

Mfund

30th
DATABANK
ANNIVERSARY
1990 - 2020



2019
ANNUAL REPORT

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30th

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DATABANK MFUND 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 16th Annual General Meeting of the unitholders of Databank MFund Limited will be held virtually via Zoom on Wednesday July 15, 2020 at 9:00 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/mfundagm2019>

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 (9:00 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 UNITHOLDERS OF DATABANK MFUND LIMITED

Esteemed Unitholder,

It is my pleasure to welcome you all to the 16th Annual General Meeting of Databank MFund. This meeting is indeed a special one as Databank celebrates its 30th Anniversary. On behalf of the MFund Board Members, Staff and Management of Databank, I would like to take this opportunity to thank you for your continuous trust, support and your devoted patronage extended to Databank MFund. For the past 30 years, Databank has been blazing the trail of financial independence by providing a portfolio of varied financial solutions of which MFund is one. We are indeed thankful to God for the grace and blessings He has granted us over the years.

We always look forward to this opportunity to share with you the success of what you have entrusted in our care. I will begin with a brief account of the environment within which MFund operated in 2019 and present to you the performance of your Fund during the period. I will then conclude with our analysis of the outlook for 2020.

Global economic performance in 2019

In 2019, global economic growth decelerated

to an estimated 2.4%, the slowest pace since the global financial crisis over a decade ago. Rising trade barriers and the associated uncertainty affected business activities globally. In countries where the slowdown was already under way, the effects of these developments were greatly magnified. Growth in almost all emerging economies has been weaker than expected. Growth in Sub-Saharan Africa, in particular, slowed to 3.1% in 2019 from 3.3% in 2018.

Ghana's economic developments in 2019

Ghana's economy continued to expand in 2019, with real GDP growth estimated around 6.0%, largely due to contractions in the Oil & Gas and Construction sectors in the first half of 2019. This was, however, partly mitigated by moderate growth in private sector credit, largely supported by the well-capitalized banking sector. Ghana's growth momentum since 2017 has been largely driven by the industrial sector and has consistently placed the country among the 10 fastest-growing economies in Africa.



In 2019, the government continued with its fiscal consolidation efforts even though there were still challenges in meeting the revenue targets. Fiscal performance for the first half of 2019 showed an overall budget deficit of 3.3% of GDP, higher than the target of 2.9% of GDP. This was because the revenue shortfall of 1.6% of GDP was higher than expenditure cuts of 1% of GDP, further deepening the fiscal deficit. Aggressive revenue collection in the fourth quarter of 2019, however, partly offset shortfalls in previous quarters but the underperformance of non-tax revenue exerted a drag on total revenue. Subsequently, these developments, together with the cost of the financial sector clean up, resulted in the increase in public debt, posing challenges to macroeconomic improvements.

Exchange rate developments

The exchange rate between the Ghana cedi and US dollar also remained unstable with volatility reflecting seasonal import-driven demand. The cedi weakened broadly following the surprise 100 basis points cut in the Monetary Policy Rate in January 2019 and ended the year with a 12.9% depreciation against the US dollar. The risk of a lax post-IMF policy environment following a raft of unexpected fiscal and monetary policy outcomes dented investor confidence in the policy outlook and intensified the outflow of foreign capital, weighing heavily on the cedi's valuation.

Inflation developments

Inflation, on the other hand, remained slightly below its central path of 8.0%, ending

the year at 7.9%. It is worthy of note that in order for the inflation basket of goods to reflect current consumption patterns, the Ghana Statistical Service changed the base of the Consumer Price Index (CPI) from 2012 to 2018. Ghana's inflation curve (adjusted for the re-based CPI) generally flattened in 2019, depicting a broadly stable inflation environment for the most part of 2019. Although the re-basing of the CPI and adjustments of expenditure weights dragged inflation below 8% in the third quarter of 2019, higher taxes and utility tariffs together with intense currency pressures in the fourth quarter of 2019, pushed inflation expectations up with modest upside risks to the near-term outlook.

Interest rate developments

An elevated investor risk perception of cedi-denominated assets on the back of augmented fiscal risks and the lingering concerns about policy uncertainty post-IMF triggered an uptick in yields across the local currency yield curve in 2019. Unfavorable developments on the local currency increased the risk of debt distress. These lingering uncertainties fueled offshore cedi-denominated asset sell-offs and muted offshore demand for local currency debts, leading to a modest increase in yields, especially with respect Government securities.

