


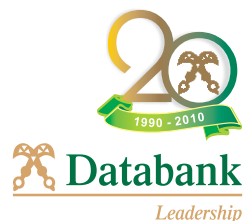
It pays to invest long-term



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

DATABANK EPACK 2009 ANNUAL REPORT

Databank
***Epac*k**
Your #1 Investment Fund



Databank Epack Investment Fund Limited



2009 ANNÜAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2009

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

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

Notice of Annual General Meeting

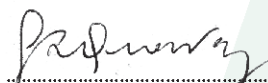
Notice is hereby given that the 11th Annual General Meeting of the shareholders of **Databank Epack Investment Fund Limited** will be held at the International Conference Centre, Accra, Ghana on Tuesday, July 13, 2010 at 2:00p.m for the following purposes:

1. To consider the Directors' Report and the Report of the Auditors for the year ended December 31, 2009.
2. To receive and adopt the Statement of Assets and Liabilities and Statement of Operations for the year ended December 31, 2009
3. To elect new Directors and 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 19th day of May, 2010

BY ORDER OF THE BOARD

Kind regards,
Databank Epack Investment Fund Ltd



Geta Striggner-Quarley (Mrs)
Board Secretary



Chairman's Statement to Epa&k Shareholders

Dear Valued Shareholders,

On behalf of my fellow board members, I welcome you all to the 11th Annual General Meeting of Databank EPACK Investment Fund Limited. This meeting is a very special one because it coincides with the celebration of the 20th anniversary of the Managers of your Fund, Databank. I therefore take this opportunity to invite you all, on behalf of the staff and management of Databank, to join us celebrate these two decades of blessings and leadership in investment banking and in asset management in Ghana and Africa. We thank God for His grace and bountiful blessings that has made all this possible!

My report will cover three main areas. The first part presents an overview of global, African and Ghanaian market trends while the second part gives an overview of your Fund's performance in 2009. I will end by highlighting our expectations about the performance of your Fund in 2010 and beyond.

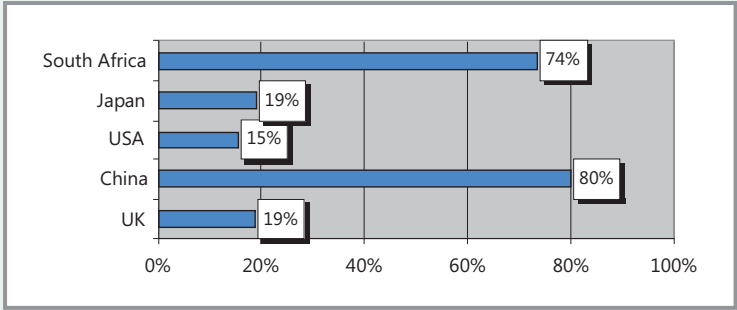
Recovery in Global Markets

Last year, 2009, was slow and moribund in terms of economic and investment outturn due to fall-outs from what has been generally described as the worst global financial crisis (**since the depression**) that reached its zenith in 2008. The global economic and financial crisis, however, had a lagged effect on sub-Saharan Africa. And when it did, it manifested in lower Foreign Direct Investments (FDI), lower and deferred aid

disbursed from Western donors as well as reduced remittances in 2009. Consequently Africa's economic growth slowed down to 2.1% [2008: 5.6%]. Thankfully, most economies and financial markets started recovering by the close of 2009.

In general, stock markets across the world experienced modest but respectable gains in 2009. The outturn in major equity markets were as follows: China (80%); South Africa (74%); Japan (19%); UK (17%) and USA (15%) (see Figure 1).

Fig 1: Performance of Key Global Markets - 09



Source: Databank Research

Mixed Performance in Africa

In 2009, Stock Markets across Africa turned in a mixed performance with seven markets moving into positive territory, while eight registered negative returns. The Namibian (82%) and South African (73%) stock exchanges were the star performers in 2009 due to the influx of funds being channelled into infrastructural projects ahead of the 2010 FIFA World Cup. The Mauritius stock market (49%) also recovered strongly on the back of reasonably stable macro economic indicators and performance of the banking industry. However, as anticipated, the Ghana Stock Exchange declined by 25% (36% in dollar terms) as per the Databank Stock Index (DSI). The decline was largely due to a market correction which centred on the financial stocks, after widespread gains recorded in 2008. Apart from Ghana, other markets which also experienced downturns during the period under review included Nigeria (-41%); Malawi (-17%); Tanzania (-6%); and Kenya (-5%) (see Table 1 below). EPACK investments in other markets such as South Africa and Egypt helped contain the risk.

Thus your Fund's -10% performance was better than the Ghana Stock Exchange's -25% outturn due to EPACK diversified African portfolio.

TABLE: 1: PERFORMANCE OF AFRICAN STOCK MARKETS AS AT 31 DEC, 2009

| AFRICAN STOCK MARKETS | Return in \$ (2009) | P/E | Inflation |
|-----------------------|------------------------|------|-----------|
| NAMIBIA | 82% | 8.6 | 7.00 |
| SOUTH AFRICA | 74% | N/A | 5.80 |
| MAURITIUS | 49% | 10.8 | 2.50 |
| TUNISIA | 47% | 17.1 | 4.10 |
| EGYPT | 36% | 8.9 | 13.20 |
| BOTSWANA | 16% | 13.6 | 5.00 |
| ZAMBIA | 15% | 13.0 | 9.90 |
| MOROCCO | -2% | 14.0 | 8.90 |
| UGANDA | -3% | 10.6 | 10.90 |
| KENYA | -5% | 13.8 | 5.30 |
| TANZANIA | -6% | N/A | 12.20 |
| MALAWI | -17% | 9.9 | 7.20 |
| COTE D'IVOIRE | -24% | 7.0 | N/A |
| GHANA | -36% | 11.0 | 15.97 |
| NIGERIA | -41% | 33.8 | 12.40 |

Source: Databank Research

Ghana's Economy Slows Down

Similar to trends at the global level, economic activity in Ghana slowed down in 2009, due to the tight fiscal (expenditure and revenue) and monetary (interest rate and inflation) policies adopted by the Government and the Central Bank during the period. Consequently GDP grew at a modest 4.7% [2008: 7.3%]. Even though the slowdown remains worrisome, the austere measures helped to bolster the macro-economic statistics for the year.

Inflation peaked at 20.7% in June 2009 before decelerating to 15.97% in December 2009, due to stabler food and energy prices. Year-on-year inflation has improved

further to 10.68% as at May, 2010. Throughout the year, the cedi also lost ground against the three major currencies. It, however, managed to recoup some of its losses during the last quarter of the year. By year end 2009, the cedi had lost 15.33% to the Dollar, 23.91% to the Pound and 17.33% to the Euro. The cedi has been fairly stable this year, and by May 31st, it had appreciated by 1.01% to the Dollar; 12.30% to the Pound and 18.4% to the Euro.

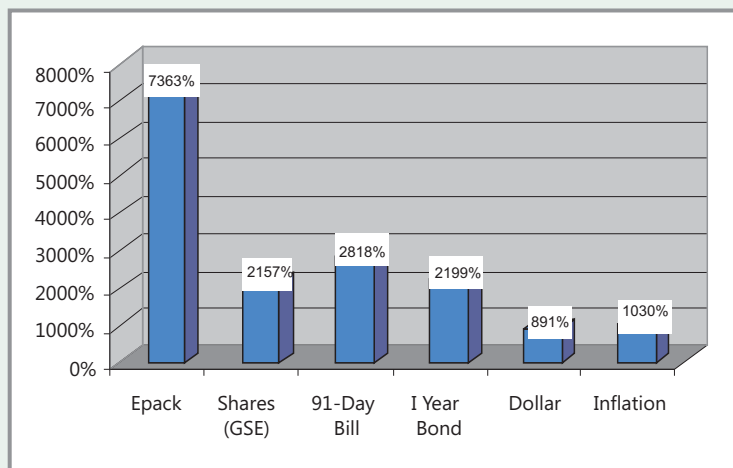
The money market, the short-term end of the financial market, did well. Yields on fixed income instruments like Government treasury bills were attractive in 2009, in the 24% and 25% range. Consequently the benchmark 91-day treasury bill ended the year at 22.53%, but has since fallen further to 12.91% as at 31st May, 2010. The Governor of the Bank of Ghana has signalled that the Central Bank intends to reduce the policy rate further to support expansion in the economy. We therefore expect the prevailing stability to facilitate higher economic growth of more than 6% in 2010, based on agriculture, oil and gas, as well as service sectors' performance.

GSE drops by 25% EPACK down by 10.23%

In spite of the mixed performance of African markets in 2009, Databank's equity and pan-African mutual fund, EPACK, closed the year with its share price down by 10.23% [2008: -3.68%] compared to the Ghana stock market's drop of 24.92%. Incidentally, the second consecutive fall in EPACK's share price in 2008 and 2009 is the first in the Fund's 13-year history. Paradoxically, the Fund's performance in 2009 was caused by declines, particularly, at the Ghana Stock Exchange, where we are most exposed.

Though a number of other African markets [Nigeria: -41%; Malawi:-17%; Tanzania:-6%; and Kenya -5%] also declined thus impacting the Fund negatively, there were also other African markets such as South Africa (74%), Mauritius (49%) and Egypt (36%) which helped to relatively balance the scale. Instructively, despite the disappointing performance over the past 2 years, EPACK's cumulative return since 1996 continues to significantly outperform the return on the Ghana stock market and other comparable Ghanaian instruments during the past 13 years.

Comparative Returns (96-09)



More Investors but 'AUM' falls...

The good news is that you EPACK members spread the word and the number of shareholders in 2009 increased by 13% to 81,919 [2008: 72,590]. The Fund's Asset Under Management [AUM], however, decreased by 39% from GH¢85.8 million to GH¢52.6 million as at December, 2009. The decline in the Fund's net asset value (NAV) was mostly caused by huge redemptions, often, by large scale investors some of whom were possibly anxious and/or un-informed about the reasons behind the performance.

