

 **Databank**
Epaçk

2014 | Annual Report

 **Databank**
Leadership

Grow your investment the Epacak way



Investing in equity funds can yield superior long-term returns. At Databank, we believe you should consider three key factors: **Diversification, Investment expertise and Proven track record.** Databank Epacak Investment Fund (Epacak) offers you all three. Unlike other equity funds in Ghana, Epacak goes beyond the Ghana Stock Exchange (GSE) and also invests in companies listed on 10 other stock exchanges in Africa. Why is this important? Because, since Epacak's inception 18 years ago, the Fund has returned (cumulatively) more than **30,000%*** – outperforming every other equity fund in Ghana. That's significant growth! As Ghana's first and largest equity fund, you can rest assured your investments are being managed by a team with a proven track record and the investment expertise needed to move you towards financial independence. **Invest in Epacak today.**

*Cumulative return as at June 30, 2015 was 26,971%. As at June 30, 2015, the average annual return of Epacak is 45.70% for 3 years, 31.65% for 5 years, 22.83% for 10 years and 40.36% since inception (October 1996).

Mutual Funds | Brokerage | Pensions | Research | Wealth Management | Private Equity | Institutional Funds

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Tema Tel: +233 (0)303 213240
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Partner locations (GTBank branches)

Accra (Airport): +233 (0)577702012 . East Legon: +233 (0)577702013 . Osu: +233 (0)577702014
Ashaiman: +233 (0)577702015 . Cape Coast: +233 (0)577702016 . Tamale: +233 (0)577702017

 **Databank**
Leadership



**DATABANK EPACK
INVESTMENT FUND
LIMITED**
2014 ANNUAL REPORT

Audited Full Year Report

For The Period Ended December 31, 2014

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.

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting of the shareholders of Databank Epack Investment Fund Limited will be held at the International Conference Centre, Accra, Ghana on Wednesday, July 22, 2015 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, 2014
2. To receive and adopt the Financial Statements for the year ended December 31, 2014
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 13th May, 2015

BY ORDER OF THE BOARD

Kind regards,
Databank Epack Investment Fund Ltd.



Deila Assimih
Board Secretary



CHAIRMAN'S STATEMENT TO DATABANK EPACK SHAREHOLDERS

Dear Valued Shareholders,

It is my pleasure to welcome you to the 16th Annual General Meeting of Databank Epack Investment Fund (Epack). On behalf of the management and staff of Databank Group, I would like to express our immense appreciation to you for your unwavering commitment to Databank's pioneer mutual fund. I wish to assure you of our continued commitment to helping you achieve your goals of long-term capital growth.

The domestic economy experienced several macroeconomic challenges in 2014. I am thus pleased to report that Epack posted an impressive performance despite these challenges. Your Fund additionally outperformed the GSE Composite Index for the second consecutive year.

I will commence with a brief overview of the global and domestic macroeconomic climate in 2014. I will then proceed to review some key African stock markets in which the Fund operated, after which I will present on Epack's performance in 2014. I will conclude with our outlook for 2015.

Overview of the Global Economy

Overall, the global economy recorded a modest improvement in growth, although

volatilities in the financial and commodity markets weighed down on some advanced and developing economies. The U.S. continued on the path towards economic recovery, growing by 2.4% in 2014 compared to 2.2% in the preceding year. The Euro Area similarly recorded modest growth in 2014, with regional output growing by 0.9% after a contraction of 0.5% in 2013. On the downside, Japan's economy fell into a recession with GDP growth falling from 1.6% in 2013 to -0.1% in 2014.

Economies in Sub-Saharan Africa

Sub-Saharan GDP growth slowed to 5% at the end of 2014, down from 5.2% recorded in the preceding year. The decline in regional economic activity reflected the pass-through effect of lower commodity prices and limited foreign direct investment inflows on Africa's predominantly extractive economies.

South Africa's growth declined from 2.2% in 2013 to 1.5% (2014), while Nigeria's GDP increased to 6.3% compared to 5.4% in 2013. Growth was remarkably stronger among certain low-income countries with Chad (6.9%), Cote d'Ivoire (7.5%), and DR Congo (9.1%) posting growth rates above the regional average.



On the domestic front, Ghana's GDP growth in 2014 fell to 4% from 7.3% recorded in 2013, mainly due to the persistent challenges in the energy sector and a high-cost macroeconomic environment. Ghana's fiscal deficit stood at 9.5% of GDP at the end of 2014, while consumer inflation peaked at 17% in Dec-14 from 13.8% recorded in Jan-14. The sharp depreciation of the Ghana Cedi during the period also weighed down on GDP growth in 2014.

Stock Markets in Africa

African equity markets posted mixed results in 2014 amidst several economic and political headwinds in the sub-region.

On the upside, the Nairobi Securities Exchange experienced a good year in 2014 amidst positive investor sentiments about Kenya's macroeconomic outlook. The Nairobi Securities Exchange All Share Index consequently ended the year with a return of 19.2%. Tanzania's Dar es Salaam Stock Exchange (DSE), the Egyptian Exchange (EGX) and the Uganda Securities Exchange (USE) similarly posted strong performances in 2014. The DSE All Share Index increased by 37% in 2014 while the EGX 30 Index and the USE All Share Index ended the year with a return of 31.61% and 26.57%, respectively.

Ghana's equity market experienced a difficult year in 2014 as the return on the Ghana Stock Exchange Composite Index (GSE-CI) slumped to 5.4% from 78.8% in 2013. Total volume and value traded for 2014 declined year-on-year by 33.8% and 29% respectively, to end the year with a turnover of 204.5 million shares valued at GH¢330.9 million. We observed profit taking and share price correction among most non-financial sector stocks in 2014.

The prices of consumer stocks fell as lower consumer spending, pressures in the foreign exchange market, unstable power supply and high inflation slowed production volumes and reduced corporate earnings. The high interest rate environment also shifted investor interest from the equity market to the debt market, suppressing overall market activity.

2014 was also a tough year for the Nigerian stock market, as investor concerns over increasing political risks and declining crude oil prices weighed down on market performance. The Nigerian Stock Exchange All Share Index consequently recorded an end-of-year return of -16.14%.

Epac's Performance

Despite the challenges observed in the equities market last year, I am pleased to report that your Fund posted a commendable performance in 2014. Epac ended the year 2014 at a price of GHC 2.6422 per share, reflecting a 39.58% gain above the 2013 price (GHC 1.89). Your Fund consequently outperformed the GSE Composite Index, which posted an end-of-year total return of 8.90%. Total Assets under Management (AUM) additionally increased by 40.81% to GHC 134.61 million in 2014.

Epac's solid performance amidst macroeconomic difficulties is largely attributable to our rigorous stock selection process and our competitive Pan-African investment strategy. Our strategic foray into other African markets ensures that we are able to hedge against volatilities in the domestic market while benefiting from favourable opportunities in other equity markets. We are therefore poised to generate and deliver

generate and deliver superior returns to you as we invest in Africa's best, high-growth equity markets. As at December 31, 2014, Epack had investments in 10 stock markets across Africa and had recorded a cumulative return of 27,731%, surpassing the cumulative return of 5,157% recorded by the Ghana Stock Exchange index over the same period.

Outlook

Sub-Saharan GDP growth is expected to remain strong despite a projected slowdown to 4.5% in 2015, punctuated by lower commodity prices and weaker output growth in the Ebola-affected countries. Nigeria's GDP growth is expected to decelerate to 4.8% in 2015, while South Africa's economy is expected to gather momentum at 2.0%

According to the IMF, Ghana's GDP growth could slow to 3.5% in 2015 as austerity measures under the 3-year IMF program weigh down on economic activity in the near-term.

We, however, expect the domestic economy to regain relative stability as the program continues to take effect. It is our opinion that the GSE will put up a favourable performance in 2015, amidst increasing investor confidence about Ghana's macroeconomic stability and an imminent resolution of the energy crisis. We will also continue to rely on the prudent diversification of our Epack portfolio in order to minimise our exposure to volatilities in the domestic economy.

Closing

Moving forward, we will continue to ensure that Epack is poised to take advantage of new opportunities that emerge across the various African markets. We request your continued patronage as we strategically and diligently work to bring you competitive returns on your Fund.

Thank you.



