



TWENTY SEVENTEEN
ANNUAL REPORT



“Thanks
mom and dad.

I couldn't have started
my business without you
investing in Databank's
Epack!//

GHC 100
x 21 years

Mom and dad's one-time
contribution in 1996

Invested in Epack

GHC 36,188

Enough to get me started*

Thank you!!!

*Note: Returns are not guaranteed. Please invest according to your risk tolerance.
(As at December 31, 2017)

Mutual Funds | Treasury Bills | Shares | Pensions | Research | Wealth Management | Institutional Funds

0302 610610
www.databankgroup.com

 **Databank**
Leadership

**DATABANK EPACK
INVESTMENT FUND LIMITED**



Audited Full Year Report
For the year ended December 31, 2017

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.

TABLE OF CONTENTS

- 01** Notice of Annual General Meeting
- 02** Chairman's Statement to Shareholders
- 06** Performance Summary
- 08** 3 Myths about Investing in Equity Mutual Funds
- 09** Article: Equity Performance is on the Rise
- 11** Report of the Directors
- 12** Report of the Auditors
- 15** Statement of Comprehensive Income
- 16** Statement of Financial Position
- 17** Statement of Changes in Equity
- 18** Statement of Cash Flows
- 20** Notes to the Financial Statements (Abridged)
- 33** Corporate Information
- 34** Directors' and Officers' Information
- 40** Custodian's Report
- 45** Proxy Form

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 19th Annual General Meeting of the shareholders of Databank Epack Investment Fund Limited will be held at the Accra International Conference Centre, Accra, Ghana on Wednesday, July 11, 2018 at 1:30 p.m. for the following purposes:

1. To consider the Directors' Report and the Report of Auditors for the year ended December 31, 2017.
2. To receive and adopt the Financial Statements for the year ended December 31, 2017.
3. To re-elect Directors retiring by rotation.
4. To authorize the Directors to 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 7th day of May, 2018

BY ORDER OF THE BOARD

Kind regards,
Databank Epack Investment Fund Limited



Dorcas Taylor
Board Secretary

A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote in his/her/its stead. A Proxy need not be a member of the Company. The appointment of a Proxy will not prevent a member from subsequently attending and voting at the Meeting in person. A Proxy Form is on page 45, which should be completed and deposited with the Databank Head Office at 61 Barnes Avenue, Adabraka, Accra not later than 3:00 p.m. on Friday July 6, 2018.



CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF DATABANK EPACK INVESTMENT FUND LIMITED

Distinguished Shareholders,

I welcome you to the 19th Annual General Meeting (AGM) of Databank Epack Investment Fund Limited (Epack). I am honoured to address you today with immense gratitude for your continuous contribution to Ghana's premier mutual fund, Epack.

Over the last two decades, Databank has continued to provide significant long-term growth for its large pool of shareholders through its equity based pan-African investment fund, Epack. Epack successfully bounced back in 2017 following two difficult years stemming from the general economic challenges. Since Epack's inception in 1996, it has outperformed the Ghana Stock Exchange Composite Index (GSE-CI) in 15 years out of its 21 years. This clearly demonstrates the Fund's ability to deliver impressive and sustainable returns even in tough economic climates. We assure you that Epack will stick to its objective of helping you achieve financial independence over the long term.

Before delving into Epack's performance, I will give you a quick overview of how the global and domestic economies performed in 2017. This will include a review of

key equity market developments, which impacted the Fund's performance during the year. I shall follow this up with a report on Epack's performance in 2017, before concluding with our outlook for 2018.

Global economic review

2017 was a very strong year for equity markets globally, highlighted by the performance of MSCI World Index, which posted returns of 23.1% in USD terms. Equities were helped by strong corporate earnings and global growth acceleration (IMF raised global growth forecast in its October report to 3.6% in 2017 and 3.7% in 2018). A wave of policies in the US, including tax cuts and pro-manufacturing policies, boosted US equities.

In Europe, gradual economic stability helped drive demand and, subsequently, corporate profitability. Markets responded positively after pro-EU candidate Emmanuel Macron won the French elections. However, we expect some volatility around political events in 2018 with the Catalan independence referendum, collapse of coalition talks in Germany, elections in Italy and UK's Brexit talks.

Markets in Sub-Saharan Africa (SSA), in their quests for recovery, were nonetheless affected by underlying challenging macroeconomic situation. Sub-Saharan Africa recorded a 2.6% growth in 2017 against growth of 1.4% recorded in 2016. The pickup reflects mainly a recovery in oil production in Nigeria, easing of drought conditions in eastern and southern Africa, and general improvement of the external environment. Sub-Saharan Africa was not left out of the wave in major political activities globally. Kenya held a highly contested election in August, which was subsequently annulled by the Supreme Court. In October, a re-election was held and the incumbent, Uhuru Kenyatta, won. Although the election was marred by some violence, it ended in a peaceful transition.

Ghana's economic review

Ghana's policy framework for 2017 was designed to restore fiscal sustainability and consolidate macroeconomic stability as a crucial anchor for investor confidence and economic growth. Against this backdrop, the implementation of the 2017 budget focused on reducing the budget deficit amid tax reliefs to complement monetary policy.

Ghana experienced a gradual rebound in its economy. Ghana's return to the path of robust GDP growth in 2017 was fueled by a substantial recovery in oil and gas production, following a 16.5% contraction in hydrocarbon production in 2016.

The exchange rate was generally stable (4.88% depreciation against the USD) and inflation pressures eased considerably in 2017, aided by lower cost pressures and subdued inflation expectations by both

financial market and real sector investors. Headline inflation declined cumulatively by 360 basis points in 2017 to end the year at 11.8%.

With the anticipated improvement in the balance sheets of banks (through a reduction in non-performing loans and higher stated capital), we expect a faster rate of credit expansion that would support private sector investment and economic activity. As domestic revenue improves in 2018, we also anticipate a steady increase in public expenditure (particularly on goods & services and other social intervention programs), which should support aggregate demand and growth.

Stock market performance in SSA

African stock markets experienced a rebound following their uninspiring performance in 2016. This was due to the boost in investor confidence in the performance of the equity markets.

Nigeria's stock market registered a 42.30% gain in 2017, reflecting renewed interests in the largest economy in Sub-Saharan Africa. The equity market in Kenya saw a gain of 28.39% despite the political tension in 2017. There were a total of 41 gainers and 19 decliners on the Nairobi Stock Exchange for the year under review. In the French West African Stock Market (BRVM), returns were hindered by sell-offs in heavily weighted stocks, resulting in a loss of 16.81%. The performance of these markets had a negative impact on the Fund's return.

The GSE-CI, in a rapid turn of events, gained 52.73% in 2017 compared to the -15.33% recorded in the prior year. The broad

movements on the GSE were positive, with 19 gainers, 11 laggards and 12 unchanged stocks. Ghana's improving economic fundamentals, lower inflation, the relative stability of the Ghana Cedi and the rebound in economic growth spurred on by consumer demand, boosted sales growth in listed companies. The increased sales growth coupled with reduced operational cost reflected in the relatively better financials released by listed companies.

Epack's performance

During the year under review, Epack recorded an impressive 37.73% price gain to close at GHC 3.4078 per share. However, Epack underperformed the benchmark indices in Ghana (52.73%) and the Nigerian market (42.30%). Notwithstanding, Epack outperformed other African markets such as BRVM (-16.81%) and Kenya (28.39%). At the close of 2017, Epack's cumulative return (since inception in October 1996) was 36,188%. Epack's investor base expanded by 9.19% to 91,493 mandates. The Fund's Assets under Management (AUM) stood at GHC 180.33 million by the end of 2017.

At this juncture, I wish to greatly acknowledge your immense support as our cherished loyal shareholders and your unwavering faith in the Epack story through thick and thin.

