

DATABANK EPAÇK
INVESTMENT
FUND LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2012

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Databank Epack

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 14th Annual General Meeting of the shareholders of Databank Epack Investment Fund Limited will be held at the Accra International Conference Centre, Ghana, on Tuesday, 23rd of July 2013 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, 2012.
2. To receive and adopt the Statement of Assets and Liabilities and Statement of Operations for the year ended December 31, 2012
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 21st day of May, 2013

BY ORDER OF THE BOARD

Kind regards,
Databank Epack Investment Fund Ltd



DEILA ASSIMEH
Board Secretary

CHAIRMAN'S STATEMENT TO DATABANK EPACK SHAREHOLDERS

Dear Valued Shareholders,

You are all warmly welcome to the 14th Annual General Meeting of Databank's EPACK Investment Fund, the first Pan African Fund of Ghana. On behalf of the Board of Directors and fund managers I would like to express our gratitude to you for your continual commitment to EPACK and Databank. We are happy to report EPACK's impressive performance rebounding from a challenging 2011. We are optimistic that Epack will continue to build up on its 2012 performance. In this report, I will give an overview of the global economy, African markets and the Ghanaian market. I will then focus on a review of EPACK's performance in 2012 and the outlook for 2013 and the years beyond.

Overview of the Global Economy

Global growth prospect's improved in 2012 mainly due to a pick-up of economic activity in emerging market economies, and a surprise recovery in US growth outturns. Average GDP for the world was estimated by the International Monetary Fund at 3% during the period.

Generally, concerns about euro zone fiscal and financial market challenges were expected to result in the sluggish recovery of advanced economies as well as financial market uncertainties. Essentially, the Euro zone debt crisis worsened with further deterioration of

Greece's debt problems – and lack of consensus in building euro zone buffers.

Credit rating agency Moody's downgraded the EU's rating to negative outlook from stable due to weakening credit worthiness of the region's biggest members. Italy's credit rating was downgraded amidst political uncertainty and lack of clarity about policy solutions. This mixed outlook reflected in the varying performance of Sub-Saharan African economies.

Economies in sub-Saharan Africa Remain Firm

GDP growth for Sub-Saharan African (SSA) economies was estimated at 5.1% in 2012. The IMF indicated that this strong growth was supported by renewed investor interest in the region, relatively strong commodity prices and improving macroeconomic fundamentals.

Some key countries in the region continue to post impressive growth – including Nigeria, Ghana, and Zambia all of which grew by more than 5% during the period. There are other noticeable success stories. For instance, Cote d'Ivoire's 2012 growth outturn of 9.8% after a contraction of 4.7% in 2011 shows that the country is recovering from its political upheavals after the recent elections. Also, GDP growth for Angola was strong in 2012, with a growth estimate of 8.4% - this was mainly due

to recovery in oil production as well as impressive non-oil growth during the period.

Inflationary pressures were relatively contained in 2012 compared to 2011- as developments in the global commodity markets, which caused inflation to rise in 2011 eased substantially in 2012. Average consumer inflation for the region fell to 8.2% in 2012 from 10.6% in 2011 per the International Monetary Fund's (IMF) forecast. In addition, tight monetary policies in Kenya and Uganda also aided in keeping a firm lid on inflation in these countries. Ghana however recorded a slight increase in inflation from 8.6% in 2011 to 8.8% in 2012 as the cedi lost about 16% against the US dollar.

Stock Market Recovery in Africa

Overall, stock markets in Africa recorded an improved performance with Egypt, Nigeria, Uganda and Kenya posting impressive returns. The Morgan Stanley Capital International (MSCI) Frontier Market Index (which measures equity market performance of frontier markets), example, registered a gain of ~47% in 2012 compared to the MSCI World Equity Market Index return of ~13% during the same period. The Egyptian stock market posted a strong performance in 2012 at ~42%; after it shed about half of its capitalization in 2011. The Nigerian stock market, also reported a strong performance (the market gained 36%), surpassing initial

forecasts of 25%. Aided by a substantial drop in Kenya's inflation rate and a stabilization of the local currency, the Kenyan market posted a return of ~27%. The Malawi, Morocco, Zambia, Mauritius and Tunisia stock markets were among the worst performers, with year-to-date losses of ~43%, ~13%, ~12%, ~12% and ~7% respectively. In Ghana, despite the attractive yields on fixed income securities, the stock market closed on an impressive note and ended at 23% (in local currency) after sluggish performance in the first half of the year. However, performance in dollar terms (4.07%) was undermined on account of a 16% depreciation in the Ghana Cedi.

Epac performance

As a result of the strong African stock market performance, we are pleased to report that Epac has performed strongly, bouncing back from a challenging 2011. The Fund gained 1731% (-1.4% in US dollar terms) closing at GHS1.0291 per share in contrast to GHS0.8773 in 2011. The negative dollar return is attributed to the significant levels of depreciation the cedi suffered over the course of the year. It is instructive to state that, Epac remained focused on the Pan-African strategy, which has proven effective in delivering sterling returns over the years. The Fund's cumulative return of 10,191% over the last sixteen years compared to that of the GSE (2330%) in the same period, lends credence to the relevance of the

Pan-African strategy in ensuring tidy returns in the long haul. As at December 2012, the Fund had investment in 11 stock markets across Africa and would continue to concentrate on sectors that have the brightest prospects while investing in companies with strong fundamentals.

During the year, the number of Epac shareholders decreased to 79,826 (2011:83,097) and assets under management increased to GHS54million (2011:GHS52m).

Outlook

Fellow shareholders, ladies and gentlemen, African economies are expected to once again drive the world's economic growth in 2013. The continent shall continue to maintain growth despite the uncertainty in the global environment, and will be an attractive destination for investors seeking higher yields on their investments. Fellow shareholders, we believe that your Fund is strategically positioned to take advantage of the benefits that will accrue from the positive outlook of African economies in 2013 and beyond.

Concerns regarding the prospects of the global economy, the intensified stress on the Euro area as well as the

repercussions of the fiscal cliff in the United States still remain. The IMF has projected 2013 world economic growth at 3.6% and in contrast projects the SSA region to expand by 5.3%. The global economy is expected to improve in 2013 however downside risks remain, especially the lingering Euro zone debt crisis.

