

EPACK 20TH ANNIVERSARY

20

MAKING DREAMS POSSIBLE



annual report
twenty fifteen

Epac makes dreams possible!



Anna and Gilbert always had the desire to own their own home and finance their children's education. In the year 2000, upon the recommendation of a friend, they decided to invest in Epac. Within three years, the couple was amazed by their returns. They were confident they'd made the right decision and topped up as often as possible. Today, Anna and Gilbert have built their dream house and saved enough to see their three children complete Ashesi University. Epac makes your dream possible.

Invest wisely. Invest in Epac.



"This is based on a true story. The clients' surnames have been withheld to protect their privacy"

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 **Databank**
Leadership



**DATABANK EPACK
INVESTMENT FUND
LIMITED
2015 ANNUAL REPORT**

Audited Full Year Report
For the year ended December 31, 2015

This report shall not constitute an invitation to buy shares of the Fund. Subscriptions are to be made only on the basis of the current scheme particulars, accompanied by a copy of the latest available annual report, and if published thereafter, the most recent half year report.

TABLE OF CONTENTS

01	Notice of Annual General Meeting
02	Chairman's Statement to Shareholders
06	Performance Summary
08	Interview with Fund Manager
12	Article: Long-term Thinking Pays Off in the Long Term
14	Report of the Directors
15	Report of the Auditors
17	Statement of Comprehensive Income
18	Statement of Financial Position
19	Statement of Changes in Equity
20	Statement of Cash Flows
21	Notes to the Financial Statements
36	Corporate Information
37	Directors' and Officers' Information
44	Custodian's Report
53	Proxy Form

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 17th Annual General Meeting of the shareholders of Databank Epack Investment Fund Limited will be held at the International Conference Centre, Accra, Ghana on Thursday, July 14, 2016 at 1:30 p.m. for the following purposes:

1. To consider the Directors' Report and the Report of the Auditors for the year ended December 31, 2015.
2. To receive and adopt the Financial Statements for the year ended December 31, 2015.
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 20th day of May, 2016

BY ORDER OF THE BOARD

Kind regards,
Databank Epack Investment Fund Ltd.



Dela Obeng-Sakyi
Board Secretary

A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote in his/her/its stead. A Proxy need not be a Member of the Company. The appointment of a Proxy will not prevent a member from subsequently attending and voting at the Meeting in person. A Proxy Form is on page 53 which should be completed and deposited with the Databank Head Office at 61 Barnes Road Adabraka, Accra not later than 3.00 p.m. on Monday July 11, 2016.



CHAIRMAN'S STATEMENT TO DATABANK EPACK SHAREHOLDERS

Dear Valued Shareholders,

Welcome to the 17th Annual General Meeting of Databank Epack Investment Fund Ltd (Epack). This year is particularly significant to the Databank family because it marks the 20th anniversary of Epack's existence. I would like to extend my sincere gratitude to you for your unwavering dedication to Databank and to Ghana's first-ever mutual fund.

In the 20 years of its operation, we have been constantly assured of your confidence in our ability to meet your goals of long-term capital growth. In 2015, Databank marked its 25th anniversary as a firm and crowned its celebrations by winning the coveted Investment Bank of the Year title at the 5th annual Ghana Investment Awards. Epack was adjudged the Equity Fund of the Year, while its fund manager, Mr. Nii Ampa-Sowa, bagged the Portfolio Manager of the Year award. Your Fund was also awarded the Investment Fund of the Year award for 2014 at the Made in Ghana Awards held last year. We view these as a testament to the competence of our exceptional staff, the effectiveness of Epack's superior pan-African investment strategy and the continual support of you, our cherished shareholders. We are committed to our clients and our staff who have been at the core of our success throughout these past 25 years.

Overall, 2015 proved quite challenging as the domestic economy commenced a laboured advance towards recovery. Notwithstanding the general macroeconomic difficulties, Epack outperformed the GSE Composite Index for the third consecutive year. Thus, Epack has cumulatively outperformed the Ghanaian equity market barometer in 15 out of the 19 measurable years.

Before providing a detailed account of the Fund's performance, however, I will commence with an overview of key macroeconomic developments. This will be followed by a review of the equity market trends that affected our performance. I will then report on Epack's performance during the year under review and conclude with our expectations for 2016.

Global economic review

Global economic growth remained muted in 2015, slowing from 3.4% in 2014 to 3.1% in 2015. The positive effect of a marginal improvement in the major advanced countries was quashed by markedly lower growth rates in emerging and developing economies. Thus, growth in the advanced economies quickened from 1.8% in 2014 to 1.9% in 2015, while emerging markets slowed

from 4.6% to 4% in 2015. China suffered an economic downturn on account of lower import and export activity, following the commencement of an economic rebalancing agenda away from manufacturing into services and consumption activities. The Asian giant's growth consequently declined from 7.3% in 2014 to 6.9% in 2015. Russia's economy meanwhile crossed over into "recession" status, declining from a growth rate of 0.6% in 2014 to -3.7% in 2015.

Sub-Saharan Africa (SSA) endured a year of widespread economic turbulence as pronounced price declines in mainstay export commodities transmitted substantial shocks to Africa's resource-dependent economies. Estimates from the IMF's World Economic Outlook indicate that regional growth declined to 3.4% in 2015, down from 5% in 2014. Oil-dependent Nigeria's growth rate slumped from 6.3% in 2014 to 2.7% in 2015, while South Africa slipped from 1.5% in 2014 to 1.3% in 2015.

Ghana's GDP grew by 3.9% in 2015, constrained by a difficult investment environment and underpinned by currency volatility, a protracted energy crisis, mounting inflation and rising interest rates. Seasonal Cedi depreciation coincided with a late start of a 3-year IMF program, while a sustained decline in gold and crude oil prices worsened Ghana's external position.

SSA stock market performance

Sub-Saharan equity market performance largely trailed expectations as concerns about weak macroeconomic fundamentals, coupled with a hike in U.S. interest rates, culminated in subdued investor patronage for African securities. This notwithstanding, a

few markets enjoyed a favourable investment climate and consequently recorded vibrant activity throughout the year. Notable among these was the French West African Stock Market (BRVM), which ended 2015 with an annualised return of 18.30%. These gains were however upended by considerable losses in key markets like Nigeria, Kenya, Mauritius and Ghana. Nigeria's benchmark index posted a return of -17.40%, while the Kenyan equity market registered a loss of 10.60%. Mauritius' index similarly ended 2015 with an uninspiring return of -12.67%.

The Ghanaian equity market commenced 2015 on a dismal note as a sharp Cedi depreciation and a delayed start to the IMF program fuelled widespread pessimism regarding Ghana's economic prospects. Listed companies struggled to enhance their profitability against the backdrop of unresolved power supply challenges and a high-cost operating environment. Generally, poor 2014 earnings results across the manufacturing and consumer goods sectors further dampened offshore appetite for Ghanaian equities, while high levels of non-performing loans weighed down on the performance of listed banks. Consequently, only eight (8) stocks ended the year with capital gains, while 17 stocks recorded declines in price.

Epac's performance

Against this backdrop, the Ghana Stock Exchange recorded a capital loss of 11.77% in 2015. In comparison, Epac's price increased by 0.65% to end 2015 at GH¢2.6373. Thus, those equity funds that invested solely in Ghanaian stocks were exposed to sharp declines in their respective fund prices. The Fund's pan-African investment strategy,

however, mitigated the impact of the GSE's decline through geographic diversification. This brings Epack's cumulative performance (since inception in October 1996) to 26,273%, which is almost six (6) times greater than that of the Ghanaian stock market (over the same period).

Epac registered a 6% increase in its investor base to 82,578 shareholders in 2015, while its net asset value by December 31, 2015 was GH¢134.73 million. In this regard, we celebrate the efforts of our sales team who have promoted the Fund on various platforms across the country. We equally acknowledge the invaluable contribution of our loyal shareholders and their steadfast faith in Epac's demonstrated ability to produce significant long-term value. You have held fast to our philosophy of long-term investment and have wisely capitalised on the lower share price to increase your shareholdings in anticipation of future capital appreciation.

