

2010

ANNUAL REPORT



It pays to invest long-term

Duration	Monthly Savings	Total Savings (not invested)	Invested in Epack
13 years	GH¢ 5	GH¢ 780	GH¢ 10,315
	GH¢ 10	GH¢ 1,560	GH¢ 20,629
	GH¢ 15	GH¢ 2,340	GH¢ 30,944
	GH¢ 25	GH¢ 3,900	GH¢ 51,573





Databank Epack Investment Fund Limited

2010

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2010

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The information contained in the Investment Summary is historical and not necessarily indicative of future results. Price information and performance information for the period before December 31, 1998 are unaudited.

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.

Notice of Annual General Meeting

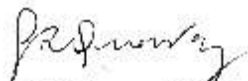
Notice is hereby given that the 12th Annual General Meeting of the shareholders of Databank Epack Investment Fund Limited will be held at the National Theatre, Accra, Ghana on Friday, 29th July 2011 at 1:00 p.m for the following purposes:

1. To consider the Directors' Report and the Report of the Auditors for the year ended December 31, 2010.
2. To receive and adopt the Statement of Assets and Liabilities and Statement of Operations for the year ended December 31, 2010
3. To re-elect Directors retiring by rotation.
4. To authorize the Directors to appoint and fix the remuneration of Auditors.
5. To approve Directors' Fees.
6. To obtain shareholders approval for the use of electronic mail as a mode of publication and communication.
7. To transact any other business appropriate to be dealt with at any Annual General Meeting.

Dated this 3rd day of June, 2011

BY ORDER OF THE BOARD

Kind regards,
Databank Epack Investment Fund Ltd



Geta Striggner-Quartey (Mrs)
Board Secretary



Chairman's Statement to Shareholders

You may say to yourself, "My power and the strength of my hands have produced this wealth for me." But remember the LORD your God, for it is he who gives you the ability to produce wealth, and so confirms his covenant, which he swore to your ancestors, as it is today - Deut 8: 17-18

Dear Valued Shareholders,

It is my pleasure to welcome you all to the 12th Annual General Meeting of the Databank EPACK Investment Fund. Epack as you know, is the oldest mutual fund in the country and also the first to invest in other African markets. We thank all of you for your dedication and support for the Fund throughout these 14 years and especially during these very challenging times experienced in 2008 and 2009. The turnaround in 2010 was remarkable and God guided. I do not say this lightly as not only were the markets unforgiving, but we had also changed the leadership of management and also the Board. All three have anchored well and with God's blessings we are beginning to see the fruits of the work of the new teams. I am grateful for your presence here today as we share the success story. I will, in this statement, give a brief report on trends on the Global, African and Ghanaian markets together with a review of the Fund's performance in 2010. I will conclude this report with an outlook for the Fund in 2011 and the years ahead.

Overview of the World Economy

On the global front, resurgence in international and domestic financial inflows as well as higher commodity prices have enabled developing countries regain growth rates that

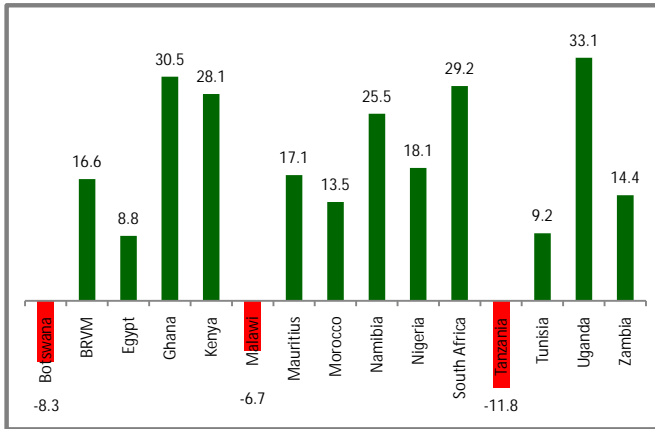
have trended close to pre-crisis levels. Most developed countries have also shown increasing signs of recovery but at different rates across the regional blocks. 2010 was characterized by global uncertainties and market volatilities. The stimulus package provided by the US Federal Reserve Bank provided a springboard for American companies to climb out of the worst global recession since the 1930s.

The sovereign debt crisis experienced among some European countries (most notably the PIIGS - Portugal, Italy, Ireland, Greece and Spain) called for emergency bailouts for Greece, Ireland and Portugal. Governments within the Eurozone have adopted austere measures to prevent a global contagion. China overtook Japan as the 2nd largest economy and is believed will surpass United States by 2027 as the largest economy in the world. China's GDP appreciated by 10% (y/y) to \$5.8 trillion (Japan: \$5.4 trillion) by the close of 2010. China's manufacturing boom and increasing internal consumption helped the world economy to recover.

Upbeat Performance in Africa

Thanks to the ongoing recovery in the U.S and in Europe, remittance flows to Sub-Saharan Africa, which remained nearly flat during the crisis, registered a modest 1 percent gain in 2010 to reach \$21 billion. Remittance flows have been critical in the support of household consumption in a number of Sub-Saharan African countries, accounting for up to 25 percent of GDP in Lesotho and about 10 percent in Cape Verde, Senegal and Togo. Inflation risk subsided significantly in 2010 after the global food and energy price hikes in 2007-9. Average inflation for SSA countries declined to pre-crisis levels of below 8% by December 2010. Specifically, average inflation for 16 selected SSA countries rose from 7.5% in December 2006 to 14% by December 2008. However, by December 2010, average inflation had declined to 5% due to lower food prices and currency stability across the selected 16 SSA countries. Interest rates declined in line with lower inflationary trends as central banks sought to boost growth. The capital markets responded as the Bulls in 13 out of 15 countries within our investment universe outran the Bears and posted strong positive returns. The robust growth was underscored by general steady economic expansion, more stable currencies and increased confidence by foreign emerging market investors reversing their exit from most of our markets during the global economic crises in 2007-2009. The star African performers were the Uganda and Ghana markets which returned 33.1% and 30.5% respectively.

Figure 1: 2010 Performance of African Stock Markets (\$, %)



Source: Databank Research

Overview of the Ghanaian Economy

In tandem with growth trends in Sub-Saharan Africa, Ghana's economy recorded strong growth of 5.9%, however, missing the targeted 6.5%. The rebasing of the GDP in 2010 saw the size of our economy double to GH¢45b (US\$33 billion). The Composite Index of Economic Activity (CIEA) of Bank of Ghana reported a year-on-year economic growth of 10.5% comparing favorably to 9.6% recorded in 2009. Increased credit to the private sector, tourist arrivals and investor activities all contributed to this uptick. Domestic inflation closed the year at a remarkable and historic 8.6%- the lowest since (June 1994 92). Interest rates declined in 2010 in line with low inflationary pressures; yield on the benchmark 91-day Treasury bill declined from a year open rate of 21.28% to 12.30% at close of year. By December 2010, the key policy rate of the Bank of Ghana had declined to 13.5% from the year open level of 18.0%.

Positive Returns on Ghana's Market

Ghana's stock market turned out as one of the best performing in Africa with the Databank's benchmark index (DSI) closing the year at 30%. A number of listed equities recorded significant gains that translated into a 32% year-to-date gain in the GSE All Share Index. Market activity centered on banking, consumer goods, insurance, agribusiness and pharmaceuticals. As we are all aware EPACK faced a number of growing

challenges that saw EPACK's share price fall as low as GH¢0.7253 between 2008 and 2009. Your pan- African mutual fund, EPACK, however roared back in 2010. The Fund held equity positions in 12 African countries which constitute 91% of its portfolio with the remaining 9% held in cash and cash equivalents. Epack's share price appreciated by 33.36% compared to the 10.23% decline in 2009. This remarkable performance was fuelled mainly by investments in Ghana's sterling performers- Ghana Commercial Bank and Fan Milk as well as other stocks in Egypt's Nationale Societe Generale Bank and South Africa's Verimark. 8 laggards out of a portfolio of 32 stocks in the Fund's portfolio prevented what would have been much higher returns for the Fund. The value of the Fund improved by 25% to GH¢65.93m owing significantly to capital gains made on share prices. Cumulative return on the Fund since inception stood at 9,893% by close of 2010. We encourage you to be a long term and consistent investor in EPACK as the performance speaks for itself.

Innovation

In line with our policy of continuous innovation to ensure EPACK remains the leading mutual fund in Ghana, management continued to initiate innovations in product development, distribution and technology. The highlights of new developments include the following:

- Databank Notification Alert (DNA): An SMS and email notification system that allows you to monitor your Databank account using your mobile phone
- Electronic Transfer: This innovation enables you to make withdrawals from your Mutual Fund account and have proceeds paid into your commercial bank or transferred to your E-ZWICH card.

Outlook for 2011

Fellow shareholders, ladies and gentlemen, as the global economy recovers, we expect to see an appreciable level of growth in our own economy. Ghana's economy in 2011, is projected to grow between 12% and 13%, fuelled primarily by the oil and agricultural sectors. Other sectors expected to support this growth include the hospitality, financial as well as mining and construction.

This growth is already evident in the Bank of Ghana's Composite Index of Economic Activity, which rose significantly during the first quarter of the year. Year- on- year growth

at the end of the first quarter stood at 23.7%, showing a significant jump over same period last year when growth was 9.1%.