For those who were contrarian and invested more in EPACK last year, they got good value and will benefit greatly as the market picks up. This has been a period of unprecedented capital markets turbulence, that is 2007 through to 2009: Our shareholders have had their investments under considerable pressure, and we empathize deeply with you; this is also the first time we have experienced two consecutive periods of losses.

The past years have been the most challenging years for managing your Fund as the collateral effect of emerging market Fund Managers' momentum driven sale of their shares put untold downward pressure on our markets.

But history and experience are on our side and we are optimistic. Optimistic that even though it (good returns) 'tarries', it shall surely come to pass! The fact that your Fund still remains the leading mutual Fund in Ghana, managing close to 50% of the over GH¢120 million in the mutual fund industry, and that more new shareholders joined the EPACK family is a practical testimony of the faith among investors in Ghana and appreciation of the long-run nature of the Fund.

Innovations

In line with our policy of continuous innovation to ensure EPACK's competitive advantage in being ahead of the pack, and the experience of large scale redemptions in the past two years, management continued to spur and initiate innovations in product development, distribution and technology. The highlights of new developments initiated in 2009 include the following:

Product Innovations:

- A proposal was submitted to shareholders at an Extraordinary Annual General Meeting in November, 2009 regarding the introduction of share classes (A, B and I) in EPACK.
- The recommended changes seek to allow your investments in EPACK sufficient time to work for you; reduce pressure on the Manager to sell 'crown jewels' in the EPACK portfolio; enable the Manager make strategic investments in other African markets that potentially have high returns; and also to boost long-term return on the Fund.
- Shareholders approved this proposal and the board has since submitted the documentation to the Security and Exchange Commission (SEC) for approval.

Distribution & IT Innovations:

- Management has begun talks with **Standard Chartered Bank** (19 branches) and **Ecobank** (52 branches) to enable EPACK shareholders top-up their investments across all their branch networks in Ghana (in addition to the combined 160 branches of **Barclays, Zenith, Intercontinental and United Bank for Africa**).
- Negotiations are also far advanced to add on '**Txt n Pay**' and **Zain's ZAP** to our existing arrangement with **MTN's Mobile Money** and other 'mCommerce' operators – 'mCommerce' simply refers to using your mobile phone for your everyday activities or business transactions or specifically using your mobile phone to top-up your investment account and check your account balances.
- We have also concluded an agreement with **Ezwich** to enable you to use that platform to top-up your investment accounts.
- We are near the completion of a state-of-the-art IT platform, nicknamed DINA – **Databank Information Network Architecture**. This new architecture has a better online facility which will replace the current **Balance Checker** application that only permitted investors to see their account balances. Another exciting feature of this new technology is that it will enable clients to view a full statement of accounts (such as purchases, sales and balances) on-line.
- We will soon outdoor a new and improved website that will allow clients to communicate with us via **web chat** – That's real time chat with Databank Retail Services and other staff on-line.

Outlook for 2010

Fellow shareholders, ladies and gentlemen, as we approach the second half of 2010, many of us may be perplexed about the increasing cost of living while resources remain unchanged, and inflation is also said to be coming down. A real conundrum and elements of the "Dutch Disease" which usually hounds an unmanaged or mismanaged resource rich (oil) economy. We are confident though that the markets

will perform well due to increased middle class and consumer spending, and an improved services sector to complement the resource. We expect EPACK to perform much better than the past two years.

Since the aftermath of the financial crises, the fall of Lehman Brothers and the recent jitters in the European markets sparked by the PIIGS (Portugal, Iceland, Ireland, Greece and Spain) Africa has been de-risked and remains the final frontier of hope. Increasing demand for commodities, a better technology and banking system, an increasing population and mobile penetration will result in improved infrastructure and a better and more profitable business platform and therefore improved capital market performance.

In 2010, the global economy is expected to grow by 4.25% whilst Africa's forecast growth is even better at 4.7% and improving in the foreseeable future. In the specific case of Ghana, it is likely that GDP growth will bounce back to above 6% in 2010 from a low of 4.7% in 2009. There are also expectations of GDP growth eclipsing 15% from 2011 onwards.

There is renewed hope in the country's financial markets in 2010 as currency risk improves. It is likely that Ghana's terms of trade position will remain stable this year as the global economy recovers. Total public expenditure is expected to increase by 40% to GH¢12.13 billion in 2010 (2009: GH¢8.66 billion). It is therefore likely that fiscal policy will be expansionary over the medium-term as the Government seeks to honour its electoral pledges and to push growth above 8%.

Inflation is expected to remain stable, and hopefully, hit a single digit (as targeted by the Government) in light of the growing strength of the cedi against the dollar, aided by tighter discipline in Government spending. In addition, we expect the cedi to continue to firm up against major international currencies due largely to renewed portfolio investors' interest in the stock market and Foreign Direct Investment on the back of the oil and gas industry, and strong export prices. These favourable trends are leading indicators for healthy economic forecasts.

EPACK to Sustain Recovery

The share price of Databank EPACK is registering a mild recovery since the beginning of the year. It has gained a modest 5.4% as at May 31st 2010. This recovery has been largely helped by improved performances of the Ghanaian and other African stock markets. We expect this positive trend in the Ghanaian and some African capital markets to continue throughout the year and into the future. It is, therefore, a good time for you, and investors, to continue buying shares in the Fund in order to average down your cost of acquiring EPACK shares and increase the potential for higher capital gains rather than to exit and crystallize your losses - in other words, if you sell now, your losses become real.

As we go around the continent, we imbibe a new self confidence in a new class of emerging entrepreneurs. We also see changes in pension fund laws as transformational to both the capital market, private equity market, and SME business. These coupled with the commodities factor and better governance should anchor African GDP growth and sustain stock market momentum.

We therefore are bullish and remain optimistic about the future direction of the Databank EPACK. If you are a long-term investor, and you can keep your investments over three to five years without fretting over the inevitable fluctuations in the market, then we encourage you to invest even more in the Databank EPACK.

Let me take this opportunity to express the Board and Databank's appreciation to our former Directors, Mr. Kobla Glymin and Mrs. Christine Dowuona-Hammond who retired (2010) from the Board after serving with us for 9 and 6 years respectively. We thank them for their dedicated stewardship and wish them God's guidance and blessings. During their stewardship, the Databank EPACK has grown from some 10,000 shareholders or an approximate value of GH¢30 million to this current value of GH¢50 million and over 82,000 shareholders.

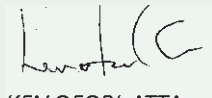
Chairman's Statement

Fellow shareholders, ladies and gentlemen, I will like to express my heartfelt gratitude to my colleague directors for their wise counsel and guidance, especially in the very challenging times in 2009. I also thank the Fund Manager, investment officers and the hardworking staff of Databank for their discipline and tenacity all these years.

Finally, we would also like to express our sincerest gratitude to you, our treasured shareholders, for keeping faith with Databank Epack even in these times. Your patience will surely be rewarded in due season. For you, our investors, and us, Managers, we should go forth in confidence with a "spirit of courage, of love, and of self-discipline"

Let me thank you again and celebrate you in this our 20th year for you are a large part of Databank's success in reaching this 2010 milestone year of double blessings.

Thank you and God bless you!



KEN OFORI-ATTA

Chairman

Performance Summary

as of December 31, 2009

TABLE 1: COMPARATIVE CUMULATIVE PERFORMANCE

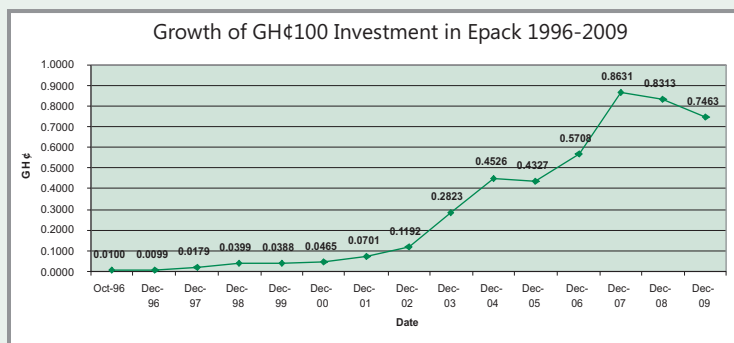
| All Data as at Dec 31, 2009 Cumulative Performance | | EpacK | DSI | GSE-All Share |
|---|-----------------|----------|----------|------------------|
| 1 Year | Dec 08 - Dec 09 | -10.23% | -24.93% | -46.56% |
| 5-Year | Dec 04 - Dec 09 | 64.90% | 12.20% | -18.04% |
| Inception/ Oct 1996 | Oct 96 - Dec 09 | 7362.65% | 1889.63% | 1431.33% |

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

TABLE 2: SHARE PRICE INFORMATION

| | 10-Oct-96 | 31-Dec-04 | 31-Dec-08 | 31-Dec-09 |
|--------------------|-----------|---------------|---------------|---------------|
| Share Price GH¢ | 0.0100 | 0.4525 | 0.8313 | 0.7463 |
| Number of Shares | 2,500 | 32,415,456 | 103,251,263 | 70,531,687 |
| EPACK Value ('000) | 0.025 | 71,635,000.00 | 85,832,865.00 | 52,635,318.00 |

