DATABANK EDUCATIONAL INVESTMENT FUND LIMITED

UNAUDITED HALF YEAR REPORTS AND FINANCIAL STATEMENTS 30TH JUNE 2016

DATABANK EDUCATIONAL INVESTMENT FUND LIMITED
REPORTS AND FINANCIAL STATEMENTS

INDEX

CONTENTS **Page**

DATABANK EDUCATIONAL INVESTMENT FUND LIMITED
BOARD OF DIRECTORS, OFFICIALS AND REGISTERED OFFICE

BOARD OF DIRECTORS	Israel Titi Ofei	*(Chairman, Non-Executive Director)*
	Eudora Koranteng	*(Non-Executive Director)*
	Robert Ebo Hinson	*(Non-Executive Director)*
	Bill Buenar Puplampu	*(Non-Executive Director)*
	Roselyn Darkwa	*(Non-Executive Director)*
	Daniel Ogbarmey Tetteh	*(Executive Director)*
	Nii Ampa-Sowa	*(Executive Director)*

SECRETARY

Dorcas Taylor
61 Barnes Road, Adabraka
Private Mail Bag
Ministries Post Office
Accra

REGISTERED OFFICE

61 Barnes Road Adabraka
Private Mail Bag
Ministries Post Office
Accra

CUSTODIAN

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

INVESTMENT MANAGER/ADVISOR

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

AUDITORS

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

BANKERS

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

REPORT OF THE DIRECTORS
DATABANK EDUCATIONAL INVESTMENT FUND LIMITED

The Directors present herewith their report together with the unaudited financial statements of the Fund for the half-year ended 30 June, 2016.

Statement of Directors' responsibilities

The Directors are responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the Fund and of the profit or loss and cash flows for that period. In preparing these financial statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards (IFRS) and complied with the requirements of the Companies Act, 1963 (Act 179), the Securities Industry Law, 1993 (PNDCL 333), and the Unit Trusts and Mutual Fund Regulations, 2001, (L.I. 1695.)

The Directors are responsible for ensuring that the Fund keeps proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the Fund. The Directors are also responsible for safeguarding the assets of the Fund and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

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

Financial results

The results for the half-year are shown in the statement of comprehensive income in the financial statements. The Fund recorded a net investment income of **GH¢ 548,474** (2015: GH¢ 318,030).

……………………..…….	......……………..…………………..…….
Eudora Koranteng	**Daniel Ogbarmey Tetteh**
Director	**Director**

...................................…. 2016

DATABANK EDUCATIONAL INVESTMENT FUND LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30TH JUNE 2016

	Note	2016 GH¢	2015 GH¢
INVESTMENT INCOME			
Dividend Income	5	**1,851**	1,697
Interest Income	6	**681,847**	391,838
Gain on Sale of Investment	7	**20,768**	7,401
Exchange Gain/ (Loss)		**(48)**	171
TOTAL INCOME		**704,418**	401,107
EXPENSES			
Management Fees		**(62,492)**	(36,332)
Custodian Fees		**(6,101)**	(5,181)
General and Administrative Expenses	8	**(87,351)**	(41,545)
TOTAL EXPENSES		**(155,944)**	(83,058)
Net Investment Income for the half-year		**548,474**	318,050
Other Comprehensive Income:			
Fair Value Gain of Available –for-Sale Securities	11b	**(8,649)**	22,093
Total Comprehensive Income for the half-year		**539,825**	340,143

DATABANK EDUCATIONAL INVESTMENT FUND LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2016

		2016 GH¢	2015 GH¢
ASSETS			
Cash and Cash Equivalents	9	**672,610**	1,111,346
Held-To-Maturity Securities	10	**6,350,787**	2,338,066
Available-For-Sale Equities	11a	**545,176**	290,485
Trade and Other Receivables	12	**498,384**	181,676
TOTAL ASSETS		**8,066,957**	3,921,573
EQUITY			
Unit Holders' Capital		**6,598,056**	3,517,211
Retained Earnings		**1,283,492**	318,050
Other Reserves		**17,080**	22,093
TOTAL EQUITY		**7,898,628**	3,857,354
LIABILITIES			
Trade and Other Payables	14	**168,329**	64,220
TOTAL LIABILITIES		**168,329**	64,220
TOTAL EQUITY AND LIABILITIES		**8,066,957**	3,921,574

………………………..……. ......……………..……………..…….