In Ghana the economy is projected to grow at a rate of 8% in 2013. The Government intends to support growth through strong infrastructural developments. The oil and gas sector is expected to stimulate growth with a projected 7% increase in petroleum revenues and an increase in production levels to more than 100,000 bpd. In addition the improved capitalization of commercial banks should drive financial sector growth in 2013. We project inflation to rest within the band of 9% and 11% by year end.

We wish you and EPACK greater success in 2013.



KELI GADZEKPO
Chairman

"...WE ARE PLEASED TO REPORT THAT EPACK HAS PERFORMED STRONGLY, BOUNCING BACK FROM A CHALLENGING 2011."

PERFORMANCE SUMMARY AS OF DECEMBER 31, 2012

Table 1: Comparative Cumulative Performance

All Data as at Dec 31, 2012		EpacK	DSI	GSE
Cumulative Performance				
1 Year	Dec 11 - Dec 12	17.31%	20.27%	23.81%
5-Year	Dec 07 - Dec 12	19.24%	80.37%	34.04%
Inception/ Oct 1996	Oct 96 - Dec 12	10191.39%	3,224.94%	2329.58%

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	31-Dec-12
Share Price GH¢	0.0100	0.8313	0.7463	0.9993	0.8773	1.0291
Number of Shares	2500	103,251,263	70,531,687	65,977,237	59,924,700	52,727,598
EPACK Value	25	85,832,865	52,635,318	65,934,266	52,571,691	54,264,036

Figure 1: Growth of a GH¢1,000 investment since the Fund's Inception (Oct 1996-Dec 2012)



PORTFOLIO AT A GLANCE DECEMBER 31, 2012

Table 3: Top Ten Equity Holdings

Name of Equity	% of Equity Portfolio
Standard Chartered Bank Ghana Ltd. (Ghana)	8.01%
Enterprise Group Ltd. (Ghana)	7.87%
CRDB Bank Ltd. (Tanzania)	7.67%
First Bank of Nigeria (Nigeria)	5.65%
SG- SSB Bank Ltd. (Ghana)	5.09%
National Societe General Bank (Egypt)	5.04%
Fan Milk Ghana Ltd. (Ghana)	4.73%
Ghana Commercial Bank Ltd (Ghana)	4.10%
Illovo Sugar Ltd. (Malawi)	3.79%
Sonatel (Ivory Coast)	3.72%
	55.67%

Figure 2: Financials vs. Non-Financials – Dec 31, 2012

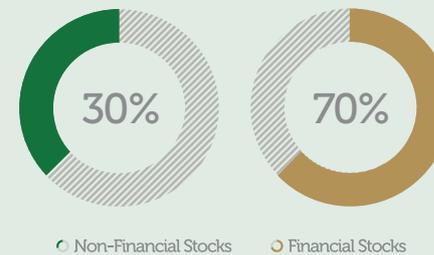
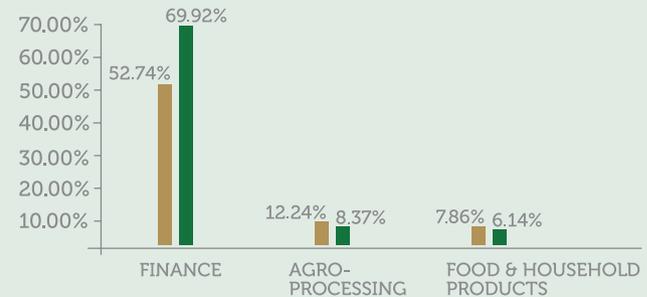


Figure 3: Top Three Industries





AN INTERVIEW WITH THE FUND MANAGER

*And I will restore to you the years that the locust hath eaten...
Joel 2:25a (KJV)*

How did Epack perform in 2012?

In line with our expectations for an improved Fund performance for 2012, EPACK made a strong come back posting a total return of 1731% (2011: -12.21%). This reflected the impressive performance of most African stock markets including Ghana, particularly in the last quarter of 2012.

What accounted for this performance?

Epack's investments in eight out of the eleven markets it is exposed to recorded positive returns but the markets whose performance made the most impact on the Fund's return were Nigeria (90%), Kenya (67%), Egypt (64%) and Ghana (15%). The devaluation of Malawi's currency in May 2012 (by about 33%) and subsequent weakness of the kwacha muted the Funds' performance.

What major decisions did you take in 2012 to improve the Fund's performance?

The Fund's exposure to Nigeria was increased to take advantage of opportunities that presented themselves in the wake of the various sectoral reforms (such as the banking reforms) in 2010-2011. This investment

decision partly contributed to the high performance recorded on the Nigerian portfolio (90%). The Fund's position to Egyptian equities reduced - in part, due to profit-taking following the meteoric rise in share prices in 2011, but more specifically to limit the fund's risk exposure especially when the political environment took a turn for the worse after the change in government. Part of our cash equivalents in Malawi was also repatriated to minimise exposure to that country.

What did the Epack Portfolio look like at the end of 2012?

The Fund's continues to be overweight in Ghana, with the holdings in the "home market" constituting 35% of the portfolio by 31.12.12 (2011: 32.18%). While EPACK's exposure to Malawi and Mauritius reduced on the back of currency weakness, its holdings in Nigeria surged up 165% due to a combination of stock purchases (39% of increase) and share price rallies. The Fund's holding in the banking sector surged to 53% (2011: 45%) in spite of the profit taking exercise undertaken during the year. Below are two charts showing the sectoral and geographic portfolio allocation at the end of 2012.