KELI GADZEKPO
(Chairman)

PERFORMANCE SUMMARY AS AT DECEMBER 31, 2014

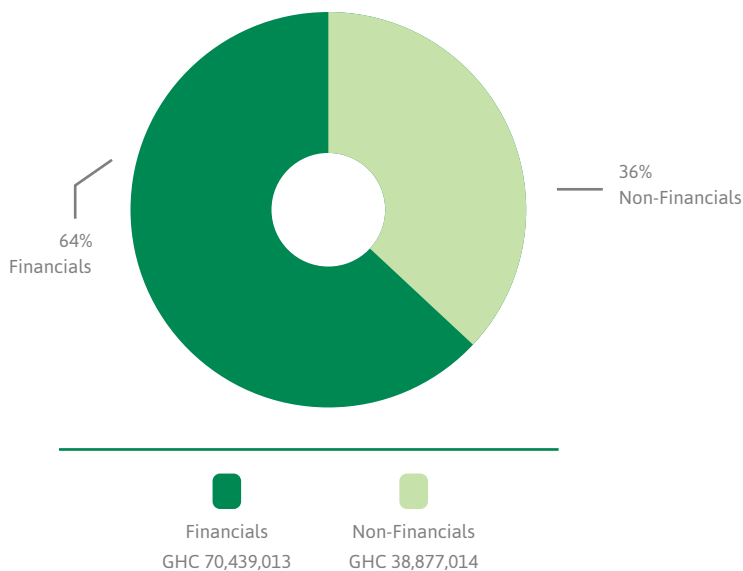
Comparative Cumulative Performance				
		Epack	Databank Stock Index	Ghana Stock Exchange
1 Year	Jan 14 - Dec 14	39.58%	5.48%	5.40%
5 Year	Dec 09 - Dec 14	234.79%	133.04%	59.73%
Inception/October 1996	Oct 96 - Dec 14	27,731%	6,906%	5,157%

Share Price Information							
	10-Oct-96	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14
Share Price (GHC)	0.0100	0.7463	0.9993	0.8773	1.0291	1.893	2.6422
Number of Shares	2,500	70,531,687	65,977,237	59,924,700	52,727,598	50,522,217	51,372,787
Epac Value (GHC)	25	52,635,318	65,934,266	52,571,691	54,264,036	95,638,767	134,612,309

Growth of GHC 1,000 since the Fund's inception (Oct 1996 - Dec 2014)		
	EPACK Return	Value of GHC1,000
1996	-2.00%	980.00
1997	82.00%	1,783.60
1998	123.00%	3,977.43
1999	-3.00%	3,858.11
2000	20.00%	4,629.73
2001	50.81%	6,982.09
2002	69.90%	11,862.57
2003	137%	28,114.29
2004	60.75%	45,193.73
2005	-4.35%	43,227.80
2006	32.22%	57,155.80
2007	51.00%	86,305.25
2008	-3.68%	83,129.22
2009	-5.11%	78,881.32
2010	33.36%	105,196.12
2011	-12.21%	92,351.68
2012	17.37%	108,393.16
2013	83.95%	199,389.22
2014	39.58%	278,307.48

Top 10 Holdings			
Company Name	Country	Sector	Exposure
CRDB Bank	Tanzania	Financials	7.72%
Tanzania Breweries	Tanzania	Breweries	7.62%
Enterprise Group	Ghana	Financials	6.92%
GCB Bank	Ghana	Financials	6.11%
Standard Chartered Bank Ghana	Ghana	Financials	5.79%
National Bank of Malawi	Malawi	Financials	5.39%
Equity Bank	Kenya	Financials	4.99%
Sonatel SN	Senegal	Telecommunications	3.66%
Illovo Sugar	Malawi	Consumer Staples	3.61%
Press Corp	Malawi	Conglomerate	3.42%
Top 10 Total			55.23%
Others (Including Fixed Income and CIS)			33.15%
Cash and cash equivalent			11.62%
Total			100.00%

Financials vs Non-Financials





things you should know about your **Fund Manager**

Interests

Current affairs, playing basketball, reading and watching movies. Ardent fan of Chelsea FC.

Favorite quote

"But they that wait upon the Lord shall renew their strength; they shall mount up with wings like eagles, they shall run, and not be weary; they shall walk, and not faint."

Isaiah 40:31 KJV

Favorite book

Strong Medicine, by Arthur Hailey

Investment philosophy

A variant of value investing, with concentration on developing themes.

Why you like working at Databank

I like working at Databank because of the people and the working culture, which fosters creativity and allows anyone (regardless of rank) to be heard and be relevant.

Nii Ampa-Sowa

Chief Investment Officer and Fund Manager of Epack





AN INTERVIEW WITH THE FUND MANAGER

What was the investment climate like in 2014?

The investment climate was very challenging in the year 2014, characterized by rising inflationary pressures, high interest rates and a volatile local currency. Most investors are likely to remember the year for the latter, following the Bank of Ghana's moves to further restrict dealings by local businesses in foreign currency. The measures, which were implemented in February 2014, were relaxed later in the year.

How did Epack perform in 2014?

Databank Epack Investment Fund (Epack) posted a return of 39.58% (audited) for the 2014 calendar year – the best performing equity fund by more than a mile, as the competitor-fund that realized the second position chalked a return that was less than half of what Epack achieved over the period. Considering the size of the Fund and the sterling performance posted for the 2013 financial year, we see this to be a remarkable feat.

How did Epack perform with respect to the Ghana Stock Exchange?

The Ghana Stock Exchange's total return for the 2014 calendar year was 8.90%, comprising aggregate price gains of 5.40% and a dividend yield of 3.50%. By this measure, Epack outperformed the Ghanaian stock market by a factor of more than 4 to 1. The main reason for Epack's superior performance was the strong gains (price appreciation and currency gains) realized by its holdings outside Ghana.

How did Epack's structure look by the end of the year?

At the end of 2014, Epack remained skewed towards financials (comprising banking and insurance companies, 64%) and consumer staples (23%). Epack's largest country exposures were to Ghana (39%), Tanzania (17%) and Malawi (14%), with investments in Kenya (8%), Mauritius (6%) and Nigeria (5%) occupying the fourth, fifth and sixth slots, respectively.

What should Epack investors expect in 2015?

In terms of investor relations, Databank is embarking upon a number of initiatives with a view of improving upon the Epack investor's experience. On the investment front, we are striving hard to achieve our medium-term objective of exiting relatively illiquid markets, while simultaneously rebalancing the portfolio in favour of sectors that are liquid, have reasonably sound fundamentals and possess good growth prospects.

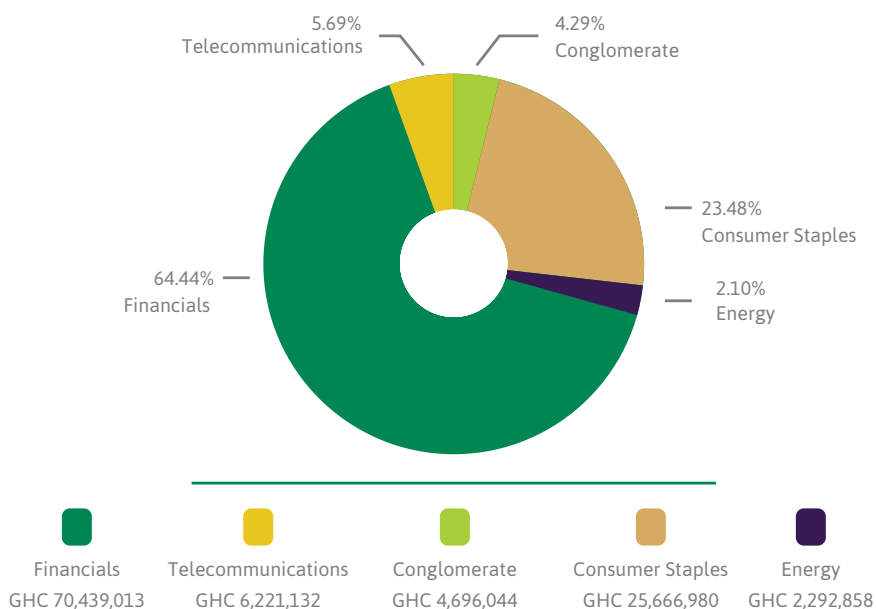
Are there any additional thoughts you would like to share with shareholders?

