



# Databank Epaçk



A big thanks to Mom, Dad & Databank.  
I couldn't have done it without you.

$$\begin{array}{r} \text{GH¢ 100} \\ \times \text{ 17 years} \\ \hline = \text{GH¢ 18,830} \end{array}$$

(My parents' contribution)  
(Invested in Epack)  
(Just enough to kickstart my business)

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AUDITED FULL YEAR REPORT FOR THE PERIOD ENDED DECEMBER 31, 2013

DATABANK EPA&K  
INVESTMENT FUND LTD  
2013 ANNUAL REPORT

Databank  
Epaçk

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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.



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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is hereby given that the 15th Annual General Meeting of the shareholders of Databank Epack Investment Fund Limited will be held at the International Conference Centre, Accra, Ghana on Thursday, 14th of August, 2014 at 1:00 p.m. for the following purposes:

1. To consider the Directors' Report and the Report of the Auditors for the year ended December 31, 2013.
2. To receive and adopt the Statement of Assets and Liabilities and Statement of Operations for the year ended December 31, 2013.
3. To re-elect Directors retiring by rotation.
4. To confirm the rotation of the Auditors of the Fund.
5. To authorize the Directors to appoint and fix the remuneration of Auditors.
6. To approve Directors' Fees.
7. Special Resolution to amend the Regulations of the Fund to determine the number of Directors. (ie Reg 48)
8. To transact any other business appropriate to be dealt with at any Annual General Meeting.

Dated this 20th day of June, 2014

### BY ORDER OF THE BOARD

Kind regards,  
Databank Epack Investment Fund Ltd



**DEILA ASSIMEH**  
Board Secretary



## CHAIRMAN'S STATEMENT TO DATABANK EPACK SHAREHOLDERS

Dear Valued Shareholders,

It is with great pleasure that I welcome you to the 15th Annual General Meeting of the Databank EPACK Investment Fund. On behalf of the Board of Directors and fund managers, I would like to express our sincere gratitude for your continued trust, support and the patronage you regularly extend to EPACK, which is Ghana's first Pan African mutual fund. We proudly report that in 2013, EPACK recorded its third best performance ever and outperformed the composite index on the Ghana Stock Exchange. We are optimistic that EPACK's stellar performance will continue through 2014. In this report, I will give an overview of the global economy, the African markets and the Ghanaian stock market. I will then review EPACK's performance in 2013 and provide an outlook for 2014.

### OVERVIEW OF THE GLOBAL ECONOMY

Worldwide economic growth remained suppressed in 2013, but picked up towards the end of the year. The increase in economic activity was primarily as a result of the strengthening of developed market economies. The US economy picked up faster than expected in the second half of 2013. Consequently, US economic growth for the last six months of 2013 was 3.5%, which is higher than the forecasts outlined

in the IMF's World Economic Outlook. The unexpected increase in economic activity was underpinned by increased inventory demand and strong export growth. Concerns about the euro zone's fiscal and financial market challenges also began to ease as positive economic growth was recorded in the last three quarters of 2013. Although the pick-up in economic activity was mainly due to the recovery of developed economies, emerging and developing markets put up a sturdy performance during the year under review as they continued to contribute more than two-thirds of global growth.

### ECONOMIES IN SUB-SAHARAN AFRICA

GDP growth in Sub-Saharan Africa was estimated at 4.9%, down from 5.1% in 2012. Most of the growth came on the back of improved agricultural production and investment in infrastructure. The most robust growth was recorded in low income (Sub-Saharan) countries as they averaged a GDP growth rate of 6.5%. Ethiopia (9.7%), the Democratic Republic of Congo (8.5%), Mozambique (7.1%) and Tanzania (7.0) recorded GDP growth rates that were significantly higher than the sub-Saharan average. Nigeria and Ghana also recorded 2013 growth rates that crossed the 5% mark. Growth in Nigeria (5.8%) was supported by relatively high oil prices,



which counterbalanced security problems in the North and the large-scale oil thefts in the first half of the year. Ghana's economy grew by 7.1% (non-oil: 6.5%), driven by growth in the services sector.

Currency volatility and policy uncertainty are however major concerns for Sub-Saharan Africa countries and pose a key threat to the growth outlook. During Q1-14, currencies such as the Ghana Cedi, Zambia Kwacha and the Tanzania Shilling depreciated heavily against the US Dollar, necessitating monetary policy tightening to remedy the weakening currencies and contain inflation. Local currency bond yields continue to rise in these countries to compensate for the pass-through effect of currency depreciation on inflation.

### STOCK MARKETS IN AFRICA

Overall, stock markets in Africa recorded an improved performance, with Malawi, Ghana and Nigeria posting impressive returns. The Morgan Stanley Capital International (MSCI) Frontier Market Index, which measures the equity market performance of frontier markets, registered its best annual performance since 2007; a gain of 26.3% in 2013.

The Ghana Stock Exchange recorded annual returns of 79%; its highest since 2004. Despite the significant depreciation of the Ghana Cedi, the West African nation was the second best performing market after Malawi in US Dollar terms on the African continent. The reduced volatility of the Malawi Kwacha encouraged investments on the country's bourse. The Malawi Stock Exchange (MSE) therefore chalked a US Dollar return of 56% as the Kwacha weakened by about 25% against the US Dollar in 2013. The Nigeria stock market posted one of the highest annual returns for 2013 of 47% in US Dollar terms.

Ranking among Africa's best performers, the oil rich nation was a choice destination for portfolio funds particularly because of the stable currency.

