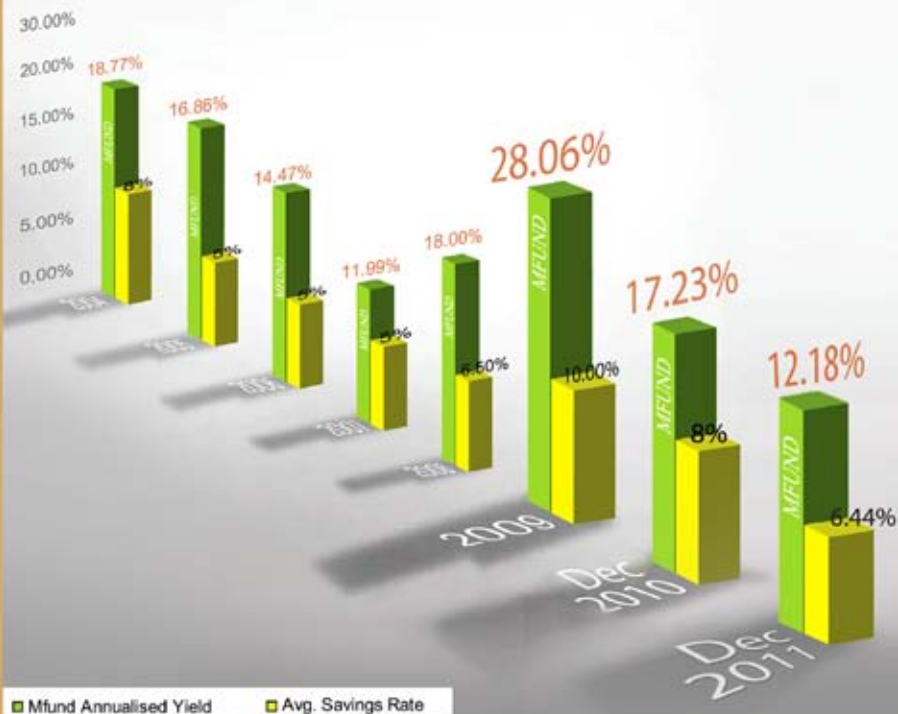


DATABANK EPAÇK INVESTMENT FUND LIMITED

ANNUAL REPORT FOR THE YEAR ENDED
DECEMBER 31, 2011



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DATABANK EPAÇK INVESTMENT FUND LIMITED

ANNUAL REPORT
FOR THE YEAR ENDED
DECEMBER 31, 2011

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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 13th Annual General Meeting of the shareholders of Databank Epack Investment Fund Limited will be held at the International Conference Centre, Accra, Ghana on Thursday, July 26, 2012 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, 2011.
2. To receive and adopt the Statement of Assets and Liabilities and Statement of Operations for the year ended December 31, 2011
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 transact any other business appropriate to be dealt with at any Annual General Meeting.

Dated this 16th day of May, 2012

BY ORDER OF THE BOARD

Kind regards,

Databank Epack Investment Fund Ltd



Deila Assimeh
Board Secretary

Chairman's Statement to Shareholders

Dear Valued Shareholders,

You are all warmly welcome to the 13th Annual General Meeting of Databank's EPACK Investment Fund, the first Pan African Fund of Ghana. This year is also my first year of addressing you as a non-executive Chairman of the Board Of Directors of Databank Asset Management Services Limited as I retired earlier in the year from all executive roles of Databank. We are most grateful to you for your continual support all these years and especially in 2011, as it was a very challenging year for EPACK. This notwithstanding, we are happy to tell you that we have already observed the green shoots of recovery and a strong rebound of your Fund in the first quarter of 2012. We are optimistic that Epack will give you something to cheer about by the end of the year. In this report, I will give an overview of the Global macro-economic trend, African markets and the Ghanaian market. I will then focus on a review of the performance of your fund in 2011 and its outlook for 2012.

The Global Economy

The global economy encountered another recession in 2011, mainly spurred on by slowdown in the advanced economies. A culmination of certain events, starting with the Arab spring; then the tsunami in Japan and also the seismic events surrounding the eurozone debt crisis resulted in a reversal of the seeming stability in 2010. The euro zone debt crisis reached one of its worst stages in 2011 as the European Union structured the bailout of Greece; while economic giants such as France and Italy were downgraded by credit rating agencies Fitch and Moody. The United States also went through a sovereign debt crisis, which resulted in its credit rating being downgraded while the House of Representatives approved legislation to raise the US debt limit by at least \$2.1 trillion

In the capital markets, Europe stock market indices posted losses well into the double digits. The Greek stock market, unsurprisingly, led the laggards, losing 63% of its value. It is noteworthy that even strong economies in Europe have disappointed investors; Italy, where bond yields soared to euro-era record levels, saw its stock market decline by 25%; even Germany, which has manageable capital structure and a dynamic industrial base, saw its market fall by 20%; the UK stock market, in stark contrast, lost only 6% while the U.S. also put in a relatively strong performance, with its shares falling just 0.11%. Many emerging-market stock indices also suffered sharp declines. China lost 20% while Brazil was down 25%. (See the figure below for other stock markets performance)

Figure 1: Performance of Key Global Markets (US\$)

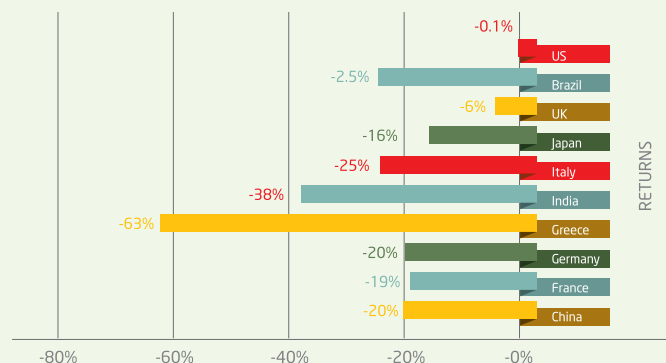
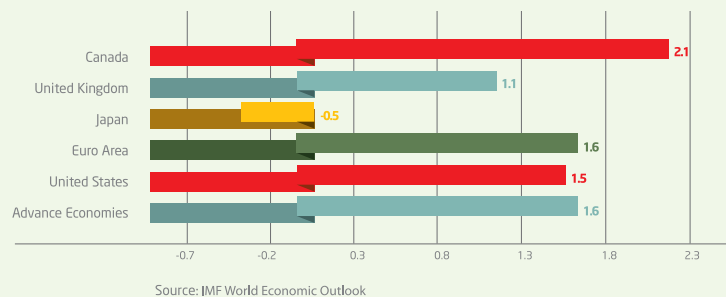


Figure 2: GDP Growth Rate of Advanced Economies (2011)



Economies in Sub-Saharan Africa Remain Firm

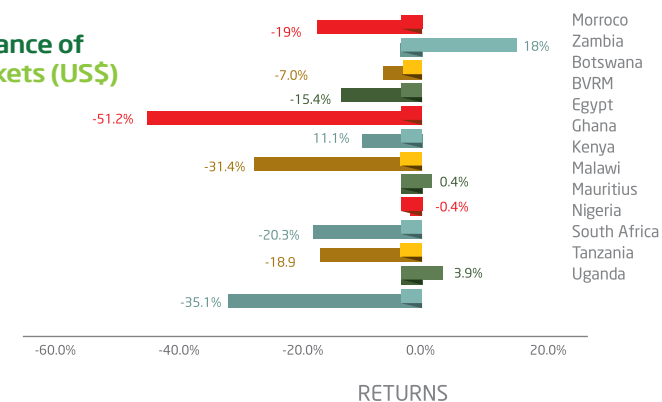
Most economies in Africa performed relatively well in 2011. Ghana's economy, which recorded one of the most significant gains on the back of the oil find, is estimated to have recorded a growth rate of 14.4% in 2011, as compared to 8% in 2010. After recording significant economic growth in 2009 and 2010 on the back of its economic reforms and high oil prices, the Nigerian economy is

estimated to have achieved a growth rate of 6.9% in 2011. Countries in the Southern Africa region also recorded robust performance in 2011. On the back of increased copper and cobalt production, the Zambian economy recorded a growth rate of 6.7% in 2011, while Botswana's economy expanded by 6.2% on the back of increased construction and mining output. However, economies in East