I would like to thank you, our valued clients – all 78,002 of you (as at December 31, 2014) – for keeping the faith and remaining invested in the Fund for all these years. Your patience has been rewarded more than one-hundred-fold over the last three years. While this is laudable, it is my hope that you remain consistent in your investment habit, by sowing not just in times of

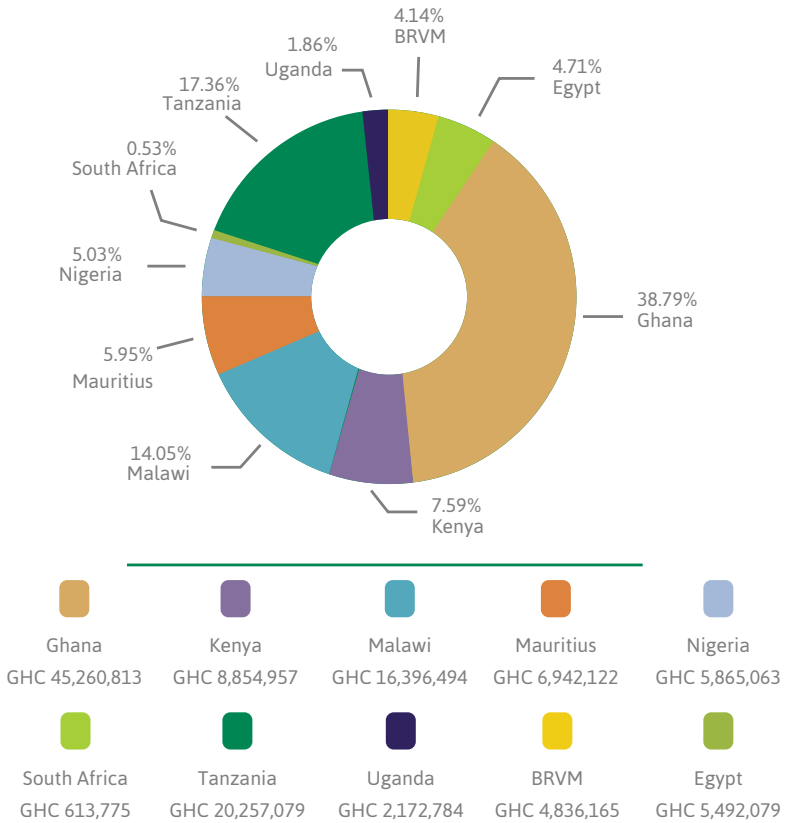
plenty, but in times of few. Epack is a pan-African equity investment fund; one requires time and

patience in order to realize the full benefits of the Fund.

Sector allocations (Equity only)



Country allocations (excluding cash and cash equivalents)



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

The Directors present herewith their report together with the audited financial statements of the Fund for the year ended December 31, 2014.

Statement of Directors' responsibilities

The Directors are responsible for the preparation of financial statements for each financial year, which gives a true and fair view of the state of affairs of the Fund and of the profit or loss and cash flows for that period. In preparing these financial statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent, and followed International Financial Reporting Standards (IFRS) and complied with the requirements of the Companies Act, 1963 (Act 179).

The Directors are responsible for ensuring that the Fund keeps proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the Fund. The Directors are also responsible for safeguarding the assets of the Fund and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

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



KELI GADZEKPO (DIRECTOR)

Financial results

The results for the year are shown in the statement of comprehensive income in the financial statements. The Fund recorded a net investment income of GHC 18,186,829 as against a net investment income of GHC 6,841,374 in 2013. The increase in net income can be attributed to higher volume of business during the year, as well as high returns on equity investments held in the portfolio.

Change in financial reporting framework

The Fund, for the first time in 2014, moved from using the Ghana National Accounting Standards (GNAS) to International Financial Reporting Standards (IFRS) in the preparation of its financial statements.

Auditors

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

Appreciation

The Board of Directors would like to express its sincere appreciation to the customers of the Fund for their loyalty, to shareholders for their support, and to management and staff for their service during the year under review.



YEBOA AMOAH (DIRECTOR)

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

We have audited the financial statements of Databank Epack Investment Fund Limited for the year ended December 31, 2014, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, Statement of Cash Flow and a summary of significant accounting policies and other explanatory information. The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

This report is made solely to the Fund's members, as a body in accordance with Section 133 of the Companies Act, 1963 (Act 179). Our audit work has been undertaken so that we might state to the Fund's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on the previous page, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit

financial statements in accordance with International Standards on Auditing. These standards require that we comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on Financial Statements

In our opinion the financial statements:

- Give a true and fair view of the state of the Fund's financial position as at December 31, 2014, and of its income statement for the period then ended;
- Have been properly prepared in accordance with IFRS as issued by the IASB; and
- Have been prepared in accordance with the requirements of the Companies Act, 1963 (Act 179).



Report on other Legal and Regulatory Requirements

The Companies Act, 1963 (Act 179) requires that in carrying out our audit work, we consider and report on the following matters.

We confirm that:

- We have received all the information and explanations we require for our audit;
- Adequate accounting records have been kept, and the financial statements are in agreement with the accounting records and returns.

K. B. ANDAH (ICAG/P/1098)

For and on behalf of

Baker Tilly Andah + Andah

(ICAG/F/2015/122)

Chartered Accountants

C645/3, 4th Crescent

Asylum Down, Accra

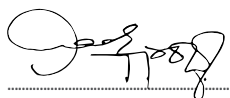
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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2014

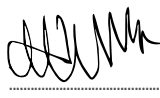
	Note	2014 GH¢	2013 GH¢
INVESTMENT INCOME			
Dividend Income	5	5,217,650	3,097,069
Interest Income	6	1,429,874	416,864
Gain on Sale of Investments	7	9,887,530	5,385,944
Exchange Gains		5,401,607	194,496
		-----	-----
TOTAL REVENUE		21,936,487	9,094,373
		-----	-----
EXPENSES			
Investment Management Fees		(2,650,874)	(1,900,393)
Custodian Fees		(321,502)	(153,798)
General and Administrative Expenses	8	(777,282)	(198,808)
		-----	-----
TOTAL EXPENSES		(3,749,658)	(2,252,999)
		-----	-----
Net Investment Income for the year		18,186,829	6,841,374
Other Comprehensive Income:			
Fair Value Gain of Available for Sale Equities	11	19,340,038	37,033,791
		-----	-----
Total Comprehensive Income for the year		37,526,867	43,875,165

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED DECEMBER 31, 2014

	Note	2014 GH¢	2013 GH¢	1 JAN 2013 GH¢
ASSETS				
Cash and Cash Equivalents	9	18,069,707	6,005,593	2,812,754
Available for Sale Equities	10	112,084,010	88,744,577	50,782,938
Held To Maturity Securities	12	5,056,271	1,115,071	750,000
Trade and Other Receivables	13	541,390	36,669	60,752
	
TOTAL ASSETS		135,751,378	95,901,910	54,406,444
	
EQUITY				
Unitholders' Capital	14	4,680,502	3,233,827	5,734,261
Retained Earnings		54,288,493	36,101,664	29,260,290
Other Reserves		75,643,314	56,303,276	19,269,485
	
TOTAL EQUITY		134,612,309	95,638,768	54,264,036
	
LIABILITIES				
Trade and Other Payables	15	1,139,069	263,142	142,403
	
TOTAL LIABILITIES		1,139,069	263,142	142,403
	
TOTAL EQUITY AND LIABILITIES		135,751,378	95,901,910	54,406,444
	



KELI GADZEKPO
DIRECTOR



YEBOA AMOA
DIRECTOR

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2014

	Unitholders Capital GH¢	Retained Earnings GH¢	Other Reserves GH¢	Total GH¢
2014				
Opening Balance	3,233,827	36,101,664	56,303,276	95,638,768
Proceeds from Issue of Shares	26,004,276	-	-	26,004,276
Net Investment Income for the year	-	18,186,829	-	18,186,829
Fair Value Gain of Available for Sale Equities	-	-	19,340,038	19,340,038
Shares Redeemed	(24,557,601)	-	-	(24,557,601)
TOTAL ASSETS	4,680,502	54,288,493	75,643,314	134,612,309
	=====	=====	=====	=====

2013				
Opening Balance	5,734,261	29,260,290	19,269,485	54,264,036
IFRS Adjustment	(1,499,565)	-	-	(1,499,565)
Proceeds from Issue of Shares	12,131,539	-	-	12,131,539
Net Investment Income for the year	-	6,841,374	-	6,841,374
Fair Value Gain of Available For Sale Equities	-	-	37,033,791	37,033,791
Shares Redeemed	(13,132,408)	-	-	(13,132,408)
	3,233,827	36,101,664	56,303,276	95,638,768
	=====	=====	=====	=====