FIGURE 1: PERFORMANCE OF GH¢100 FROM INCEPTION



Portfolio at a Glance

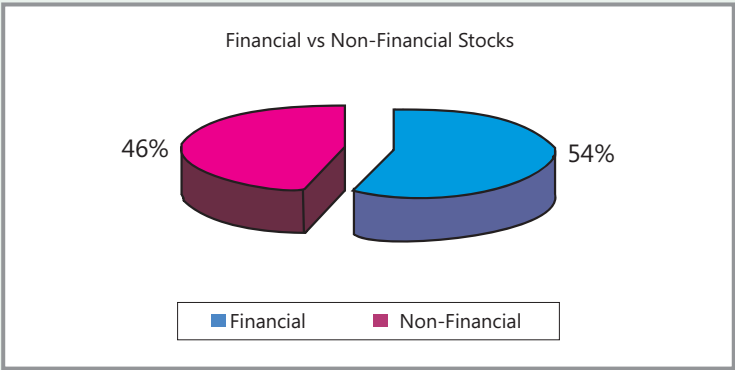
- Dec 31, 2009

TABLE 3: TOP TEN HOLDINGS

PORTFOLIO AT A GLANCE

| Top Ten Holdings | % |
|---------------------------------------|--------|
| CRDB (Tanzania) | 7.84 |
| Fanmilk (Ghana) | 7.08 |
| SG-SSB Bank Limited (Ghana) | 6.94 |
| Illovo Sugar (Malawi) | 6.73 |
| Standard Chartered Bank (Ghana) | 5.29 |
| National Bank of Malawi (Malawi) | 4.79 |
| Press Corp Limited (Malawi) | 4.46 |
| Medine (O) (Mauritius) | 4.24 |
| National Societe General Bank (Egypt) | 4.14 |
| Enterprise Insurance Company (Ghana) | 3.67 |
| | 55.18% |

FINANCIALS VS. NON-FINANCIALS – DEC 31, 2009



Performance Summary

as of December 31, 2009

FIGURE 3: TOP THREE INDUSTRIES

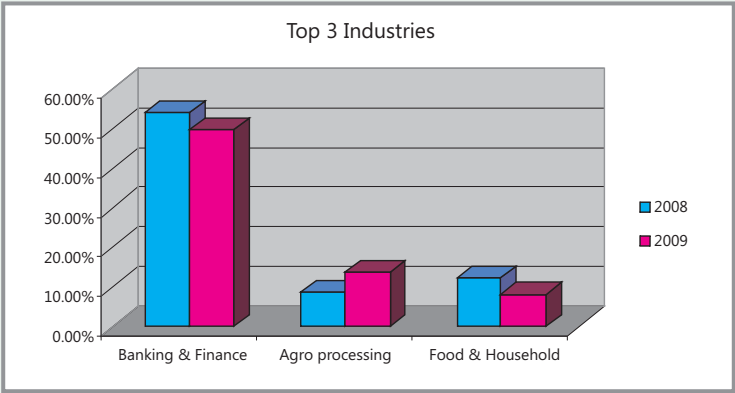
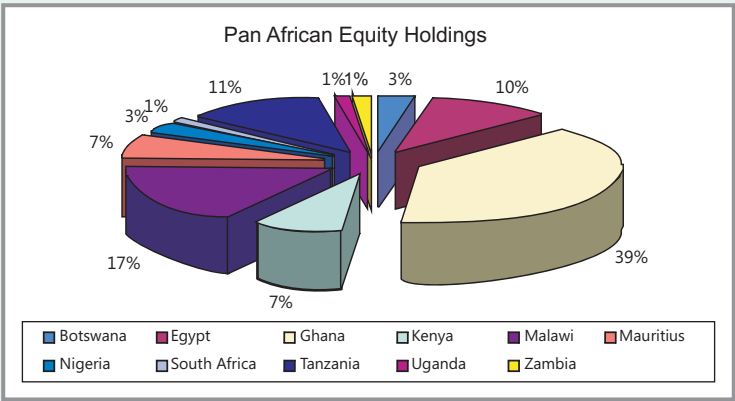


FIGURE 4: PAN AFRICAN EQUITY HOLDINGS





Fund Manager's Report

*"When men are cast down, then thou
shalt say; there is lifting up "*
(Job 22:29)

*'There is hope for your future",
says the Lord'*
(Jer 31:17)

What do you say or do when what you get is different from what you expected, especially if you received the short end of the stick? Another year has ended and in line with our commitment to be the preferred steward of your investments, permit me to indulge you with an account of your investment with Epack during 2009.

Review of the Investment Universe

Our African investment universe experienced a mixed performance in 2009. Out of the eleven stock markets in which your Fund invests, six recorded negative returns while the remaining five posted positive returns. The star performers were; South Africa, whose dollar returns of 74% (local currency returns 29%), was significantly aided by the currency appreciation; Mauritius, which registered 49% dollar returns, thanks to the strong fundamentals of the

banks and conglomerates and Egypt which posted 36% in dollar terms. The worst performing markets were Ghana (-55% dollar returns), Nigeria (-41% dollar returns) and Malawi (-17% dollar returns). While Nigeria was hurt by a huge sell-off by investors in response to the negative outcome of the banking industry audit, the Malawi and Ghana markets essentially experienced a wave of market correction.

African markets overall performance during the last two years has been measured with more markets posting negative returns than those giving investors a reason to smile. Given our pan-African investment strategy, the performance of your fund essentially reflected this lack-lustre performance by African stock markets in 2009.

Portfolio Performance

Your Fund returned -10.23% at the end of the 2009, the worst performance in the 13-year history of your Fund. This was due to the decline in African markets including the Ghana stock market. In addition, the heavy withdrawals by investors made it difficult for the fund manager to take advantage of the high yields on the money market to cushion your fund. Specifically, seventeen companies out of EPACK's portfolio of thirty-three companies registered gains while the other sixteen companies were laggards. Notable among the gainers were National Societe General of Egypt (96%), Commercial International Bank of Egypt (79%), Botswana Insurance Holdings Limited (68%), Medine Sugar of Mauritius (63%), Kenya Airways (52%) and Ghana's lone advancer, Fan Milk Ghana Limited (23%). All the four major laggards that pulled down the Fund's performance were banking stocks namely CRDB Bank of Tanzania (-91%) and Ghanaian banking stocks including SG-SSB Bank (-67%), Ghana Commercial Bank (-33%) and Standard Chartered Bank (-21%). It is noteworthy that shareholders can take solace in the fact that the performance of your Fund was better than the performance of the Ghana stock market (-25%) as well as the performance of other mutual funds in Ghana. The prices of the banking stocks on the Ghana Stock Exchange have since the beginning of 2009 started picking up.

Withdrawals

In spite of the relatively better performance of your Fund than the market and competition, some shareholders were still inclined to withdraw (or liquidate) huge sums from their investment accounts. This led to a net outflow of GHS24.7m funded with sale proceeds from money market instruments and eighteen stocks (thirteen of which were fully disinvested). Our strategic decision to invest in more liquid markets like Nigeria, Mauritius and Egypt was again justified because it helped us greatly in taking care of the withdrawals.

Portfolio Structure

In an attempt to satisfy shareholders' liquidity needs, most of our money market investments were sold off, thus resulting in a departure from our preferred portfolio structure of 80% stocks and 20% cash equivalents to 92% equity and 8% cash equivalents. Though quite a number of stocks were also sold, the geographical spread of the investments of the Fund has largely remained the same. Ghanaian stocks continued their dominance over the portfolio, representing 35% of the total portfolio compared to 41% in 2008.

Outlook and Strategy

Barely six months into the year 2010, price earnings multiples for the Ghana stock market (over 15x) is already looking full. The price rally is being spearheaded by the banking stocks (forms 78% of total market capitalisation) which have registered a total appreciation of about 34%. The P/E of some heavily capitalised stocks in the industry is racing ahead of the market and signs of a downward pressure have started emerging as investors try to take profits with little success. We therefore expect a slowdown in the rate of market appreciation of the Ghana stock market by year end. Strong corporate results could however change that since it could lead to improved valuations which would in turn create some more upside potential in the market.

Other African markets that we will be looking to increase our investments include Kenya and Nigeria. We believe there is upside potential in these markets and sectors that we would favour include banking and telecommunications. We will keep an eye

on the North African markets and also the BRVM for any attractive valuations that would emerge. We expect the Mauritius market to continue down south and we would also watch that space to determine when valuations are low enough to warrant taking positions. The focus is to take advantage of emerging values in selected African markets after the substantial corrections in 2008 and 2009. Africa is generally expected to recover faster from the effect of the global financial crisis than previously projected so we will continue to maintain Africa as our investment universe.

We will increase our investments in money market instruments to manage our risk exposure and also meet our liquidity needs. We will also re-consider our investments in economies with high currency risk such as Malawi knowing that it poses serious challenges to the Fund's performance. We are anticipating a reversal of the net outflow position of the Fund to enable us channel new investments (deposits) to shore up our holdings in the Financial, Telecommunication, Cement and Construction sectors. We believe these measures will contribute greatly to turning around EPACK, your number one mutual Fund.

Concluding Thoughts

Finally, we would like to encourage our valued shareholders in the words of a renowned investor, Benjamin Graham who said 'never buy a stock immediately after a substantial rise or sell one immediately after a substantial drop.' Investing in equities or an equity fund always requires time. It has been said that 'time in the market' is more important than 'timing the market' because that is what yields optimal benefits when investing in shares. Many people miss out on the benefits of stock market investing because they either get into the market after a substantial rise or exit after a substantial drop.

We recommend regular investing into your Fund because you will get more for your money when the market is down and more on your money when the market goes up. Don't wait till after a substantial rise before investing else you might not forgive yourself if you miss the price rally. There is hope for the future so keep sowing your investment seeds in EPACK, the leading pan-African equity mutual fund.



DANIEL OGBARMEY TETTEH
Chief Investment Officer

Report of The Directors

The Directors have the pleasure in submitting the financial statements of the Databank Epack Investment Fund Limited for the year ended December 31, 2009.