Eudora Koranteng **Daniel Ogbarmey Tetteh**
DIRECTOR **DIRECTOR**

……………………..……. 2016

DATABANK EDUCATIONAL INVESTMENT FUND LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30TH JUNE 2016

2016

	Unit Holders' Capital GH¢	Retained Earnings GH¢	Other Reserves GH¢	Total GH¢
Opening balance	**4,658,274**	**735,019**	**25,728**	**5,419,021**
Proceeds from Issue of Shares	**2,538,094**	**-**	**-**	**2,538,094**
Net Investment Income for the Period	**-**	**548,474**	**-**	**548,474**
Fair Value Gain of Available-For-Sale	**-**	**-**	**(8,649)**	**(8,649)**
Shares Redeemed	**(598,312)**	**-**	**-**	**(598,312)**
	6,598,056	**1,283,493**	**17,079**	**7,898,628**

2015

	Unit Holders' Capital GH¢	Retained Earnings GH¢	Other Reserves GH¢	Total GH¢
Opening balance	-	-	-	-
Proceeds from Issue of Shares	3,844,533			3,844,533
Net Investment Income for the Period	-	318,050	-	318,050
Fair Value Gain of Available-For-Sale	-	-	22,093	22,093
Shares Redeemed	(327,322)	-	-	(327,322)
	3,517,211	318,050	22,093	3,857,354

DATABANK EDUCATIONAL INVESTMENT FUND LIMITED
STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED
30TH JUNE 2016

	2016 GH¢	2015 GH¢
Cash Flows from Operating Activities		
Net Investment Income for the Period	**548,474**	318,050
Profit from Disposal of Securities	**20,768**	(7,401)
Exchange Gain/ (Loss)	**48**	(171)
Total Adjustments to Reconcile Profits	**569,290**	310,478
Changes In Working Capital		
Increase in Trade and Other Receivables	**(132,002)**	(181,676)
Increase in Trade and Other Payables	**30,929**	64,220
Net Cash Flow from Operating Activities	**468,217**	193,022
Cash Flows from Investing Activities		
Purchase of Held-To-Maturity Securities	**(5,001,045)**	(2,331,401)
Purchase of Available- for - Sale Securities	**(287,759)**	(290,486)
Proceeds from Disposal of Securities	**1,970,753**	23,000
Net Cash Flow from Investing Activities	**(3,318,051)**	(2,598,887)
Cash Flows from Financing Activities		
Proceeds from Capital Transactions	**2,547,074**	3,844,533
Shares Redeemed	**(592,889)**	(327,322)
Net Cash Flow from Financing Activities	**1,954,185**	3,517,211
Net Increase in Cash and Cash Equivalents	**(895,649)**	1,111,346
Cash and Cash Equivalents at the Beginning of the period	**1,568,259**	-
Cash and Cash Equivalents at the End of the period	**672,610**	1,111,346

1. GENERAL INFORMATION

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

Description of the Fund

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

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

2.2 Basis of Preparation

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

The Fund presents its statement of financial position in order of liquidity.

2.3 Basis of Consolidation

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Recurring Fair Value Measurement of Assets and Liabilities

Financial Assets	**Level 1**	**Level 2**
	GH¢	**GH¢**
Available for Sale Equities	**545,176**	-
Held-To-Maturity Securities	-	6,350,787

3.2 Revenue Recognition

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

3.2.1 Interest Revenue and Expense

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

3.2.2 Dividend Revenue and Expense

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

3.2.3 Fees and Commissions

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

3.2.4 Net Gains or Loss on Financial Assets and Liabilities at fair value through profit or loss

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

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

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

3.3 Taxation

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

3.4 Foreign Currencies

In preparing the financial statements of the Fund, transactions in currencies other than the Fund's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.
Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

