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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 15 to 23. 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 12 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, 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, 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).

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's statement of assets and liabilities and the income and distribution account are in agreement with the books of accounts.

Chartered Accountants

30th April, 2013

Statement Of Assets & Liabilities

As At December 31, 2012

	Note	Market Value 2012 GH¢	% Net Assets	Market Value 2011 GH¢	% Net Assets
CASH AND SHORT TERM INVESTMENTS					
Cash at Bank					
Cash at Bank	2	<u>7,658,255</u>	8.90	<u>4,268,167</u>	4.76
Short Term Investments					
Treasury Bills	3	<u>14,515,998</u>	16.88	<u>25,302,395</u>	28.20
Commercial Paper	4	<u>500,000</u>	0.58	<u>1,281,664</u>	1.43
Certificates of Deposit	5	<u>60,682,792</u>	70.57	<u>57,797,060</u>	64.41
Total Short Term Investments		<u>75,698,790</u>	88.03	<u>84,381,119</u>	94.04
Total Cash & Short Term Investments		<u>83,357,045</u>	96.93	<u>88,649,286</u>	98.80
CURRENT ASSETS					
Accrued Interest Receivable	6	<u>4,774,629</u>	5.55	<u>3,751,963</u>	4.18
Other Receivables	7	<u>5,653,694</u>	6.58	<u>428,950</u>	0.48
Total Current Assets		<u>10,428,323</u>	12.13	<u>4,180,913</u>	4.66
Total Assets		<u>93,785,368</u>	109.06	<u>92,830,199</u>	103.46
LIABILITIES					
Overdrawn Accounts		<u>(7,619,657)</u>	(8.86)	<u>(2,893,258)</u>	(3.22)
Sales Commission		-	-	<u>(69,684)</u>	(0.08)
Management Fee		<u>(31,775)</u>	(0.03)	-	-
Sundry Creditors	8	<u>(4,418)</u>	(0.01)	<u>(4,821)</u>	(0.01)
Custody Fees		<u>(121,430)</u>	(0.14)	<u>(115,924)</u>	(0.13)
Audit Fees		<u>(15,000)</u>	(0.02)	<u>(13,460)</u>	(0.02)
Total Liabilities		<u>(7,792,280)</u>	(9.06)	<u>(3,097,147)</u>	(3.46)
NET ASSETS		<u>85,993,088</u>	100.00	<u>89,733,052</u>	100.00

The financial statements on pages 15 to 23 were approved by the Board of Directors on 30th April, 2013 and signed on its behalf by:



KELI GADZEKPO
(Director)
30th April, 2013



STEPHEN ADEI
(Director)
30th April, 2013

Income And Distribution Accounts

For The Year Ended December 31, 2012

	Note	2012 GH¢	2011 GH¢
Investment Income			
Interest Income	9	<u>13,534,995</u>	<u>9,699,942</u>
Total Income		<u>13,534,995</u>	<u>9,699,942</u>
Expenses			
Investment Management Fees		(884,431)	(760,671)
Operating Expenses	10	(448,619)	(642,008)
Total Expenses		<u>(1,333,050)</u>	<u>(1,402,679)</u>
Net Investment Income		<u>12,201,945</u>	<u>8,297,263</u>
Transfer to Accumulated Net Investment Income		<u>12,201,945</u>	<u>8,297,263</u>

Accumulated Net Investment Income

For The Year Ended December 31, 2012

	Note	2012 GH¢	2011 GH¢
Net Investment Income at the beginning		3,421,891	2,592,165
Transfer from Income and Distribution Accounts		12,201,945	8,297,263
Recommended Non-Cash Dividend	11	(10,981,750)	(7,467,537)
Net Accumulated Income		<u>1,220,195</u>	<u>829,726</u>
Net Investment Income at the end		<u>4,624,086</u>	<u>3,421,891</u>

Statement Of Movement In Net Assets

For The Year Ended December 31, 2012

Increase in Net Assets	Note	2012 GH¢	2011 GH¢
Operations:			
Net Accumulated Income		<u>1,220,195</u>	<u>829,726</u>
Capital Transactions:			
Proceeds from share issue		56,563,621	81,686,273
Shares redeemed		<u>(72,505,530)</u>	<u>(66,395,690)</u>
Net Proceeds from Capital Transactions		<u>(15,941,909)</u>	15,290,583
Recommended Non-Cash Dividend	11	<u>10,981,750</u>	<u>7,467,537</u>
		<u>(4,960,159)</u>	<u>22,758,120</u>
Total Increase in Net Assets		(3,739,964)	23,587,846
Net Assets:			
Beginning of Period		<u>89,733,052</u>	<u>66,145,206</u>
End of Period		<u>85,993,088</u>	<u>89,733,052</u>

Statement Of Movement In Issued Shares

For The Year Ended December 31, 2012

	Note	2012 No. of Shares	2011 No. of Shares
Shares in issue at beginning of Year		277,159,540	229,163,494
Net shares issued	12	<u>(45,805,563)</u>	<u>47,996,046</u>
Shares in Issue at End of Year		<u>231,353,977</u>	<u>277,159,540</u>