MFund performance

Distinguished unitholders, you may recall that in February 2019, we held an Extraordinary General Meeting to approve a proposal to convert MFund to a Fixed-Income Fund. I am



happy to report that we are now realizing the full benefits of this decision. In 2019, MFund yielded a return of 15.57%, which was higher by 1.2% compared to its return if it had remained a Money Market Fund. It, therefore, outperformed the average 91-day Treasury Bill rate of 14.70%. As you may be aware, 2019 was an especially challenging year for many of our clients. In spite of the financial services sector cleanup which cost a lot of investors their investments, our clients found a safe haven in Databank MFund. We also served as a source of relief to unitholders in their time of urgent need. This notwithstanding, it is also refreshing to note that MFund grew its unitholder base by 22% to 178,672, while the Fund recorded a growth in its size by 6% to GHC 633.64 million.

Outlook for 2020

The global economy is expected to be severely affected in 2020 as the coronavirus pandemic has brought economic activity to a virtual standstill across large regions of the world. There is uncertainty over the extent of health and economic damage the virus would impose on the global economy. An initial assessment by the Organization of Economic Co-operation and Development (OECD) suggests that global growth could slow by about 0.5% this year, given the scale of disruptions to current economic activity. The slowdown could be deeper in a worst-case scenario, especially if the pandemic is not effectively contained in the near-term. The IMF projects a global recession in 2020 with world output expected to contract by about 3.0% while Sub-Saharan Africa's

economy is projected to shrink by 1.6% in 2020.

Despite the positive domestic growth trajectory in recent years, the impact of the coronavirus could potentially erode the gains made so far. Significant shortfalls in government revenue, increased public expenditure, tighter financing conditions, decreased investments and limited cross-border economic activity are all expected to have an adverse effect on Ghana's economy. Against this backdrop of weaker economic activity, it is inevitable that aggressive fiscal and monetary stimulus packages will be implemented across the world to mitigate the economic impact of the virus. In relation to inflation, a potentially drastic slowdown in real GDP growth on account of the COVID-19 effect could negatively affect supply of goods and services and pose an upside risk to inflation. However, the slump in crude oil prices on the world market is expected to pull down ex-pump prices to exert a downward pressure on inflation in 2020. Overall, CPI inflation is projected to remain within the Bank of Ghana's target band of 6% to 10% in 2020.

Persistent revenue shortfall amidst the rising fiscal risks ahead of the 2020 general elections presents a key risk to Ghana's fiscal outlook. With the imminent threat of a global recession resulting from the coronavirus pandemic, investors are expected to exit the assets of emerging and frontier markets such as Ghana. This realization presents a



considerable upside risk to yields on the market. However, interest rates are expected to be kept in check as Government seeks to finance part of its fiscal deficit through liquidity support from the Central Bank. This is expected to mitigate any upward pressure on yields emanating from potential exchange rate uncertainty.

Closing remarks

While we recognize the tough and volatile macroeconomic environment in which we operate, we have taken the necessary precautionary measures to ensure that MFund continues to yield significant value for you, our unitholders. I wish to thank all unitholders for keeping faith with us over the years. I also want to thank my fellow Directors for their unflinching and invaluable support. I join my fellow Directors to say thank you to

the Management and Staff of Databank for their tireless efforts throughout the year. It should be gratifying for them to note that their dedication and hardwork is evident in the results we are presenting today.

Please allow me once again to thank and celebrate Databank for 30 years of leadership in the financial services industry. This would not have been possible without you.

Thank you very much and may God bless us all!

BENJAMIN GOGO
(Chairman)

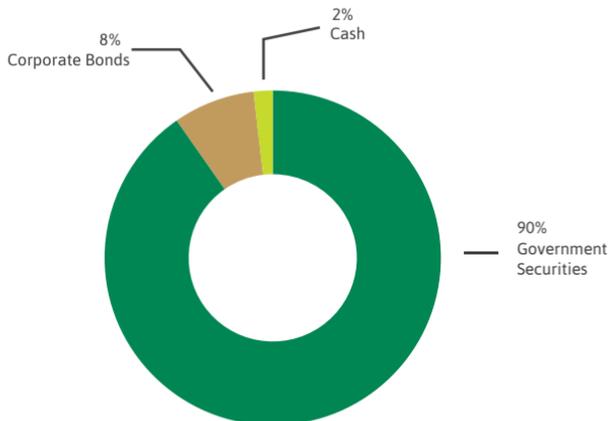


PERFORMANCE SUMMARY AS AT DECEMBER 31, 2019

	Year on Year return	Average Savings Rate
All data as at December 31, 2019	15.57%	7.55%

