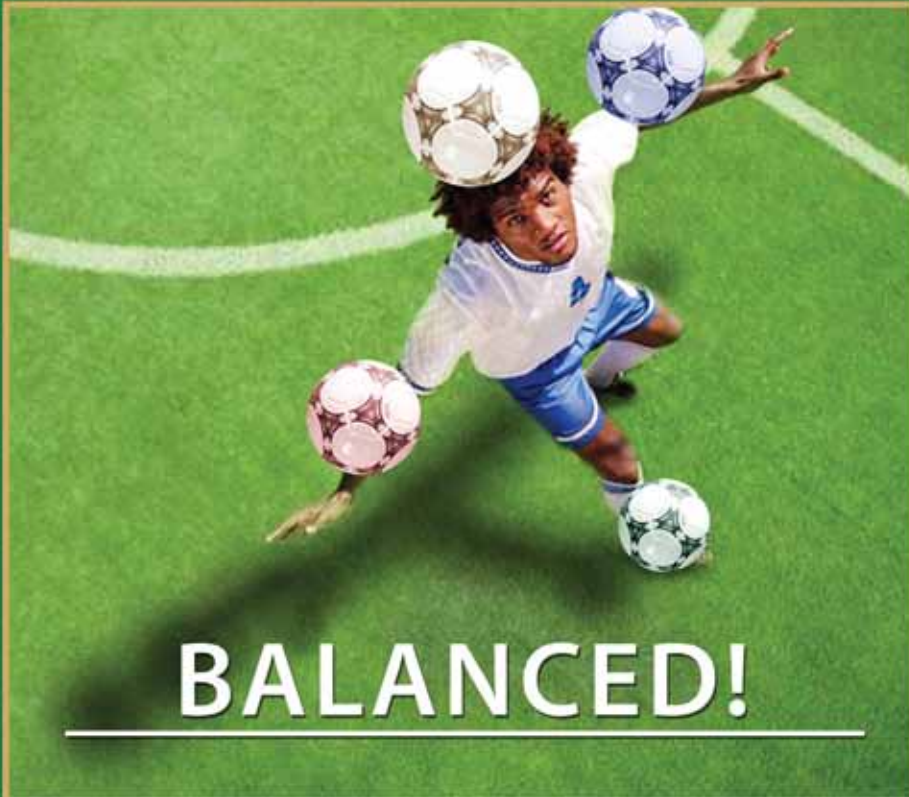


“In Databank Balanced Fund, we don't put all your 'eggs' or investments in one basket... In this way, we ensure your investments yield stable returns over time.”



## Databank Balanced Fund Limited

### 09 ANNUAL REPORT



# BALANCED!

It takes exceptional talents, skills and a good balance to juggle a ball. No less expertise is required to construct the right mix of investments to achieve attractive and stable returns. But now you have an opportunity to achieve your medium-term investments goals through Databank Balanced Fund (Bfund). Bfund combines the benefits of short-term and long-term investments to enable you enjoy rewarding and stable returns over time. For more information, please call Databank Investment advisors on:

Accra: (030) 261 0610  
Tema: (030) 321 0050

Kumasi: (030) 261 0610  
Takoradi: (030) 321 0050

 **Databank**  
**BALANCEDFund**

 **Databank**  
*Leadership*

Disclaimer: "Past performance of Balancedfund is not a guarantee of future performance."

## DATABANK BALANCED FUND LIMITED 09 ANNUAL REPORT

FOR THE YEAR ENDED  
DECEMBER 31, 2009

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The information contained in the Investment Summary is historical and not necessarily indicative of future results.

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.

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2nd Annual General Meeting of the shareholders of Databank Balanced Fund Limited will be held at the International Conference Centre, Accra, Ghana on Tuesday, July 13, 2010 at 11:30a.m for the following purposes:

1. To consider the Directors' Report and the Report of the Auditors for the year ended December 31, 2009.
2. To receive and adopt the Statement of Assets and Liabilities and Statement of Operations for the year ended December 31, 2009
3. To re-elect Directors retiring by rotation.
4. To authorize the Directors to appoint and fix the remuneration of Auditors.
5. To approve Directors' Fees.
6. To transact any other business appropriate to be dealt with at any Annual General Meeting.

Dated this 19th day of May, 2010  
BY ORDER OF THE BOARD

Kind regards,  
Databank Balanced Fund Ltd

  
Geta Striggner-Quartey (Mrs)  
Board Secretary

## CHAIRMAN'S STATEMENT TO BFUND SHAREHOLDERS

Dear Valued Shareholders,

I am very delighted to welcome you to the 2nd Annual General Meeting of the Databank Balanced Fund [Bfund]. On behalf of the Board members, Fund Manager and staff of Databank, I would like to give our new shareholders – those of you who joined the Fund this year - a very special welcome. We are also excited to share this day with you as we celebrate Databank's year long 20th anniversary celebrations. All of you have made this possible. Thank you.

I will start by giving an overview of the global, African and Ghanaian markets in 2009. This will be followed by highlights on the performance of your Fund during the past year. I will conclude by informing you of some service innovations as well as our expectations regarding your Fund's performance in 2010.

### Recovery in Global Markets

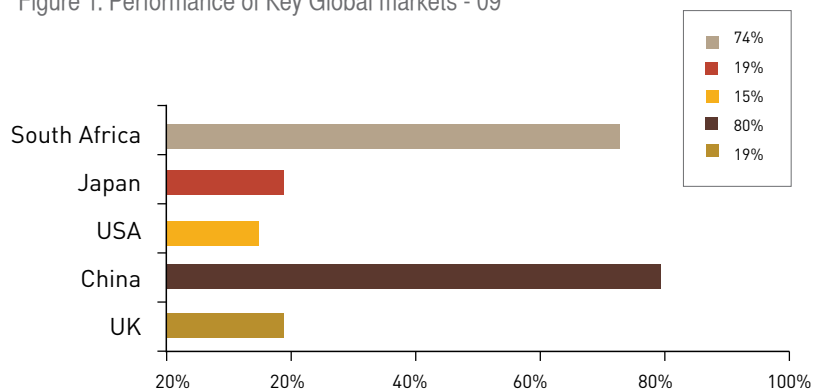
Last year, 2009, was slow and moribund in terms of economic and investment outturn due to fall-outs from what has been generally described as the worst global financial crisis (since the depression) that reached its zenith in 2008. The global economic and financial crisis, however, had a lagged effect on sub-Saharan Africa. But when the recession finally hit, it manifested in lower Foreign Direct Investments (FDI), lower and deferred aid disbursed from Western donors as well as reduced remittances in 2009. Consequently Africa's economic growth slowed down to 2.1% [2008: 5.6%]. Thankfully, most economies and financial markets started recovering by the close of 2009.

In general, capital markets and stock markets across the world experienced modest but respectable gains in 2009. The outturn in major equity markets were as follows: China (80%); South Africa (74%); Japan (19%); UK (17%) and USA (15%) (see Figure 1).

Unless the Lord builds the house, its builders labour in vain and unless the Lord watches over the city, the watchman stands guard in vain...for He grants rest to His beloved.

(Psalm 127:1-2)

Figure 1: Performance of Key Global markets - 09



Source: Databank Research

## Mixed Performance in Africa

In 2009, Stock Markets across Africa turned in a mixed performance with seven markets moving into positive territory, while eight registered negative returns. The Namibian (82%) and South African (73%) stock exchanges were the star performers in 2009 due to the influx of funds being channelled into infrastructural projects ahead of the 2010 FIFA World Cup. The Mauritius stock market (49%) also recovered strongly on the back of reasonably stable macro economic indicators and performance of the banking industry. However, as anticipated, the Ghana Stock Exchange declined by 25% as per the Databank Stock Index (DSI) and (36% in dollar terms). The decline was largely due to a market correction which centered on the financial stocks, after widespread gains recorded in 2008. Apart from Ghana, other markets which also experienced downturns during the period under review included Nigeria (-41%); Malawi (-17%); Tanzania (-6%); and Kenya (-5%) (see Table 1 below).

