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Annual  
Report **2016**



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To be a successful equity investor, one requires patience, a long-term mind set and the willingness to embrace price fluctuations on the stock market. As an equity based fund, **Databank Epack Investment Fund (Epack)** has been very rewarding over the long term – while weathering short-term volatility periods. In the last 20+ years of Epack's existence, the Fund has recorded a cumulative return of over **26,000%\***, one of the highest in Africa. So, do the math and you will realize Epack's ability to provide you with **significant growth over the long term.**

*\* As at December 31, 2016*

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

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**DATABANK EPACK  
INVESTMENT FUND LIMITED**



**Audited Full Year Report**  
For the year ended December 31, 2016

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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

<b>01</b>	Notice of Annual General Meeting
<b>02</b>	Chairman's Statement to Shareholders
<b>06</b>	Performance Summary
<b>08</b>	An interview with the Fund Manager
<b>13</b>	Article: Understanding equities... investing in Epack
<b>15</b>	Report of the Directors
<b>16</b>	Report of the Auditors
<b>19</b>	Statement of Comprehensive Income
<b>20</b>	Statement of Financial Position
<b>21</b>	Statement of Changes in Equity
<b>22</b>	Statement of Cash Flows
<b>23</b>	Notes to the Financial Statements (Abridged)
<b>38</b>	Corporate Information
<b>39</b>	Directors' and Officers' Information
<b>46</b>	Custodian's Report
<b>54</b>	Proxy Form

## NOTICE OF ANNUAL GENERAL MEETING

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Notice is hereby given that the 18th Annual General Meeting of the shareholders of Databank Epack Investment Fund Ltd. will be held at the Accra International Conference Centre, Accra, Ghana on Tuesday, July 25, 2017 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, 2016.
2. To receive and adopt the Financial Statements for the year ended December 31, 2016.
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 19<sup>th</sup> day of May, 2017

### BY ORDER OF THE BOARD

Kind regards,  
Databank Epack Investment Fund Limited



Dela Obeng-Sakyi  
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 55, 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 21, 2017.



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

Distinguished Shareholders,

I welcome you to the 18th Annual General Meeting (AGM) of Databank Epack Investment Fund Limited (Epack). It gives me great pleasure to address you today with immense appreciation for your continuous patronage of Ghana's premier mutual fund, Epack.

Over the last two decades, Databank has continued to provide long-term growth for its large pool of shareholders through its equity-based pan-African investment fund, Epack. Through all the global and domestic economic challenges, Epack has been able to weather the storm and has continuously shown its ability to outperform its benchmark. Since Epack's inception in 1996, it has outperformed the Ghana Stock Exchange Composite Index (GSE-CI) in 15 years out of those 21 years. This clearly shows the Fund's ability to deliver impressive returns even through difficult years. 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 2016. 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 2016 before concluding with our expectations for 2017.

### Global economic review

Globally, most economies were expecting to bounce back after the struggles of 2015. However, 2016 came with its own challenges, notably in the areas of political uncertainties and weak commodity prices.

In Europe, the economic struggles were mainly due to the political climate, which in turn affected the general investment climate in the region and aggregate demand for goods and services. In June 2016, Great Britain voted in a referendum, which later became known as "Brexit," to exit from the European Union. This was a decision that shocked the world and impacted financial markets across the globe. Then in November 2016, the United States of America also went to the polls in an election that was keenly contested. In the run up to and after the election, there were a lot of uncertainties that also affected the global economy negatively.

As a result of the above conditions, the International Monetary Fund (IMF) estimated a 1.7% growth rate for the Eurozone in 2016,

compared to the 2.0% growth rate recorded in 2015. The United Kingdom also experienced a decline from 2.2% in 2015 to 1.8% in 2016.

Markets in Sub-Saharan Africa (SSA) were also affected by occurrences in the global economy. Low commodity prices led to economic struggles in the region's biggest economies. Nigeria's economy contracted by 1.5%, while South Africa barely grew at 0.7%, with the continent's growth estimated at a two-decade low of 1.4%.

### Ghana's economic review

Ghana's economy struggled to recover in 2016 as it closed the year with a 3.6% growth rate, lower than the 3.9% recorded in 2015.

Notwithstanding the generally stable exchange rate, inflation pressures remained high in 2016. This was on account of high utility tariffs and high fuel prices. After closing 2015 at 17.7%, headline inflation peaked at 19.2% in March 2016 before retreating gradually to 15.4% in December 2016. The high inflation rate was a reflection of the tight monetary stance that the Bank of Ghana (BOG) took, as it decided to maintain the policy rate at 26% until November 2016 when it was marginally reduced to 25.5%. The introduction of numerous taxes also negatively impacted the disposable income of individuals and businesses.

The high yields for fixed-income securities blurred the appeal of long-term equity market investments, thereby reducing investor demand for equities.

With uncertainty about the outcome of the 2016 general elections, more investors began to invest more money into short-

term investments. With the elections and subsequent transition turning out to be peaceful, Ghana's attractiveness as a preferred investment destination was greatly boosted.

### Stock market performance in SSA

African Stock markets experienced a continued decline in returns during 2016. This was due to economic struggles across the continent and lack of investor confidence in the performance of equity markets.

Nigeria's stock market registered a 6.17% loss in 2016, reflecting the negative impact of currency crisis and economic contraction. The equity market in Kenya continued its negative trend, recording a loss of 8.48% in 2016 as 52 decliners outweighed the 11 gainers on the Nairobi Securities Exchange. In the French West African Stock Market (BRVM), returns were hindered by sell-offs in heavily weighted stocks resulting in a loss of 11.76%. The performance of these markets had a negative impact on the Fund's return.

The GSE-CI lost 15.33% in 2016, sustaining the uninspiring performance from the previous year. The broad movements on the GSE were negative, with 23 stocks recording losses against only six (6) gainers for the year 2016.

The poor performance of the GSE was a reflection of the unimpressive earnings published by listed firms in 2016. The unfavourable economic environment, characterized by a tough tax regime, high and volatile inflation, weak consumer demand, high non-performing loan ratios, and tight credit conditions all detracted from business profitability in 2016.



## Epack's performance

Against the backdrop of negative returns both in Ghana and key African markets, as well as currency fluctuations on the continent, Epack's price experienced a decline in 2016.

During the year under review, Epack recorded a -6.20% price decline to close at GH¢2.4739 per share. Notwithstanding the reduction in price, Epack outperformed the benchmark indices in Ghana (-15.33%) and other African markets such as BRVM (-11.76%), Kenya (-8.48%) and Nigeria (-6.17%). At the close of 2016, Epack's cumulative return (since inception in October 1996) was 25,754%. This is about six (6) times greater than that of the GSE (3,827.1%) over the same period. Epack's investor base expanded by 1.5% to 83,792 mandates. The Fund's Assets under Management (AUM) stood at GH¢125.49 million by the end 2016.

At this juncture, I wish to greatly acknowledge your strong contributions as our cherished loyal shareholders and your unflinching faith in Epack through the difficult years.

## Outlook

The 2017 economic outlook for SSA points to cautious optimism, with Nigeria and South Africa seeking to trigger a rebound in economic growth. Nigeria's recovery is likely to be aided by the increasing Brent crude prices, as well as the reduction in security risks in the Niger Delta. However, currency and inflation risks will remain a challenge to general investments in the Nigerian economy. South Africa's political tension heightens the risk of a credit downgrade in 2017, which could negatively affect the investment climate. Upcoming elections in Kenya, Rwanda and Angola (all in August 2017), as well as Liberia

(in October 2017), could put pressure on the performance of their economies.

In Ghana, 2017 appears promising on the economic front with anticipated growth, relative stability of the Ghana cedi, a sustained decline in inflation and a reduction in interest rates.

Government's renewed commitment to fiscal discipline is expected to narrow the budget deficit to 6.5% 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 businesses to support profitability.