### EPACK'S PERFORMANCE

Owing to the strong performance of African stock markets and the fund manager's rigorous securities selection process, we are pleased to inform you that EPACK surpassed its 2012 performance. The Fund gained 84%, closing at GHS1.89 per share compared to GHS1.03 in 2012. This represents the third best performance the fund has returned in its 17-year history behind 2003's (137%) and 1998's (123%) performance. The 2013 US Dollar return was also positive (60.37%) despite the significant levels of depreciation that the Cedi experienced over the course of the year.

EPACK remained focused on its Pan-African strategy, which has proven effective in delivering sterling returns over the years. The Fund's cumulative return of 18,830% over the last 17 years by far outstrips that of the GSE (of approximately 5000%) over the same period, and demonstrates the efficacy of our Pan-African strategy in ensuring sustainable returns.

As at 31st December 2013, the Fund was invested in 10 stock markets across Africa. Assets under management went up from GHC54.3m in 2012 to GHC95.6m at the end of 2013. The managers of EPACK are dedicated to exploiting sectors with the largest growth potential (on a risk adjusted basis), while investing in companies with robust fundamentals.

### OUTLOOK

Fellow shareholders, with the continued recovery in the global economy, led by the advanced economies, we expect growth

in sub-Saharan Africa to accelerate at a faster rate on the back of increased output as extractive industries meet the demand of those developed markets. The IMF estimates a growth rate of 3.6% for the world economy and 5.4% in Sub-Saharan Africa. Growth prospects are a reflection of supply side developments, which are supported by improvements in the global economic and business environment, higher commodity prices and infrastructural development. We are therefore confident that Sub-Saharan Africa will continue to appeal to investors seeking higher returns on their investments as we expect most of the countries in the region to channel the growth momentum into fiscal consolidation.

The IMF projects a growth rate of 4.8% for Ghana, lower than both the sub-Saharan average (5.8%) and the government's target of 8%. In spite of the IMF's bearish forecasts, we expect the GSE to put up a pedestrian performance this year. We acknowledge that the subpar economic outlook for Ghana, driven by deteriorating macroeconomical

conditions (widening fiscal deficit, high interest rate and inflationary environment, and a rapidly weakening local currency) will adversely affect investor confidence and may fuel capital flight from the Ghanaian market. The diversified nature of the EPACK portfolio across different countries will however work to mitigate this risk.

Fellow shareholders, we reiterate that your Fund remains strategically positioned to take advantage of the positive outlook of African economies in 2014 and beyond. Our call to action for you, therefore, is to continue to regularly invest in the fund, to ensure that you grow the value of your investment in EPACK over the long term.

Thank you.



KELI GADZEKPO  
(Chairman)

“ EPACK remained focused on its Pan-African strategy, which has proven effective in delivering sterling returns over the years. The Fund's cumulative return of 18,830% over the last 17 years by far outstrips that of the GSE (of approximately 5000%) over the same period, and demonstrates the efficacy of our strategy in ensuring sustainable returns. ”



## PERFORMANCE SUMMARY AS OF DECEMBER 31, 2013

Table 1: Comparative Cumulative Performance

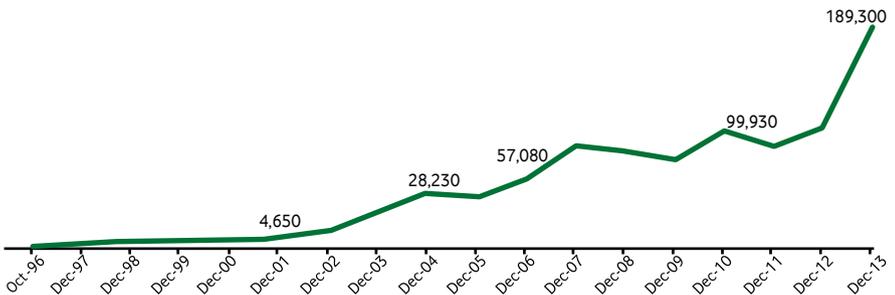
All Data as at Dec 31, 2013 Cumulative Performance		Epack *	Databank Stock Index	Ghana Stock Exchange
1 Year	Dec 12 - Dec 13	83.95%	77.85%	78.81%
5-Year	Dec 08 - Dec 13	127.72%	123.13%	241.76%
Inception/ Oct 1996	Oct 96 - Dec 13	18,830.00%	5,813.41%	4,887.54%

\* Return on investment reflects the return of the Fund taking into account cash inflows, cash outflows, reinvestment of dividends and changes in 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 point of the Fund. Investment returns take into account the performance of the Epack Investment Scheme prior to conversion into a company.

Table 2: Share Price Information

	10-Oct-96	31-Dec-08	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13
Share Price GH¢	0.0100	0.8313	0.7463	0.9993	0.8773	1.0291	1.8930
Number of Shares	2500	103,251,263.00	70,531,687.00	65,977,237.00	59,924,700.00	52,727,598.00	50,522,217.00
EPACK Value	25	85,832,865.00	52,635,318.00	65,934,266.00	52,571,691.00	54,264,036.00	95,638,767.00

Figure 1: Growth of a GH¢1,000 investment since the Fund's Inception (Oct 1996-Dec 2013)