Outlook

In 2016, our assessment of unfolding macroeconomic developments points to a gradual recovery in regional growth. Sustained currency stability and easing inflationary pressures are expected to filter favourably into stock market performance in Uganda, Kenya and Rwanda. Ongoing fiscal tightening and the implementation of macroeconomic reforms are also expected to boost investor confidence in Ghana, Tanzania, Malawi and Zambia. We foresee increased market activity in French West Africa, underpinned by investor optimism regarding a stable macroeconomic and political environment. However, the pace of regional growth could be undermined by elevated borrowing costs as well as the pass-through effects of lower commodity prices

on exchange rate stability, fiscal revenues and domestic inflation pressures. In view of these, we expect Sub-Saharan Africa to endure continued monetary tightening in 2016, increasing the appeal of fixed-income securities at the expense of equities. High interest rate regimes could further perpetuate prevailing high cost conditions, thus exerting downward pressure on the profitability of listed companies.

On the domestic front, we expect the Ghanaian Stock Exchange to benefit from an improved general operating environment, thus presenting several attractive investment opportunities in 2016. A relatively stable Ghana Cedi will result in a gradual improvement in macroeconomic environment, aided by a likely Eurobond issuance, improved donor support and proactive Central Bank intervention. Sustained gains under the ongoing IMF program are further expected to anchor macroeconomic stability in 2016. We also expect the Government's debt restructuring strategy and yield curve correction to culminate in a gradual decline in interest rates, thus triggering a flight of investors towards the equities market. Furthermore, we anticipate an increase in output levels of listed companies, driven by an improvement in domestic power supply. The Ghana Stock Exchange is additionally expected to record a surge in liquidity from increased IPO transactions on its main and alternative boards.

Closing

As the country continues this laborious journey towards economic recovery, I am encouraged by our excellent track record of endurance, risk management and sustainable value creation during periods of economic

turbulence. Our proactive approach to maximising shareholder value, combines our innovative pan-African investment strategy with a rigorous stock selection process. This enables us to provide you with sustainable risk-adjusted returns over the long term by exploiting growth opportunities across the African continent. We are counting on your continued patronage over the next 20 years as we strategically consolidate your Fund's position as Ghana's equity mutual fund of choice.

Thank you.



KELI GADZEKPO

(Chairman)

PERFORMANCE SUMMARY AS AT DECEMBER 31, 2015

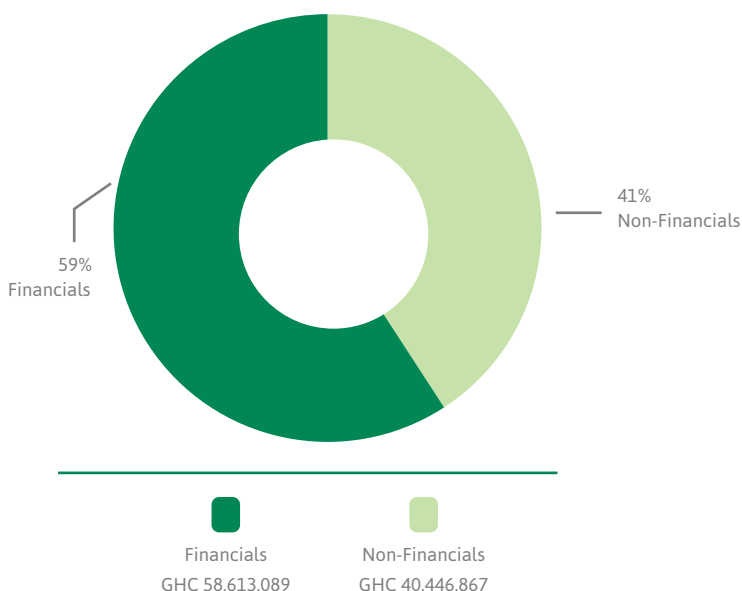
Comparative Cumulative Performance				
		Epack	Databank Stock Index	Ghana Stock Exchange
1 Year	Dec 14 - Dec 15	0.65%	-10.40%	-11.77%
5 Year	Dec 10 - Dec 15	163.92%	92.02%	99.50%
Inception/October 1996	Oct 96 - Dec 15	26,273.00%	6,177.90%	4,538.20%

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

Growth of GHC 100 since the Fund's inception (Oct 1996 - Dec 2015)				
	EPACK (Return)	Epac (Value-GHC)	GSE (Value-GHC)	GSE (Return)
1996	-2.00%	98.00	113.82	13.82%
1997	82.00%	178.36	161.45	41.85%
1998	123.00%	397.74	273.95	69.69%
1999	-3.00%	385.81	232.25	-15.22%
2000	20.00%	462.97	270.68	16.55%
2001	50.81%	698.21	301.59	11.42%
2002	69.90%	1,186.26	440.20	45.96%
2003	137%	2,811.43	1,121.06	154.67%
2004	60.75%	4,519.37	2,144.87	91.33%
2005	-4.35%	4,322.78	1,507.42	-29.72%
2006	32.22%	5,715.58	1,585.89	5.21%
2007	51.00%	8,630.53	2,080.84	31.21%
2008	-3.68%	8,312.92	3,291.05	58.16%
2009	-5.11%	7,888.13	1,758.00	-46.58%
2010	33.36%	10,519.61	2,324.89	32.25%
2011	-12.21%	9,235.17	2,252.89	-3.10%
2012	17.37%	10,839.32	2,789.30	23.81%
2013	83.95%	19,938.92	4,987.54	78.81%
2014	39.58%	27,830.75	5,256.87	5.40%
2015	0.65%	28,011.65	4,638.14	-11.77%

Top 10 Holdings			
Company Name	Country	Sector	Exposure
Enterprise Group Ltd	Ghana	Financials	8.09%
Standard Chartered Bank Ghana Ltd	Ghana	Financials	4.54%
GCB Bank Ltd	Ghana	Financials	4.28%
Sonatel SN	Senegal	Telecommunications	4.18%
Fan Milk Ltd	Ghana	Consumer Staples	3.94%
Equity Group	Kenya	Financials	3.90%
Tanzania Breweries Ltd	Tanzania	Consumer Staples	3.73%
QNB Alahli	Egypt	Financials	3.63%
CRDB Bank	Tanzania	Financials	3.39%
Total Petroleum Ghana Ltd	Ghana	Energy	3.02%
Top 10 Total			42.71%
Others (Including Fixed Income and CIS)			52.15%
Cash and cash equivalent			5.14%
Total			100.00%

Financials vs Non-Financials



AN INTERVIEW WITH THE FUND MANAGER

What was the investment climate like in 2015?

In one word – Turbulent! I must say that in recent years the markets has fared well. In 2013 and 2014, the market performance (measured by the Ghana Stock Exchange Composite Index) achieved returns of about 80% and 5%, respectively. However, as a lay man would say, “what goes up must eventually come down.” The year 2015 saw returns on the stock market drop sharply to -11%. This meant that, on the average, people who had invested on the Ghanaian stock market made a loss. On the other hand, interest rates on fixed-income instruments remained fairly high, resulting in high returns on fixed-income investments.

Due to the fact that Epack trades in other African markets, the performance of those markets is also a key determinant on the overall performance of the Fund. Just like the Ghanaian market, the other African markets also performed poorly. This was mainly due to volatile prices of major commodities exported by African countries (Gold, Copper, Crude Oil, Cocoa, etc.), which arose from a decrease in global demand for these commodities. From that perspective, most African economies struggled to balance their budgets and this had a ripple effect on the performance of African currencies, equity markets and then, ultimately, returns on Epack.

How did the Fund perform in 2015?

In the first half of 2015, Epack enjoyed impressive returns. The Fund delivered a return of 17% by the



end of June. However, a series of significant events transpired after the half-year period, which impacted the Fund negatively. Epack's investments on other African stock markets and the associated exposure to currency risks, caused the value of the Fund to drop sharply. In the month of July, Epack's year-to-date performance dropped from 17% to -2%. This sharp decline stifled the returns of the Fund.

Epack's full-year performance for 2015 was 0.65%. This means that if you had invested GHC 100 at the beginning of 2015, you would not have lost any money by the end of 2015.

Why is it important to invest in Epack for the long term?

Globally, the span of long-term investments is between 10 and 30 years. However, in Ghana, the concept of long term is lost on the local populace. This can be attributed to the lack of education on long-term investments, especially, the stock market. For most Ghanaians, long term means at most 5 years.