Statement of Directors' Responsibilities

The Directors are responsible for the preparation of financial statements for each financial year, which give a true and fair view of the state of affairs of Databank Epack Investment Fund Limited and of the statement of operations for that period. In preparing those financial statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgments and estimates that are reasonable and prudent and followed Ghana Accounting Standards.

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

Nature of Business

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

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

Financial Results

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

Distribution Policy

The Fund does not distribute income. All income earned are reinvested. Shareholders should be aware that the prime objective of the Fund is to achieve capital growth and such income is reinvested to take advantage of the effects of compounding.

BY ORDER OF THE BOARD



KEN OFORI-ATTA,
CHAIRMAN
23RD APRIL, 2010


GEORGE OTOO

GEORGE OTOO,
DIRECTOR
23RD APRIL, 2010



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Report of The Auditors to the Investors of Databank Epack Investment Fund Limited

We have audited the financial statements set out on pages 25 - 36. We have obtained all the information and explanations we required for the purposes of our audit.

Respective Responsibilities of Directors and Auditors

As stated on page 22, the Directors are responsible for the preparation of the financial statements. Our responsibility is to express an independent opinion on those financial statements.

Basis of Opinion

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

Opinion

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

Chartered Accountants

23rd April, 2010

Statement of Net Assets

as at December 31, 2009

| Description | Number of Shares | Price 31-Dec-09 GH¢ | Market Value GH¢ | Net Assets % |
|---------------------------------------|---------------------|---------------------------|------------------------|--------------------|
| SHARES | | | | |
| Banking | | | | |
| Ghana Commercial Bank (Ghana) | 2,000,000 | 0.7400 | 1,480,000 | 2.81 |
| Standard Chartered Bank (Ghana) | 92,868 | 30.0000 | 2,786,040 | 5.29 |
| SG-SSB Bank Limited (Ghana) | 8,122,462 | 0.4500 | 3,655,108 | 6.94 |
| Trust Bank (Gambia) Ltd | 458,090 | 1.3300 | 609,260 | 1.16 |
| First Bank (Nigeria) | 9,584,652 | 0.1365 | 1,308,305 | 2.49 |
| National Bank of Malawi (Malawi) | 4,345,849 | 0.5796 | 2,518,854 | 4.79 |
| Commercial International Bank (Egypt) | 90,000 | 14.1817 | 1,276,353 | 2.42 |
| National Societe General (Egypt) | 292,280 | 7.4380 | 2,177,987 | 4.14 |
| CRDB (Tanzania) | 24,790,240 | 0.1665 | 4,127,575 | 7.84 |
| Equity Bank (Kenya) | 3,546,000 | 0.2714 | 962,384 | 1.83 |
| Bank of Baroda (Uganda) | 2,550,000 | 0.2260 | 576,300 | 1.09 |
| Beverage & Tobacco | | | | |
| Guinness Ghana Limited (Ghana) | 1,248,501 | 1.3500 | 1,685,476 | 3.20 |
| Accra Brewery Limited (Ghana) | 1,480,183 | 0.1000 | 148,018 | 0.28 |
| Tanzania Breweries (Tanzania) | 585,000 | 1.9217 | 1,124,195 | 2.14 |
| Dealership & Trading | | | | |
| Mechanical Lloyd (Ghana) | 4,722,515 | 0.2000 | 944,503 | 1.79 |
| Rogers and Company Ltd (Mauritius) | 68,000 | 14.3092 | 973,026 | 1.85 |
| CMC Holdings Ltd (Kenya) | 21,220 | 0.2147 | 4,555 | 0.01 |
| Financial Services | | | | |
| Enterprise Insurance (Ghana) | 878,829 | 2.2000 | 1,933,424 | 3.67 |
| UT Financial Services (Ghana) | 6,666,600 | 0.2100 | 1,399,986 | 2.66 |
| Botswana Insurance Holding (Botswana) | 593,536 | 2.3644 | 1,403,357 | 2.67 |
| Food & Household Products | | | | |
| Fan Milk (Ghana) | 671,321 | 5.5500 | 3,725,832 | 7.08 |
| PZ Industries (Nigeria) | 375,000 | 0.2429 | 91,088 | 0.17 |
| Verimark (South Africa) | 5,381,539 | 0.0836 | 449,897 | 0.86 |
| Manufacturing | | | | |
| Aluworks (Ghana) | 442,098 | 0.4400 | 194,523 | 0.37 |

Statement of Net Assets

Agroprocessing

| | | | | |
|-----------------------------------|-----------|--------|-----------|------|
| Benso Oil Palm Plantation (Ghana) | 609,740 | 0.4800 | 292,675 | 0.56 |
| Zambia Sugar (Zambia) | 5,595,734 | 0.1178 | 659,177 | 1.25 |
| Medine (O)(Mauritius) | 550,000 | 4.0543 | 2,229,865 | 4.24 |
| Illovo Sugar (Malawi) | 3,280,400 | 1.0806 | 3,544,800 | 6.73 |
| Williamson Tea (Kenya) | 172,700 | 2.8180 | 486,669 | 0.92 |

Transportation

| | | | | |
|-----------------------|-----------|--------|-----------|------|
| Kenya Airways (Kenya) | 2,850,100 | 0.6761 | 1,927,953 | 3.66 |
|-----------------------|-----------|--------|-----------|------|

Telecommunication

| | | | | |
|-----------------------|---------|--------|-----------|------|
| Egypt Telecom (Egypt) | 260,000 | 4.6951 | 1,220,726 | 2.32 |
|-----------------------|---------|--------|-----------|------|

Real Estate

| | | | | |
|--------------------|-----------|--------|---------|------|
| Caudan (Mauritius) | 3,685,000 | 0.0763 | 281,166 | 0.53 |
|--------------------|-----------|--------|---------|------|

Conglomerate

| | | | | |
|-----------------------------|------------------|---------------|------------------|-------------|
| Press Corp Limited (Malawi) | <u>1,466,546</u> | <u>1.6012</u> | <u>2,348,233</u> | <u>4.46</u> |
|-----------------------------|------------------|---------------|------------------|-------------|

| | | | | |
|--|--|--|--------------------------|---------------------|
| Total Shares(Cost GH¢35,425,552.60) | | | <u>48,546,310</u> | <u>92.23</u> |
|--|--|--|--------------------------|---------------------|

Short Term Funds

| | | | | |
|---------------------------|--|--|-----------------|---------------|
| Cash-Bank & Call in Ghana | | | (403,917) | (0.38) |
| Forex Cash Book Balance | | | 172,262 | 0.33 |
| Others-Suspense | | | <u>(72,227)</u> | <u>(0.14)</u> |

| | | | | |
|--------------|--|--|------------------|---------------|
| Total | | | (303,882) | (0.57) |
|--------------|--|--|------------------|---------------|

Treasury Bills

| | | | | |
|---------------------------------|--|--|------------------|-------------|
| 273-Day Treasury Bills - Malawi | | | 419,042 | 0.80 |
| 182-Day Treasury Bills - Malawi | | | 503,430 | 0.96 |
| Malawi Savings Bank Repo | | | 1,363,233 | 2.59 |
| Commercial Paper | | | <u>1,475,165</u> | <u>2.80</u> |

| | | | | |
|--------------|--|--|------------------|-------------|
| Total | | | 3,760,870 | 7.15 |
|--------------|--|--|------------------|-------------|

| | | | | |
|--|--|--|-------------------------|--------------------|
| Total Cash and Short Term Funds | | | <u>3,456,988</u> | <u>7.72</u> |
|--|--|--|-------------------------|--------------------|

| | | | | |
|--------------------------|--|--|-------------------|--------------|
| Total Investments | | | 52,003,098 | 99.95 |
|--------------------------|--|--|-------------------|--------------|

| | | | | |
|---------------------------|--|--|----------------|-------------|
| Net Current Assets | | | 632,020 | 0.05 |
|---------------------------|--|--|----------------|-------------|

| | | | | |
|-------------------------|--|--|--------------------------|----------------------|
| Total Net Assets | | | <u>52,635,318</u> | <u>100.00</u> |
|-------------------------|--|--|--------------------------|----------------------|

Statement of Assets and Liabilities

as at December 31, 2009

| | 2009 GH¢ | 2008 GH¢ |
|---|--------------------------|--------------------------|
| ASSETS | | |
| Total Investments | <u>52,003,298</u> | <u>85,411,940</u> |
| Current Assets | | |
| Dividend | 11,086 | 11,086 |
| Interest | 102,551 | 786,403 |
| Due from Databank | 644 | 36 |
| Investments Receivable | <u>766,000</u> | <u>-</u> |
| Total | <u>880,281</u> | <u>797,525</u> |
| Current Liabilities | | |
| Sales Commission | 13,383 | 64,640 |
| Audit Fees | 10,000 | 9,200 |
| Management and Custody Fees | 222,888 | 215,390 |
| Other Liabilities | 657 | 84,537 |
| Directors Fee | - | 1,500 |
| Due to MFUND | <u>1,333</u> | <u>1,333</u> |
| Total | <u>248,261</u> | <u>376,600</u> |
| Net Current Assets (Liabilities) | <u>632,020</u> | <u>420,925</u> |
| Net Assets (Fund Balance) | <u><u>52,635,318</u></u> | <u><u>85,832,865</u></u> |

The financial statements on pages 25 to 36 were approved by the Board of Directors on 23rd April 2010 and signed on its behalf by:



KEN OFORI-ATTA,
CHAIRMAN
23RD APRIL, 2010



GEORGE OTOO,
DIRECTOR
23RD APRIL, 2010

Income and Distribution Accounts for the year ended December 31, 2009

| | Note | 2009 GH¢ | 2008 GH¢ |
|---|------|---------------------------|--------------------|
| Investment Income | | | |
| Gross Dividend Income | | 1,927,008 | 2,654,757 |
| Less: Withholding Tax | | (18,616) | (59,877) |
| Net Dividend Income | 2 | 1,908,392 | 2,594,880 |
| Interest Income | 3 | 1,157,434 | 1,253,881 |
| Total Income | | <u>3,065,826</u> | <u>3,848,761</u> |
| Investment Management Fees | | (1,311,573) | (2,013,406) |
| Operating Expenses | 4 | (2,154,972) | (700,494) |
| Total Expenses | | <u>(3,466,545)</u> | <u>(2,713,900)</u> |
| Net Investment Income/(Loss) | | (400,719) | 1,134,861 |
| Net Realized Gain on Investment | 5 | 1,622,332 | 2,822,300 |
| Change in Unrealized Loss | 6 | (9,436,457) | (6,628,250) |
| Net Decrease in Net Assets Resulting from Operations | | <u>(8,214,844)</u> | <u>(2,671,089)</u> |
| ACCUMULATED NET INVESTMENT INCOME | | | |
| Beginning of Period | | 4,261,885 | 3,127,024 |
| Net Investment Income/(Loss) | | (400,719) | 1,134,861 |
| End of Period | | <u>3,861,166</u> | <u>4,261,885</u> |
| ACCUMULATED NET REALIZED GAINS | | | |
| Beginning of Period | | 8,883,058 | 6,060,758 |
| Change in Realized Gain | | 1,622,332 | 2,822,300 |
| End of Period | | <u>10,505,390</u> | <u>8,883,058</u> |

Statement of Movement in Net Assets for the year ended December 31, 2009

| | 2009 GH¢ | 2008 GH¢ |
|--|--------------|--------------|
| Increase in Net Assets | | |
| Operations: | | |
| Net Investment Income/(Loss) | (400,719) | 1,134,861 |
| Net Realized Gain | 1,622,332 | 2,822,300 |
| Change in Unrealized Loss | (9,436,457) | (6,628,250) |
| Net Decrease in Net Assets Resulting from Operations | (8,214,844) | (2,671,089) |
| Capital Transactions: | | |
| Proceeds from Share Issue | 9,214,120 | 37,285,504 |
| Shares Redeemed | (34,196,536) | (35,201,796) |
| Net Proceeds from Capital Transaction | (24,982,416) | 2,083,708 |
| Total Decrease in Net Assets | (33,197,260) | (587,381) |
| Beginning of Period | 85,832,865 | 86,420,246 |
| End of Period | 52,635,605 | 85,832,865 |

Statement of Movement in Issued Shares

| | Note | 2009 No. of Shares | 2008 No. of Shares |
|---|------|-----------------------|-----------------------|
| Shares in Issue at Beginning of Period | | 103,144,154 | 100,173,118 |
| Net Shares Issued/(Withdrawn) During the Period | 7 | (32,612,467) | 2,971,036 |
| Shares in Issue at End of Period | | 70,531,687 | 103,144,154 |

Portfolio Summary

as at December 31, 2009

| DESCRIPTION | POSTION AS AT 12/31/08 | VALUE AS AT 12/31/08 GH¢ | POSTION AS AT 12/31/09 | VALUE AS AT 12/31/09 GH¢ | PURCHASE DURING YEAR 09 GH¢ | SALES DURING YEAR 09 GH¢ |
|-------------------------------------|------------------------------|-----------------------------------|------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|
| Banking | | | | | | |
| Ghana Commercial Bank (Ghana) | 5,626,898 | 6,189,588 | 2,000,000 | 1,480,000 | - | 2,038,202 |
| Standard Chartered Bank (Ghana) | 137,868 | 5,238,984 | 92,868 | 2,786,040 | - | 1,285,425 |
| SSB Bank Limited (Ghana) | 4,061,231 | 5,482,662 | 8,122,462 | 3,655,108 | - | - |
| Guaranty Trust Bank (Nigeria) | 10,573,080 | 1,265,714 | - | - | - | 817,085 |
| Skye Bank (Nigeria) | 4,000,000 | 318,858 | - | - | - | 346,207 |
| Trust Bank Gambia Ltd | 458,090 | 609,260 | 458,090 | 609,260 | - | - |
| First Bank (Nigeria) | 8,215,416 | 1,609,400 | 9,584,652 | 1,308,279 | - | - |
| Zenith Bank Plc (Nigeria) | 3,085,714 | 629,974 | - | - | - | 293,481 |
| Commercial Int. Bank (Egypt) | 90,000 | 712,917 | 90,000 | 1,276,356 | - | - |
| CRDB (Tanzania) | 3,098,780 | 6,020,311 | 24,790,240 | 4,127,837 | - | - |
| Mauritius Commercial Bank Ltd | 680,000 | 3,098,528 | - | - | - | 2,195,815 |
| State Bank of Mauritius Ltd | 1,047,700 | 2,046,005 | - | - | - | 1,614,544 |
| National Societe General (Egypt) | 266,200 | 917,521 | 292,280 | 2,177,987 | - | - |
| National Bank of Malawi | 4,278,000 | 5,188,435 | 4,345,849 | 2,518,750 | - | - |
| Equity Bank (Kenya) | 354,600 | 974,439 | 3,546,000 | 962,367 | - | - |
| Bank of Baroda (Uganda) | 2,550,000 | 926,670 | 2,550,000 | 576,286 | - | - |
| Beverage & Tobacco | | | | | | |
| Guinness Ghana Brewery Limited | 1,248,501 | 2,497,002 | 1,248,501 | 1,685,476 | - | - |
| Accra Brewery Limited | 2,954,330 | 354,520 | 1,480,183 | 148,018 | - | 145,203 |
| Tanzania Breweries | 585,000 | 1,009,024 | 585,000 | 1,124,192 | - | - |
| Dealership & Trading | | | | | | |
| Mechanical Lloyd (Ghana) | 4,722,515 | 991,728 | 4,722,515 | 944,503 | - | - |
| Rogers and Company Ltd (Egypt) | 68,000 | 690,008 | 68,000 | 973,023 | - | - |
| CMC Holdings Ltd (Kenya) | 21,220 | 5,451 | 21,220 | 4,555 | - | - |
| Financial Services | | | | | | |
| Enterprise Insurance (Ghana) | 878,829 | 2,759,523 | 878,829 | 1,933,424 | - | - |
| UT Financial Services (Ghana) | 6,666,600 | 2,199,978 | 6,666,600 | 1,399,986 | - | - |
| Santam (S.A) | 1,361 | 11,601 | - | - | - | - |
| Botswana Insurance Holding | 593,536 | 833,305 | 593,536 | 1,403,380 | - | - |
| Cornerstone Insurance Co. Ltd (Nig) | 20,000,000 | 296,958 | - | - | - | 578,749 |
| Consumer Goods | | | | | | |
| Fan Milk (Ghana) | 761,321 | 3,425,945 | 671,321 | 3,725,832 | - | 243,788 |
| Unilever Ghana | 1,462,083 | 5,848,332 | - | - | - | 4,683,291 |
| PZ Industries (Nigeria) | 375,000 | 39,115 | 375,000 | 91,079 | - | - |
| UAC (Nigeria) | 226,348 | 72,677 | - | - | - | 48,319 |
| Cadbury (Nigeria) | 4,571,956 | 1,013,591 | - | - | - | 449,439 |
| Verimark (S.A) | 5,381,539 | 196,426 | 5,381,539 | 450,109 | - | - |

Portfolio Summary as at December 31, 2009

| | | | | | | |
|-----------------------------------|-----------|--------------------------|-----------|--------------------------|----------------------|--------------------------|
| Manufacturing | | | | | | |
| Aluworks (Ghana) | 442,098 | 269,680 | 442,098 | 194,523 | - | - |
| WAPCO (Nigeria) | 2,000,000 | 473,276 | - | - | - | 220,910 |
| Agroprocessing | | | | | | |
| Benso Oil Palm Plantation (Ghana) | 609,740 | 609,740 | 609,740 | 292,675 | - | - |
| Zambia Sugar | 4,796,343 | 303,129 | 5,595,734 | 659,160 | 68,879 | - |
| Medine (Malawi) | 550,000 | 1,368,912 | 550,000 | 2,229,845 | - | - |
| Illovo Sugar (Malawi) | 4,780,400 | 5,110,017 | 3,280,400 | 3,544,688 | - | 1,528,611 |
| Williamson Tea (Kenya) | 172,700 | 140,216 | 172,700 | 486,664 | - | - |
| Transportation | | | | | | |
| Kenya Airways | 2,850,100 | 1,268,259 | 2,850,100 | 1,927,021 | - | - |
| Telecommunication | | | | | | |
| Egypt Telekom | 260,000 | 903,476 | 260,000 | 1,220,715 | - | - |
| Mobinil (Egypt) | 55,000 | 1,757,917 | - | - | - | 2,828,014 |
| Real Estate | | | | | | |
| Addoha (Morocco) | 6,000 | 98,797 | - | - | - | 71,734 |
| SODIC (Egypt) | 23,000 | 209,437 | - | - | - | 26,736 |
| Caudan (Mauritius) | 3,685,000 | 211,655 | 3,685,000 | 281,223 | - | - |
| Conglomerate | | | | | | |
| Press Corp Limited (Malawi) | 1,466,546 | 2,570,974 | 1,466,546 | 2,348,236 | - | - |
| | | <u>76,014,615</u> | | <u>48,546,597</u> | <u>68,879</u> | <u>18,836,804</u> |

Notes to The Financial Statements

Accounting Policies

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

i) Valuation of Investments

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

ii) Treatment of Dividend Income

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

iii) Investment Income

Interest income is recorded on an accrual basis.

