
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DATABANK ARK FUND LIMITED

We have audited the financial statements of Databank Ark Fund Limited for the year ended December 31, 2014 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, Statement of Cash Flow and a summary of significant accounting policies and other explanatory information. The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

This report is made solely to the Fund's members, as a body in accordance with Section 133 of the Companies Act, 1963 (Act 179). Our audit work has been undertaken so that we might state to the Fund's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the Fund's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 9, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the

financial statements in accordance with International Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on Financial Statements

In our opinion the financial statements:

- Give a true and fair view of the state of the Fund's financial position as at December 31, 2014, and of its income statement for the period then ended;
- Have been properly prepared in accordance with IFRS as issued by the IASB; and
- Have been prepared in accordance with the requirements of the Companies Act, 1963 (Act 179).



Report on other Legal and Regulatory Requirements

The Companies Act, 1963 (Act 179) requires that in carrying out our audit work we consider and report on the following matters.

We confirm that:

- we have received all the information and explanations we require for our audit;
- adequate accounting records have been kept, and the financial statements are in agreement with the accounting records and returns.

K. B. ANDAH (ICAG/P/1098)

For and on behalf of

Baker Tilly Andah + Andah

(ICAG/F/2015/122)

Chartered Accountants

C645/3, 4th Crescent

Asylum Down, Accra

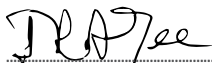
29th April
....., 2015

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2014

	Note	2014 GH¢	2013 GH¢
INCOME			
Dividend Income	5	78,927	44,996
Interest Income	6	695,594	557,315
Unrealised Exchange Gains	7	932	67
Profit on Disposal of Securities	8	71,684	201,598
		-----	-----
TOTAL REVENUE		847,137	803,976
		-----	-----
EXPENSES			
Investment Management Fees		(66,370)	(50,976)
Custodian Fees		(12,187)	(12,276)
General and Administration Expenses	9	(153,140)	(69,522)
		-----	-----
TOTAL EXPENSES		(231,697)	(132,774)
		-----	-----
Net Investment Income for the year		615,440	671,202
Other Comprehensive Income:			
Fair Value Gain of Available for Sale Equities	12a	98,347	592,144
		-----	-----
Total Comprehensive Income for the year		713,787	1,263,346
		-----	-----

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED DECEMBER 31, 2014

	Note	2014 GHc	2013 GHc	1 JAN 2013 GHc
ASSETS				
Cash and Cash Equivalents	10	319,370	2,071,353	1,277,505
Held To Maturity Securities	11	2,608,549	315,642	250,000
Available for Sale Equities	12	1,494,410	1,435,241	1,020,721
Trade and Other Receivables	13	163,171	211,271	165,054
TOTAL ASSETS		4,585,500	4,033,507	2,713,280
EQUITY				
Unitholders Capital		1,809,591	1,968,649	1,858,471
Retained Earnings		1,809,834	1,194,394	523,637
Other Reserves (AFS)		939,591	841,244	249,100
TOTAL EQUITY		4,559,016	4,004,287	2,631,208
LIABILITIES				
Trade and Other Payables	14	26,484	29,220	82,072
TOTAL LIABILITIES		26,484	29,220	82,072
TOTAL EQUITY AND LIABILITIES		4,585,500	4,033,507	2,713,280



JOYCE ARYEE (DIRECTOR)



DANIEL OGBARMEY TETTEH (DIRECTOR)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2014

	Unitholders Capital Ghc	Retained Earnings Ghc	Total Ghc
2014			
Opening Balance	44,826,184	60,419,112	105,245,296
Proceeds from Issue of Shares	78,565,180	-	78,565,180
Net Investment Income for the year	-	26,426,800	26,426,800
Shares Redeemed	(77,130,976)	-	(77,130,976)

	46,260,388	86,845,912	133,106,300
	:.....:	:.....:	:.....:
2013			
Opening Balance	45,857,036	40,406,052	85,993,088
Proceeds from Issue of Shares	63,412,848	-	63,412,848
Net Investment Income for the year	-	20,013,060	20,013,060
Shares Redeemed	(64,173,700)	-	(64,173,700)

	44,826,18	60,419,112	105,245,296
	:.....:	:.....:	:.....:



STATEMENT OF CASH FLOW AS AT DECEMBER 31, 2014

	Notes	2014 GH¢	2013 GH¢
CASH FLOW FROM OPERATING ACTIVITIES			
Net Investment Income for the year		615,440	671,202
Adjustment for:			
Profit from Disposal of Securities		(71,684)	(201,598)
		-----	-----
		543,756	469,604
CHANGES IN WORKING CAPITAL			
Increase /(decrease) in Trade and Other Receivables	13	48,100	(46,217)
Decrease in Trade and Other Payables	14	(2,736)	(52,851)
		-----	-----
NET CASH FLOW FROM OPERATING ACTIVITIES		589,120	370,536
		-----	-----
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Held-To-Maturity Securities	11	(2,292,907)	(65,642)
Proceeds from Disposal of Securities		110,862	(52,851)
		-----	-----
NET CASH FLOW FROM INVESTING ACTIVITIES		(2,182,045)	313,589
		-----	-----
CASH FLOW FROM FINANCING ACTIVITIES			
Proceed from shares issued	15b	1,043,312	851,347
Shares Redeemed	15b	(1,202,370)	(714,624)
		-----	-----
NET CASH FLOW FROM FINANCING ACTIVITIES		(159,058)	109,723
		-----	-----
Net Increase in Cash and Cash Equivalents		(1,751,983)	793,848
Cash And Cash Equivalents at the beginning of the Year		2,071,357	1,277,505
		-----	-----
NET CASH FLOW FROM FINANCING ACTIVITIES	10	319,370	2,071,353
		-----	-----