3.5 Financial Instruments-Initial Recognition and Subsequent Measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.5.1 Financial Assets
3.5.1.1 Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

3.5.1.2 **Subsequent Measurement**

For purposes of subsequent measurement financial assets are classified in four categories:

- Financial assets at fair value through profit or loss
- Loans and receivables
- Held-to-maturity investments
- Available-for-sale financial investments

Financial Assets at Fair Value through Profit or Loss
Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39. The Fund has not designated any financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented as finance costs (negative net changes in fair value) or finance income (positive net changes in fair value) in the statement of profit or loss.

Loans and Receivables
The Fund has not designated any financial assets as loans and receivables.

Held-To-Maturity Investments
Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Fund has the positive intention and ability to hold them to maturity. After initial

measurement, held to maturity investments are measured at amortised cost using the Effective Interest Rate (EIR), less impairment.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss as finance costs.

Available-for-Sale (AFS) Financial Investments

AFS financial investments include equity investments and debt securities. Equity investments classified as AFS are those that are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those that are intended to be held for an indefinite period of time and that may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial measurement, AFS financial investments are subsequently measured at fair value with unrealised gains or losses recognised in OCI and credited in the AFS reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in other operating income, or the investment is determined to be impaired, when the cumulative loss is reclassified from the AFS reserve to the statement of profit or loss in finance costs. Interest earned whilst holding AFS financial investments is reported as interest income using the EIR method.

The Fund evaluates whether the ability and intention to sell its AFS financial assets in the near term is still appropriate. When, in rare circumstances, the Fund is unable to trade these financial assets due to inactive markets, the Fund may elect to reclassify these financial assets if the management has the ability and intention to hold the assets for foreseeable future or until maturity.

For a financial asset reclassified from the AFS category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on the asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the EIR. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss and other comprehensive income

3.5.1.3 **Derecognition of Financial Assets**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Fund's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

  i. the Fund has transferred substantially all the risks and rewards of the asset, or
  ii. the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Fund continues to recognise the transferred asset to the extent of the Fund's continuing involvement. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

3.5.1.4 Impairment of Financial Assets

The Fund assesses, at each reporting date, whether there is objective evidence that a financial asset is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event'), has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include indications that the debtors or a third party borrower is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

3.5.2 Financial Liabilities

3.5.2.1 Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Fund's financial liabilities include trade and other payables, loans and borrowings including Fund's overdrafts, financial guarantee contracts and derivative financial instruments.

3.5.2.2 Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

3.5.2.2.1 Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.
Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Fund that are not designated as hedging instruments in hedge relationships as defined by IAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.
Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

3.5.3. Financial Liabilities

3.5.3.1 Loans and Borrowings

The Fund has not designated any financial liability as loans and borrowings. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IAS 39 are satisfied. The Fund has not designated any financial liability as at fair value through profit or loss.

3.5.3.2 Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

3.5.4 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.6 Unit Holders' Capital

Shares in the Fund are owned by members of the Fund.

- The value of the shares (owned by members of the Fund) is represented by the share or Unit Holders Capital. Shares entitle the holder to a *pro rata* share of the Fund's net assets in the event of a shareholder liquidating his or her investment
- The shares of the Fund are not listed on the Stock Exchange. Applicants may set up a new account with the Fund to buy shares of the Fund. When applicants buy Fund shares, the shares are purchased at the last published price
- A Shareholder wishing to redeem his or her shares (investment) with the Fund can do so by submitting a request for redemption to the Fund. Redemptions shall be priced at the last published price

3.7 Dividend Distribution

The Fund does not declare the payment of dividends.

The Fund passes substantially its net investment income along to its investors as distribution. This distribution policy is to be adopted by the Directors of the Fund from time to time such that the distribution will not jeopardise the Fund's ability to operate effectively.

3.8 Cash and Short-Term Deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short term deposits with a maturity of three months or less.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding Fund overdrafts.