## PORTFOLIO AT A GLANCE DECEMBER 31, 2013

Table 3: Top 10 Equity Holdings

Name of Equity	% of Equity Portfolio
Enterprise Group Ltd. (Ghana)	13.53
CRDB Bank Ltd. (Tanzania)	9.97
Tanzanian Breweries Ltd (Tanzania)	6.72
GCB Bank Ltd (Ghana)	5.38
Standard Chartered Bank Ghana Ltd. (Ghana)	5.30
Fan Milk Ltd. (Ghana)	5.00
National Bank Malawi (Malawi)	4.85
Societe Generale Ghana Ltd. (Ghana)	3.86
FBN Holdings PLC (Nigeria)	3.84
Illovo Sugar (Malawi) Ltd. (Malawi)	3.55
	61.99

Figure 2: Equity Portfolio Distribution - Financials vs. Non- Financials as at Dec. 31, 2013

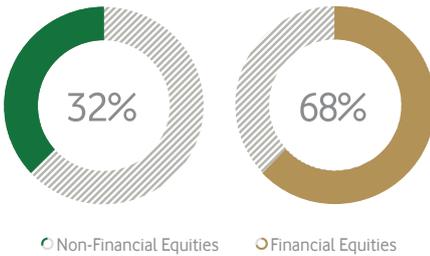
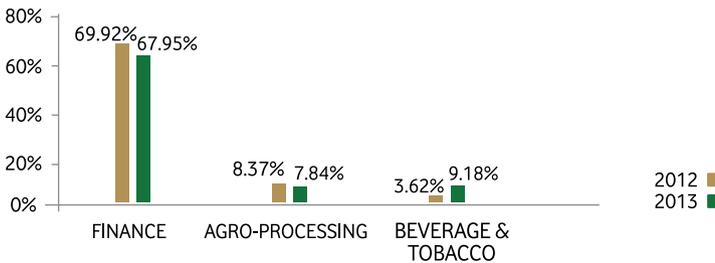


Figure 3: Top 3 Industries





## AN INTERVIEW WITH THE FUND MANAGER

### What was the investment climate like in 2013?

Usually, the year following an election year is characterized by some fiscal tightening, which then leads to lower yields. When this occurs, investors seeking higher returns would then resort to investments in the stock market. 2013 bucked the trend in that the returns on Government of Ghana fixed income securities and the equities market were both high for most part of the year. The returns on the benchmark 91-Day Treasury bill averaged 22% over the 2013 calendar year, while the equity market performance (as measured by the GSE Composite Index) grew by 79% over the same period.

### How did EPACK perform in 2013?

EPACK successfully built on the performance in the final quarter of 2012 (7%), posting double digit growth in each of the quarters (Q1: 22%, Q2: 16%, Q3: 17% and Q4: 11%). Cumulatively, the Fund's price grew from GHC1.03/share (as at 31st December 2012) to GHC1.89/share (as at 31st December 2013), representing a return of 84% for the entire year. This compares favorably with the return on the equity market over the same period (i.e. 79%). In a historical context, this is the third highest return chalked by the Fund in its 17-year history behind 2003's performance of 137% and 1998's performance of 123%.

### What accounted for the strong performance of the Fund during the year?

EPACK's bullish run was spurred on by the performance of its investments in Ghana, Tanzania, Malawi, Nigeria and Mauritius.

More specifically, returns could be traced to its holdings in Consumer Staples, Financial Services and Telecommunications companies. We will continue to invest in companies that have robust fundamentals and strong growth prospects over the long term. We therefore encourage fund holders to "buy into" this long-term value-based philosophy, to ensure that they extract the full benefit of being investors in EPACK.

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

EPACK's value at the end of Q4-2013 was GHC95.6M; 76% above its level at the end of 2012 (GHC54.26M). The growth in the Fund's size was driven solely by returns. Ghana (44%), Tanzania (17%), Malawi (12%) remained the countries to which the Fund was most exposed to, with the Financials (comprising banking and insurance companies, 68%) and Consumer Staples (21%) being the largest sector exposures for the Fund. While we are fairly diversified from a geographical viewpoint, we will be aiming to increase our exposures to non-financial companies in Sub-Saharan Africa.

### What should investors in EPACK expect in 2014?

Our medium-to-long-term strategy remains unchanged: To position the Fund in sectors in markets that are liquid and possess strong long-term growth prospects. As indicated in our letter to you last year, we started narrowing our focus to a few select large markets, and also ramped up the Fund's exposure to fixed income securities in Ghana. The fixed income

Figure 4: Geographic Exposure of EPACK Equity Holdings as at 31-12-2013

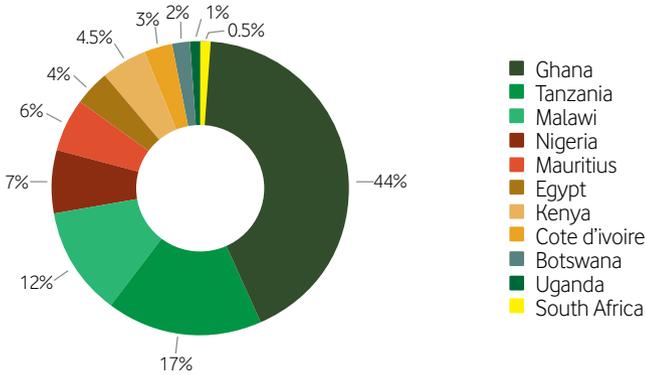
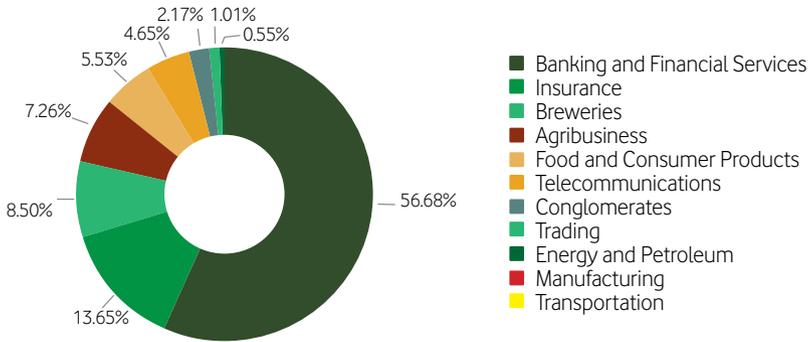