Abysmal Stock Market Performance in Africa

The strong macroeconomic indicators in Africa, however, did not translate into corresponding stock market performance as most markets in the region suffered significant losses. The stock market in Egypt (-51%) lost about half of its capitalization due to the 'Arab Spring'. Similarly, the markets in Morocco (-19%) and Tunisia (-11%) reported significant losses all within the Northern African region. The stock markets in East Africa had a challenging year against the backdrop of the drought that hit the region, with Kenya's market down by 31% amid currency weakness, high inflation and interest rates, while Uganda also recorded significant losses of -35%. The Zambian stock market, however, gained 18% showing a strong performance on the back of macroeconomic stability achieved during the year as copper production and agricultural output continued to expand. Despite the strong performance put up during the first half of the year, the stock market in Ghana lost 11% in US dollar terms. Other markets that experienced declines include; Nigeria (-19%); South Africa (-17%); Botswana (-6%) and Mauritius (-4%); (see the figure below).

Figure 3: Performance of African Stock Markets (US\$)



Fellow shareholders, the contagion effect of the events that occurred in the advanced economies during the year contributed significantly to the downturn of stock markets in Africa, the primary investment market for Epack. Consequently, it was not surprising that Databank EPACK, which is diversified into eleven African markets, lost 12.21% (-19.46% in US\$) to close the year at GH\$0.8773 per share. However, comparably, Databank EPACK performed better than other mutual funds, which employ a similar Pan-Africa strategy such as Sanlam Africa Frontier Fund (-31%), Investor African Fund (-31%), Stanlib Pan-Africa (-34%) and Coronation African Frontier Fund (-18.61%); all reporting double digit losses, in US dollar terms. Despite our emphasis on the longer term, we are disappointed with the absolute performance of the fund in 2011. We believe we have an investment strategy and philosophy that is logically sound and has proven itself to be robust over time and through a number of different and difficult market scenarios.

Despite the disappointing performance for last year, returns on EPACK continue to outperform the broad market and other comparable investment funds in Ghana, since its inception in 1996. Instructively, EPACK has produced a 8,673% return against a return of 1,862% for the GSE on a cumulative basis over the same period. Owing to the uncertainty that characterized equity markets during the year, investors' sentiment was subdued and this resulted in some redemption of EPACK's shares. During the year, the number of shareholders decreased by 2% to 81,346 (2010: 83,097).

Innovation

Databank continues to undertake several initiatives aimed at delivering gold standard services to our esteemed clients. Among the innovations introduced this year are:

Western Union: Western Union, the world's leading money transfer institution has appointed Databank to act as a receiving agent. With time, clients in the Diaspora will be able to top up their investment accounts more easily via the Western Union platform.

Internet Web acquiring Verified by Visa (VbV): This provides Visa cardholders the opportunity to send and receive funds as members of the 1.8 billion Visa cards in circulation today. Clients will now be able to top up their investment accounts electronically from the comfort of their homes through a payment portal on our website similar to the Pay-pal structure.

Outlook

Fellow shareholders, ladies and gentlemen, African economies are expected to drive the world's economic growth in 2012; and Africa continues to be one of the most preferred destinations for investments. The World Bank projects world's economic growth at 3.5% in 2012, while the Sub-Saharan African region is projected to grow even stronger at 5.4% (Source: IMF World Economic Outlook, April 2012 edition). We expect corporate earnings to improve considerably as macro-economic indicators continue to show signs of improvement within economies with interest rates and inflationary pressures trending down in East Africa.

In Ghana, we project that the economy will grow by 8.5% during 2012. Crude oil production and the mining sector are expected to be the main catalysts for this growth while agriculture and the service sectors will also continue to support the growth. Although some level of fiscal challenges remain due to possible election-related spending, we remain positive that government will continue to align its fiscal and monetary policies to benchmarks stipulated in the current national budget. Looking ahead, inflationary pressures are likely to rise moderately and our expectation is that the rate will end the year between 10% and 12%.

Ghana's economy to grow by
8.5%
during 2012

On the back of these developments, stock markets within the Sub Saharan African region are showing signs of recovery as they have made modest gains over the first quarter. This signifies a renewed investor confidence in financial markets within the region. Accordingly, EPACK has made a moderate recovery since the beginning of the year. We expect this positive trend to continue for the rest of the year as the markets continue to pick up 2012 and the years beyond hold great benefits for investors in equity markets in Africa and EPACK is well positioned to grow significantly as we continue to invest in markets across Africa.

Fellow shareholders, ladies and gentlemen, I will like to express my profound gratitude to my colleague directors for their wise counsel and guidance, especially during these challenging times. I also thank the Fund Manager, investment officers and the hardworking staff of Databank for their discipline and tenacity all these years. I will also like to thank our treasured shareholders for your continual trust and support extended to Databank Epack. We are confident that your patience and sacrifice will be rewarded in due season. Let me conclude with a quotation from the wise counsel of Solomon from the book of Ecclesiastes, and I quote "Cast your bread upon the waters, for after many days you will find it again. Divide your portion to seven, or even to eight, for you do not know what misfortune may occur on the earth". (Eccl 11:1-2). Your diligent investments in Epack should be one such portion.

We wish you and EPACK greater success in 2012.

God Bless us all!


KEN OFORI-ATTA
 Chairman

Performance Summary As of December 31, 2011

Table 1: Comparative Cumulative Performance

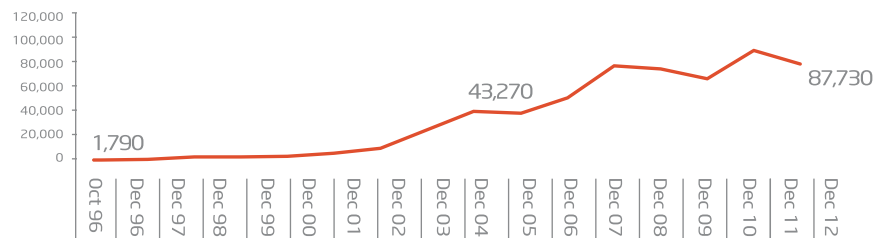
All Data as at Dec 31, 2011 Cumulative Performance		Epack	DSI	GSE-Composite Index
1 Year	Dec 10 - Dec 11	-12.21%	-4.07%	-3.10%
5-Year	Dec 06 - Dec 11	53.7%	117.12%	42.06%
Inception/ Oct 1996	Oct 96 - Dec 11	8672.96%	2655.12%	1862.40%

¹ - 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

	10-Oct-96	31-Dec-08	31-Dec-09	31-Dec-10	31-Dec-11
Share Price GH¢	0.0100	0.8313	0.7463	0.9993	0.8773
Number of Shares	2500	103,251,263.00	70,531,687.00	65,977,237.00	59,924,700.00
EPACK Value	25	85,832,865.00	52,635,318.00	65,934,266.00	52,571,691.00

