

REPORT OF THE DIRECTORS

The Directors have the pleasure in submitting the financial statements of the Databank Money Market Fund Limited for the year ended December 31, 2011.

Statement of Directors' Responsibilities

The Directors are responsible for the preparation of the financial statements for each financial year, which give a true and fair view of the state of affairs of the Fund and of the statement of operations for that year. In preparing these financial statements, the Directors have put suitable accounting policies in place and generally applied them consistently, made judgments and estimates that are reasonable and prudent and followed Ghana Accounting Standards.

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.

Nature of Business

The nature of business of the Company is to invest the monies of its members for their mutual benefit and to hold and arrange for the management of money market securities 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 ended December 31, 2011 are set out below:

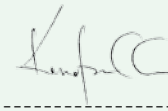
	2011 GH¢	2010 GH¢
Interest Income	9,699,942	8,357,359
Management and Operational Expenses	(1,402,679)	(846,374)
Transfer to Accumulated Net Investment Income	8,297,263	7,510,985

Distribution Policy

The Fund passes substantially all of its earnings along to its investors as "distributions". The Fund earns interest from fixed income investments. These amounts are passed along to fund shareholders as "income dividend distributions". The Fund may realize capital gains whenever it sells securities

for a higher price than it paid for them. These amounts may be passed along as "capital gain distributions." The Investment Manager does not anticipate that there will be significant capital gain distributions, because of the liquid nature of the assets.

BY ORDER OF THE BOARD



KEN OFORI - ATTA
(Chairman)
4th May, 2012



BENJAMIN GOGO
(Director)
4th May, 2012



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REPORT OF THE AUDITORS TO THE INVESTORS OF DATABANK MONEY MARKET FUND LIMITED

We have audited the financial statements set out on pages 17 to 25. 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 14 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 Money Market Fund Limited as at December 31, 2011 and of the results of its operations and changes in the net assets for the year ended and comply with the Ghana Accounting Standards, Securities Industry Law, 1993 (P.N.D.C.L. 333 as amended), Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695) and the Ghana Companies Code, 1963, (Act 179).

Chartered Accountants
4th May, 2012

STATEMENT OF ASSETS & LIABILITIES AS AT DECEMBER 31, 2011

Note	Market Value 2011 GH¢	% Net Assets	Market Value 2010 GH¢	% Net Assets	
CASH AND SHORT TERM INVESTMENTS					
Cash at Bank					
Cash at Bank	2	4,268,167	4.76	1,185,756	1.79
Total Cash at Bank		4,268,167	4.76	1,185,756	1.79
Short Term Investments					
Treasury Bills	3	25,302,395	28.20	18,308,407	27.68
Commercial Paper	4	1,281,664	1.43	513,667	0.78
Certificates of Deposit	5	57,797,060	64.41	48,938,814	73.99
Total Short Term Investments		84,381,119	94.04	67,760,888	102.45
Total Cash & Short Term Investments		88,649,286	98.80	68,946,644	104.24
CURRENT ASSETS					
Interest Receivable	6	3,751,963	4.18	2,449,995	3.70
Other Receivables	7	428,950	0.48	80,623	0.12
Total Current Assets		4,180,913	4.66	2,530,618	3.82
Total Assets		92,830,199	103.46	71,477,262	108.06
LIABILITIES					
Overdrawn Accounts		(2,893,258)	(3.22)	(320,824)	(0.48)
Sales Commission		(69,684)	(0.08)	(43,314)	(0.07)
Management Fee		-	-	(30,434)	(0.05)
Sundry Creditors	8	(4,821)	(0.01)	(4,843,842)	(7.31)
Custody Fees		(115,924)	(0.13)	(84,642)	(0.13)
Audit Fees		(13,460)	(0.02)	(9,000)	(0.02)
Total Liabilities		(3,097,147)	(3.46)	(5,332,056)	(8.06)
NET ASSETS		89,733,052	100.00	66,145,206	100.00

The financial statements on pages 17 to 25 were approved by the Board of Directors on 4th May, 2012 and signed on its behalf by:

KEN OFORI - ATTA
(Chairman)
4th May, 2012

BENJAMIN GOGO
(Director)
4th May, 2012

INCOME AND DISTRIBUTION ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2011

	Note	2011 GH¢	2010 GH¢
Investment Income			
Interest Income	9	<u>9,699,942</u>	<u>8,357,359</u>
Total Income		<u>9,699,942</u>	<u>8,357,359</u>
Expenses			
Investment Management Fees		<u>(760,671)</u>	<u>(487,224)</u>
Operating Expenses	10	<u>(642,008)</u>	<u>(359,150)</u>
Total Expenses		<u>(1,402,679)</u>	<u>(846,374)</u>
Net Investment Income		<u>8,297,263</u>	<u>7,510,985</u>
Transfer to Accumulated Net Investment Income		<u>8,297,263</u>	<u>7,510,985</u>

ACCUMULATED NET INVESTMENT INCOME FOR THE YEAR ENDED DECEMBER 31, 2011

	Note	2011 GH¢	2010 GH¢
Net Investment Income at the beginning		2,592,165	1,841,066
Transfer from Income And Distribution Accounts		8,297,263	7,510,985
Recommended Non-Cash Dividend	11	<u>(7,467,537)</u>	<u>(6,759,886)</u>
Net Accumulated Income		<u>829,726</u>	<u>751,099</u>
Net Investment Income at the end		<u>3,421,891</u>	<u>2,592,165</u>

STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2011

	Note	2011 GH¢	2010 GH¢
Increase in Net Assets			
Operations:			
Net Accumulated Income		<u>829,726</u>	<u>751,099</u>
		<u>829,726</u>	<u>751,099</u>
Capital Transactions:			
Proceeds from share issue		<u>81,686,273</u>	<u>60,568,746</u>
Shares redeemed		<u>(66,395,690)</u>	<u>(33,061,587)</u>
Net Proceeds from Capital Transactions		<u>15,290,583</u>	<u>27,507,159</u>
Recommended Non-Cash Dividend	11	<u>7,467,537</u>	<u>6,759,886</u>
		<u>22,758,120</u>	<u>34,267,045</u>
Total Increase in Net Assets		<u>23,587,846</u>	<u>35,018,144</u>
Net Assets:			
Beginning of Period		<u>66,145,206</u>	<u>31,127,062</u>
End of Period		<u>89,733,052</u>	<u>66,145,206</u>

STATEMENT OF MOVEMENT IN ISSUED SHARES FOR THE YEAR ENDED DECEMBER 31, 2011

	Note	2011 No. of Shares	2010 No. of Shares
Shares in issue at beginning of Year		<u>229,163,494</u>	<u>127,542,350</u>
Net shares issued	12	<u>47,996,046</u>	<u>101,621,144</u>
Shares in Issue at End of Year		<u>277,159,540</u>	<u>229,163,494</u>