Interest rates have been fairly stable in the opening quarter of the year in line with the Central Bank's monetary policy stance; the policy rate which had been pegged at 13.5% since June 2010 was reduced to 13% in May 2011. Inflationary pressures from petroleum price hikes and associated effects spurred inflation up marginally between January and March this year; effects of these pressures are however waning as evident in end of April inflation of 9.02%. Public expenditure is however expected to increase ahead of the 2012 presidential and parliamentary elections thereby inducing a rise in inflation; we expect year-end inflation to rest between the band of 10-12%. A continuous rise in crude oil price on the world market could trigger an increase in domestic petroleum price, but its effect is likely to be minimized by favorable weather patterns which will positively impact agricultural yields.

With Ghana's economy set to record double-digit real growth in 2011, expectations are that companies in ancillary industries such as financial services, transport and real estate will benefit from the oil find. Low interest rates are also likely to inspire activity in our capital market and thus create a more suitable option for investors. You can rest assured that managers of your fund-EPACK will invest your money strategically to ensure optimum returns on your investment.

EPACK to Sustain Recovery

Interest rates have been trending downwards across the African continent. This is good news for the capital markets as investors in search of higher returns on their investment will be looking for stocks. We thus perceive greater prospects for stocks in the financials, trading and distribution and fast moving consumer goods (FMCGs) which have vast untapped markets. In view of all these, we are optimistic about the future of EPACK. We trust that with God's help, we will be able to achieve even better relative results by the close of the year.

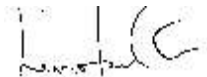
Distinguished ladies and gentlemen, I wish on behalf of my colleague Board members, to most sincerely thank all of you for investing in Databank Epack Investment Fund. For us, managing EPACK is a calling, not a mere job. We have strengthened this drive for purposefulness to create wealth for you by instituting a Databank Charter of Righteousness to keep us focused and humble that it is "He who gives us the power to get wealth" for you. We pray that we continue to be worthy stewards in His sight to

manage even more of your money. We thank you for your faith in us because without you, our gifts will be hidden. I will also like to express my sincere gratitude to our board members for joining us to do the heavy lifting that has stabilized the fund. All of us are proud of the fund managers and the staff of Databank who have worked tirelessly to ensure the success of your Fund. We celebrate them and all of you! There is, however, one celebration which I would like us to honor with a minute of silence for the life of Kingsley Bentum Tagoe without whom we all might not be here today. Kingsley is the K in EPACK, one of the founding members from the Bank of Ghana in 1996 (the others are: Caroline Awere, Angelina Armah, Phyllis Clotney, Evelyn Walter-Offei) who was called to glory in April 2011. Through him and his colleagues an investment seed of GH¢25 by 5 people in 1996 is now GH¢65 million with 80,000 members returning over 9,800% since EPACK's establishment. These people embody the mutual fund industry as Tetteh Quarshie embodies the cocoa industry.

Thank you for the honor of serving you; for us at Databank, we will continue to seek God's guidance as He says *"Ask of me, and I will surely give the nations as your inheritance and the ends of the earth for your possession"* - Psalm 2: 8.

We wish you and EPACK greater success in 2011.

God Bless us all!



Ken Ofori- Atta
Chairman

Performance Summary As Of December 31, 2010

Table 1: Comparative Cumulative Performance

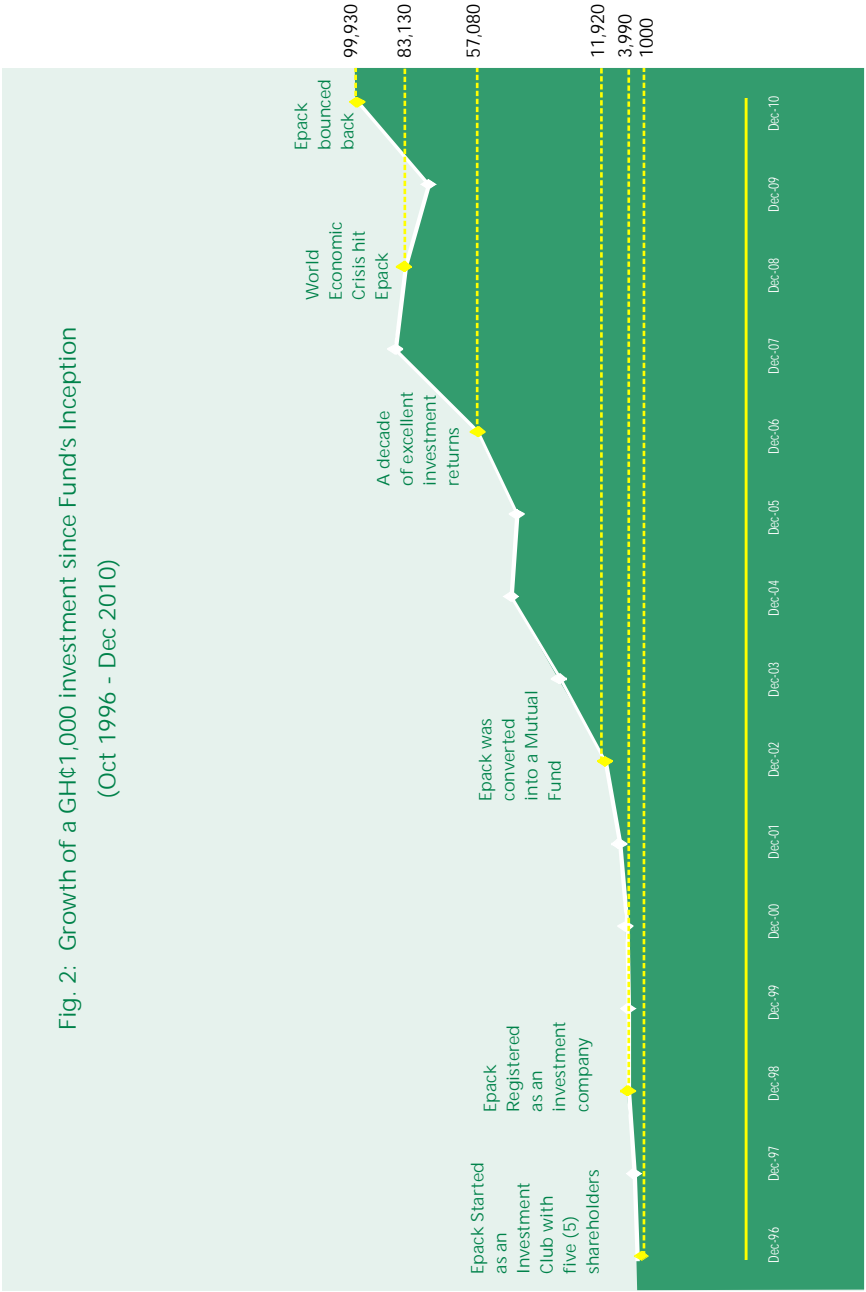
All Data as at Dec 31, 2010 Cumulative Performance		EpacK	DSI	GSE-All Share
1 Year	Dec 09 - Dec 10	33.90%	44.84%	32.25%
5-Year	Dec 06 - Dec 10	130.95%	117.12%	54.52%
Inception/ Oct 1996	Oct 96 - Dec 10	9893.00%	2781.82%	1925.12%

Return on investment reflects the return of the Fund taking into account cash inflows, cash outflows, reinvestment of dividends and changes in the share prices. This percentage is not an indication of the performance of a member's investment in the Fund due to the difference in timing between when a member makes contributions and the reference period of the Fund. Investment returns take into account the performance of the EPACK Investment Scheme prior to conversion into a company.

Table 2: Share Price Information

Share Price Information	10-Oct-96	31-Dec-08	31-Dec-09	31-Dec-10
Share Price GH¢	0.01	0.8313	0.7463	0.9993
Number of Shares	2500	103,251,263.00	70,531,687.00	65,977,237.00
EPACK Value ('000)	0.025	85,832,865.00	52,635,318.00	65,934,266.00

Fig. 2: Growth of a GH¢1,000 investment since Fund's Inception
(Oct 1996 - Dec 2010)



Portfolio at a Glance - December 31, 2010

Table 3: Top Ten Equity Holdings

Name of Equity	% of Equity Portfolio
Fan Milk Ltd. (Ghana)	9.10%
Ghana Commercial Bank Ltd. (Ghana)	9.01%
Standard Chartered Bank Ghana Ltd. (Ghana)	6.92%
SG-SSB Ltd. (Ghana)	6.68%
National Societe General Bank Ltd. (Egypt)	6.64%
Enterprise Group Ltd. (Ghana)	6.54%
CRDB Bank Ltd. (Tanzania)	4.76%
Medine Sugar Estates Co. Ltd. (Mauritius)	4.74%
Illovo Sugar Ltd. (Malawi)	4.20%
Press Corporation Ltd. (Malawi)	4.11%
	62.70%