Figure 4: Growth of a GH¢1,000 investments since the Fund's Inception (Oct 1996-Dec 2011)



Portfolio at a Glance - December 31, 2011

Table 3: Top Ten Equity Holdings

Name of Equity	% of Equity Portfolio
CRDB Bank Ltd. (Tanzania)	9.28%
Standard Chartered Bank Ghana Ltd. (Ghana)	7.40%
Fan Milk Ghana Ltd. (Ghana)	6.53%
Enterprise Group Ltd. (Ghana)	6.31%
Illovo Sugar Ltd. (Malawi)	6.11%
SG- SSB Bank Ltd. (Ghana)	6.06%
Medine Sugar Estates Co. Ltd (Mauritius)	5.75%
Ghana Commercial Bank Ltd (Ghana)	5.56%
Press Corporation Ltd (Malawi)	5.22%
National Bank of Malawi Ltd (Malawi)	4.51%
	62.74%

Figure 5: Financials vs. Non-Financials - Dec 31, 2011

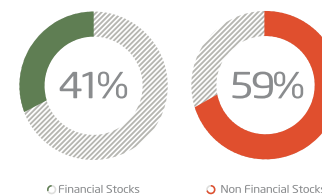


Figure 6: Top Three Industries

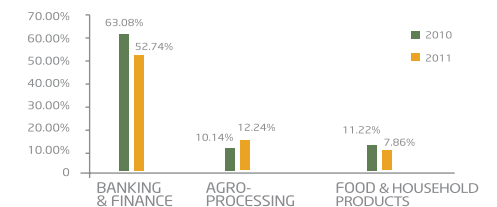
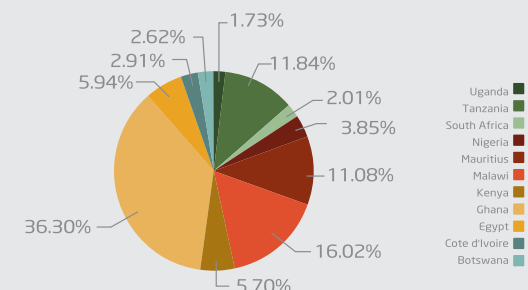


Figure 7: Country Diversification of Equity Holdings



An Interview with the Fund Managers



What was Epack's Performance in 2011?

The performance of Epack must be reviewed in the context of its Pan-African strategy. All but three African equity markets were firmly in the red by the year-end. Consequently, African equity funds recorded huge losses during the year under review. Epack posted a total return of -12.21%, the worst in the history of the Fund though it was one of the best performing Pan-African equity funds on the continent.

What accounted for this performance?

Even though African markets were generally down in 2011, Epack's exposure to Ghana (32%), Egypt (5%) and Kenya (5%) in particular pulled the Fund down, registering returns of -9%, -44% and -34% respectively. The high depreciation of most local currencies against the greenback exacerbated the situation pushing performance further south. [Currencies of 10 out of the 11 countries the Fund invests in depreciated. Notable among them are the South African Rand: -19%, Botswanan Pula: -14% and Tanzanian Shilling: -17%]

How successful were you in the implementation of your 2011 Strategy?

The Fund was able to increase its holdings in the Telecom sector but its cashflow situation did not support other planned equity acquisitions though some disinvestments were made purposely to support these investment decisions.

Has there been any significant change in the Portfolio structure?

A combination of price declines, profit-taking and disinvestments from certain stocks reduced the Fund's exposure to some asset classes, markets and sectors. The equity asset class at the end of the year was down to 89% from a high of 91%, the Fund's exposure to Ghana reduced from 40% to 32%, its holdings in Egypt halved and that of Tanzania almost doubled. In terms of sector allocation, the Fund's weight in the banking sectors was shaved from 49% to 45% and that of the Consumer goods sector contracted from 10 % to 8%.

What should we expect in 2012?

Recent global developments like the Eurozone debt crisis is projected to cause a mild recession in the Eurozone, a dampening of world growth prospects and a slow down in the growth rate of emerging and developing economies in 2012. The estimated growth rate for Sub Saharan Africa, our investment universe, is 5.4% (Source: IMF World Economic Outlook, April 2012 edition); 0.4% lower than earlier estimates but among the highest growth levels (World growth: 3.5%, Advanced Economies: 1.4%). Global Inflation is expected to ease as global demand softens and commodity prices stabilise. Inflation in Sub-Saharan Africa is anticipated to mirror global trends for the same reasons. The upside risk to inflation in Sub-Saharan Africa, however, will be currency depreciation and volatility in crude oil prices due to geo-

political tensions. The resulting impact is expected to be felt more by countries that are net importers of oil and those who have initiated a gradual removal of fuel price subsidies.

Most African stock markets are trading at attractive multiples given the bear market conditions in 2011. The Banking sector (which has witnessed reforms in Nigeria, recapitalisation in Ghana, technology-driven innovations and market diversification in Mauritius) is expected to drive stock market performance in 2012. The Agribusiness sector in the markets we invest in is also poised for growth as favourable weather conditions are witnessed. Finally, the growing middle class on the continent suggest a boom for the Fast Moving Consumer Goods sector.

The 2012 strategy for the Fund will focus on

- placing emphasis on countries with high growth prospects but minimum currency risk,
- re-iterate our confidence in sectors with high growth potential and
- re-balance the asset class mix to meet the Fund's liquidity needs.
- Barring any unforeseen circumstance, our overall strategy aims at a positive turn around in the total performance of the fund to put smiles on the faces of our cherished shareholders.

DANIEL OGBARMEY TETTEH
Chief Investment Officer

Give us an update on your cost efficiency efforts

We have not relented on our efforts to minimise the Fund's expenses through the use of Information Communication Technology. We are currently up-dating all client email addresses and enabling our systems to implement the emailing of correspondence to clients. We urge all shareholders to respond to the clarion call to update their email addresses at clients@ databankgroup.com.

Your Final Words for Shareholders

'See how the farmer waits for the land to yield its valuable crop and how patient he is for the autumn and spring rains. You too, be patient and stand firm'.

James 5:7b-8a (NIV)

Investing in equities and equity-funds is long-term due to the risk associated with equity investments.

The high risk is however duly compensated making it a worthwhile venture. It is associated with exciting booms and undesirable bears. At the end of the day, patience, the most needed virtue for equity investors reigns. We therefore encourage you to hold on to your Epack investments for good long-term returns.

EVELYN AFOSU 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, 2011.

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 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 judgements and estimates that are reasonable and prudent and followed Ghana Accounting Standards.