Figure 4: Geographic Exposure of Epack Equity Holdings as at 31-12-2012

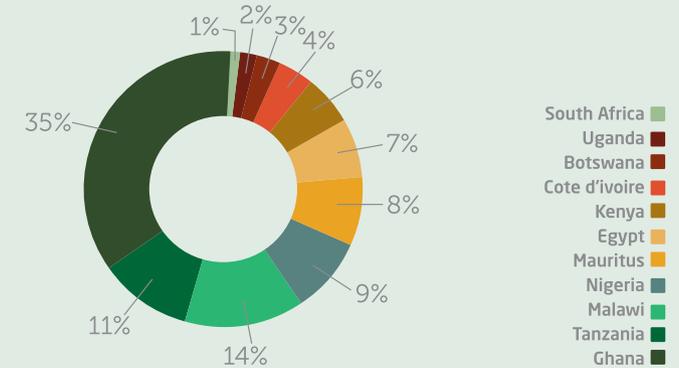
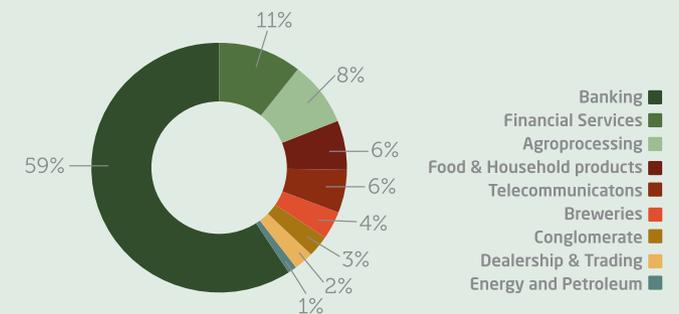


Figure 5: Sectoral Exposure of Epack Portfolio as at 31-12-2012



What should Shareholders expect in 2013?

Our medium to long-term strategy is to position the fund in sectors and markets that are liquid and possess strong long-term growth prospects. To this end, we intend to narrow our focus to a few large markets, while slowly unwinding our positions in less liquid markets. Given the expected sharp rise in our equity exposures to Ghanaian stocks, we intend to ramp up the fund's exposure to fixed income securities in Ghana, which will lock the profits realized by

some of the stocks so far in 2013, while simultaneously positioning the fund to realize high yielding returns on fixed income securities. All in all, we expect the fund to return a stellar performance for the year. We therefore encourage shareholders to continue to invest with the Databank Epack Investment Fund.

This has been an interview with your Epack Manager

EVELYN OFOSU DARKO

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, 2012.

Statement of Directors' Responsibilities

The Directors are responsible for the preparation of financial statements for each financial year, which give a true and fair view of the state of affairs of the 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 judgements and estimates that are reasonable and prudent and followed Ghana Accounting Standards.

The Directors are responsible for ensuring that the 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 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)
Date: 30th April, 2013



ESTELLE AKOFIO-SOWAH
(Director)
Date: 30th April, 2013



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

We have audited the financial statements set out on pages 16-28. 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 14 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, 2012 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).

Report on Other Legal and Regulatory Requirements

The Companies Code 1963 (Act 179) requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. In our opinion proper books of accounts have been kept by the Fund, so far as appears from our examination of the books;
- iii. The Fund's statement of assets and liabilities and the income and distribution account are in agreement with the books of accounts.


Chartered Accountants
Dated: 30 April, 2013

STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2012

Description	Number of Shares	Price 31-Dec-12 GH¢	Market Value GH¢	% Net Assets
Shares				
Banking				
Ghana Commercial Bank	1,060,000	2.1000	2,226,000	4.10
Standard Chartered Bank	395,208	11.0000	4,347,288	8.01
SG-SSB Limited (Ghana)	5,754,162	0.4800	2,761,998	5.09
Trust Bank (Gambia) Ltd	1,541,424	0.4000	616,570	1.14
First Bank (Nigeria)	16,182,733	0.1895	3,067,251	5.65
Zenith Bank Plc (Nigeria)	8,175,000	0.2261	1,848,064	3.41
Nations Bank Of Malawi	4,345,849	0.3100	1,347,338	2.48
CIM Financial Services Ltd (Mauritius)	1,836,000	0.3249	596,532	1.10
Mauritius Commercial Bank (Mauritius)	142,700	10.5827	1,510,156	2.78
National Socete General (Egypt)	265,243	10.3033	2,732,890	5.04
CRDB (Tanzania)	24,790,240	0.1679	4,161,766	7.67
Equity Bank (Kenya)	3,546,000	0.5254	1,863,145	3.43
Bank of Baroda (Uganda)	6,375,000	0.1770	1,128,654	2.08
UT Bank	2,716,600	0.3700	1,005,142	1.85
Beverage & Tobacco				
Accra Brewery Limited	83	0.1000	8	0.00
Tanzania Breweries	585,000	3.3576	1,964,187	3.62
Dealership & Trading				
Rogers and Company Ltd	68,000	9.2212	627,042	1.16
Financial Services				
Enterprise Group Limited (Ghana)	8,901,755	0.4800	4,272,842	7.87
Botswana Insurance Holding (Botswana)	593,536	2.5058	1,487,289	2.74
Old Mutual Plc (Malawi)	21,715	3.8261	83,084	0.15

Food & Household Products				
Fan Milk	722,226	3.5500	2,563,902	4.73
Verimark SA	3,699,124	0.2083	770,463	1.42
Manufacturing				
Aluworks	98	0.0500	5	0.00
Agroprocessing				
Williamson Tea	172,700	4.1815	722,142	1.33
Benso Oil Palm Plantation (Ghana)	240,600	14.0000	3,368,840	6.62
Medine O. (Mauritius)	350,000	4.0846	1,429,597	2.64
Illovo Sugar (Malawi)	2,380,400	0.8628	2,053,922	3.79
Telecommunication				
Sonatel (Ivory Coast)	36,000	56.0990	2,019,563	3.72
Egypt Telecom	260,000	4.1390	1,076,141	1.98
Energy & Petroleum				
KenolKobil Limited	2,070,000	0.2955	611,788	1.13
Conglomerate				
Press Corp	1,466,546	1.0578	1,551,329	2.86
Total Shares				
(Cost GH¢31,513,453)			50,782,938	93.59
Short Term Funds				
Cash-bank & Call in Ghana			(33,465)	-0.06
Forex Cash Book Balance			1,090,715	2.01
Total			1,057,250	1.94
Fixed Income Instruments				
Certificates of Deposit			750,000	1.38
Malawi Repurchase Agreements			<u>1,755,504</u>	<u>3.24</u>
Total			2,505,504	4.62
Total Cash and Short Term Funds			<u>3,562,754</u>	<u>6.57</u>
Total Investments			54,345,692	100.15
Net Current Assets			<u>(81,656)</u>	-0.15
Total Nets Assets			<u>54,264,036</u>	<u>100.00</u>