Outlook

The 2018 economic outlook for SSA points to renewed optimism, with Nigeria and South Africa seeking to trigger a rebound in economic growth. Growth in oil output and fuel prices will serve as the catalyst for Nigeria's recovery. However, currency

and inflation risks will remain a challenge to general investments in the Nigerian economy. On the political spectrum, although elections across SSA in 2017 were characterized by some tensions, we believe South Africa, Kenya, Angola, Liberia and Rwanda are back on a path of stability and growth.

In Ghana, 2018 appears promising on the economic front with anticipated GDP growth, continued relative stability of the Ghana cedi, sustained decline in inflation and further reductions in interest rates. Government's renewed commitment to fiscal discipline is expected to narrow the budget deficit to 4.5% of GDP. The government's enhanced debt management strategy is also expected to ease the borrowing requirement on the shorter end of the fixed-income market and support a decline in yields for Treasury bills. The government's tax cuts are also expected to ease the operating environment for business to support profitability.

The anticipated decline in inflation to 8.9% by the end of 2018 should provide the opportunity for monetary policy reductions. This should anchor interest rate declines in 2018. Real GDP growth is projected to accelerate to 6.8% in 2018 on the back of increased oil and gas output from the Tweneboa-Enyenra-Ntomme (TEN) and Sankofa-Gye-Nyame (SGN) oil fields.

Ghana's stock market also holds encouraging prospects for 2018 against the backdrop of potential economic recovery and improved investor confidence. We believe investors will throng to the equities

market following the drop in yields on the fixed-income market. The equity market will potentially see some new listings in 2018. Also, banks may seek to raise capital on the GSE following the Bank of Ghana (BoG) raising the minimum stated capital from GHC 120 million to GHC 400 million by December 31, 2018.

Closing remarks

In light of Ghana's positive economic prospects and bullish outlook for the equity market in 2018, I feel excited and optimistic about Epack's expected performance in 2018. I believe our pan-African strategy will continue to yield positive returns to help you, our shareholders, grow your wealth in the long term.

To conclude, let us strategically work together to maintain Epack's position as the number one option for equity mutual funds in Ghana. I wish you a fruitful and blessed year.

Thank you.



KELI GADZEKPO
(Chairman)

PERFORMANCE SUMMARY AS AT DECEMBER 31, 2017

Comparative cumulative performance

		Epack	Databank Stock Index	Ghana Stock Exchange
1 Year	Dec 16 - Dec 17	37.73%	47.24%	52.73%
5 Year	Dec 12 - Dec 17	231.13%	120.15%	115.03%
Inception/October 1996	Oct 96 - Dec 17	33,978%	8,122.29%	5,897.84%

Share price information

	10-Oct-96	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17
Share Price (GHC)	0.0100	0.7463	0.9993	0.8773	1.0291	1.8930	2.6203	2.6373	2.4739	3.4078
Number of Shares	2,500	70,531,687	65,977,237	59,924,700	52,727,598	50,522,217	51,372,787	51,087,443	50,802,099	52,918,007
EpacK Value (GHC)	25	52,635,318	65,934,266	52,571,691	54,264,036	95,638,767	134,612,309	134,734,686	125,677,095	180,333,016

Growth of GHC 100 since the Fund's inception (Oct 1996 - Dec 2017)

	EPACK (Return)	EpacK (Value-GHC)	GSE (Value-GHC)	GSE (Return)
1996	-2.00%	98.00	113.82	13.82%
1997	82.00%	178.36	161.45	41.85%
1998	123.00%	397.74	273.95	69.69%
1999	-3.00%	385.81	232.25	-15.22%
2000	20.00%	462.97	270.68	16.55%
2001	50.81%	698.21	301.59	11.42%
2002	69.90%	1,186.26	440.20	45.96%
2003	137.00%	2,811.43	1,121.06	154.67%
2004	60.75%	4,519.37	2,144.87	91.33%
2005	-4.35%	4,322.78	1,507.42	-29.72%
2006	32.22%	5,715.58	1,585.89	5.21%
2007	51.00%	8,630.53	2,080.84	31.21%
2008	-3.68%	8,312.92	3,291.05	58.16%
2009	-5.11%	7,888.13	1,758.00	-46.58%
2010	33.36%	10,519.61	2,324.89	32.25%
2011	-12.21%	9,235.17	2,252.89	-3.10%
2012	17.37%	10,839.32	2,789.30	23.81%
2013	83.95%	19,938.92	4,987.54	78.81%
2014	39.58%	27,830.75	5,256.87	5.40%
2015	0.65%	28,011.65	4,638.14	-11.77%
2016	-6.20%	26,274.93	4,125.62	-15.33%
2017	37.73%	36,188.45	6,301.00	52.73%

Top 10 equity holdings			
Company Name	Country	Sector	% of NAV
Enterprise Group Ltd.	Ghana	Financials	13.00%
Fan Milk Ltd.	Ghana	Consumer Staples	12.80%
Standard Chartered Bank Ghana Ltd.	Ghana	Financials	7.15%
GCB Bank Ltd.	Ghana	Financials	5.98%
Guinness Ghana Breweries Ltd.	Ghana	Consumer Staples	5.31%
Sonatel SN Ltd.	Senegal	Telecommunications	5.27%
Total Petroleum Ghana Ltd.	Ghana	Energy	4.47%
Tanzania Breweries Ltd.	Tanzania	Consumer Staples	4.13%
MCB Group	Mauritius	Financials	3.96%
Benso Oil Palm Plantation Ltd.	Ghana	Consumer Staples	3.20%
Top 10 equity holdings total			65.27%
Others (including equity, fixed Income and CIS)			31.87%
Cash and cash equivalent			2.86%
Total			100.00%

Financials vs Non-Financials (Equity only)



Financials
 GHC 74,967,204

Non-Financials
 GHC 54,837,326

Total: GHC 129,804,530

3 MYTHS

about investing in equity mutual funds



1

MYTH: Equity mutual fund investments should be timed

REALITY: There is overwhelming evidence that shows that those who try to time the market by selling their investments when the equity market is down and buying when high, end up missing out on significant returns.

2

MYTH: Equity mutual funds invest only in stocks

REALITY: Although equity mutual funds invest predominantly in stocks listed on one or more stock exchanges, a portion of funds is often invested in fixed-income instruments to help cushion the impact when equities decline.

3

MYTH: Investing in equity mutual funds is too risky

REALITY: The risk associated with equity investing is highest when treated as a short-term investment. When you're investing in equities for short-term gains, one of the disadvantages is that the risks are much higher due to unpredictability in the market. Over the long term, the risks associated with equities can be managed more effectively.

Equity performance is on the rise...

Why and how to tap in.

Did you know that historically, equity investments are the best performing asset class over the long term? Despite the unsteady performance of the Ghanaian stock market, we are beginning to see a strong recovery in the market. Investors who stayed invested with a long-term mind-set and those who invested more during the dip are definitely smiling as the storm comes to an end.

How to tap into the equity market through Epack

At Databank, we offer you an equity mutual fund known as Epack. Epack is Ghana's first and best-performing equity fund over the long term. As a collective investment scheme, it eases you of the hassle of personally monitoring the stock market to decide which company to invest in. Over the last 20 years, Epack has helped many Ghanaians achieve their dreams of building homes, starting or growing their businesses, seeing their children through the university and much more.

1

Epack goes where other mutual funds in Ghana don't.



Through Epack's country allocation, your money is not only invested in stocks within Ghana, but also in other Sub-Saharan African countries. With this pan-African approach, you can feel confident knowing that your investments are secure even if the Ghana Stock Exchange underperforms.

2

Epack has over 20 years of proven investment expertise



Epack is backed by Databank's 20+ year track record of successfully managing people's money. Every investment decision is in your best interest to yield the greatest return on the Fund.