Epack as an equity fund requires its investors to stay invested for the long term. This is mainly because the market tends to operate in cycles. Looking at the trend from previous years, we have come to the conclusion that if an investor stays invested in Epack for five years or more, he or she is very likely to make impressive returns. Long-term investments tend to increase investors chances of realizing great returns

on investments. Worldwide, equities are said to be the best-performing asset class in the long term, as equities outperform every single asset class. If you invest in a Fund like Epack, which has equities as its underlying investment, chances are that it will outperform any other asset class over the long term. In fact, Epack's cumulative return of 26,273.00% since its inception 20 years ago has outpaced every other money market, fixed-income, balanced and equity investment in Ghana, in spite of its weaker-than-expected performance in 2015!

What are the key drivers that determine how Epack and other equity funds perform?

For a fund like Epack, dividends are very significant. The quantum of dividends depends largely on the companies we hold and the number of shares we hold in those companies. As a part owner of thriving companies, the Fund acquires a share of dividends declared in proportion to what it owns. Similarly when the Fund purchases shares on the market and trades them after obtaining some value on the prices, the Fund secures capital gains. In the case of Epack, due to the fact that it invests in other African markets, it also enjoys currency gains. In 2015, for the first half of the year, most of the gains made can be attributed to the currency. When the Cedi depreciates, Epack benefits because Epack has invested in a number of other countries. The foreign currencies of the other countries need to be converted into U.S. Dollars and eventually to Cedis. In the process of conversion, if the value (in U.S. dollar terms) of the foreign currency is stable and the Cedi depreciates, that represents more gains for Epack. In sum, the key drivers for Epack and other equity funds are dividends, capital gains and

currency gains.

What should Epack investors expect in 2016?

The performance of companies and equity funds is, in summary, a reflection of the performance of the economy. If the economy is doing well, that should eventually impact the equity market positively. Currently, that is not the case. A lot of companies are struggling because conditions are unstable. This may be attributed to an unfavorable business environment or to the fact that 2016 is an election year. Overall, things are quite tough but businesses must still try to forge ahead.

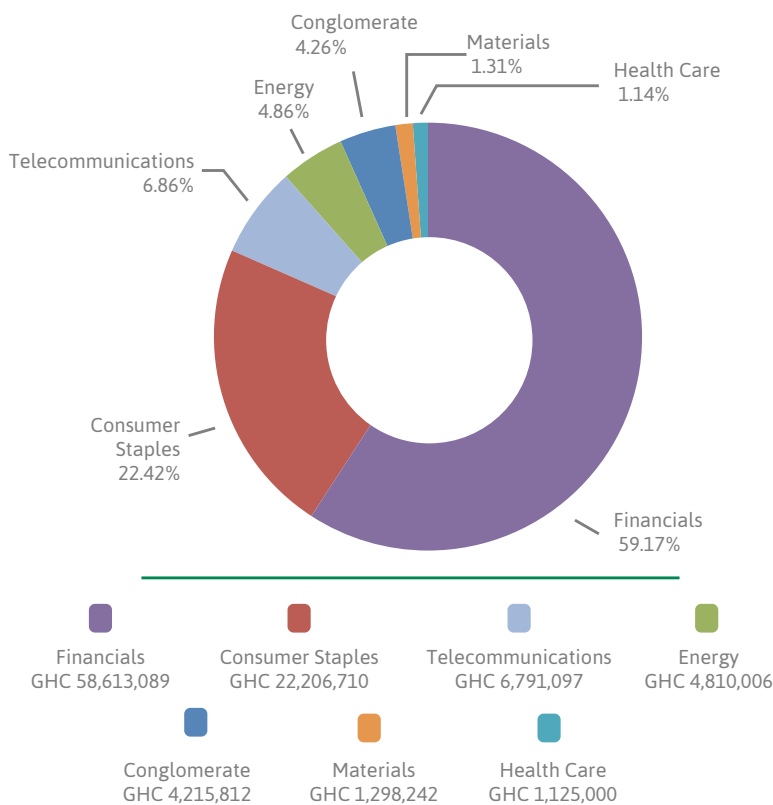
Epac, which is the oldest and largest equity Fund in Ghana, will celebrate its 20th anniversary in October 2016. And over the last 20 years, we have only had 6 calendar years of negative performance. Each time, the price recovered and went even higher. Therefore, my recommendation for 2016 is to buy more shares in Epac. Take advantage of the low price and buy more so that when it gains, you will make even greater returns than the person who buys Epac after the share price has started to recover.

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

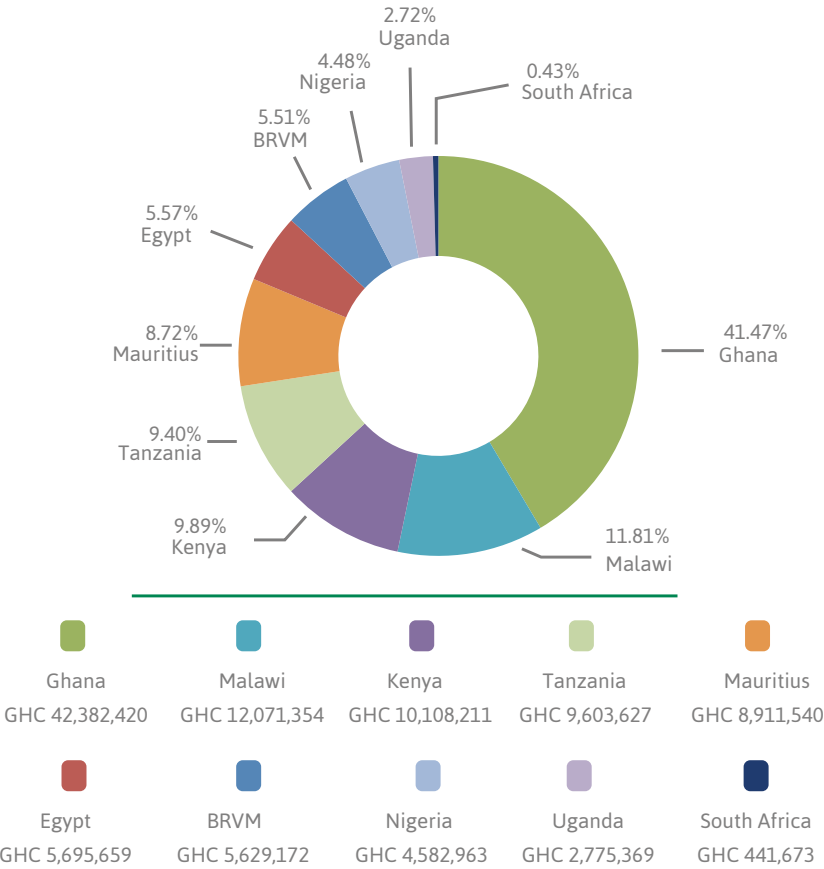
Today is the best time to invest. Start with the end in mind. Don't worry if you only have a small amount to invest. The key is to be consistent as the consistent investor is likely to stand a greater chance of gaining more returns.

Thank you for investing with Epac.

Sector allocation (Equity only)



Country allocation (excluding cash and cash equivalents)





Long-term thinking pays off in the long term

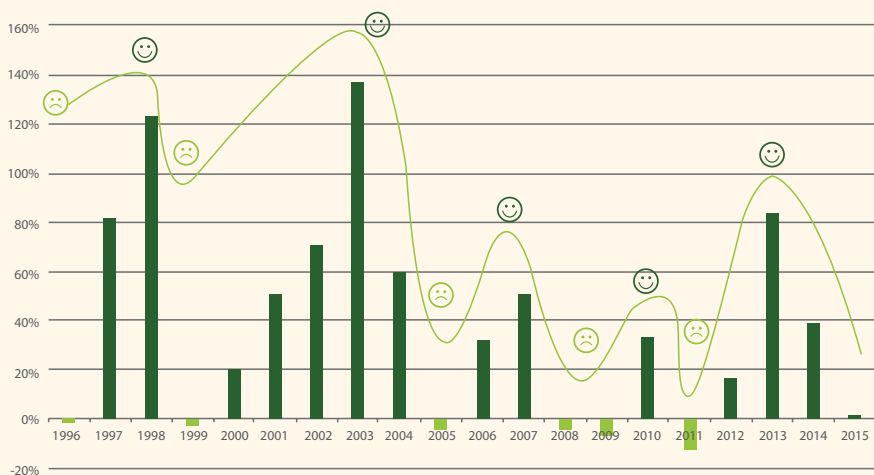
As investors, our natural tendency is to think short term about our investments. We watch closely to see whether a Fund's share price goes up or down each day. The moment it dips (even slightly), our hearts are gripped with fear. If it goes up the next day, we relax and begin to breathe a little easier. But, if the Fund price falls consistently for a few weeks, or even days, most people panic. A friend tells a friend ... who tells another friend ... and soon everyone is in a frenzy that their investment returns are disappearing. But...What if there was a way to overcome fear associated with short-term volatility?