Figure 5: Sectoral Exposure of EPACK Portfolio as at 31-12-2013



investments are a temporary measure, as we intend to increase our exposure to non-financial companies in Sub-Saharan African markets. Through the geographical and sectorial diversification benefits, we will be positioning the Fund for steady, sustained growth over the long-term.

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

As a matter of fact, yes. This relates to cultivating a healthy investment habit. While we recognize and deeply appreciate all shareholders that make one-time investments in the Fund (regardless of the amount of funds they provide), we cannot overemphasize the importance of investing regularly in an investment vehicle that uniquely suits your preferences. Such a habit is not only healthy, it is recession-proof, in that

during a downturn in the market/economy, the likelihood of maintaining those regular investments – especially, if they are “small” – is greater than when you only invest when you get comparatively larger amounts. Over time, such little drops do add-up to something truly significant – especially when managed in the trusted hands of Databank Asset Management Services Ltd.

This has been an interview with your **EPACK** Manager.



**NII AMPA-SOWA**  
(Fund Manager)



## REPORT OF THE DIRECTORS

The Directors have the pleasure in submitting the financial statements of the Databank EpacK Investment Fund Limited for the year ended December 31, 2013.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

The Directors are responsible for ensuring that the Databank EpacK Investment Fund Limited keeps proper accounting records that disclose with reasonable accuracy 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.

### BY ORDER OF THE BOARD



**KELI GADZEKPO**

(Director)

Date: 23rd April 2014

### NATURE OF BUSINESS

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

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

### FINANCIAL RESULTS

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

### DISTRIBUTION POLICY

The fund does not distribute income. All income earned is 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.



**ESTELLE AKOFIO-SOWAH**

(Director)

Date: 23rd April 2014



John Kay & Co

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

We have audited the financial statements set out on pages 16 to 28. We have obtained all the information and explanations we required for the purposes of our audit.

## RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As stated on page 14 the directors are responsible for the preparation of the financial statements. Our responsibility is to express an independent opinion on those financial statements.

## BASIS OF OPINION

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

## OPINION

In our opinion, the Fund has kept proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by the Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695) and the Companies Act, 1963 (Act 179). The

financial statements give a true and fair view of the state of affairs of the Fund as at 31 December 2013, and of the financial performance and changes in the net assets for the year then ended and are drawn up in accordance with the Ghana National Accounting Standards (GNAS).

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

John Armstrong Yao Klinogo (ICAG/P/ 1116)  
For and on behalf of John Kay &  
Co.(IACG/F/2014/128)  
Chartered Accountants  
Accra

Dated: 29th April 2014

Partner | John A. Y. Klinogo | George G. B. Adenortey |



## STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2013

Description	No. of Shares	Price	Market	% Net
		31-Dec-13	Value	Assets
		GH¢	GH¢	
Shares				
<b>Banking</b>				
GCB Bank Ltd (Ghana)	1,060,000	4.85	5,141,000	5.43
Standard Chartered Bank (Ghana) Ltd	339,268	14.9400	5,068,664	5.35
Societe Generale (Ghana) Ltd	4,918,902	0.7500	3,689,177	3.89
Trust Bank (Gambia) Ltd	1,542,966	0.3500	540,038	0.57
FBN Holdings Plc (Nigeria)	16,182,733	0.2270	3,673,862	3.88
Guaranty Trust Bank Plc (Nigeria )	1,312	0.3763	494	0.00
Zenith Bank Plc (Nigeria)	8,175,000	0.3816	3,119,764	3.29
National Bank of Malawi	4,345,849	1.0678	4,640,555	4.90
Cim Financial Services Ltd (Mauritius)	1,836,000	0.5847	1,073,530	1.13
MCB Group Ltd. (Mauritius)	142,700	15.0847	2,152,585	2.27
QNB Alahli (Egypt)	291,767	9.2329	2,693,861	2.59
CRDB (Tanzania)	24,790,240	0.3845	9,532,501	10.06
Equity Bank (Kenya)	3,546,000	0.7723	2,738,750	2.89
Bank of Baroda (Uganda)	15,937,500	0.0983	1,565,932	0.99
UT Bank Ltd (Ghana)	3,516,600	0.4500	1,582,470	1.67
<b>Beverage &amp; Tobacco</b>				
Accra Brewery Ltd. (Ghana)	83	0.1000	8	0.00
Guinness Ghana Breweries Ltd	278,000	6.2000	1,723,600	1.82
Tanzania Breweries	585,000	10.9865	6,427,084	6.78
<b>Dealership &amp; Trading</b>				
Rogers and Company Ltd (Mauritius)	68,000	14.2945	972,028	1.03
<b>Financial Services</b>				
Enterprise Group Ltd. (Ghana)	6,884,055	1.8800	12,942,023	13.66
Old Mutual Plc (Malawi)	21,715	6.7545	146,675	0.15
<b>Food &amp; Household Products</b>				
Fan Milk Ltd. (Ghana)	722,226	6.6200	4,781,136	5.04
PZ Industries (Nigeria)	534	0.5153	275	0.00
Verimark SA (South Africa)	3,699,124	0.1404	519,443	0.55
<b>Manufacturing</b>				
Aluworks (Ghana)	98	0.0500	5	0.00