3

Epack has a demonstrated long-term track record.



Calendar Performance⁴

Year	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Return	37.73%	-6.20%	0.65%	39.58%	83.95%	17.37%	-12.21	33.36	-15.11	-3.68%	51.00%

⁴For the period from January 1 to December 31 of each calendar year

While past performance is no guarantee of future performance, Epack has clearly demonstrated its ability to provide you with significant growth over the long term, since its inception in 1996.

Compounded Annual Growth¹:

	1 Year	3 Year	5 Year	Life ²
Epack	37.73%	10.33%	27.37%	31.57%
Benchmark ³	52.73%	4.49%	16.55%	27.10%

¹Compounded Annual Growth Rate (CAGR) is the average annual growth (or return) of an investment over a specified period of time

²Start date: October 1996

³Epack's benchmark is the return on the GSE Composite Index (GSE-CI). The equity return does not take into consideration reinvested dividends and as such is understated.

What you can do to get started

At Databank, we have a variety of investment products to meet your financial goals based on your risk tolerance and investment objective. To start investing in Epack is as easy as 1-2-3.

Getting started:

- 1. Visit** a Databank office near you – you've got 18 locations to choose from (call 0302 610610 or send an email to info@databankgroup.com for more information)
- 2. Complete** the Databank mutual fund application form at a branch or online at www.databankgroup.com
- 3. Start** investing with as little as GHC 50 – you can continue to top-up your investments via mobile money (*713*100# or *737*100#), Visa/MasterCard through our online platform (www.databankgroup.com), www.myghpay.com, or by visiting any Databank branch or partner bank (Access, Barclays, Fidelity, GCB, GTBank, UBA and Zenith)

REPORT OF THE DIRECTORS TO THE MEMBERS OF DATABANK EPACK INVESTMENT FUND LIMITED

The Directors present herewith their report together with the audited Financial Statements of the Fund for the year ended December, 31 2017.

Statement of Directors' responsibilities

The Directors are responsible for the preparation of 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 Comprehensive Income and Statement of Cash Flows for that period. In preparing these Financial Statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards (IFRS) and complied with the requirements of the Companies Act, 1963 (Act 179), the Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

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.

Principal activities

The principal activity of the Fund is to invest the monies of its members for their mutual benefit and to hold and arrange for the management of EPACK Investment securities acquired with such monies.

Financial results

The results for the year are shown in the Statement of Comprehensive Income in the Financial Statements. The Fund recorded a Total Distributed Comprehensive Unitholders' Earnings of **GHC 43,064,809** as against a Total Distributed Comprehensive Unitholders' Earnings of GHC (3,801,723) in 2016. The decrease in Net Distributed Unitholders' Earnings is attributed to lower volume of business during the year.

Auditors

Messrs Baker Tilly Andah + Andah have indicated their willingness to continue in office as auditor of the Fund and in accordance with Section 134(5) of the Companies Act, 1963 (Act 179) they so continue.



KOJO ADDAE-MENSAH
DIRECTOR

APRIL 19, 2018



GEORGE DTOO
DIRECTOR

APRIL 19, 2018

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

Opinion

We have audited the Financial Statements of Databank EPACK Investment Fund Limited, which comprise the Statement of Financial Position as at December 31, 2017 and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies as set out on pages 20 to 31.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2017 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with the Companies Act, 1963 (Act 179), the Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I.1695).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled

our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period. They are matters to be addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on those matters.

We have nothing to report in this regard.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements

or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work that we have performed, we conclude that there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. The Directors are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout

the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

We are required to communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit;
- in our opinion proper books of account have been kept by the Fund, so far as appears from the examination of those books; and
- the Fund's Financial Statements are in agreement with the books of account.



.....
SAMUEL ABIAW (ICAG/P/1454)

For and on behalf of

Baker Tilly Andah + Andah (ICAG/F/2018/122)

Chartered Accountants

C645/3, Borsue Lane

Asylum Down

Accra

17th April, 2018
....., 2018

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2017

	Notes	2017 GHC	2016 GHC
INVESTMENT INCOME			
Dividend Income	5	3,264,064	3,425,474
Interest Income	6	4,857,950	6,320,283
Gain on Sale of Investments	7a	5,147,323	1,707,481
Exchange Gain	7b	881,022	4,626,862
		-----	-----
TOTAL INCOME		14,150,359	16,080,100
		-----	-----
EXPENSES			
Management Fees		(3,812,872)	(3,138,562)
Custodian Fees		(262,161)	(191,109)
General and Administrative Expenses	8	(1,235,864)	(1,144,359)
Impairment Charge	9	(52,066)	(212,461)
		-----	-----
TOTAL EXPENSES		(5,362,963)	(4,686,491)
		-----	-----
Distributed Unitholders' Earnings before Other Comprehensive Income for the Year		8,787,396	11,393,609
Other Comprehensive Income:			
Fair Value Gain /(Loss) of Available for Sale	13	34,277,413	(15,195,332)
		-----	-----
Total Distributed Comprehensive Unitholders' Earnings for the Year		43,064,809	(3,801,723)
		-----	-----

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2017

	Notes	2017 GHC	2016 GHC
ASSETS			
Cash and Cash Equivalents	10	5,154,334	10,748,470
Held-To-Maturity Securities	11	32,840,366	19,326,758
Available-for-Sale Equities	12	139,623,196	90,233,362
Trade and Other Receivables	14	3,221,389	5,665,827
		-----	-----
TOTAL ASSETS		180,839,285	125,974,417
		-----	-----
UNITHOLDERS' EQUITY			
Unitholders' Principal	15b	10,262,521	(1,328,591)
Distributed Unitholders' Earnings		95,417,722	86,630,326
Other Distributed Earnings		74,652,773	40,375,360
		-----	-----
TOTAL UNITHOLDERS' EQUITY		180,333,016	125,677,095
		-----	-----
LIABILITIES			
Trade and Other Payables	16	506,269	297,322
		-----	-----
TOTAL LIABILITIES		506,269	297,322
		-----	-----
TOTAL UNITHOLDERS' EQUITY AND LIABILITIES		180,839,285	125,974,417
		-----	-----



KOJO ADDAE-MENSAH
DIRECTOR

APRIL 19, 2018



GEORGE OTOO
DIRECTOR

APRIL 19, 2018

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2017

	Unitholders' Equity GHC	Distributed Unitholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
2017				
Opening Balance	(1,328,591)	86,630,326	40,375,360	125,677,095
Proceeds from Issue of Shares	33,301,489	-	-	33,301,489
Distributed Unitholders' Earnings before other Comprehensive Income for the Year	-	8,787,396	-	8,787,396
Fair Value Loss of Available For Sale Shares Redeemed	(21,710,377)	-	34,277,413	34,277,413
	(21,710,377)	-	-	(21,710,377)
Balance as at December 31	10,262,521	95,417,722	74,652,773	180,333,016

2016

Opening Balance	3,927,277	75,236,717	55,570,692	134,734,686
Proceeds from Issue of Shares	16,437,741	-	-	16,437,741
Distributed Unitholders' Earnings before other Comprehensive Income for the Year	-	11,393,609	-	11,393,609
Fair Value Loss of Available For Sale Shares Redeemed	(21,693,609)	-	(15,195,332)	(15,195,332)
	(21,693,609)	-	-	(21,693,609)
Balance as at December 31	(1,328,591)	86,630,326	40,375,360	125,677,095