We'd like to use Databank Epack Investment Fund (Epack) to show the answer.

The way our mind works

The chart below shows Epack's annual return from its start in October 1996 to December 31, 2015. The smiley/not-so-smiley faces show the mood of most investors matching the returns of the Fund. While this is perfectly natural, the actions that follow is what has the potential to derail us from our financial goals. Many people opt to sell their investments when returns start to fall, thinking they are protecting their money. What they fail to understand is that the loss is only realized when the funds are withdrawn. If the money stays invested long enough for the Fund price to recover, the money has the potential to grow.

Calendar returns for Epack (1996 - 2015)

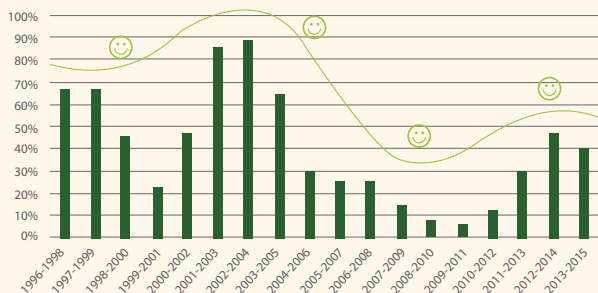


Note: Epack has outperformed the Ghana Stock Exchange (GSE) in 15 out of 19 years that it has been in existence. As such, cumulatively, the GSE has returned 4,538.20% while Epack has returned 26,273.00% from October 1996 to December 2015.

A change of perspective can make all the difference

Now, imagine you changed your perspective from short-term to medium-term (i.e., 3 to 5 years) as indicated in the charts below. This is the same Fund and the same performance (some years negative, many others positive). The only difference is that we're now looking at Epack's performance over a 3- or 5-year time frame rather than daily, monthly or annually.

3-year rolling returns

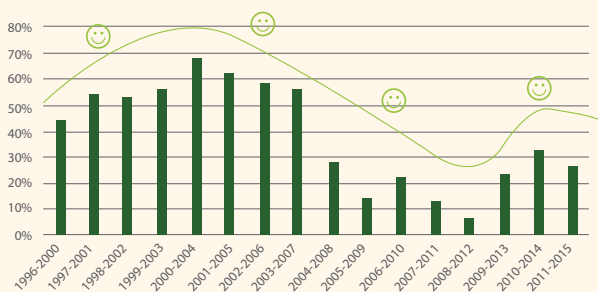


QUICK FACT

Rolling returns is the average annual return for a specific period ending with the listed year.

For example, in the 3-year rolling return chart on the left, the first bar shows the average annual return from Jan 1, 1996 to Dec 31, 1998. The next bar shows the average annual return from Jan 1, 1997 to Dec 31, 1999, and so on.

5-year rolling returns



The recommended holding period for Epack is 5 years. So, if you look at the 5-year rolling return chart it shows that over any 5-year period, your Epack investment would have grown despite having one or more years of negative returns within that timeframe.

The charts tell the story: **If you think long term, it will pay off in the long run!** This is the case because there is less of a chance of being influenced by short-term fluctuations in performance. Rather, by thinking longer-term, you will stay invested, see the down turns as opportunities to invest more and enjoy the fruits of your investment over the long term.

The more informed you are as an investor, the greater your chances that you will achieve financial independence. Invest wisely. Invest with Databank.

Disclaimer: Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Commissions, management fees and expenses may all be associated with mutual fund investments. Please read the scheme particulars before investing.

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, 2015.

Statement of Directors' responsibilities

The Directors are responsible for the preparation of Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Fund 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 Securities Industry Law, 1993 (PNDCL 333), and the Unit Trusts and Mutual Fund Regulations, 2001, L.I. 1695.

The Directors are responsible for ensuring that the Fund keeps proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the Fund. The Directors are also responsible for safeguarding the assets

of the Fund and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

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

Financial results

The results for the year are shown in the statement of comprehensive income in the Financial Statements. The Fund recorded a net investment income of GHc 20,948,224 as against a net investment income of GHc 18,186,829 in 2014. The increase in net income can be attributed to higher volume of business during the year.

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.



YEOBA AMOA
DIRECTOR

April 14, 2016



KOJO ADDAE-MENSAH
DIRECTOR

April 14, 2016

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

Report on Financial Statements

We have audited the Financial Statements of Databank Epack Investment Fund Limited, which comprise the Statement of Financial Position as at December 31, 2015, and the Statement of Comprehensive Income, the Statement of Changes in Equity, Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes set out on pages 21 to 32. The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and in the manner required by the Companies Act, 1963 (Act 179) and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with

International Standards on Auditing. Those 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of

the Fund as at December 31, 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with the Companies Act, 1963 (Act 179), the Securities Industry Law, 1993 (PNDCL 333), and the Unit Trusts and Mutual Fund Regulations, 2001 (L.I. 1695).

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 obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- in our opinion proper books of account have been kept by the Fund, so far as appears from the examination of those books; and
- the Fund's Statement of Financial Position and Statement of Comprehensive Income are in agreement with the books of account.



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

For and on behalf of

Baker Tilly Andah + Andah

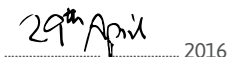
(ICAG/F/2015/122)

Chartered Accountants

C645/3, 4th Crescent

Asylum Down, Accra

Accra



29th April, 2016

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2015

	Notes	2015 GH¢	2014 GH¢
INVESTMENT INCOME			
Dividend Income	5	3,998,547	5,217,650
Interest Income	6	4,212,777	1,429,874
Gain on Sale of Investments	7	14,711,929	9,887,530
Exchange Gain		2,504,228	5,401,607
TOTAL INCOME		25,427,481	21,936,487
EXPENSES			
Investment Management Fees		(3,307,534)	(2,650,874)
Custodian Fees		(294,503)	(321,502)
General and Administrative Expenses	8	(877,220)	(777,282)
TOTAL EXPENSES		(4,479,257)	(3,749,658)
Net Investment Income for the year		20,948,224	18,186,829
Other Comprehensive Income:			
Fair Value (loss)/Gain of Available for Sale	12	(20,072,622)	19,340,038
Total Comprehensive Income for the year		875,602	37,526,867

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2015

	Notes	2015 GH¢	2014 GH¢
ASSETS			
Cash and Cash Equivalents	9	6,928,178	18,069,707
Held-To-Maturity Securities	10	19,760,954	5,056,271
Available for Sale Equities	11	102,201,989	112,084,010
Trade and Other Receivables	13	6,790,815	541,390
TOTAL ASSETS		135,681,936	135,751,378
EQUITY			
Unitholders' Capital		3,927,277	4,680,502
Retained Earnings		75,236,717	54,288,493
Other Reserves		55,570,692	75,643,314
TOTAL EQUITY		134,734,686	134,612,309
LIABILITIES			
Trade and Other Payables	15	947,250	1,139,069
TOTAL LIABILITIES		947,250	1,139,069
TOTAL EQUITY AND LIABILITIES		135,681,936	135,751,378



YEBOA AMOA
DIRECTOR



KOJO ADDAE-MENSAH
DIRECTOR

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2015

	Unitholders Capital GH¢	Retained Earnings GH¢	Other Reserves GH¢	Total GH¢
2015				
Opening Balance	4,680,502	54,288,493	75,643,314	134,612,309
Proceeds from Issue of Shares	25,905,878	-	-	25,905,878
Net Investment Income for the year	-	20,948,224	-	20,948,224
Fair Value Loss of Available For Sale	-	-	(20,072,622)	(20,072,622)
Shares Redeemed	(26,659,103)	-	-	(26,659,103)
	-----	-----	-----	-----
Balance as at December 31	3,927,277	75,236,717	55,570,692	134,734,686
	::::::::::::	::::::::::::	::::::::::::	::::::::::::

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	-	-	19,340,038	19,340,038
Shares Redeemed	(24,557,601)	-	-	(24,557,601)
	-----	-----	-----	-----
Balance as at December 31	4,680,502	54,288,493	75,643,314	134,612,309
	::::::::::::	::::::::::::	::::::::::::	::::::::::::

STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2015

	Note	2015 GH¢	2014 GH¢
CASH FLOW FROM OPERATING ACTIVITIES			
Net Investment Income for the year		20,948,224	18,186,829
ADJUSTMENTS FOR:			
Unrealized Foreign Exchange Gain		2,504,228	-
Profit from Disposal of Securities		(14,711,929)	-
TOTAL ADJUSTMENTS TO RECONCILE PROFITS		3,732,067	18,186,829
CHANGES IN WORKING CAPITAL			
Increase in Trade and Other Receivables		(6,249,425)	(504,722)
(Decrease)/ Increase in Trade and Other Payables		(191,819)	875,927
NET CASH FLOW FROM OPERATING ACTIVITIES		2,709,177	18,558,034
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Held-To-Maturity Securities		(27,049,621)	(3,941,200)
Purchase of Available for Sale Securities		19,370,494	(3,999,395)
NET CASH FLOW FROM INVESTING ACTIVITIES		(7,679,127)	(7,940,595)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceed from Capital Transactions		25,905,878	26,004,276
Shares Redeemed		(26,659,103)	(24,557,601)
NET CASH FLOW FROM FINANCING ACTIVITIES		(753,225)	1,446,675
Net (Decrease)/Increase in Cash and Cash Equivalents		(11,141,529)	12,064,114
Cash And Cash Equivalents at the beginning of the Year		18,069,707	6,005,593
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	9	6,928,178	18,069,707

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 (ABRIDGED VERSION)

1. GENERAL INFORMATION

Databank Epack Investment Fund is a limited liability company incorporated in Ghana. The address of its registered office and principal place of business is 61 Barnes Road, Adabraka, Private Mail Bag, Ministries Post Office Accra.

1.1. Description of the Fund

The Fund was incorporated on November 18, 1998 to take over the operations of the Epack Investment Scheme Club. The principal activity of the Fund is to invest the monies of its members for the mutual benefit and to hold and arrange for the management of 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. The Fund's investment activities are managed by Databank Asset Management Services Limited (the Investment Manager). The Fund's custodian is Standard Chartered Bank Ghana Limited. The Fund's shares are redeemable at the holder's option. The shares are not listed on the Ghana Stock Exchange.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

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

2.2 Basis of preparation

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

2.3. Basis of consolidation

The Fund is an investment entity and, as such, is not required to own controlling interest in other entities. Instead, financial interests are classified as available for sale and measured at fair value.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.2. Revenue recognition

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

3.2.1. Interest revenue and expense

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

3.2.3. Fees and commissions

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

3.3. Taxation

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

3.4. Foreign currencies

In preparing the financial statements of the Fund, transactions in currencies other than the Fund's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

	2015 GH¢	2014 GH¢
5. DIVIDEND INCOME		
Egypt	23,569	103,346
Ghana	1,211,263	1,972,010
Kenya	617,911	185,910
Malawi	683,350	767,916
Mauritius	279,413	228,019
Nigeria	350,959	521,408
South Africa	57,777	-
Tanzania	359,947	1,141,760
Ivory Coast	342,587	297,281
Uganda	35,771	-
	3,998,547	5,217,650

6. INTEREST INCOME		
Interest on Certificates of Deposit	2,414,283	608,837
Interest on Call Deposit	210,905	341,439
Interest on Floating Rate Notes	943,076	380,256
Interest on Commercial Paper	333,600	99,342
Interest- Others (Offshore)	310,913	-
	4,212,777	1,429,874

7. GAIN ON SALE OF INVESTMENTS		
Ghana	3,775,294	3,247,633
Nigeria	-	1,149
Tanzania	6,867,144	6,547,445
Malawi	4,107,104	110,192
Market Loss on Sale of Investments	(37,613)	(18,889)
	14,711,929	9,887,530

	2015 GH¢	2014 GH¢
8. GENERAL AND ADMINISTRATIVE EXPENSES		
Audit Fees	25,850	17,625
Directors' Emoluments	89,250	55,400
Bank Charges	56,695	43,048
Stationery & Printing	48,130	22,979
Marketing, Business Promotion & Advertisement	233,539	230,813
Annual Statutory Fees	500	-
Legal Fees	1,862	1,590
Software Maintenance Cost	8,223	-
Accounting Fees	12,000	12,000
Registrar Fees	189,923	186,844
Client Service Fees	189,923	186,844
Storage & Warehousing	14,004	4,276
Professional & Consultancy Fees	7,500	15,863
	-----	-----
	877,220	777,282
	-----	-----

9. CASH AND CASH EQUIVALENTS

Cash at Bank	2,813,662	10,538,199
Foreign Bank Balance	1,599,904	5,405,580
Certificates of Deposit	1,886,268	-
Repurchase Agreement	628,344	2,125,928
	-----	-----
	6,928,178	18,069,707
	-----	-----

10. HELD-TO-MATURITY SECURITIES

3-Year Certificates of Deposit	13,610,954	3,324,021
Floating Rate Notes	4,300,000	1,714,250
Commercial Paper	1,850,000	-
	-----	-----
	19,760,954	5,056,271
	-----	-----

	2015 GH¢	2014 GH¢
11. AVAILABLE FOR SALE EQUITIES		
Listed Equity Securities	99,059,957	110,134,010
Unlisted Equity Securities	3,142,032	1,950,000
	-----	-----
	102,201,989	112,084,010
	-----	-----

12. FAIR VALUE OF AVAILABLE FOR SALE SECURITIES		
Market Value of Available For Sale Assets	102,201,989	112,084,010
Cost of Investment	(46,631,297)	(36,440,696)
	-----	-----
Current Period Gains	55,570,692	75,643,314
Prior Period Gains	(75,643,314)	(56,303,276)
	-----	-----
Fair Value (Loss)/Gain	(20,072,622)	19,340,038
	-----	-----

PORTFOLIO SUMMARY

Description	Shares	Price 31-Dec-15 GH¢	Market Value GH¢
Financials			
GCB Bank Ltd. (Ghana)	1,521,000	3.7900	5,764,590
Standard Chartered Bank Ltd. (Ghana)	375,915	16.2900	6,123,655
FBN Holdings Ltd. (Nigeria)	19,561,006	0.0991	1,938,018
Zenith Bank Ltd. (Nigeria)	8,175,000	0.2713	2,218,264
National Bank of Malawi Ltd. (Malawi)	2,545,849	1.4738	3,751,953
CIM Financial Services Ltd (Mauritius)	1,836,000	0.8407	1,543,439
MCB Group Ltd. (Mauritius)	142,700	21.9932	3,138,433
QNB Alahli Ltd. (Egypt)	335,532	14.5605	4,885,513
CRDB Bank Ltd. (Tanzania)	6,390,240	0.7154	4,571,349
Equity Group Ltd. (Kenya)	3,546,000	1.4837	5,261,220
Bank of Baroda Ltd. (Uganda)	15,937,500	0.1741	2,775,369
UT Bank Ltd. (Ghana)	3,916,600	0.1000	391,660
Enterprise Group Ltd. (Ghana)	4,541,055	2.4000	10,898,532
NICO Holdings Ltd. (Malawi)	18,451,000	0.1599	2,951,094
Mega African Capital (Ghana)	400,000	600	2,400,000

Description	Shares	Price 31-Dec-15 GH¢	Market Value GH¢
Consumer Staples			
Guinness Ghana Breweries Ltd (Ghana)	736,527	1.9900	1,465,689
Tanzania Breweries (Tanzania)	192,500	26.1417	5,032,278
Fan Milk Ltd (Ghana)	722,226	7.3500	5,308,361
Flour Mills (Nigeria)	1,062,162	0.4017	426,681
Verimark SA (South Africa)	3,699,124	0.1194	441,673
Williamson Tea (Kenya)	172,700	14.2436	2,459,865
Benso Oil Palm Plantation Ltd (Ghana)	676,000	2.5000	1,690,000
Medine O. (Mauritius)	350,000	6.4422	2,254,767
Illovo Sugar (Malawi)	2,380,400	1.3138	3,127,396
Health Care			
Intravenous Infusions Ltd (Ghana)	12,500,000	0.0900	1,125,000
Telecommunications			
Sonatel (Senegal)	36,000	156.3659	5,629,172
Telecom Egypt (Egypt)	260,000	3.1159	810,146
Safaricom Ltd (Kenya)	538,900	0.6528	351,779
Energy			
Total Petroleum Ghana Ltd. (Ghana)	798,608	5.1000	4,072,901
KenolKobil Ltd. (Kenya)	2,070,000	0.3561	737,105
Conglomerate			
Press Corp (Malawi)	733,273	3.0560	2,240,911
Rogers and Company Ltd (Mauritius)	680,000	2.9043	1,974,901
Materials			
Bamburi Cement Ltd (Kenya)	200,000	6.4912	1,298,242
Total Shares			99,059,957