The anticipated decline in inflation to 11.2% by the end of 2017 should provide the opportunity for monetary policy reductions. This should anchor interest rate declines in 2017.

Real GDP growth is projected to accelerate to 6.3% in 2017 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 2017 against the backdrop of potential economic recovery and improved investor confidence. The equity market could witness some new listings in 2017. With BOG considering increasing stated capital for commercial banks, some banks may opt to list on the GSE to raise capital.

## Closing

In light of Ghana's positive economic prospects and the bullish outlook for the equity market in 2017, I feel excited and optimistic about Epack's expected performance in 2017. As we continue with our pan-African strategy, I believe we will continue to record impressive returns and help you, our shareholders, grow your wealth over the long term.

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

Thank you.



KELI GADZEKPO

(Chairman)

# PERFORMANCE SUMMARY AS AT DECEMBER 31, 2016

## Comparative Cumulative Performance

		Epack	Databank Stock Index	Ghana Stock Exchange
1 Year	Dec 15 - Dec 16	-6.20%	-11.05%	-15.33%
5 Year	Dec 11 - Dec 16	181.99%	79.82%	74.31%
Inception/October 1996	Oct 96 - Dec 16	24,639%	5,484.1%	3,827.1%

## Share Price Information

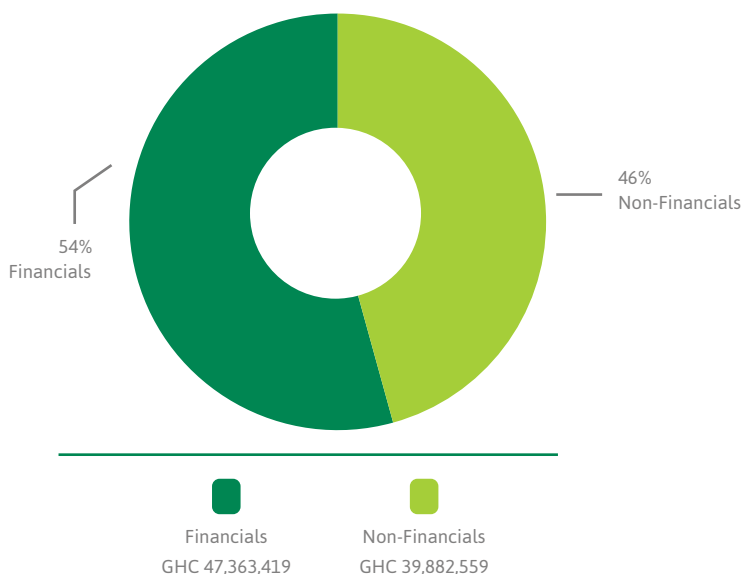
	10-Oct-96	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16
Share Price (GHC)	0.0100	0.7463	0.9993	0.8773	1.0291	1.8930	2.6203	2.6373	2.4739
Number of Shares	2,500	70,531,687	65,977,237	59,924,700	52,727,598	50,522,217	51,372,787	51,087,443	50,802,099
Epac Value (GHC)	25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

## Growth of GHC 100 since the Fund's inception (Oct 1996 - Dec 2016)

	EPACK (Return)	Epac (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%	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%	26,275.31	3,927.11	-15.33%

Top 10 Holdings			
Company Name	Country	Sector	% of NAV
Enterprise Group Ltd.	Ghana	Financials	8.67%
Fan Milk Ltd.	Ghana	Consumer Staples	8.28%
Sonatel SN Ltd.	Senegal	Telecommunications	4.83%
GCB Bank Ltd.	Ghana	Financials	4.31%
Standard Chartered Bank Ghana Ltd.	Ghana	Financials	3.64%
Tanzania Breweries Ltd.	Tanzania	Consumer Staples	3.55%
Mega African Capital Ltd.	Ghana	Financials	3.06%
MCB Group	Mauritius	Financials	2.84%
National Bank of Malawi	Malawi	Financials	2.78%
QNB Alahi	Egypt	Financials	2.64%
<b>Top 10 Total</b>			<b>44.60%</b>
<b>Others (including Fixed Income and CIS)</b>			<b>46.85%</b>
<b>Cash and cash equivalent</b>			<b>8.55%</b>
<b>Total</b>			<b>100.00%</b>

## Financials vs Non-Financials (Equity only)



## AN INTERVIEW WITH THE FUND MANAGER



### **Epack celebrated its 20th anniversary in 2016. How has the journey been so far?**

I must say that the 20-year Epack journey has been filled with ups and downs. A study of the Fund's historic performance will give you an indication into how it has fared in the last 20 years with regards to performance. At the time of Epack's 20th anniversary (October 2016), the Fund had a cumulative return of 26,769.66%. This is very remarkable given that, during the same period, the Ghana Stock Exchange (GSE) recorded a cumulative return of about 4,000%. Epack has in many ways been able to achieve its objective of helping Ghanaians build their wealth. Continuously, we receive testimonies from shareholders on how Epack has helped them in one way or the other to achieve their investment objectives. Over the 20 years, the Fund has grown considerably in terms of shareholders and Assets under Management (AUM). As at the close of 2016, Epack had a shareholder base of 83,792 and GHC 125.68 million in AUM.

### **What was the investment climate like in 2016?**

In 2016, the Ghanaian equity market, as well as other stock markets, was faced with challenging macroeconomic conditions. In Ghana, elevated levels of inflation, currency volatility and high interest rates adversely affected both producers and consumers of goods and services. The sector that

experienced the most impact was the financial services industry. This is because commercial banks were compelled to increase their bad debt provisions, which in turn influenced performance of stocks on the GSE, with the GSE recording a return of -15.33% by close of 2016. Other African stock markets that Epack invests in also experienced difficulties, which negatively impacted their performance.

### **How did the Fund perform in 2016?**

Due to the difficulties experienced by the GSE and the other stock markets in which Epack invests, the Fund suffered a negative return. By the close of 2016, Epack had recorded a return of -6.20%. This return, compared to that of the GSE, is relatively better. I would like to stress on the fact that Epack is a long-term fund and as such, investors should assess returns based on 3-5 years performances, instead of one calendar year.

### **Epack's returns over the last two years have not been impressive, with the Fund recording a negative return in 2016. What factors caused this downturn in the Fund's performance?**

It is important to note that there are several factors that influence the performance of equity markets. In 2016, there were uncertainties with regards to macroeconomic indicators such as inflation, the performance of local currency and high interest rates.

As mentioned earlier, 2016 saw both consumer and producer inflation go up. This means that the cost of production shot up and many consumers were unable to afford as many goods and services as they could a year ago. The volatility of the local currency, as well as the increased interest rates also impacted negatively on the Fund's performance. Due to the rise in interest rates, businesses that depended on loans to expand their operations were greatly challenged. This affected their profitability, which in turn affected the performance of the GSE (one of the key stock markets in which Epack invests).

These factors, along with power rationing had negative effects on the economy and the Ghanaian stock market.

#### **Were there any benefits derived by the Fund from its pan-African strategy in 2016?**

I would say yes. There were clear benefits from Epack's pan-African strategy. If the Fund was just exposed to the Ghanaian stock market, losses would have been greater than the -6.20% return recorded. Epack may have recorded a return equivalent to the GSE, if not worse than the stock market's return. By virtue of our pan-African exposures, Epack outperformed the GSE.

#### **What should shareholders expect with regards to the Fund's performance in 2017?**

It's our hope that the performance of Epack will improve. In view of Ghana's change in government, the perception is that the economy will get better. The new government has proposed a number of initiatives, some of which have been implemented already.