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2017

	Note	2017 GHC	2016 GHC
CASH FLOWS FROM OPERATING ACTIVITIES			
Distributed Unitholders' Earnings before Other Comprehensive Income for the Year		8,787,396	11,393,609
ADJUSTMENTS FOR:			
Amortization Loss		3,949	-
Unrealized Foreign Exchange Gain		(881,022)	(4,626,862)
Profit from Disposal of Securities		(5,147,323)	(1,707,481)
		-----	-----
TOTAL ADJUSTMENTS TO RECONCILE PROFITS		2,763,000	5,059,266
CHANGES IN WORKING CAPITAL			
Decrease in Trade and Other Receivables		2,444,438	1,124,988
Increase/(Decrease) in Trade and Other Payables		208,947	(649,928)
		-----	-----
NET CASH FLOWS FROM OPERATING ACTIVITIES		5,416,385	5,534,326
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Held-To-Maturity Securities		(29,934,915)	(16,357,897)
Sale of Available for Sale Securities		7,333,282	19,899,731
		-----	-----
NET CASH FLOWS FROM INVESTING ACTIVITIES		(22,601,633)	3,541,834
CASH FLOW FROM FINANCING ACTIVITIES			
Proceed from Capital Transactions		33,301,489	16,437,741
Shares Redeemed		(21,710,377)	(21,693,609)
		-----	-----
NET CASH FLOWS FROM FINANCING ACTIVITIES		11,591,112	(5,255,868)

	Note	2017 GHC	2016 GHC
Net (Decrease)/Increase in Cash and Cash Equivalents		(5,594,136)	3,820,292
Cash and Cash Equivalents at the Beginning of the Year		10,748,470	6,928,178
		-----	-----
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	10	5,154,334	10,748,470
		:-----:	:-----:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017 (ABRIDGED VERSION)

1. GENERAL INFORMATION

Databank EPACK Investment Fund is a limited liability company incorporated in Ghana. The address of its registered office and principal place of business is 61 Barnes Avenue, Adabraka, Private Mail Bag, Ministries Post Office Accra.

1.1 Description of the Fund

The Fund was incorporated on November 18, 1998 to take over the operations of the EPACK Investment Scheme Club.

The principal activity of the Fund is to invest the monies of its members for the mutual benefit and to hold and arrange for the management of EPACK Investment securities acquired with such monies.

Most of the equity investments of the Fund are listed and traded on the Ghana Stock Exchange and Exchanges of other Africa countries, although the Fund also invests in unquoted equity securities.

The investment activities of the Fund are managed by Databank Asset Management Services Limited (the Investment Manager). The Fund's custodian is Standard Chartered Bank Ghana Limited.

The shares of the Fund are redeemable at the holder's option. The shares are not listed on the Ghana Stock Exchange.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

2.2 Basis of preparation

The Financial Statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The Financial Statements are presented in Ghana Cedi (GHC).

The Fund presents its Statement of Financial Position in order of liquidity.

2.3 Basis of consolidation

The Fund is an investment entity and, as such, is not required to own controlling interest in other entities. Instead, financial interests are classified as available for sale and measured at fair value.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow

to the Fund and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

3.2.1 Interest revenue and expense

Interest revenue and expense are recognised in the Statement of Comprehensive Income for all interest-bearing financial instruments using the effective interest rate method.

3.2.3 Fees and commissions

Fees and commissions are recognised on an accrual basis. Fees and commission expenses are included in general and administrative expenses.

3.3 Taxation

The dividend income and capital gains are subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant for the

Fund. For the purpose of the Statement of Cash Flows, cash inflows from investments are presented net of withholding taxes, when applicable.

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

3.4 Foreign currencies

In preparing the Financial Statements of the Fund, transactions in currencies other than the Fund's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

	2017	2016
	GHC	GHC
5. DIVIDEND INCOME		
Egypt	79,384	75,219
Ghana	1,271,667	1,133,373
Kenya	317,690	629,799
Malawi	216,134	259,696
Mauritius	256,034	292,317
Nigeria	302,445	311,400
South Africa	112,203	30,429
Tanzania	278,353	298,271
Ivory Coast	389,011	355,299
Uganda	41,143	39,671
	-----	-----
	3,264,064	3,425,474
	:~::~:	:~::~:
6. INTEREST INCOME		
Interest on Certificates of Deposit	1,319,429	5,591,333
Interest on Call Deposit	112,132	88,302
Interest on Floating Rate Notes	2,504,092	456,382
Interest on Commercial Paper	745,789	49,507
Interest - Others (Offshore)	176,508	134,759
	-----	-----
	4,857,950	6,320,283
	:~::~:	:~::~:
7a. GAIN ON SALE OF INVESTMENTS		
Ghana	360,622	426,110
Mauritius	455,963	1,400,497
Kenya	-	2,650,432
Tanzania	778,338	-
Malawi	3,112,338	-
Uganda	440,062	-
Market Loss on Sale of Investments	-	(2,769,558)
	-----	-----
	5,147,323	1,707,481
	:~::~:	:~::~:
7b. EXCHANGE GAIN		
Unrealised Gains	881,022	250,053
Realised Exchange Gains	-	4,376,809
	-----	-----
	881,022	4,626,862
	:~::~:	:~::~:

	2017 GHC	2016 GHC
8. GENERAL AND ADMINISTRATIVE EXPENSES		
Audit Fees	33,840	29,375
Directors' Emoluments	99,750	127,250
Bank Charges	49,550	53,175
Stationery & Printing	53,453	52,880
Brokerage Fees	16,541	-
Directors' Liability Insurance	8,250	8,250
Marketing, Business Promotion & Advertisement	398,323	312,698
Statutory and Legal Fees	880	1,210
Software Maintenance Cost	40,000	40,000
Accounting Fees	15,600	12,000
Registrar Fees	235,389	192,855
Client Service Fees	267,488	192,855
Storage & Warehousing	14,800	13,936
Professional & Consultancy Fees	2,000	36,284
Postage	-	71,591
	-----	-----
	1,235,864	1,144,359
	:-----:	:-----:

9. IMPAIRMENT CHARGE

The impairment charge shown in the Statement of Comprehensive Income relates to a provision made for impairment in accordance with IFRS and the Fund's Policy on provisioning.

	2017 GHC	2016 GHC
Impairment Charge	52,066	212,461
	:-----:	:-----:

10. CASH AND CASH EQUIVALENTS

Cash at Bank	1,969,752	8,392,421
Foreign Bank Balance	3,184,582	649,146
Certificates of Deposit	-	1,706,903
	-----	-----
	5,154,334	10,748,470
	:-----:	:-----:

	2017 GHC	2016 GHC
11. HELD-TO-MATURITY SECURITIES		
3-Year Certificates of Deposit	15,894,271	17,039,219
Floating Rate Notes	9,843,391	2,500,000
Treasury Bills & Bonds	6,151,268	-
Commercial Paper	1,215,029	-
	-----	-----
Impairment	33,103,959 (263,593)	19,539,219 (212,461)
	-----	-----
	32,840,366	19,326,758
	:-----:	:-----:
12. AVAILABLE-FOR-SALE EQUITIES		
Listed Equity Securities	127,090,800	87,245,978
Unlisted Equity Securities	12,532,396	2,987,384
	-----	-----
	139,623,196	90,233,362
	:-----:	:-----:
13. FAIR VALUE OF AVAILABLE-FOR-SALE SECURITIES		
Available-For-Sale Equities	139,623,196	90,233,362
Cost of Investment	(64,970,423)	(49,858,002)
	-----	-----
Current Period Gains	74,652,773	40,375,360
Prior Period Gains	(40,375,360)	(55,570,692)
	-----	-----
Fair Value Gain/(Loss)	34,277,413	(15,195,332)
	:-----:	:-----:

PORTFOLIO SUMMARY

Description	Shares	Price 31-Dec-17 GHC	Market Value GHC
Financials			
GCB Bank	1,531,200	5.0500	7,732,560
Standard Chartered Bank	365,915	25.2500	9,239,354
FBN Holdings (Nigeria)	19,561,006	0.1272	2,488,068
Zenith Bank (Nigeria)	8,175,000	0.3706	3,029,662
MCB Group (Mauritius)	142,700	43.4658	5,114,598
QNB Alahli (Egypt)	385,861	10.6705	4,117,329
Bank of Baroda (Uganda)	1,819,600	1.7003	3,093,852
Enterprise Group (Ghana)	4,541,055	3.7000	16,801,904
Mega African Capital (Ghana)	640,000	5.9800	3,827,200
GRIT Real Estate Income Group	367,000	6.1820	2,268,787
Consumer Staples			
Fan Milk (Ghana)	934,626	17.7000	16,542,880
Flour Mills (Nigeria)	1,062,162	0.4192	445,222
Verimark SA (South Africa)	3,699,124	0.2837	1,049,621
Guinness Ghana Breweries (Ghana)	3,328,015	2.0600	6,855,711
Tanzania Breweries (Tanzania)	192,500	27.7211	5,336,307
Benso Oil Palm Plantation (Ghana)	676,000	6.1200	4,137,120
Illovo Sugar (Malawi)	2,280,400	1.4606	3,330,689
Health Care			
Intravenous Infusions (Ghana)	12,500,000	0.0900	1,125,000
Materials			
Bamburi Cement Ltd (Kenya)	355,500	7.6994	2,737,150
Telecommunications			
Sonatel (Senegal)	36,000	189.0145	6,804,521
Egypt Telecom (Egypt)	381,300	3.3575	1,280,209
Safaricom Ltd (Kenya)	2,678,844	1.1442	3,065,192
Energy			
Total Petroleum Ghana	1,635,508	3.5300	5,773,343
KenolKobil Limited	2,468,000	0.5988	1,477,950

Description	Shares	Price 31-Dec-17 GHC	Market Value GHC
Conglomerate			
Press Corp (Malawi)	733,273	3.6514	2,677,496
EN Land (Mauritius)	508,400	5.6191	2,856,763
Rogers and Company Ltd (Mauritius)	680,000	4.1093	2,794,333

Total Shares			126,002,820

Unlisted Equity			
Axis Pension Group	128,800	25.0000	3,220,000
Collective Investments Schemes			
Databank Money Market Fund	4,807,616	1.0399	4,999,440
Stanbic Cash Trust	732,667	2.8332	2,075,793
Stanbic Income Fund Trust	557,229	4.0148	2,237,164

			9,312,396

Fixed Income Instruments			
GOG Notes			6,151,268
Certificates of Deposit			25,452,692
Commercial Paper			1,500,000

			33,103,960

Total Cash and Short-Term Funds			42,416,356

Total Investments			171,639,176

	2017 GHC	2016 GHC
14. TRADE AND OTHER RECEIVABLES		
Interest Receivable	1,554,950	3,161,509
Dividend Receivable	-	77,879
Due from Databank Financial Services	118,863	118,863
Prepayments & Other Accounts	1,547,576	2,307,576

		3,221,389

15. UNITHOLDERS' PRINCIPAL

A reconciliation of the number of shares outstanding at the beginning and at the end of each of the reporting periods is provided below.

15a. NUMBER OF SHARES IN ISSUE

Number of shares issued and redeemed during the year and the corresponding values are disclosed below:

	2017	2016
	Number of Shares	Number of Shares
Shares in issue at beginning of period	50,793,099	51,087,443
Issued during the year	9,000,409	9,456,533
Redeemed during the year	(6,875,500)	(9,750,877)
	-----	-----
Shares in Issue at December 31	52,918,007	50,793,099
	: : : : : : : : :	: : : : : : : : :

15b. VALUE OF SHARES IN ISSUE

	2017	2016
	GHC	GHC
New Issues	33,301,489	16,437,741
Redemptions	(21,710,377)	(21,693,609)
	-----	-----
Net Proceeds from Capital Transactions Beginning of Period	11,591,112	(5,255,868)
	(1,328,591)	3,927,277
	-----	-----
End of Period	10,262,521	(1,328,591)
	: : : : : : : : :	: : : : : : : : :

	2017 GHC	2016 GHC
16. TRADE AND OTHER PAYABLES		
Sales Commission	20,829	12,750
Audit Fees	33,840	29,375
Registrar Fees	20,077	16,116
Client Service Fees	22,815	16,116
Management Fees	318,383	206,639
Custody Fees	78,444	13,842
Withholding Tax	8,031	1,484
Accounting Fees	1,300	1,000
Accruals and Other Payables	2,550	-
	-----	-----
	506,269	297,322
	:-----:	:-----:

The Fund has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

17. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

The Fund's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund is exposed to market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds.

17.1 Risk management structure

The Fund's Investment Manager is responsible for identifying and controlling risks. The Board of Directors supervises the Investment Manager and is ultimately responsible for the overall risk management of the Fund.

17.2 Risk measurement and reporting system

The risks of the Fund are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the ultimate actual loss.

18. CONTINGENCIES AND COMMITMENTS

18.1 Legal proceedings and regulations

The Fund operates in the financial service industry and is subject to legal proceedings

in the normal course of business. There are no contingencies associated with the Fund's compliance or lack of compliance with regulations.

18.2 Capital commitments

The Fund has no capital commitments at the reporting date.

19. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

Fund Manager

Databank Asset Management Services Limited (the Fund Manager) is entitled to receive a management and advisory fee for its respective services. These fees amount to an aggregate of 2% per annum calculated on the daily the net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to **GHC 3,812,872** (2016: GHC 3,138,562).

Brokers

The transactions of the Fund were made through Databank Brokerage Limited.

Transactions with related parties

A number of related party transactions take place with related parties in the normal course of business. These include transactions and balances among related parties. The outstanding balances on such related party transactions are as follows:

	2017	2016
	GHC	GHC
AMOUNTS DUE FROM RELATED PARTIES		
Databank Financial Services	118,863	118,863
Databank Asset Management Services Limited	1,507,576	2,307,576
	:-----	:-----
	1,626,439	2,426,439
	:-----	:-----

AMOUNTS DUE TO RELATED PARTIES

Databank Asset Management Services Limited	383,404	252,621
	:-----	:-----

Transactions with Directors and key management personnel

Directors and key management personnel refer to those personnel with authority and responsibility for planning, directing and controlling the business activities of the Fund. These personnel are the Executive and non-Executive Directors of the Fund.

During the year, there were no significant related party transactions with companies or customers of the Fund where a Director or any connected person is also a director or key management members of the Fund. The Fund did not make provision in respect of loans to Directors or any key management member during the period under review.

	2017	2016
	GHC	GHC
DIRECTORS' EMOLUMENTS		
Directors' Remuneration	99,750	127,250
	:-----	:-----

DIRECTORS' SHAREHOLDINGS

The Directors below held the following number of shares in the Fund at December 31, 2017:

Name	Shares	% of Fund
George Otoo	18,168.96	0.0277
Keli Gadzekpo*	17,834.67	0.0272
Adelaide Ahwireng	12,894.57	0.0197
Kojo Addae-Mensah	12,378.20	0.0189
Estelle Akofio-Sowah	4,858.97	0.0074

*Shares are jointly held by the Director and spouse.

20. CUSTODIAN

Standard Chartered Bank Ghana Limited

Standard Chartered Bank Ghana Limited is the custodian of the Fund. The custodian carries out the usual duties regarding custody, cash and securities deposits without any restriction. This means that the custodian is, in particular, responsible for the collection of dividends, interest and proceeds of matured securities, the exercise of options and, in general, for any other operation concerning the day-to-day administration of the securities and other assets and liabilities of the Fund.

The Custodian is entitled to receive from the Fund fees, payable quarterly, equal to 0.25% per annum calculated based on the end of month assets under custody. The Fund also pays the custodian a transactional fee of GHC 5 per transaction relating the placement activities and equity trade of the Fund. The total custodian and administration fee for the year amounted to **GHC 262,161** (2016: GHC 191,109), the custodian and administration fee payable as at December 31, 2017 is **GHC 78,444** (2016: GHC 13,842).