STATEMENT OF CASH FLOW AS AT DECEMBER 31, 2014

	Notes	2014 GH¢	2013 GH¢
CASH FLOW FROM OPERATING ACTIVITIES			
Net Investment Income for the year		18,186,829	6,841,374
CHANGES IN WORKING CAPITAL			
Increase in Trade and Other Receivables	13	(504,722)	24,083
(Decrease)/ Increase in Trade and Other Payables	15	875,927	102,734
		-----	-----
NET CASH FLOW FROM OPERATING ACTIVITIES		18,558,034	6,986,191
		-----	-----
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Held-To-Maturity Securities	12	(3,941,200)	(365,071)
Purchase of Available for Sale Securities		(3,999,395)	(2,427,412)
		-----	-----
NET CASH FLOW FROM INVESTING ACTIVITIES		(7,940,595)	(2,792,483)
		-----	-----
CASH FLOW FROM FINANCING ACTIVITIES			
Proceed from Capital Transactions	14a	26,004,276	12,131,539
Shares Redeemed	14b	(24,557,601)	(13,132,408)
		-----	-----
NET CASH FLOW FROM FINANCING ACTIVITIES		1,446,675	(1,000,869)
		-----	-----
Net Increase in Cash and Cash Equivalents		12,064,114	3,192,839
Cash and Cash Equivalents at the beginning of the Year		6,005,593	2,812,754
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	9	18,069,707	6,005,593
		-----	-----

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

1. DESCRIPTION OF THE FUND

The Fund was incorporated on November 18, 1998 to take over the operations of the Epack Investment Scheme Club. The principal activity of the Fund is to invest the monies of its members for their mutual benefit and to hold and arrange for the management of Epack Investment securities acquired with such monies. Most of the Fund's investments are listed and traded on the Ghana Stock Exchange, although the Fund also invests in unquoted equity securities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

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

2.2 Basis of Preparation

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

2.3 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

2.3.1 Interest Revenue and Expense

Interest revenue and expense are recognised in the statement of comprehensive income for all interest-bearing financial instruments using the effective interest method.

2.3.2 Fees and Commissions

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

2.4 Foreign Currencies

In preparing the financial statements of the Fund, transactions in currencies other than the Fund's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

PORTFOLIO SUMMARY

Description	Shares	Price 31-Dec-14 (GH¢)	Market Value (GH¢)
Shares			
Banking			
GCB Bank Ltd. (Ghana)	1,521,000	5.300	8,061,300
Standard Chartered Bank (Ghana)	375,915	20.3500	7,649,870
Société General Ghana Ltd. (Ghana)	3,768,902	1.0000	3,768,902
Trust Bank (Gambia) Ltd.	1,028,566	0.2400	246,856
FBN Holdings PLC (Nigeria)	17,782,733	0.1681	2,989,716
Zenith Bank Plc (Nigeria)	8,175,000	0.3517	2,875,347
National Bank of Malawi	4,345,849	1.6382	7,119,302
CIM Financial Services Ltd (Mauritius)	1,836,000	0.9122	1,674,795
MCB Group (Mauritius)	142,700	20.1190	2,870,984
QNB Alahli (Egypt)	291,767	14.0767	4,107,112
CRDB (Tanzania)	12,790,240	0.7973	10,198,217
Equity Group (Kenya)	3,546,000	1.8592	6,592,732
Bank of Baroda (Uganda)	15,937,500	0.1363	2,172,784
UT Bank (Ghana)	3,916,600	0.2500	979,150
Beverage and Tobacco			
Guinness Ghana Breweries Ltd (Ghana)	316,083	3.2000	1,011,466
Tanzania Breweries (Tanzania)	385,000	26.1269	10,058,862
Dealership & Trading			
Rogers and Company Ltd (Mauritius)	340,000	2.6352	895,981
Financial Services			
Enterprise Group Ltd. (Ghana)	5,218,255	1.7500	9,131,946
Food & Household Products			
Fan Milk Ltd. (Ghana)	722,226	5.2500	3,791,687
Verimark SA (South Africa)	3,699,124	0.1659	613,775
Agro processing			
Williamson Tea (Kenya)	172,700	9.2216	1,592,578
Benso Oil Palm Plantation (Ghana)	354,400	4.1000	1,453,040
Medine O. (Mauritius)	350,000	6.3347	2,217,147
Illovo Sugar (Malawi)	2,380,400	1.9998	4,760,344
Telecommunication			
Sonatel (Ivory Coast)	36,000	134.3379	4,836,165
Egypt Telecom (Egypt)	260,000	5.3268	1,384,967
Energy & Petroleum			
Total Petroleum Ghana Ltd. (Ghana)	266,100	6.1000	1,623,210
KenolKobil Ltd. (Kenya)	2,070,000	0.3235	669,648
Conglomerate			
Press Corp (Malawi)	1,466,546	3.0799	4,516,848
Total Shares			109,864,728

Collective Investments Schemes

Databank Money Market Fund	2,061,882	0.5734	1,182,283
Stanbic Income Fund	490,121	2.1158	1,036,999

2,219,282

Fixed Income Instruments

Certificates of Deposit			3,342,021
Floating Rate Notes			1,714,250
Malawi Repurchase Agreements			2,125,927

7,182,198

TOTAL INVESTMENTS

119,266,208

5. DIVIDEND INCOME

2014

GH¢

2013

GH¢

Botswana	-	26,444
Egypt	103,346	193,888
Ghana	1,972,010	1,210,224
Kenya	185,910	118,065
Malawi	767,916	212,908
Mauritius	228,019	141,313
Nigeria	521,408	333,799
Tanzania	1,141,760	671,544
Ivory Coast	297,281	188,884

5,217,650

3,097,069

6. INTEREST INCOME

2014

GH¢

2013

GH¢

Interest on Treasury Bills	-	67,660
Interest on Certificates of Deposit	608,837	-
Interest on Call Deposit	341,439	349,204
Interest on FRN	380,256	-
Interest on Commercial Paper	99,342	-

1,429,874

416,864

7. GAIN ON SALE OF INVESTMENTS	2014 GH¢	2013 GH¢
Botswana	-	1,044,075
Ghana	3,247,633	4,341,869
Nigeria	1,149	-
Tanzania	6,547,445	-
Malawi	110,192	-
Market Loss on Sale of Investments	(18,889)	-
	-----	-----
	9,887,530	5,385,944
	-----	-----

8. GENERAL AND ADMINISTRATIVE EXPENSES	2014 GH¢	2013 GH¢
Audit Fees	17,625	17,550
Directors' Emoluments	55,400	33,630
Bank and Interest Charges	43,048	19,836
Stationery/Printing	22,979	17,752
Marketing, Business Promotion & Advertisement	230,813	96,216
Archiving Charges	-	3,528
Legal Fees	1,590	1,687
Software Development	-	4,073
Consultancy	-	4,536
Accounting fees	12,000	-
Registrar fees	186,844	-
Client service fees	186,844	-
Storage & Warehousing	4,276	-
Professional & Consultancy Fees	15,863	-
	-----	-----
	777,282	198,808
	-----	-----

9. CASH AND CASH EQUIVALENTS	2014 GH¢	2013 GH¢
Cash - Bank	10,538,199	3,650,615
Foreign Bank Balance	5,405,580	2,354,978
Repurchase Agreement	2,125,928	-
	-----	-----
	18,069,707	6,005,593
	-----	-----

10. AVAILABLE FOR SALE EQUITIES

Listed Equity Securities	110,134,010	88,744,577
Unlisted Equity Securities	1,950,000	-
	-----	-----
	112,084,010	88,744,577
	-----	-----

11. FAIR VALUE OF AVAILABLE FOR SALE SECURITIES

Market Value of Available For Sale Assets	112,084,010	88,744,577
Cost of Investment	(36,440,696)	(32,441,301)
	-----	-----
Current Period Gains	75,643,314	56,303,276
Prior Period (Gains)/Losses	(56,303,276)	(19,269,485)
	-----	-----
Fair Value Gain	19,340,038	37,033,791
	-----	-----

12. HELD TO MATURITY SECURITIES

3 years Certificates of Deposit	3,342,021	200,000
Floating Rate Notes	1,714,250	915,071
	-----	-----
	5,056,271	1,115,071
	-----	-----

13. TRADE AND OTHER RECEIVABLES

	2014	2013
	GH¢	GH¢
Interest Receivables	541,390	36,669
	-----	-----

14. UNITHOLDERS' CAPITAL

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

(a) Number of shares issued and redeemed during the year is disclosed below:

	2014 Number of Shares	2013 Number of Shares
Shares in Issue at Beginning of Period	50,522,217	52,727,598
Issued during the year	10,942,440	-
Redemptions during the year	(10,091,970)	(2,205,381)
	-----	-----
	51,372,787	50,522,217
	-----	-----

(b) The value of shares as at year end is disclosed below

	2014 Number of Shares	2013 Number of Shares
Proceeds from Shares Issued	26,004,276	12,131,539
Shares Redeemed	(24,557,601)	(13,132,408)
	-----	-----
Net Proceeds from Capital Transaction	1,446,675	(1,000,869)
Beginning of Period	3,233,827	4,234,696
	-----	-----
End of Period	4,680,502	3,233,827
	-----	-----

15. TRADE AND OTHER PAYABLES

Withholding Tax Payable	1,068	431
Due to Databank Asset Management Services Ltd.	16,600	12,000
Brokers fee	497,553	-
Accruals and Other Payables	64,284	-
Sales Commission	-	16,525
Management Fee	343,681	218,661
Custody Fees	198,258	-
Audit Fees	17,625	15,525
	-----	-----
	1,139,069	263,142
	-----	-----

The Fund has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms. (Refer to note 16 for details of financial risk management.)

16. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

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

16.1. Risk Management Structure

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

16.2. Risk measurement and Reporting System

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

The models make use of the probabilities derived from historical experience, adjusted to reflect the economic environment. Monitoring and controlling risks is primarily set up to be performed based on limits established by the Board of Directors. These limits reflect the business strategy including the risk that the Fund is willing to accept and the market environment of the Fund. In addition, the Fund monitors and measures the overall risk in relation to the aggregate risk exposure across all risk types and activities.

Financial assets	Carrying amounts 2014 GH¢	Fair value 2014 GH¢	Carrying amounts 2013 GH¢	Fair value 2013 GH¢
Cash and Cash Equivalents	18,069,707	18,069,707	6,005,593	6,005,593
Held-To-Maturity Securities	5,056,271	5,056,271	1,115,071	1,115,071
Available For Sale Equities	112,084,010	112,084,010	88,744,577	88,744,577
Trade and Other Receivables	541,390	541,390	36,669	36,669
	-----	-----	-----	-----
Total Financial Assets	135,751,378	135,751,378	95,901,910	95,901,910
	-----	-----	-----	-----
Financial Liabilities				
Trade and Other Payables	1,139,069	1,139,069	263,142	263,142
	-----	-----	-----	-----

17. CONTINGENCIES AND COMMITMENTS

17.1. Legal Proceedings and Regulations

The Fund operates in the financial service industry and is subject to legal proceedings in the normal course of business. As at the reporting date, there were no potential or threatened legal proceedings, for or against the Fund. There are no contingencies associated with the Fund's compliance or lack of compliance with regulations.

17.2. Capital commitments

The Fund has no capital commitments at the reporting date.

18. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

Investment Manager

Databank Asset Management Services Limited (the investment manager) is entitled to receive a management and advisory fee for its respective services. These fees amount to an aggregate of 2% per annum calculated on the daily net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to GHC 2,650,874 (2013: GHC 1,900,393).

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

The Custodian is entitled to receive from the Fund, fees payable quarterly, equal to 0.25% per annum calculated based on the end of month assets under custody. The Fund also pays the custodian a transactional fee of GHC 5 per transaction relating to the placement activities and equity trade of the Fund. The total custodian and administration fee for the year amounted to GHC 321,502 (2013: GHC 153,789), the custodian and administration fee payable as at December 31, 2014 is GHC 343,681 (2013: GHC 218,661).

Stock Brokers

The Fund's transactions were made through Databank Brokerage Limited.

Transactions with Related Parties

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

AMOUNTS DUE FROM RELATED PARTIES

	2014 GH¢	2013 GH¢
Databank Financial Services	33,570	-
	:::~::~:	:::~::~:

AMOUNTS DUE TO RELATED PARTIES

Databank Asset Management Services Ltd.	16,600	12,000
	:::~::~:	:::~::~:

Transactions with Directors and Key Management Personnel

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

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

	2014 GH¢	2013 GH¢
Directors' Emoluments	55,400 : : : : : : : :	33,630 : : : : : : : :

Directors Shareholdings

The Directors below held the following number of shares in the Fund as at December 31, 2014.

Name	Shares	% of Fund
George Otoo	18,168.96	0.035
Adelaide Ahwireng	12,894.57	0.025
Kojo Addae-Mensah	6,496.98	0.013
Keli Gadzekpo	6,037.64	0.011
Ernest Akore	5,609.90	0.010
Yeboa Amoa	2,671.10	0.005
Estelle Akofio-Sowah	2,417.75	0.004

19. EVENT AFTER THE REPORTING PERIOD

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

20. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors and authorised for issue on April 23, 2015.

Investing towards your financial independence just got a lot easier. Databank has partnered with **GTBank** to be closer to you. Now you can enjoy shorter wait times, more locations to serve you and you can even bank while you invest. Visit one of our **GTBank** partner locations and invest towards your financial independence with ease.

Investing with
Databank
just got
easier.

Databank
partners with
GTBank



Shorter
waiting
time



More
access
points to
invest



Ability
to invest
and
bank

You can now access Databank mutual funds and related services at the following **GTBank branches** :

Airport
East Legon
Osu > **Ashaiman** > **Cape Coast** > **Tamale**

You can also top up your investments in ArkFund, BFund, EdIFund, Epack and MFund at any **GTBank branch** nationwide.

Mutual Funds | Brokerage | Pensions | Research | Wealth Management | Private Equity | Institutional Funds

Accra Tel: +233 (0)302 610610
Kumasi Tel: +233 (0)322 081483
Website: www.databankgroup.com
Facebook: Databank Group

Tema Tel: +233 (0)303 213240
Takoradi Tel: +233 (0)312 023628
Email: info@databankgroup.com
Twitter: Databankgroupgh

Partner locations (GTBank branches)

Accra (Airport: +233 (0)577702012 . East Legon: +233 (0)577702013 . Osu: +233 (0)577702014)
Ashaiman: +233 (0)577702015 . Cape Coast: +233 (0)577702016 . Tamale: +233 (0)577702017

 **Databank**
Leadership

CORPORATE INFORMATION

BOARD OF DIRECTORS

Keli Gadzekpo	Chairman
Kojo Addae-Mensah	Director
Ernest Akore	Non-Executive Director
Adelaide Ahwireng	Non-Executive Director
George Otoo	Non-Executive Director
Estelle Akofio-Sowah	Non-Executive Director
Yeboa Amoa	Non-Executive Director

BOARD SECRETARY

Deila Assimleh
61 Barnes Road Adabraka
Private Mail Bag
Ministries Post Office
Accra

REGISTERED OFFICE

61 Barnes Road Adabraka
Private Mail Bag
Ministries Post Office
Accra

CUSTODIAN

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

Stanbic Bank Nigeria Ltd.
198, Awolowo Road
Ikoyi, Lagos
Nigeria

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

INVESTMENT MANAGER/ADVISOR

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

AUDITORS

Baker Tilly Andah + Andah
Chartered Accountants
4th Crescent, C645/3
Asylum Down
P. O. Box CT 5443
Accra

BANKERS

Barclays Bank Ghana Limited
United Bank for Africa Limited
Zenith Bank Ghana Limited
Standard Chartered Bank (GH) Limited
Ghana International Bank Limited

DIRECTORS' AND OFFICERS' INFORMATION

The business and affairs of the Fund are managed under the direction of the Fund's Board of Directors and the Fund's officers. The tables below list the Directors and Officers of the Fund and their principal occupations, other directorships held by Directors and their affiliation, if any, with Databank Asset Management Services Limited.