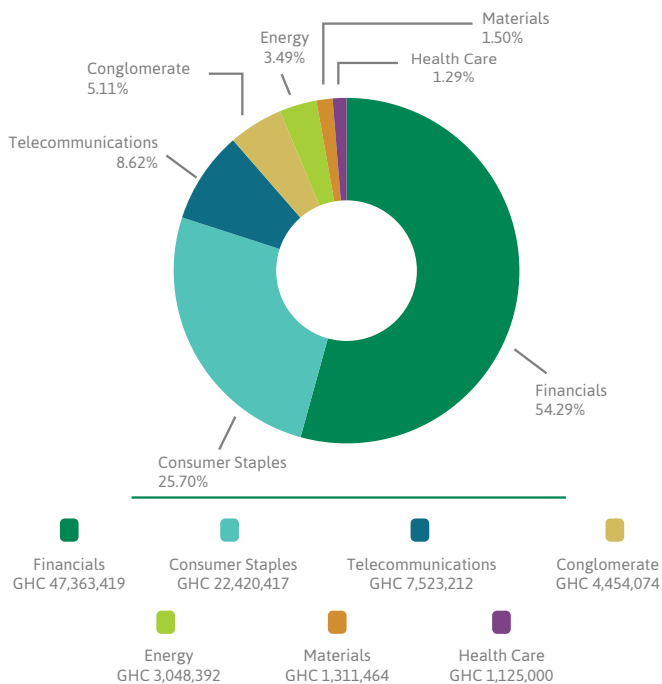
We are also seeing signs of a strengthening economy as 2017 gets underway.

So far in 2017, the GSE is up by more than 10%. Shares of some companies Epack invests in have appreciated by as much as 40%, and this is reflecting in the Fund's performance so far. The currency fluctuations still remain a challenge. As we saw some years ago, the rapidly appreciating currency could impact Epack adversely because of its external exposure. That notwithstanding, our long-term view of the Fund is to remain pan-African, because we see value in it. In sum, we expect a better performance compared to the last year.

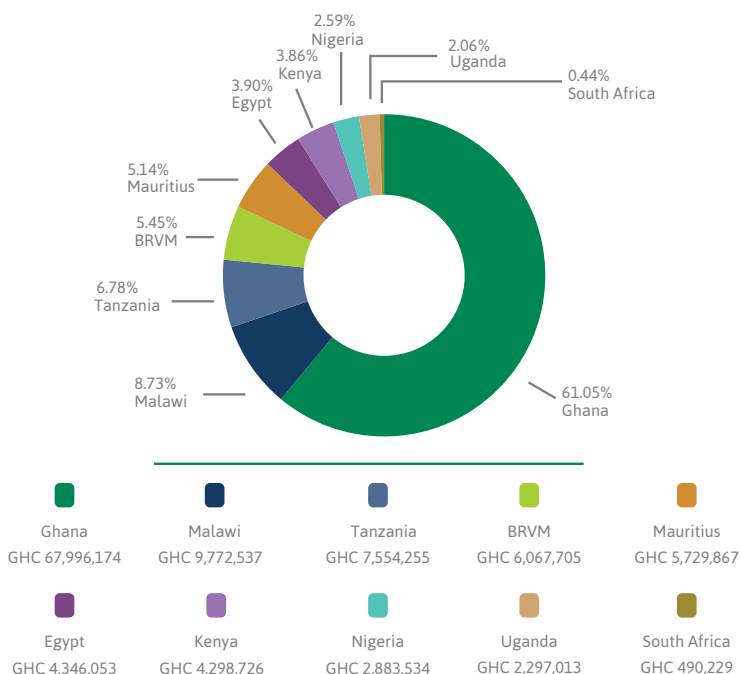
#### **Are there any additional thoughts you would like to share with shareholders?**

I would like to encourage our shareholders to keep faith in the Fund. A close look at the Fund's 20-year history paints a picture that should make our shareholders feel proud. Epack has outperformed its benchmark, the GSE, in 15 of those 21 years. Our shareholders should look into the future with optimism, as we work together to take the Fund to higher heights. I also want to remind our shareholders not to forget what the Fund's objective and core mandate is. Epack is a long-term equity fund suitable for investors who want to grow their wealth over the long-term through the purchase of stocks across some of Africa's stock markets. We remain committed to helping you achieve your long-term investment objectives. We will like to thank all our shareholders, and we encourage you to introduce Epack to your family and friends who are yet to join the Epack family. I wish you a prosperous 2017.

## Sector allocation (Equity only)



## Country allocation (excluding cash and cash equivalents)





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# Understanding equities...

## Investing in Epack

### What you should know about equities

The Ghanaian investment market makes available a number of investment options, which include equities, money market instruments and fixed-income investments. For some investors, money market instruments and fixed-income investments are the only way to go. This is because money market instruments and fixed-income investments are geared towards investors with a shorter time frame to invest or those who are not comfortable with a lot of volatility in their investments. The trade-off for this added stability is that the returns are generally lower than equity investments. Historically, equity investments are the best performing asset class over the long term, irrespective of which country you live in.

For many people, however, investing in equities appears complicated, but this is not the case. Investing in equities simply means buying shares directly from a stock exchange or investing in an equity mutual fund. If you decide to go to the stock market directly to buy shares, you must clearly understand how the stock market works as well as gather enough information about the companies you choose to invest in. However, if you want to avoid the hassle of personally monitoring the stock market, or reviewing financial reports of companies you are considering investing in, then an equity mutual fund will serve as a convenient option for you.

### Who should invest in equities

To enjoy your investments in equities, you must have two key traits. First of all, you need to think long term (i.e., having a time horizon of five years or more). Secondly, you must be comfortable with fluctuations in the stock market and, ultimately, the value of your investment. With these two in hand, you are ready to start investing in equities. The next step is then to decide which equity investment is best for you.

### Why Epack is the best equity investment in Ghana

Databank Epack Investment Fund Limited (Epack) is Ghana's first and best-performing equity fund over the long term. Over the last 20 years, Epack has helped many Ghanaians achieve their dreams of building homes, starting or growing their business, seeing their children through the university and much more. Here are three key attributes to Epack's success story:

#### #1: Epack goes where other mutual funds in Ghana can't (or don't)

Through Epack's country allocation, your money is not only invested in stocks within Ghana, but also in South Africa, Uganda, Nigeria, Egypt, Mauritius, BVRM, Tanzania, Kenya and Malawi. This pan-African approach has been instrumental in helping Epack to outperform the Ghana Stock Exchange (GSE) more than 70% of the time since the Fund's inception in 1996 (see corresponding table for annual performance of both Epack and the GSE).

## Annual performance for Epack and the GSE (1996 to 2016)

YTD	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
EPACK	-2.00%	82.00%	123.00%	-3.00%	20.00%	50.81%	69.90%	137.00%	60.75%	-4.35%	32.22%
GSE	13.82%	41.85%	69.69%	-15.22%	16.55%	11.42%	45.96%	154.67%	91.33%	-29.72%	5.21%

YTD	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
EPACK	51.00%	-3.68%	-5.11%	33.36%	-12.21%	17.37%	83.95%	39.58%	0.65%	-6.20%
GSE	31.21%	58.16%	-46.58%	32.25%	-3.10%	23.81%	78.81%	5.40%	-11.77%	-15.33%

The returns highlighted by the brown boxes indicate the years Epack outperformed the GSE.

With Epack, you can feel confident knowing that the performance of your investment is secure even if the GSE underperforms.

### #2: Epack has a demonstrated long-term track record

Since inception in 1996, Epack has shown an unbeatable long-term track record. If someone told you that a one-time investment of GHC 100 made in October 1996 would grow to over GHC 28,000 by February 2017, would you have believed? This is actually what has happened with Epack (See graph below). 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.

### Growth of GHC 100 (From inception to February 28, 2017)



### #3: Epack has over 20 years of proven investment expertise

Epac is backed by Databank's 20+ year track record of successfully managing people's money through mutual funds, equity and fixed-income investments. The fund managers use a team approach in discussing and debating ideas to ensure that every investment decision is in your best interest and will yield the greatest return on the Fund. Additionally, Epac's fund managers have a vested interest in ensuring Epac performs well, because they are Epac investors, just like you.