3.9 New and Amended Standards and Interpretations

3.9.1 Standards and Interpretations effective in the current period

The following standards, amendments to the existing standards and interpretations issued by the International Accounting Standards Board are effective for the current period:

- **Amendments to IAS 32 "Financial instruments: presentation"**
  – Offsetting Financial Assets and Financial Liabilities (effective for annual periods beginning on or after 1 January 2014) published by IASB on 16 December 2011.

  Amendments provide clarifications on the application of the offsetting rules and focus on four main areas (a) the meaning of "currently has a legally enforceable right of set-off"; (b) the application of simultaneous realisation and settlement; (c) the offsetting of collateral amounts; (d) the unit of account for applying the offsetting requirements.

- **Amendments to IAS 36 "Impairment of assets"** - Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods beginning on or after 1 January 2014), published by IASB on 29 May 2013.

  These narrow-scope amendments to IAS 36 address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. When developing IFRS 13 Fair Value Measurement, the IASB decided to amend IAS 36 to require disclosures about the recoverable amount of impaired assets. Current amendments clarify the IASB's original intention that the scope of those disclosures is limited to the recoverable amount of impaired assets that is based on fair value less costs of disposal.

- **Amendments to IAS 39 "Financial Instruments: Recognition and Measurement"** – Novation of Derivatives and Continuation of Hedge Accounting (effective for annual periods beginning on or after 1 January 2014), published by IASB on 27 June 2013.
  The narrow-scope amendments allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met (in this context, a novation indicates that parties to a contract agree to replace their original counterparty with a new one).

- **IFRIC 21 "Levies"** (effective for annual periods beginning on or after 1 January 2014), published by IASB on 20 May 2013.

  IFRIC 21 is an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

The adoption of these amendments to the existing standards and interpretations has not led to any changes in the Entity's accounting policies.

3.9.2 Standards and Interpretations in issue not yet adopted

At the date of authorisation of these financial statements the following standards, amendments to existing standards and interpretations were in issue, but not yet effective:

- **IFRS 9 "Financial Instruments"** (effective for annual periods beginning on or after 1 January 2018), issued on 24 July 2014 is the IASB's replacement of IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting.

  Classification and Measurement - IFRS 9 introduces new approach for the classification of financial assets, which is driven by cash flow characteristics and the business model in which an asset is held. This single, principle-based approach replaces existing rule-based requirements under IAS 39. The new model also results in a single impairment model being applied to all financial instruments.

  Impairment - IFRS 9 has introduced a new, expected-loss impairment model that will require more timely recognition of expected credit losses. Specifically, the new Standard requires entities to account for expected credit losses from when financial instruments are first recognised and to recognise full lifetime expected losses on a more timely basis.

  Hedge Accounting - IFRS 9 introduces a substantially-reformed model for hedge accounting, with enhanced disclosures about risk management activity. The new model represents a significant overhaul of hedge accounting that aligns the accounting treatment with risk management activities.

  Own Credit - IFRS 9 removes the volatility in profit or loss that was caused by changes in the credit risk of liabilities elected to be measured at fair value. This change in accounting means that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognised in profit or loss.

- **IFRS 14 "Regulatory Deferral Accounts"** (effective for annual periods beginning on or after 1 January 2016), published by IASB on 30 January 2014.

  This Standard is intended to allow entities that are first-time adopters of IFRS, and that currently recognise regulatory deferral accounts in accordance with their previous GAAP, to continue to do so upon transition to IFRS.

- **IFRS 15 "Revenue from Contracts with Customers"** (effective for annual periods beginning on or after 1 January 2017), published by IASB on 28 May 2014.

  IFRS 15 specifies how and when an IFRS reporter will recognise revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures. The standard supersedes IAS 18 "Revenue", IAS 11 "Construction Contracts" and a number of revenue-related interpretations. Application of the standard is mandatory for all IFRS reporters and it applies to nearly all contracts with customers: the main exceptions are leases, financial instruments and insurance contracts. The core principle of the new Standard is for companies to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the company expects to be entitled in exchange for those goods or services. The new Standard will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements.