BOARD OF DIRECTORS

NAME:	Non-Executive Director
KELI GADZEKPO	Databank Asset Management Services Ltd
POSITION:	Databank Financial Services Limited
Board Chairman	
ADDRESS:	Chairman and/ or Director
P.O. Box M298, Accra	Databank Epack Investment Fund Ltd.
	Databank Ark Fund Limited
OCCUPATION:	Databank Balanced Fund Ltd
Investment Banker	Enterprise Group Ltd
Group Chief Executive Officer	The Roman Ridge School
Enterprise Group Ltd	Nature Conservation Research Centre



NAME:	OCCUPATION:
KOJO ADDAE-MENSAH	Investment Banker
POSITION:	Group Chief Executive Officer
Board Member	Databank Group
ADDRESS:	Director
Databank Financial Services	Databank Epack Investment Fund Ltd.
PMB Ministries, Accra	Databank Ark Fund Limited
	Databank Balanced Fund Ltd
	Databank Money Market Fund Ltd
	Changing Life's Endowment Fund



NAME:

ERNEST AKORE

POSITION:

Board Member

ADDRESS:

PMB Ministries Post Office,
Accra

OCCUPATION:

Investment Banker

Director

Databank Brokerage Limited

A-RIIS

Presbyterian Book Depot, Ghana

Joissam Ghana Limited

Achimota School Endowment Trust

Fund



NAME:

GEORGE OTOO

POSITION:

Board Member

ADDRESS:

P.O. BOX GP 50
Accra

OCCUPATION:

Insurance Executive

Director

Enterprise Properties

Enterprise Insurance

Enterprise Group Ltd.



NAME:

ADELAIDE AHWIRENG

POSITION:

Board Member

ADDRESS:

P.O. BOX CT 956
Cantonment, Accra

OCCUPATION:

Business Executive

Director

Fio Enterprises

Private Sector Development Board

Databank Balanced Fund



NAME:

ESTELLE AKOFIO-SOWAH

POSITION:

Board Member

ADDRESS:

P.O. BOX CT 956
Cantonments, Accra

OCCUPATION:

Business Executive

Country Representative

Google Ghana Ltd
Songhai Hotels Ltd
Zawadi Ghana Educational Fund



NAME:

YEBOA AMOA

POSITION:

Board Member

ADDRESS:

25 Passler Link
Golden Gate
Regimanuel Gray Estate
East Airport, Accra

OCCUPATION:

Legal Practitioner

Director

Exusia Law Consult
Africa Public Policy Institute
Sambus Company Ltd
Logos Rhema Foundation for
Leadership Training
Infinity Farm Ltd.
HV Metal Arc Ghana Ltd.



COMPANY SECRETARY

NAME:

DEILA ASSIMEH

POSITION:

Board Secretary/Legal &
Compliance



Deila is the Databank Group's Legal and Compliance Manager. She is also the Board Secretary of the five (5) mutual funds' Boards. Deila's role includes being responsible for the regulatory aspect of compliance within the Group. She also works as a lawyer for the Group. Deila was called to the Ghana Bar in 1998 and practiced law for seven years in two chambers. She also worked as company secretary for Ghana Dock Labour Company for three years before joining Databank in 2006. She acted as Board Secretary for the Funds from when she joined Databank and was appointed formally for the role in 2011.

OFFICERS' INFORMATION:

NAME:

DANIEL OGBARMEY TETTEH

POSITION:

Executive Director

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

NAME:

FRANK SOCRATES DZAKUMA

POSITION:

Financial Controller

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

NAME:

NII ANYETEI AMPA-SOWA

POSITION:

Chief Investment Officer

Nii is the Chief Investment Officer of Databank Asset Management Services Ltd. (DAMSEL). He manages Databank Balanced Fund as well as Databank's flagship pan-African mutual fund – Databank Epack Investment Fund. Prior to assuming this role, he performed various critical tasks within the research department of 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. He 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:

EVELYN OFOSU-DARKO

POSITION:

Chief Operations Officer

Evelyn is the Chief Operations Officer for Databank Asset Management Services Ltd. Working with the company for over twelve (12) years in various capacities, Evelyn has built for herself a solid background in the Asset Management business. She has over ten (10) years' experience in Fund Management, managing funds for high net-worth clients, provident and pension funds of blue chip companies, endowment and insurance funds as well as mutual funds. She co-managed Databank's flagship fund (Databank Epack Investment Fund Limited) for four years. She also has hands-on experience in Fund Administration and general operations of the Asset Management business. Prior to joining the Databank group, Evelyn worked at Unilever Ghana Limited and Darko Farms. She holds an MSc. in International Marketing Management, University of Surrey, UK and a bachelor's degree from the University of Ghana Business School.

NAME:

EDNA AHUNU

POSITION:

Fund Manager

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

NAME:

MATILDA ESHUN

POSITION:

Fund Administrator

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

NAME:

EMMANUEL QUARM

POSITION:

Finance Manager

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

NAME:

NELSON WORLANYO AFIANU

POSITION:

Finance Officer

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



Databank

CELEBRATES

25

years

We wish to thank all our
clients and partners for being
part of our success story.

Mutual Funds | Brokerage | Pensions | Research | Wealth Management | Private Equity | Institutional Funds

Accra Tel: +233 (0)302 610610
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Website: www.databankgroup.com
Facebook: Databank Group

Tema Tel: +233 (0)303 213240
Takoradi Tel: +233 (0)312 023628
Email: info@databankgroup.com
Twitter: [Databankgroupgh](https://twitter.com/Databankgroupgh)

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Ashaiman: +233 (0)577702015 . Cape Coast: +233 (0)577702016 . Tamale: +233 (0)577702017

 **Databank**
Leadership



WHY INVEST IN EQUITIES

Many investors are afraid to invest in equities. They think equities are very risky and they will lose all their money. So for some, they think the only way to go is to invest in fixed-income or money market instruments. We are not saying that equity investing is without risk. Equity investments, by nature, will fluctuate as they are linked directly to the performance of individual companies. When the companies perform well, you will enjoy significant returns; when the companies underperform, then it can negatively impact the performance of your investment. Fixed-income investments, on the other hand tend to offer more stability as they are tied to the performance of instruments such as treasury bills, or corporate and government bonds. These investments experience little fluctuation, but offer lower returns than equities over the long term.

Currently we are in a high interest rate environment, so the returns on fixed-income investments are very attractive – even compared to some equity investments.

However, if there is a correction in interest rates to a lower amount, then returns on fixed-income investments will fall. So the question is: Why should you invest in equities? Is it worth it? Let us take you on a journey to answer that question...

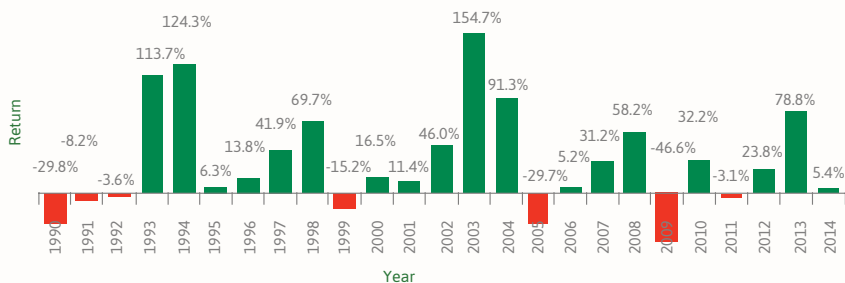
Three reasons you should invest in equities

We would like to offer you three compelling reasons why you should consider investing in equities:

1. History shows positive returns have outweighed negative returns over the long term

Over the long term, equity markets follow an upward trend. The benchmark for equity investments in Ghana is the Ghana Stock Exchange (GSE), which was launched in 1990. As you can see in the graph below, over the last 25 years, there have been only seven years of negative returns. This means the stock market has generated profits for equity investors 72% of the time.

GSE Returns (1990 - 2014)



2. High-quality companies are better positioned to survive market downturns

High-quality companies are better positioned to survive market downturns, and can potentially become stronger and

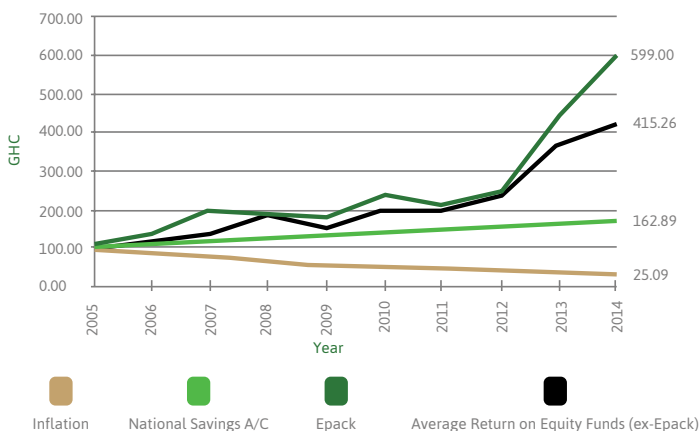
more efficient as a result. As fund managers, we look at the fundamentals of a company. We look at the strength and stability of its management team, its products, market share and strength of its brand.