STATEMENT OF ASSETS & LIABILITIES AS AT DECEMBER 31, 2012

	2012	2011
ASSETS	GH¢	GH¢
Total Investments	54,345,692	52,163,124
Current Assets:		
Dividend	-	292,588
Interest	35,209	139,757
Due from Databank	25,543	-
Investments Receivable	-	160,000
Total	60,752	592,345
Current Liabilities		
Sales Commission	7,983	14,666
Audit	13,500	13,000
Management and Custody Fees	120,539	153,644
Directors Fees	-	2,000
Withholding Tax	386	80
Due to Databank	-	388
Total	142,408	183,778
Net Current Assets/ (Liabilities)	(81,656)	408,567
Net Assets	54,264,036	52,571,691

The financial statements on pages 16 to 28 were approved by the board of directors on 30th April 2013 and signed on its behalf by:



KELI GADZEKPO
DIRECTOR



ESTELLE AKOFIO-SOWAH
DIRECTOR

INCOME AND DISTRIBUTION ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2012

	Notes	2012	2011
		GH¢	GH¢
Investment Income			
Gross Dividend Income		2,866,741	2,114,601
Less: Withholding Tax		(76,022)	(44,435)
Net Dividend Income	2	2,790,719	2,070,166
Interest Income	3	608,712	641,567
Total Income		3,399,431	2,711,733
Investment Management Fees		(1,453,431)	(1,355,904)
Operating Expenses	4	(327,959)	(501,250)
Total Expenses		(1,781,390)	(1,857,154)
Net Investment Income		1,618,041	854,579
Net Realised Gain/(Loss) on Investment	5	(711,204)	3,195,692
Change in Unrealised Gain/(Loss)	6	7,445,949	(12,018,124)
Net Increase in Net Assets Resulting from Operations		8,352,786	(796,853)
ACCUMULATED NET INVESTMENT INCOME			
		2012	2011
		GH¢	GH¢
Beginning Period		5,516,754	4,662,175
Net Investment Income		1,618,041	854,579
		7,134,795	5,516,754
ACCUMULATED NET REALISED GAINS			
		2012	2011
		GH¢	GH¢
Beginning Period		17,893,424	14,697,732
Change in Realised Gains		(711,204)	3,195,692
End of Period		17,182,220	17,893,424

STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012

	2012	2011
	GH¢	GH¢
Operations:		
Net Investment Income	1,618,041	854,579
Net Realised Gain/(Loss)	(711,204)	3,195,692
Change in Unrealised Gain/(Loss)	7,445,949	(12,018,124)
Net Increase (Decrease) in Net Assets		
Resulting from Operations	8,352,786	(7,967,853)
Capital Transactions:		
Proceeds from Share Issue	7,521,398	12,778,983
Shares Redeemed	(14,181,838)	(18,173,705)
Net Proceeds from capital Transactions	(6,660,440)	(5,394,722)
Total Increase/(Decrease) in Net Assets	1,692,345	(13,362,575)
Beginning Period	52,571,691	65,934,266
End of Period	54,264,036	52,571,691

STATEMENT OF MOVEMENT IN ISSUED SHARES FOR THE PERIOD ENDED DECEMBER 31, 2012

	2012	2011
	Number of Shares	Number of Shares
Shares in Issue at Beginning of Period	59,924,700	65,977,237
Net Shares Issued During the Period	(7,197,102)	(6,052,537)
Shares in Issue at End of Period	52,727,598	59,924,700

PORTFOLIO SUMMARY AS AT DECEMBER 31, 2012

DESCRIPTION	SHARES AS AT 31/12/12	VALUE AS AT 31/12/12	SHARES AS AT 31/12/11	VALUE AS AT 31/12/11	PURCHASE DURING THE YEAR 2012	SALES DURING THE YEAR 2012
		GH¢	GH¢	GH¢	GH¢	GH¢
Banking						
Bank of Baroda (Uganda)	6,375,000	1,128,654	6,375,000	805,651	-	-
CRDB (Tanzania)	24,790,240	4,161,766	24,790,240	4,323,933	-	-
Equity Bank (Kenya)	3,546,000	1,863,145	3,546,000	1,082,926	-	-
First Bank (Nigeria)	16,182,733	3,067,251	16,182,733	1,460,641	-	-
Ghana Commercial Bank (Ghana)	1,060,000	2,226,000	1,400,000	2,590,000	-	254,139
National Bank of Malawi	4,345,849	1,347,338	4,345,849	2,101,300	-	-
National Societe General (Egypt)	265,243	2,732,890	354,312	1,881,113	-	632,973
SG-SSB Limited (Ghana)	5,754,162	2,761,998	6,144,162	2,826,315	-	155,852
Standard Chartered Bank (Ghana)	395,208	4,347,288	75,868	3,450,477	-	105,601
Trust Bank (Gambia) Ltd	1,541,424	616,570	1,541,424	616,570	-	-
UT Bank (Ghana)	2,716,600	1,005,142	2,716,000	869,312	-	-
Zenith Bank Plc (Nigeria)	8,175,000	1,848,064	1,475,000	182,197	1,217,338	-
CIM Financial Services Ltd	1,836,000	596,532	-	-	-	-
The Mauritius Commercial Bank Ltd	142,700	1,510,156	142,700	1,289,663	-	-