### 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 Epac is as easy as 1-2-3.

#### Getting started:

1. **Visit** a Databank office near you – you've got 14 locations to choose from (call 0302 610610 or send an email to [info@databankgroup.com](mailto:info@databankgroup.com) for more information)
2. **Complete** the Databank mutual fund application form
3. **Start** investing with as little as GHC 50 – you can continue to top-up your investments via mobile money (\*713\*100#), Visa/MasterCard through our online platform ([www.databankgroup.com](http://www.databankgroup.com)), or by visiting any Databank branch or partner bank (Access, GTBank, UBA, 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, 2016.

## 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 Law, 1993 (PNDCL 333), 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's 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 net distributed unitholders' earnings of **GHC 11,393,609** as against a net distributed unitholders' earnings of GHC 20,948,224 in 2015. The decrease in net distributed unitholders' earnings can be attributed partly to lower volume of business during the year.

## Auditors

Messrs Baker Tilly Andah + Andah have indicated their willingness to continue in office as auditors 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 28, 2017



**DR. YEBOA AMOA**  
DIRECTOR

April 28, 2017

# 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, 2016, the Statement of Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, as well as notes to the Financial Statements, including a summary of significant accounting policies as set out on pages 23 to 34.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2016 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 Law, 1993 (PNDCL 333), 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.

## 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 judgment 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 Ghana 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 our 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 Statement of Financial Position and Statement of Comprehensive Income are in agreement with the books of account.

*Baker Tilly Andah + Andah*

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

For and on behalf of

**Baker Tilly Andah + Andah (ICAG/F/2017/122)**

Chartered Accountants

C645/3, Borsue Lane

Asylum Down

Accra

*28<sup>th</sup> April*, 2017

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2016

	Notes	2016 GHC	2015 GHC
<b>INVESTMENT INCOME</b>			
Dividend Income	5	3,425,474	3,998,547
Interest Income	6	6,320,283	4,212,777
Gain on Sale of Investments	7	1,707,481	14,711,929
Exchange Gain		4,626,862	2,504,228
		-----	-----
<b>TOTAL INCOME</b>		<b>16,080,100</b>	<b>25,427,481</b>
		-----	-----
<b>EXPENSES</b>			
Management Fees		(3,138,562)	(3,307,534)
Custodian Fees		(191,109)	(294,503)
General and Administrative Expenses	8	(1,144,359)	(877,220)
Impairment Charge	9	(212,461)	-
		-----	-----
<b>TOTAL EXPENSES</b>		<b>(4,686,491)</b>	<b>(4,479,257)</b>
		-----	-----
<b>Net Distributed Unitholders' Earnings for the year</b>		<b>11,393,609</b>	<b>20,948,224</b>
Other Comprehensive Income:			
Fair Value Loss of Available for Sale	13	(15,195,332)	(20,072,622)
		-----	-----
<b>Total Comprehensive Unitholders' Earnings for the year</b>		<b>(3,801,723)</b>	<b>875,602</b>
		-----	-----



# STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2016

	Notes	2016 GHC	2015 GHC
<b>ASSETS</b>			
Cash and Cash Equivalents	10	10,748,470	6,928,178
Held-To-Maturity Securities	11	19,326,758	19,760,954
Available for Sale Equities	12	90,233,362	102,201,989
Trade and Other Receivables	14	5,665,827	6,790,815
		-----	-----
<b>TOTAL ASSETS</b>		<b>125,974,417</b>	<b>135,681,936</b>
		-----	-----
<b>UNITHOLDERS' EQUITY</b>			
Unitholders' Principal	15	(1,328,591)	3,927,277
Distributed Unitholders' Earnings		86,630,326	75,236,717
Other Distributed Earnings		40,375,360	55,570,692
		-----	-----
<b>TOTAL UNITHOLDERS' EQUITY</b>		<b>125,677,095</b>	<b>134,734,686</b>
		-----	-----
<b>LIABILITIES</b>			
Trade and Other Payables	16	297,322	947,250
		-----	-----
<b>TOTAL LIABILITIES</b>		<b>297,322</b>	<b>947,250</b>
		-----	-----
<b>TOTAL UNITHOLDERS' EQUITY AND LIABILITIES</b>		<b>125,974,417</b>	<b>135,681,936</b>
		-----	-----



**KOJO ADDAE-MENSAH**  
DIRECTOR



**DR. YEBOA AMOA**  
DIRECTOR

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2016

	Unitholders' Principal GHC	Distributed Unitholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
<b>2016</b>				
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
Net Distributed Unitholders' Earnings for the year	-	11,393,609	-	11,393,609
Fair Value Loss of Available For Sale	-	-	(15,195,332)	(15,195,332)
Shares Redeemed	(21,693,609)	-	-	(21,693,609)
<b>Balance as at December 31</b>	(1,328,591)	86,630,326	40,375,360	125,677,095
	::: :::	::: :::	::: :::	::: :::

### 2015

Opening Balance	4,680,502	54,288,493	75,643,314	134,612,309
Proceeds from Issue of Shares	25,905,878	-	-	25,905,878
Net Distributed Unitholders' Earnings for the year	-	20,948,224	-	20,948,224
Fair Value Loss of Available For Sale	-	-	(20,072,622)	(20,072,622)
Shares Redeemed	(26,659,103)	-	-	(26,659,103)
<b>Balance as at December 31</b>	3,927,277	75,236,717	55,570,692	134,734,686
	::: :::	::: :::	::: :::	::: :::

# STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2016

	Note	2016 GHC	2015 GHC
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Distributed Unitholders' Earnings for the Year		11,393,609	20,948,224
<b>ADJUSTMENTS FOR:</b>			
Unrealized Foreign Exchange Gain		(4,626,862)	(2,504,228)
Profit from Disposal of Securities		(1,707,481)	(14,711,929)
		-----	-----
<b>TOTAL ADJUSTMENTS TO RECONCILE PROFITS</b>		5,059,266	3,732,067
		-----	-----
<b>CHANGES IN WORKING CAPITAL</b>			
Decrease/(Increase) in Trade and Other Receivables		1,124,988	(6,249,425)
Decrease in Trade and Other Payables		(649,928)	(191,819)
		-----	-----
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		5,534,326	(2,709,177)
		-----	-----
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Held-To-Maturity Securities		(16,357,897)	(27,049,621)
Purchase of Available for Sale Securities		19,899,731	19,370,494
		-----	-----
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		3,541,834	(7,679,127)
		-----	-----
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceed from Capital Transactions		16,437,741	25,905,878
Shares Redeemed		(21,693,609)	(26,659,103)
		-----	-----
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		(5,255,868)	(753,225)
		-----	-----
Net (Decrease)/Increase in Cash and Cash Equivalents		3,820,292	(11,141,529)
Cash And Cash Equivalents at the beginning of the year		6,928,178	18,069,707
		-----	-----
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	10	10,748,470	6,928,178
		-----	-----

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016 (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 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 African countries, although the Fund also invests in unlisted 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 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.