Historical returns	MFund Annualised Yield	Average Yield on 91-Day Tbill	Average Savings Rate ¹
2004	18.77%	17.29%	8.00%
2005	16.86%	15.45%	5.00%
2006	14.47%	10.24%	5.00%
2007	11.99%	9.91%	5.00%
2008	18.00%	17.92%	6.50%
2009	28.06%	25.39%	10.00%
2010	17.23%	13.95%	8.00%
2011	12.18%	10.69%	8.47%
2012	14.81%	18.63%	8.47%
2013	22.11%	21.94%	12.27%
2014	26.31%	23.97%	10.00%
2015	21.94%	22.90%	10.00%
2016	25.00%	22.16%	6.05%
2017	20.55%	14.11%	7.19%
2018	15.98%	13.55%	10.00%
2019	15.57%	14.70%	7.55%

2019 Portfolio Mix²



¹Bank of Ghana Statistical Bulletin, December 2019 ²At amortised cost



What you need to know about MFund

1 What is MFund?

MFund is a short-term, low-risk investment product designed to preserve your capital through investments in high-yielding, high quality fixed-income and money market securities, while simultaneously providing short-term liquidity needs.

2 Why should I invest in MFund?

- **Helps you create an emergency fund:** In times of emergency, you can turn to your MFund investment for support instead of borrowing.
- **Gives you peace of mind:** MFund gives you the peace of mind that comes with knowing you can have easy access to your money – within one business day of request.
- **Offers you potential for higher returns than a savings account:** MFund invests in high yielding fixed-income and money market securities and hence gives you higher returns compared to a savings account.
- **Gives you access to Databank's proven investment expertise:** MFund is backed by Databank's track record of successfully managing people's money through mutual funds, equity and fixed-income investments.

3 How does MFund work?

MFund pools funds from its unitholders and invests in fixed-income and money market investments. Unitholders realize returns when the Fund's prices increase beyond the price at which it was purchased. Interest earned by the Fund's investments is reinvested in the Fund.

4 What do I need to be able to invest in MFund?

- **Valid Photo ID** (Passport, Driver's Licence, Voter's ID, SSNIT Biometric Card, National ID Card)
- One **passport size photograph**
- A completed **mutual fund application form** (available at any of our branch offices or at www.databankgroup.com.) You can also open an account at www.databankgroup.com or by dialing *6100#.
- **Amount of money** to be invested
- **Proof of address** (electricity bill, water bill, GPS address, tenancy agreement, etc.)
- **Birth Certificate, passport or NHIS card** of minor (for ITF accounts)

5

Can I invest in MFund even if not for emergencies?

Yes. MFund is a great investment for your financial needs (whether short, medium or long term) such as taking advantage of a business opportunity, supporting monthly expenditure, buying a car or any other financial goal you are looking to attain. MFund is also a suitable investment vehicle for investors who may not be comfortable with taking on a lot of risk.

6

Can I access the funds in my investment anytime I need money?

Yes. While you can access your funds anytime, it is recommended that you allow your contributions to remain in the Fund for at least **3 months**. This is to ensure that you realize maximum potential gains from your investment.

7

What are all the ways I can deposit into MFund?

- **Physical locations:** Visit any of our 9 branches (located at Adabraka in Accra, Cape Coast, Ho, Koforidua, Kumasi, Sunyani, Takoradi, Tamale and Tema) or our colocations in selected GTBank branches (Airport, East Legon, Lapaz, Madina, Opera Square, Osu, Ashaiman Kasoa and Tarkwa) or the UBA branch at KNUST to top up.
- **Partner banks:** Deposit at any branch of our partner banks: Absa Bank, Access Bank, Fidelity Bank, GCB Bank, GTBank, UBA Bank or Zenith Bank.
- **Mobile money:** Dial*6100# (MTN users only), *737*100#, *713*100#.
- **Online:** You can top up with your Visa, Mastercard or Mobile Money (Visit 'Digital Services' at www.databankgroup.com or www.myghpay.com).
- **Mobile App:** Available on Google PlayStore or iOS AppStore
- **Direct debit:** Invest directly from your bank account. Sign up or change your direct debit instructions by sending an email to directdebit@databankgroup.com. All forms can be downloaded from the 'Resources' page at www.databankgroup.com.
- **Bank transfer** from inside or outside of Ghana: Please call 0302 610610 to get the wire transfer details.

Invest wisely. Invest in MFund.



Emergency? No wahala.

MFund will sort you out.

Prepare for those rainy days with your preferred emergency fund.

Invest wisely. Invest in MFund.

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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 Financial Statements have been examined by the Fund's external auditors and their report is presented on pages 15 to 18.

The Annual Report and Financial Statements set out on pages 10 to 32, which have been prepared on the going concern basis, were approved by the Board of Directors on April, 29, 2020 and were signed on their behalf by:

BENJAMIN GOGO
CHAIRMAN

APRIL 29, 2020

KOJO ADDAE-MENSAH
DIRECTOR

APRIL 29, 2020



REPORT OF THE DIRECTORS TO THE MEMBERS OF DATABANK MFUND LIMITED

The Directors have the pleasure of presenting the audited financial statements of Databank MFund Limited for the year ended December 31, 2019.

