



John Kay & Co

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REPORT OF THE AUDITORS TO THE INVESTORS OF DATABANK ARK FUND INVESTMENT FUND LIMITED

We have audited the financial statements set out on pages 16 to 26. 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 Ark Fund Limited as at December 31, 2012 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).

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Companies Code 1963 (Act 179) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. In our opinion proper books of accounts have been kept by the Fund, so far as appears from our examination of the books;
- iii. The Fund statement of assets and liabilities and the income and distribution account are in agreement with the books of accounts.

Chartered Accountants

John Kay & Co

30th April, 2013

STATEMENT OF NET ASSETS AS AT DEC. 31, 2012

Description	Notes	Number of Shares	Price 31-Dec-12 GH(¢)	Market Value GH(¢)	% Net Assets
Shares					
Banking					
Ghana Commercial Bank		20,700	2.10	43,470	1.65
Standard Chartered Bank Ghana Ltd		11,400	11.00	125,400	4.77
SG-SSB Ghana Ltd		161,000	0.48	77,280	2.94
Ecobank Ghana Ltd		40,000	3.00	120,000	4.56
Food & Household Products					
Fan Milk Ghana Ltd		26,200	3.55	93,010	3.53
Produce Buying Company		540,000	0.18	97,200	3.69
Insurance					
SIC Company Ltd		174,200	0.34	59,228	2.25
Enterprise Group Ltd		314,300	0.48	150,864	5.73
Petroleum Products					
Ghana Oil Company Ltd		179,000	0.62	110,980	4.22
Total Petroleum Company Ltd		6,100	23.49	143,289	5.45
Total Shares (Cost GH¢771,621)				1,020,721	38.79
Medium Term Funds					
Bonds				250,000	9.50
				250,000	9.50
Short Term Funds				GH¢	% Net Asset



Cash-Bank & Call	(63,726)	(2.42)
Short Term Investments		
Certificates of Deposit(CDs)	1,122,523	42.66
Commercial Paper (CP)	100,000	3.80
Treasury Bills		
91 Day Treasury Bills	118,708	4.51
Total Cash and Short Term Funds	<u>1,277,505</u>	48.55
	<u>2,548,226</u>	96.85
Total Investments		
Other Assets in Excess of Liabilities	82,982	3.15
Total Nets Assets	<u>2,631,208</u>	100.00

The financial statements on page 16 to 26 were approved by Board of Directors on 30th April 2013 and signed on its behalf by:

Joyce Aryee
 Chairperson
 30th April, 2013

Daniel Ogbarmey Tetteh
 Director
 30th April, 2013



STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2012

ASSETS	Note	31 DEC 2012 GH¢	31 DEC 2011 GH¢
Total Investments		2,548,226	2,739,868
Current Assets:			
Interest Receivable		116,095	70,792
Redemption Receivable		48,959	37,612
Total		<u>165,054</u>	<u>108,404</u>
Current Liabilities			
Commission – (Front Load)		5,489	5,202
Management Fees		19,695	10,858
Audit fee		4,000	3,500
Custody		2,138	2,762
Withholding Tax		750	46
Databank Money Market Fund		50,000	-
Directors' Emoluments		-	900
Total		<u>82,072</u>	<u>23,268</u>
Net Current Assets		<u>82,982</u>	<u>85,136</u>
Total Net Assets		<u>2,631,208</u>	<u>2,825,004</u>

The financial statements on page 16 to 26 were approved by Board of Directors on 30th April 2012 and signed on its behalf by:


CHAIRPERSON
30th April, 2013


DIRECTOR
30th April, 2013

INCOME AND DISTRIBUTION ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2012

	Note	31 DEC 2012 GH¢	31 DEC 2012 GH¢
Investment Income			
Gross Dividend Income		57,748	24,910
Less: Withholding Tax		-	-
Net Dividend Income	2	57,748	24,910
Interest Income	3	<u>287,897</u>	<u>256,035</u>
Total Income		<u>345,645</u>	<u>280,945</u>
Management Fees		(39,477)	(39,875)
Other Expenses	4	<u>(70,003)</u>	<u>(67,386)</u>
Total Expenses		<u>(109,480)</u>	<u>(107,261)</u>
Net Investment Income		236,165	173,684
Net Realized Gain on Investment		48,724	-
Change in Unrealized (Loss)/Gain	5	<u>249,545</u>	<u>151,044</u>
Net Increase/Decrease in Net Assets Resulting from Operations		<u>534,434</u>	<u>324,728</u>