Figure 3: Financials vs. Non-Financials – Dec 31, 2010

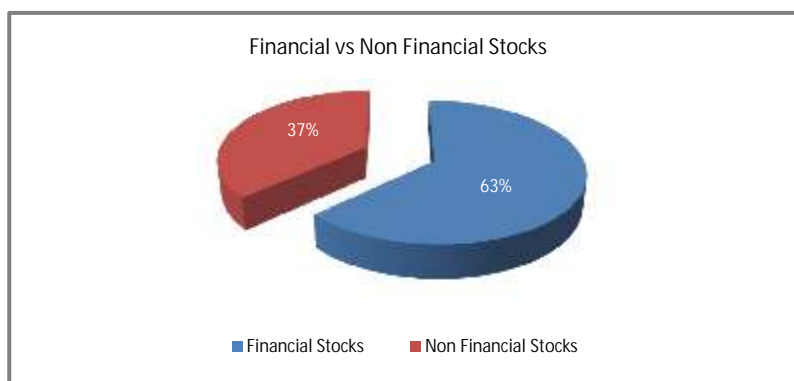


Figure 4: Top Three Industries

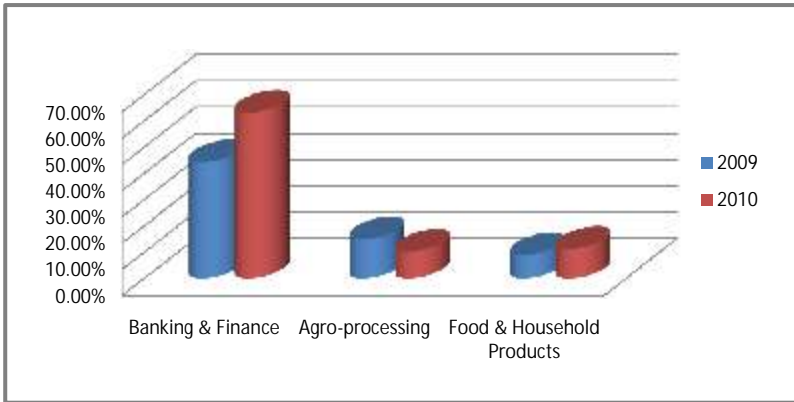
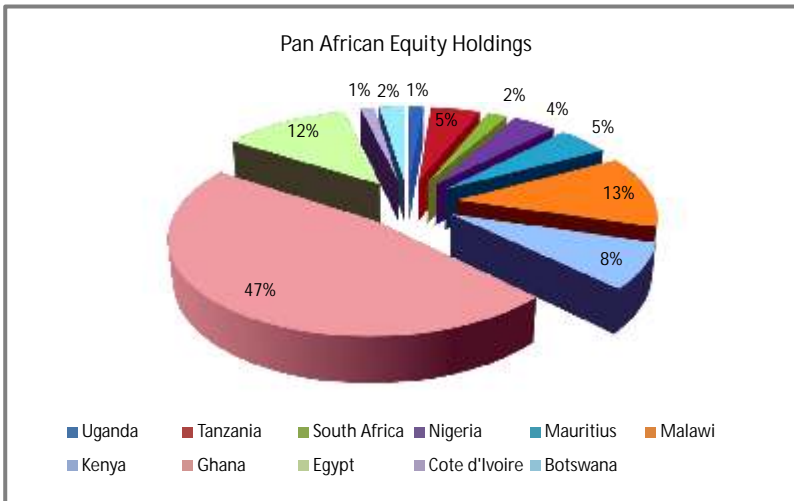


Figure 5: Country Diversification of Equity Holdings





An Interview With The Fund Managers

DANIEL OGBARMEY TETTEH &
EVELYN OFOSU DARKO

How did the Databank Epack Investment Fund perform during the period under review?

After going through challenging years in 2008 and 2009, your Fund turned around in 2010 registering a total return of 33.36% and a cumulative return since inception of 9,893%. The 2010 performance compares favourably with the previous year's return of 10.23%.

What were some of the equities that performed well for the Fund?

Twenty-five (25) stocks posted positive returns which impacted on the performance of the Fund in 2010. The main contributors were Ghana Commercial Bank (270%); Fan Milk Limited, Ghana (123%); Nationale Societe Generale Bank of Egypt (84%) and Verimark of South-African (260%).

Which stocks had disappointing results?

Your Fund's performance was however moderated by eight laggards notably CRDB of Tanzania: 3%, Illovo Sugar of Malawi: 20% and Mechanical Lloyd Company of Ghana: 50%

What strategy did you adopt in 2010?

The strategy for 2010 was to consolidate our holdings in stocks with good fundamentals and review our positions in those that had a marginal impact on the overall performance

of the Fund. As a result, we disinvested from five stocks including CMC Holdings Ltd of Kenya, Guinness Ghana Brewery Ltd and Benso Oil Palm Plantation both of Ghana. We however increased our holdings in First Bank of Nigeria (FBN), a leading retail bank with a wide net-work of branches, access to cheap deposits, improved loan book quality and steady improvement in profitability. Sonatel, a Telecommunication company with operations in four African countries and Zenith Bank, the largest listed bank in Nigeria as at the end of 2010, were the new additions to the equity portfolio. In Ghana, we increased our stake in Enterprise Insurance Company which was later exchanged with Enterprise Group Limited (EGL), a holding company comprising Enterprise Insurance Co. (general business), Enterprise Life Assurance Co. (life assurance) and Consortium House (real estate) after the re-organisation of the group of companies. The re-organised firm is now better positioned to take advantage of opportunities in the oil industry; pension fund and real estate businesses and these are expected to increase shareholders' value in the long term.

Is the Pan-African investment universe strategy serving the fund well?

The Fund's Pan-African strategy yielded a mixed result for 2010. All but three (3) of the eleven (11) markets we invest in closed the year on a positive note. The Fund's performance was impacted to a large extent by the high performance of the Ghana portfolio (70%) which constitutes 40% of the total portfolio. Other markets like Egypt (portfolio return of 57%), South Africa (portfolio return of 260%) and Kenya (portfolio return of 38%), also contributed positively to the Fund's performance although to a smaller extent due to the relatively smaller exposures to these markets. The other side of the story is the poor performance of markets like Malawi and Tanzania which affected the Fund negatively. We believe the Fund's long-term Pan-African strategy has been very helpful especially in periods of low liquidity and will remain relevant in the years ahead.

What were the conditions in the macro-economic environment in Africa?

There was an improvement in the macro-economic environment in most African countries in 2010. Strong GDP growth propelled by high commodity demand and foreign direct investment; improved currency stability and significant decline in inflation (majority in the single digit range). Ghana's story was not very different. The cedi strengthened against the Euro (appreciation of 6.61%) but marginally slipped against the dollar (depreciation of 1.32%) and the pound (depreciation of 2.68%); inflation trended down through the year to end at a single digit (Dec 2010: 8.58%, Dec 2009: 15.97%) and interest rates took a similar direction. GDP growth (5.9%) though average by African standard was still below the target of 6.5%.

What is the current portfolio structure of the fund?

At the end of 2010, Epack held 91% stocks in eleven African countries and the rest in cash and cash equivalents. The rally in stock prices contributed to the structure falling short of the desired structure of at most 80% investment in equities. We have initiated steps to increase the Fixed income portion of the portfolio. The Fund maintained a high exposure to the Financial sector given their relative attractive fundamentals, not to mention their dominance on most African stock markets. In terms of geographic exposure, Ghana has 40% of the Fund's total assets.

How far have you progressed with the implementation of the share classes?

We are yet to implement the share classes proposal that was approved by shareholders at the 11th Annual general meeting of the Fund. The reason for the delay in the implementation is the failure of the Securities and Exchange Commission (SEC) to give approval. We are engaging SEC in discussions on the share classes and we are hopeful that we would get the nod.

How are you managing the expense ratio of the fund and how do you plan to improve on it?

The performance of a mutual fund is partly impacted by the expenses incurred by the Fund. In the case of Epack, the big ticket items under operating expenses are bank and custody charges (constitutes 50% of total operating expense) and Stationery, Printing and Postage charges (constitutes 33% of operating expenses). We are looking to control operating expenses in order to enhance returns on the Fund. Our target is to reduce Stationery, Printing and Postage charges by using Information Communication Technology (ICT) such as email in sending out correspondence (e.g. Fund reports and client statements) to shareholders. We believe that shareholders will support the motion to pursue ICT enabled options to cut down on operating expenses.

What is your outlook for 2011?

Impressive results released by most listed banks, FMCGs and Trading & Distribution companies in Ghana, coupled with price declines from profit-taking have reduced the market's PE from 16x at the close of 2010 to 12.85x as at May 5, 2011. There is therefore an upside potential for the Ghana market as a whole. The following sectors in particular are expected to be impacted positively for one reason or the other; The banking sector as government spends more and redeems its indebtedness to contractors; Insurance firms as they take up trusteeship business associated with the new pension reforms; Trading & Distribution growth from new product development and new market segments.

In the Sub-Saharan African region, we expect accelerated growth in the Financial, Telecommunications and Cement & Construction sectors in 2011. Consolidation in the banking sector in some countries coupled with reforms adopted to improve regulatory framework, standards and capitalisation are among the factors expected to drive growth in the sector. The growth potential in the Telecom sector is underlined by the relatively lower penetration levels (60% compared to world penetration level of 90%) in the sector. We also expect strong growth in the Cement and Construction sector as most African governments implement programmes to deal with the housing deficit and infrastructural constraints

What strategy will you adopt for 2011?

The strategy for the equity asset class will not change significantly except that particular attention will be paid to the Banking, Telecom, Agri-business and Construction sectors across the continent.