	2016 GHC	2015 GHC
<b>5. DIVIDEND INCOME</b>		
Egypt	75,219	23,569
Ghana	1,133,373	1,211,263
Ivory Coast	355,299	342,587
Kenya	629,799	617,911
Malawi	259,696	683,350
Mauritius	292,317	279,413
Nigeria	311,400	350,959
South Africa	30,429	57,777
Tanzania	298,271	359,947
Uganda	39,671	35,771
	-----	-----
	<b>3,425,474</b>	<b>3,998,547</b>
	-----	-----
<b>6. INTEREST INCOME</b>		
Interest on Certificates of Deposit	5,591,333	2,414,283
Interest on Call Deposit	88,302	210,905
Interest on Floating Rate Notes	456,382	943,076
Interest on Commercial Paper	49,507	333,600
Interest - Others (Offshore)	134,759	310,913
	-----	-----
	<b>6,320,283</b>	<b>4,212,777</b>
	-----	-----
<b>7. GAIN ON SALE OF INVESTMENTS</b>		
Ghana	426,110	3,775,294
Mauritius	1,400,497	-
Kenya	2,650,432	-
Tanzania	-	6,867,144
Malawi	-	4,107,104
Market Loss on Sale of Investments	(2,769,558)	(37,613)
	-----	-----
	<b>1,707,481</b>	<b>14,711,929</b>
	-----	-----

	2016 GHC	2015 GHC
<b>8. GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Audit Fees	29,375	25,850
Directors' Emoluments	135,500	89,250
Bank Charges	53,175	56,695
Stationery & Printing	52,880	48,130
Marketing, Business Promotion & Advertisement	312,698	233,539
Statutory and Legal Fees	1,210	2,362
Software Maintenance Cost	40,000	8,223
Accounting Fees	12,000	12,000
Registrar Fees	192,855	189,923
Client Service Fees	192,855	189,923
Storage & Warehousing	13,936	14,004
Professional & Consultancy Fees	36,284	7,500
Postage	8a 71,591	-
	-----	-----
	1,144,359	877,220
	-----	-----

#### 8a. POSTAGE

The 2016 Postage charge of GHC 71,591 relates to cost of postage of annual reports and clients confirmation notes for the period of 2009 to 2012 with Ghana Post Limited, which was under dispute pending conclusion and reconciliation. The reconciliation was concluded in 2016 with Ghana Post Limited.

#### 9. IMPAIRMENT CHARGE

The impairment charge shown in the Statement of Comprehensive Income relates to a provision made for bad debt in accordance with IFRS and the Fund's Policy on provisioning for bad debt to cater for possible occurrence of default by third-party borrowers.

	2016 GHC	2015 GHC
Provision for Impairment	212,461	-
	-----	-----

#### 10. CASH AND CASH EQUIVALENTS

Cash at Bank	8,392,421	2,813,662
Foreign Bank Balance	649,146	1,599,904
Certificates of Deposit	1,706,903	1,886,268
Repurchase Agreement	-	628,344
	-----	-----
	10,748,470	6,928,178
	-----	-----

	2016 GHC	2015 GHC
<b>11. HELD-TO-MATURITY SECURITIES</b>		
3-Year Certificates of Deposit	17,039,219	13,610,954
Floating Rate Notes	2,500,000	4,300,000
Commercial Paper	-	1,850,000
Provision for Impairment	(212,461)	-
	-----	-----
	19,326,758	19,760,954
	-----	-----
<b>12. AVAILABLE FOR SALE EQUITIES</b>		
Listed Equity Securities	87,245,978	99,059,957
Unlisted Equity Securities	2,987,384	3,142,032
	-----	-----
	90,233,362	102,201,989
	-----	-----
<b>13. FAIR VALUE OF AVAILABLE FOR SALE SECURITIES</b>		
Market Value of Available For Sale Assets	90,233,363	102,201,989
Cost of Investment	(49,858,003)	(46,631,297)
	-----	-----
Current Period Gains	40,375,360	55,570,692
Prior Period Gains	(55,570,692)	(75,643,314)
	-----	-----
Fair Value Loss	(15,195,332)	(20,072,622)
	-----	-----



## PORTFOLIO SUMMARY

Description	Shares	Price 31-Dec-16 GHC	Market Value GHC
<b>Financials</b>			
Bank of Baroda (Uganda)	15,937,500	0.1441	2,297,013
CRDB Bank (Tanzania)	6,390,240	0.4833	3,088,468
Enterprise Group (Ghana)	4,541,055	2.4000	10,898,532
FBN Holdings (Nigeria)	19,561,006	0.0477	933,577
GCB Bank Ltd. (Ghana)	1,521,000	3.5600	5,414,760
MCB Group (Mauritius)	142,700	25.0164	3,569,844
Mega African Capital Ltd. (Ghana)	640,000	6.0000	3,840,000
National Bank of Malawi (Malawi)	2,545,849	1.3738	3,497,393
National Insurance Company Holdings Limited (Malawi)	18,451,000	0.0985	1,817,241
QNB Alahli Ltd. (Egypt)	385,861	8.5873	3,313,490
Standard Chartered Bank Ltd. (Ghana)	375,915	12.1800	4,578,645
Zenith Bank (Nigeria)	8,175,000	0.2054	1,679,056
<b>Consumer Staples</b>			
Benso Oil Palm Plantation (Ghana)	676,000	2.0800	1,406,080
Fan Milk Ltd. (Ghana)	934,626	11.1400	10,411,734
Flour Mills (Nigeria)	1,062,162	0.2550	270,901
Guinness Ghana Breweries (Ghana)	1,328,015	1.6300	2,164,664
Illovo Sugar (Malawi)	2,280,400	0.9270	2,113,852
Tanzania Breweries (Tanzania)	192,500	23.1989	4,465,787
Verimark SA (South Africa)	3,699,124	0.1325	490,229
Williamson Tea (Kenya)	150,400	7.2950	1,097,170
<b>Conglomerate</b>			
Press Corp (Malawi)	733,273	3.1285	2,294,051
Rogers and Company Ltd. (Mauritius)	680,000	3.1765	2,160,023
<b>Health Care</b>			
Intravenous Infusions Ltd. (Ghana)	12,500,000	0.0900	1,125,000
<b>Materials</b>			
Bamburi Cement Ltd. (Kenya)	200,000	6.5573	1,311,464
<b>Telecommunications</b>			
Safaricom Ltd. (Kenya)	538,900	0.7848	422,944
Sonatel (Ivory Coast)	36,000	168.5474	6,067,705
Telecom Egypt (Egypt)	381,300	2.7080	1,032,563

	Shares	Price 31-Dec-16 GHC	Market Value GHC
<b>Energy</b>			
KenolKobil Ltd (Kenya)	2,402,600	0.6107	1,467,148
Total Petroleum Ltd (Ghana)	798,608	1.9800	1,581,244
			-----
<b>Total Shares</b>			<b>84,810,578</b>
			-----
<b>Pension Funds</b>			
Axis Pension Group Ltd.	118,800	20.5000	<b>2,435,400</b>
			-----
<b>Collective Investment Schemes</b>			
Databank Money Market Fund	1,507,678	0.8693	1,310,624
Stanbic Cash Trust	132,235	2.3744	313,979
Stanbic Income Fund Trust	413,478	3.2959	1,362,781
			-----
			<b>2,987,384</b>
			-----
<b>Fixed Income Instruments</b>			
Certificates of Deposit			18,652,731
Floating Rate Notes			2,500,000
			-----
			<b>21,152,731</b>
			-----
<b>Total Cash and Short-Term Funds</b>			<b>24,140,115</b>
			-----
<b>Total Investments</b>			<b>111,386,093</b>
			-----

	2016 GHC	2015 GHC
<b>14. TRADE AND OTHER RECEIVABLES</b>		
Interest Receivable	3,161,509	2,377,476
Dividend Receivable	77,879	-
Investment	-	1,398,427
Due from Databank Financial Services	118,863	118,863
Prepayments & Other Accounts	2,307,576	2,896,049
	-----	-----
	<b>5,665,827</b>	<b>6,790,815</b>
	-----	-----

## 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.

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

	2016 Number of Shares	2015 Number of Shares
Shares in issue at beginning of period	<b>51,087,443</b>	51,372,787
Issued during the year	<b>6,438,904</b>	9,465,533
Redeemed during the year	<b>(8,471,664)</b>	(9,750,877)
	-----	-----
Shares in Issue at December 31	<b>49,054,683</b>	51,087,443
	-----	-----

	2016 GHC	2015 GHC
New Issues	<b>16,437,741</b>	25,905,878
Redemptions	<b>(21,693,609)</b>	(26,659,103)
	-----	-----
Net Proceeds from Capital Transactions	<b>(5,255,868)</b>	(753,225)
Beginning of Period	<b>3,927,277</b>	4,680,502
	-----	-----
End of Period	<b>(1,328,591)</b>	3,927,277
	-----	-----

	2016 GHC	2015 GHC
<b>16. TRADE AND OTHER PAYABLES</b>		
Sales Commission	12,750	27,849
Audit Fees	29,375	25,850
Registrar Fees	16,116	15,997
Client Service Fees	16,116	15,997
Management Fees	206,639	224,947
Custody Fees	13,842	167,743
Withholding Tax	1,484	12,782
Accounting Fees	1,000	1,000
Due to Clients	-	447,585
Professional Fees	-	7,500
	-----	-----
	<b>297,322</b>	<b>947,250</b>
	-----	-----

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:

### Investment 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 net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to **GHC 3,138,562** (2015: GHC 3,307,534).