Incorporation

The Fund was incorporated on April 16, 2004 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 35.

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 has 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 unitholders' earnings for the year ended December 31, 2019 of **GHC 89,297,837**. This represents an increase of 22% from the prior year of GHC 73,043,528.

The Fund's total income increased by 17% from GHC 85,323,989 in the prior year to **GHC 99,532,421** for the year ended December 31, 2019.

The Fund's cash flows from operating activities increased by 171% from GHC 39,546,078 in the prior year to **GHC 107,172,408** 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 MFund 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 a continuous basis, based on the 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 39,572.

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 633,644,004** representing a 6% increase compared to prior year of GHC 595,352,421.



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 10 to 32, which have been prepared on the going concern basis, were approved by the Board of Directors on April 29, 2020, and were signed on its behalf by:

BENJAMIN GOGO

CHAIRMAN

APRIL 29, 2020

KOJO ADDAE-MENSAH

DIRECTOR

APRIL 29, 2020



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DATABANK MFUND LIMITED

Opinion

We have audited the Financial Statements of Databank MFund 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 32.

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 572,059,961 (2018: GHC 503,662,669) as at December 31, 2019 with total general impairment provision of GHc 140,000 (2018: GHc 1,220,414).

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 Unitholders, Performance Summary and Custody 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.

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.

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, 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)

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			
Interest Income	5	99,571,579	85,305,999
Exchange (Loss)/Gain		(39,158)	17,990
		-----	-----
TOTAL INCOME		99,532,421	85,323,989
		-----	-----
EXPENSES			
Investment Management Fees		(6,983,582)	(6,048,784)
Custodian Fees		(850,822)	(719,870)
General and Administrative Expenses	6	(970,011)	(2,025,576)
Impairment Charge	7	(1,430,169)	(3,486,231)
		-----	-----
TOTAL EXPENSES		(10,234,584)	(12,280,461)
		-----	-----
Distributed Unitholders' Earnings for the Year		89,297,837	73,043,528
		-----	-----

DISTRIBUTED UNITHOLDERS' EARNINGS FOR THE YEAR ENDED DECEMBER 31, 2019

	2019 GHC	2018 GHC
Beginning Period	304,623,212	231,579,684
Distributed Unitholders' Earnings for the Year	89,297,837	73,043,528
	-----	-----
End of Period	393,921,049	304,623,212
	-----	-----



STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2019

	Notes	2019 GHC	2018 GHC
ASSETS			
Cash and Cash Equivalents	8	10,671,494	25,032,677
Financial Assets at Amortised Cost	9	571,919,961	502,442,255
Trade and Other Receivables	10	52,298,535	69,101,956
TOTAL ASSETS		634,889,990	596,576,888
UNITHOLDERS' EQUITY			
Unitholders' Principal	12b	239,722,955	290,729,209
Distributed Unitholders' Earnings		393,921,049	304,623,212
TOTAL UNITHOLDERS' EQUITY		633,644,004	595,352,421
LIABILITIES			
Trade and Other Payables	13	1,245,986	1,224,467
TOTAL LIABILITIES		1,245,986	1,224,467
TOTAL UNITHOLDERS' EQUITY AND LIABILITIES		634,889,990	596,576,888

BENJAMIN GOGO
CHAIRMAN

APRIL 29, 2020

KOJO ADDAE-MENSAH
DIRECTOR

APRIL 29, 2020





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

	Unitholders' Principal GHC	Distributed Unitholders' Earnings GHC	Total GHC
2019			
Opening Balance	290,729,209	304,623,212	595,352,421
Proceeds from Issue of Units	319,492,205	-	319,492,205
Distributed Unitholders' Earnings for the Year	-	89,297,837	89,297,837
Units Redeemed	(370,498,459)	-	(370,498,459)
	-----	-----	-----
Balance as at December 31	239,722,955	393,921,049	633,644,004
	:-----	:-----	:-----
2018			
Opening Balance	205,555,898	231,579,684	437,135,582
Proceeds from Issue of Units	412,474,014	-	412,474,014
Distributed Unitholders' Earnings for the Year	-	73,043,528	73,043,528
Units Redeemed	(327,300,703)	-	(327,300,703)
	-----	-----	-----
Balance as at December 31	290,729,209	304,623,212	595,352,421
	:-----	:-----	:-----