Table 1: Performance of African Stock Markets as at 31 December, 2009

AFRICAN STOCK MARKETS	Returns in \$ (2009)	P/E	Inflation
NAMIBIA	82%	8.6	7.00
SOUTH AFRICA	74%	N/A	5.80
MAURITIUS	49%	10.8	2.50
TUNISIA	47%	17.1	4.10
EGYPT	36%	8.9	13.20
BOTSWANA	16%	13.6	5.00
ZAMBIA	15%	13.0	9.90
MOROCCO	-2%	14.0	8.90
UGANDA	-3%	10.6	10.90
KENYA	-5%	13.8	5.30
TANZANIA	-6%	N/A	12.20
MALAWI	-17%	9.9	7.20
COTE D'IVOIRE	-24%	7.0	N/A
GHANA	-36%	11.0	15.97
NIGERIA	-41%	33.8	12.40

Source: Databank Research

## Ghana's Economy Slows Down

Similar to trends at the global level, economic activity in Ghana slowed down in 2009, due to the tight fiscal (expenditure and revenue) and monetary (interest rate and inflation) policies adopted by the Government and the Central Bank during the period. Consequently GDP grew at a modest 4.7% [2008: 7.3%]. Even though the slowdown remains worrisome, the austere measures helped to restore the macro-economic stability for the year.



Inflation peaked at 20.7% in June 2009 before decelerating to 15.97% in December 2009, due to stabler food and energy prices. Year-on-year inflation has improved further to 11.66% as at April, 2010. Throughout the year, the cedi also lost ground against the three major currencies. It, however, managed to recoup some of its losses during the last quarter of the year. By year end 2009, the cedi had lost 15.33% to the Dollar, 23.91% to the Pound and 17.33% to the Euro. The cedi has been fairly stable this year (2010), and by May 31st, it had appreciated by 1.01% to the Dollar; 12.30% to the Pound and 18.4% to the Euro.

The money market, the short-term end of the financial market, did well. Yields on fixed income instruments like Government treasury bills were attractive in 2009, in the 24% and 25% range. Consequently the benchmark 91-day treasury bill ended the year at 22.53%, but has since fallen further to 12.91% as at 31st May, 2010. The Governor of the Bank of Ghana has signalled that the Central Bank intends to reduce the Policy Rate further to support expansion in the economy. We therefore expect the prevailing stability to facilitate higher economic growth of more than 6% in 2010, based on agriculture, oil and gas, as well as service sectors' performance.

## Bfund Suffers 1st Decline

The honeymoon which your Fund enjoyed in 2008 appeared to have received a momentary jolt in 2009 in light of the after shocks of the global financial tsunami and stock market correction. Consequently, Bfund had challenging times last year. Profit-taking in African markets by emerging market fund managers led to widespread price declines, resulting in the Fund's share price declining by 4.57% by the end of the year. Indeed, it could have been worse, but for the attractive returns on the Fund's fixed income instruments which in a sense "balanced" the fund. The fall in the Fund's share price largely sparked off the high withdrawal rate during the past year. As a result, a total of 1,071 shareholders exited the Fund as against 579 who joined in 2009. This brought the net number of shareholders to 4,162 shareholders at the end of the year.

The Fund's share price declined by 4.57% from GH¢0.1181 to GH¢0.1127, while the number of issued shares also fell by 35% from 29.4 million shares to 18.9 million shares. Consequently, the value of Assets Under Management dropped by 38.4% from GH¢3.5million in 2008 to GH¢2.1 million by the close of the year (See Table 2).

Table 2: Fund Performance Statistics

	Dec-08	Dec-09	Yearly % Change
Share Price GH¢	0.1181	0.1127	-4.57%
Number of Shares	29,373,011	18,963,227	-35.4%
Shareholders	4,162	3,091	-34.6%
Fund Value GH¢	3,469,227	2,136,466	-38.4%

## Innovations

In line with our policy of continuous innovation to put Bfund ahead of the competition, management continued to spur and initiate innovations in product development, distribution and technology. The highlights of new developments initiated in 2009 include the following:

### Product Innovations:

A proposal was submitted to shareholders at an Extraordinary Annual General Meeting in November, 2009 regarding the introduction of share classes in Bfund (A, B, I).

The recommended changes also seek to allow your investments in Bfund sufficient time to work for you; reduce pressure on the Manager to sell 'crown jewels' in the Bfund portfolio; enable the Manager make strategic investments in other African markets that potentially have high returns; and boost long-term return on the Fund.

Shareholders approved this proposal and the board has since submitted the documentation to the Securities and Exchange Commission (SEC) for approval.

### Distribution & IT Innovations:

- Management has begun talks with **Standard Chartered Bank (19 branches) and Ecobank (52 branches)** to enable Bfund shareholders top-up their investments across all their branch networks in Ghana (in addition to the combined 160 branches of **Barclays, Zenith, Intercontinental and United Bank for Africa**).

- Negotiations are also far advanced to add on **'Txt n Pay'** and **Zain's ZAP** to our existing arrangement with **MTN's Mobile Money** and other 'mCommerce' operators – 'mCommerce' simply refers to using your mobile phone for your everyday activities or business transactions or specifically using your mobile phone to top-up your investment account and check balances.
- We have concluded an agreement with **Ezwich** to enable shareholders use that platform to top-up their investment accounts.
- We are near the completion of a state-of-the-art IT platform, nicknamed DINA – **Databank Information Network Architecture**. This new architecture has a better online facility which will replace the current **Balance Checker** application that only permitted investors to see their account balances. Another exciting feature of this new technology is that it will enable clients to view a full statement of accounts (such as purchases, sales and balances) on-line.
- We will soon outdoor a new and improved website that will allow clients to communicate with us via **web chat** – That's real time chat with Databank Retail Services and other staff on-line.

## Outlook for 2010

Fellow shareholders, ladies and gentlemen, as we approach the second half of 2010, many of us may be perplexed about the increasing cost of living while resources remain unchanged, and inflation is also said to be coming down. A real conundrum and elements of the "Dutch Disease" which usually occurs in an unmanaged or mismanaged resource rich (oil) economy. We are hopeful though that the markets will perform due to increased middle class and consumer spending, and improved services sector to complement the resource. We expect BFUND to perform well.

Since the aftermath of the financial crises, the fall of Lehman Brothers and the recent jitters in the European markets sparked by Greece, Africa has been de-risked and remains the final frontier of hope. Increasing demand for commodities, better technology and banking system, increasing population and mobile telephony penetration will result in improved infrastructure and a better and more profitable business platform.

In 2010, the global economy is expected to grow by 4.25% whilst Africa's forecast growth is even better at 4.7% and improving in the foreseeable future. In the specific case of Ghana, it is likely that GDP growth will bounce back to above 6% in 2010 from a low 4.7% in 2009. There also are expectations of GDP growth eclipsing 15% from 2011.

There is renewed hope in the country's financial market as currency risk improves. It is likely that Ghana's terms of trade position will remain stable this year as the global economy recovers. Total public expenditure is expected to increase by 40% to GH¢12.13 billion in 2010 (2009: GH¢8.66 billion). It is therefore, likely that fiscal policy will be expansionary over the medium-term as the Government seeks to honour its electoral pledges and push growth above 8%.