Do you have any assurance for shareholders?

'We went through fire and water, but you brought us to a place of abundance' - Ps.66:12b

After fourteen years of peaks and troughs, your Fund still stands tall among the rest, commanding over 80% of the equity mutual fund market. Thanks to the God-given wisdom of investing for the long haul, your Fund has not only increased in size but also returned value to shareholders in excess of 9,800% since inception (includes 5 years of negative returns). Not even recent market volatility was able to derail your Fund from the success track. A five-year return analysis shows a total return of 131%. The two high returns for different periods, cited, underscore the need to invest long term in spite of short term volatility, knowing that your long wait will be worth your while. In the words of Warren Buffet, a respected investment guru, *'look at market fluctuations as your friend rather than your enemy'*. Therefore, we encourage all shareholders and prospective shareholders to keep investing regularly.



DANIEL OGBARMEY TETTEH
Chief Investment Officer



EVELYN OFOSU DARKO
Fund Manager

Report Of The Directors

The Directors have the pleasure in submitting the financial statements of the Databank Epack Investment Fund Limited for the year ended December 31, 2010.

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 Databank Epack Investment Fund Limited and of the statement of operations for that period. In preparing those financial statements, the directors have selected suitable accounting policies and then applied them consistently, made judgments and estimates that are reasonable and prudent and followed Ghana Accounting Standards.

The Directors are responsible for ensuring that Databank Epack Investment Fund Limited 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.

Nature of Business

The nature of business of the Company is to invest the monies of its members for their mutual benefit and to hold and arrange for the management of securities and other property acquired with such monies.

The Company is licensed by the Securities and Exchange Commission to operate as an authorized mutual fund.

Financial Results

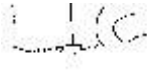
The results for the year are as set out in the financial statements.

Distribution Policy

The Fund does not distribute income. All income earned are reinvested.

Shareholders should be aware that the prime objective of the Fund is to achieve capital growth and such income is reinvested to take advantage of the effects of compounding.

BY ORDER OF THE BOARD



*KEN OFORI-ATTA,
Chairman
23rd April, 2011*



*GEORGE OTOO,
Director
23rd April, 2011*



John Kay & Co.

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Report of The Auditors to The Investors of Databank Epa¢k Investment Fund Limited

We have audited the financial statements set out on pages 21 to 32. We have obtained all the information and explanations we required for the purposes of our audit.

Respective Responsibilities of Directors and Auditors

As stated on page 18 the directors are responsible for the preparation of the financial statements. Our responsibility is to express an independent opinion on those financial statements.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

Opinion

In our opinion, proper books of account have been kept and the financial statements which are in agreement therewith give a true and fair view of the state of affairs of the Databank Epa¢k Investment Fund Limited as at December 31, 2009 and of the results of its operations and changes in the net assets for the year ended and comply with the Ghana Accounting Standards, Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695) and the Ghana Companies Code, 1963, (Act 179).

Chartered Accountants

23rd April, 2011

Statement of Net Assets as at December 31, 2010

Description	Number of Shares	Price 31-Dec-10 GH¢	Market Value GH¢	Net Assets %
SHARES				
<i>Banking</i>				
Bank of Baroda (Uganda)	2,550,000	0.3157	805,035	1.22
Commercial International Bank (Egypt)	180,000	11.7046	2,106,828	3.20
CRDB (Tanzania)	24,790,240	0.1150	2,850,878	4.32
Equity Bank (Kenya)	3,546,000	0.4814	1,707,044	2.59
First Bank (Nigeria)	16,182,733	0.1342	2,171,723	3.29
Ghana Commercial Bank (Ghana)	2,000,000	2.7000	5,400,000	8.19
National Bank of Malawi (Malawi)	4,356,448	0.5634	2,454,423	3.72
National Societe General (Egypt)	322,102	12.3552	3,979,635	6.04
SG-SSB Bank Limited (Ghana)	6,259,162	0.6400	4,005,864	6.04
Standard Chartered Bank (Ghana)	91,868	45.1600	4,148,759	6.29
Trust Bank (Gambia) Limited (Ghana)	458,090	1.3300	609,260	0.92
UT Bank (Ghana)	6,666,600	0.3000	1,999,980	3.03
Zenith Bank (Nigeria)	1,475,000	0.1467	216,383	0.33
<i>Beverage & Tobacco</i>				
Accra Brewery Limited (Ghana)	83	0.1000	8	0.00
Tanzania Breweries (Tanzania)	585,000	1.7796	1,041,066	1.58
<i>Dealership & Trading</i>				
Mechanical Lloyd (Ghana)	4,722,515	0.1000	472,252	0.72
Rogers and Company Ltd (Mauritius)	68,000	14.0174	953,183	1.45
<i>Financial Services</i>				
Botswana Insurance Holding (Botswana)	593,536	2.4261	1,439,978	2.18
Enterprise Group Ltd (Ghana)	7,842,655	0.5000	3,921,328	5.95
<i>Food & Household Products</i>				
Fan Milk (Ghana)	2,227,926	2.4500	5,458,419	8.28
PZ Industries (Nigeria)	375,000	0.3079	115,463	0.18
Verimark (South Africa)	3,699,124	0.3116	1,152,647	1.75
<i>Manufacturing</i>				
Aluworks (Ghana)	442,098	0.1200	53,052	0.08
<i>Agroprocessing</i>				
Illovo Sugar (Malawi)	2,380,400	1.0567	2,515,369	3.81
Medine (O)(Mauritius)	550,000	5.1668	2,841,740	4.31
SODIA (Mauritius)	1,100,000	0.1316	144,760	0.22
Williamson Tea (Kenya)	172,700	3.3292	574,953	0.87
<i>Transportation</i>				
Kenya Airways (Kenya)	2,850,100	0.8278	2,359,313	3.58

Telecommunication

Egypt Telecom	260,000	4.5071	1,171,846	1.78
Sonatel (Ivory Coast)	1,800	452.2208	813,997	1.23

Conglomerate

Press Corp Limited (Malawi)	1,466,546	1.6811	2,465,410	3.74
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Total Shares(Cost GH¢34,939,600)			59,950,592	90.92
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Short Term Funds

Cash-Bank & Call (Ghana)			1,102,622	1.67
Cash- Bank & Call (Outside Ghana)			1,458,466	2.21

Total			2,561,088	3.88
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Fixed Income Instruments

Malalwi Savings Bank repo			2,318,456	3.52
Certificates of Deposit			750,000	1.14

Total			3,068,456	4.65
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Total Cash and Short Term Funds			5,629,544	8.54
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Total Investments			65,580,136	99.46
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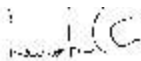
Net Current Assets			354,130	0.54
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Total Net Assets			65,934,266	100.00
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Statement of Assets And Liabilities as at December 31, 2010

ASSETS	2010 GH¢	2009 GH¢
Total Investments	65,580,136	52,003,298
Current Assets		
Dividend	-	11,086
Interest	55,323	102,551
Due from Databank	-	644
Investments Receivable	160,000	766,000
Other Receivables	<u>354,245</u>	
Total	<u>569,568</u>	<u>880,281</u>
Current Liabilities		
Sales Commission	9,058	13,383
Audit Fees	12,500	10,000
Management and Custody Fees	190,290	222,888
Other Liabilities	657	657
Directors Fee	1600	
Due to MFUND	<u>1,333</u>	<u>1,333</u>
Total	<u>215,438</u>	<u>248,261</u>
Net Current Assets (Liabilities)	<u>354,130</u>	<u>632,020</u>
Net Assets (Fund Balance)	<u>65,934,266</u>	<u>52,635,318</u>

The financial statements on pages 21 to 32 were approved by the Board of Directors on 23rd April 2011 and signed on its behalf by:



KEN OFORI-ATTA,
Chairman
23rd April, 2011



GEORGE OTOO,
Director
23rd April, 2011

Income And Distribution Accounts as at December 31, 2010

	Note	2010 GH¢	2009 GH¢
<i>Investment Income</i>			
Gross Dividend Income		2,020,130	1,927,008
Less: Withholding Tax		<u>(29,357)</u>	<u>(18,616)</u>
Net Dividend Income	2	1,990,773	1,908,392
Interest Income	3	<u>634,692</u>	<u>1,157,434</u>
Total Income		<u>2,625,465</u>	<u>3,065,826</u>
Investment Management Fees		(1,312,024)	(1,311,573)
Operating Expenses	4	<u>(512,432)</u>	<u>(2,154,972)</u>
Total Expenses		<u>(1,824,456)</u>	<u>(3,466,545)</u>
Net Investment Income/(Loss)		801,009	(400,719)
Net Realized Gain on Investment	5	4,192,342	1,622,332
Change in Unrealized Loss	6	<u>8,558,832</u>	<u>(9,436,457)</u>
Net Decrease in Net Assets Resulting from Operations		<u>13,552,183</u>	<u>(8,214,844)</u>
ACCUMULATED NET INVESTMENT INCOME			
Beginning of Period		3,861,166	4,261,885
Net Investment Income/(Loss)		<u>801,009</u>	<u>(400,719)</u>
End of Period		<u>4,662,175</u>	<u>3,861,166</u>
ACCUMULATED NET REALIZED GAINS			
Beginning of Period		10,505,390	8,883,058
Change in Realized Gain		<u>4,192,342</u>	<u>1,622,332</u>
End of Period		<u>14,697,732</u>	<u>10,505,390</u>