3.9.3 New Amendments and Interpretations

- **Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" - Mandatory Effective Date and Transition Disclosures** published by IASB on 16 December 2011. Amendments defer the mandatory effective date from 1 January 2013 to 1 January

2015. The amendments also provide relief from the requirement to restate comparative financial statements for the effect of applying IFRS 9. This relief was originally only available to companies that chose to apply IFRS 9 prior to 2012. Instead, additional transition disclosures will be required to help investors understand the effect that the initial application of IFRS 9 has on the classification and measurement of financial instruments.

- **Amendments to IFRS 11 "Joint Arrangements"** – Accounting for Acquisitions of Interests in Joint Operations published by IASB on 6 May 2014. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions.

- **Amendments to IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets"** - Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1st January 2016), published by IASB on 12th May 2014.

  Amendments clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. Amendments also clarify that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.

- **Amendments to IAS 19 "Employee Benefits"** - Defined Benefit Plans: Employee Contributions (effective for annual periods beginning on or after 1st July 2014), published by IASB on 21st November 2013.
- The narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

- **Amendments to IAS 27 "Separate Financial Statements"** - Equity Method in Separate Financial Statements (effective for annual periods beginning on or after 1st January 2016), Published by IASB on 12th August 2014.

  The amendments reinstate the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements.

- **IAS 27 "Separate Financial Statements" (revised in 2011)** published by IASB on 12th May 2011. The requirements relating to separate financial statements are unchanged and are included in the amended IAS 27. The other portions of IAS 27 are replaced by IFRS 10.

3.9.4 Annual Improvements to IFRSs 2010 – 2012 Cycle
These improvements are effective from 1st July 2014 and are not expected to have a material impact on the company. They include:

IAS 24 Related Party Disclosures
The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services.

Annual improvements 2011-2013 Cycle

These improvements are effective from 1st July 2014 and are not expected to have a material impact on the company. They include:

IFRS 13 Fair Value Measurement
The amendment is applied prospectively and clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 (or IAS 39, as applicable).

Annual improvements 2012-2014 Cycle
These improvements which were done in September 2014 are effective beginning on or after 1 January 2016 and are not expected to have a material impact on the company. They include:

IFRS 7 Financial Instruments: Disclosures
Additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset, and clarification on offsetting disclosures in condensed interim financial statements

IAS 19 Employee Benefits
Clarify that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid

IAS 34 Interim Financial Reporting
Clarify the meaning of 'elsewhere in the interim report' and require a cross-reference
The Entity has elected not to adopt these standards, revisions and interpretations in advance of their effective dates. The Entity anticipates that the adoption of these standards, revisions and interpretations will have no material impact on the financial statements of the Entity in the period of initial application.

3.9.5 Critical Accounting Judgment, Estimates and Assumptions

The preparation of the Fund's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments

In the process of applying the Fund's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

Assessment as Investment Entity

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their investments at fair value through profit or loss rather than consolidate them. The criteria which define an investment entity are, as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis

The Fund's prospectus details Its objective of providing investment management services to investors which includes investing in equities, fixed income securities and private equity for the purpose of returns in the form of investment income and capital appreciation

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Fund based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair Value of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty's), correlation and volatility.

Changes in assumptions about these factors could affect the reported fair value of financial instruments in the statement of financial position and the level where the instruments are disclosed in the fair value hierarchy. The models are tested for validity by calibrating to prices from any observable current market transactions in the same instrument (without modification or repackaging) when available. To assess the significance of a particular input to the entire measurement, the fund performs sensitivity analysis or stress testing techniques.

Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently re-measured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor.

4 CAPITAL MANAGEMENT

As a result of the ability to issue, repurchase and resell shares, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue, repurchase or resale of redeemable shares beyond those included in the Fund's constitution.