Inflation is expected to remain stable, and hopefully, hit a single digit (as targeted by the Government) in light of the growing strength of the cedi against the dollar, aided by tighter discipline in Government spending. In addition, we expect the cedi to continue to firm up against major international currencies due largely to renewed portfolio investors' interest in the stock market and Foreign Direct Investment on the back of the oil and gas industry, and strong export prices. These favourable trends are leading indicators for healthy economic forecasts

## Ghana/African Markets Poised for Sustained Recovery

So far this year, some markets have started picking up and we expect this to continue beyond 2010 and well into the immediate future. In addition, following profit-taking in some African Stock Markets in 2009, valuations of stocks have improved, making them more attractive to shareholders. This is expected to translate into positive returns in markets like Ghana, Cote D' Ivoire, Botswana, and Kenya. Other markets [South Africa, Mauritius and Zambia], however, are yet to undergo their market correction, following an impressive run last year. As at 31st May this year, Bfund's return stood at 19.14% and we expect this trend to be sustained beyond 2010.

The money market, the short-term end of the market, performed well last year. Interest rates are declining and expected to continue in 2010, due to the current shift in Government borrowing from the short-term [91-Day and 182-Day bills] to the long-term [1-Year, 2-Year and 3-Year notes] coupled with lower inflationary expectations. We, however, project that the anticipated good returns from the capital market will offset the declining yields from money market instruments due to the fact that your Fund's

portfolio is a blend of equity and money market instruments. In view of this, we are optimistic that investors will receive value for their investments in Bfund in 2010. The Board has, as such, agreed to reset the portfolio mix to a 60/40 equity-to-debt weighted ratio to take advantage of the expected rally in the stock market.

Dear fellow shareholders, on behalf of my colleague directors, we welcome our new board member - Kojo Addae-Mensah - to our fold and hope that his wealth of experience in the financial sector will help enhance your Fund's performance. Kojo is the Chief Operating Officer of Barclays Bank and also a Databank alumnus. We are proud of his achievements. My sincerest gratitude goes to my colleague directors for their tireless effort in ensuring that the Databank Balanced Fund maintained its status as a well-diversified fund. We also thank the Fund Manager, investment officers and the hardworking staff of Databank for their support and diligence.

Finally, we extend our sincerest gratitude to you for your trust and confidence in the board and management of Databank. We pledge to manage your funds with all diligence and integrity with God on our side *"for it is He who gives you (us) the ability to produce wealth"* (Deut 8: 18) for you.

God Bless us all!

**Ken Ofori-Atta**  
CHAIRMAN

## PERFORMANCE SUMMARY AS OF DECEMBER 31, 2009

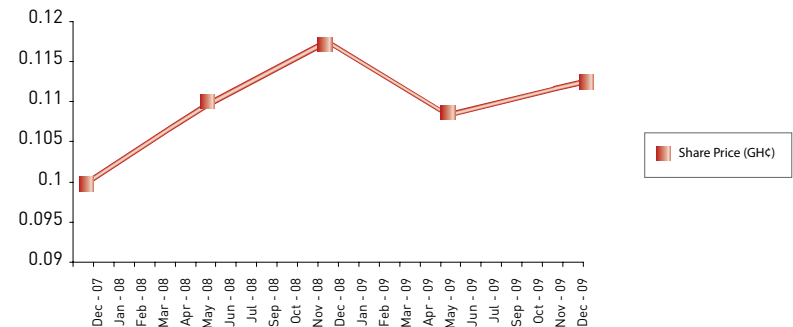
### Historical Performance<sup>1</sup>

	YEAR	RETURN
	Dec-08	18.06%
	Dec-09	-4.57%

<sup>1</sup>Return on investment reflects the return of the Fund taking into account cash inflows, cash outflows, reinvestment of dividends and changes in the share prices. This percentage is not an indication of the performance of a member's investment in the Fund due to the difference in timing between when a member makes contributions and the reference period of the Fund. Investment returns take into account the performance of the Fund.

### Share Price Information

	Dec-08	Dec-09
Share Price GH¢	0.1181	0.1127
Number of Shares	29,373,011	21,212,154.55
Value GH¢	3,469,227	2,136,466



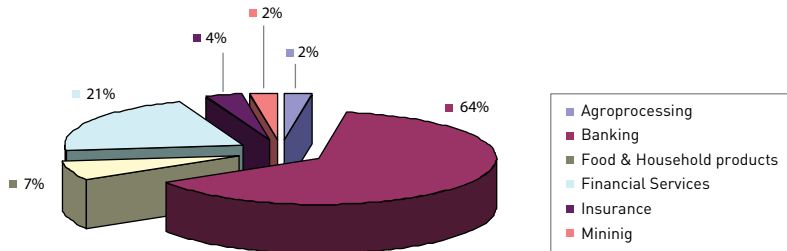


## PORTFOLIO AT A GLANCE

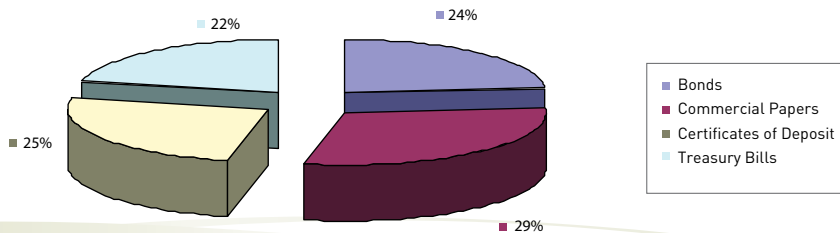
### Top Five Holdings

Name of Company	Country	% of Total Portfolio
UT Financial Services Ltd	Ghana	9.82
Ghana Commercial Bank	Ghana	6.28
Bank of Baroda Uganda	Uganda	5.99
Unilever Ghana Limited	Ghana	3.18
Standard Chartered Bank	Ghana	2.81

### Industry Diversification of Stock Holdings



### Diversification of Fixed Income Instruments



## FUND MANAGER'S REPORT

### Introduction

The lingering effect of the economic turmoil continued its impact on countries and firms worldwide in 2009. The performance of your Fund, the Databank Balanced Fund (Bfund) was also not spared. The year 2009 was challenging for your Fund as the effect of the global recession weighed on the performance of most capital markets worldwide. Despite the historic declines experienced on these markets, some signs of recovery appear on the horizon that gives a positive outlook for your Fund.

### Investment Mandate

It is the policy of the Fund to invest not less than 40% in fixed income instruments and not more than 60% in shares. At the end of the year, Bfund's portfolio structure was approximately 37% and 63% in equities and fixed income respectively and hence, within its investment mandate.

### Performance Review

Bfund which is in its second year of operation was unfavorably impacted by the global financial crisis. The correction in African stock markets such as Ghana, Uganda and Malawi negatively impacted the equity portion leading to an overall muted performance of your Fund. The correction was sparked by disinvestments of foreign institutional investors from African stock markets and overvaluations of stock on these markets.

Bfund consequently returned -4.6% for the year ended 2009 compared to a return of 18.06% for the first year of operation. Although the fixed income portfolio registered a positive return of 29% (which partially moderated the losses on the Fund), the declines in the equity portfolio (31%) coupled with huge net-outflows during the period under review pulled the Fund into negative territory.

For the vision is yet for an appointed time; But at the end it will speak, and it will not lie. Though it tarries, wait for it; Because it will surely come, it will not tarry.