<b>Agroprocessing</b>				
Williamson Tea (Kenya)	172,700	6.2793	1,084,429	1.14
Benso Oil Palm Plantation (Ghana)	240,600	3.2100	772,326	0.82
Medine (Mauritius)	350,000	4.8846	1,709,598	1.80
Illovo Sugar (Malawi)	2,380,400	1.4254	3,393,037	3.58
		(33,465)	-0.06	
<b>Telecommunication</b>				
Sonatel (Senegal)	36,000	90.9279	3,273,406	3.45
Egypt Telecom (Egypt)	260,000	4.5590	1,185,342	1.25
<b>Energy &amp; Petroleum</b>				
KenolKobil Limited (Kenya)	2,070,000	0.2537	525,122	0.55
<b>Conglomerate</b>				
Press Corp (Malawi)	1,466,546	1.4155	2,075,857	2.19
<b>Total Shares</b>				
(Cost GH¢33,256,948)			<b>88,744,577</b>	<b>92.73</b>
<b>Short Term Funds</b>				
Cash at Bank			3,650,615	3.85
Forex Cash Book Balance			<u>2,354,978</u>	2.49
<b>Total Short Term Funds</b>				
			<b>6,005,593</b>	<b>6.34</b>
<b>Fixed Income Instruments</b>				
Certificates of Deposit			200,000	0.21
Malawi Repurchase Agreements			<u>915,071</u>	0.97
<b>Total Fixed Income Instruments</b>				
			<b>1,115,071</b>	<b>1.18</b>
<b>Total Cash and Short Term Funds</b>				
			<b>7,120,664</b>	<b>7.51</b>
<b>Total Investments</b>				
			<b>95,865,241</b>	<b>100.24</b>
Net Current Liabilities			<b>(226,474)</b>	<b>-0.24</b>
<b>Total Net Assets</b>				
			<b>95,638,767</b>	<b>100.00</b>



## STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2013

	2013	2012
ASSETS	GH¢	GH¢
<b>Total Investments</b>	<b><u>95,865,241</u></b>	<b><u>54,345,692</u></b>
<b>Current Assets:</b>		
Interest	38,181	35,209
Due from Databank	-	25,543
<b>Total</b>	<b><u>38,181</u></b>	<b><u>60,752</u></b>
<b>Current Liabilities</b>		
Sales Commission	16,525	7,983
Audit	17,038	13,500
Management and Custody Fees	218,661	120,539
Withholding Tax	431	386
Due to Databank Money Market Fund	12,000	-
<b>Total</b>	<b><u>264,655</u></b>	<b><u>142,408</u></b>
<b>Net Current Assets/ (Liabilities)</b>	<b><u>(226,474)</u></b>	<b><u>(81,656)</u></b>
<b>Net Assets</b>	<b><u>95,638,767</u></b>	<b><u>54,264,036</u></b>

The financial statements on pages 16 to 28 were approved by the board of directors on 23rd April, 2014 and signed on its behalf by:



.....  
KELI GADZEKPO  
23rd April, 2014



.....  
ESTELLE AKOFIO-SOWAH  
23rd April, 2014

## INCOME AND DISTRIBUTION ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2013

	Notes	2013 GH¢	2012 GH¢
<b>Investment Income</b>			
Gross Dividend Income		3,163,100	2,866,741
Less: Withholding Tax		<b>(66,031)</b>	<b>(76,022)</b>
Net Dividend Income	2	3,097,069	2,790,719
Interest Income	3	416,864	608,712
<b>Total Income</b>		<b>3,513,933</b>	<b>3,399,431</b>
Investment Management Fees		(1,900,393)	(1,453,431)
Operating Expenses	4	<u>(352,607)</u>	<u>(327,959)</u>
<b>Total Expenses</b>		<b>(2,253,000)</b>	<b>(1,781,390)</b>
Net Investment Income		1,260,933	1,618,041
Net Realised Gain/(Loss) on Investment	5	5,385,944	(711,204)
Change in Unrealised Gain	6	<u>35,728,723</u>	<u>7,445,949</u>
<b>Net Increase in Net Assets Resulting from Operations</b>		<b>42,375,600</b>	<b>8,352,786</b>
<b>ACCUMULATED NET INVESTMENT INCOME</b>			
Beginning of Period		7,134,795	5,516,754
Net Investment Income		1,260,933	1,618,041
End of Period		<b>8,395,728</b>	<b>7,134,795</b>
<b>ACCUMULATED NET REALISED GAINS</b>			
Beginning of Period		17,182,220	17,893,424
Change in Realised Gains		5,385,944	(711,204)
End of Period		<b>22,568,164</b>	<b>17,182,220</b>



## STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2013

	2013	2012
	GH¢	GH¢
<b>Operations:</b>		
Net Investment Income	1,260,933	1,618,041
Net Realised Gain/(Loss)	5,385,944	(711,204)
Change in Unrealised Gain	35,728,723	7,445,949
Net Increase in Net Assets		
Resulting from Operations	<b>42,375,600</b>	<b>8,352,786</b>
<b>Capital Transactions:</b>		
Proceeds from Share Issued	12,131,539	7,521,398
Shares Redeemed	(13,132,408)	(14,181,838)
Net proceeds from capital transactions	<b>(1,000,869)</b>	<b>(6,660,440)</b>
<b>Total Increase in Net Assets</b>	41,374,731	1,692,345
Beginning of Period	54,264,036	52,571,691
End of Period	<b>95,638,767</b>	<b>54,264,036</b>