The objectives of the Fund for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in its prospectus
- To achieve consistent returns while safeguarding capital by investing in diversified portfolio, by participating in derivative and other capital markets and by using various investment strategies and hedging techniques
- To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise
- To maintain sufficient size to make the operation of the Fund cost-efficient

Refer to financial risk management objectives and policies for the policies and processes applied by the Fund in managing its capital and its obligation to repurchase the shares.

	2016	2015
	GH¢	GH¢

5. DIVIDEND INCOME

	2016 GH¢	2015 GH¢
Listed Equity Securities	**1,851**	1,697
	====	=====

6. INTEREST INCOME

	2016 GH¢	2015 GH¢
Interest on Certificates of Deposit	**520,305**	261,160
Interest on Call Deposit	**5,449**	-
Interest on Floating Rate Notes	**27,366**	65,515
Interest on Commercial Paper	**86,982**	-
Interest on Treasury Bills	**41,745**	65,162
	----------	-----------
	681,847	391,837
	=====	=====

7. GAIN ON SALE OF INVESTMENTS

	2016 GH¢	2015 GH¢
Gain on Sale of Financial Instruments	**20,768**	7,401
	====	====

	2016 GH¢	2015 GH¢

8. GENERAL AND ADMINISTRATIVE EXPENSES

Audit Fees	**8,594**	2,000
Directors' Emoluments	**24,338**	19,423
Bank Charges	**6,288**	8,180
Stationery & Printing	**6,147**	1,006
Marketing, Business Promotion & Advertisement	**22,887**	10,780
Annual Statutory fees	**620**	-
Registrar Fees	**1,104**	-
Retail Service	**1,104**	-
Insurance	**16,269**	-
Storage & Warehousing	-	156
	87,351	41,545

9. CASH AND CASH EQUIVALENTS

Cash at Bank	**541,002**	884,662
Certificates of Deposit	**131,608**	226,684
	672,610	1,111,346

10. HELD-TO- MATURITY SECURITIES

Certificates of Deposit	**4,911,711**	2,173,407
Treasury Bills	**819,076**	478,950
Floating Rate Note	**-**	368,000
Commercial Paper	**620,000**	220,000
	6,350,787	3,240,357

11a. AVAILABLE FOR - SALE - EQUITIES

Listed Equity Securities	**310,299**	96,855
Unlisted Equity Securities	**234,877**	193,630
	545,176	290,485

	2016 GH¢	2015 GH¢
11b. FAIR VALUE OF AVAILABLE- FOR - SALE SECURITIES		
Market Value of Available - For- Sale Assets	**545,175**	290,485
Cost Of Investment	**(528,096)**	(268,393)
	------------	------------
Current Period Gains	**17,079**	22,093
Prior Period Gains	**(25,728)**	-
	-----------	------------
Fair Value Gain	**(8,649)**	22,092
	=====	======

Portfolio Summary

Description	Shares	Price 30-Jun-16 GH¢	Market Value GH¢
Shares			
Banking			
Cal Bank Limited	15,000	0.8000	12,000
Ecobank Ghana Limited	12,000	6.6000	79,200
GCB Bank Limited	11,700	3.0700	35,919
Standard Chartered Bank Ghana Limited	2,500	14.2400	35,600
Pharmaceutical			
Intravenous Infusions Limited	1,250,000	0.09	112,500
Petroleum			
Ghana Oil Company Limited	8,000	1.3600	10,880
Financial Services			
Enterprise Group (Ghana)Limited	10,000	2.42	24,200
Total			**310,299**
Collective Investment Schemes			
Databank Money Market Fund Limited	241,746	0.7797	188,489
Databank Epack Investment Fund Limited	18,163	2.5540	46,388
			234,877
Fixed Income Instruments			
Certificates of Deposit			5,043,320
Commercial Paper			620,000
Floating Rate Notes			-
Treasury Bills			819,075
Total			**6,482,395**
Total Cash and Short Term Investments			**6,717,272**
Total Investments			**7,027,571**