The Directors are responsible for ensuring that 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 the business of the Fund 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 Fund 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



KELI GADZEKPO
Director



ESTELLE AKOFIO-SOWAH
Director



John Kay & Co

7th Floor, Trust Towers
Farrar Avenue, Adabraka
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Airport, Accra

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+233 30-2238370
Fax: +233 30-2238371
E-mail: jkayal@4u.com.gh
jkayal@yahoo.com

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

We have audited the financial statements set out on pages 18 to 30. 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 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 Epack Investment Fund Limited as at December 31, 2011 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.
Dated: April, 2012

STATEMENT OF NET ASSETS

AS AT DECEMBER 31, 2011

Description	Shares	Price 31-Dec-11 GH¢	Market Value GH¢	% Net Assets
Banking				
Ghana Commercial Bank (Ghana)	1,400,000	1.8500	2,590,000	4.93
Standard Chartered Bank (Ghana)	75,868	45.4800	3,450,477	6.56
SG-SSB Bank Limited (Ghana)	6,144,162	0.4600	2,826,315	5.38
Trust Bank (Gambia) Ltd (Ghana)	1,541,424	0.4000	616,570	1.17
UT Bank (Ghana)	2,716,600	0.3200	869,312	1.65
First Bank (Nigeria)	16,182,733	0.0903	1,460,641	2.78
Zenith Bank Plc(Nigeria)	1,475,000	0.1235	182,197	0.35
National Bank of Malawi	4,345,849	0.4835	2,101,300	4.00
Mauritius Commercial Bank(Mauritius)	142,700	9.0376	1,289,663	2.45
National Societe General (Egypt)	354,312	5.3092	1,881,113	3.58
CRDB (Tanzania)	24,790,240	0.1744	4,323,933	8.22
Equity Bank (Kenya)	3,546,000	0.3054	1,082,926	2.06
Bank of Baroda (Uganda)	6,375,000	0.1264	805,651	1.53
Beverage & Tobacco				
Accra Brewery Limited (Ghana)	83	0.1000	8	0.00
Tanzania Breweries	585,000	2.0425	1,194,858	2.27
Dealership & Trading				
Mechanical Lloyd (Ghana)	4,722,515	0.1100	519,477	0.99
Rogers and Company Ltd (Mauritius)	68,000	17.5881	1,195,991	2.27
Financial Services				
Enterprise Insurance (Ghana)	7,742,655	0.3800	2,942,209	5.60
Botswana Insurance Holding (Botswana)	593,536	2.0547	1,219,560	2.32
Old Mutual (Malawi)	21,715	3.9234	85,197	0.16
Food & Household Products				
Fan Milk (Ghana)	1,284,926	2.3700	3,045,275	5.79
PZ Industries (Nigeria)	375,000	0.4057	152,122	0.29
Verimark (South Africa)	3,699,124	0.2532	936,761	1.78
Manufacturing				
Aluworks (Ghana)	442,098	0.1300	57,473	0.11


Agroprocessing				
Illovo Sugar (Malawi)	2,380,400	1.1973	2,850,017	5.42
Medine (O)(Mauritius)	550,000	4.8706	2,678,803	5.10
Williamson Tea (Kenya)	172,700	5.2513	906,896	1.73
Transportation				
Kenya Airways (Kenya)	1,724,700	0.3864	666,419	1.27
Telecommunication				
Egypt Telecom	260,000	3.4204	889,298	1.69
Sonatel (Ivory Coast)	3,600	376.6081	1,355,789	2.58
Conglomerate				
Press Corp Limited (Malawi)	1,466,546	1.6578	2,431,209	4.62
Total Shares				
(Cost GH¢ 34,163,996)			46,607,459	88.66
Short Term Funds				
Cash-Bank & Call in Ghana			(48,499)	-0.09
Forex Cash Book Balance			<u>255,877</u>	<u>0.49</u>
Total			207,379	0.39
Fixed Income Instruments				
Certificates of Deposit			1,961,250	3.73
Investment in Mutual Funds			400,000	0.76
Malawi Repurchase Agreements			<u>2,987,037</u>	<u>5.68</u>
Total			5,348,287	10.17
Total Cash and Short Term Funds			5,555,665	10.57
Total Investments				
			52,163,124	99.22
Net Current Assets				
			408,567	0.78
Total Net Assets				
			52,571,691	100.00

STATEMENT OF ASSETS & LIABILITIES

AS AT DECEMBER 31, 2011

ASSETS	2011 GH¢	2010 GH¢
Total Investments	<u>52,163,124</u>	<u>65,580,136</u>
Current Assets		
Dividend	292,588	-
Interest	139,757	55,323
Investments Receivable	160,000	160,000
Other Receivables	-	354,245
Total	<u>592,345</u>	<u>569,568</u>
Current Liabilities		
Sales Commission	14,666	9,058
Audit Fees	13,000	12,500
Management and Custody Fees	153,644	190,290
Withholding Tax	80	-
Due to Databank	388	1,333
Directors Fee	2,000	1,600
Other Liabilities	-	657
Total	<u>183,778</u>	<u>215,438</u>
Net Current Assets (Liabilities)	<u>408,567</u>	<u>354,130</u>
Net Assets (Fund Balance)	<u>52,571,691</u>	<u>65,934,266</u>

The financial statements on pages 18 to 30 were approved by the board of directors on 27th April 2012 and signed on its behalf by:



KELI GADZEKPO
DIRECTOR



ESTELLE AKOFIO-SOWAH
DIRECTOR

INCOME & DISTRIBUTION ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 2011

	Note	2011 GH¢	2010 GH¢
Investment Income			
Gross Dividend Income		2,114,601	2,020,130
Less: Withholding Tax		<u>(44,435)</u>	<u>(29,357)</u>
Net Dividend Income	2	2,070,166	1,990,773
Interest Income	3	641,567	634,692
Total Income		<u>2,711,733</u>	<u>2,625,465</u>
Total Expenses			
Investment Management Fees		(1,355,904)	(1,312,024)
Other Expenses	4	<u>(501,250)</u>	<u>(512,432)</u>
Total Expenses		<u>(1,857,154)</u>	<u>(1,824,456)</u>
Net Investment Income		854,579	801,009
Net Realized Gain on Investment	5	3,195,692	4,192,342
Change in Unrealized Gain/(Loss)	6	<u>(12,018,124)</u>	<u>8,558,832</u>
Net Increase(Decrease) in Net Assets Resulting from Operations		<u>(7,967,853)</u>	<u>13,552,183</u>

ACCUMULATED NET INVESTMENT INCOME

	Note	2011 GH¢	2010 GH¢
Beginning of Period		4,662,175	3,861,166
Net Investment Income/(Loss)		<u>854,579</u>	<u>801,009</u>
End of Period		<u>5,516,754</u>	<u>4,662,175</u>

ACCUMULATED NET REALISED GAINS

	Note	2011 GH¢	2010 GH¢
Beginning of Period		14,697,732	10,505,390
Change in Realized Gain		<u>3,195,692</u>	<u>4,192,342</u>
End of Period		<u>17,893,424</u>	<u>14,697,732</u>

STATEMENT OF MOVEMENT IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2011

Increase in Net Assets Operations:	Note	2011 GH¢	2010 GH¢
Net Investment Income		854,579	801,009
Net Realized Gain		3,195,692	4,192,342
Change in Unrealized Gain		<u>(12,018,124)</u>	<u>8,558,832</u>
Net Increase (Decrease) in Net Assets Resulting from Operations		<u>(7,967,853)</u>	<u>13,552,183</u>
Capital Transactions:			
Proceeds from Share Issue		12,778,983	12,001,329
Shares Redeemed		(18,173,705)	(12,254,564)
Net Proceeds from Capital Transaction		(5,394,722)	(253,235)
Total Increase (Decrease) in Net Assets		(13,362,575)	13,298,948
Beginning of Period		<u>65,934,266</u>	<u>52,635,318</u>
End of Period		<u>52,571,691</u>	<u>65,934,266</u>

STATEMENT OF MOVEMENT IN ISSUED SHARES

FOR THE YEAR ENDED DECEMBER 31, 2011

	Note	2011 No. of Shares	2010 No. of Shares
Shares in Issue at Beginning of Period		65,977,237	70,531,687
Net Shares Issued (Withdrawn) During the Period	7	<u>(6,052,537)</u>	<u>(4,554,450)</u>
Shares in Issue at End of Period		<u>59,924,700</u>	<u>65,977,237</u>