21. EVENT AFTER THE REPORTING PERIOD

No significant event occurred after the end of the reporting date, which is likely to affect these financial statements.

22. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors and authorised for issue on **April 19, 2018**.

Note: This is an abridged version of the Notes to the Financial Statements. The full version is available at www.databankgroup.com.



Staff at Databank Annual Thanksgiving Service



Guests signing up for the Foundation 20th anniversary event



Invited guests at the Databank Foundation 20th anniversary

Memorable moments from Twenty Seventeen

Take a look back at some of the highlights from a few of our stakeholder events that occurred during the year.



Participant picking a prize through a lucky dip



Participants interacting at the Databank Investment Fair



Shareholders at the 2016 Annual General Meeting



2017 Databank Annual Thanksgiving Service



Shareholders asking questions at the 2016 Annual General Meeting

CORPORATE INFORMATION

BOARD OF DIRECTORS

Keli Gadzekpo

Kojo Addae-Mensah

Adelaide Ahwireng

Ernest Akore

Estelle Akofio-Sowah

George Otoo

Yeboah Amoah

Chairman (Non-Executive Director)

Executive Director

Non-Executive Director

Non-Executive Director (Resigned in November 2017)

Non-Executive Director

Non-Executive Director

Non-Executive Director (Resigned in September 2017)

BOARD SECRETARY

Dorcas Taylor

61 Barnes Avenue, Adabraka

Private Mail Bag

Ministries Post Office

Accra

INVESTMENT MANAGER/ADVISOR

Databank Asset Management Services
Limited

61 Barnes Avenue, Adabraka

Private Mail Bag

Ministries Post Office

Accra

REGISTERED OFFICE

61 Barnes Avenue, Adabraka

Private Mail Bag

Ministries Post Office

Accra

AUDITORS

Baker Tilly Andah + Andah

Nyanyo Lane

Asylum Down

P. O. Box CT 5443

Cantonments, Accra

CUSTODIAN

Standard Chartered Bank Ghana Limited

P. O. Box 768

High Street

Accra

BANKERS

Access Bank Ghana Limited

Barclays Bank Ghana Limited

Ghana International Bank Limited

Guaranty Trust Bank (Ghana) Limited

National Bank of Malawi

Standard Chartered Bank (Ghana) Limited

Stanbic Bank Nigeria

United Bank for Africa Limited

Zenith Bank Ghana Limited

DIRECTORS' AND OFFICERS' 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 and their affiliation, if any, with Databank Asset Management Services Limited.

BOARD OF DIRECTORS

NAME:

KELI GADZEKPO

POSITION:

Board Chairman

ADDRESS:

P.O. Box M298, Accra

OCCUPATION:

Investment Banker
Group Chief Executive Officer,
Enterprise Group Limited

OTHER DIRECTORSHIPS:

Bank of Ghana
Databank Epack Investment Fund Ltd.
Databank Financial Services Ltd.
Databank Foundation
Electricity Company of Ghana
Institute of African Studies, University of Ghana, Legon
Nature Conservation Resource Centre (NCRC)
Robert & Sons



NAME:

KOJO ADDAE-MENSAH

POSITION:

Director

ADDRESS:

Databank Financial Services
PMB Ministries, Accra

OCCUPATION:

Investment Banker
Group Chief Executive Officer,
Databank Group

OTHER DIRECTORSHIPS:

Changing Lives Endowment Fund
College of Health Sciences
Databank Ark Fund Ltd.
Databank Asset Management Services Ltd.
Databank Balanced Fund Ltd.
Databank Brokerage Ltd.
Databank Financial Services Ltd.
Databank Money Market Fund Ltd.
Women's World Banking Ghana Savings & Loans Ltd.



NAME:

ADELAIDE AHWIRENG

POSITION:

Director

ADDRESS:

P.O. Box CT 958
Accra.

OCCUPATION:

Business Executive

OTHER DIRECTORSHIPS:

Databank Balanced Fund Ltd.
Ghana Revenue Authority
Ghana Tourism Authority
Methodist Bookshop Company Ltd.



NAME:

ESTELLE AKOFIO-SOWAH

POSITION:

Director

ADDRESS:

P.O. BOX CT 956
Cantonments, Accra

OCCUPATION:

CSquared West Africa Manager

OTHER DIRECTORSHIPS:

Stanbic Bank
Zawadi Ghana Educational Fund



NAME:

George Otoo

POSITION:

Director

ADDRESS:

P.O. Box GP 21099
Accra.

OCCUPATION:

Insurance Executive

OTHER DIRECTORSHIPS:

Enterprise Group Ltd.
Ghana Reinsurance Company Ltd.



COMPANY SECRETARY**NAME:**

DORCAS TAYLOR

POSITION:

Board Secretary/Legal & Compliance



Dorcas holds a Bachelor of Arts, Publishing Studies from the Kwame Nkrumah University of Science and Technology; a Bachelor of Law from the University of Ghana, Legon; a Qualifying Certificate from the Ghana School of Law and a Master of Laws (Commercial and Corporate Law) from the University of London. As legal officer of the Databank Group, Dorcas' tasks span conducting company secretarial duties, assisting in the Group's compliance with regulatory requirements and offering general legal services, inter alia. Prior to her formal appointment in 2016 as Company Secretary of Databank Educational Investment Fund Limited and Databank Ark Fund Limited Dorcas acted as Company Secretary for the said Companies.

Dorcas' stint with the Databank Group started in 2014. Before joining Databank, Dorcas worked in private law firms including Legra Consult, Oak & Wuuds Law and Sozo Law Consult. At these firms, Dorcas handled briefs related to litigation as well as corporate law assignments.

OFFICERS' INFORMATION**NAME:**

DANIEL OGBARMEY TETTEH

POSITION:

Executive Director



Daniel is the Executive Director for Databank Asset Management Services Ltd. Prior to this role, he served as the head of Databank Research from 2000 to 2008. Under his leadership, Databank Research was awarded the Best Africa Research Team at the Africa Investors Ai Index Awards held at the London Stock Exchange in 2007. His previous experience includes lecturing at the University of Ghana Business School.

**Resigned on September 4, 2017 from Databank.*

NAME:

FRANK SOCRATES DZAKUMA

POSITION:

Financial Controller



Socrates is responsible for administering the finances of the Fund. He is a member of the Association of Chartered Certified Accountants (ACCA). He holds a Master's degree in Business Administration from University of Ghana. He is also responsible for the finances of the Databank Group of companies. His previous experiences include working with the Ghana Audit Service, Ayew Agyeman Turkson & Co., GCB Bank Ltd. and Societe Generale Ghana Ltd.

NAME:

NII ANYETEI AMPA-SOWA

**POSITION:**

Head of Databank Asset Management Services Limited

Nii is the Head of Databank Asset Management Services Limited (DAMSEL). Prior to assuming this role, he oversaw the fund managers of Databank Asset Management Services Ltd. He also managed Databank Epack Investment Fund as well as Databank Balanced Fund. Prior to this role, Nii headed the Research department of the Databank Group. Nii has also had brief working stints with the University of Ghana's Economics Department and as an equity analyst in UBA Capital (Europe). He has a degree in Economics (First Class Honors) from the University of Ghana, and an MSc Investments (Merit) degree from the University of Birmingham.