(Habakkuk 2:3)

The major stocks which contributed to the lackluster performance of the Fund include; Cal Bank Ltd (-61%), UT Financial Services Ltd (-33%), Bank of Baroda Ltd, Uganda (-31%), Ghana Commercial Bank Ltd (-28%) and Unilever Ghana Ltd (-15%). The following stocks however posted positive gains which marginally reduced the losses on the equity portfolio: Swissport Tanzania Ltd (21%), Tanzania Brewery Ltd (20%), SSSB Bank Ltd (7%) and Standard Chartered Bank Ltd (3%).

## Investments

In order to mitigate the losses in the equity portfolio and create liquidity for the Fund, we offloaded our investment in Morocco, Tanzania, and Malawi. Proceeds from the sale were invested in short-term high yielding money market instruments (which moderated the losses on the portfolio) and part was also used to meet the high redemption requests from shareholders. The equity portfolio at the end of the period comprised stocks from two African capital markets as illustrated in Figure 1. The fixed income component also comprised of Certificates of Deposits (CD), Commercial Papers (CP) and Government Treasury bills and Bonds as illustrated in Figure 2.

Figure 1: Country Diversification of Equity Portfolio (37% of Total Portfolio)

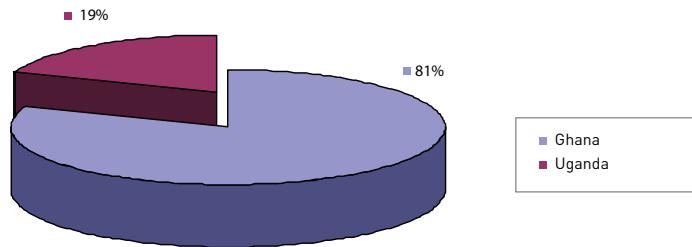
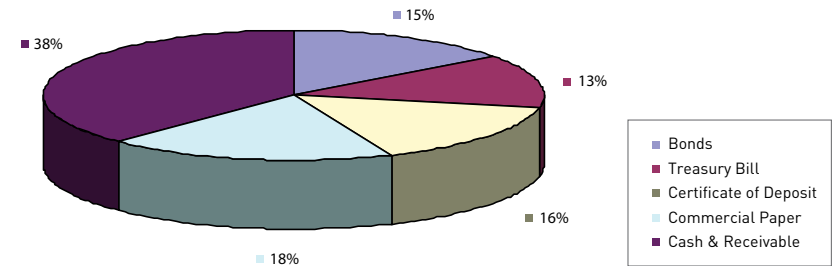


Figure 2: Diversification of Fixed Income Portfolio (63% of Total Portfolio)



## Outlook and Investment Strategy

There have been considerable improvements in macroeconomic indicators since Q4-2009 which should support higher GDP growth at 6.3% in 2010.

It is likely that interest rates will decline (in line with improvements in public sector borrowing requirements), while inflation and currency risk will be minimal over the next 12 months. Inflation will decline due to improvements in domestic food production, while improvements in gross international reserves will also enhance currency stability. Government policy within the next two years will be targeted at stimulating growth and creating jobs. There are indications that the focus of monetary policy will shift somewhat from inflation targeting to growth which should improve credit advancement to the household and the private sector over the medium term. Nevertheless, the extent to which monetary authorities can accommodate fiscal expansion will depend on the country's inflation dynamics. Our expectation is that, inflation will close 2010 within the range of 12.5% and 13.4%.

## Investment Strategy

In view of declining interest rates, we would invest in medium-term money market instruments such as the 1-year note. The Fund will nonetheless invest in 182-Day instruments to meet its short-term liquidity needs.

On the Ghana stock market, we expect price appreciation to remain generally upbeat in 2010. Companies within the Banking, Food, Distribution and Trading Sectors are expected to release impressive quarterly results to boost market activity. We would invest in fairly undervalued and growth stocks within the above sectors.

## Conclusion

The Fund would experience modest gains in 2010 as the Ghana stock market recovers from the correction experienced last year. We urge you to focus on building a portfolio in the medium-term by maintaining regular investments in Bfund as we apply our expertise and experience to grow your money. We value you for entrusting the management of your assets to us. God bless you all!

Felicia Joan Asabea Oppong  
**FUND MANAGER**

## REPORT OF THE DIRECTORS

The Directors have the pleasure in submitting the financial statements of the Databank Balanced Fund Limited for the year ended December 31, 2009.

### Statement of Directors' responsibilities

The Directors are responsible for the preparation of financial statements for the financial year, which give a true and fair view of the state of affairs of the Company and of the statement of operations for the period. In preparing those financial statements, the directors have selected suitable accounting policies which are to be applied consistently, made judgments and estimates that are reasonable and prudent and followed Ghana Accounting Standards.

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

### Nature of Business

The nature of business of the Company is to invest monies of its members for their mutual benefit and to hold and arrange for the management of securities and other property acquired with such monies.

The Company is licensed by the Securities and Exchange Commission to operate as an authorized mutual fund.

### Financial Results

The results for the year are as set out in the financial statements

### Distribution Policy

The Fund passes substantially its net income along to its investors as distributions. The dividend policy is to be adopted by the directors of the Fund from time to time such that any dividend distributions will not jeopardize the Fund's ability to operate effectively.

## Dividend

The Directors do not recommend payment of a dividend for the year.

BY ORDER OF THE BOARD



Ken Ofori-Atta  
Chairman  
23<sup>rd</sup> April, 2010



Stephen Adei  
Director  
23<sup>rd</sup> April, 2010



John Kay & Co

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## REPORT OF THE AUDITORS TO THE INVESTORS OF DATABANK BALANCED FUND LIMITED

We have audited the financial statements set out on pages 24 to 36. We have obtained all the information and explanations we required for the purposes of our audit.

### Respective Responsibilities of Directors and Auditors

As stated on page 21 the directors are responsible for the preparation of the financial statements. Our responsibility is to express an independent opinion on those financial statements.

### Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

### Opinion

In our opinion, proper books of account have been kept and the financial statements which are in agreement therewith give a true and fair view of the state of affairs of the Databank Balanced Fund Limited as at December 31, 2009 and of the results of its operations and changes in the net assets for the year ended and comply with the Ghana Accounting Standards, Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695) and the Ghana Companies Code, 1963, (Act 179).

  
Chartered Accountants.  
23<sup>rd</sup> April, 2010

Partner | John A. Y. Klinogo | George G. B. Adenortey |

## STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2009

DESCRIPTION	SHARES NUMBER	PRICE 31-DEC-09 GH¢	MARKET VALUE GH¢	% NET ASSETS
<b>Shares</b>				
<b>Banking</b>				
Ghana Commercial Bank	181,327	0.74	134,182	6.28
CAL Bank Ltd	262,115	0.20	52,423	2.45
UT Financial Services Ltd	999,000	0.21	209,790	9.82
Bank of Baroda Ltd	511,773	0.25	127,943	5.99
Standard Chartered Bank Ltd	2,000	30.00	60,000	2.81
SG-SSB Bank Ltd	120,000	0.45	54,000	2.53
<b>Food &amp; Household Products</b>				
Unilever Ghana Ltd	20,000	3.40	68,000	3.18
<b>Insurance</b>				
SIC Company Ltd	130,000	0.27	35,100	1.64
<b>Mining</b>				
Uganda Clay Ltd	612,400	0.04	24,496	1.15
<b>Agroprocessing</b>				
Benso Oil Palm Plantation Ltd	51,280	0.48	<u>24,614</u>	1.15
<b>Total (Cost GH¢1,063,933)</b>			<b><u>790,548</u></b>	<b>37.00</b>