PORTFOLIO SUMMARY

AS AT DECEMBER 31, 2011

DESCRIPTION	POSITION AS AT 12/31/10	VALUE AS AT 12/31/10 GH¢	POSITION AS AT 12/31/11 GH¢	VALUE AS AT 12/31/11 GH¢	PURCHASE DURING THE YEAR 2011 GH¢	SALES DURING THE YEAR 2011 GH¢
Banking						
Bank of Baroda (Uganda)	2,550,000	805,035	6,375,000	805,651	-	-
Commercial International Bank (Egypt)	180,000	2,106,828	0	0	-	976,972
CRDB (Tanzania)	24,790,240	2,850,878	24,790,240	4,323,933	-	-
Equity Bank (Kenya)	3,546,000	1,707,044	3,546,000	1,082,926	-	-
First Bank (Nigeria)	16,182,733	2,171,723	16,182,733	1,460,641	-	-
Ghana Commercial Bank (Ghana)	2,000,000	5,400,000	1,400,000	2,590,000	-	448,480
National Bank of Malawi	4,345,849	3,979,635	4,345,849	2,101,300	-	-
National Societe General (Egypt)	266,200	917,521	354,312	1,881,113	-	-
SSB Bank Limited (Ghana)	6,259,162	4,005,864	6,144,162	2,826,315	-	45,956
Standard Chartered Bank (Ghana)	91,868	4,148,759	75,868	3,450,477	-	168,961
Trust Bank (Gambia) Ltd	458,090	609,260	1,541,424	616,570	5,618	-
UT Bank	6,666,600	1,999,980	2,716,000	869,312	-	1,185,000
Zenith Bank Plc (Nigeria)	1,475,000	216,383	1,475,000	182,197	-	-
The Mauritius Commercial Bank Ltd	-	-	142,700	1,289,663	1,371,158	-
Beverage & Tobacco						
Accra Brewery Limited	83	8	83	8	-	-
Tanzania Breweries	585,000	1,041,066	585,000	1,194,858	-	-

Dealership & Trading						-	-
Mechanical Lloyd (Ghana)	4,722,515	472,252	4,722,515	519,477	-	-	-
Rogers and Company Ltd Egypt)	68,000	953,183	68,000	1,195,991	-	-	-
Financial Services						-	-
Enterprise Insurance (Ghana)	7842,655	3,921,328	7742,655	2,942,209	-	17,940	-
Botswana Insurance Holding (Botswana)	593,536	1,439,978	593,536	1,219,560	-	-	-
Old Mutual(Malawi)	-	-	21,715	85,197	80,129	-	-
Consumer Goods						-	-
Fan Milk (Ghana)	2,227,926	5,458,419	1,284,926	3,045,275	-	230,573	-
PZ Industries (Nigeria)	375,000	115,463	375,000	152,122	-	-	-
Verimark (S.A)	3,699,124	1,152,647	3,699,124	936,761	-	-	-
Manufacturing						-	-
Aluworks (Ghana)	442,098	53,052	442,098	57,473	-	-	-
Agroprocessing						-	-
Illovo Sugar (Malawi)	2,380,400	2,515,369	2,380,400	2,850,017	-	-	-
Medine (Malawi)	550,000	2,841,740	550,000	2,678,803	-	-	-
Sodia (Mauritius)	1,100,000	144,760	-	-	-	90,409	-
Williamson Tea (Kenya)	172,700	574,953	172,700	906,896	-	-	-
Transportation						-	-
Kenya Airways	2,850,100	2,359,313	1,724,700	666,419	-	970,472	-
Telecommunication						-	-
Egypt Telekom	260,000	1,171,851	260,000	889,298	-	-	-
Sonatel (Ivory Coast)	1,800	813,997	3,600	1,355,789	995,297	-	-
Conglomerate						-	-
Press Corp Limited (Malawi)	1,466,546	2,465,410	1,466,546	2,431,209	-	-	-
		<u>59,950,592</u>		<u>46,607,460</u>	<u>2,452,202</u>	<u>4,134,763</u>	

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

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

he 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 share are recognized when the right to holding is established.

2. Net Dividend Income

The schedule below itemized the make-up of the net dividend income for 2011

Stock Market	2011 GH¢	2010 GH¢
Botswana	77,556	83,459
Egypt	187,951	214,730
Ghana	663,344	789,690
Kenya	134,451	86,424
Malawi	347,873	445,110
Mauritius	83,018	63,107
Nigeria	102,175	11,174
South Africa	123,526	58,869
Tanzania	197,472	216,178
Uganda	-	11,227
Zambia	-	10,806
Ivory Coast	152,800	-
	<u>2,070,166</u>	<u>1,990,774</u>

3. Interest Income

	2011 GH¢	2010 GH¢
Interest Income is as follows:		
Interest on Treasury Bills	-	31,699
Interest on Call Deposit	14,925	15,122
Interest on Commercial Paper	30,000	337,455
Interest Offshore Instruments	275,269	198,160
Interest – Certificates of Deposits	321,373	83,955
	<u>641,567</u>	<u>666,391</u>

4. Other Expenses Include:

Description	2011 GH¢	2010 GH¢
Audit Fees	13,000	12,500
Directors Emoluments	26,140	23,830
Custody Fees	181,531	90,513
Bank and Interest Charges	24,041	165,070
Stationery/Printing	88,811	54,111
Postage	105,329	113,429
Marketing and Promotion	56,279	52,978
Archiving Charges	2,531	

5. Net Realized Gains on Investment

Total gains on disposal of long-term securities during the year under review are as follows

Realized Gains	2011 GH¢	2010 GH¢
Egypt	(188,813)	-
Ghana	4,210,129	3,615,106
Kenya	(938,605)	4,793
Malawi	22,572	370,437
Mauritius	90,409	2,417
Morocco	-	-
Nigeria	-	-
South Africa	-	(14,406)
Zambia	-	213,995
	<u>3,195,692</u>	<u>4,192,342</u>

6. Unrealized Gains/Losses on Investments

Description	2011 GH¢	2010 GH¢
Market Value of Investments	46,607,459	59,950,592
Cost of Investments	(33,348,349)	(34,939,600)
	13,259,110	25,010,992
Add Unrealized Gains/(Loss) on Forex	63,990	330,232
	13,323,100	25,341,224
Add back (Losses)/Gains from Previous Year	(25,341,224)	(16,782,382)
Unrealized Gain (Loss) as at December 31, 2011	(12,081,124)	(8,558,842)

7. Capital Transactions

Description	2011 Number of Shares	2010 Number of Shares
New Issues	12,855,587	10,118,046
Redemptions	(18,908,124)	(14,672,450)
Net Shares issued/(withdrawn) during the year	(6,052,537)	4,554,404

8. Taxation

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

9. Purchases and Sales of Long Term Securities

Total purchases and sale of long term securities for the year ended December 31, 2011 were as follows:

Stock Market	2011 Purchase GH¢	2010 Purchase GH¢	2011 Sales GH¢	2010 Sales GH¢
Botswana	-	-	-	-
Egypt	-	-	976,972	-
Ivory Coast	995,297	816,467	-	-
Ghana	5,618	1,129,856	2,096,910	5,686,558
Kenya	-	-	970,472	4,793
Malawi	80,129	-	-	899,617
Mauritius	1,371,158	-	90,409	276,492
Morocco	-	-	-	-
Nigeria	-	826,615	-	-
South Africa	-	-	-	1,801,880
Tanzania	-	-	-	-
Uganda	-	-	-	-
Zambia	-	-	-	529,508
	2,452,202	2,772,938	4,134,763	9,198,848

10. Transactions through Stockbrokers

The fund's transaction were through the following Stock Brokers

Description	Country Operation	% of Transactions
Databank Brokerage Limited	Ghana	44
Others	Botswana Kenya Malawi Mauritius Morocco Nigeria South Africa Tanzania Uganda	56

11. Description of Company

EPACK Investment Fund Limited is a licensed mutual fund. The fund was incorporated on November 18, 1998 to take over the operations of the EPACK Investment Scheme Club.