Statement of Movement in Net Assets as at December 31, 2010

	2010 GH¢	2009 GH¢
<i>Increase in Net Assets</i>		
<i>Operations:</i>		
Net Investment Income/(Loss)	801,009	(400,719)
Net Realized Gain	4,192,342	1,622,332
Change in Unrealized Loss	8,558,832	(9,436,457)
Net Decrease in Net Assets Resulting from Operations	13,552,183	(8,214,844)
<i>Capital Transactions:</i>		
Proceeds from Share Issue	12,001,329	9,214,120
Shares Redeemed	<u>(12,254,564)</u>	<u>(34,196,823)</u>
Net Proceeds from Capital Transaction	(253,235)	(24,982,703)
Total Decrease in Net Assets	13,298,948	(33,197,547)
Beginning of Period	<u>52,635,318</u>	<u>85,832,865</u>
End of Period	<u>65,934,266</u>	<u>52,635,318</u>

Statement of Movement in Issued Shares

	Note	2010 No. of Shares	2009 No. of Shares
Shares in Issue at Beginning of Period		70,531,687	103,144,154
Net Shares Issued/(Withdrawn) During the Period	7	<u>(4,554,450)</u>	<u>(32,612,467)</u>
Shares in Issue at End of Period		<u>65,977,237</u>	<u>70,531,687</u>

Portfolio Summary as at December 31, 2010

DESCRIPTION	POSTION AS AT 12/31/09	VALUE AS AT 12/31/09 GH¢	POSTION AS AT 12/31/10	VALUE AS AT 12/31/10 GH¢	PURCHASE DURING YEAR 2010 GH¢	SALES DURING YEAR 2010 GH¢
<i>Banking</i>						
Bank of Baroda (Uganda)	2,550,000	576,300	2,550,000	805,035	-	-
Commercial Int Bank (Egypt)	90,000	1,276,353	180,000	2,106,828	-	-
CRDB (Tanzania)	24,790,240	4,127,575	24,790,240	2,850,878	-	-
Equity Bank (Kenya)	3,546,000	962,384	3,546,000	1,707,044	-	-
First Bank (Nigeria)	9,584,652	1,308,305	16,182,733	2,171,723	-	-
First Bank (Nigeria)	9,584,652	1,308,279	16,182,733	2,171,822	633,968	-
Ghana Commercial Bank (Ghana)	2,000,000	1,480,000	2,000,000	5,400,000	-	-
National Bank of Malawi (Malawi)	4,345,849	2,518,854	322,102	3,979,635	-	-
National Societe General (Egypt)	292,280	2,177,987	322,102	3,979,623	-	-
SG-SSB Bank Limited (Ghana)	8,122,462	3,655,108	6,259,162	4,005,864	-	1,148,590
Standard Chartered Bank (Ghana)	92,868	2,786,040	91,868	4,148,759	-	39,819
Trust Bank Gambia Ltd (Ghana)	458,090	609,260	458,090	609,260	-	-
UT Bank (Ghana)	6,666,600	1,399,986	6,666,600	1,999,980	-	-
Zenith Bank (Nigeria)	-	-	1,475,000	216,383	192,647	-
<i>Beverage & Tobacco</i>						
Accra Brewery Limited (Ghana)	1,480,183	148,018	83	8	-	145,742
Guinness Gh Brewery Ltd (Ghana)	1,248,501	1,685,476	-	-	-	1,879,032
Tanzania Breweries	585,000	1,124,195	585,000	1,041,066	-	-
<i>Dealership & Trading</i>						
CMC Holdings Ltd (Kenya)	21,220	4,555	-	-	-	4,793
Mechanical Lloyd (Ghana)	4,722,515	944,503	4,722,515	472,252	-	-
Rogers & Company Ltd (Mauritius)	68,000	973,026	68,000	953,183	-	-
<i>Financial Services</i>						
Botswana Ins Holdings (Botswana)	593,536	1,403,357	593,536	1,439,978	-	-
Enterprise Group Ltd (Ghana)	878,829	1,933,424	7,842,655	3,921,328	1,129,856	-
<i>Consumer Goods</i>						
Fan Milk (Ghana)	671,321	3,725,832	2,227,926	5,458,419	-	2,179,084
PZ Industries (Nigeria)	375,000	91,088	375,000	115,463	-	-
Verimark (S.A)	5,381,539	449,897	3,699,124	1,152,647	-	1,801,880
<i>Manufacturing</i>						
Aluworks (Ghana)	442,098	194,523	442,098	53,052	-	-

*Portfolio Summary**Agroprocessing*

Benso Oil Palm Plantation (Ghana)	609,740	292,675	-	-	-	294,291
Illovo Sugar (Malawi)	3,280,400	3,544,800	2,380,400	2,515,369	-	899,617
Medine (O) (Malawi)	550,000	2,229,865	550,000	2,841,740	-	-
SODIA (Mauritius)	-	-	1,100,000	144,760	-	-
Williamson Tea (Kenya)	172,700	486,669	172,700	574,953	-	-
Zambia Sugar (Zambia)	5,595,734	659,177	-	-	-	529,508

Transportation

Kenya Airways	2,850,100	1,927,953	2,850,100	2,359,313	-	-
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Telecommunication

Egypt Telekom	260,000	1,220,715	260,000	1,171,851	-	-
Sonatel (Cote d'Ivoire)	-	-	1800	813,997	816,467	-

Real Estate

Caudan (Mauritius)	3,685,000	281,166	-	-	-	276,492
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Conglomerate

Press Corp Limited (Malawi)	1,466,546	2,348,223	1,466,546	2,465,410	-	-
		48,546,597		59,950,592	2,772,938	9,198,848

Notes to The Financial Statements

Accounting Policies

1. The principal accounting policies adopted in the preparation of the Fund's financial statements are:

i) *Valuation of Investments*

Securities listed on a stock exchange or traded on any other organized market are valued at the last available market price on the relevant valuation day. Securities that are actively traded on the over-the-counter market are valued at the mean between the most recently quoted bid and offer prices provided by the principal brokers. Securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Board of Directors. Short term debt securities having maturity of 90 days or less are valued at amortized cost.

ii) *Treatment of Dividend Income*

The income of the Fund includes all dividend income. Dividends are accrued if the qualifying date falls within the year under review

iii) *Investment Income*

Interest income is recorded on an accrual basis.

iv) *Investment Transactions and Investment Income*

Investment transactions on the Ghana Stock Exchange and other African Stock Markets are accounted for on the trade date. Transactions in stocks listed on the other African Stock Markets are translated at the transaction date to cedis. Realized gains and losses on sale of investment securities are determined on the identified cost basis.

v) *Foreign Currency*

Assets and Liabilities denominated in foreign currency are translated into cedis at rates of exchange ruling at the date of the Statement of Assets and Liabilities.

vi) *Bonus Shares*

Bonus shares are recognized when the right to holding is established.

*Notes to financial Statements***2. Other Receivables**

	2010	2009
	GH¢	GH¢
DealsEpack - Malawi	342,028	-
DealsEpack - Ghana	6,602	-
Databank Brokerage Ltd	5,579	-
Databank Asset Management Services Ltd	<u>36</u>	<u>-</u>
	<u>354,245</u>	<u>-</u>

3. Net Dividend Income

The schedule below itemizes the make-up of the net dividend income for 2010

	2010	2009
	GH¢	GH¢
Stock Market		
Botswana	83,459	70,098
Egypt	214,730	286,536
Ghana	789,690	885,646
Kenya	86,424	145
Malawi	445,110	269,657
Mauritius	63,107	59,356
Morocco	-	12,263
Nigeria	11,174	157,557
South Africa	58,869	-
Tanzania	216,178	141,299
Uganda	11,227	12,135
Zambia	<u>10,806</u>	<u>13,700</u>
	<u>1,990,773</u>	<u>1,908,392</u>

4. Interest Income

Interest Income is as follows:

Interest on Treasury Bills -	31,699	
Interest on Certificates of Deposit	83,955	-
Interest on Call Deposit	15,122	22,655
Interest on Commercial Paper	337,455	1,048,515
Interest on Offshore Instruments	<u>198,160</u>	<u>54,565</u>
	<u>634,692</u>	<u>1,157,414</u>

5. Operating Expenses Include:

Description		
Audit Fees	12,500	10,000
Directors' Emoluments	23,830	16,440
Custody Fees	90,513	93,087
Bank and Interest Charges	165,070	1,612,203
Stationery/Printing	54,111	100,993
Postage	113,429	236,783
Marketing and Promotion	52,978	84,083

*Notes to financial Statements***6. Net Realized Gains on Investment**

Total gains/(losses) on disposal of long-term securities during the year under review are as follows:

Realized Gains	2010 GH¢	2009 GH¢
Botswana	-	-
Egypt	-	(1,205,756)
Ghana	3,615,106	2,852,485
Kenya	4,793	-
Malawi	370,437	587,188
Mauritius	2,417	1,608,817
Morocco	-	(40,403)
Nigeria	-	(2,179,999)
South Africa	(14,406)	-
Zambia	<u>213,995</u>	<u>-</u>
	<u>4,192,342</u>	<u>1,622,332</u>