Description	Shares	Price 31-Dec-15 GH¢	Market Value GH¢
Collective Investment Schemes			
Databank Money Market Fund	108,705	0.70	75,659
Stanbic Cash Trust	595,664	1.91	1,135,454
Stanbic Income Fund Trust	735,925	2.62	1,930,919

			3,142,032

Fixed Income Instruments			
Certificates of Deposit			15,497,222
Commercial Paper			1,850,000
Floating Rate Notes			4,300,000
Malawi Repurchase Agreements			628,345

			22,275,567

TOTAL INVESTMENTS			123,313,922

	2015 GH¢	2014 GH¢
13. TRADE AND OTHER RECEIVABLES		
Interest Receivables	2,377,476	541,390
Investment	1,398,427	-
Due from Databank Financial Services	118,863	-
Prepayments & Other Account	2,896,049	-
	-----	-----
	6,790,815	541,390
	-----	-----

14. NUMBER OF SHARES FOR UNITHOLDERS

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

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

	2015 Number of Shares	2014 Number of Shares
Shares in Issue at Beginning of Period	51,372,787	50,522,217
Issued during the year	9,465,533	10,942,440
Redeemed during the year	(9,750,877)	(10,091,970)
	-----	-----
Shares in Issue at December 31	51,087,443	51,372,787
	-----	-----

		2015 GH¢	2014 GH¢
15. TRADE AND OTHER PAYABLES	Notes		
Sales Commission	15a	27,849	40,242
Audit Fees		25,850	17,625
Registrar Fees	15b	15,997	15,600
Client Service Fees	15c	15,997	15,600
Management Fees		224,947	343,681
Custody Fees		167,743	198,258
Withholding Tax		12,782	1,068
Brokers Fees		-	497,553
Accounting Fees	15d	1,000	1,000
Due to Clients		447,585	-
Accruals & Others	15e	-	8,442
Professional Fees		7,500	-
		-----	-----
		947,250	1,139,069
		-----	-----

	2014 GHc
15(a) Sales Commission	
Accrual and Others per 2014 Annual Report	64,284
Reclassification:	
Registrar Fees	(15,600)
Accruals	(8,442)

Sales Commission	40,242

15(b) Registrar Fees	
Accrual and Others per 2014 Annual Report	64,284
Reclassification:	
Sales Commission	(40,242)
Accruals	(8,442)

Registrar Fees	15,600

15(c) Client Service Fees	
Databank Asset Management Services Limited per 2014 Annual Report	16,600
Reclassification:	
Accounting Fees	(1,000)

Client Service Fees	15,600

15(d) Accounting Fees	
Databank Asset Management Services Limited (per 2014 Annual Report)	16,600
Reclassification:	
Client Services Fees	(15,600)

Accounting Fees	1,000

15(e) Accruals	
Accrual and Others (per 2014 Annual Report)	64,284
Reclassification:	
Sales Commission	(40,242)
Registrar Fees	(15,600)

Accruals and Others	8,442

The Fund has financial risk management policies in place to ensure all payables are paid within the pre-agreed credit terms.

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 risks type and activities.

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 the net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to GH¢3,307,534 (2014: GH¢ 2,650,874).

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 GH¢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 GH¢ 294,503 (2014: GH¢ 321,502), the custodian and administration fee payable as at December 31, 2015 is GH¢ 167,743 (2014: GH¢ 198,258).

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	2015 GH¢	2014 GH¢
Databank Financial Services	118,863	33,750
	:::::::	:::::::

AMOUNTS DUE TO RELATED PARTIES

Databank Asset Management Services Ltd.	16,997	16,600
	:::::::	:::::::

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 members of the Fund.

DIRECTORS' EMOLUMENTS

	2015 GH¢	2014 GH¢
Directors' Emoluments	89,250 : : : : : : :	55,400 : : : : : : :

DIRECTORS' SHAREHOLDINGS

The Directors below held the following number of shares in the Fund as at December 31, 2015.

Name	Shares	% of Fund
George Otoo	18,169	0.0356
Adelaide Ahwireng	12,895	0.0252
Kojo Addae-Mensah	10,221	0.0200
Keli Gadzekpo	9,061	0.0177
Ernest Akore	5,602	0.0110
Yeboa Amoa	3,363	0.0066
Estelle Akofio-Sowah	3,298	0.0065

19. EVENT AFTER THE REPORTING PERIOD

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

20. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors and authorised for issue on **April 14, 2016**.

Note: This is an abridged version of the Notes to the Financial Statements. The full version is available at www.databankgroup.com

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Leadership



25th Anniversary Thanksgiving Service

Launch of Databank & GTBank partner locations



Launch of Databank & GTBank partner locations



Bola Ray at Databank



Albert & Comfort Ocran at the 25th Anniversary Thanksgiving Service

Highlights from 2015

The year 2015 had its ups and downs. However, in the midst of it all, we have found a lot to be thankful for and we say "To God be the Glory." Here are some photos highlighting a number of memorable events from 2015.

Share holders at 2014 AGM



25th Anniversary Launch





Kojo Addae-Mensah receiving the award for Investment Bank of the Year (5th annual Ghana Investment Awards)



Ken Ofori-Atta (middle) displaying his Lifetime Achievement Award with Keli and Kojo



Edna Ahunu (Fund Manager, ArkFund) presenting an award to a winner of the ArkFund promo



Databank 25th Anniversary Launch



Aftermath of June 3rd flooding (Accra)



Aftermath of June 3rd flooding (Accra)

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

BOARD SECRETARY

Deila Assimeh (Resigned- November 2015) *
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

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

Access Bank Ghana Limited
Barclays Bank Ghana Limited
Ghana International Bank Limited
GTBank Ghana Limited
Standard Chartered Bank Ghana Limited
United Bank for Africa Limited
Zenith Bank Ghana Limited

*Deila Assimeh resigned as Board Secretary effective November 2015. Dela Obeng-Sakyi was appointed Board Secretary effective March 2016.

DIRECTORS' AND OFFICERS' INFORMATION

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

BOARD OF DIRECTORS

NAME:

KELI GADZEKPO

POSITION:

Board Chairman

ADDRESS:

P.O. Box M298, Accra

OCCUPATION:

Investment Banker
Group Chief Executive Officer,
Enterprise Group Limited

BOARD MEMBER:

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



NAME:

KOJO ADDAE-MENSAH

POSITION:

Board Member

ADDRESS:

Databank Financial Services
PMB Ministries, Accra

OCCUPATION:

Investment Banker
Group Chief Executive Officer,
Databank Group

BOARD MEMBER:

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



NAME:

ERNEST AKORE

POSITION:

Board Member

ADDRESS:

PMB Ministries Post Office,
Accra

OCCUPATION:

Investment Banker

BOARD MEMBER:

Achimota School Endowment
Trust Fund
Advisory Board, College of
Humanities, University of Ghana,
Legon
Joissam Construction Limited



NAME:

GEORGE OTOO

POSITION:

Board Member

ADDRESS:

P.O. BOX GP 50
Accra

OCCUPATION:

Insurance Executive

BOARD MEMBER:

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



NAME:

ADELAIDE AHWIRENG

POSITION:

Board Member

ADDRESS:

P.O. BOX CT 956
Cantonment, Accra

OCCUPATION:

Business Executive

BOARD MEMBER:

Databank Balanced Fund Ltd.
Fio Enterprises
Ghana Education Reform
Committee
Private Sector Development Board



NAME:

ESTELLE AKOFIO-SOWAH

POSITION:

Board Member

ADDRESS:

P.O. BOX CT 956
Cantonments, Accra

OCCUPATION:

Business Executive

BOARD MEMBER:

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

BOARD MEMBER:

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



COMPANY SECRETARY

NAME:

DELA OBENG-SAKYI

POSITION:

Board Secretary/Legal & Compliance



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

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

OFFICERS’ INFORMATION

NAME:

DANIEL OGBARMEY TETTEH

POSITION:

Executive Director



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

NAME:

FRANK SOCRATES DZAKUMA

POSITION:

Financial Controller



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

NAME:

NII ANYETEI AMPA-SOWA

POSITION:

Chief Investment Officer



Nii 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 worked with the Economics Department of the University of Ghana and has worked 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. (DAMSEL). 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 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 Ltd.) for four years. She also has hands-on experience in Fund Administration and general operations of the Asset Management business. Prior to joining Databank, Evelyn worked at Unilever Ghana Limited and Darko Farms. She holds an MSc. in International Marketing Management, University of Surrey, UK and a Bachelor's degree from the University of Ghana Business School.