12. Directors Shareholding

The Directors below held the following number of shares in the company as at December 31, 2011.

Description	Shares	% of Funds
Adelaide Ahwireng	12,895	0.0215
Ernest Akore	6,558	0.0109
Estelle Akofi-Sowah	-	-
George Otoo	18,169	0.0303
Keli & Faake Gadzekpo	6,989	0.0099
Ken & Angela Ofori	2,537	0.0036
Yeboa Amoa	-	-

Financial Highlights

	2011	2010	2009	2008	2007
Net Asset Value, January (i.e. share price)	0.9993	0.7463	0.8313	0.8631	0.5708
Net Investment Income	0.0143	0.0121	-0.0057	0.0110	0.0068
Net Realised and Unrealised gain	-0.1363	0.2409	-0.0794	-0.0427	0.2825
Net Asset Value, December 31 (i.e share price) GH¢	0.8773	0.9993	0.7463	0.8313	0.8631
Total Return	-12.21%	33.90%	-10.22%	-3.68%	51.21%
Ratio of Expenses to average assets	3.13%	3.08%	5.01%	3.15%	2.45%
Ratio of Net investment income to average net assets	1.44%	1.35%	-0.58%	1.32%	1.56%

Custodian's Report



May 23, 2012

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

Our ref. EPACKReport2011

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 attach a statement of holdings of securities in custody with Standard Chartered Bank Ghana Limited for the above fund as at December 31, 2011.

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

Pages 12 and 13 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, 2011 and the manager **Databank Asset Management Limited** has managed the fund for the year ended December 31, 2011 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,

Samuel Enos Eghan
Head, Investment and Intermediaries
Standard Chartered Bank

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

Tel (233-2 1) 664591 -8, 7692 10-221
Fax (233 -21) 66775 1, 663560
Telex 2671 (SCBACCGH)
Cable STANCHART

Member of Standard Chartered Bank Group

STANDARD CHARTERED SECURITIES SERVICES

Portfolio Valuation Report As at -30/12/2011 For SafeKeeping Account - 2028772A - EPACK INV. FD LTD CORPORATE DEBT - FIXED

Security Name	Security Code	Nominal	Cummulative Cost	Value LCY	PCT of Total
BRAZZ CONSTRUCTIONWKS LTD.182 DAY COMM. PAPER DUE 21/10/2008	GH00005671	160,000.00	160,000.00	290,356.04	100.00
TOTAL			160,000.00	290,356.04	100

FIXED DEPOSITS

Security Name	Security Code	Nominal	Cummulative Cost	Value LCY	PCT of Total
182 DAY HFC FIXED DEPOSIT AT 12.25 DUE 27.06.2012	GH00024825	700,000.00	700,000.00	700,704.80	34.10
182DAY IVORY FINANCE FIXED DEPOSIT AT 15% DUE 04.06.2012	GH00024664	161,250.00	161,250.00	162,972.95	7.93
1YR FIRST CAPITAL PLUS FD @17% DUE 12/01/2012	GH00009380	200,000.00	200,000.00	216,021.92	10.51
183 DAY UNIBANK FIXED DEPOSIT AT 12.59% DUE 20.01.2012	GH00019624	600,000.00	600,000.00	625,869.86	30.45
1YR NDK FINANCIAL SERVICES FD @17% DUE 12/01/2012	GH00009423	300,000.00	300,000.00	349,463.01	17.01
TOTAL			1,961,250.00	2,055,032.54	100.00

EQUITIES	Security Code	Market Price	Nominal	Cummulative Cost	Value LCY	PCT of Total
TRUST BANK LIMITED OF THE GAMBIA	GH000000532	0.400000	1,542,966.00	16,252.06	617,186.40	3.63
MECHANICAL LLOYD COMPANY	GH0000000136	0.110000	4,722,515.00	120,976.67	519,476.65	3.06
ALUWORKS GHANA LIMITED	GH0000000037	0.130000	442,098.00	173,360.77	57,472.74	0.34
UT FINANACIAL SERVICES LIMITED	GH0000000755	0.320000	2,716,600.00	2,716,600.00	869,312.00	5.12
ENTERPRISE GROUP COMPANY	GH0000001001	0.380000	7,742,655.00	1,115,445.59	2,942,208.90	17.33
GHANA COMMERCIAL BANK	GH0000000094	1.850000	1,400,000.00	804,637.40	2,590,000.00	15.25
FANMILK GHANA LIMITED	GH0000000078	2.370000	1,284,926.00	837,665.10	3,045,274.62	17.94
SG-SSB LIMITED	GH0000000201	0.460000	6,144,532.00	3,842,704.29	2,887,930.04	17.01
STANDARD CHARTERED BANK GHANA LIMITED	GH0000000185	45.480000	75,868.00	749,256.44	3,450,476.64	20.32
TOTAL				10,376,898.32	16,979,337.99	100

SUMMARY

Description	Nominal	Cummulative Cost	Value LCY	PCT of Total
CASH DEPOSITS	3,711,250.00	3,661,250.00	3,873,878.56	18.32
CORP DEBT	160,000.00	160,000.00	290,356.04	1.37
EQUITIES	26,072,160.00	10,376,898.32	16,979,337.99	80.30
Total	29,943,410.00	14,198,148.32	21,143,572.60	100.00

Portfolio Valuation Report As at -30/12/2011

EQUITIES

Security Name	Security Code	Market Price	Nominal	Cummulative Cost	Value LCY	Currency
TELECOM EGYPT	EGS48031C016	13.210000	260,000.00	260,000.00	569,515.00	EGP
NATIONAL SOCIETE GENERAL BANK	EGS60081C014	20.310000	354,312.00	5.00	1,193,232.00	EGP
SONATEL	SN0000000019	120,000.000000	3,600.00	617,626,485.00	853,200.00	XOF
ROGERS AND COMPANY LIMITED	MU0039N00001	325.000000	68,000.00	8,636,187.00	759,444.00	MUR
MEDINE SUGAR ESTATE	MU0097100009	86.000000	550,000.00	54,403,502.00	1,625,417.00	MUR
THE MAURITIUS COMMERCIAL BANK LIMITED	MU0008N00006	167000000	142,700.00	25,946,273.00	818,925.00	MUR
TANZANIA BREWERIES LIMITED	TZETBL000025	2,020.000000	585,000.00	521,099.00	743,289.00	TZS
CRBD BANK	TZECRDB00756	172.500000	24,790,240.00	4,841,162.00	2,689,803.00	TZS
VERIMARK HOLDINGS LTD	ZAEO00068011	1.300000	3,699,124.00	3,699,124.00	587,878.00	ZAR
BOTSWANA INSURANCE HOLDINGS LTD	BIHL-0-0000		593,536.00		5,792,911.36	BWP
EQUITY BANK LIMITED	KE0000000445	16.400000	3,546,000.00	61,806,478.59	58,154,400.00	KES
KENYA AIRWAYS LTD ORDINARY SHARES	KE0000000307		1,724,700.00	123,210,524.23	35,787,525.00	KES
WILLIAMSON TEA KENYA LIMITED.	KE0000000505		172,700.00	13,126,046.92	935,170.50	KES
BANK OF BARODA - UGANDA	UG0000000055		6,375,000.00	1,197,170,073.00	127,500.00	UGX