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

	Note	2019 GHC	2018 GHC
CASH FLOWS FROM OPERATING ACTIVITIES			
Distributed Unitholders' Earnings for the Year		89,297,837	73,043,528
ADJUSTMENT FOR NON-CASH ITEM			
Amortization Loss		1,049,631	2,937,117
CHANGES IN WORKING CAPITAL			
Decrease/(Increase) in Trade and Other Receivables		16,803,421	(36,797,557)
Increase in Trade and Other Payables		21,519	362,990
		-----	-----
NET CASH FLOWS FROM OPERATING ACTIVITIES		107,172,408	39,546,078
		-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Financial Assets at Amortised Cost		(468,055,607)	(471,538,600)
Proceeds from disposal of Financial Assets at Amortised Cost		397,528,270	345,793,657
		-----	-----
NET CASH USED IN INVESTING ACTIVITIES		(70,527,337)	(125,744,943)
		-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Capital Transactions		319,492,205	412,474,014
Units Redeemed		(370,498,459)	(327,300,703)
		-----	-----
NET CASH FLOWS FROM FINANCING ACTIVITIES		(51,006,254)	85,173,311
		-----	-----
Net Decrease in Cash and Cash Equivalents		(14,361,183)	(1,025,554)
Cash and Cash Equivalents at the Beginning of the Period		25,032,677	26,058,231
		-----	-----
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	8	10,671,494	25,032,677
		-----	-----



2019
GHC

2018
GHC

ANALYSIS OF CASH AND CASH EQUIVALENTS

Cash at Bank and Call Accounts	10,671,494	20,032,677
Short-Term Certificate of Deposit	-	5,000,000

NET CASH FLOWS FROM FINANCING ACTIVITIES

10,671,494	25,032,677
.....
.....



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

1. GENERAL INFORMATION

Databank MFund 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 MFund started operations on the 16th April 2004 as an authorized mutual fund to provide high current income with the maintenance of liquidity and preservation of capital. The Fund's investments include: treasury securities, commercial papers, bankers' acceptances, certificates of deposit and similar fixed-income securities.

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 fixed income securities acquired with such monies.

In the interest of prudence and efficient management of the Fund, the Manager will maintain prudent levels of liquidity.

The Manager is responsible for the management of the Fund's portfolio and constantly reviews the holdings of the Fund in the light of its research analysis and other relevant services. The Fund pays the Manager a management fee of 1.25% per

annum for services provided to the Fund. The fee is based on the Fund's daily net asset values.

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

The units of the Fund are redeemable at the holder's option. The units 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 (IFRS) 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).

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:

1. Identification of the contract with the customer,
2. Identification of performance obligation in the contract,
3. Determination of the transaction price,
4. Allocation of the transaction price to the performance obligation in the contract,
5. 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 rate method.

3.2.2 Fees and Commissions

Fees and commissions are recognised on an accrual basis. Fees and commission expenses

are included in general and administrative expenses.

3.2.3 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, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

3.3 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.



	Notes	2019 GHC	2018 GHC
5. INTEREST INCOME			
Interest on Government Securities		75,787,968	31,920,256
Interest on Bank Fixed Deposits		7,129,583	22,848,949
Interest on Corporate Bonds		11,993,676	16,950,919
Interest on Non-Bank Fixed Deposit		2,980,097	10,797,122
Interest on Commercial Paper		983,862	1,830,366
Interest on Call Accounts		696,393	958,387
		-----	-----
		99,571,579	85,305,999
		-----	-----

6. GENERAL AND ADMINISTRATIVE EXPENSES

Marketing, Promotion & Advertisement		631,877	645,625
Brokerage Fee		-	25,985
Fund Accounting Fees		-	15,600
Registrar Fees		-	482,295
Client Service Fees		-	417,989
Directors' Emoluments		125,671	108,710
Directors' Liability Insurance		8,250	8,250
Audit Fee		39,572	37,682
Storage & Warehousing Expense		36,395	40,650
Printing & Publications		41,922	63,747
Annual Statutory Fee		500	1,000
Stationery		14,229	1,172
Software Maintenance Cost		-	40,000
Legal Fees		-	7,050
Bank Charges		71,595	129,821
		-----	-----
		970,011	2,025,576
		-----	-----

7. IMPAIRMENT CHARGE

The impairment 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.

	Notes	2019 GHC	2018 GHC
Impairment Allowance at January 1		6,227,996	2,741,765
Impairment Allowance at December 31	7a	(7,658,165)	(6,227,996)
		-----	-----
Impairment Charge		(1,430,169)	(3,486,231)
		-----	-----



	2019 GHC	2018 GHC
7a. IMPAIRMENT ALLOWANCE		
General Impairment	(140,000)	(1,220,414)
Specific Impairment	(7,518,165)	(5,007,582)
Impairment Allowance at December 31	(7,658,165)	(6,227,996)

The impairment allowance shown in Note 7a represents stock of provision at the end of the year.