iv) Investment Transactions and Investment Income

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

v) Foreign Currency

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

vi) Bonus Shares

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

2. Net Dividend Income

The schedule below itemizes the make-up of the net dividend income for 2009

Stock Market

| | 2009 GH¢ | 2008 GH¢ |
|--------------|------------------|------------------|
| Botswana | 70,098 | 40,273 |
| Egypt | 286,536 | 174,288 |
| Ghana | 885,646 | 1,069,315 |
| Kenya | 145 | 73,475 |
| Malawi | 269,657 | - |
| Mauritius | 59,356 | 284,252 |
| Morocco | 12,263 | 332,264 |
| Nigeria | 157,557 | 221,334 |
| South Africa | - | 325,376 |
| Tanzania | 141,299 | 74,303 |
| Uganda | 12,135 | - |
| Zambia | 13,700 | - |
| | <u>1,908,392</u> | <u>2,594,880</u> |

3. Interest Income

Interest Income is as follows:

| | | |
|----------------------------------|------------------|------------------|
| Interest on Treasury Bills | 31,699 | 149,028 |
| Interest on Call Deposit | 22,655 | 132,696 |
| Interest on Commercial Paper | 1,048,515 | 943,648 |
| Interest on Offshore Instruments | 54,565 | 28,429 |
| Interest – Others | - | 80 |
| | <u>1,157,434</u> | <u>1,253,881</u> |

4. Operating Expenses Include:

| | | |
|---------------------------|-----------|--------|
| Description | | |
| Audit Fees | 10,000 | 9,200 |
| Directors Emoluments | 16,440 | 15,735 |
| Custody Fees | 93,087 | 99,954 |
| Bank and Interest Charges | 1,612,203 | 93,269 |
| Stationery/Printing | 100,993 | 78,830 |
| Postage | 236,783 | 43,234 |
| Marketing and Promotion | 84,083 | 75,708 |

5. Net Realized Gains on Investment

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

Realized Gains

| | 2009 GH¢ | 2008 GH¢ |
|--------------|------------------|------------------|
| Botswana | - | 57,524 |
| Egypt | (1,205,756) | - |
| Ghana | 2,852,485 | 320,582 |
| Kenya | - | 13,276 |
| Malawi | 587,188 | - |
| Mauritius | 1,608,817 | 895,942 |
| Morocco | (40,403) | 1,180,505 |
| Nigeria | (2,179,999) | 2,772,789 |
| South Africa | - | (2,418,318) |
| | <u>1,622,332</u> | <u>2,822,300</u> |

6. Unrealized Gains/Losses on Investments

| | | |
|-------------------------------------|--------------------|--------------------|
| Description | | |
| Market Value of Investments | 48,546,597 | 74,883,304 |
| Cost of Investments | (35,425,553) | (50,207,681) |
| | <u>13,121,044</u> | <u>24,675,623</u> |
| Add Unrealized Gains on Forex | 3,661,348 | 1,543,226 |
| | <u>16,782,392</u> | <u>26,218,849</u> |
| Adjustment for Prior Year Gains | (26,218,849) | (32,847,099) |
| Unrealized Losses as at December 31 | <u>(9,436,457)</u> | <u>(6,628,250)</u> |

7. Capital Transactions

| Description | 2009 Number of Shares | 2008 Number of Shares |
|---|-----------------------------|-----------------------------|
| New Issues | 11,893,623 | 41,807,899 |
| Redemptions | (44,506,090) | (38,836,863) |
| Net Shares issued/(withdrawn) during the year | <u>(32,612,467)</u> | <u>2,971,036</u> |

8. Taxation

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

9. Purchases and Sales of Long Term Securities

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

| Stock Market | 2009 Purchases GH¢ | 2008 Purchases GH¢ | 2009 Sales GH¢ | 2008 Sales GH¢ |
|--------------|--------------------------|--------------------------|--------------------------|----------------------|
| Botswana | - | - | - | 151,620 |
| Egypt | - | 6,904,682 | - | - |
| Ghana | - | 4,563,312 | 8,395,909 | 378,489 |
| Kenya | - | 1,569,665 | - | 20,518 |
| Malawi | - | 3,705,148 | 1,528,611 | - |
| Mauritius | - | 237,877 | 3,810,359 | 467,087 |
| Morocco | - | 108,346 | 71,734 | 4,894,493 |
| Nigeria | - | 318,858 | 2,175,441 | 3,681,899 |
| South Africa | - | 3,276,306 | - | 5,472,499 |
| Tanzania | - | 6,545,197 | - | - |
| Uganda | 68,879 | 805,097 | - | - |
| Zambia | - | - | 2,854,750 | - |
| | <u>68,879</u> | <u>28,034,488</u> | <u>18,836,804</u> | <u>15,066,605</u> |

10. Transactions through Stockbrokers

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

| Stock Broker | Country Operation | % of Transaction |
|----------------------------|---|------------------|
| Databank Brokerage Limited | Ghana | 44 |
| Others | <div> Botswana Kenya Malawi Mauritius Morocco Nigeria South Africa Tanzania Uganda </div> | 56 |

11. Description of Company

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

12. Directors Shareholding

The Directors below held the following number of shares in the company as at December 31, 2009.

| Name | Shares | % of Funds |
|---------------------------|--------|------------|
| Adelaide Ahwireng | 12,895 | 0.0183 |
| Christine Dowuona-Hammond | 1,938 | 0.0027 |
| Ernest Akore | 8,165 | 0.0116 |
| George Otoo | 13,174 | 0.0187 |
| Keli & Faake Gadzekpo | 6,989 | 0.0099 |
| Ken & Angela Ofori-Atta | 2,537 | 0.0036 |
| Kobla Glymin | 972 | 0.0014 |

Financial Highlights

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

| FINANCIAL HIGHLIGHTS | GH¢ 2009 | GH¢ 2008 | GH¢ 2007 | GH¢ 2006 | GH¢ 2005 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Net assets value, January 1 (i.e. share price) | 0.8313 | 0.8631 | 0.5708 | 0.4327 | 0.4526 |
| Net Investment Income | -0.0057 | 0.0110 | 0.0097 | 0.0068 | 0.0110 |
| Net Realised and Unrealised gain | -0.0794 | -0.0427 | 0.2825 | 0.1313 | -0.0308 |
| Net Assets Value, December 31 (i.e. share price) GH¢ | 0.7463 | 0.8313 | 0.8631 | 0.5708 | 0.4327 |
| Total Return | -10.23% | -3.68% | 51.20% | 31.92% | -4.39% |
| Ratio of Expenses to average assets | 5.01% | 3.15% | 2.45% | 3.30% | 2.70% |
| Ratio of net investment income to average net assets | -0.58% | 1.32% | 1.56% | 1.58% | 2.47% |

Custodian's Report

June, 10th 2010

EPACK INVESTMENT FUND

Barclays Securities Services.
Barclays House
High Street
PO Box GP 2949
Accra, Ghana

Tel: +233(0302) 669258
+233(0302) 664901-4
Fax: +233(0302) 667681

Our ref: Epack31122009

BARCLAYS

Dear Sir,

REPORT OF THE CUSTODIAN TO THE INVESTORS OF EPACK INVESTMENT FUND

We refer to the Unit Trust and Mutual Funds Regulations, 2001 L.I. 1695 and attach a statement of holdings of securities in custody with Barclays Bank of Ghana Limited for the above fund as at 31st December, 2009.

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

Pages 20 to 22 of the fund's prospectus specify the funds investment restrictions. Our responsibility is to express an independent opinion on the statement of holdings based on our audit.

Opinion

In our opinion, the statement of holdings is in agreement therewith and give a true and fair view of the state of affairs of the fund as at December 31, 2009 and the Manager of EPACK Investment Fund has managed the fund for the full year ended December 31, 2009 in accordance with;

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

Yours Faithfully,



Samuel Eghan
Head of Custody
Barclays Securities Services Ghana

Barclays Securities Limited

REPORT OF THE CUSTODIANS RE: DATABANK EPACK INVESTMENT FUND

| | | | | | | | |
|----------------------|---|---|--------------|-----|-----------------------------|-----------------|-----------|
| As of Date: | 31/12/2009 | | | | | | |
| Account: | EPACKOFMSMA | | | | | | |
| Master Account | EPACKOFMSMA | EPACK INVESTMENT FUND LTD OFFSHORE MASTER | | | | | |
| Classification | GE | GLOBAL EQUITIES | | | | | |
| Security Code | Name | Settled Position | Market Price | Ccy | Cumulative Cost (Local Ccy) | Valuation (GHS) | PCT TOTAL |
| BIHL | BOTSWANA INSURANCE HOLDINGS LTD ORDINARY SHARES BWP | 593,536.0000 | 11.0000000 | BWP | 1,760,895.950 | 1,388,696.18 | 6.96 |
| Classification Total | | | | | 1,760,895.950 | 1,388,696.18 | |

| | | | | | | | |
|----------------------|--|------------------|--------------|-----|-----------------------------|-----------------|------|
| Classification | GE | GLOBAL EQUITIES | | | | | |
| Security Code | Name | Settled Position | Market Price | Ccy | Cumulative Cost (Local Ccy) | Valuation (GHS) | |
| WTK-0-0000 | WILLIAMSON TEA KENYA LIMITED. | 172,700.0000 | 149.0000000 | KES | 13,126,047.000 | 481,194.01 | 2.41 |
| KQ | KENYA AIRWAYS LTD ORDINARY SHARES KES 5 EACH | 2,850,100.0000 | 35.7500000 | KES | 203,607,766.810 | 1,905,363.10 | 9.55 |
| CMC | CMC HOLDINGS LIMITED | 21,220.0000 | 11.3500000 | KES | 0.000 | 4,503.84 | 0.02 |
| EBL | EQUITY BANK LIMITED | 3,546,000.0000 | 14.3500000 | KES | 61,806,478.950 | 951,551.37 | 4.77 |
| Classification Total | | | | | 278,540,292.760 | 3,342,612.32 | |