7. Unrealized Gains/Losses on Investments

Description	2010 GH¢	2009 GH¢
Market Value of Investments	59,950,592	48,546,597
Cost of Investments	(34,939,600)	(35,425,553)
	25,010,992	13,121,044
Add Unrealized Gains on Forex	<u>330,232</u>	<u>3,661,348</u>
	25,341,224	16,782,392
Adjustment for Prior Year Gains	<u>(16,782,392)</u>	<u>(26,218,849)</u>
Unrealized Losses as at December 31	<u>8,558,832</u>	<u>(9,436,457)</u>

8. Capital Transactions

Description	2010 No of Shares	2009 No of Shares
New Issues	10,118,046	11,893,623
Redemptions	(14,672,450)	(44,506,090)
Net Shares issued/(withdrawn) during the year	<u>(4,554,404)</u>	<u>(32,612,467)</u>

*Notes to financial Statements***9. Taxation**

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

10. Purchases and Sales of Long Term Securities

Total purchases and sale of long term securities for the year ended December 31, 2009 were as follows:

Stock Market	2010 Purchases GH¢	2009 Purchases GH¢	2010 Sales GH¢	2009 Sales GH¢
Botswana	-	-	-	-
Cote d'Ivoire	816,467	-	-	-
Egypt	-	-	-	-
Ghana	1,129,856	-	5,686,558	8,395,909
Kenya	-	-	4,793	-
Malawi	-	-	899,617	1,528,611
Mauritius	-	-	276,492	3,810,359
Morocco	-	-	-	71,734
Nigeria	826,615	-	-	2,175,441
South Africa	-	-	1,801,880	-
Tanzania	-	-	-	-
Uganda	-	68,879	-	-
Zambia	-	-	29,508	2,854,750
	<u>2,772,938</u>	<u>68,879</u>	<u>9,198,848</u>	<u>18,836,804</u>

11. Transactions through Stockbrokers

The Fund's transactions were through the following Stock Brokers:

Stock Broker	Country Operation	% of Transaction
Databank Brokerage Limited	Ghana	56
Others	Botswana Kenya Malawi Mauritius Morocco Tanzania Uganda	44

*Notes to financial Statements***12. Description of Company**

Databank Epack Investment Fund Limited is a licensed mutual fund. The Fund was incorporated on November 18, 1998 to take over the operations of the Databank Epack Investment Scheme Club. On 21st December 2009, the Fund changed its name from Epack Investment Fund Limited to Databank Epack Investment Fund Limited.

13. Directors' Shareholding

The Directors below held the following number of shares in the company as at December 31, 2010.

Name	Shares	% of Funds
Adelaide Ahwireng	12,895	0.2831
Ernest Akore	183	0.0040
Estelle Akofia-Sowah	-	-
George Otoo	12,534	0.2752
Keli Gadzekpo	1,255	0.0276
Ken Ofori-Atta	5,628	0.1236
Yeboa Ainoa	-	-

Financial Highlights

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

	GH¢ 2010	GH¢ 2009	GH¢ 2008	GH¢ 2007	GH¢ 2006
Net assets value, January 1 (i.e. share price)	0.7463	0.8313	0.8631	0.5708	0.4327
Net Investment Income	0.0121	-0.0057	0.0110	0.0097	0.0068
Net Realised and Unrealised gain	0.2409	-0.0794	-0.0427	0.2825	0.1313
Net Assets Value, December 31 (i.e. share price) GH¢	0.9993	0.7463	0.8313	0.8631	0.5708
Total Return	33.90%	-10.23%	-3.68%	51.20%	31.92%
Ratio of Expenses to average assets	3.08%	5.01%	3.15%	2.45%	3.30%
Ratio of net investment income to average net assets	1.35%	-0.58%	1.32%	1.56%	1.58%

Custodian's Report

May 16, 2010

The Manager
Epac Investment Fund Ltd
No. 61 Barnes Road, Adabraka
P.M.B Ministries Post Office
Accra



Our ref.EpackReport1210

Dear Sir,

REPORT OF THE CUSTODIAN TO THE INVESTORS OF EPACK INVESTMENT FUND LIMITED

We refer to the Unit Trust and Mutual Funds Regulations, 2001 L.I. 1695 and attached a statement of holdings of securities in custody with Standard Chartered Bank Ghana Limited for the above fund as at December 31, 2010.

Respective Investment restrictions imposed on the fund and the responsibility of custodians

Pages 15 and 16 of the Fund's regulations specify the Fund's investment restrictions. Our responsibility is to express an independent opinion on the statement of holdings based on our audit.

Opinion

In our opinion, the statement of holdings is in agreement therewith and give a true and fair view of the state of affairs of the fund as at December 31, 2010 and the manager, Databank Asset Management Limited, has managed the Fund for the year ended December 31, 2010 in accordance with;

- (a) the limitations imposed on the investment and borrowing powers of the manager; and
- (b) provisions pursuant to the above mentioned regulations.

Yours Faithfully,

A handwritten signature in black ink, appearing to read "Samuel Eghan", written over a light blue horizontal line.

Samuel Eghan
Head, Investment and Intermediaries
Standard Chartered Bank

Standard Chartered Bank Ghana Ltd
Head Office
P. O. Box 768, Accra, Ghana

Tel (233-302) 664591-8, 769210-221
Fax (233-302) 667751, 663580
Telex 2671 (SCBACCGH)
Cable STANCHART

Custodian's Report

Standard Chartered Securities Services

Portfolio Valuation Report As at -31/12/2010 for

SAFEKEEPING ACCOUNT: EPACK - DATABANK-EPACK FUND SC 1360

Date: 19/05/2011 17:56:57 Safekeeping Account 1242446A - EPACK INV FD LTD OFFSH GE - GLOBAL EQUITIES						
Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
BOTSWANA INSURANCE HOLDINGS LTD ORDINARY SHARES BWP	BIHL	2.404500	593,536.00	1,760,895.48	1,427,157.31*	100.00
TOTAL				1,760,895.48	1,427,157.31	
Summary						
Description	Nominal		Cummulative Cost	Value LCY	PCT of Total	
GLOBAL	593,536.00		1,760,895.45	1,427,157.31	100.00	
Total			1,760,895.48	1,427,157.31	100.00	

Date: 19/05/2011 17:56:57 Safekeeping Account 1242446B - EPACK INV FD LTD OFFSH GE - GLOBAL EQUITIES						
Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
EQUITY BANK LIMITED	EBL	0.471225	3,546,000.00	61,806,478.59	1,670,963.85*	36.34
WILLIAMSON TEA KENYA LIMITED.	WTK-0-0000	3.056100	172,700.00	13,126,046.92	527,788.47*	11.48
KENYA AIRWAYS LTD ORDINARY SHARES KES 5 EACH	KQ	0.841800	2,850,100.00	203,607,766.63	2,399,214.18*	52.18
TOTAL				278,540,292.14	4,597,966.50	
Summary						
Description	Nominal		Cummulative Cost	Value LCY	PCT of Total	
GLOBAL	6,568,800.00		278,540,292.14	4,597,966.50	100.00	
Total			278,540,292.14	4,597,966.50	100.00	

Date: 19/05/2011 17:56:57 Safekeeping Account 1242446C - EPACK INV FD LTD OFFSH GE - GLOBAL EQUITIES						
SecurityName	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
SOCIETE DE DEVELOPEMENT INDUSTRIEL ET AGRICOLE LTEE	SODIA	0.156480	1,100,000.00	1,100,000.00	172,128.00*	4.24
MEDINE SUGAR ESTATE	MEDINE	5.379000	550,000.00	55,608,349.50	2,958,450.00*	72.96
ROGERS AND COMPANY LIMITED	ROGERS	13.594200	68,000.00	8,636,187.00	924,405.60*	22.80
TOTAL				65,344,536.50	4,054,983.60	
Summary						
Description	Nominal		Cummulative Cost	Value LCY	PCT of Total	
GLOBAL	1,718,000.00		65,344,536.50	4,054,983.60	100.00	
Total			65,344,536.50	4,054,983.60	100.00	

Standard Chartered Securities Services

Date: 19/05/2011 17:56:57
 Safekeeping Account 1242446D - EPACK INV FD LTD OFFSH
 GE - GLOBAL EQUITIES

Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
VERIMARK HOLDINGS LIMITED ORDINARY SHARES	VHLO	0.279750	3,699,124.00	4,546,582.21	1,034,829.94*	100.00
TOTAL				4,546,582.21	1,034,829.94	
Summary						
Description	Nominal	Cumulative Cost		Value LCY	PCT of Total	
GLOBAL	3,699,124.00	4,546,582.21		1,034,829.94	100.00	
Total		4,546,582.21		1,034,829.94	100.00	

Date: 19/05/2011 17:56:57
 Safekeeping Account 1242446F - EPACK INV FD LTD OFFSH
 GE - GLOBAL EQUITIES

Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
BANK OF BARODA - UGANDA	BOBU	0.302400	2,550,000.00	1,197,170,073.00	771,120.00*	100.00
TOTAL				1,197,170,073.00	771,120.00	
Summary						
Description	Nominal	Cumulative Cost		Value LCY	PCT of Total	
GLOBAL	2,550,000.00	1,197,170,073.00		771,120.00	100.00	
Total		1,197,170,073.00		771,120.00	100.00	

