAH ARMAH AKOTey



POSITION:

Chief Investment Officer

Deborah provides strategic guidance to Databank fund managers to effectively manage their investment portfolios. She provides direction for the development of investment policies and strategic asset allocation plans, explores innovative and new approaches to the investment process and steers the affairs of the investment committee. Having worked in Databank for over 14 years in various capacities, she has extensive experience in investment banking including in-depth knowledge of asset classes, investment products and strategies that generate consistent alpha. Deborah's previous roles include Head of Institutional Business, Head of the Fixed Income Subcommittee of Databank's Investment Committee and Fund Manager for Databank Balanced Fund. She has also worked with the Financial Control team of the Databank Group in various capacities and has been involved with the financial control functions of Epack, Ghana's largest equity mutual fund.

Deborah 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. She is a Fellow of the Association of Chartered Certified Accountants (ACCA) and a CFA Charter holder.

**NAME:**

ROSELYN ADWOA DENNIS

POSITION:

Fund Manager



Roselyn Adwoa Dennis is the Fund manager for Databank Balanced Fund and Databank ArkFund. She was previously the head of DAMSEL's Investment Advisory Team and worked as a Buy-side analyst, providing fund managers with financial analysis on listed equities both locally and across the continent. Prior to her role in DAMSEL, Roselyn worked with Databank Research, where she was instrumental in organizing Training and Budget Seminars and strengthening Databank's relationship with the media, aside her core research activities. Roselyn holds an MBA in Marketing from GIMPA and a Bachelor's degree in Banking & Finance (First Class Honours) from the University of Ghana.

*Resigned on August 6, 2019 as Fund Manager

*Nii Ampa-Sowa was appointed Fund Manager on August 6, 2019

NAME:

EVELYN OFOSU-DARKO

POSITION:

Chief Operations Officer



Evelyn is responsible for mutual funds' client administration as well as the middle office and back office operations of Databank Asset Management Services Limited. She has over 18 years of experience in various capacities, including fund management; 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:

MATILDA ESHUN

POSITION:

Fund Administrator



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



NAME:

NELSON WORLANYO AFIANU

POSITION:

Finance Officer



Nelson assists in the accounting functions of the Fund. He is a Ghana Stock Exchange Certificate holder. He has been with the Fund for the past 11 years and holds a BSc in Administration (Accounting) from the University of Ghana, Legon.

March 17, 2020

The Manager
 Databank Balanced Fund Ltd
 61 Barnes Road, Adabraka
 PMB Ministries Post Office
 Accra

**REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK BALANCED FUND LIMITED –
 DECEMBER 31, 2019**

Standard Chartered Bank Ghana Limited confirms the investment holding for Databank Balanced Fund as at December 31, 2019 as follows:

<i>CORPORATE BONDS</i>			
Security Name	Position	Mkt Price	Valuation
ILL-BD-29.10.2021-C0352-21.5	1,014,000.00	0	1,052,226.41
5 YEAR ILL-BD -27.08.2015-27.08.2020-4054-9-25.20 PCT	500,000.00	0	535,907.95
ILL 5 YEAR	270,000.00	0	285,297.53
AFB GHANA - FRN SNR 07.2023 GHS	1,000,000.00	0	1,099,127.67
AFB-BD-01.10.2024-C0334	975,000.00	0	1,024,494.74
6 YR ILL-BD-27.05.16 TO 26.05.2022-C0010-19.95	614,000.00	0	626,152.15
7 YEAR AFB NOTE	1,000,000.00	0	1,063,747.95
BFS-BD-29.11.2021-C0384-23	1,000,000.00	0	1,020,851.65
5 YR BFS BOND	2,000,000.00	0	2,089,617.49
BFS-BD-24.12.21-C0414-23	500,000.00	0	502,520.55
Classification Total	8,873,000.00	0	9,299,944.09
<i>FIXED DEPOSITS</i>			
Security Name	Position	Mkt Price	Valuation
365 DAYS IZWE LOANS LTD FD AT 24 PCT FM 18.09.2019 TO 17.09.2020	3,000,000.00	0	3,198,493.15
365 DAYS IZWE LOANS LTD FD AT 24 PCT FM 29.08.2019 TO 28.08.2020	340,000.00	0	367,945.21
Classification Total	3,340,000.00	0	3,566,438.36

**STANDARD CHARTERED
 SECURITIES SERVICES
 NOMINEE, HEAD OFFICE**

Standard Chartered Bank Ghana Limited
 Head Office,
 B7 Independence Avenue,
 P O Box 768, Accra – Ghana
 SC.com/gh