MEDIUM TERM FUNDS	Note	GH¢	%NET ASSETS
Bonds	2	450,000	21.06
<b>Cash &amp; Short Term Funds</b>			
Cash-Bank & Call		140,865	6.59
<b>Certificates of Deposit</b>			
Certificates of Deposit(CD)		210,000	9.83
<b>Treasury Bills</b>			
91-Day Treasury Bills		51,293	2.40
182-Day Treasury Bills		<u>131,291</u>	6.15
		<b>182,584</b>	
<b>Total</b>		<b><u>783,449</u></b>	<b>36.67</b>
<b>Total Investments</b>		<b><u>1,773,997</u></b>	<b>83.03</b>
Other Assets in Excess of Liabilities		362,469	16.97
<b>Total Nets Assets</b>		<b><u>2,136,466</u></b>	<b>100.00</b>



## STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2009

ASSETS	Note	2009 GHc	2008 GHc
<b>Total Investments</b>		<b><u>1,773,997</u></b>	<b><u>3,413,772</u></b>
<b>Current Assets</b>			
Receivable-Interest		<b>74,904</b>	76,206
Receivable-Databank Brokerage Ltd		<b>5,309</b>	5,310
Receivable-Money Systems	3	<b>29,682</b>	29,682
Receivable-Venture & Acquisition Ltd		<b>317,382</b>	-
<b>Total Current Assets</b>		<b><u>427,277</u></b>	<b><u>111,198</u></b>
<b>Liabilities</b>			
Director's Fees		-	1,350
Commission - (1% Front Load)		<b>2,082</b>	11,770
Management Fees		<b>16,476</b>	39,697
Custody		-	128
Audit fees		<b>4,428</b>	4,025
Withholding Tax		<b>381</b>	123
Payable -Others		<b>41,441</b>	-
<b>Total Liabilities</b>		<b><u>64,808</u></b>	<b><u>57,093</u></b>
<b>Net Current Assets</b>		<b><u>362,469</u></b>	<b><u>54,105</u></b>
<b>Net Assets</b>		<b><u>2,136,466</u></b>	<b><u>3,467,877</u></b>

The financial statements on pages 24 to 36 were approved by the board of directors on 23rd April 2010 and signed on its behalf by:

  
Ken Ofori-Atta  
Chairman  
23<sup>rd</sup> April, 2010

  
Stephen Adei  
Director  
23<sup>rd</sup> April, 2010

## INCOME AND DISTRIBUTION ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2009

	Note	2009 GHc	2008 GHc
<b>Investment Income</b>			
Gross Dividend Income		<b>46,487</b>	19,390
Less: Withholding Tax		<b>(4,263)</b>	(1,526)
Net Dividend Income	4	<b>42,224</b>	17,864
Interest Income	5	<b>310,749</b>	295,341
<b>Total Income</b>		<b><u>352,973</u></b>	<b><u>313,205</u></b>
<b>Expenses</b>			
Commission (1% Front Load)	6	-	(24,664)
Management Fees		<b>(35,087)</b>	(39,825)
Operating Expenses	7	<b>(70,515)</b>	(55,750)
<b>Total Expenses</b>		<b><u>(105,602)</u></b>	<b><u>(120,239)</u></b>
Net Investment Income		<b>247,371</b>	192,966
Net Realized (Loss)/Gain on Investment	8	<b>(123,410)</b>	2,190
Change in Unrealized (Loss)/Gain	9	<b>(179,071)</b>	144,978
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b>		<b><u>(55,110)</u></b>	<b><u>340,134</u></b>

## ACCUMULATED NET INVESTMENT INCOME FOR THE YEAR ENDED DECEMBER 31, 2009

	Note	2009 GHc	2008 GHc
Beginning Period		192,966	-
Net investment income for the period		<u>247,371</u>	192,966
End of period		<u>440,337</u>	<u>192,966</u>

## ACCUMULATED NET REALIZED GAIN/(LOSS)

	Note	2009 GHc	2008 GHc
Beginning Period		2,190	-
Net Realized Gain/(Loss) for the Period		<u>(123,409)</u>	2,190
Change in Realized Gain/(Loss)		<u>(121,219)</u>	2,190

## STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2009

Change in Net Assets	Note	2009 GHc	2008 GHc
<b>Operations:</b>			
Net Investment Gain		247,371	192,966
Net Realized Gain	8	(123,410)	2,190
Unrealized (Loss)/Gain	9	(179,071)	144,978
Change in Net Assets Resulting from Operations		<u>(55,110)</u>	<u>340,134</u>
<b>Capital Transactions:</b>			
Proceeds from share issue		439,824	4,135,022
Shares redeemed		(1,716,125)	(1,007,279)
Net Proceeds from Capital Transaction		<u>(1,276,301)</u>	<u>3,127,743</u>
Total Increase/(Decrease) in Net Assets		<u>(1,331,411)</u>	<u>3,467,877</u>
<b>Net Assets:</b> Beginning of Period		<u>3,467,877</u>	-
: End of Period		<u>2,136,466</u>	<u>3,467,877</u>

## STATEMENT OF MOVEMENT IN ISSUED SHARES FOR THE YEAR ENDED DECEMBER 31, 2009

	Note	2009 Number of Shares	2008 Number of Shares
Shares in Issue at Beginning of Period		<u>29,373,011</u>	-
Shares in Issue at December 31, 2009	10	<u>18,963,227</u>	<u>29,373,011</u>

## PORTFOLIO SUMMARY AS AT DECEMBER 31, 2009

DESCRIPTION	SHARES AS AT 12/31/09	VALUE AS AT 12/31/09 GHc	SHARES AS AT 12/31/08	VALUE AS AT 12/31/08 GHc	PURCHASE DURING THE YEAR 2009 GHc	SALES DURING THE YEAR 2009 GHc
<b>Banking</b>						
Ghana Commercial Bank	181,327	134,182	181,327	199,460	-	-
Cal Bank Ltd	262,115	52,423	138,912	83,347	24,641	-
UT Financial Services Ltd	999,000	209,790	999,000	329,670	-	-
Bank of Baroda (Uganda)	511,773	127,943	710,000	258,021	-	65,641
Standard Chartered Bank Ltd	2,000	60,000	-	-	58,205	-
SG-SSB Bank Ltd	120,000	54,000	-	-	50,455	-
<b>Food &amp; Household Products</b>						
Unilever Ghana Ltd	20,000	68,000	39,230	156,920	-	52,511
<b>Insurance</b>						
SIC Company Ltd	130,000	35,100	-	-	39,741	-
<b>Mining</b>						
Uganda Clay Ltd	612,400	24,496	1,812,400	140,736	-	48,576
<b>Agro processing</b>						
Benso Oil Palm Plantation Ltd	51,280	24,614	51,280	51,280	-	-
<b>Transportation</b>						
Swissport Tanzania Ltd	-	-	200,000	113,730	-	139,321
<b>Breweries</b>						
Tanzania Breweries Ltd	-	-	15,000	25,873	-	29,422
<b>Telecommunication</b>						
Itissalat al Maghrib (Morocco)	-	-	7,470	173,374	-	178,085
<b>Commerce</b>						
Press Corporation Ltd (Malawi)	-	-	28,000	49,088	-	50,233
<b>TOTAL</b>	<b>2,889,895</b>	<b>790,548</b>	<b>4,182,619</b>	<b>1,581,499</b>	<b>173,042</b>	<b>563,789</b>

## NOTES TO THE FINANCIAL STATEMENTS

### Accounting Policies

- The Principal accounting policies adopted in the preparation of the fund's financial statements are:

#### i) Valuation of investments

Securities listed on a stock exchange or traded on any other organized market are valued at the last available market price on the relevant valuation day. Securities that are actively traded on the over the counter market are valued at the mean between the most recently quoted bid and offer prices provided by the principal brokers. Securities and assets for which, market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Board of Directors. Other debt obligations including securities having maturity of ninety-one days or less are valued at amortized cost.