8. CASH AND CASH EQUIVALENTS

Cash at Bank	10,671,494	20,032,677
Short Term Certificates of Deposit	-	5,000,000
	10,671,494	25,032,677

9. FINANCIAL ASSETS AT AMORTISED COST

Investment in Government Securities	526,347,515	305,663,872
Investment in Corporate Bonds	45,712,446	75,947,369
Investment in Bank Fixed Deposits	-	87,940,000
Investment in Non-Bank Fixed Deposits	-	33,000,000
Investment in Commercial Paper	-	1,111,428
	572,059,961	503,662,669
Impairment Allowance – General	7a (140,000)	(1,220,414)
	571,919,961	502,442,255

10. TRADE AND OTHER RECEIVABLES

Interest Receivable	28,316,700	26,510,884
Investment Receivable	31,500,000	47,598,654
Impairment Allowance – Specific	7a (7,518,165)	(5,007,582)
	52,298,535	69,101,956



	2019	2018
	GHC	GHC
11. PORTFOLIO SUMMARY		
Government Securities	526,347,515	305,663,872
Corporate Bonds	45,712,446	75,947,369
Bank Fixed Deposits	-	87,940,000
Non-Bank Fixed Deposits	-	33,000,000
Commercial Paper	-	1,111,428
	-----	-----
	572,059,961	503,662,669
	:-----:	:-----:

12. UNITHOLDERS' PRINCIPAL

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

Number of units issued and redeemed during the year is disclosed below:

12a. NUMBER OF UNITS IN ISSUE

	2019	2018
	Number of	Number of
	Units	Units
Opening Balance	493,074,525	416,806,813
Issues during the Year	248,584,738	355,718,528
Redemptions during the Year	(287,697,014)	(279,450,815)
	-----	-----
Closing Balance	453,962,249	493,074,525
	:-----:	:-----:

**12b. UNITHOLDERS' PRINCIPAL**

	2019	2018
	GHC	GHC
New Issues	319,492,205	412,474,014
Redemptions/Reversals	(370,498,459)	(327,300,703)
	-----	-----
Net Proceeds from Capital Transactions	(51,006,254)	85,173,311
Beginning of Period	290,729,209	205,555,898
	-----	-----
End of Period	239,722,955	290,729,209
	-----	-----

13. TRADE AND OTHER PAYABLES

Management Fees	626,225	626,560
Custody Fees	291,830	201,335
Front Load Commissions	235,173	251,615
Registrar Fees	-	43,852
Client Services Fees	-	38,005
Audit Fees	40,509	38,619
Fund Accounting Fees	-	1,300
Withholding Tax	44,638	20,181
Printing & Publication	3,000	3,000
Suppliers Control Account	4,611	-
	-----	-----
	1,245,986	1,224,467
	-----	-----



14. 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 interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds.

14.1 Risk Management Structure

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

14.2 Risk Measurement and Reporting System

The risks of the Fund are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the ultimate actual loss.

Limits reflect the business strategy including the risk that the Fund is willing to accept and the market environment of the Fund. In addition, the Fund monitors and measures the overall risk in relation to the aggregate risk exposure across all risk types and activities.

15. CONTINGENCIES AND COMMITMENTS

15.1 Legal Proceedings and Regulations

The Fund operates in the financial

services industry and is subject to legal proceedings in the normal course of business. There are no contingencies associated with the Fund's compliance or lack of compliance with regulations.

15.2 Capital Commitments

The Fund has no capital commitments at the reporting date. (2018: Nil)

16. 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 1.25% 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 6,983,582** (2018: GHC 6,048,784).

Brokers

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

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 balance on such related party transactions is as follows:

**AMOUNTS DUE TO RELATED PARTIES**

	2019 GHC	2018 GHC
Databank Asset Management Services Ltd.	861,398 : : : : : :	961,332 : : : : : :

Transactions with Directors and Key Management Personnel

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

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

	2019 GHC	2018 GHC
DIRECTORS' EMOLUMENT		
Directors' Remuneration	125,671 : : : : : :	108,710 : : : : : :

DIRECTORS' UNITHOLDINGS

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

Name	Units	% of Fund
Benjamin Gogo	213,170	0.0470
Stephen Adei*	207,148	0.0456
Kojo Addae-Mensah	191,332	0.0421
Daniel Seddoh	148,636	0.0327
Preba Greenstreet	2,242	0.0005

*Units are jointly held by the Director and spouse



17. CUSTODIAN

Guaranty Trust Bank (Ghana) Limited

Guaranty Trust 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 interest and proceeds of matured securities, the exercise of options and, in general, for any other operation concerning the day-to-day administration of the securities and other assets and liabilities of the Fund.