| | | | | | | | |
|----------------------|----------------------------|------------------|--------------|-----|-----------------------------|-----------------|-------|
| Classification | GE | GLOBAL EQUITIES | | | | | |
| Security Code | Name | Settled Position | Market Price | Ccy | Cumulative Cost (Local Ccy) | Valuation (GHS) | |
| CAUDAN DEV | CAUDAN DEVELOPMENT LIMITED | 3,685,000.0000 | 1.6000000 | MUR | 5,963,804.000 | 277,701.60 | 1.39 |
| MEDINE | MEDINE SUGAR ESTATE | 550,000.0000 | 85.0000000 | MUR | 55,608,350.000 | 2,201,925.00 | 11.04 |
| ROGERS | ROGERS AND COMPANY LIMITED | 68,000.0000 | 300.0000000 | MUR | 8,636,187.000 | 960,840.00 | 4.82 |
| Classification Total | | | | | 70,208,341.000 | 3,440,466.60 | |

| | | | | | | | |
|----------------------|---|------------------|--------------|-----|-----------------------------|-----------------|------|
| Classification | GE | GLOBAL EQUITIES | | | | | |
| Security Code | Name | Settled Position | Market Price | Ccy | Cumulative Cost (Local Ccy) | Valuation (GHS) | |
| VHLO | VERIMARK HOLDINGS LIMITED ORDINARY SHARES | 5,381,539.0000 | 0.4000000 | SAR | 6,614,437.740 | 416,100.60 | 2.09 |
| Classification Total | | | | | 6,614,437.740 | 416,100.60 | |

| | | | | | | | |
|----------------------|------------------|------------------|--------------|-----|-----------------------------|-----------------|------|
| Classification | GE | GLOBAL EQUITIES | | | | | |
| Security Code | Name | Settled Position | Market Price | Ccy | Cumulative Cost (Local Ccy) | Valuation (GHS) | |
| ZSUG | ZAMBIA SUGAR PLC | 5,595,734.0000 | 381.0000000 | KW | 1,019,413,912.530 | 615,370.84 | 3.08 |
| Classification Total | | | | | 1,019,413,912.530 | 615,370.84 | |

REPORT OF THE CUSTODIANS RE: DATABANK EPACK INVESTMENT FUND

| | | | | | | | |
|----------------------|-------------------------|---|--------------|-----|-----------------------------|-----------------|------|
| As of Date: | 31/12/2009 | | | | | | |
| Account: | EPACKOFSMA | | | | | | |
| Master Account | EPACKOFSMA | EPACK INVESTMENT FUND LTD OFFSHORE MASTER | | | | | |
| Classification | GE | GLOBAL EQUITIES | | | | | |
| Security Code | Name | Settled Position | Market Price | Ccy | Cumulative Cost (Local Ccy) | Valuation (GHS) | |
| BOBU | BANK OF BARODA " UGANDA | 2,550,000.0000 | 335.0000000 | USH | 1,197,170,075.000 | 683,400.00 | 3.43 |
| Classification Total | | | | | 1,197,170,075.000 | 683,400.00 | |

| | | | | | | | |
|----------------------|------------------------------------|------------------|--------------|-----|-----------------------------|-----------------|-------|
| Classification | GE | GLOBAL EQUITIES | | | | | |
| Security Code | Name | Settled Position | Market Price | Ccy | Cumulative Cost (Local Ccy) | Valuation (GHS) | |
| NSGB | NATIONAL SOCIETE GENERAL BANK | 292,820.0000 | 28.5000000 | EGP | 11,076,064.710 | 2,213,344.39 | 11.09 |
| CIB | COMMERCIAL INTERNATIONAL BANK | 90,000.0000 | 54.7900000 | EGP | 0.000 | 1,246,582.08 | 6.25 |
| TELECOMEGYPT | EGYPTIAN TELECOMMUNICATION COMPANY | 260,000.0000 | 16.9000000 | EGP | 5,448,074.010 | 1,110,803.20 | 5.57 |
| Classification Total | | | | | 16,524,138.720 | 4,570,729.67 | |

| | | | | | | | |
|----------------------|----------------------------|------------------|---------------|-----|-----------------------------|-----------------|-------|
| Classification | GE | GLOBAL EQUITIES | | | | | |
| Security Code | Name | Settled Position | Market Price | Ccy | Cumulative Cost (Local Ccy) | Valuation (GHS) | |
| CRDB | CRDB BANK | 24,790,240.0000 | 152.5000000 | TZS | 6,416,025,000.000 | 4,363,082.24 | 21.87 |
| TBL | TANZANIA BREWERIES LIMITED | 585,000.0000 | 1,760.0000000 | TZS | 1,205,100,000.000 | 1,132,560.00 | 5.68 |
| Classification Total | | | | | 7,621,125,000.000 | 5,495,642.24 | |
| Master Account Total | | | | | 10,211,357,093.700 | 19,953,018.45 | |

| | | | | | | | |
|----------------------|---------------------------------------|----------------------|--------------|-----|------------------|-------|--|
| Classification | EQ1B | EQUITIES - 1ST BOARD | | | | | |
| Security Code | Name | Settled Position | Market Price | Ccy | Valuation (GHS) | | |
| EIC | ENTERPRISE INSURANCE COMPANY | 878,829.0000 | 2.2000000 | GHS | 1,933,423.80 | 9.12 | |
| TBL (THE GAMBIA) | TRUST BANK LIMITED OF THE GAMBIA | 458,090.0000 | 1.3300000 | GHS | 609,259.70 | 2.87 | |
| ABC | ACCRA BREWERY LIMITED | 1,480,183.0000 | 0.1000000 | GHS | 148,018.30 | 0.70 | |
| GCB | GHANA COMMERCIAL BANK | 2,000,000.0000 | 0.7400000 | GHS | 1,480,000.00 | 6.98 | |
| SCB | STANDARD CHARTERED BANK GHANA LIMITED | 92,868.0000 | 30.0000000 | GHS | 2,786,040.00 | 13.14 | |
| BOPP | BENSO OIL PALM PLANTATION LIMITED | 609,740.0000 | 0.4800000 | GHS | 292,675.20 | 1.38 | |
| GGL | GUINNESS GHANA BREWERY LIMITED | 1,248,501.0000 | 1.3500000 | GHS | 1,685,476.35 | 7.95 | |
| UT | UT FINANACIAL SERVICES LIMITED | 6,666,600.0000 | 0.2100000 | GHS | 1,399,986.00 | 6.60 | |
| FML | FANMILK GHANA LIMITED | 671,321.0000 | 5.5500000 | GHS | 3,725,831.55 | 17.57 | |
| MLC | MECHANNICAL LLOYD COMPANY | 4,722,515.0000 | 0.2000000 | GHS | 944,503.00 | 4.45 | |
| ALW | ALUWORKS GHANA LIMITED | 442,098.0000 | 0.4400000 | GHS | 194,523.12 | 0.92 | |
| SSB | SG`SSB LIMITED | 8,122,832.0000 | 0.4500000 | GHS | 3,655,274.40 | 17.24 | |
| Classification Total | | | | | 18,855,011.42 | 88.90 | |

REPORT OF THE CUSTODIANS RE: DATABANK EPACK INVESTMENT FUND

| As of Date: | 31/12/2009 | | | | | | |
|----------------------|--|---|--------------|-----|-----------------|-------------|--|
| Account: | EPACKOFSMA | | | | | | |
| Master Account | EPACKOFSMA | EPACK INVESTMENT FUND LTD OFFSHORE MASTER | | | | | |
| Security Code | Name | Settled Position | Market Price | Ccy | Valuation (GHS) | PCT Total % | |
| BRAZZ CONST | BRAZZ CONSTRUCTIONWKS LTD.182 DAY COMM. PAPER DUE 21/10/2008 | 160,000.0000 | 1.3735165 | GHS | 219,762.64 | 1.04 | |
| FSAL_2YRN-08 | FIRST ALLIED SAVINGS AND LOANS LTD - DUE 01/03/2010 | 999,925.0000 | 1.0523557 | GHS | 1,052,276.77 | 4.96 | |
| DANOTEL | DANOTEL COMMERCIAL PAPER | 475,240.0000 | 1.0000000 | GHS | 475,240.00 | 2.24 | |
| VACP | VENTURES AND ACQUISITION COMMERCIAL PAPER | 605,999.0000 | 1.0000000 | GHS | 605,999.87 | 2.86 | |
| Classification Total | | | | | 2,353,279.28 | 11.10 | |



National Bank of Malawi

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

Your Ref.:

Our Ref.:

AZK/ SC 1360

14 June 2010

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

Dear Sir,

SC/1360 DATABANK- EPACK FUND

Please find enclosed a portfolio valuation report for the above as at 31/12/2009, with supporting copy statements.

We trust this is in order.