May 23, 2012
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, 2011

In line with your request, we hereby write to advise you of your account balances as at December 31, 2011,

Current Account Number 9200086657

NGN 339,581.87 CR

Security Account Number 201073

SECURITY	HOLDINGS AVAILABLE IN CENTRAL DEPOSITORY	BONUSES	SECURITY RATE (NGN)	VALUATION (NGN)
GUARANTY	1,312.00	NIL	14.25	18,696.00
PZ	1,468,214.00	NIL	28	13,109,992.00
ZENITHBANK	1,475,000.09	NIL	12.18	17,965,500.00
FIRSTBANK	16,182,733.00	NIL	8.9	144,026,323.70

Yours Faithfully,

For: STANBIC NOMINEES NIGERIA LTD

KUNLE KUKU
RELATIONSHIP MANAGER

CYRIL UTORO
HEAD, INVESTOR SERVICES OPERATIONS

I.B.T.C Place, Wallir Carrington Crescent, Victoria Island Lagos
PO Box 54746 Falomo Ikoyi Lagos Nigeria www.stanbic.com
Tel. Switchboard: +234 (1) 4488900, Fax: +234 (1) 4616516

Stambic Nominees Nigeria Limited (RC 375064)
A Subsidiary of Stambic IBTC Bank Plc
Directors Sola David-Borha (Chairman) Segun Sanni (Executive), Wole Adenilyi, Ronald Fjend; Yinka Sanni.

Zimbabwean



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.: AFK/SC 1360

22 May 2012

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

Dear Sir,

DATABANK - EPACK SC/1360

Please find enclosed Portfolio valuation report for the above as at 31 December 2011, with supporting copy statements.

We trust this is in order.

Yours faithfully

William Mabulekesi
MANAGER, INVESTMENT & FINANCIAL SERVICES

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

Portfolio Valuation Report as at 31/12/2011
Safekeeping A/C: EPACK
Date: 10/02/2012 09:02:34

Reported in MWK					
Holding	Security Name	Cost MWK	Market Price (Mid)	Market Value MWK	% Total Mk Val
4,356,448.00	BANKING				
	NATIONAL BANK OF MALAWI SHARES	187,165,536.00	52.50 MWK	228,713,520.00	19.98
		187,165,536.00		228,713,520.00	19.98
1,466,546.00	CONGLOMERATE				
	PRESS CORPORATION LTD SHARES	332,790,000.66	180.00 MWK	263,978,280.00	23.06
		332,790,000.66		263,978,280.00	23.06
2,380,400.00	MANUFACTURING AND AGRO-PROCESSING	234,605,898.70	135.00 MWK	321,354,000.00	28.07
	ILLOVO SUGAR (MALAWI) LTD	234,605,898.70		321,354,000.00	28.07
	TOTAL Equity	754,561,435.36		814,045,800.00	71.11

Portfolio Valuation Report as at 31/12/2011
Safekeeping A/C: EPACK

Date: 10/02/2012 09:02:34

Reported in MWK		SUMMARY REPORT	
		Book cost	Market Value
CASH AT BANK		6,488,261.99	6,488,261.99
Debt instruments		324,329,457.95	324,329,457.95
Equity		754,561,435.36	814,045,800.00
EUR	EURO	213.45	
GBP	BRITISH POUNDS		262.82
GHS	GHANA CEDES		0.96
MWK	MALAWI KWACHA		1.00
USD	US DOLLARS	148.92	
ZAR	SOUTH AFRICAN RAND		22.22
Stock Market Indices			

Portfolio Valuation Report as at 31/12/2011
Safekeeping A/C: EPACK
Date: 10/02/2012 09:02:34

Total investments in Bonds
Reported in MWK

Holding	Security Name	Cost MWK	Market Price (Mid)	Accrued Interest	Market Value MWK	% Total Mk Val
REPOS						
324,329,457.95	REPURCHASE AGREEMENT	324,329,457.95	1.00 MWK		324,329,457.95	28.33
		324,329,457.95			324,329,457.95	28.33
	TOTAL Debt Instruments	324,329,457.95			324,329,457.95	28.33
	0002-141915603400 DATA BANK EPACK	6,488,261.99	6,488,261.99 MWK		6,488,261.99	0.57
		6,488,261.99			6,488,261.99	0.57
	TOTAL CASH AT BANK	6,488,261.99			6,488,261.99	0.57
TOTAL PORTFOLIO		1,085,379,155.30			1,144,863,519.94	100.00

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

REGISTERED OFFICE

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

INVESTMENT MANAGER

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

AUDITORS

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

CUSTODIANS

Standard Chartered Bank
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

BANKERS

Intercontinental Bank Ghana Limited

Starlets 91 Road,
P.O. Box GP353
Accra.

Zenith Bank Ghana Limited

Premier Towers,
Liberia Road,
Accra

UBA Ghana Limited

Heritage Towers
PMB 29
Ministries, Accra

Barclays Ghana Limited

P.O. Box GP 2949
High Street
Accra

Ghana Int. Bank

67 Cheapside
1st Floor
City of London
EC2V 6AZ

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 Mr. Ken Ofori -Atta	OTHER AFFILIATION Board Chairman Databank Financial Services Ltd. Databank Asset Management Services Ltd. Databank Money Market Fund Ltd Databank Balanced Fund Limited
Address P.O Box 3859, Accra	Board Member Databank Ark Fund Limited Enterprise Group Ltd Trust Bank Ltd, Gambia
Occupation Investment Banker	



Name Mr. Keli Gadzekpo	Chairman Enterprise Properties Limited.
Address P.O Box M 298, Accra	Vice Chairman Databank Financial Services Ltd. Databank Asset Management Services Ltd.
Occupation Investment Banker	Board Member Databank Money Market Fund Ltd Databank Balanced Fund Ltd Databank Arkfund Limited Enterprise Group. Ltd.



Name Mr. Ernest D. Akore	Board Member Databank Brokerage Limited A-RIIS Presbyterian Book Depot, Ghana Joissam Ghana Limited
Address PMB, Ministries Post Office, Accra	
Occupation Investment Banker	



Independent Directors of the Fund are:

Name George Otoo	Chief Executive Officer Enterprise Group Limited
Address P.O.Box GP 50, Accra	
Occupation Insurance Executive	



Name Adelaide Ahwireng	Director Fio Enterprise Government of Ghana Economic Advisory Council
Address P.O. Box CT956 Cantonment	
Occupation Business Executive	



Name Estelle Akofio-Sowah	Country Representative Google Ghana
Address No. 7 Otswe Ako Adjei Osu, Accra	
Occupation Information Technology Specialist	



Name Dr. Yeboa-Amoa	Chairman Exusia Law Consult
Address No. 246, Darelsalam St. Agbogba, Accra	Board Member Sambus Company Ltd Logos Rhema Foundation for Leadership Training Infinity Farms Ltd Virtue Mines & Construction Ltd HV Metal Arc Ghana Ltd
Occupation Legal Practitioner	



Officers:

The Officers of the Fund are:

Name Daniel Ogbarmey Tetteh Position Chief Investment Officer Length of Time Served with Fund 3 years	Occupations During the Past 5 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.
Name Oladimeji Adedara Position Financial Controller Length of Time Served with Fund 15 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.
Name Evelyn Ofosu Darko Position Vice President Length of Time Served with Fund 11 years	Evelyn is the head of the Operations unit of Databank Asset Management and also co-manages 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.
Name Maamle Totimeh Position Assistant Vice President Length of Time Served with Fund 5 years	Maamle is the head of the mutual funds unit and manages Mfund. 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.
Name Deborah Lartey Position Assistant Vice President Length of Time Served with Fund 1 year	Deborah is responsible for the management of Databank Balanced Fund. Deborah is a qualified Chartered Accountant (ACCA) and holds an MSc in Accounting & Finance from the Manchester Business School (UK). She has been with Databank since 2005 after completing her first degree in Business Administration (Accounting) from the University of Ghana Business School.