12. TRADE AND OTHER RECEIVABLES

	2016 GH¢	2015 GH¢
Interest Receivable	**498,384**	181,676
	=====	=====

13. UNIT HOLDERS' CAPITAL

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

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

	2016 Number of Shares	2015 Number of Shares
Shares in Issue at Beginning of Period	**43,966,036**	-
Issued during the period	**20,147,499**	37,671,271
Redeemed during the period	**(4,715,707)**	(3,140,241)
	---------------	---------------
Shares in Issue at June 30	**59,397,828**	34,531,030
	=======	=======

14. TRADE AND OTHER PAYABLES

Audit Fees	**8,594**	2,000
Sales Commission	**3,060**	1,459
Registrar Fees	**314**	-
Client Services Fees	**314**	-
Withholding tax	**1,485**	691
Management Fees	**11,697**	5,677
Custody Fees	**10,394**	4,393
Due to DAMSEL	-	50,000
Payable Brokers	**11,250**	-
Other Liabilities	**121,221**	-
	-----------	----------
	168,329	64,220
	=====	=====

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

15. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

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

15.1. Risk Management Structure

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

15.2. Risk Measurement and Reporting System

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

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

15.3. Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Fund is not however affected by equity prices.

15.4. Foreign Currency Risk Management

The Fund undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed by keeping a limited amount of Forex balances.

15.5. Price Risk

The Fund is exposed to equity securities price risk because of investments in quoted and unquoted shares classified as available-for-sale. To manage its price risk arising from investments in equity and debt securities, the Fund diversifies its portfolio. Diversification of the portfolio is done in accordance with limits set by the Fund. All quoted shares held by the Fund are traded on the Ghana Stock Exchange (GSE).

The analysis below demonstrates the sensitivity of the Fund's profit or loss for the year to a reasonably possible change in equity price, with all other variables held constant.

The sensitivity of the other comprehensive income for the half-year is the effect of the assumed changes in equity price.

The sensitivity analysis impact on equity is the same as the impact on profit or loss. In practice, the actual trading results may differ from the below sensitivity analysis and the difference could be significant.

Sensitivity Analysis

	Change In Basis Points	Sensitivity Of Changes in Fair Value of Investments Increase/(Decrease GH¢
Other Comprehensive Income	+100/(100)	86/(86)

15.6. Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Board of Directors has established limits on the interest gaps for stipulated periods.

The analysis below demonstrates the sensitivity of the Fund's profit or loss for the half-year to a reasonably possible change in interest rates, with all other variables held constant.

The sensitivity of the profit or loss for the period is the effect of the assumed changes in interest rates on:

- The net interest income for the period, based on the floating rate financial assets held at the end of the reporting period
- Changes in fair value of investments for the period, based on revaluing fixed rate financial assets and liabilities at the end of the reporting period

Sensitivity Analysis

	Change in basis points	Sensitivity of interest income Increase/(Decrease) GH¢
Net Invest Income for the period	+100/-100	5,485/(5,485)

Maturity Analysis of Financial Liabilities

Prudent liquidity risk management includes maintaining sufficient cash balances, and the availability of funding from an adequate amount of committed credit facilities.

The table below analyses the financial liabilities into the relevant maturity grouping based on the remaining period at the reporting date to the contractual maturity date.

Less than one year	**2016 GH¢**	**2015 GH¢**
Trade and Other Payables	**168,329**	64,220
	=====	=====

15.7. Liquidity Risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its shares earlier than expected. The Fund is exposed to cash redemptions of its shares on a regular basis. Shares are

redeemable at the holder's option based on the Fund's NAV per share at the time of redemption, calculated in accordance with the Fund's scheme particulars.
The Fund manages its obligation to repurchase the shares when required to do so and its overall liquidity risk by:

- Requiring a 5-day notice period before redemptions

The Fund's policy is to satisfy redemption requests by the following means (in decreasing order of priority):

- Searching for new investors
- Withdrawal of cash deposits
- Disposal of highly liquid assets (i.e., short-term, low-risk debt investments)
- Either disposal of other assets or increase of leverage

The Fund invests primarily in marketable securities and other financial instruments which, under normal market conditions, are readily convertible to cash. In addition, the Fund's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

15.8. Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships, derivatives and other transactions. It is the Fund's policy to enter into financial instruments with reputable counterparties.