3. Equities can help protect your purchasing power

Inflation, by definition, drives prices up and pushes the purchasing power of your saved money down. Over time, inflation shrinks purchasing power. With an average inflation of 15% over the last 18 years in Ghana, history shows that equities have outpaced inflation by a

significant margin over the long term. This chart shows that GHC 100 placed in a non-interest bearing security in 2005 would only be able to purchase GHC 25 worth of goods in 2014, whereas the same amount placed in an investment like Epack would enable an individual to purchase almost GHC 600 worth of goods in 2014!



Source: GSS, SEC, Databank

Epack – the best performing equity fund in Ghana

Databank Epack Investment Fund, popularly known as Epack, is Ghana's first and best-performing equity fund. Founded in October 1996, its objective is to help you realize significant returns on your capital over the long term through investments in listed pan-African equities. Our pan-African approach towards investing has yielded enormous benefits to our investors.

Firstly, we are able to "lower" (in principle) their geographic risk through exposures to multiple markets. Secondly, we have been able to widen the universe of companies and sectors that we can invest in. This better enables us to give you exactly what you want as an investor – growth.

In fact, since its inception 18 years ago, Epack has yielded a cumulative return of 27,731% (as at December 2014), far exceeding that of the GSE (5,157%) over the same period.

Another significant advantage to investing in Epack is the Fund Managers. Even though we have a lead manager for Epack (Nii Ampa-Sowa), we use a team approach to managing the Fund where investment ideas are discussed and debated to ensure we're making the best investment decisions on your behalf. In addition, each Fund Manager also invests in the fund he or she manages to ensure we have your best interest at heart at all times. For equity market investing, Epack is the way to go.

Invest in Epack today!



Databank Brokerage

➤ Shares

➤ Treasury
Bills

➤ Bonds



**Awarded the Broker-
Dealer of the year**
(Ghana Investment Awards, 2013)

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Accra Tel: +233 (0)302 610610
Kumasi Tel: +233 (0)322 081483
Website: www.databankgroup.com
Facebook: Databank Group

Tema Tel: +233 (0)303 213240
Takoradi Tel: +233 (0)312 023628
Email: info@databankgroup.com
Twitter: [Databankgroupgh](https://twitter.com/Databankgroupgh)

Partner locations (GTBank branches)

Accra (Airport): +233 (0)577702012 . East Legon: +233 (0)577702013 . Osu: +233 (0)577702014
Ashaiman: +233 (0)577702015 . Cape Coast: +233 (0)577702016 . Tamale: +233 (0)577702017

 **Databank**
Leadership

June 15, 2015

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

OurRef.EPACK14

REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK EPACK INVESTMENT LTD – DECEMBER 31, 2014

Standard Chartered Bank Ghana Limited confirms the investment holding for Databank Epack Investment Ltd as at December 31, 2014 as follows:

FIXED DEPOSITS				
Security Name	Position	Mkt Price	Valuation (GHS)	
182YEAR GLICO FINANCIAL SERV FD FROM 15.01.2014 DUE ON 15.01.2015	700,000.00	0	797,808.22	
365 DAY AFRICAN FINANCIAL SERVICES FD FROM 03.03.2014 TO 02.03.2015	1,000,000.00	0	1,021,353.43	
182 DAY DATABANK ASSET MGMT SERV LTD FD FROM 15.10.2014 TO 15.04.2015	1,203,569.59	0	1,309,980.64	
91 DATABANK BROKERAGE LTD FD FROM 23.10.2014 TO 22.01.2015	1,432,824.60	0	1,497,533.71	
Classification Total	4,336,394.19		4,626,676.00	
CORPORATE BOND				
Security Name	Position	Mkt Price	Valuation (GHS)	
3-YEAR HFC BANK FLOATING BOND17.01.2014 TO 16.12.2016	200,250.00	0	202,152.73	
1 YEAR IZWE SEN SEC NOTE FROM 29.10.2014 TO 29.10.2015	514,000.00	0	539,648.32	
Classification Total	714,250.00		741,801.05	
UNIT TRUST				
Security Name	Nominal	Mkt Price	Valuation (GHS)	
DATABANK MONEY MARKET FUND	2,061,882.39	GHS 0.573400	1,182,283.36	
STANBIC INCOME FUND	490,121.36	GHS 2.107700	1,033,028.79	
Classification Total	2,552,003.75		2,215,312.15	
EQUITY SHARE				
Security Code	Security Name	Nominal	Mkt Price	Valuation (GHS)
BOPP	BENSO OIL PALM PLANTATION LIMITED	349,400.00	GHS 4.100000	1,432,540.00
GGL	GUINNESS GHANA BREWERIES LTD	316,083.00	GHS 3.200000	1,011,465.60
FML	FAN MILK GHANA LIMITED	722,228.00	GHS 5.250000	3,791,697.00
SCB	STANDARD CHARTERED BANK GHANA LTD - ORD	375,915.00	GHS 20.350000	7,649,870.25
SSB	SOCIETE GENERALE GHANA LIMITED	3,768,902.00	GHS 1.000000	3,768,902.00
MOGL	TOTAL PETROLEUM GHANA LIMITE	189,100.00	GHS 6.100000	1,153,510.00
EIC	ENTERPRISE GROUP LIMITED	5,218,255.00	GHS 1.750000	9,131,946.25
TBL (THE GAMBIA)	TRUST BANK LIMITED (THE GAMBIA)	1,028,566.00	GHS 0.240000	246,855.84
UT	UT BANK LIMITED	3,916,600.00	GHS 0.250000	979,150.00
GCB	GCB BANK LIMITED	1,521,000.00	GHS 5.300000	8,061,300.00
Classification Total	17,406,049.00		37,227,236.94	
SUMMARY				
Description		Valuation (GHS)	PCT of Total	
FIXED DEPOSITS		4,626,676.00	10.32	
CORPORATE BOND		741,801.05	1.66	
UNIT TRUST		2,215,312.15	4.94	
EQUITY		37,227,236.94	83.08	
Grand Total		44,811,026.14	100	

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

Tel (233-302) 664591-8, 769210-221
Fax (233-302) 667751, 663560
Telex 2671 (SCBACCGH)
Cable STANCHART

Member of Standard Chartered Bank Group

SUMMARY		
Description	Valuation (GHS)	PCT of Total
Global Equities	2,172,784.03	100
Grand Total	2,172,784.03	100

OFFSHORE - EGYPT

GLOBAL EQUITIES			
Security Name	Position	Mkt Price (EGP)	Valuation (GHS)
TELECOM EGYPT	260,000.00	11.920000	1,384,966.91
QATAR NATIONAL BANK ALAHLI - EGP10	291,767.00	31.500000	4,107,111.72
Classification Total	551,767.00		5,492,078.63
SUMMARY			
Description	Valuation (GHS)		PCT of Total
Global Equities	5,492,078.63		100
Grand Total	5,492,078.63		100

OFFSHORE - TANZANIA

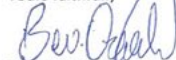
GLOBAL EQUITIES			
Security Name	Position	Mkt Price (TZS)	Valuation (GHS)
CRBD BANK	12,790,240.00	430.000000	10,198,217.29
TANZANIA BREWERIES LIMITED	385,000.00	14,090.000000	10,058,861.64
Classification Total	13,175,240.00		20,257,078.93
SUMMARY			
Description	Valuation (GHS)		PCT of Total
Global Equities	20,257,078.93		100
Grand Total	20,257,078.93		100

OFFSHORE - IVORY COAST

GLOBAL EQUITIES			
Security Name	Position	Mkt Price (XOF)	Valuation (GHS)
SONATEL - XOF500.00	36,000.00	22,800.000000	4,836,164.93
Classification Total			4,836,164.93
SUMMARY			
Description	Valuation (GHS)		PCT of Total
Global Equities	4,836,164.93		100
Grand Total	4,836,164.93		100

Thank You.