### Custodian

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 to the placement activities and equity trades of the Fund.

The total custodian and administration fee for the year amounted to **GHC 191,108** (2015: GHC 294,503); the custodian and administration fee payable as at December 31, 2016 is GHC 13,842 (2015: GHC 167,743).

### Stock 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:

	2016 GHC	2015 GHC
<b>AMOUNTS DUE FROM RELATED PARTIES</b>		
Databank Financial Services	118,863	118,863
	-----	-----
	118,863	118,863
	-----	-----

### AMOUNTS DUE TO RELATED PARTIES

Databank Asset Management Services Ltd.	17,116	16,997
	-----	-----

### 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 member 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.

### DIRECTORS' EMOLUMENTS

	2016 GHC	2015 GHC
Directors' Remuneration	127,250	89,250
Directors' Liability Insurance	8,250	-
	-----	-----
	135,500	89,250
	-----	-----

## DIRECTORS' SHAREHOLDINGS

The Directors below held the following number of shares in the Fund at December 31, 2016.

Name	Shares	% of Fund
George Otoo	18,168.96	0.0370
Keli Gadzekpo*	14,021.37	0.0286
Adelaide Ahwireng	12,894.57	0.0263
Kojo Addae-Mensah	10,499.37	0.0207
Ernest Akore*	9,602.39	0.0196
Estelle Akofio-Sowah	4,234.99	0.0086
Yeboa Amoa	3,363.36	0.0069

\*Shares are jointly held by the Director and spouse.

## 19. EVENT AFTER THE REPORTING PERIOD

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

## 20. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors and authorised for issue on **April 27, 2017**.

**Note:** This is an abridged version of the Notes to the Financial Statements. The full version is available at [www.databankgroup.com](http://www.databankgroup.com).

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Participants at the Databank Leadership Series



Participants at the Databank Leadership Series



Participants at the Databank Investment Summit

## Highlights from Twenty Sixteen

In the year 2016, Databank undertook a number of stakeholder engagements. We are happy to share with you some pictures of some of the events we had.



Panel discussion at the Databank Investment Summit



Participants at the Databank Investment Summit



Shareholders at the 2015 Annual General Meeting



John Barnes at Databank



Panel discussion at the Databank Leadership Series



Shareholders at 2015 AGM



Rev. Ogburney Tetteh educating participants at the Databank Investment Fair



Participants at the Databank Investment Fair



Partner banks at Databank Investment Fair



Kojo at a book stand at 2016 Databank Investment Fair



Databank Staff at the 2016 staff fun games

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Keli Gadzekpo

Kojo Addae-Mensah

Adelaide Ahwireng

Ernest Akore

Estelle Akofio-Sowah

George Otoo

Yeboa Amoah

Chairman (Non-Executive Director)

Executive Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

### BOARD SECRETARY

Dela Obeng-Sakyi

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

C645/3, Borsue 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:**

Databank Asset Management  
Services Ltd.  
Databank Financial Services Ltd.  
Enterprise Group Ltd.  
Nature Conservation Research Centre  
The Roman Ridge School



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



**NAME:**

ADELAIDE AHWIRENG

**POSITION:**

Director

**ADDRESS:**

65/66

South Industrial Area

**OCCUPATION:**

Business Executive

**OTHER DIRECTORSHIPS:**

Databank Balanced Fund Ltd.

Fio Enterprises

Ghana Education Reform

Committee

Private Sector Development Board



**NAME:**

ESTELLE AKOFIO-SOWAH

**POSITION:**

Director

**ADDRESS:**

P.O. BOX CT 956

Cantonments, Accra

**OCCUPATION:**

Business Executive

**OTHER DIRECTORSHIPS:**

Zawadi Ghana Educational Fund



**NAME:**

ERNEST AKORE

**POSITION:**

Director

**ADDRESS:**

P.O. Box CT 10623

Cantonments, Accra

**OCCUPATION:**

Investment Banker

**OTHER DIRECTORSHIPS:**

Achimota School Endowment

Trust Fund

Advisory Board, College of

Humanities, University of Ghana,

Legon

Databank Brokerage Ltd.

Joissam Construction Ltd.



**NAME:**

GEORGE OTOO

**POSITION:**

Director

**ADDRESS:**

P.O. BOX GP 21099  
Accra

**OCCUPATION:**

Insurance Executive

**OTHER DIRECTORSHIPS:**

Enterprise Group Ltd.  
Enterprise Properties Ltd.  
Mainstream Reinsurance Co.



---

**NAME:**

YEBOA AMOA

**POSITION:**

Director

**ADDRESS:**

1st Floor  
10 Amusudai Close  
Adabraka

**OCCUPATION:**

Legal Practitioner

**OTHER DIRECTORSHIPS:**

Africa Public Policy Institute  
Exusia Law Consult  
Infinity Farm Ltd.  
Sambus Company Ltd.



## COMPANY SECRETARY

**NAME:**

DELA OBENG-SAKYI

**POSITION:**

Board Secretary/Legal & Compliance



Dela is the Senior Legal Officer for the Databank Group. Her duties include implementing the Group's regulatory compliance programme, as well as providing company secretarial services. She was appointed as the Company Secretary of Databank Money Market Fund Ltd., Databank Balanced Fund Ltd. and Databank Epack Investment Fund Ltd. in 2016. She was called to the Ghana Bar in 2001. Prior to joining the Databank Group in 2015, she worked with Bentsi-Enchill, Letsa & Ankomah, as well as the Minerals Commission.

She holds an LLB degree from the University of Ghana, a Qualifying Certificate of Law from the Ghana School of Law and an LLM in Mineral Law & Policy and Sustainable Development, Renewable Energy Law & Policy from the University of Denver, Sturm College of Law, U.S.A.

---

## 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.

**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:**

Chief Investment Officer



Nii oversees the fund managers of Databank Asset Management Services Ltd. He manages Databank Epack Investment Fund as well as Databank Balanced Fund. Prior to this role, he 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.

**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 thirteen (13) years in various capacities, Evelyn has built for herself a solid background in the asset management business. She has over 10 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:**

EDNA AHUNU

**POSITION:**

Fund Manager



Edna is the fund manager responsible for the management of Databank Ark Fund and Databank Money Market Fund. She also serves on the equity and fixed-income strategy teams of DAMSEL. Prior to her role as fund manager, she was responsible for DAMSEL's trading activities. Edna graduated from the University of Ghana Business School with a First Class honors in Business Administration (Banking and Finance option). She holds an EMBA in Entrepreneurship and Business Innovation from the China Europe International Business School (CEIBS).