#### ii) Treatment of dividend income

The income of the Fund includes all net dividend income. Dividends are accrued if the qualifying date falls within the year under review.

#### iii) Investment income

Interest income is recorded on an accrual basis.

#### iv) Investment transactions and investment income

Investment transactions on the Ghana Stock Exchange and other African Stock Markets are accounted for on the trade date. Transactions in stocks listed on the other African Stock Markets are translated at the transaction date to cedis. Realized gains and losses on sale of investment securities are determined on the identified cost basis

#### v) Foreign Currency

Assets and Liabilities denominated in foreign currency are translated into Ghana cedis at rates of exchange ruling at the date of the Statement of Assets and Liabilities

**vi) Bonus share**

Bonus shares are recognized when the right to holding is established

**2. Bonds**

	2009 GHc	2008 GHc
First Allied Savings & Loans Limited	250,000	250,000
HFC Bank Ltd	100,000	100,000
Government of Ghana 5-Year Bond	100,000	100,000
	<b>450,000</b>	<b>450,000</b>

**3. Receivable - Money Systems**

There has not been any change in this balance because Money Systems has made several deposits in the Fund Manager's bank account during the year with insufficient details/ instructions. Management is awaiting further details regarding these deposits in order to make appropriate entries in the Balanced Fund's Accounts.

**4. Net Dividend Income**

The schedule below itemizes the make-up of the net dividend income for the year ended December, 31 2009

	2009 GHc	2008 GHc
<b>STOCK MARKET</b>		
Ghana	29,641	9,809
Malawi	-	204
Tanzania	8,190	7,851
Uganda	4,393	-
	<b>42,224</b>	<b>17,864</b>

**5. Interest Income**

Interest Income is as follows:

Interest on Bonds	30,295	62,575
Interest on Call Deposit	2,341	8,298
Interest on Commercial Paper	120,778	59,599
Interest on Certificates of Deposit	133,724	134,758
Interest on Treasury Bills	23,611	30,111
	<b>310,749</b>	<b>295,341</b>

**6. Commission (1% Front Load)**

Commission (1% Front Load) is a preliminary charge which is paid to the Fund Manager upon receipt of monies for all newly issued shares. A total amount of GHc4,443 representing 1% of the proceeds has been used to reduce the proceeds of GHc444,265 to arrive at the net proceeds of GHc439,824 for the financial year ending December 31, 2009.

**7. Operating Expenses Include:**

	2009 GHc	2008 GHc
Stationery/Printing	20,222	33,426
Postage	4,748	2,973
Other Expenses	1,831	74
Statutory Fees	500	500
Audit Fees	4,428	4,025
Custody Fees	646	938
Bank Charges	3,748	10,665
Marketing & Promotion	32,192	1,799
Director's Fees	2,200	1,350
	<b>70,515</b>	<b>55,750</b>

8. Net Realized gains/losses on Investment

Total gains/losses on disposal of long-term securities during the year under review are as follows

	2009 GHc	2008 GHc
Ghana	12,138	-
Malawi	(32,195)	-
Morocco	(36,569)	-
Tanzania	(50,334)	-
Uganda	(16,450)	2,190
	<u>(123,410)</u>	<u>2,190</u>

9. Unrealized Gain/ (loss) on investments

	2009 GHc	2008 GHc
Market value of Investments	790,548	1,581,499
Cost of Investments	<u>(1,063,933)</u>	<u>(1,454,679)</u>
Unrealised (Loss)/Gain on Investment	<u>(273,385)</u>	126,820
<b>Add Unrealised Forex Gain/Loss</b>	<u>94,314</u>	<u>18,158</u>
Unrealized (Loss)/Gain as at Dec 31	<u>(179,071)</u>	<u>144,978</u>

10. Capital Transaction

Description	2009 Number of Shares	2008 Number of Shares
Issues at beginning	29,373,011	-
Issues during the year	3,819,897	38,183,971
Redemptions	<u>(14,229,681)</u>	<u>(8,810,960)</u>
Balance	<u>18,963,227</u>	<u>29,373,011</u>

11. Taxation

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

12. Purchases and Sales of Long Term Securities

Total purchases of long term securities for the year ended December 31, 2009 were as follows:

STOCK MARKET	2009 Purchases GHc	2009 Purchases GHc	2009 Sales GHc	2009 Sales GHc
Ghana	173,042	820,677	52,511	-
Malawi	-	49,088	50,233	-
Morocco	-	173,374	178,085	-
Tanzania	-	139,603	168,743	-
Uganda	-	438,789	114,217	40,032
	<u>173,042</u>	<u>1,621,531</u>	<u>563,789</u>	<u>40,032</u>

13. Transactions through Stockbrokers

The Fund's transactions were through the following Stock Brokers

Stock Broker	Country of Operation	% of Transaction
Databank Brokerage Limited	Ghana	31%
Others -	Malawi	69%
	Morocco	
	Tanzania	
	Uganda	

14. Description of Company

The Databank Balanced Fund Limited is a licensed mutual fund. The Fund was incorporated under Ghanaian Law on 25th October, 2005. It has authorized shares of 500,000,000 common shares of no par value. Each share has one vote.



## 15. Directors' Shareholdings

The Directors below held the following number of shares in the company as at December 31, 2009.

Name	Shares	% of Funds
Adelaide Ahwireng	14,361	0.0760
Keli Gadzekpo	1,108	0.0059
Ken & Angela Ofori-Atta	13,397	0.0709
Stephen Adei	10,000	0.0527

## FINANCIAL HIGHLIGHTS

The following schedule presents financial highlights for one share of the Fund outstanding throughout the periods indicated.

	2009 GH¢	2008 GH¢
	Dec 31	Dec 31
Net assets value, January 1 (i.e. share price)	0.1181	0.1000
Net Investment Income	0.0130	0.0066
Net Realised and Unrealised gain	(0.0184)	0.0115
Net Assets Value, Dec 31 (i.e. share price) GH¢	0.1127	0.1181
Total Return	-4.57%	18.06%
Ratio of Expenses to average assets	4.94%	3.47%
Ratio of net investment income to average net assets	11.58%	5.56%

## CUSTODIAN REPORT

Barclays Securities Services.  
Barclays House  
High Street  
P.O.Box GP 2949  
Accra, Ghana

June, 10<sup>th</sup> 2010  
DATABANK BALANCED FUND

Tel: + 233 (0)30 2669258  
+ 233 (0) 30 2664901-4  
Fax: +233 (0) 30 2667681

Our ref. DBfund 31122009

**BARCLAYS**

Dear Sir,

### REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK BALANCED FUND

We refer to the Unit Trust and Mutual Funds Regulations, 2001 L.I. 1695 and attach a statement of holdings of securities in custody with Barclays Bank of Ghana Limited for the above fund as at 31<sup>st</sup> December, 2009.

#### Respective Investment Restriction imposed on the fund and the responsibility of custodians

Pages 20 and 22 of the fund's regulation specify the funds investment restrictions. Our responsibility is to express an independent opinion on the statement of holdings based on our audit.

#### Opinion

In our opinion, the statement of holdings is in agreement therewith and give a true and fair view of the state of affairs of the fund as at December 31, 2009 and the Manager **Databank Balanced Fund** has managed the fund for the full year ended December 31, 2009 in accordance with;

- (a) The limitations imposed on the investment and borrowing powers of the manager; and
- (b) Provision pursuant to the above mentioned regulations.