NAME:

EDNA AHUNU

POSITION:

Fund Manager



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

NAME:

NTIWAA KWAKYE

POSITION:

Fund Manager



Ntiwaa manages Databank Educational Investment Fund. She is the Head of Alternative Investments at Databank Asset Management Services Limited (DAMSEL). Prior to taking up this role, she was the Head of Product Development in DAMSEL and also has experience managing Institutional Funds. Ntiwaa worked in Databank Research as a Banking Analyst and Head of Buy-Side Research. Before joining Databank Research, Ntiwaa was a Stockbroker and Authorized Dealing Officer at Databank Brokerage Limited. She holds an EMBA (Finance) from the University of Ghana Business School and a Bachelor of Arts in Economics from the University of Ghana (Legon).

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 degree in Business 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 in Administration (Accounting) from the University of Ghana, Legon.



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Leadership

May 12, 2016

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

OurRef.EPACKReport1215

REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK EPACK INVESTMENT LIMITED – DECEMBER 31, 2015

Standard Chartered Bank Ghana Limited confirms the investment holding for Databank Epack Investment Ltd as at December 31, 2015 as follows:

FIXED DEPOSITS				
Security Name	Position	Mkt Price	Valuation	
44 DAY DBL FD AT 25.38 PCT FM 21/11/2015 - 4/1/2016	1,886,268.30	0	1,926,230.12	
182 DAY GVWF AT 30.85PCT FROM 13.11.2015 -13.05.2016	1,850,000.00	0	1,926,617.88	
365 DAY GNB FDAT 30.09PCT FROM 10.04.2015 TO 09.04.2016	1,000,000.00	0	1,218,630.14	
365 DAY GNB FDAT 30.00PCT FROM 26.03.2015 TO 25.03.2016	1,000,000.00	0	1,230,958.90	
1 YR GFS LTD FDAT 32.00PCT FROM 13.01.2015 TO 13.01.2016	700,000.00	0	916,635.62	
1 YR MAC LTDAT 28.00PCT FROM 14.01.2015 TO 14.01.2016	1,605,000.00	0	2,088,393.97	
2 YR CORPORATE BOND, ACOM AT 30% 05.02.2015 - 04.02.2017	500,000.00	0	635,616.44	
182 DAY ABG LTD FD AT 28.85PCT FROM 07.07.2015 TO 05.01.2016	2,200,000.00	0	2,509,524.93	
Classification Total	10,741,268.30		12,412,608.00	
CORPORATE BOND				
Security Name	Position	Mkt Price	Valuation	
3 YEAR HFC BANK BOND AT 28.9013 PCT START DATE 20.12.13 DUE 16.12.16	100,500.00	0	101,537.66	
1 YEAR AFB-NT -03/03/15 - 03/03/16 4030-19-29.22PCT	1,000,000.00	0	1,024,885.16	
3 YRS BFS-8D 23.12.2015-23.12.2018-4137-2-28.00PCT	2,000,000.00	0	2,013,846.15	
5 YEAR ILL-8D -27.08.2015-27.08.2020-4054-9-31.59PCT	2,500,000.00	0	2,773,800.14	
2 YEAR IZWE-NT-31/03/17-7-28.91PCT	800,000.00	0	859,090.77	
Classification Total	6,400,500.00		6,773,159.89	
UNIT TRUST				
Security Name	Nominal	Mkt Price	Valuation	
STANBIC INCOME FUND	796,035.23	GHS 0.573400	1,933,122.98	
CASH TRUST UNIT	595,663.57		1,136,764.36	
DATABANK MONEY MARKET FUND	108,705.06	GHS 2.107700	75,658.72	
Classification Total	1,440,403.86		3,145,546.01	
EQUITY SHARE				
Security Code	Security Name	Nominal	Mkt Price	Valuation
MAC	MEGA AFRICAN CAPITAL LTD	400,000.00	GHS 6.000000	2,400,000.00

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 (SCBACC)H
Cable STANCHART

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SCB	STANDARD CHARTERED BANK GHANA LTD	375,915.00	GHS 16.300000	4,397,494.96
BOPP	BENSO OIL PALM PLANTATION LIMITED	676,000.00	GHS 2.500000	1,690,000.00
EIC	ENTERPRISE GROUP LIMITED	4,541,055.00	GHS 2.400000	10,898,532.00
UT	UT BANK LIMITED	3,768,902.00	GHS 0.100000	391,660.00
MOGL	TOTAL PETROLEUM GHANA LIMITED	189,100.00	GHS 5.100000	4,072,900.80
	INTRAVENOUS INFUSIONS LIMITED	5,218,255.00	GHS 0.090000	1,125,000.00
FML	FAN MILK LIMITED	1,028,566.00	GHS 7.350000	5,308,361.10
GCB	GCB BANK LIMITED	3,916,600.00	GHS 3.790000	5,764,590.00
GGL	GUINNESS GHANA BREWERIES LTD	1,521,000.00	GHS 1.990000	1,465,688.73
Classification Total				35,244,147.13
SUMMARY				
Description		Valuation		PCT of Total
FIXED DEPOSITS		12,412,608.00		20.16
CORPORATE BOND		6,773,159.89		11.00
EQUITIES		39,244,147.13		63.73
UNIT TRUST		3,145,546.01		5.11
Grand Total		61,575,461.03		100

OFFSHORE - KENYA

EQUITY SHARE			
Security Name	Position	Mkt Price	Valuation
KENOLKOBIL LTD ORD SHS 0.50 EACH	2,070,000.00	KES 9.600000	737,104.95
BAMBURI CEMENT LTD ORD 5.00	200,000.00	KES 175.000000	1,298,242.41
Classification Total	2,270,000.00		2,035,347.36
GLOBAL EQUITIES			
Security Name	Position	Mkt Price	Valuation
SAFARICOM LTD ORD 0.05	538,900.00	KES 16.300000	351,779.36
EQUITY BANK LIMITED	3,546,000.00	KES 41.750000	5,261,220.10
WILLIAMSON TEA KENYA LTD ORD SHS KES 5 EACH	172,700.00	KES 384.000000	2,459,865.21
Classification Total	4,257,600.00		8,072,864.67
SUMMARY			
Description		Valuation	PCT of Total
Equity Share		2,035,347.36	8.48
Global Equities		8,072,864.67	91.52
Grand Total		10,108,212.03	100

OFFSHORE - MAURITIUS

GLOBAL EQUITIES			
Security Name	Position	Mkt Price	Valuation
ROGERS AND COMPANY LIMITED	680,000.00	MUR 27.500000	1,974,907.06
MEDINE SUGAR ESTATE	350,000.00	MUR 61.000000	2,254,767.14
CIM FINANCIAL	1,836,000.00	MUR 7.690000	1,543,439.33
MAURITIUS COMMERCIAL BANK LIMITED - MUR10	142,700.00	MUR 208.250000	3,138,441.51
Classification Total	3,008,700.00		8,911,555.04
SUMMARY			
Description		Valuation	PCT of Total
Global Equities		8,911,555.04	100
Grand Total		8,911,555.04	100

Standard Chartered Bank Ghana Limited
Head Office
P.O. Box 708 Accra, Ghana

Tel (233-302) 610750
Telex 2671 (SCBACCGH)
Cable STANCHART

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OFFSHORE - SA

GLOBAL EQUITIES			
Security Name	Position	Mkt Price	Valuation
VERIMARK HOLDINGS - ZAR0.003333	3,699,124.00	ZAR 0.490000	441,673.10
Classification Total	3,699,124.00		441,673.10
SUMMARY			
Description		Valuation	PCT of Total
Global Equities		441,673.10	100
Grand Total		441,673.10	100