Name Edna Ahunu Position Senior Analyst Length of Time Served with Fund 4 Years	Edna is responsible the management of Databank Ark Fund. She prepares investment reports and financial reports for the Fund' s shareholders. She is a product of the University of Ghana Business School and graduated with a Bachelor degree in Banking & Finance.
Name Matilda Eshun Position Fund Administrator Length of Time Served with Fund 5 years	Matilda heads the Back Office operations of Databank Asset Management. She is responsible for the Administration of the mutual Funds. She also provides investment advice to clients. She is a product of the Methodist University College, Ghana and holds a BSc Administration. Prior to joining Databank Asset Management, she worked with Databank Financial Services Limited.
Name Nana Ama Frimpong Position Fund Administrator Length of Time Served with Fund 3 years	Nana Ama is with the Back Office operations unit of Databank Asset Management. She is responsible for the administration of the mutual Funds. She is a product of Central University College with a First Degree in Business Administration. Prior to joining Databank Asset Management, she worked with Databank Financial Services Ltd.
Name Emmanuel Quarm Position Accounts Manager Length of Time Served with Fund 7 Years	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 Accounts Officer Length of Time Served with Fund 4 Years	Nelson assist in accounting functions of the Fund. He has been with the Fund for the past four years and holds a BSc Administration (Accounting) from University of Ghana, Legon.

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 **Accra International Conference Centre, on July 26, 2012 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: <ul style="list-style-type: none"> • Adelaide Ahwireng • Ernest Akore • Yeboa Amoa 		
4. Authorize the Directors to fix remuneration of Auditors		
5. To approve Directors' fees		

Signed this day of2012

Signature.....

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. Our investment advisors are ready to help you grow your investment. Invest in Bfund today and enjoy a better life.

For more information call Databank now on:

Accra: (233-21) 681404

Tema: (022) 210050

Kumasi: (051) 23487

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❖ Databank's Distribution Channels

Pay into your Databank Mutual Fund account at any Zenith, Barclays, United Bank for Africa or Intercontinental Bank branch. The respective bank account numbers are as follows:

BANK	EPACK	BFUND	MFUND	Ark Fund
BARCLAYS	0482028675	0481147239	0481957397	
ZENITH	6010112737	6010121191	6010112729	6010132126
UBA	106225001580	106226901580	106225601580	110595402580
INTERCONTINENTAL	1051770017838	1051770017863	1051770017840	

Please remember to indicate your personal Databank account number and your name on the deposit slip.

❖ Databank Notification Alerts

An SMS & email notification system that allows you to monitor your Databank account using your mobile phone. (Please refer to the information on the reverse of this flyer)



❖ Electronic Transfer

Make withdrawals from your Mutual Fund account and have the proceeds paid into your commercial bank account or transferred to your e-zwich card.



❖ e-zwich

Link your e-zwich card to your Databank account to transfer money directly from your commercial bank account to your Databank Mutual Fund account and vice versa.

❖ MTN Mobile Money

Use your mobile phone to contribute to your Databank Mutual Fund account from the convenience of your home or office! (Please refer to the information on the reverse of this flyer)



Lookout for More Services!

❖ Airtel Money:

Top up your Databank Mutual Fund account using your Airtel Money wallet and save yourself the cost of transport and the inconvenience of being restricted to the 8:00 a.m. to 5:00 p.m. workday.

HOTLINE: (0302) 610610

LOCATION Accra #61 Barnes Road, Adabraka. Tel:(233-302) 610610
Kumasi Ground Floor, House of Excellence Annex-Adum, Kumasi. Tel: (233-322) 081487 / 80077
Tema Meridian Plaza, Room 206 & 207, 2nd Floor, Community 1. Tel: (233-303) 210050
Takoradi EIC Office, SSNIT Building. Tel: (233-3120) 25465 / 23628

Email: info@databankgroup.com, clientservices@databankgroup.com

Databank
Leadership
Website: www.databankgroup.com

Databank Notification Alerts

An SMS & email notification system that allows you to monitor your Databank account using your mobile phone

A SMS Enquiries

Receive Mutual Fund prices, Treasury Bill rates, branch information and account balances by SMS.

■ Directions:

Simply text the following keywords to 1906:

Account Balances:

Step 1: Send *Reg[space]Account Number[space]Account Name* to 1906.
e.g. Reg 123456 Kofi Oppong

Step 2: Send *Bal[space]Account Number* to 1906
e.g. Bal 123456

Rates and Prices(Stocks on the GSE):

Stock[space]symbol e.g. Stock GCB

Fund Prices:

Fund[space]Fund Type
e.g. Fund[space] Epack

Treasury Bill Rates: Rates

Mutual Fund Prices: Funds

Branch Information: Branches

*Disclaimer: A fee of 30 Gp will be deducted per SMS.
This service is not supported by Tigo at the moment.*

B SMS Notification Alerts

Receive alerts to notify you of transactions on your account, stock market updates and current rates and prices.

■ Directions:

Please contact Databank for more information on how to register.

Disclaimer: The annual fee for this service is GH¢ 10.00.

MTN Mobile Money

Top up your Databank Mutual Fund account using MTN Mobile Money whether you are on the go, at home or at the office...

Register at any Databank office, MTN Service Center, Partner bank branches or Mobile Money authorized Merchants/Agents today!

Directions:

On your phone go to

"My MTN"

"Mobile Money"

"Transfer Money"

"Mobile User"

Enter and repeat Fund MM account number:

Databank Epack 0544 – 100 599

Databank Mfund 0544 - 100 699

Databank Ark fund 0544 – 100 799

Databank Bfund 0544 – 100 899

Please save these under "Favourites" on your phone

Input the amount

E.g. 10 for GH¢10, 10.5 for GH¢10 and 50p or 10.03 for GH¢ 10 and 3p.

Enter the reference:

Account Number (space) First Initial (space) Last Name

e.g. 111111 K ASANTE (this is not case sensitive, limit – 25 characters)

Confirm details

Finalise instructions by entering your Mobile Money PIN. You will receive a confirmation message of the successful transfer from MTN.

Your Databank account will be credited within 72 hours.
Service charges will apply

Terms and Conditions:

Payments / transfers made via MTN Mobile Money will take up to 72 hours to reflect on your Databank statement.

The following charges will apply:

MTN service charge of up to 1% of amount transferred.
(This charge will be deducted from your MTN Mobile Money wallet)

Convenience charge of 50Gp
(Databank will deduct this from the amount being transferred)

E.g. Mobile Money Wallet Balance GH¢6.00

Minus GH¢1.00 in Service Charges: 0.50Gp (MTN) +0.50Gp (Databank)


Amount invested in Databank Product GH¢5.00

**All payments / transfers must be received by 4pm
(Monday – Friday) to be processed on the same day.**

The minimum transaction amount is GH¢5.00

The maximum transaction limit per day is GH¢200.00

(Please note these transactions exclude the service charges stated above)



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Contact your Investment advisors



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The Gambia
Tel.: (220) 4378014
Fax: (220) 4378016

Email: epack@databankgroup.com

website: <http://www.databankgroup.com>