Yours Faithfully

William Mabulekesi
MANAGER, INVESTMENT AND FINANCIAL SERVICES

National Bank of Malawi

Portfolio Valuation Report As at 31/12/2009
For SAFEKEEPING ACCOUNT: EPACK - DATABANK-EPACK FUND SC 1360

| EQ_Q - Local Equity - Quoted Security Name | Security Code | Nominal | Cost | Value LCY | PCT of Total |
|---|---------------|-----------|----------------|----------------|--------------|
| ILLOVO SUGAR (MALAWI) LTD | ILLOVO | 3,280,400 | 221,855,279.69 | 360,844,000.00 | 42.140 |
| NATIONAL BANK OF MALAWI SHARES | NBM | 4,345,849 | 187,165,536.00 | 256,405,091.00 | 29.944 |
| PRESS CORPORATION LTD SHARES | PCL | 1,466,546 | 332,790,000.66 | 239,046,998.00 | 27.916 |
| Total REPO -Repurchase | | | 741,810,816.35 | 856,296,089.00 | |

| Security Name | Security Code | Nominal | Cost | Value LCY | PCT of Total |
|----------------------|---------------|-------------|----------------|----------------|--------------|
| REPURCHASE AGREEMENT | REPO | 132,000,000 | 132,000,000.00 | 132,000,000.00 | 100.000 |
| Total | | | 132,000,000.00 | 132,000,000.00 | |

| TBILL - Treasury Bills Security Name | Security Code | Nominal | Cost | Value LCY | PCT of Total |
|---|---------------|------------|-----------------------|-------------------------|--------------|
| TREASURY BILL 182 DAYS DUE 03.06.2010 | TB182030610 | 7,167,000 | 6,810,348.58 | 6,910,944.59 | 7.469 |
| TREASURY BILL 182 DAYS DUE 18.03.2010 | TB182180310 | 7,640,000 | 7,158,091.72 | 7,502,716.84 | 8.109 |
| TREASURY BILL 182 DAYS DUE 20.05.2010 | TB182200510 | 36,833,000 | 35,000,079.42 | 35,651,139.53 | 38.532 |
| TREASURY BILL 273 DAYS DUE 02.09.2010 | TB273020910 | 35,084,000 | 32,530,235.64 | 33,035,375.07 | 35.705 |
| T/BILL 273 DAYS DUE 12/08/2010 | TB273120810 | 2,190,000 | 2,034,718.05 | 2,077,377.06 | 2.245 |
| TREASURY BILL 273 DAYS DUE 17.06.2010 | TB273170610 | 7,718,000 | 7,000,457.54 | 7,344,772.96 | 7.938 |
| Total | | | 90,533,930.95 | 92,522,326.05 | |
| Grand Total | | | 964,344,747.30 | 1,080,818,415.05 | |

| Summary | | | | |
|------------------|-------------|----------------|------------------|--------------|
| Description | Nominal | Cost | Market Value | PCT of Total |
| Debt Instruments | 228,632,000 | 222,533,930.95 | 224,522,326.05 | 20.773 |
| Equity | 9,092,795 | 741,810,816.35 | 856,296,089.00 | 79.227 |
| Fixed Deposits | 0 | 0.00 | 0.00 | 0.000 |
| Properties | 0 | 0.00 | 0.00 | 0.000 |
| TOTAL | | 964,344,747.30 | 1,080,818,415.05 | 100.000 |

Corporate Information

BOARD OF DIRECTORS

Ken Ofori-Atta (Chairman)
Keli Gadzekpo
George Otoo
Kobla Glymin
Adelaide Ahwireng
Christine Dowuona-Hammond
Ernest Akore

CUSTODIAN

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

Stanbic Bank Nigeria Limited
198, Awolowo Road
Ikoyi Lagos
Nigeria

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

AUDITORS

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

REGISTERED OFFICE

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

INVESTMENT MANAGER

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

BANKERS

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

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




Zenith Bank Ghana Limited
Premier Towers, Liberia Road
Accraz

Directors and Officer Information

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

Board of Directors:

The Interested Directors of the Fund are:

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

Independent Directors of the Fund are:

| Name | Position | Other affiliation | Address | Occupation |
|---|---|---|---------------------------|---------------------|
|  <p>George Otoo (Since March 1999)</p> | <p>Managing Dir.</p> <p>Director</p> | <ul style="list-style-type: none"> Enterprise Insurance Company Ltd. Enterprise Life Assurance Company Ltd. | P. O. Box GP 50, Accra | Insurance Executive |
|  <p>Adelaide Ahwireng (Since March 2004)</p> | <p>Director</p> | <ul style="list-style-type: none"> Fio Enterprise Government of Ghana Economic Advisory Council | P.O. Box CT956 Cantonment | Business Executive |
|  <p>Daniel Kobla Glymin (Since March 2001)</p> | <p>Director</p> | <ul style="list-style-type: none"> Glymin & Co. Total Safety Ghana Ltd | P. O.Box 162, Accra | Legal Practitioner |
|  <p>Christine Dowuona-Hammond (Since March 2004)</p> | <p>Snr. Lecturer</p> <p>Chairperson</p> | <ul style="list-style-type: none"> Faculty of Law | Univ. of Ghana, Legon | Legal Practitioner |

The Officers of the Fund are:

| Name & Address | Position | Length of Time Served with Fund | Occupations During the Past 5 Years |
|-----------------------------|--------------------------|---------------------------------|---|
| Rev. Daniel Ogbarmey Tetteh | Chief Investment Officer | 1 year | He is currently the Chief Investment Officer for Databank Asset Management Services Ltd. Daniel Ogbarmey Tetteh has been the head of Databank Research since 2000. Under his leadership Databank Research was awarded the Best Africa Research Team at the Africa Investor Ai Index award held at the London Stock Exchange in 2007. His previous experience includes lecturing at the University of Ghana Business School. |
| Oladimeji Adedara | Financial Controller | 14 years | Responsible for administering the finances of the fund. A qualified Chartered Accountant responsible for Databank Accounts. His previous experience includes working with Excel Trust & Finance Limited and MMG Securities Ltd, both in Nigeria. |
| Evelyn Ofosu Darko | Vice President | 10 years | Evelyn is the head of the Mutual Fund Business of Databank Asset Management. She has been with Databank since 2000 and holds a first degree in Administration (Marketing option) from University of Ghana, Legon and an MSc. in International Marketing Management, University of Surrey, UK. Her previous experience was with Unilever Ghana Limited and Darko Farms. |
| Felicia Joan Asabea Oppong | Senior Analyst | 6 years | Joan is responsible for the preparation of period end investment reports and financial statements. She also assists with the management of the Fund and provides investment advice to clients. Joan joined Databank, after completing her First Degree in Business Administration (Banking & Finance) from the University of Ghana Business School. |
| Edna Ahunu | Analyst | 3 years | Edna is responsible for trading activities, portfolio management as well as Fund administration. She also assists in the management of Databank Ark Fund. She is a product of the University of Ghana Business School and graduated with a Bachelor degree in Banking & Finance |

The Officers of the Fund are:

| Name & Address | Position | Length of Time Served with Fund | Occupations During the Past 5 Years |
|------------------------|-----------------------|---------------------------------|---|
| Maamle Totimeh | Asst. Vice President | 4 years | Maamle assists in the management of Mfund. She also prepares investment reports and financial statement to shareholders. She is a product of the University of Ghana with a First Degree in Economics and Geography. Prior to joining Databank Asset Management she worked as a Fixed Income Analyst with Databank Brokerage Limited. Maamle has completed an MBA programme with University of Ghana Business School. |
| Benedicta Tandoh | Fund Administrator | 5 years | Benedicta is responsible for the Administration of the Fund. She also provides investment advice to clients. Benedicta joined Databank after completing her First Degree in Bachelor of Management Studies (BMS) from the University of Cape Coast. Prior to joining Databank, she worked with Standard Chartered Bank Cape Coast. |
| Emmanuel Quarm | Accounts Manager | 6 Years | Responsible for the accounting functions of the Fund. He is a member of the Association of Chartered Certified Accountants, (ACCA). He holds a bachelor of Commerce Degree from the university of Cape Coast. |
| Deborah Lartey | Sen. Accounts Officer | 4 years | Assists in the accounting function of the Fund. She has been with the Fund for the past four years and holds a BSc Administration (Accounting) from the University of Ghana, Legon. She is a member of the Association of Chartered Certified Accountants (ACCA) |
| Nelson Worlanyo Afianu | Accounts Officer | 2 years | Assists in accounting functions of the Fund. He has been with the Fund for the past two years and holds a BSc Administration (Accounting) from University of Ghana, Legon. |
| Nana Ama Opinamang | Fund Administrator | 2 years | Nana Ama is responsible for the Administration of the Fund. She is a final year student of Central University College offering BSc Admin (HRM Option). Prior to joining Databank Asset Management, she worked with Databank Financial Services Limited. |

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 International Conference Centre, Accra, Ghana on the July 13, 2010 at 2:00 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. Approve Accounts and the Report of Directors & Auditors | | |
| 2. Receive and adopt the 2009 Accounts | | |
| 3. Re-election of the following Directors retiring by rotation; <ul style="list-style-type: none">• Ernest Akore• Adelaide Ahwireng | | |
| 4. Authorize the Directors to fix remuneration of Auditors | | |
| 5. To approve Directors' fees | | |

Signed this day of 2010

Signature.....

Electronic Banking Solutions



MTN Mobile Money

Use your mobile phone to contribute to your Databank Mutual Fund account from the convenience of your home or office!

Visit any of the following:

- Databank Office
- An MTN Service Centre
- A Mobile Money authorized Merchant/Agent
- MTN Mobile Money partner bank



e-zwich

Link your e-zwich card to your

Databank account to transfer money directly from your

Bank account to your Databank mutual fund account.

Electronic Transfer

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

Databank Triple Play

Check Your Balance:

1. Online:

<https://balance.databankgroup.com>

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

3. SMS Text:

Text "reg account number your name" e.g. "reg 1234 Kofi Mensah" to 1438 (MTN and Kasapa only)

Premium Charges Apply



MTN Mobile Money

e-zwich

Electronic Transfer

Databank Triple Play

HEAD OFFICE

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

GAMBIA OFFICE

2nd Floor, Trust Bank Building,
Westerfield Junction.
Box 3189, Serrekunda, The Gambia
Tel: +220 4378014
+220 4378016
Email: gambia@databankgroup.com

KUMASI OFFICE

SSNIT Office Complex
Block B 2nd Floor
Harper Road, Kumasi
Tel: (233-3220) 23487 / 81482-3
Fax: (233-3220) 29740

TEMA OFFICE

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

TAKORADI OFFICE

SSNIT Office Complex,
2nd Floor Room 208
Tel: (233-03120) 23628

*Make your investment decision today!
Contact your investment advisors*

Your #1 Investment Fund