### STATEMENT OF MOVEMENT IN ISSUE SHARES FOR THE PERIOD ENDED DECEMBER 31, 2013

	Note	2013	2012
		Number of Shares	Number of Shares
Shares in Issue at Beginning of Period		52,727,598	59,924,700
Net Shares (withdrawn) during the Period	7	(2,205,381)	(7,197,102)
Shares in Issue at End of Period		<b>50,522,217</b>	<b>52,727,598</b>

## PORTFOLIO SUMMARY AS AT DECEMBER 31, 2013

DESCRIPTION	NO. OF SHARES AS AT 31/12/13	VALUE AS AT 31/12/13	NO. OF SHARES AS AT 31/12/12	VALUE AS AT 31/12/12	PURCHASE DURING THE YEAR 2013	SALES DURING THE YEAR 2013
		GH¢		GH¢	GH¢	GH¢
<b>Banking</b>						
Bank of Baroda (Uganda)	15,937,500	1,565,932	6,375,000	1,128,654	0	0
CRDB (Tanzania)	24,790,240	9,532,501	24,790,240	4,161,766	0	0
Equity Bank (Kenya)	3,546,000	2,738,750	3,546,000	1,863,145	0	0
FBN Holdings Plc (Nigeria)	16,182,733	3,673,862	16,182,733	3,067,251	0	0
GCB Bank Ltd. (Ghana)	1,060,000	5,141,000	1,060,000	2,226,000	0	0
National Bank of Malawi	4,345,849	4,640,555	4,345,849	1,347,338	0	0
QNB Alahli (Egypt)	291,767	2,693,861	265,243	2,732,890	0	0
Societe Generale (Ghana) Ltd.	4,918,902	3,689,177	5,754,162	2,761,998	0	334,082
Standard Chartered Bank (Ghana) Ltd	339,268	5,068,664	395,208	4,347,288	0	98,455
Trust Bank (Gambia) Ltd	1,542,966	540,038	1,541,424	616,570	0	0
UT Bank (Ghana)	3,516,600	1,582,470	2,716,600	1,005,142	375,543	0
Guaranty Trust Bank(Nigeria)	1,312	494	0	0	0	0
Zenith Bank Plc (Nigeria)	8,175,000	3,119,764	8,175,000	1,848,064	0	0
CIM Financial Services Ltd (Mauritius)	1,836,000	1,073,530	1,836,000	596,532	0	0
MCB Group Ltd. (Mauritius)	142,700	2,152,585	142,700	1,510,156	0	0
				-		



**Beverage & Tobacco**

Accra Brewery Ltd. (Ghana)	83	8	83	8	0	0
Guinness Ghana Breweries Ltd	278,000	1,723,600	0	0	1,749,454	0
Tanzania Breweries	585,000	6,427,084	585,000	1,964,187	0	0
				-		

**Dealership & Trading**

Rogers and Company Ltd (Mauritius)	68,000	972,028	68,000	627,042	0	0
				-		

**Financial Services**

Enterprise Group (Ghana)	6,884,055	12,942,023	8,901,755	4,272,842	0	405,507
Botswana Insurance Holding (Botswana)	0	0	593,536	1,487,289	0	359,104
Old Mutual (Malawi)	21,715	146,675	21,715	83,084	0	0
				-		

**Consumer Goods**

Fan Milk (Ghana)	722,226	4,781,136	722,226	2,563,902	0	0
PZ Industries (Nigeria)	534	275	0	0	0	0
Verimark (S.A)	3,699,124	519,443	3,699,124	770,463	0	0
				-	0	0

**Manufacturing**

Aluworks (Ghana) Ltd	98	5	98	5	0	0
				-		

**Agroprocessing**

Benso Oil Palm Plantation (Ghana)	240,600	772,326	240,600	336,840	0	0
Ilovo Sugar (Malawi)	2,380,400	3,393,037	2,380,400	2,053,922	0	0
Medine (Mauritius)	350,000	1,709,598	350,000	1,429,597	0	0
Williamson Tea (Kenya)	172,700	1,084,428	172,700	722,142	0	0
				-		

<b>Telecommunication</b>						
Egypt Telecom	260,000	1,185,342	260,000	1,076,141	0	0
Sonatel (Senegal)	36,000	3,273,406	36,000	2,019,563	0	0
				-		
<b>Conglomerate</b>						
Press Corp (Malawi)	1,466,546	2,075,857	1,466,546	1,551,329	0	0
<b>Energy &amp; Petroleum</b>						
KenolKobil Ltd. (Kenya)	2,070,000	525,122	2,070,000	611,788	0	0
		<b>88,744,577</b>		<b>50,782,937</b>	<b>2,124,997</b>	<b>1,197,148</b>



## NOTES TO THE FINANCIAL STATEMENTS

### ACCOUNTING POLICIES

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

#### i. Valuation of Investments

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

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

#### ii. Treatment of Dividend Income

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

#### iii. Investment Income

Interest income is recorded on an accrual basis.