Yours Faithfully,



Samuel Eghan  
Head of Custody  
Barclays Securities Service Ghana

# REPORT OF THE CUSTODIANS RE: DATABANK BALANCED FUND

As of Date: 31/12/2009  
 Account: 1150639A GHS  
 Master Account DBF DATABANK BALANCED FUND  
 Sub Account 1150639A BBGN/DATABANK BALANCED FUND LTD.  
 Classification CDF CORPORATE DEBT - FIXED

Security Code	Name	Settled Position	Market Price	Ccy	Valuation (GHS)	PCT(%) Total
HFCCLP3YR_08	HFC BANK GHANA LTD. 3 YR CLP NOTE PAPER DUE 25/01/2011	100,000.0000	1.0687944	GHC	106,879.44	5.82
FSAL_2YRN-08	FIRST ALLIED SAVINGS AND LOANS LTD - DUE 01/03/2010	250,000.0000	1.0523557	GHS	263,088.93	14.34
<b>Classification Total</b>		<b>350,000.0000</b>				

Security Code	Name	Settled Position	Market Price	Ccy	Valuation (GHS)	
BOPP	BENSO OIL PALM PLANTATION LIMITED	51,280.0000	0.4800000	GHS	24,614.40	1.34
UNIL	UNILEVER GHANA LIMITED	20,000.0000	3.4000000	GHS	68,000.00	3.71
CAL	CAL BANK LIMITED	138,912.0000	0.2000000	GHS	27,782.40	1.51
CALRIGHTSISUE	CAL BANK LIMITED RIGHTS ISSUES	123,203.0000	0.2000000	GHS	24,640.60	1.34
GCB	GHANA COMMERCIAL BANK	181,327.0000	0.7400000	GHS	134,181.98	7.31
SCBRIGHTSISUE	STANDARD CHARTERED BANK GHANA LIMITED RIGHTS ISSUE	2,000.0000	30.0000000	GHS	60,000.00	3.27
SGSSBRIGHTSISUE	SG-SSB LIMITED RIGHTS ISSUE	120,000.0000	0.4500000	GHS	60,000.00	3.27
UT	UT FINANCIAL SERVICES LIMITED	999,000.0000	0.2100000	GHS	209,790.00	11.43
SIC	SIC INSURANCE COMPANY LIMITED	130,000.0000	0.2700000	GHS	35,100.00	1.91
<b>Classification Total</b>					<b>644,109.38</b>	

Security Code	Name	Settled Position	Market Price	Ccy	Valuation (GHS)	
ZBGF_182-09	ZENITH BANK GH LTD 182 FD @31.50% DUE 11/02/2010	100,000.0000	1.1208219	GHS	112,082.19	6.11
FBGF_182-9C	FIDELITY BANK GH LTD182 DAY FD @30% DUE 11/02/2010	60,000.0000	1.1150685	GHS	66,904.11	3.65
IBGF_182-9B	INTERCON. BANK GH 182 DAYS FD @ 31% DUE 26/03/2010	50,000.0000	1.0823835	GHS	54,119.18	2.95
<b>Classification Total</b>		<b>210,000.0000</b>				

Security Code	Name	Settled Position	Market Price	Ccy	Valuation (GHS)	
VAFD_182-09	VENTURES & ACQ. 182 DAYS FD @ 32% DUE 25/12/09	317,381.5900	1.1656983	GHS	318,940.67	17.38
<b>Classification Total</b>		<b>317,381.59</b>				

Security Code	Name	Settled Position	Principal (Cost)	Market Price	Ccy	Valuation (GHS)	
GOLDEN_J	5 YR GOLDEN JUBILEE SAVINGS BOND DUE 06/02/2013	100,000.00	100,000.00	1.055813	GHS	105,581.3	5.75
DBL1139_182	182 DAYS GOV'T T/BILLS @28.90% DUE 05/04/2010	22,889.0000	20,000.0000	0.8491484	GHS	19,436.16	1.06
DBL1139_91	91 DAYS GOV'T T/BILLS @25.93% DUE 04/01/2010	43,969.0000	41,293.0000	0.9886022	GHS	43,467.85	2.37
DBL1141_91	91 DAYS GOV'T T/BILLS @ 25.82% DUE 18/01/2010	10,645.0000	10,000.0000	0.9489275	GHS	10,101.33	0.55
DBL1132_182	DBL1132_182 182 DAY GOV'T T/ BILL @28.30 % DUE 15/02/2010	22,889.0000	20,000.0000	0.9289560	GHS	21,217.10	1.16
DBL1140_182	182 DAYS GOV'T T/BILLS @28.90% DUE 12/04/2010	34,334.7600	30,000.0000	0.8380330	GHS	28,773.66	1.57
DBL1141_182	182 DAYS GOV'T T/BILLS @ 28.83% DUE 19/04/2010	22,883.0000	20,000.0000	0.8273368	GHS	18,931.95	1.03
DBL1131-182	DBL1131_182 182 DAY GOV'T TREASURY BILL MAT 08.02.2010	22,889.0000	20,000.0000	0.9445429	GHS	21,619.64	1.18
<b>Classification Total</b>		<b>280,498.76</b>					

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Ken Ofori - Atta (Chairman)  
 Keli Gadzekpo  
 Stephen Adei  
 Adelaide Ahwireng  
 Kojo Addae Mensah

### REGISTERED OFFICE

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

### CUSTODIAN

Barclays Bank of Ghana Ltd  
 P. O. Box 2949  
 High Street  
 Accra

### AUDITORS

John Kay & Co  
 7th Floor, Trust Towers  
 Farrar Avenue, Adabraka  
 P.O. Box 16088  
 Airport, Accra

### INVESTMENT MANAGER

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

### BANKERS

Barclays Bank of Ghana Ltd  
 P. O. Box 2949  
 High Street  
 Accra

Zenith Bank Ghana Limited  
 Premier Towers  
 Liberia Road  
 Accra

United Bank for Africa, Ghana  
 Heritage Towers  
 PMB 29  
 Ministries, Accra

Intercontinental Bank Limited  
 Starlets 91 Road  
 P. O. Box GP353  
 Accra

## DIRECTORS AND OFFICER 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 and their principal occupations, other directorships held by directors and their affiliation, if any, with Databank Asset Management Services Limited.

### Board of Directors:

<b>Name</b>	Ken Ofori-Atta
<b>Length of time with fund</b>	2 Years
<b>Position</b>	<b>Chairman</b>
<b>Other affiliation</b>	Databank Financial Services Ltd. Databank Asset Management Services Ltd Databank Epack Investment Fund Ltd. Databank Money Market Fund Trust Bank Ltd, Gambia  <b>Director</b> Databank Ark Fund Ltd Combert Impressions Limited Enterprise Insurance Co. Ltd.
<b>Address</b>	P.O. Box 3859, Accra
<b>Occupation</b>	Investment Banker
<b>Name</b>	Keli Gadzekpo
<b>Length of time with fund</b>	2 Years
<b>Position</b>	<b>Vice Chairman</b>
<b>Other affiliation</b>	Databank Financial Services Ltd. Databank Asset Management Services Ltd  <b>Director</b> Databank Epack Investment Fund Ltd. Databank Money Market Fund Enterprise Insurance Co. Ltd. Databank Ark Fund Ltd
<b>Address</b>	P.O.Box M 298, Accra
<b>Occupation</b>	Investment Banker