Beverage & Tobacco						
Accra Brewery Limited	83	8	83	8	-	-
Tanzania Breweries	585,000	1,964,187	585,000	1,194,858	-	-
Dealership & Trading						
Mechanical Lloyd (Ghana)	-	-	4,722,515	519,477	-	637,576
Rogers and Company Ltd (Egypt)	68,000	627,042	68,000	1,195,991	-	-
Financial Services						
Enterprise Group Limited (Ghana)	8,901,755	4,272,842	7,742,655	2,942,209	400,005	-
Botswana Insurance Holding (Botswana)	593,536	1,487,289	593,536	1,219,560	-	-
Old Mutual Plc (Malawi)	21,715	83,084	21,715	85,197	-	-
Consumer Goods						
Fan Milk (Ghana)	722,226	2,563,902	1,284,926	3,045,275	-	137,586
PZ Industries (Nigeria)	-	-	375,000	152,122	-	-
Verimark (S.A)	3,699,124	770,463	3,699,124	936,761	-	-
Manufacturing						
Aluworks (Ghana)	98	5	442,098	57,473	-	410,426
Agroprocessing						
Benso Oil Palm Plantation (Ghana)	240,600	336,840			424,862	-
Illovo Sugar (Malawi)	2,380,400	2,053,922	2,380,400	2,850,017	-	-
Medine O. (Mauritius)	350,000	1,429,597	550,000	2,678,803	-	576,484
Williamson Tea (Kenya)	172,700	722,142	172,700	906,896	-	-

Transportation						
Kenya Airways	-	-	1,724,700	666,419	-	1,487,269
Tele-communication						
Egypt Telecom	260,000	1,076,141	260,000	889,298	-	-
Sonatel (Ivory Coast)	36,000	2,019,563	3,600	1,355,789	-	-
Conglomerate						
Press Corp Limited (Malawi)	1,466,546	1,551,329	1,466,546	2,431,209	-	-
Energy & Petroleum					-	-
KenolKobil Limited	2,070,000	611,788			520,802	-
		50,782,938		46,607,460	2,563,007	4,397,906

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.

The prices used for the valuation of the securities as presented in the financial statements have been limited to only four decimal places.

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 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 2012

Stock Market			
		2012	2011
		GHC	GHC
Botswana		74,855	77,556
Egypt		21,549	187,951
Ghana		822,822	663,344
Kenya		271,861	134,451
Malawi		556,162	347,873
Mauritius		129,443	83,018
Nigeria		154,985	102,175
South Africa		112,959	123,526
Tanzania		477,040	197,472
Ivory Coast		<u>169,044</u>	<u>152,800</u>
		<u>2,790,720</u>	<u>2,070,166</u>

3. INTEREST INCOME

	2012	2011
	GHC	GHC
Interest on Certificates of Deposit	200,593	321,373
Interest on Call Deposit	20,447	14,925
Interest on Commercial Paper	31,200	30,000
Interest - Others (offshore)	<u>356,471</u>	<u>275,269</u>
	<u>608,711</u>	<u>641,567</u>

4. OTHER EXPENSES INCLUDE:

	2012	2011
	GHC	GHC
Audit Fees	13,500	13,000
Directors' Emoluments	39,990	26,140
Custody Fees	117,382	181,531
Bank and Interest Charges	16,917	24,041
Stationery/Printing	35,246	88,811
Postage	41,958	105,329
Marketing & Promotion	37,138	56,279
Archiving Charges	4,617	2,531
Legal Fees	21,211	-

5. NET REALISED GAINS ON INVESTMENT

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

Realised Gains	2012	2011
	GHC	GHC
Egypt	348,480	(188,813)
Ghana	1,354,834	4,210,129
Kenya	(2,233,925)	(938,605)
Malawi	-	22,573
Mauritius	(312,075)	90,409
Nigeria	131,482	-
	(711,204)	3,195,692

6. UNREALISED GAINS/(LOSSES) ON INVESTMENTS

	2012	2011
	GHC	GHC
Description		
Market Value of Investments	50,782,938	46,607,459
Cost of Investments	<u>(31,513,453)</u>	<u>(33,348,349)</u>
	19,269,485	13,259,110
Add unrealised gains/(losses) on Forex	<u>1,499,564</u>	<u>63,990</u>
	20,769,049	13,323,100
Add back losses/(gains) from previous year	<u>(13,323,100)</u>	<u>(25,341,224)</u>
Unrealised gain/ (Loss) as at December 31, 2012	<u>7,445,949</u>	<u>(12,018,124)</u>

7. CAPITAL TRANSACTIONS

Description	2012	2011
	Number of Shares	Number of Shares
New Issues	8,110,638	12,855,587
Redemptions	<u>(15,307,739)</u>	<u>(18,908,124)</u>
Net Shares issued/(withdrawn) during the year	<u>(7,197,101)</u>	<u>(6,052,537)</u>

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, 2012 were as follows:

Stock Market	2012 Purchase	2011 Purchase	2012 Sales	2011 Sales
	GHC	GHC	GHC	GHC
Botswana	-	-	-	-
Egypt	-	-	632,973	976,972
Ivory Coast	-	995,297	-	-
Ghana	824,867	5,618	1,701,179	2,096,910
Kenya	520,802	-	1,487,269	970,472
Malawi	-	80,129	576,484	-
Mauritius	-	1,371,158	-	90,409
Morocco	-	-	-	-
Nigeria	1,217,338	-	-	-
South Africa	-	-	-	-
Tanzania	-	-	-	-
Uganda	-	-	-	-
Zambia	-	-	-	-
	<u>2,563,007</u>	<u>2,452,202</u>	<u>4,397,905</u>	<u>4,134,763</u>

10. Transactions through Stockbrokers

The fund's transaction were through the following Stock Brokers

Stock Broker	Country Operation	% of Transaction
Databank Brokerage Limited	Ghana	36
Others	Botswana Kenya Malawi Mauritius Morocco Nigeria South Africa Tanzania Uganda	64

11. Description of Company

The 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 EPACK Investment Scheme Club.

12. Directors Shareholding

The Directors below held the following number of shares in the company as at December 31, 2012.