The Custodian is entitled to receive from the Fund fees, payable monthly, 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 850,822** (2018: GHC 719,870). The custody fee payable as at December 31, 2019 was **GHC 291,830** (2018: GHC 201,335).

18. CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date. (2018: Nil)

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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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



CORPORATE INFORMATION

BOARD OF DIRECTORS

Benjamin Gogo
Kojo Addae-Mensah
Stephen Adei
Daniel Seddoh
Preba Greenstreet

Chairman (Non-Executive Director)
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, Ghana

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
CT726/3 Nyanyo Lane, Asylum Down
P.O. Box CT 5443
Cantonments, Accra

CUSTODIAN

Guaranty Trust Bank (Ghana) Limited
25A Castle Road
Ambassadorial Area, Ridge
PMB CT 416,
Cantonments
Accra, Ghana

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

BOARD OF DIRECTORS

NAME:

BENJAMIN GOGO

POSITION:

Board Chairman

ADDRESS:

P.O. BOX AF 878
Adenta, Accra

OCCUPATION:

Financial Consultant

OTHER DIRECTORSHIPS:

Secure Pensions Trust



NAME:

KOJO ADDAE-MENSAH

POSITION:

Director

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 Balanced Fund Ltd.
Databank Brokerage Ltd.
Databank Epack Investment Ltd.
Databank Financial Services Ltd.
The Databank Foundation





NAME:

STEPHEN ADEI

POSITION:

Director

ADDRESS:

P.O. Box LG 1015
Legon

OCCUPATION:

Economist

OTHER DIRECTORSHIPS:

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



NAME:

DANIEL SEDDOH

POSITION:

Director

ADDRESS:

P.O. BOX CT 3817
Cantonments, Accra

OCCUPATION:

Chartered Accountant

OTHER DIRECTORSHIPS:

Ghana Deposit Protection
Corporation
Kasapreko Company Ltd.
Riscovery Ltd.



NAME:

PREBA GREENSTREET

POSITION:

Director

ADDRESS:

10 Tabon Loop
North Ridge, Accra

OCCUPATION:

Legal Practitioner

OTHER DIRECTORSHIPS:

Prudential Life Insurance (Ghana)
Ltd.
Nyaho Medical Centre





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 AKOTHEY

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:**

EDNA AHUNU

**POSITION:**

Fund Manager

Edna is the Fund Manager responsible for the management of two of Databank's Collective Investment Schemes: Databank Ark Fund Ltd. and Databank MFund Ltd. She also serves on the equity and fixed-income strategy team of Databank Asset Management Services Limited. Prior to her role as fund manager, she was responsible for DAMSEL's trading activities. Edna graduated from the University of Ghana Business School with a First-Class Honors in Business Administration (Banking and Finance option). She holds an EMBA in Entrepreneurship and Business Innovation from the China Europe International Business School (CEIBS).

NAME:

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. 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:

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.

Guaranty Trust Bank (Ghana) Ltd.
CS406022014

25A, Castle Road,
Ambassadorial Area, Ridge,
PMB CT 416, Cantonments,
Accra, Ghana.
Tel: (+233 302) 611 560, 680 662, 680 746, 676 474
(+233 302) 923 914, 966 755, 611 560

Head Office Fax: (+233 302) 662 727/664 533
Toll Free: 0800124000



27th March, 2020

Databank MFund Limited
No. 61 Barnes Road, Adabraka
P.M.B Ministries Post Office
Accra

Attention: Fund Manager

Dear Sir,

REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK MFUND LIMITED

Guaranty Trust Bank (Ghana) Limited, acting as Custodians for Databank Mfund Limited, write to confirm to investors the statement of holdings as at close of business 31st December, 2019.

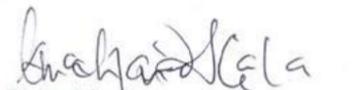
In our independent opinion, the statement of holdings reflects a true and fair view of the affairs of the Fund as at 31st December, 2019.

Please find enclosed statement of holdings of securities as at 31st December, 2019.