**Appointed Head of DAMSEL on November 1, 2017.*

NAME:

DEBORAH ARMAH AKOTÉY

**POSITION:**

Chief Investment Officer

Deborah is the Chief Investment Officer, and oversees the fund managers of Databank Asset Management Services Limited. Prior to her appointment as Chief Investment Officer, she was the Head of Institutional business, responsible for managing a team to execute the discretionary and non-discretionary mandates for institutional investors. She holds an MSc (Accounting & Finance) from the Manchester Business School in the UK and a BSc in Business Administration (Accounting option) from the University of Ghana Business School, Legon. Deborah is a Fellow of the Association of Certified Chartered Accountants (ACCA) and a CFA Charter holder.

**Appointed Chief Investment Officer on November 1, 2017.*

NAME:

EVELYN OFOSU-DARKO

**POSITION:**

Chief Operations Officer

Evelyn is the Chief Operations Officer for Databank Asset Management Services Ltd. (DAMSEL). Working with the company for over fourteen (14) years in various capacities, Evelyn has built for herself a solid background in the asset management business. She has over 11 years' experience in fund management, managing funds for high-net-worth clients, provident and pension funds of blue chip companies, endowment and insurance funds, as well as mutual funds. She co-managed Databank's flagship fund (Databank Epack Investment Fund) for four years. She also has hands-on experience in fund administration and general operations of the Asset Management business. Prior to joining Databank, Evelyn worked at Unilever Ghana Limited and Darko Farms. She holds an MSc. in International Marketing Management, University of Surrey, UK and a Bachelor's degree from the University of Ghana Business School.

NAME:

MATILDA ESHUN

**POSITION:**

Fund Administrator

Matilda heads the Back Office operations of Databank Asset Management Services Ltd. (DAMSEL). She is responsible for the Administration of mutual funds. She is a product of the Methodist University College, Ghana and holds a BSc. degree in Administration. Prior to joining DAMSEL, she worked with Databank Financial Services Ltd.

NAME:

EMMANUEL QUARM

**POSITION:**

Finance Manager

Emmanuel is responsible for the accounting functions of the Fund. He is a member of the Association of Chartered Certified Accountants (ACCA). He holds a Bachelor of Commerce Degree from the University of Cape Coast.

NAME:

NELSON WORLANYO AFIANU

**POSITION:**

Finance Officer

Nelson assists in accounting functions of the Fund. He has been with the Fund for the past nine years and holds a BSc. in Administration (Accounting) from University of Ghana, Legon.



You now have **470** locations to invest with Databank!
Open or top up your mutual fund investment at any
Databank branch or partner bank.

The time to invest is now.

**Invest wisely.
Invest with Databank.**



Mutual Funds | Treasury Bills | Shares | Pensions | Research | Wealth Management | Institutional Funds

0302 610610
www.databankgroup.com

 **Databank**
Leadership

May 11, 2018

The Manager
 Databank Epack Investment Ltd
 61 Barnes Road, Adabraka
 PMB Ministries Post office
 Accra

OurRef.EPACK17

REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK EPACK INVESTMENT LIMITED – DECEMBER 31, 2017

Standard Chartered Bank Ghana Limited confirms the investment holding for Databank Epack Investment Ltd as at December 31, 2017 as follows:

<i>FIXED DEPOSITS</i>			
Security Name	Position	Mkt Price	Valuation
270 DAY M AND N FREIGHT COM PAPER AT 26 PCT FM 16.06.2017 TO 13.03.2018	1,500,000.00	0	1,517,142.86
365 DAY CAL BANK FD AT 21.50 PCT FM 30.03.2017 TO 30.03.2018	500,000.00	0	500,294.52
2 YR ACCRA COLL OF MEDICINE FD AT 28.00 PCT FM 05.02.2017 TO 05.02.2019	500,000.00	0	626,575.34
365 DAY CAL BANK FD AT 23.00 PCT FM 02.02.2017 TO 02.02.2018	600,000.00	0	725,901.37
365 DAY SKYTRAIN FIXED DEPOSIT FROM 22.12.2016 TO 22.12.2017 AT 28.00	500,000.00	0	503,835.62
182 DAY EXPRESSPAY FIXED DEPOSIT	125,000.00	0	125,587.47
91 DAY MEGA AFRICAN CAPITAL LTD FD AT 10 PCT FM 12.07.2017 TO 11.10.2017	362,546.73	0	370,691.62
182 DAY DATABANK ASSET MGMT AT 16.70 PCT FM 14.04.2017 TO 13.10.2017	2,375,019.93	0	2,445,190.38
1 YR AFB FLOATING RATE FD AT 20.06 PCT FM 29.09.2017 TO 29.09.2018	869,500.00	0	914,029.80
Classification Total	7,332,066.66		7,729,248.96
<i>CORPORATE BOND</i>			
Security Name	Position	Mkt Price	Valuation
7 YEAR AFB NOTE	1,313,000.00	0	1,392,197.19
3 YRS BFS-BD 23.12.2015-23.12.2018-4137-2-21.94PCT	2,000,000.00	0	2,013,808.22
3-YR FX BD 1540	500,000.00	0	507,115.38
2 YR EXPRESSPAY CORP BOND 23.12.2016 23.06.2017 AT 22.58	250,000.00	0	251,175.01
5 YEAR ILL-BD -27.08.2015-27.08.2020-4054-9-19.11 PCT	2,500,000.00	0	2,664,875.68
6 YR ILL-BD- 27.05.16-26.05.2022-C0010-28	2,500,000.00	0	2,546,667.81
3 YRS BFS-BD 23.12.2015-23.12.2018-4137-2-28PCT	2,000,000.00	0	2,090,109.89
3 YR-AFB-BD- 10.03.16-10.03.19-4193-8-28.15 PCT	1,500,000.00	0	1,581,591.94
Classification Total	12,563,000.00		13,047,541.11

GOVERNMENT BOND				
Security Name	Nominal	Mkt Price	Valuation	
REPUBLIC OF GHANA - 24.5 PCT BDS 27.05.2019 GHSS0000	164,691.00	0	168,570.74	
3-YR FXT/N 1556	1,500,000.00	0	1,572,750.00	
REPUBLIC OF GHANA - 18.25 PCT	379,000.00	0	397,622.02	
REPUBLIC OF GHANA - 17.6 PCT BDS 28/11/2022 GHSS0000	3,520,000.00	0	3,567,655.38	
Classification Total	5,563,691.00		5,706,598.14	
UNIT TRUST				
Security Name	Nominal	Mkt Price	Valuation	
DATABANK MONEY MARKET FUND	4,807,615.65	GHS 1.039900	4,999,439.52	
STANBIC INCOME FUND	557,229.21	GHS 4.014800	2,237,163.81	
AXIS PENSION GROUP LIMITED	128,800.00	GHS 25.000000	3,220,000.00	
CASH TRUST UNIT	732,667.23	GHS 2.83320	2,075,792.80	
Classification Total	6,226,312.09		12,532,396.12	
EQUITY SHARE				
Security Code	Security Name	Nominal	Mkt Price	Valuation
BOPP	BENSO OIL PALM PLANTATION LIMITED	676,000.00	GHS 6.120000	4,137,120.00
GGL	GUINNESS GHANA BREWERIES LTD	3,328,015.00	GHS 2.060000	6,855,710.90
FML	FAN MILK GHANA LIMITED	934,626.00	GHS 17.700000	16,542,880.20
SCB	STANDARD CHARTERED BANK GHANA LTD - ORD	365,915.00	GHS 25.250000	9,239,353.75
TOTAL	TOTAL PETROLEUM GHANA LIMITED	1,635,508.00	GHS 3.530000	5,773,343.24
EIC	ENTERPRISE GROUP LIMITED	4,541,055.00	GHS 3.700000	16,801,903.50
MAC	MEGA AFRICAN CAPITAL LTD	640,000.00	GHS 5.980000	3,827,200.00
GCB	GCB BANK LIMITED	1,531,200.00	GHS 5.050000	7,732,560.00
ILL	INTRAVENOUS INFUSIONS LIMITED - NPV	12,500,000.00	GHS 0.090000	1,125,000.00
Classification Total	26,152,319.00			72,035,071.59