Description	Shares	% of Funds
Adelaide Ahwireng	12,895	0.0245
Ernest Akore	7,821	0.0148
Estelle Akofio-Sowah	1,011	0.0019
George Otoo	18,169	0.0345
Ken (Resigned) & Angela Ofori-Atta	15,421	0.0292
Keli & Faake Gadzekpo	12,777	0.0242
Yeboa Amoa	-	-

FINANCIAL HIGHLIGHTS

	GH¢ 2012	GH¢ 2011	GH¢ 2010	GH¢ 2009	GH¢ 2008	GH¢ 2007
Net Asset Value, January (i.e. share price)	0.8773	0.9993	0.7463	0.8313	0.8631	0.5708
Net Investment Income	0.0307	0.0143	0.0121	-0.0057	0.0110	0.0068
Net Realised and Unrealised gain	0.1212	-0.1363	0.2409	-0.0794	-0.0427	0.2825
Net Asset Value, December 31 (i.e. share price) GH¢	1.0291	0.8773	0.9993	0.7463	0.8313	0.8631
Total Return	17.31%	-12.21%	33.90%	-10.22%	-3.68%	51.21%
Ratio of Expenses to average assets	3.33%	3.13%	3.08%	5.01%	3.15%	2.45%
Ratio of Net investment income to average net assets	3.03%	1.44%	1.35%	-0.58%	1.32%	1.56%

CUSTODIAN'S REPORT



May 17, 2013

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

Our ref. EPACKReport2012

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, 2012.

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, 2012 and the manager **Databank Asset Management Limited** has managed the fund for the year ended December 31, 2012 in accordance with;

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

Yours Faithfully,

Samuel Enos Eghan
Head, Investment and Intermediaries
Standard Chartered Bank Ghana Limited

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

Tel (233-21) 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 -30/12/2012 for SafeKeeping
Account - 2028772A - EPACK INVESTMENT FUND LTD -
TRANSACTION A/C

Date : 11/03/2013 18:51:31

CDF - CORPORATE DEBT - FIXED

Security Name	Security Code	Nominal	Cumulative Cost	Value LCY	PCT of Total	
FDEP - FIXED DEPOSITS						
Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
182DAY ACCESS FD@25% DUE ON 01 MARCH 2013	GH00037942	0	350000	0.00	379486.301	47.52
182 DAY PRO CREDIT FIXED DEPOSIT @ 26% DUE ON 13 MAY 2013	GH00040585	0	200,000.00	0.00	207550.685	25.99
182DAY FIRST CAPITAL PLUS FD@26% DUE ON 12.04.2013	182DAY FCP FD	0	200,000.00	0.00	211540.00	26.49
TOTAL					798,576.99	100.00

EQ1B - EQUITIES - 1ST BOARD

Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
BENSO OIL PALM PLANTATION LIMITED	BOP	1.400000	240600.00	0.00	336,840.00	1.84
FAN MILK GHANA LIMITED	FML	3.550000	722226.00	0.00	2,563,902.30	13.97
SG-SSB LIMITED	SSB	0.480000	5,754,162.00	0.00	2,761,997.76	15.05
UT BANK LIMITED	UT	0.380000	2,716,600.00	0.00	1,032,308.00	5.62
GHANA COMMERCIAL BANK	GCB	2.100000	1,060,000.00	0.00	2,226,000.00	12.13
TRUST BANK LIMITED OF THE GAMBIA	TBL (THE GAMBIA)	0.400000	1,060,000.00	0.00	616,569.60	3.36
STANDARD CHARTERED BANK GHANA LIMITED	SCB	11.500000	395,208.00	0.00	4,544,892.00	24.76
ENTERPRISE GROUP COMPANY	EIC	0.480000	8,901,755.00	0.00	4,272,842.40	23.28
TOTAL					18,355,352.06	100.00

SUMMARY

Description	Nominal	Cumulative Cost	Value LCY	PCT of Total
FIXED DEPOSITS			798,576.99	4.17
EQUITIES			18,355,352.06	95.83
Total			19,153,929.05	100.00

Portfolio Valuation Report As at -31/12/2012 for
Client : EPACKOFS - EPACK INVESTMENT FUND LTD OFFSHORE
MASTER

Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
ROGERS AND COMPANY LIMITED	ROGERS	149.000000	68,000.00	0.00	627015.12	2.75
CRBD BANK	CRDB	140.000000	24,790,240.00	0.00	4,160,467.35	18.23
NATIONAL SOCIETE GENERAL BANK	NSGB	33.900000	24,790,240.00	0.00	2,725,295.02	11.94
TANZANIA BREWERIES LIMITED	TBL	2,800.000000	585,000.00	0.00	1,963,572.64	8.60
THE MAURITIUS COMMERCIALBANK LIMITED	MCB	171.000000	142,700.00	0.00	1,509,611.50	6.61
WILLIAMSON TEA KENYA LIMITED	WTK-0-0000	200.000000	172,700.00	0.00	756,659.94	3.32
VERIMARK HOLDINGS LIMITED ORDINARY SHARES	VHLO	0.920000	3,699,124.00	0.00	765,718.67	3.35
EGYPTIAN TELECOMMUNICATION COMPANY	TELECOMEGYPT	14.090000	260,000.00	0.00	1,110,335.52	4.86
BANK OF BARODA - UGANDA	BOBU	250.000000	6,375,000.00	0.00	1,115,625.00	4.89
CIM FINANCIAL	GH00040746	5.250000	1,836,000.00	0.00	596,316.86	2.61
MEDINE SUGAR ESTATE	MEDINE	66.000000	350,000.00	0.00	1,429,081.81	6.26
EQUITY BANK LIMITED	EBL	24.25	3,546,000.00	0.00	1,891,791.00	8.29
BOTSWANA INSURANCE HOLDINGS LTD ORDINARY SHARES BWP	BIHL	10.350000	593,536.00	0.00	1,492,772.72	6.54
KENOL KOBIL CO LIMITED ORDINARY SHARES	GH00009305	14.550000	2,070,000.00	0.00	659,799.14	2.89
SOCIETE NATIONALE DES TELECOMMUNICATIONS DU SENEGALE	GH00009262	14,750.000000	36,000.00	0.00	2,019,590.19	8.85
TOTAL				0.00	22,823,652.47	100.00