Yours faithfully,

For: Guaranty Trust Bank (Ghana) Limited


Michael Yevu
Head, Custody Services


Richard Agala
Head, Wholesale Banking Division



Guaranty Trust Bank (Ghana) Ltd.
CS406022914

25A, Castle Road,
Ambassadorial Area, Ridge,
PMB CT 416, Cantonments,
Accra, Ghana.
Tel: (+233 302) 611 560, 680 662, 680 746, 676 474
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GTBank



DATABANK MFUND LIMITED

Portfolio Value Report As At 31st December, 2019

SYMBOL	CUMMULATIVE COST
5 YR BAYP NT	5,000,000.00
3 YR IZW	3,000,000.00
10 YEAR ESLA	5,000,000.00
10 YR ESLA	5,539,914.00
10 YR ESLA BD	5,850,000.00
10 YR ESLA BOND	11,177,000.00
10-YR-ESLA	9,798,000.00
364 DAY BILL	9,999,999.98
364 DAY GOG BILL	8,482,094.00
2 YR GOG NOTE	2,332,563.00
2 YR GOG NT	7,606,000.00
2 YEAR GG NT	7,085,000.00
2 YR GG NT	198,000.00
2YR GOG	1,100,000.00
2 YR GG NOTE	9,600,000.00
2YR GOG NT 1	10,000,000.00
2YR GOG NT 2	5,680,000.00
2YR GOG NT 3	3,000,000.00
2YR GOG NT 4	5,200,000.00
2YR GOG NT 5	1,400,000.00
2YR GOG NT 6	4,301,131.00
3 YR GG BD	4,657,000.00
3YR GOG BD	4,994,415.00
3YR GOG	14,000,000.00
3YR GG BD	1,000,000.00
3YR GG BOND	4,000,000.00
5YR GOG BOND	6,500,000.00
5YR GOG BD	10,000,000.00
3 YR GOG	630,993.00
7YR GOG BOND	2,545,000.00
5YR GOGBD	6,000,000.00
3 YR GOG BD B	7,839,294.00
7 YR GG BD	4,000,000.00
3 YR GOG BD A	3,000,000.00
3 YR GOG BD B	7,400,000.00
5 YR GOG BD A	3,467,000.00
7 YR GOG BD	4,915,000.00
3 YR GOG BD C	6,700,000.00
10YR GOG	2,097,000.00
3 YR GOG BD D	4,000,000.00
6 YR GOG BOND	4,982,000.00
5 YR GOG BD H	5,250,000.00
5 YR GOG BD G	557,265.00

SYMBOL	CUMMULATIVE COST
10YR GOG BD	10,000,000.00
6 YR GOG BD	2,500,000.00
6-YR GOG BOND	11,907,000.00
6-YR GG BD	5,000,000.00
10-YR GOG BD	5,000,000.00
7-YR GOG BOND	3,000,000.00
7 YR GG BD	8,928,000.00
10 YR GOG BOND	3,730,000.00
5 YR GG BD	6,000,000.00
5 YR GG BOND	15,000,000.00
7-YR GG BOND	5,000,000.00
5-YR GG BD	2,000,000.00
5-YR GOG BOND	8,054,000.00
5-YR GOG BD	6,782,000.00
5-YR GG BOND	3,000,000.00
5-YR-GOG-BOND	41,000,000.00
5YR GG BOND	14,000,000.00
6YR GG BOND	7,341,607.00
3-YR GOG BOND	5,000,000.00
7YR GG BOND	5,000,000.00
10-YR GG BD	6,135,000.00
10 YR GOG	6,000,000.00
10 YR GOG BD	4,000,000.00
10 YR GOG	10,000,000.00
10-YR GOG BOND	10,000,000.00
5 YR GOG BD B	5,000,000.00
3 YR GOG BD E	10,000,000.00
5 YR GOG BD C	9,327,000.00
5 YR GOG BD D	5,000,000.00
5YR GOG BOND	2,900,000.00
6-YR GOG BOND	6,758,000.00
3YR GOGBD	21,543,483.00
10-YR GG BOND	14,516,667.00
10-YR GOG BD	10,000,000.00
10-YR GG BD	6,419,000.00
6-YR GG BD	7,300,000.00
5YR GOG	11,552,000.00
10 YR GOG BND	5,000,000.00
10 YR GOG BD A	7,048,000.00
5 YR GOG BD D	650,000.00
5 YR GOG BD E	5,328,530.00
5 YR GOG BD F	8,000,000.00

The Board: K. M. Tagbor (Chairman); O. Agbaje; A. Gdeyemi; T. A. John (Managing); M. J. Lawal; R. Ibrahim; M. E. A. Aikutu; I.S. Hagan



PROXY FORM

DATABANK MFUND LIMITED

I/We.....

of..... being a member/members

Databank MFund 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 9:00 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. Re-election of the following Directors who are retiring by rotation: <ul style="list-style-type: none"> • Stephen Adei • Preba Greenstreet 		
3. Approve Directors' fees.		
4. Authorize the Directors to fix remuneration of Auditors.		
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**.



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started

Dial

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account



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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.