Date: 19/05/2011 17:56:57
 Safekeeping Account 1242446H - EPACK INV FD LTD OFFSH
 GE - GLOBAL EQUITIES

Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
COMMERCIAL INTERNATIONAL BANK	CIB	12.12558	180,000.00	180,000.00	2,182,604.65*	29.09
EGYPTIAN TELECOMMUNICATION COMPANY	TELECOMEGYPT	4.62511	260,000.00	5,448,073.80	1,202,530.23*	16.02
NATIONAL SOCIETE GENERAL BANK	NSGB	12.78558	322,102.00	11,076,064.71	4,118,260.89*	54.89
TOTAL				16,704,138.51	7,503,395.77	
Summary						
Description	Nominal	Cumulative Cost		Value LCY	PCT of Total	
GLOBAL	762,102.00	16,704,138.51		7,503,395.77	100.00	
Total		16,704,138.51		7,503,395.77	100.00	

Date: 19/05/2011 17:56:57
 Safekeeping Account 1242446I - EPACK INV FD LTD OFFSH
 GE - GLOBAL EQUITIES

Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
CRBD BANK	CRDB	0.110000	24,790,240.00	6,416,024,981.61	2,726,926.40*	72.37
TANZANIA BREWERIES LIMITED	TBL	1.780000	585,000.00	1,205,100,000.00	1,041,300.00*	27.63
TOTAL				7,621,124,981.61	3,768,226.40	
Summary						
Description	Nominal	Cumulative Cost		Value LCY	PCT of Total	
GLOBAL	25,375,240.00	7,621,124,981.61		3,768,226.40	100.00	
Total		7,621,124,981.61		3,768,226.40	100.00	

Custodian's Report

Standard Chartered Securities Services

Summary				
Description	Nominal	Cummulative Cost	Value LCY	PCT of Total
GLOBAL	41,266,803.00	9,185,191,499.45	23,157,692.76	100.00
Total		9,185,191,499.45	23,157,692.76	100.00

*Slight differences in LCY asset valuation by custodian and asset manager as at 31/12/2010 due to difference in market forex rates applied.

Date : 10/06/2011 17:11.42 CDF - CORPORATE DEBT - FIXED						
Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
BRAZZ CONSTRUCTIONWKS LTD 182 DAY COMM. PAPER DUE 21/10/2008	BRAZZ CONST	0.000000	160,000.00	160,000.00	255,156.04	100.00
TOTAL				160,000.00	255,156.04	
FDEP - FIXED DEPOSITS						
Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
182 DAY FIDELITY BANK FD @ 14.7% DUE 14/04/2011	FBFD_182-100	0.000000	150,000.00	150,000.00	154,772.47	19.43
182 DAY UNIBANK LTD FD @ 15.75% DUE 21/01/2011	UBFD_182-10D	0.000000	600,000.00	600,000.00	641,942.47	80.57
TOTAL				750,000.00	796,714.93	
EQ1B - EQUITIES - 1ST BOARD						
Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
MECHANICAL LLOYD COMPANY	GH0000000136	0.100000	4,722,515.00	120,976.67	472,251.50	1.81
ALUWORKS GHANA LIMITED	GH0000000037	0.120000	442,098.00	173,360.77	53,051.76	0.20
ACCRA BREWERY LIMITED	GH0000000011	0.100000	83.00	7.95	8.30	0.00
SG-SSB LIMITED	GH0000000201	0.640000	6,259,532.00	3,915,811.91	4,006,100.48	15.37
FANMILK GHANA LIMITED	GH0000000078	2.450000	2,227,926.00	506,191.47	5,458,418.70	20.94
GHANA COMMERCIAL BANK	GH0000000094	2.700000	2,000,000.00	1,149,482.00	5,400,000.00	20.71
TOTAL				14,579,285.89	26,070,372.82	

Summary				
Description	Nominal	Cummulative Cost	Value LCY	PCT of Total
CASH DEPOSITS	750,000.00	750,000.00	796,714.93	2.94
CORP DEBT	160,000.00	160,000.00	255,156.04	0.94
EQUITIES	30,713,267.00	14,579,285.89	26,070,372.82	96.12
Total	31,623,267.00	15,489,285.89	27,122,243.80	100.00

**National Bank of Malawi**

Financial Management Services Department
Henderson Street: P.O. Box 1438, Blantyre
Telephone: 01 820 900, Fax: 01 820 054
E-mail: fms@natbankmw.com

Your Ref.:

Our Ref.:

ATK/SC/1360

13 May 2011

The Manager
Epack Investment Fund Limited
No. 61, Barnes Road
Accra
ACCRA
GHANA

Dear Sir,

DATABANK – EPACK SC/1360

Please find enclosed Portfolio valuation report for the above as at 31st December 2010, with supporting copy statements.

We trust this is in order.

Yours faithfully

William Mabulezedi
MANAGER, INVESTMENTS & FINANCIAL SERVICES

Custodian's Report

National Bank of Malawi

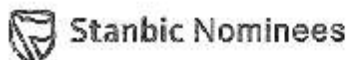
Portfolio Valuation Report As at 31/12/2010 for

SAFEKEEPING ACCOUNT: EPACK - DATABANK-EPACK FUND SC 1360

EQ_Q - Local Equity - Quoted Security Name	Security Code	Nominal	Cost	Value LCY	PCT of Total
ILLOVO SUGAR (MALAWI) LTD	ILLOVO	2,380,400	234,605,898.70	261,844,000.00	34.211
NATIONAL BANK OF MALAWI SHARES	NBM	4,356,448	187,165,536.00	243,961,088.00	31.874
PRESS CORPORATION LTD SHARES	PCL	1,466,546	332,790,000.66	259,578,642.00	33.915
Total			754,561,435.36	765,383,730.00	

REPO - Repurchase Security Name	Security Code	Nominal	Cost	Value LCY	PCT of Total
REPURCHASE AGREEMENT	REPO	232,933,040.44	232,933,040.44	232,933,040.44	100.000
Total			232,933,040.44	232,933,040.44	
Grand Total			987,494,475.80	998,316,770.44	

Summary				
Description	Nominal	Cost	Market Value	PCT of Total
Debt Instruments	246,517,730	232,933,040.44	232,933,040.44	23.333
Equity	8,203,394	754,561,435.36	765,383,730.00	76.667
Fixed Deposits	0	0.00	0.00	0.000
Properties	0	0.00	0.00	0.000
TOTAL		987,494,475.80	998,316,770.44	100.000



May 20, 2011

EPACK INVESTMENT FUND LTD
C/O DATABANK GHANA
SSNIT TOWER BLOCK, 5TH FLOOR
ACCRA, GHANA

Dear Sir,

CONFIRMATION OF ACCOUNT BALANCES AS AT DECEMBER 31, 2010

In line with your request, we hereby request write to confirm your account balances as at December 31, 2010.

Current Account Number 7200055402

NGN 1,376,539.75 CR

Security Account Number 201072

SECURITY	SHARES AVAILABLE IN CENTRAL DEPOSITORY	BONUSES	TOTAL
FIRST BANK	16,182,733		16,182,733
PZ INDUSTRIES	374,969		374,969
ZENITH BANK	1,475,000		1,475,000
GUARANTY TRUST BANK	1,050		1,050

Yours Faithfully,
For: STANBIC NOMINEES NIGERIA LTD

OLUSHOLA FOLAHAN
INVESTOR SERVICES

CYRIL Oloro
HEAD, OPERATIONS

Corporate Information

BOARD OF DIRECTORS

Ken Ofori-Atta (Chairman)
Keli Gadzekpo
George Otoo
Estelle Sowah
Adelaide Ahwireng
Yeboa Amoa
Ernest Akore

CUSTODIAN

Standard Chartered Bank Ghana
Limited
P.O. Box 768
High Street
Accra

Stanbic Bank Nigeria Limited
198, Awolowo Road
Ikoyi Lagos
Nigeria

National Bank of Malawi
Victoria Avenue
P. O. Box 945
Blantyre, Malawi

AUDITORS

John Kay & Co
7th Floor, Trust Towers
Farrar Avenue, Adabraka
P.O. Box 16088
Airport Accra

REGISTERED OFFICE

61 Barnes Road, Adabraka
Private Mail Bag
Ministries Post Office
Accra

INVESTMENT MANAGER

Databank Asset Management Services Ltd
61 Barnes Road, Adabraka
Private Mail Bag
Ministries Post Office
Accra

BANKERS

Intercontinental Bank Ghana Limited
Starlets 91 Road
P. O. Box GP 353
Accra

United Bank for Africa (Ghana) Limited
Heritage Towers
PMB 29
Ministries, Accra

Zenith Bank Ghana Limited
Premier Towers, Liberia Road
Accra




Barclays Bank Ghana Limited
P. O. Box GP 2949
High Street
Accra

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 held by directors and their affiliation, if any, with Databank Asset Management Services Limited.