OFFSHORE - UGANDA

GLOBAL EQUITIES			
Security Name	Position	Mkt Price	Valuation
BANK OF BARODA	15,937,500.00	UGX 155.000000	2,775,369.08
Classification Total	15,937,500.00		2,775,369.08
SUMMARY			
Description		Valuation	PCT of Total
Global Equities		2,775,369.08	100
Grand Total		2,775,369.08	100

OFFSHORE - EGYPT

GLOBAL EQUITIES			
Security Name	Position	Mkt Price	Valuation
TELECOM EGYPT	260,000.00	EGP 6.420000	4,885,439.72
QATAR NATIONAL BANK ALAHLI - EGP10	335,532.00	EGP 30.000000	810,146.14
Classification Total	595,532.00		5,695,585.86
SUMMARY			
Description		Valuation	PCT of Total
Global Equities		5,695,585.86	100
Grand Total		5,695,585.86	100

OFFSHORE - TANZANIA

GLOBAL EQUITIES			
Security Name	Position	Mkt Price	Valuation
CRBD BANK	6,390,240.00	TZS 405.000000	4,571,349.12
TANZANIA BREWERIES LIMITED	192,500.00	TZS 14,800.000000	5,032,278.25
Classification Total	6,582,740.00		9,603,627.37
SUMMARY			
Description		Valuation	PCT of Total
Global Equities		9,603,627.37	100
Grand Total		9,603,627.37	100

OFFSHORE - IVORY COAST

GLOBAL EQUITIES			
Security Name	Position	Mkt Price	Valuation
SONATEL - XOF500.00	36,000.00	XOF 25,000.000000	5,629,171.81

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Head Office
P.O. Box 768 Accra, Ghana

Tel (233-302) 610750
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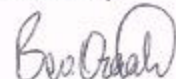
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per

Classification Total		5,629,171.81
SUMMARY		
Description	Valuation	PCT of Total
Global Equities	5,629,171.81	100
Grand Total	5,629,171.81	100

Thank You

Yours faithfully



Beverly Frimpong
Director, Transaction Banking, Sales

Standard Chartered Bank Ghana Limited
Head Office
PO Box 768 Accra, Ghana

Tel (233-302) 610750
Telex 2671 (SCBACCQH)
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National Bank of Malawi

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

Your Ref:

Our Ref: RM/SC/1360

7 June 2016

The Manager
Epack investment Fund Limited
NO.61 Barnes Road
Adabraka
ACCRA
Ghana

Dear Sir,

EPACK FUND SC 1360

Please find attached portfolio valuation report for the above account as at 31st December 2015.

Yours faithfully,


Ackim Mbandawire
TREASURY OPERATIONS MANAGER

Safekkeeping A/C : EPACK

Portfolio Valuation Report as at 31/12/2015

Date: 05/01/2016 13:05:44

Reported in MWK

Holding	Security Name	Cost MWK	Market Price (Mid)	Market Value MWK	% Total MK Val
BANKING	2,545,849.00 NATIONAL BANK OF MALAWI SHARES	109,376,995.36	258.00 MWK	656,829,042.00	25.06
		109,376,995.36		656,829,042.00	25.06
CONGLOMERATE	733,273.00 PRESS CORPORATION LTD SHARES	166,395,000.33	535.00 MWK	392,301,055.00	14.97
		166,395,000.33		392,301,055.00	14.97
MANUFACTURING AND AGRO-PROCESSING	2,280,400.00 ILLOVO SUGAR (MALAWI) LTD	224,750,164.43	230.00 MWK	387,668,000.00	14.79
		224,750,164.43		387,668,000.00	14.79
OTHER FINANCIAL AND INSURANCE	18,451,000.00 NICO HOLDINGS LTD	522,647,648.20	28.00 MWK	405,922,000.00	15.49
		522,647,648.20		405,922,000.00	15.49
TOTAL Equity		1,023,169,808.31		1,842,720,097.00	70.31

Safetkeeping A/C : EPACK

Portfolio Valuation Report as at 31/12/2015

Date: 05/01/2016 13:05:44

Total investments in Bonds

Reported in MWK

Holding	Security Name	Cost MWK	Market Price (Mid)	Accrued Interest	Market Value MWK	% Total Mk Val
REPOS						
777,412,130.00	REPURCHASE AGREEMENT	777,412,130.00	1.00 MWK		777,412,130.00	29.66
		777,412,130.00			777,412,130.00	29.66
	TOTAL Debt Instruments	777,412,130.00			777,412,130.00	29.66
0002-141915603400 DATA BANK EPACK						
		794,062.79	794,062.79 MWK		794,062.79	0.03
		794,062.79			794,062.79	0.03
	TOTAL CASH AT BANK	794,062.79			794,062.79	0.03
	TOTAL PORTFOLIO	1,801,376,001.10			2,620,926,289.79	100.00

Portfolio Valuation Report as at 31/12/2015

Date: 05/01/2016 13:05:44

Reported in MWK

SUMMARY REPORT

	Book cost	Market Value
CASH AT BANK	794,062.79	794,062.79
Debt Instruments	777,412,130.00	777,412,130.00
Equity	1,023,169,808.31	1,842,720,097.00

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

Stock Market Indices



Stanbic IBTC Bank
A member of Standard Bank Group

Customer Contact Center

05 May, 2016

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 request in respect of the above subject matter and hereby confirm the details of portfolio held at 31st December, 2015:

ACCOUNT NUMBER	CLIENT	SECURITY	RATE	HOLDINGS	CUR	PORTFOLIO VALUE
110003600001	EPACK INVESTMENT FUND	FLOURMILL	20.8	1,062,162.00	NGN	22,092,969.60
110003600001	EPACK INVESTMENT FUND	ZENITHBANK	14.05	8,175,000.00	NGN	114,858,750.00
110003600001	EPACK INVESTMENT FUND	FBNH	5.13	19,561,006.00	NGN	100,347,980.78

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

Yours Faithfully,

For: Stanbic IBTC Bank


Henry Efe Diemesor
Head, E-Business Support


Oluwaseun Gajide
Head, Customer Contact Centre

IBTC Plaza
Water Corporation Crescent
P.O. Box 7157 Victoria Island Lagos Nigeria
Telephone: +234-1-2712400 +234-1-4492001 Facsimile: 234-1-280098
Stanbic IBTC Bank PLC RC 125491

Directors: Sir Yakubu Akiye (Chairman) Yinka Bawa (Chief Executive) Demola Saguto (Deputy Chief Executive) Wale Adeniji (Executive) Babatunde Majumdar (Executive) Yewande Salako (Executive) M. O. Adedire A. S. Coker S. David – Bolle A. Gani** Z. Maryam** M. Vireo-MB
*South African **South African / British

PROXY FORM DATABANK EPACK INVESTMENT FUND LIMITED

I/We.....

of..... being a member/members of

Databank Epack Investment Fund Limited hereby appoint

.....
or failing him/her the duly appointed chairman of the meeting, as my/our proxy to vote for me/
us on my/our behalf at the Annual General Meeting of the Company to be held at the **Accra
International Conference Centre, on July 14, 2016 at 1:30 p.m. prompt** and any adjournment thereof.

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

RESOLUTIONS	FOR	AGAINST
1. 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"> • Keli Gadzekpo • Yeboa Amoa • Adelaide Ahwireng • Ernest Akore 		
4. Authorize the Directors to appoint and fix remuneration of Auditors		
5. To approve Directors' fees		

Signed this day of..... 2016

Signature



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

HEAD OFFICE

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Email: info@databankgroup.com

TEMA

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Community 1, Tema
Tel: 0303 213240, 210050
Fax: 0303 203438
Email: tema@databankgroup.com

KUMASI

Ground Floor
House of Excellence Annex - Adum
PMB, Central Post Office Adum,
Kumasi
Tel: 0322 081483, 080077, 080078
Fax: 0322 029740, 080070
Email: kumasi@databankgroup.com

TAKORADI

SSNIT Office Complex
1st Floor, Room 208
Tel: 0312 023628, 025465
Fax: 0312 021653, 025075
Email: info@databankgroup.com

Partner locations (GTBank branches)

Accra

- **Airport:** 0577 702012
- **East Legon:** 0577 702013
- **Lapaz:** 0577 739461
- **Madina:** 0577 739462
- **Osu:** 0577 702014

Ashaiman: 0577 702015

Cape Coast: 0577 702016

Tamale: 0577 702017

Tarkwa: 0577 702010

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.