#### iv. Investment Transactions and Investment Income

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

#### v. Foreign Currency

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

#### vi. Bonus Shares

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

### NET DIVIDEND INCOME

The schedule below itemized the make-up of the net dividend income for 2013

#### Stock Market

	2013	2012
	GH¢	GH¢
Botswana	26,444	74,855
Egypt	193,888	21,549
Ghana	1,210,224	822,822
Kenya	118,065	271,861
Malawi	212,908	556,162
Mauritius	141,313	129,443
Nigeria	333,799	154,985
South Africa	-	112,959
Tanzania	671,544	477,040
Ivory Coast	188,884	169,044
	<b>3,097,069</b>	<b>2,790,719</b>

### 3. Interest Income

	2013	2012
	GH¢	GH¢
Interest on Certificates of Deposit	84,140	200,593
Interest on Call Deposit	67,660	20,448
Interest on Commercial Paper	-	31,200
Interest - Others (offshore)	265,064	356,471
	<b>416,864</b>	<b>608,712</b>

### 4. Operating Expenses Include:

	2013	2012
	GH¢	GH¢
Audit Fees	14,500	13,500
VAT on Audit Fees	4,563	-
Directors' Emoluments	33,630	39,990
Custody Fees	153,798	117,382
Bank and Interest Charges	19,836	16,917
Stationery/Printing	17,752	35,246
Postage	-	41,958
Marketing & Promotion	96,216	37,138
Archiving Charges	3,528	4,617
Legal Fees	175	21,211
Software Development	4,073	-
Consultancy	4,536	-



**5. Net Realised Gains on Investment**

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

<b>Realised Gains</b>	<b>2013</b>	<b>2012</b>
	<b>GH¢</b>	<b>GH¢</b>
Botswana	1,044,075	-
Egypt	-	348,480
Ghana	4,341,869	1,354,834
Kenya	-	(2,233,925)
Mauritius	-	(312,075)
Nigeria	-	131,482
	<b><u>5,385,944</u></b>	<b><u>(711,204)</u></b>

**6. Unrealised Gains/(Losses) On Investments**

	<b>2013</b>	<b>2012</b>
	<b>GH¢</b>	<b>GH¢</b>
<b>Description</b>		
Market Value of Investments	88,744,577	50,782,938
Cost of Investments	(32,441,301)	(31,513,453)
	56,303,276	19,269,485
Add unrealised gains on Forex	<b><u>194,496</u></b>	<b><u>1,499,564</u></b>
	<b><u>56,497,772</u></b>	<b><u>20,769,049</u></b>
Add back/ deduct (gains)/ loss from previous year		
Unrealised gain/ (loss) as at December 31, 2013	<b><u>35,728,723</u></b>	<b><u>7,445,949</u></b>

**7. Capital Transactions**

<b>Description</b>	<b>2013</b>	<b>2012</b>
	<b>Number of Shares</b>	<b>Number of Shares</b>
New Issues	7,692,074	8,110,638
Redemptions	<u>(9,897,455)</u>	<u>(15,307,739)</u>
Net Shares (withdrawn) during the year	<b><u>(2,205,381)</u></b>	<b><u>(7,197,101)</u></b>

## 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, 2013 were as follows:

Stock Market	2013 Purchase	2012 Purchase	2013 Sales	2012 Sales
	GH¢	GH¢	GH¢	GH¢
Botswana	-	-	359,104	-
Egypt	-	-	-	632,973
Ivory Coast	-	-	-	-
Ghana	2,124,997	824,867	838,044	1,701,179
Kenya	-	520,802	-	1,487,269
Malawi	-	-	-	576,484
Mauritius	-	-	-	-
Morocco	-	-	-	-
Nigeria	-	1,217,338	-	-
South Africa	-	-	-	-
Tanzania	-	-	-	-
Uganda	-	-	-	-
Zambia	-	-	-	-
	<b><u>2,142,997</u></b>	<b><u>2,563,007</u></b>	<b><u>1,197,148</u></b>	<b><u>4,397,905</u></b>

## 10. Transactions through Stockbrokers

The fund's transaction were through the following Stock Brokers

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



### 11. Description of Company

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

### 12. Directors Shareholding

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

Description	Shares	% of Funds
Adelaide Ahwireng	12,895	0.0255
Ernest Akore	7,429	0.0147
Estelle Akofio-Sowah	1,591	0.0031
George Otoo	18,169	0.0360
Keli & Faake Gadzekpo	12,864	0.0254
Yeboa Amoa	754	0.0015

## FINANCIAL HIGHLIGHTS

	GH¢ 2013	GH¢ 2012	GH¢ 2011	GH¢ 2010	GH¢ 2009	GH¢ 2008	GH¢ 2007
Net Asset Value, January (i.e. share price)	1.0291	0.8773	0.9993	0.7463	0.8313	0.8631	0.5708
Net Investment Income (per share)	0.0250	0.0307	0.0143	0.0121	(0.0057)	0.0110	0.0068
Net Realised and Unrealised gain (per share)	0.8389	0.1212	(0.1363)	0.2409	(0.0794)	(0.0427)	0.2825
Net Asset Value, December 31 (i.e. share price) GH¢	1.8930	1.0291	0.8773	0.9993	0.7463	0.8313	0.8631
Total Return	83.94%	17.31%	-12.21%	33.90%	-10.22%	-3.68%	51.21%
Ratio of Expenses to average assets	3.01%	3.33%	3.13%	3.08%	5.01%	3.15%	2.45%
Ratio of Net investment income to average net assets	1.68%	3.03%	1.44%	1.35%	-0.58%	1.32%	1.56%



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## CUSTODIAN'S REPORT

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May 13, 2013

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

Our ref. EpackReport1213

Dear Sir,

### REPORT OF THE CUSTODIAN TO THE INVESTORS OF EPACK INVESTMENT FUND LIMITED

We refer to the Unit Trust and Mutual Funds Regulations, 2001 L.I. 1695 and attach a statement of holdings of securities in custody with Standard Chartered Bank Ghana Limited for the above fund as at December 31, 2013.