Tel 0302 610750 / 0302 633366

Dr. Emmanuel Otieng Kumah (Chairman) - Mansa Netley (Managing Director) - Kwaku Nimfah Essuman
 Prof. Akua Kuenyahia - Harriet-Ann O. Adesola - Ebenezer Twum Asante - Sheikh Jobe - Kwabena Nifa Aning

GOVERNMENT BONDS			
Security Name	Position	Mkt Price	Valuation
REPUBLIC OF GHANA - 18.25 PCT BDS 25.07.2022 GHS1000	4,257,165.00	0	4,590,136.12
REPUBLIC OF GHANA - 18.5 PCT BDS 01.06.2020 GHS1000	100,000.00	0	101,524.73
REPUBLIC OF GHANA - 19.75 PCT BDS 25.03.2024 GHS50000	1,478,000.00	0	1,352,580.12
REPUBLIC OF GHANA - 19.5 PCT BDS 08.07.2024 GHS1000	300,000.00	0	327,321.43
REPUBLIC OF GHANA - 24.75 PCT BDS 19.07.2021 GHS50000	500,000.00	0	555,415.52
E.S.L.A PLC - 19.5 PCT SNR BDS 20.10.2027 GHS1 ES1002	3,112,131.00	0	3,205,494.93
GOG-NT-08.11.2021-A5157-1667-19.50	611,000.00	0	627,693.39
REPUBLIC OF GHANA - 17.5 PCT BDS 29.05.2018 GHS1000	250,000.00	0	252,764.42
REPUBLIC OF GHANA - 16.5 PCT BDS 23.03.2021 GHS1000	288,000.00	0	301,054.95
REPUBLIC OF GHANA - 19 PCT SNR BDS 02.11.2026 GHS50000	2,012,000.00	0	2,065,561.21
REPUBLIC OF GHANA - 19 PCT BDS 27.09.2021 GHS1000	500,000.00	0	524,271.98
REPUBLIC OF GHANA - 19.75 PCT SNR BDS 15.04.2024 GHS1000	2,142,000.00	0	2,225,679.23
REPUBLIC OF GHANA - 19.75 PCT NTS 08.03.2021 GHS1000	350,000.00	0	371,649.04
REPUBLIC OF GHANA - 19.75 PCT BDS 22.02.2021 GHS1000	2,000,000.00	0	2,138,901.10
REPUBLIC OF GHANA - 21 PCT BDS 27.01.2025 GHS1000	1,984,160.00	0	2,154,721.45
REPUBLIC OF GHANA - 19.8 PCT BDS 11.06.2029 GHS1000	5,368,000.00	0	5,394,279.60
REPUBLIC OF GHANA - 18 PCT BDS 26.07.2021 GHS50000	2,287,000.00	0	2,463,425.71
GOG-NT-24.08.2020-A4816-1604-18.00	1,800,000.00	0	1,913,934.07
REPUBLIC OF GHANA - 19.7 PCT BDS 23.05.2022 GHS1000	428,000.00	0	436,570.58
REPUBLIC OF GHANA - 18.25 PCT BDS 21.09.2020 GHS1000	2,121,000.00	0	2,227,341.35
REPUBLIC OF GHANA - 19.5 PCT BDS 18.10.2021 GHS1000	350,000.00	0	363,500.00
Classification Total	32,238,456.00	0	33,793,820.93

**STANDARD CHARTERED
SECURITIES SERVICES
NOMINEE, HEAD OFFICE**

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Tel 0302 610750 / 0302 633366

Dr. Emmanuel Oteng Kumah (Chairman) - Mansa Nettey (Managing Director) - Kwaku Nimfah-Essuman
Prof. Akua Kuenyehia - Harriet-Ann O. Adesola - Ebenezer Twum Asantia - Shelikh Jobe - Kwabena Nifa Aring