SUMMARY		
Description	Valuation	PCT of Total
FIXED DEPOSITS	7,729,248.96	6.96
CORPORATE BOND	13,047,541.11	11.75
GOVERNMENT BOND	5,706,598.14	5.14
UNIT TRUST	12,532,396.12	11.28
EQUITY	72,035,071.59	64.85
CASH BALANCE	25,661.93	0.02
Grand Total	111,076,517.86	100

OFFSHORE – KENYA

<i>EQUITY SHARE</i>			
Security Name	Position	Mkt Price	Valuation
KENOLKOBIL LTD ORD SHS 0.50 EACH	2,468,000.00	KES 14.000000	1,477,949.76
Classification Total	2,468,000.00		1,477,949.76
<i>GLOBAL EQUITIES</i>			
Security Name	Position	Mkt Price	Valuation
SAFARI/COM LIMITED	2,678,844.00	KES 26.750000	3,065,192.05
Classification Total	2,678,844.00		3,065,192.05
<i>SUMMARY</i>			
Description		Valuation	PCT of Total
EQUITY SHARE		7,308,951.77	70.45
GLOBAL EQUITIES		3,065,192.05	29.55
Grand Total		10,374,143.82	100

OFFSHORE - MAURITIUS

<i>EQUITY SHARE</i>			
Security Name	Position	Mkt Price	Valuation
ROGERS AND COMPANY LIMITED	680,000.00	MUR 31.300000	2,794,333.03
ENL LAND LTD - MUR10	508,400.00	MUR 42.8000000	2,856,763.08
GRIT REAL ESTATE INCOME GROUP - NPV(MUR)	367,000.00	USD 1.4000000	2,268,786.66
Classification Total	1,555,400.00		7,919,882.77
<i>GLOBAL EQUITIES</i>			
Security name	Position	Mkt Price	Valuation
MAURITIUS COMMERCIAL BANK LIMITED - MUR10	142,700.00	MUR 273.00000	5,114,598.35
Classification Total	142,700.00		5,114,598.35
<i>SUMMARY</i>			
Description		Valuation	PCT of Total
EQUITY SHARE		7,919,882.77	60.76
GLOBAL EQUITIES		5,114,598.35	39.24
Grand Total		13,034,481.12	100

OFFSHORE - SA

<i>GLOBAL EQUITIES</i>			
Security Name	Position	Mkt Price	Valuation
VERIMARK HOLDINGS - ZAR0.003333	3,699,124.00	ZAR 0.790000	1,049,620.57
Classification Total	3,699,124.00		1,049,620.57
<i>SUMMARY</i>			
Description	Valuation	PCT of Total	
GLOBAL EQUITIES	1,049,620.57	100	
Grand Total	1,049,620.57	100	

OFFSHORE - EGYPT

<i>GLOBAL EQUITIES</i>			
Security Name	Position	Mkt Price	Valuation
TELECOM EGYPT	381,300.00	EGP 13.530000	1,280,208.81
QATAR NATIONAL BANK ALAHLY - EGP10	385,861.00	EGP 43.000000	4,117,328.82
Classification Total	767,161.00		5,397,537.63
<i>SUMMARY</i>			
Description	Valuation	PCT of Total	
GLOBAL EQUITIES	5,397,537.63	100	
Grand Total	5,397,537.63	100	

OFFSHORE - TANZANIA

<i>GLOBAL EQUITIES</i>			
Security Name	Position	Mkt Price	Valuation
TANZANIA BREWERIES LIMITED	192,500.00	TZS 14,000.0000	5,336,306.53
Classification Total	192,500.00		5,336,306.53
<i>SUMMARY</i>			
Description	Valuation	PCT of Total	
GLOBAL EQUITIES	5,336,306.53	100	
Grand Total	5,336,306.53	100	

Standard Chartered Bank Ghana Ltd.

 Head Office
 P.O. Box 788, Accra, Ghana

www.standardchartered.com.gh

 Tel (233-302) 664591-8, 769210-221
 Fax (233-302) 667751, 663560

 Incorporated in England with limited liability by Royal Charter 1863
 The Principal Office of the Company is situated in England at 1 Aldermanbury Square London EC2V 7SB Reference Number ZC18

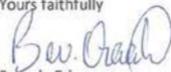


OFFSHORE – IVORY COAST

GLOBAL EQUITIES			
Security Name	Position	Mkt Price	Valuation
SONATEL -XOFS00.00	36,000.00	XOF 23,500.0000	6,804,521.31
Classification Total	36,000.00		6,804,521.31
SUMMARY			
Description	Valuation	PCT of Total	
Global Equities	6,804,521.31	100	
Grand Total	6,804,521.31	100	

Thank You.

Yours faithfully



Beverly Frimpong
Head, Securities Services

PROXY FORM DATABANK EPACK INVESTMENT FUND LIMITED

I/We.....

of..... being a member/members of

Databank Epack Investment Fund Limited hereby appoint

.....
or failing him/her 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 **Accra International Conference Centre, on Wednesday, July 11, 2018 at 1:30 p.m. 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.

RESOLUTIONS	FOR	AGAINST
1. Reports of Directors and Auditors		
2. Receive and adopt the Financial Statements		
3. Re-election of the following Directors who are retiring by rotation: <ul style="list-style-type: none"> • Keli Gadzekpo • Adelaide Ahwireng 		
4. Authorize the Directors to fix remuneration of Auditors		
5. Approve Directors' fees		

Signed this day of..... 2018

Signature

OPEN A

Databank mutual fund account

No traffic, no queues, no long waits.

**ONLINE ACCOUNT
OPENING NOW AVAILABLE**

Visit www.databankgroup.com

Mutual Funds | Treasury Bills | Shares | Pensions | Research | Wealth Management | Institutional Funds

0302 610610
www.databankgroup.com

 **Databank**
Leadership

The time to
invest
is **now!**

**Invest wisely.
Invest with
Databank.**

Mutual Funds | Treasury Bills | Shares | Pensions | Research | Wealth Management | Institutional Funds

0302 610610
www.databankgroup.com

 **Databank**
Leadership

■ ■ **FOR MORE INFORMATION, CONTACT**
■ **DATABANK AT THE FOLLOWING ADDRESSES:**

HEAD OFFICE

Tel: 0302 610610
Email: info@ databankgroup.com

HO

Tel: 0362 000071
Email: ho@ databankgroup.com

KOFORIDUA

Tel: 0342 031189, 0577 289123
Email: koforidua@ databankgroup.com

KUMASI

Tel: 0322 081483, 080077, 080078
Email: kumasi@ databankgroup.com

SUNYANI

Tel: 0576 001533, 0577 704516
Email: sunyani@ databankgroup.com

TAKORADI

Tel: 0312 023628, 025465
Email: takoradi@ databankgroup.com

TAMALE

Tel: 0577 802665, 0577 80266
Email: tamale@ databankgroup.com

TEMA

Tel: 0303 213240, 210050
Email: tema@ databankgroup.com

Partner locations (GTBank branches)

Accra

- **Airport:** 0577 702012
- **East Legon:** 0577 702013
- **Lapaz:** 0577 739461
- **Madina:** 0577 739462
- **Osu:** 0577 702014
- **Opera Square:** 0302 668530

Ashaiman: 0577 702015

Cape Coast: 0577 702016

Tamale: 0577 702017

Tarkwa: 0577 702010

Databank is Ghana's leading investment bank and one of the first to emerge from West Africa. Databank has been instrumental in the development of the Ghanaian capital market and has built a strong reputation for its pioneering works in the industry. Driven by the goal of helping Ghanaians achieve financial independence, Databank is committed to promoting financial literacy and offering a diverse range of investment products and services to suit the investment styles of different investors.