**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

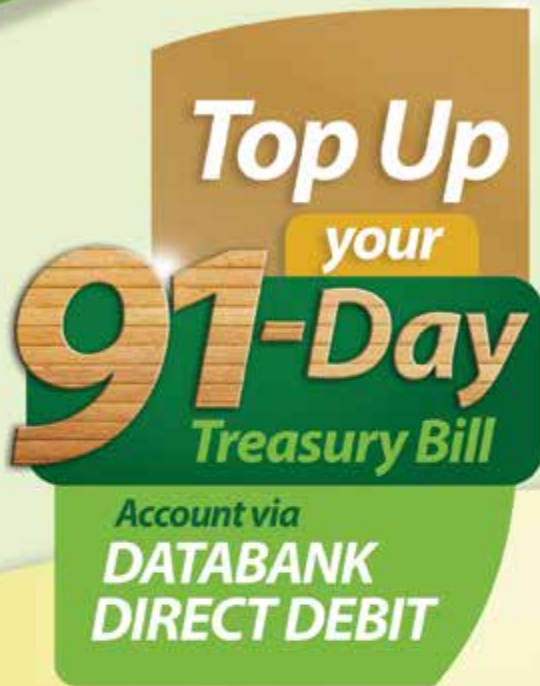
**POSITION:**

Finance Officer



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

# New



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 **Databank**  
*Leadership*

May 17, 2017

The Manager  
Databank Epack Investment Fund Limited  
No. 61 Barnes Road, Adabraka  
PMB Ministries Post Office  
Accra.

Dear Sir,

**REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK EPACK INVESTMENT FUND LIMITED-DECEMBER 2016**

Standard Chartered Bank Ghana Limited confirms the investment holding for Databank Balanced Fund as at December 31, 2016 as follows.

CORPORATE BOND			
Security Name	Nominal Value	Mid Price	Valuation
1 YR-APS-40-10/03/15-10/03/15-41/53-8-38 18 PCT	1,500,000.00	0	1,631,369.37
3 YRS EPS-80 23.12.2016-23.12.2018-41/37-3-31 94 PCT	2,000,000.00	0	2,000,849.45
3 YEAR ILL-BD-27.08.2015-27.08.2020-40/4-9-30.33 PCT	2,500,000.00	0	2,768,333.30
1 YR CORPORATE BOND - ACCRA COLLAGE OF MEDICINE AT 30.00PCT FROM 26.02.2015 - 04.02.17	500,000.00	0	605,636.44
6 YEAR ILL-BD-27.05.2016 - 27.05.2022 AT 38.00	2,500,000.00	0	2,567,307.69
3 YEAR EXPRESSWAY CORPORATE BOND 23/12/2016 23/04/2017 AT 21.44	500,000.00	0	502,588.77
<b>Classification Total</b>	<b>9,500,000.00</b>		<b>10,135,944.82</b>
FIXED DEPOSIT			
Security Name	Nominal Value	Mid Price	Valuation
182 DAY MESA AFRICAN CAPITAL FD AT 28.00PCT FROM 13.07.16 TO 11.01.2017	1,157,893.09	0	1,370,872.33
365 DAY URBANK FD 22/3/2016 22/03/2017 AT 27.30	2,000,000.00	0	2,026,138.77
91 DAY DATABANK BROKERAGE LIMITED FD FROM 14/12/2016 15/02/2017 AT 22.90	1,706,303.89	0	1,722,894.72
365 DAY DATABANK ASSET MANAGEMENT SERVICES FD FNY 14/04/2016 14/04/2017 AT 21	1,782,482.11	0	2,070,761.42
365 DAY SKYTRAIN FIXED DEPOSIT FROM 22.12.2016 TO 22.12.2017 AT 38.00	500,000.00	0	501,833.62
<b>Classification Total</b>	<b>7,347,277.39</b>		<b>8,096,392.06</b>
EQUITY SHARE			
Security Name	Nominal Value	Mid Price	Valuation
SENGO OIL PALM PLANTATION LIMITED	676,000.00	GHS 2.080000	1,406,040.00
ENTERPRISE GROUP LIMITED	4,541,061.00	GHS 2.400000	10,898,512.00
FAN MILK LIMITED	934,831.00	GHS 11.340000	10,611,733.84
SCB BANK LIMITED	1,521,000.00	GHS 5.940000	9,014,760.00
GUINNESS GHANA BREWERIES LTD	1,528,015.00	GHS 1.630000	2,494,664.45
INTRAVENOUS INFUSIONS LIMITED	12,500,000.00	GHS 0.090000	1,125,000.00
MEGA AFRICAN CAPITAL LTD	640,000.00	GHS 6.000000	3,840,000.00
STANDARD CHARTERED BANK GHANA LTD	379,913.00	GHS 12.380000	4,698,644.70
TOTAL PETROLEUM GHANA LIMITED	798,608.00	GHS 1.980000	1,581,243.84
<b>Classification Total</b>	<b>23,813,219.00</b>		<b>41,432,138.83</b>

Standard Chartered Bank Ghana Ltd.  
Head Office  
P.O. Box 758, Accra, Ghana.  
www.standardchartered.com.gh

Tel: (233-302) 664591-8, 768710-221  
Fax: (233-302) 667751, 663560

Incorporated in England with limited liability by Royal Charter 1853  
The Principal Office of the Company is located in England at 1, Leadenhall Street, London EC3N 3SF. Reference Number: 2016

*hau*

UNIT TRUST			
Security Name	Position	Mkt Price	Valuation
AXIS PENSION GROUP LIMITED	118,800.00	GHS20.500	2,435,400.00
CASH TRUST UNIT	132,234.92	GHS 2.3770	314,322.40
DATABANK MONEY MARKET FUND	1,507,677.74	GHS 0.8693	1,310,624.25
STANBIC INCOME FUND	413,588.19	GHS 3.2997	1,364,716.95
Classification Total	2,172,300.85		5,425,063.61
Summary			
DESCRIPTION	VALUE (LCY[GHS])		% OF TOTAL
CORPORATE BOND	10,110,944.82		15.37
FIXED DEPOSIT	8,050,792.06		12.24
EQUITY SHARE	41,420,658.63		62.97
UNIT TRUST	5,425,063.61		8.25
CASH BALANCE	766,540.68		1.17
TOTAL	65,773,499.80		100
OFFSHORE KENYA			
EQUITY SHARE			
SECURITY NAME	NOMINAL VALUE	MKT PRICE	VALUE (GHS)
KENOLKOBIL LTD ORD SHS 0.50 EACH	2,402,600.00	KES 14.900000	1,467,148.31
BAMBURI CEMENT LTD. ORD. SHS KES 5 EACH	200,000.00	KES 160.000000	1,311,463.64
TOTAL	2,602,600.00		2,778,611.95
GLOBAL EQUITIES			
SECURITY NAME	NOMINAL VALUE	MKT PRICE	VALUE (GHS)
WILLIAMSON TEA KENYA LTD ORD SHS KES 5 EACH	150,400.00	KES 178.000000	1,097,170.48
SAFARIKOM LIMITED	538,900.00	KES 19.150000	422,944.36
Classification Total	689,300.00	1,520,114.84	
SUMMARY			
DESCRIPTION	VALUATION		PCT of Total
EQUITY SHARE	2,778,611.95		64.64
GLOBAL	1,520,114.84		35.36
TOTAL	4,298,726.79		100
OFFSHORE MAURITIUS			
EQUITY SHARE			
Security Name	Position	Mkt Price	Valuation
ROGERS AND COMPANY LIMITED	680,000.00	MUR 27.300000	2,160,022.98
Classification Total		0	2,160,022.98
GLOBAL EQUITIES			
Security Name	Position	Mkt Price	Valuation
MAURITIUS COMMERCIAL BANK LIMITED	142,700.00	MUR 215.000000	3,519,844.06
Classification Total		0	3,539,844.06
Summary			
DESCRIPTION	Valuation		% OF TOTAL
EQUITY SHARE	2,160,022.98		38.48
GLOBAL	3,569,844.06		61.52
TOTAL	5,729,867.04		100
OFFSHORE-SA			
GLOBAL EQUITIES			
SECURITY NAME	Nominal Value	Mkt Price	Valuation
VERIMARK HOLDINGS - ZAR0.003333	3,699,124.00	ZAR 0.430000	490,228.80
Total	3,699,124.00		490,228.80
Summary			
Description	Valuation		PCT of Total
GLOBAL	490,228.80		100
TOTAL	490,228.80		100

ben

## OFFSHORE UGANDA

## GLOBAL EQUITIES

SECURITY NAME	Nominal Value	Mkt Price	Valuation
BANK OF BARODA	15,937,500.00	UGX 124.000000	2,297,012.52
Classification Total	15,937,500.00		2,297,012.52