<b>Name</b>	Stephen Adei
<b>Length of time with fund</b>	2 Years
<b>Position</b>	<b>Director</b>
<b>Other affiliation</b>	Chartered Institute of Marketing Center for Economic & Policy Analysis (CEPA) Databank Money Market Fund Limited Combert Impressions Ltd Presbyterian Book Depot Ghana Christian International High School
<b>Address</b>	P.O. Box 1015, Legon, Accra
<b>Occupation</b>	Economist
<b>Name</b>	Adelaide Ahwireng
<b>Length of time with fund</b>	2 Years
<b>Position</b>	<b>Director</b>
<b>Other affiliation</b>	Fio Enterprise Government of Ghana Economic Advisory Council  <b>Director</b> Databank Epack Investment Fund Ltd.
<b>Address</b>	P.O. Box CT 956 Cantonment, Accra
<b>Occupation</b>	Business Executive
<b>Name</b>	Kojo Addae-Mensah
<b>Length of time with fund</b>	1 Month
<b>Position</b>	<b>Director</b>
<b>Other affiliation</b>	Changing Life's Endowment Fund  <b>Chief Operating Officer</b> Barclays Bank Ghana Ltd High Street, Accra
<b>Address</b>	C/o Barclays Bank (Gh) Ltd, High Street, Accra
<b>Occupation</b>	Banker

## Officers:

The Officers of the Fund are:

<u>Name</u>	<u>Position</u>	<u>Length of Time Served with Fund</u>
Daniel Ogbarmey Tetteh	Chief Investment Officer	1 years

### Occupations During the Past 2 Years

He is currently the Chief Investment Officer for Databank Asset Management Services Ltd.

Daniel Ogbarmey Tetteh has been the head of Databank Research since 2000. Under his leadership, Databank Research was awarded the Best Africa Research Team at the Africa Investor Ai Index award held at the London Stock Exchange in 2007. His previous experience includes lecturing at the University of Ghana Business School.

<u>Name</u>	<u>Position</u>	<u>Length of Time Served with Fund</u>
Felicia Joan Asabea Opong	Senior Analyst	2 years

### Occupations During the Past 2 Years

Joan assists with the management of Bfund and as well as with the management of Databank Ark Fund. She also prepares period end investment reports and research. She provides investment advice to clients. Joan joined Databank in 2004, after completing her First Degree in Business Administration (Banking & Finance) from the University of Ghana Business School in 2003.

<u>Name</u>	<u>Position</u>	<u>Length of Time Served with Fund</u>
Oladimeji Adedara	Financial Controller	2 years

### Occupations During the Past 2 Years

Responsible for administering the finances of the Fund.

A qualified Chartered Accountant responsible for Databank Accounts. His previous experience includes working with Excel Trust & Finance Limited and MMG Securities Ltd, both in Nigeria.

<u>Name</u>	<u>Position</u>	<u>Length of Time Served with Fund</u>
Evelyn Oforu Darko	Vice President	2 years

### Occupations During the Past 2 Years

Evelyn is in charge of both domestic and international marketing of DAMSEL's products, product development and fund management. She has been with Databank since 2000 and holds a first degree in Administration (Marketing option) from University of Ghana, Legon and an MSc. in International Marketing Management, University of Surrey, UK. Her previous experience was with Unilever Ghana Limited and Darko Farms.

<u>Name</u>	<u>Position</u>	<u>Length of Time Served with Fund</u>
Edna Ahunu	Analyst	2 years

### Occupations During the Past 2 Years

Edna assists with the management of Databank Ark Fund and is responsible for trading activities. She also conducts fundamental research for portfolio managers. She is a product of the University of Ghana Business School and graduated with a Bachelors degree in Banking & Finance in 2006.

<u>Name</u>	<u>Position</u>	<u>Length of Time Served with Fund</u>
Maamle Totimeh	Asst. Vice President	2 years

### Occupations During the Past 2 Years

Maamle assists with the management of Bfund. She also prepares investment reports and financial statement to shareholders. She is a product of the University of Ghana with a First Degree in Economics and Geography. Prior to joining Databank Asset Management she worked as a Fixed Income Analyst with Databank Brokerage Limited.

Maamle completed an MBA Programme at the University of Ghana Business School in 2008.

<u>Name</u>	<u>Position</u>	<u>Length of Time Served with Fund</u>
Benedicta Tandoh	Fund Administrator	2 years

#### Occupations During the Past 2 Years

Benedicta is responsible for the Administration of the Fund. She in addition provides investment advice to clients. Benedicta joined Databank after completing her Bachelor of Management Studies (BMS) degree from the University of Cape Coast in 2004. Prior to joining Databank in 2005, she worked with Standard Chartered Bank Cape Coast.

<u>Name</u>	<u>Position</u>	<u>Length of Time Served with Fund</u>
Anthony Degbator		2 years

#### Occupations During the Past 2 Years

Anthony is the Account officer for the Fund. Prior to joining Databank Balanced Fund, he worked on Databank Brokerage, Databank Group and Databank Asset Management Services Ltd Account.

His previous experience before joining Databank includes working with Barclays Bank Ghana Ltd, Standard Chartered Bank and Portal Ltd.

<u>Name</u>	<u>Position</u>	<u>Length of Time Served with Fund</u>
Kwame Badu-Kaakyire Tenkorang	Accounts Officer	2 years

#### Occupations During the Past 2 Years

Assist in the accounting function of the Fund. He holds a Bachelor of Science Degree in Administration in Accounting from the University of Ghana Business School.

<u>Name</u>	<u>Position</u>	<u>Length of Time Served with Fund</u>
Nana Ama Opinanang	Fund Administrator	2 years

#### Occupations During the Past 2 Years

Nana Ama is responsible for the administration of the Fund. She is a final year student of Central University College offering Business Administration (HRM option).

Prior to joining Databank Asset Management, she worked with Databank Financial Service limited.

## PROXY FORM

### Databank Balanced Fund Limited

I/We \_\_\_\_\_  
of \_\_\_\_\_  
being a member/members of Databank Balanced Fund Limited hereby appoint \_\_\_\_\_

or failing him the duly appointed chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at the International Conference Centre, Accra, Ghana on July 13, 2010 at 11:30am 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.

<b>RESOLUTIONS</b>	<b>FOR</b>	<b>AGAINST</b>
1. Report of Directors and Auditors		
2. Receive and adopt the 2009 Accounts		
3. Re-election of the following Directors who are retiring: <ul style="list-style-type: none"> <li>▪ Adelaide Ahwireng</li> <li>▪ Keli Gadzekpo</li> <li>▪ Kojo Addae-Mensah</li> </ul>		
4. Authorize the Directors to fix remuneration of Auditors		
5. To approve Directors' fees		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2010

Signature \_\_\_\_\_



Contact Us: (+233-302) 610 610 clientservices@datbankgroup.com www.datbankgroup.com

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# Electronic Banking Solutions



## MTN Mobile Money

Use your mobile phone to contribute to your Databank Mutual Fund account from the convenience of your home or office!

Visit any of the following:

- Databank Office
- An MTN Service Centre
- A Mobile Money authorized Merchant/Agent
- MTN Mobile Money partner bank



## e-zwich

Link your e-zwich card to your Databank account to transfer money directly from your Bank account to your Databank mutual fund account.

## Electronic Transfer

Make withdrawals from your fund account and have the proceeds paid into your bank account or your e-zwich card

## Databank Triple Play

Check Your Balance:

1. Online: <https://balance.databankgroup.com>

2. Phone: (+233-302) 610 610

3. SMS Text:

Text "reg account number your name" e.g. "reg 1234 Kofi Mensah" to 1438 (MTN and Issapa only)

Premium Charges Apply



MTN Mobile Money

e-zwich

Electronic Transfer

Databank Triple Play

Make your investment decision today!  
Contact your Investment advisors



# Databank

*Leadership*

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