SUMMARY

Description	Nominal	Cumulative Cost	Value LCY	PCT of Total
GLOBAL	44,789,543.00	0.00	22,823,652.47	100.00
Total			22,823,652.47	100.00



Customer Experience

11th June, 2013

Fund Manager
61, Barnes Road
Adabraka, Accra
TEL: (233-21) 681389, 681490

Dear Sir,

RE: REQUEST FOR PORTFOLIO VALUATION REPORT- EPACK INVESTMENT LIMITED FUND

We refer to your request in request of the above subject and hereby confirm the details of Portfolio held at 31st December, 2012

SECURITY	SECURITY	SECURITY TYPE	SECURITY RATE	HOLDINGS	CUR	PORTFOLIO VALUE
NGNZENITHBNK9	ZENITHBANK	EQUITIES	17.29	8175000	NGN	89,475,750.00
NGPZ00000005	PZ	EQUITIES	27.68	534	NGN	14,781.12
NGGUARANTY06	GUARANTY	EQUITIES	19.35	1312	NGN	25,387.20
NGFIRSTBANK17	FBN HOLDINGS PLC	EQUITIES	14.88	16182733	NGN	240,799,067.04

Please note that this letter supersedes our earlier response to the above subject matter.

We hope the information provided satisfies the purpose of your inquiry.

Yours Faithfully,
For: Stanbic IBTC Bank

Olufunke Isichel

Head, Customer Experience and Complaint

Adetomi Ofor

Head, Customer Contact Center

IBTC Place, Walter Carrington Crescent,
PO Box 71707 Victoria Island Lagos Nigeria
Tel. +234 (1) 2712400. +234 (1) 4488900 Facsimile: +234 (1) 2806998

Stanbic IBTC Bank PLC RC 125097

Directors: N.A. Peterside Con (Chairman), Yinka Sanni (Chief Executive), Obinnia Abujue (Executive), Wole Adeniyi (Executive), M.O. Adedoyin D. Bruynseels A. S. Cookey Sola David - Borha I. L. Esiri A. Gain** B. J. Kruger* R. I. Mahtani J. H. Maree* Maryam Uwais MFR
*South African **South African / British



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

12 June 2013

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

Dear Sir,

DATABANK - EPACK SC/1360
PORTFOLIO VALUATION REPORT FOR THE PERIOD ENDED
31/12/2012

Please find enclosed Portfolio valuation report for the above as at 31st December 2012, with supporting copy statements.

We trust this is in order.

Yours faithfully

Clomicko J. C. Munthali
MANAGER, FINANCIAL MANAGEMENT SERVICES

DATABANK-EPACK FUND SC 1360

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

Safekeeping A/C: EPACK
Portfolio Valuation Report as at 31/12/2012
Date: 05/01/2013 11:38:17
Reported in MWK

Holding	Security Name	Cost MWK	Market Price (Mid)	Market Value MWK	% Total Mk Val
BANKING					
4,356,448.00	NATIONAL BANK OF MALAWI SHARES	187,165,536.00	55.10 MWK	240,040,284.80	18.35
		187,165,536.00		240,040,284.80	18.35
CONGLOMERATE					
1,466,546.00	PRESS CORPORATION LTD SHARES	332,790,000.66	188.00 MWK	275,710,648.00	21.08
		332,790,000.66		275,710,648.00	21.08
MANUFACTURING AND AGRO-PROCESSING					
2,380,400.00	ILLOVO SUGAR (MALAWI) LTD	234,605,898.70	153.35 MWK	365,034,340.00	27.91
		234,605,898.70		365,034,340.00	27.91
	TOTAL Equity	754,561,435.36		880,785,272.80	67.33

Total Investments in Bonds

Holding	Security Name	Cost MWK	Market Price (Mid)	Accrued Interest	Market Value MWK	% Total Mk Val
REPOS						
320,000,000.00	REPURCHASE AGREEMENT	320,000,000.00	1.00 MWK		320,000,000.00	24.46
		320,000,000.00			320,000,000.00	24.46
	TOTAL Debt Instruments	320,000,000.00			320,000,000.00	24.46
	0002-141915603400 DATA BANK EPACK	107,299,393.56	107,299,393.56 MWK		107,299,393.56	8.20
		107,299,393.56			107,299,393.56	8.20
	TOTAL CASH AT BANK	107,299,393.56			107,299,393.56	8.20
	TOTAL PORTFOLIO	1,181,860,828.92			1,308,084,666.36	100.00

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

CUSTODIAN

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

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

BANKERS

Access Bank (Ghana) Limited
9 La Tebu Crescent, East Cantonments,
P.O. Box CT 1967
Cantonments, Accra, Ghana

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 International Bank
67 Cheapside
1st Floor
City of London
EC2V 6AZ

DIRECTORS' & 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	OTHER AFFILIATIONS	ADDRESS	OCCUPATION
	Ken Ofori-Atta regrettably resigned in February 2013 as Chairman and Director of Databank Epack Investment Fund Ltd after serving in that capacity since its inception. Further details will be provided in the 2013 annual report.	P. O. Box 3859, Accra	Investment Banker
	Board Chairman Enterprise Properties Databank Money Market Fund Ltd Databank Balanced Fund Ltd Chief Executive Officer Databank Financial Services Ltd. Databank Asset Mgmt. Ser. Ltd. Board Member Databank Arkfund Ltd Enterprise Group. The Roman Ridge School Nature Conservation Research Centre	Box M.298 Accra	Investment Banker
	Board Member Databank Brokerage Limited A-RIIS (Presbyterian Book Depot, Ghana) Joissam Ghana Limited	PMB, Ministries Post Office, Accra	Investment Banker

Independent Directors of the Fund are:

NAME	OTHER AFFILIATION	ADDRESS	OCCUPATION
 GEORGE OTOO	Chief Executive Officer Enterprise Group Board Member <ul style="list-style-type: none"> Enterprise Properties Enterprise Insurance Enterprise Life 	P.O.Box GP 50, Accra	Insurance Executive
 ADELAIDE AHWIRENG	Director <ul style="list-style-type: none"> Fio Enterprise Private Sector Development Board 	P.O. Box CT958 Cantonment	Business Executive
 ESTELLE AKOFIO-SOWAH	Country Representative Google Ghana Board Member <ul style="list-style-type: none"> Zawadi Ghana Educational Fund 	P.O. Box 5566 Cantonments, Accra	Information Technology Specialist
 YEBOA AMOA	Chairman Exusia Law Consult Africa Public Policy Institute Board Member Sambus Company Ltd Logos Rhema Foundation for Leadership Training Infinity Farms Ltd HV Metal Arc Ghana Ltd	No. 246, Darelsalam St. Agbogba, Accra	Legal Practitioner

OFFICERS:

The Officers of the Fund are:

OCCUPATIONS DURING THE PAST 5 YEARS

Name DANIEL OGBARMEY TETTEH Position Chief Investment Officer Length of Time Served with Fund 3 years	He is currently the Chief Investment Officer for Databank Asset Management Services Ltd. Daniel Ogbarmey Tetteh was the head of Databank Research from 2000 to 2008. 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 (Resigned) Position Financial Controller Length of Time Served with Fund 15 years	Ola was responsible for administering the finances of the fund. He is a qualified chartered accountant who was responsible for Databank Accounts for over 17 years. His previous experience includes working with Excel Trust & Finance Limited and MMG Securities Ltd, both in Nigeria. Ola regrettably resigned in November 2012.
Name FRANK SOCRATES DZAKUMA Position Financial Controller Length of Time Served with Fund 1 Month	Frank was appointed as Financial Controller in December 2012. He is responsible for administering the finances of the fund. A Qualified Chartered Accountant. Frank is also responsible for the finances of Databank Group of Companies. His previous experiences include working with Ghana Audit Service, Ayew Agyemang Turkson & Co, Ghana Commercial Bank and SG SSB Bank.
Name EVELYN OFOSU DARKO Position Vice President Length of Time Served with Fund 11 years	Evelyn is the chief of Operations for Databank Asset Management Services Ltd and co-manager of Databank Epack Investment Fund Limited. 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
NII ANYETEI AMPA SOWA

Position
Vice President

Length of Time Served with Fund
6 months

Nii Anyetei Ampa-Sowa is an investment strategist and recently took over the management of Databank's flagship pan-African mutual fund - Databank's Epack Investment Fund - in November 2012. Prior to assuming this role, he performed various critical tasks within the research department of the Databank Group, and eventually headed the department for almost four (4) years. Nii has also had brief working stints with the Economics Department of the University of Ghana and as an equity analyst in UBA Capital (Europe) – the investment banking arm of United Bank for Africa, one of the largest Nigerian banks – based in London, UK. Nii has a degree in Economics (magna cum laude) from the University of Ghana, and an MSc Investments degree from the University of Birmingham in the UK.

Name
MAAMLE TOTIMEH

Position
Assistant Vice President

Length of Time Served with Fund
6 years

Maamle is the head of the mutual funds unit and Fixed Income Team. She manages Mfund and also prepares investment reports and financial statements 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 an Executive MBA from the University of Ghana.

Name
EDNA AHUNU

Position
Senior Analyst

Length of Time Served with Fund
4 Years

Edna is the Fund manager responsible for the management of Databank Ark Fund and Databank Balanced Fund. She also serves on the equity team of Databank Asset Management which is focused on selecting equity investments for DAMSEL's clients. In addition, she doubles as compliance officer for DAMSEL. Prior to her role as fund manager, she was responsible for DAMSEL's trading activities. Edna graduated from the University of Ghana Business School with a First Class honors in Business Administration (Banking and Finance option).

Name
EMMANUEL OWUSU

Position
Analyst

Length of Time Served with Fund
2 Years

Emmanuel is an Investment Analyst at Databank Asset Management Services Ltd with focus on Fixed Income Dealing. He conducts due diligence and company visits to both prospective and existing issuers with the view of assessing their repayment abilities. He also assists in the management of Databank Money Market Fund and Epack Investment Fund. Emmanuel holds a degree in Economics (First Class Honours) from the University of Ghana.

Name
MATILDA ESHUN

Position
Fund Administrator

Length of Time Served with Fund
6 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
4 Years

Nana Ama is with the Back Office operations unit of Databank Asset Management. She is responsible for the administration of the 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
8 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
5 Years

Nelson assists 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
23, 2013 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"> • George Otoo • Estelle Akofio-Sowah • Keli Gadzekpo 		
4. Authorize the Directors to fix remuneration of Auditors		
5. To approve Directors' fees		

Signed this day of2013

Signature.....

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- Complete withdrawal form at any Databank Branch.
 - Provide card details under "Debit Card Transfer Information".
 - Indicate "Co-branded ATM card" as type of card.
 - Provide the 16-digit card number.
- Funds will be loaded onto your card at the end of the withdrawal process
- Go to any Zenith Bank ATM
- Insert card and follow the withdrawal process

**service charges apply*

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- Insert your card into any Zenith ATM
- Select Language
- Select "Bill payments"
- Select the payment account (please note that all card accounts are default current accounts without the charges)
- Select "Utility Bills".
- Select "Databank" as the Utility Service
- Select mutual fund to be credited and enter your mutual fund account number (Please add zeros before your account number to obtain the minimum nine digit number required)
- Enter payment amount
- Confirm payment details
- Wait for payment receipt.

Funds will be credited to your account the next working day

Please
call for
information

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DNA

A SMS Enquiries

● How do I use the service?

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

● Which phones can support this service?

Any phone that can send and receive texts can support the notification alerts service.

● What are the charges per SMS?

A fee of 30Gp will be deducted per SMS.

B SMS Notification Alerts

● How do I sign up for the service?

Kindly speak to our relationship managers who will provide you with a registration form.

● What kinds of transactions will this service cover?

Purchases, withdrawals, stock market updates, mutual fund updates/rates and Tbill rates.

● How many texts or e-mail messages will I get per month?

That will depend on the number of transactions you will undertake for that month.

● Will there be any charges?

You can receive Databank notification alerts for less than GH¢ 1.00 a month.

● How do I get in touch with you if I have problems with this service?

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