Yours faithfully



Beverly Frimpong

Director, Investors and Intermediaries, Sales

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

Tel (233-302) 664591-8, 769210-221
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Cable STANCHART

OFFSHORE - KENYA

EQUITY SHARE			
Security Name	Position	Mkt Price (KES)	Valuation (GHS)
KENOLKOBIL LTD ORD SHS 0.50 EACH	2,070,000.00	8.700000	669,647.51
Classification Total	2,070,000.00		669,647.51
GLOBAL EQUITIES			
Security Name	Position	Mkt Price (KES)	Valuation (GHS)
WILLIAMSON TEA KENYA LTD ORD SHS KES 5 EACH	172,700.00	248.000000	1,592,577.89
EQUITY BANK LIMITED	3,546,000.00	50.000000	6,592,731.64
Classification Total	3,718,700.00		8,185,309.53
SUMMARY			
Description	Valuation (GHS)		PCT of Total
Equity Share	669,647.51		7.56
Global Equities	8,185,309.53		92.44
Grand Total	8,854,957.04		100

OFFSHORE - MAURITIUS

GLOBAL EQUITIES			
Security Name	Position	Mkt Price (MUR)	Valuation (GHS)
ROGERS AND COMPANY LIMITED	340,000.00	26.000000	895,980.60
MEDINE SUGAR ESTATE	350,000.00	62.500000	2,217,146.58
CIM FINANCIAL	1,836,000.00	9.000000	1,674,794.51
MAURITIUS COMMERCIAL BANK LIMITED - MUR10	142,700.00	198.500000	2,870,984.37
Classification Total	2,668,700.00		7,658,906.06
SUMMARY			
Description	Valuation (GHS)		PCT of Total
Global Equities	7,658,906.06		100
Grand Total	7,658,906.06		100

OFFSHORE - SOUTH AFRICA

GLOBAL EQUITIES			
Security Name	Position	Mkt Price (ZAR)	Valuation (GHS)
VERIMARK HOLDINGS - ZAR0.003333	3,599,124.00	0.600000	613,774.71
Classification Total	3,599,124.00		613,774.71
SUMMARY			
Description	Valuation (GHS)		PCT of Total
Global Equities	613,774.71		100
Grand Total	613,774.71		100

OFFSHORE - UGANDA

GLOBAL EQUITIES			
Security Name	Position	Mkt Price (UGX)	Valuation (GHS)
BANK OF BARODA	15,937,500.00	118.000000	2,172,784.03
Classification Total	15,937,500.00		2,172,784.03



National Bank of Malawi

Treasury & Financial Institutions Division
7 Henderson Street, P.O Box 945, Blantyre, Malawi
Telephone: (+265) 1 820 622, Fax: (+265) 1 820 464
SWIFT: NBMAMWMW, E-mail: treasury@natbankmw.com

Your Ref:

Our Ref:

AFK/SC/1360

24 June 2015

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 2014, with supporting copy statements.

We trust this is in order.

Yours faithfully

Ackim Mkandawire
MANAGER, TREASURY OPERATIONS

PORTFOLIO VALUATION AS AT 31/12/2014
Reported in MWK

Date: 05/01/2015

Holding Security Name		Cost MWK	Market Price (Mid)	Market Value MWK	%Total MK Val	
4,356,228.00	BANKING NATIONAL BANK OF MALAWI	187,165,536.00	241.00 MWK	1,049,903,968.00	38.41	
		187,165,536.00		1,049,903,968.00	38.41	
1,466,546.00	CONGLOMERATE PRESS CORP LTD SHARES	332,790,000.66	453.10 MWK	664,491,992.60	24.31	
		332,790,000.66		664,491,992.60	24.31	
2,380,400.00	MANUFACTURING AND AGRO-PROCESSING ILLOVO SUGAR (MALAWI) LTD	234,605,898.70	294.20 MWK	700,313,680.00	25.62	
		234,605,898.70		700,313,680.00	25.62	
TOTAL EQUITY		754,561,435.36		2,414,709,640.60	88.34	
Holding Security Name		Cost MWK	Market Price (Mid)	Accrued Interest	Market Value MWK	%Total MK Val
312,753,853.49	REPOS REPURCHASE AGREEMENT	312,753,853.86	1.00 MWK		312,753,853.49	11.44
		312,753,853.86			312,753,853.49	11.44
TOTAL DEPT INSTRUMENTS		312,753,853.86			312,753,853.49	11.44
0002-141915603400	DATABANK EPACK	5,969,879.12	5,969,879.12 MWK		5,969,879.12	0.22
		5,969,879.12			5,969,879.12	0.22
TOTAL CASH AT BANK		5,969,879.12			5,969,876.12	0.22
TOTAL PORTFOLIO		1,073,285,168.34			2,733,433,373.21	100.00

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

Safekeeping A/C: EPACK

PORTFOLIO VALUATION AS AT 31/12/2014
Reported in MWK

Date: 05/01/2015

SUMMARY REPORT		
CASH AT BANK	Book Cost	Market Value
Debt Instruments	5,969,879.12	5,969,879.12
Equity	312,753,853.86	312,753,853.49
	754,561,435.36	2,414,709,640.60
EUR EURO	575.45	
GBP BRITISH POUNDS	738.44	
GHS GHANA CEDIS	3.19	
MWK MALAWI KWACHA	1.00	
USD US DOLLARS	475.82	
ZAR SOUTH AFRICAN RAND	40.87	
Stock Market Indices		



Stanbic IBTC Bank

A member of Standard Bank Group

Customer Experience

29th June, 2015

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

Dear Sir,

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

We refer to your letter in respect of the above subject matter and hereby confirm the details of Portfolio held as at 31st December, 2014:

Securities position under our custody

Account Number	Client Name	Security ISIN	Security Short Name	Security Rate	Holdings	Cur	Portfolio Value
110003600001	EPACK INVESTMENT FUND	NGFBNH000009	FBN HOLDINGS PLC	8.8	17 782 733	NGN	156 488 050.40
110003600001	EPACK INVESTMENT FUND	NGZENITHBNK9	ZENITH BANK PLC	18.41	8 175 000	NGN	150 501 750.00

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

Yours Faithfully,
For: Stanbic IBTC Bank

Chibuikem Obika
Manager, Customer Contact Centre (Outbound)

Oluwaseun Bejide
Head, Service Quality and Complaints Management

T B T C Place
Walter Carrington Crescent
P.O Box 71707 Victoria Island Lagos Nigeria
Telephone +234-1- 2712400. +234-1- 4488900 Facsimile 234-1- 2806998

Stanbic IBTC Bank PLC RC 125097

Directors: Sim Tshabalala* (Chairman) Yinka Sanmi (Chief Executive) Obinna Ahajue (Executive) Wole Adeniyi (Executive) M. O. Adedoyin A. S. Cookey S. David - Borha A. Gain**
Z. Manyathi* M. Uwan MFR
*South African **South African / British

EPACK INVESTMENT FUND PORTFOLIO VALUATION REPORT AS AT 31ST DECEMBER 2014								
Account Number	Client Name	Security ISIN	Security Short Name	Security Type	Security Rate	Holding	Currency	Portfolio Value
110003600001	EPACK INVESTMENT FUND	NGFBNH000009	FBN HOLDINGS PLC	EQUITIES	8.80	8,175,000.00	NGN	156,488,050.40
110003600001	EPACK INVESTMENT FUND	NGZENITHBNK9	ZENITH BANK PLC	EQUITIES	18.41	1,466,546.00	NGN	150,501,750.00

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 22, 2015 at 1:00 p.m. prompt and any adjournment
thereof.

I/We direct that my/our vote(s) be cast on the specified resolution as indicated by an X in the
appropriate space.

RESOLUTIONS	FOR	AGAINST
1. Report of Directors and Auditors		
2. Receive and adopt the Accounts		
3. Re-election of the following Directors who are retiring by rotation: <ul style="list-style-type: none"> • Estelle Akofio Sowah • Kojo Addae-Mensah • George Otoo 		
4. Authorize the Directors to fix remuneration of Auditors		
5. To approve Directors fees		

Signed this day of..... 2015

Signature



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Databank
Leadership

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

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Email: info@ databankgroup.com

TEMA

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Email: tema@ databankgroup.com

KUMASI

Ground Floor
House of Excellence Annex - Adum
PMB, Central Post Office Adum,
Kumasi
Tel: 0322 081483, 80077, 80078
Fax: 0322 029740, 80070
Email: kumasi@ databankgroup.com

TAKORADI

SSNIT Office Complex
1 Floor, Room 208
Tel: 0312 023628, 25465
Fax: 0312 021653, 25075
Email: info@ databankgroup.com

Partner locations (GTBank branches)

Accra (Airport: 0577 702012 . East Legon: 0577 702013 . Osu: 0577 702014)
Ashaiman: 0577 702015 . Cape Coast: 0577 702016 . Tamale: 0577 702017

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