The policy of the Fund is to closely monitor the creditworthiness of the counterparties of the Fund (e.g. third party borrowers, brokers, custodian and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis.

The carrying value of interest bearing investments, money market funds and similar securities, loan to related party, trade and other receivables and cash and cash equivalents, as disclosed in the statement of financial position represents the maximum credit exposure, hence, no separate disclosure is provided.

15.9. Fair Value of Financial Instruments

Fair value of financial instruments carried at amortised cost

Except as detailed in the following table, the Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Financial Assets	Carrying Amounts 2016 GH¢	Fair Value 2016 GH¢	Carrying Amounts 2015 GH¢	Fair Value 2015 GH¢
Cash and Cash Equivalents	**672,610**	**672,610**	1,111,346	1,111,346
Held-To-Maturity Securities	**6,350,787**	**6,350,787**	2,338,066	2,338,066
Available-for-Sale Equities	**545,176**	**545,176**	290,485	290,485
Trade and Other Receivables	**498,384**	**498,384**	181,676	181,676
Total Financial Assets	**8,066,957**	**8,066,957**	3,921,573	3,921,573

Financial Assets	Carrying Amounts 2016 GH¢	Fair Value 2016 GH¢	Carrying Amounts 2015 GH¢	Fair Value 2015 GH¢
Financial Liabilities				
Trade and Other Payables	**168,329**	**168,329**	64,220	64,220
	=====	=====	=====	=====

16. CONTINGENCIES AND COMMITMENTS

16.1. Legal Proceedings and Regulations

The Fund operates in the financial service industry and is subject to legal proceedings in the normal course of business. As at the reporting date, there were no potential or threatened legal proceedings, for or against the Fund.

There are no contingencies associated with the Fund's compliance or lack of compliance with regulations.

16.2. Capital Commitments

The Fund has no capital commitments at the reporting date.

17. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

Investment Manager

Databank Asset Management Services Limited (the investment manager) is entitled to receive a management and advisory fee for its respective services. These fees amount to an aggregate of 2% per annum calculated on the daily net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the half-year amounted to **GH¢ 62,492** (2015: GH¢ 36,332). Management fees are payable monthly in arrears.

Custodian

Stanbic Bank Ghana Limited is the Custodian of the Fund. The Custodian carries out the usual duties regarding custody, cash and securities deposits without any restriction. The Custodian is specifically responsible for the collection of dividends, interest and proceeds of matured securities, the exercise of options and, in general, for any other operation concerning the day-to-day administration of the securities and other assets and liabilities of the Fund.

The Custodian is entitled to receive from the Fund fees, payable quarterly, equal to 0.025% per annum calculated on the daily net assets of the Fund. The total custodian and administration fee for the half-year amounted to GH¢ 6,101 (2015: GH¢ 5,181), the custodian and administration fee payable as at 30 June 2016 is GH¢ 10,394 (2015: GH¢ 4,393).

Stock Brokers

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

Transactions with Related Parties

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

Amounts due to Related Parties	**2016**	**2015**
	GH¢	**GH¢**
Databank Asset Management Services Limited	-	59,653
	=====	=====

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 half-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.

Directors' Emoluments	**2016**	**2015**
	GH¢	**GH¢**
Directors' Emoluments	**24,338**	19,423
	=====	=====

Directors' Shareholding

The Directors below held the following number of shares in the Fund at June 30, 2016

Name	**Shares**	**% of Fund**
Israel Titi Ofei	230,868	0.3679
Eudora Koranteng	3,947	0.0063
Robert Ebo Hinson	78,205	0.1246
Bill Buenar Puplampu	81,173	0.1294
Roselyn Darkwa	5,466	0.0087
Daniel Ogbarmey Tetteh	78,053	0.1244
Nii Ampa-Sowa	14,935	0.0238

18. EVENT AFTER THE REPORTING PERIOD

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

19. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors and authorised for issue on **August 30, 2016.**