UNIT TRUST				
Security Name	Nominal	Mkt Price	Valuation	
EPACK INVESTMENT FUND LIMITED	364,305.81	GHS3.190400	1,162,281.26	
AXIS PENSIONS	108,500.00	GHS58.23000	6,317,955.00	
VIVO SHARE	12,160.00	GHS25.00000	304,000.00	
UMB BALANCED FUND	718,536.41	GHS0.280900	201,836.88	
DATABANK MONEY MARKET FUND	503,313.67	GHS1.393500	701,568.93	
Classification Total	1,706,815.90		8,687,642.06	
EQUITY SHARE				
Security Code	Security Name	Nominal	Mkt Price	Valuation
MTNGH	MTN GHANA - NPV	2,520,000.00	GHS 0.70000	1,764,000.00
BOPP	BENSO OIL PALM PLANTATION LIMITED - NPV	123,400.00	GHS 2.86000	352,924.00
SOGECH	SOCIETE GENERALE GHANA LIMITED - ORD NPV	2,538,447.00	GHS 0.72000	1,827,681.84
GOIL	GHANA OIL COMPANY LIMITED - NPV	705,086.00	GHS 1.70000	1,198,646.20
UNIL	UNILEVER GHANA - NPV	32,712.00	GHS 16.4000	536,476.80
GGBL	GUINNESS GHANA BREWERIES LTD - NPV	451,200.00	GHS 1.69000	762,528.00
SCB	STANDARD CHARTERED BANK GHANA LTD -ORD NPV	84,694.00	GHS 18.4000	1,558,369.60
EGH	ECOBANK GHANA LIMITED - NPV	274,120.00	GHS 8.09000	2,217,630.80
EGE	ENTERPRISE GROUP LIMITED - NPV	668,100.00	GHS 1.65000	1,102,365.00
TOTAL	TOTAL PETROLEUM GHANA LIMITED - NPV	503,008.00	GHS 3.00000	1,509,024.00
GCB	GCB BANK LIMITED - NPV	411,836.00	GHS 5.10000	2,100,363.60
FML	FAN MILK LIMITED - ORD NPV	151,450.00	GHS 4.12000	623,974.00
Classification Total		8,464,053.00		15,553,983.84

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Prof. Akua Kuanyehia - Harnel-Ann O Adesola - Ebenezer Twum Asante - Sheikh Jobe - Kwabena Nifa Aning

SUMMARY		
Description	Market Value	PCT of Total
CORPORATE BONDS	9,299,944.09	12.89
FIXED DEPOSITS	3,566,438.36	4.94
GOVERNMENT BOND	33,793,820.93	46.84
EQUITY SHARE	15,553,983.84	21.56
UNITY TRUST	8,687,642.06	12.04
CASH BALANCE	1,244,786.21	1.73
Grand Total (GHS)	72,146,615.49	100

Yours faithfully


Kwame Asante
Head, Transaction Banking

STANDARD CHARTERED
SECURITIES SERVICES
NOMINEE, HEAD OFFICE

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Prof. Akua Kuenyehia - Harriet-Ann O. Adesola - Ebenezer Twum Asante - Sheikh Jobe - Kwabana Nifa Aning



PROXY FORM DATABANK BALANCED FUND LIMITED

I/We.....

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

Databank Balanced Fund Limited hereby appoint

.....
or, failing him the duly appointed chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held virtually via **Zoom on Wednesday July 15, 2020 at 11:00 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. To adopt the Reports of the Directors, Auditors and the Financial Statements of the Company for the year ended December 31, 2019.		
2. To re-elect the following Directors who are retiring by rotation: <ul style="list-style-type: none"> • Kojo Addae-Mensah • Adelaide Ahwireng 		
3. To approve Directors' fees.		
4. To confirm the Auditors' remuneration for the year ended December 31, 2019 and to authorise the Directors to fix the remuneration of the Auditors for the year ending December 31, 2020.		
Special Business To amend the company's Regulations/Constitution to accommodate the holding of Annual General Meetings by electronic or virtual means where the Directors deem it necessary to do so.		

Signed this day of..... 2020

Signature



Users **ONLY**.



Let's get
started

Dial

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

HEAD OFFICE

Tel: 0302 610610
Email: info@ databankgroup.com

SUNYANI

Tel: 0576 001533, 0577 704516
Email: sunyani@ databankgroup.com

CAPE COAST

Tel: 0577 702016
Email: capecoast@ databankgroup.com

TAKORADI

Tel: 0312 023628, 025465
Email: takoradi@ databankgroup.com

HO

Tel: 0362 000071
Email: ho@ databankgroup.com

TAMALE

Tel: 0577 802665, 0577 802666
Email: tamale@ databankgroup.com

KOFORIDUA

Tel: 0342 031189, 0577 289123
Email: koforidua@ databankgroup.com

TEMA

Tel: 0303 213240, 210050
Email: tema@ databankgroup.com

KUMASI

Tel: 0322 081483, 080077, 080078
Email: kumasi@ 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
- **Kasoa:** 0501 834708
- **Ashaiman:** 0577 702015
- **Tarkwa:** 0577 702010

Partner locations (UBA branch)

- **KNUST:** 0276 138111

Databank is Ghana's leading investment bank and one of the first to emerge from West Africa. Established in 1990, 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.