## Summary

DESCRIPTION	Valuation	% OF TOTAL
GLOBAL	2,297,012.52	100
TOTAL	2,297,012.52	100

## OFFSHORE EGYPT

## GLOBAL EQUITIES

SECURITY NAME	Nominal Value	Mkt Price	Valuation
TELECOM EGYPT	381,300.00	EGP 11.750000	1,092,563.15
QATAR NATIONAL BANK ALAHLI	385,861.00	EGP 37.260000	3,313,490.18
Classification Total	767,161.00		4,346,053.33

## Summary

DESCRIPTION	Market Value	PCT of Total
GLOBAL	4,346,053.33	100
Grand Total	4,346,053.33	100

## OFFSHORE TANZANIA

## EQUITY SHARE

SECURITY NAME	Position	Mkt Price	Valuation
CROB BANK PLC SHARES	6,390,240.00	TZS 250.000	3,088,468.49
TOTAL	6,390,240.00		3,088,468.49

## GLOBAL EQUITIES

SECURITY NAME	NOMINAL VALUE	MKT PRICE	VALUE [GHS]
TANZANIA BREWERIES LIMITED	192,500.00	TZS 12,000.00	4,465,787.00
Classification Total	192,500.00		4,465,787.00

## Summary

DESCRIPTION	Market Value	% OF TOTAL
EQUITY SHARE	3,088,468.49	40.88
GLOBAL	4,465,787.00	59.12
TOTAL	7,554,255.49	100

## OFFSHORE IVORY COAST

## EQUITY SHARE

Security Name	Position	Mkt Price	Valuation
SONATEL - XOF500.00	36,000.00	XOF 25,000.000	6,067,704.66
Classification Total	36,000.00		6,067,704.66

## Summary

DESCRIPTION	Market Value	PCT of Total
EQUITIES	6,067,704.66	100
TOTAL	6,027,323.87	100

Yours faithfully,



Beverly Frimpong

Director and Head, Standard Chartered Securities Services

Transaction Banking, Sales



## National Bank of Malawi

Treasury & Investment Banking Division  
NBM Towers, 7 Henderson Street, P.O. Box 945, Blantyre, Malawi  
Telephone: 01 820 622, Fax: 01 820 464, Telex: 44142  
SWIFT: NBMAMWML, E-mail: treasury@natbankmw.com

Your Ref.:

Our Ref.:

VB/SC/1360

26 April 2017

The Manager  
Epock Investment Fund Ltd  
NO.61 Barnes Road  
Adabraka  
Accra  
Ghana

Dear Sir

**DATABANK EPACK FUND SC1360 – PORTFOLIO VALUATION REPORT 31 DECEMBER 2016**

Please find the attached portfolio valuation report for the account as at 31 December 2016.

Yours faithfully,

Ackim Mbandawire

**MANAGER, TREASURY OPERATIONS**

DATABANK-EPACK FUND SC 1360  
 DATABANK BROKERAGE-EPACK FUND  
 NO. 61 BARNES ROAD  
 PRIVATE MAIL BAG  
 ADABRAKA, ACCRA

## Portfolio Valuation Report as at 31/12/2016

Date: 31/03/2017 13:55:17

Safeskeeping A/C : EPACK

### Reported in MWK

Holding	Security Name	Cost MWK	Market Price (Mid)	Market Value % Total MWK MK Val
2,545,849.00	BANKING NATIONAL BANK OF MALAWI SHARES	109,376,995.36	237.12 MWK	603,671,714.88
		109,376,995.36		603,671,714.88
733,273.00	CONGLOMERATE PRESS CORPORATION LTD SHARES	166,395,000.33	540.00 MWK	395,967,420.00
		166,395,000.33		395,967,420.00
2,280,400.00	MANUFACTURING AND AGRO-PROCESSING ILLOVO SUGAR (MALAWI) LTD	224,750,164.43	160.00 MWK	364,864,000.00
		224,750,164.43		364,864,000.00
18,451,000.00	OTHER FINANCIAL AND INSURANCE NSCO HOLDINGS LTD	522,647,648.20	17.00 MWK	313,667,000.00
		522,647,648.20		313,667,000.00
TOTAL Equity		1,023,169,808.31		1,678,170,134.88
				61.67

DATABANK-EPACK FUND SC 1360  
DATABANK BROKERAGE- EPACK FUND  
NO. 61 BARNES ROAD  
PRIVATE MAIL BAG  
ADABRAKA, ACCRA

Safetkeeping AC : EPACK

# Portfolio Valuation Report as at 31/12/2016

Date: 31/03/2017 13:55:17

## Total Investments in Bonds

Reported in MWK

Holding	Security Name	Cost MWK	Market Price (Mid)	Accrued Interest	Market Value MWK	% Total MK Val
REPOS						
1,041,590,757.60	REPO TO MEGA FROM 25/09/2015 TO 24/09/2017	1,041,590,757.60	1.00 MWK		1,041,590,757.60	38.28
		1,041,590,757.60			1,041,590,757.60	38.28
	<b>TOTAL Debt Instruments</b>	<b>1,041,590,757.60</b>			<b>1,041,590,757.60</b>	<b>38.28</b>
0002-141915603460 DATA BANK EPACK						
		1,418,281.30	1,418,281.30 MWK		1,418,281.30	0.05
		1,418,281.30			1,418,281.30	0.05
	<b>TOTAL CASH AT BANK</b>	<b>1,418,281.30</b>			<b>1,418,281.30</b>	<b>0.05</b>
	<b>TOTAL PORTFOLIO</b>	<b>2,066,178,847.21</b>			<b>2,721,179,173.78</b>	<b>100.00</b>



**DATABANK-EPACK FUND SC 1360**  
DATABANK BROKERAGE-EPACK FUND  
NO. 61 BARNES ROAD  
PRIVATE MAIL BAG  
ADAKIRAKA, ACCRA

**Safekkeeping AC : EPACK**

## Portfolio Valuation Report as at 31/12/2016

**Date: 31/03/2017 13:55:17**

**Reported in MWK**

### SUMMARY REPORT

CASH AT BANK  
Debt Instruments  
Equity

<b>Book cost</b>	<b>Market Value</b>
1,418,281.30	1,418,281.30
1,041,590,757.60	1,041,590,757.60
1,023,169,808.31	1,678,170,134.88

EUR EURO  
GBP BRITISH POUNDS  
GHS GHANA CEDIES  
MWK MALAWI KWACHA  
USD US DOLLARS  
ZAR SOUTH AFRICAN RAND

760.46
891.84
1.00
1.00
725.43
53.34

### **Stock Market Indices**



# 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 July 25, 2017 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"> <li>• Kojo Addae-Mensah</li> <li>• Estelle Akofio-Sowah</li> <li>• George Otoo</li> </ul>		
4. Authorize the Directors to appoint and fix remuneration of Auditors		
5. Approve Directors' fees		

Signed this ..... day of..... 2017

Signature .....

## NOTES

## NOTES

This image shows a single sheet of white paper with horizontal green ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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