ACCUMULATED NET INVESTMENT INCOME FOR THE YEAR ENDED DECEMBER 31, 2012

	31 DEC 2012 GH¢	31 DEC 2011 GH¢
Beginning Period	253,330	79,647
Net Investment Income for the period	<u>236,165</u>	<u>173,684</u>
End of period	<u>489,495</u>	<u>253,330</u>

STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012

	31 DEC 2012 GH¢	31 DEC 2011 GH¢
Increase in Net Assets		
Operations:		
Net Investment Income	236,165	173,683
Net Realized Gain/(Loss)	48,724	-
Unrealized Gain/(Loss)	<u>249,545</u>	<u>151,044</u>
Net Increase/Decrease in Net Assets from Operations	<u>534,434</u>	<u>324,727</u>
Capital Transactions:		
Proceeds from share issue	804,020	1,959,056
Shares redeemed	<u>(1,532,250)</u>	<u>(1,299,931)</u>
Net Proceeds from Capital Transaction	<u>(728,230)</u>	<u>659,125</u>
Total Increase/Decrease in Net Assets	<u>(193,796)</u>	<u>983,852</u>
Net Assets:		
Beginning of Period	<u>2,825,004</u>	<u>1,841,152</u>
End of Period	<u>2,631,208</u>	<u>2,825,004</u>

STATEMENT OF MOVEMENT IN ISSUED SHARES FOR THE YEAR ENDED DECEMBER 31, 2012

	Note	31DEC 2012	31 DEC 2011
		Number of Shares	Number of Shares
Shares in Issue at Beginning of Period		<u>18,830,575</u>	<u>9,969,599</u>
Shares in Issue at December 31	6	<u>15,068,488</u>	<u>18,830,575</u>

PORTFOLIO SUMMARY AS AT DECEMBER 31, 2012

DESCRIPTION	SHARES	VALUE	SHARES	VALUE	PURCHASES DURING	SALES DURING
	AS AT 31/12/12	AS AT 31/12/12 GH¢	AS AT 31/12/11	AS AT 31/12/11 GH¢	YEAR '12 GH¢	YEAR '12 GH¢
Banking						
Ghana Commercial Bank	20,700	43,470	20,700	38,295	-	-
Ecobank Ghana Ltd	40,000	120,000	40,000	127,600	-	-
Standard Chartered Bank Ltd	11,400	125,400	1,900	86,412	-	-
SG-SSB	161,000	77,280	161,000	74,060	-	-
Food & Household Products						
Fan Milk Ghana Ltd	26,200	93,010	52,200	123,714	-	56,226
Produce Buying Company	540,000	97,200	540,000	135,000	-	-
Insurance						
SIC Company Ltd	174,200	59,228	174,200	69,680	-	-
Enterprise Group Ltd	314,300	150,864	194,300	73,834	41,575	-
Petroleum Products						
Ghana Oil Company Ltd	179,000	110,980	271,000	86,720	-	47,834
Total Company Ltd	<u>6,100</u>	<u>143,289</u>	<u>6,100</u>	<u>120,963</u>	<u>-</u>	<u>-</u>
TOTAL	<u>1,472,900</u>	<u>1,020,721</u>	<u>1,461,400</u>	<u>936,278</u>	<u>41,575</u>	<u>104,060</u>

FINANCIAL HIGHLIGHTS

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

	2012	2011	2010
Net assets value, January 1 (i.e. share price)	0.1500	0.1417	0.1025
Net Investment Income	0.0157	0.0092	0.0056
Net Realised and Unrealised gain	0.0089	(0.0009)	0.0336
Net Assets Value, Dec 31 (i.e. share price) GH¢	0.1746	0.1500	0.1417
Total Return	16.39%	5.88%	38.23%
Ratio of Expenses to average	4.01%	3.80%	2.43%
Ratio of net investment income to average net assets	8.66%	6.15%	3.92%