Board of Directors:

The Interested Directors of the Fund are:

Name	Position	Other affiliation	Address	Occupation
 Ken Ofori-Atta <i>(Since 1996)</i>	Director	<ul style="list-style-type: none"> Enterprise Insurance Co. Ltd Combert Impressions Limited Databank Ark Fund Limited 	P.O. Box 3859, Accra	Investment Banker
	Chairman	<ul style="list-style-type: none"> Databank Financial Services Ltd. Databank Asset Management Services Ltd. Databank Money Market Fund Ltd Databank Balanced Fund Limited Trust Bank Ltd., Gambia 		
 Keli Gadzekpo <i>(Since 1996)</i>	Vice Chairman	<ul style="list-style-type: none"> Databank Financial Services Ltd. Databank Asset Mgmt. Ser. Ltd. 	Box M.298 Accra	Investment Banker
	Director	<ul style="list-style-type: none"> Enterprise Insurance Co. Ltd. Multi Media Broadcasting Databank Money Market Fund Ltd Databank Balanced Fund Ltd Databank Ark Fund Ltd 		
 Ernest D. Akore <i>(Since 2008)</i>	Director	<ul style="list-style-type: none"> Databank Brokerage Limited Presbyterian Book Depot, Ghana Joissam Ghana Limited 	PMB, Ministries Post Office, Accra	Investment Banker

Independent Directors of the Fund are:

Name	Position	Other affiliation	Address	Occupation
 George Otoo	Managing Dir. Director	<ul style="list-style-type: none"> Enterprise Insurance Company Ltd. Enterprise Life Assurance Company Ltd. 	P. O. Box GP 50, Accra	Insurance Executive
 Adelaide Ahwireng	Director	<ul style="list-style-type: none"> Fio Enterprise Government of Ghana Economic Advisory Council 	P.O. Box CT956 Cantonments	Business Executive
 Estelle Akofio-Sowah	Country Representative	<ul style="list-style-type: none"> Google Ghana 	No. 7 Otswe Ako Adjei Osu, Accra	Information Technology Specialist
 Dr. Yeboa-Amoa Accra	Chairman Director Director Director Director	<ul style="list-style-type: none"> Exusia Law Consult Sambus Company Ltd Logos Rhema Foundation for Leadership Training Infinity Farms Ltd Virtue Mines & Construction Ltd HV Metal Arc Ghana Ltd 	No. 246, Darelsalam St. Agbogba, Accra	Legal Practitioner

Officers of the Fund

Name & Address	Position	Length of Time Served with Fund	Occupations During the Past 5 Years
Rev. Daniel Ogbarmey Tetteh	Chief Investment Officer	2 years	He is currently the Chief Investment Officer for Databank Asset Management Services Ltd. Daniel Ogbarmey Tetteh has been the head of Databank Research since 2000. Under his leadership, Databank Research was awarded the Best Africa Research Team at the Africa Investor Ai Index award held at the London Stock Exchange in 2007. His previous experience includes lecturing at the University of Ghana Business School.
Oladimeji Adedara	Chief Finance Officer	14 years	Responsible for administering the finances of the Fund. A qualified Chartered Accountant responsible for Databank Accounts. His previous experience includes working with Excel Trust & Finance Limited and MMG Securities Ltd, both in Nigeria.
Evelyn Ofosu Darko	Vice President	10 years	Evelyn is the head of the Mutual Fund Business of Databank Asset Management and a co-manager of Epack. She has been with Databank since 2000 and holds a first degree in Administration (Marketing option) from University of Ghana, Legon and an MSc. in International Marketing Management, University of Surrey, UK. Her previous experience was with Unilever Ghana Limited and Darko Farms.
Felicia Joan Asabea Oppong	Senior Analyst	6 years	Joan is responsible for the preparation of period end investment reports and financial statements. She also assists with the management of the Fund and provides investment advice to clients. Joan joined Databank, after completing her First Degree in Business Administration (Banking & Finance) from the University of Ghana Business School.
Edna Ahunu	Senior Analyst	3 years	Edna is responsible for trading activities, portfolio management as well as Fund administration. She also assists in the management of Databank Epack. She is a product of the University of Ghana Business School and graduated with a Bachelor degree in Banking & Finance.

Officers of the Fund

Name & Address	Position	Length of Time Served with Fund	Occupations During the Past 5 Years
Maamle Totimeh	Assistant Vice President	4 years	Maamle assists in the management of Epack. She also prepares investment reports and financial statement to shareholders. She is a product of the University of Ghana with a First Degree in Economics and Geography. Prior to joining Databank Asset Management she worked as a Fixed Income Analyst with Databank Brokerage Limited. Maamle has completed a MBA programme with University of Ghana Business School.
Benedicta Tandoh	Fund Administrator	5 years	Benedicta is responsible for the Administration of the Fund. She also provides investment advice to clients. Benedicta joined Databank after completing her First Degree in Bachelor of Management Studies (BMS) from the University of Cape Coast. Prior to joining Databank, she worked with Standard Chartered Bank, Cape Coast.
Nana Ama Opinamang	Fund Administrator	1 year 6 months	Nana Ama is responsible for the administration of the Fund. She is a product of Central University College with a First Degree in Business Administration (HRM Option). Prior to joining Databank Asset Management, she worked with Databank Financial Services Ltd.
Emmanuel Quarm	Accounts Manager	6 Years	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.
Nelson Worlanyo Afianu	Accounts Officer	2 years	Assist in accounting functions of the Fund. He has been with the Fund for the past two years and holds a BSc Administration (Accounting) from University of Ghana, Legon
Frederick Duvor	Analyst	1 year 6 months	Frederick assists with the trading activities of Epack Investment Fund Ltd. He is responsible for settling both local and international trades and executing transactions with third parties on behalf of the fund. He is a graduate of the Catholic University College of Ghana with a BSc. (Hons) degree in Economics and Business Administration

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 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 National Theatre, Accra on 29th July 2011 at 1:00pm 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. Report of Directors and Auditors		
2. Receive and adopt the accounts		
3. Re-election of the following Directors retiring by rotation;		
• Ken Ofori-Atta		
• Keli Gadzekpo		
• George Otoo		
4. Election of the following Directors retiring		
• Estelle Akofio-Sowah		
• Yeboa Amoa		
5. Authorise the Directors to fix remuneration of Auditors		
6. To approve Directors' fees		
7. To accept the use of electronic mail as a mode of publication and communication		

Signed this day of 2011

Signature.....

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e-zwich

Link your e-zwich card to your Databank account

to transfer money directly from your

Bank account to your Databank mutual fund account.

Electronic Transfer

Make withdrawals from your fund account and have the proceeds paid into your bank account or your e-zwich card

Databank Triple Play

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<https://balance.databankgroup.com>

2. Phone: (+233-302) 610 610

3. SMS Text:

Text "reg account number your name" e.g. "reg 1234 Koifi Mensah" to 1438 (SMS and Datax only)

Transaction Charges Apply

MTN Mobile Money

e-zwich

Electronic Transfer

Databank Triple Play

A Unique balance



Nature has its own unique way of balancing its elements. Like the naturally balanced stones in the English bay in Canada, we at Databank know just how to balance your investments to give you stable returns. Databank's Balanced fund (Bfund) brings you the best blend of investment instruments in Ghana. Bfund combines the benefits of short-term and long-term investments and thereby offers you moderate risks with stable returns. Invest in Bfund today and enjoy a better life.

For more information call Databank now on:

Accra: (233-21) 610610

Tema: (022) 210050

Kumasi: (051) 23487

Takoradi: (031) 23628

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ARK Fund

A haven for your investment

Introduction

Money is an essential ingredient of life without which many things, including the propagation of the gospel cannot be achieved. No wonder that the Holy Bible posits that money is a potent answer to all things (Eccl. 10:19).

However, money must be earned honestly, without any guilt. How can a Christian earn good money without sacrificing his or her Christian values? Apart from working for money, the other critical key is putting your money to work by investments. The answer to where a Christian or church can invest to grow wealth lies with the **DATABANK ARK FUND**.

Databank Ark Fund is a *long term* mutual fund which seeks to achieve capital growth and income by integrating *social, ethical and environmental considerations* in the investment process.

As Noah's ark was a safe haven for his family and all who believed God, so is the *ArkFund a safe haven for your financial investments*.

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- Tema: (0303) 210050
- Kumasi: (03220) 23487
- Takoradi: (03120) 23628

Disclaimer: "Past performance of ARKFUND is not a guarantee of the future performance"

HEAD OFFICE

No.61 Barnes Road,
P.M.B Ministries Post Office, Accra, Ghana
Tel: (233-302) 610610 / 028 9610610
Fax: (233-302) 681443 / 669100
Email: info@databankgroup.com
Website: www.databankgroup.com

GAMBIA OFFICE

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Westerfield Junction.
Box 3189, Serrekunda, The Gambia
Tel: +220 4378014
+220 4378016
Email: gambia@databankgroup.com

KUMASI OFFICE

Ground Floor & 1st floor
House of Excellence Annex-Adum
PMB, Central Post Office - Adum, Kumasi
Tel: 03220 23487/81483/80077/80078
Fax: 03220 29740

TEMA OFFICE

Meridian Plaza
Room 206 & 207, 2nd Floor
Community 1, Tema
Tel: (233-0303) 210050
Fax (233-0303) 203438
Website: www.databankgroup.com

TAKORADI OFFICE

SSNIT Office Complex,
1st Floor, Room 208, Takoradi
Tel: (03120)23628,25465
Fax: (03120)25075

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Contact your investment advisors*

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