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

Pages 9 and 14 of the fund's regulations specify the fund's investment restrictions. Our responsibility is to express an independent opinion on the statement of holdings based on our review.

### 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, 2013 and the manager **Databank Asset Management Limited** has managed the fund for the year ended December 31, 2013 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,

**Horace Tetteh**  
Head, Investment and Intermediaries

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

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

# STANDARD CHARTERED SECURITIES SERVICES

Portfolio Valuation Report As at -31/12/2013 for SafeKeeping Account -  
2028772A - EPACK INVESTMENT FUND LTD - TRANSACTION A/C

Date : 06/05/2014 19:08.49

CDF - CORPORATE DEBT - FIXED

Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
1 YEAR FIRST CAP PLUS SAVS & LOANS FIXED DEPOSIT @ 26% DUE ON 12.04.2014	GH00065744	0.000000	200,000.00	0.00	237,365.84	100.00
<b>TOTAL</b>				<b>0.00</b>	<b>237,365.84</b>	

EQ1B - EQUITIES - 1ST BOARD						
Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
GUINNESS GHANA BREWERY LIMITED	GGBL	6.200000	278,000.00	0.00	1,723,600.00	5.19
UT BANK LIMITED	UTB	0.450000	3,516,600.00	0.00	1,582,470.00	4.77
STANDARD CHARTERED BANK GHANA LIMITED	SCB	14.940000	339,268.00	0.00	5,068,663.92	15.27
FAN MILK LIMITED	FML	6.620000	722,226.00	0.00	4,781,136.12	14.40
GCB BANK LIMITED	GCB	4.850000	1,060,000.00	0.00	5,141,000.00	15.49
ENTERPRISE GROUP LTD.	EIC	1.880000	6,884,055.00	0.00	12,942,023.40	38.99
SOCIETE GENERALE GHANA LIMITED	SOGEGH	0.750000	4,918,902.00	0.00	3,689,176.50	1.94
TRUST BANK LIMITED OF THE GAMBIA	TBL	0.350000	1,542,966.00	0.00	540,038.10	1.63
BENSO OIL PALM PLANTATION LIMITED	BOPP	3.210000	240,600.00	0.00	772,326.00	2.33
<b>TOTAL</b>					<b>36,240,434.04</b>	

Description	Nominal	Cummulative Cost	Value LCY	PCT of Total
CASH DEPOSITS	200,000.00	0.00	237,365.84	0.65
CORP DEBT	160,000.00	0.00	160,000.00	0.44
EQUITIES	15,441,386.00	0.00	36,240,434.04	98.92
<b>Total</b>		<b>0.00</b>	<b>36,637,799.88</b>	<b>100.00</b>



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

Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
EQUITY BANK LIMITED	EBL	30.750000	3,546,000.00	0.00	2,895,309.00	75.78
WILLIAMSON TEA KENYA LIMITED.	KE0000000505	250.000000	172,700.00	0.00	925,499.30	24.22
<b>TOTAL</b>					<b>3,820,808.30</b>	

## ORSHAR - ORD SHS

Security Name	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
KENOL KOBIL CO LIMITED ORDINARY SHARES	10.100000	2,070,000.00	0.00	447,534.00	100.00
<b>TOTAL</b>				<b>447,534.00</b>	

Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
CIM FINANCIAL	GH00040746	8.140000	1,836,000.00	0.00	1,093,976.92	18.17
MEDINE SUGAR ESTATE	MU0097100009	68.000000	350,000.00	0.00	1,742,160.00	28.94
THE MAURITIUS COMMERCIALBANK LIMITED	MU0008N00006	210.000000	142,700.00	0.00	2,193,584.40	36.44
ROGERS AND COMPANY LIMITED	MU0019N00001	199.000000	68,000.00	0.00	990,542.40	16.45
<b>TOTAL</b>					<b>6,020,263.72</b>	

Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
VERIMARK HOLDINGS LIMITED ORDINARY SHARES	ZAE000068011	0.680000	3,699,124.00	0.00	521,443.32	100.00
<b>TOTAL</b>					<b>521,443.32</b>	

Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
BANK OF BARODA - UGANDA	UG0000000055	0.096000	15,937,500.00	0.00	1,466,250.00	100.00
<b>TOTAL</b>					<b>1,466,250.00</b>	

Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
QATAR NATIONAL BANK	EGS60081C014	29.360000	291,767.00	0.00	2,668,395.94	95.15
EGYPTIAN TELECOMMUNICATION COMPANY	EGS48031C016	14.380000	260,000.00	0.00	1,164,636.20	3.91
<b>TOTAL</b>					<b>3,833,032.14</b>	

Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
CRBD BANK	CRDB	280.000000	24,790,240.00	0.00	9,023,647.36	13.26
TANZANIA BREWERIES LIMITED	TBL	8,000.000000	585,000.00	0.00	6,084,000.00	86.74
<b>TOTAL</b>					<b>15,107,647.36</b>	

Security Name	Security Code	Market Price	Nominal	Cumulative Cost	Value LCY	PCT of Total
SOCIETE NATIONALE DES TELECOMMUNICATIONS DU SENEGALE	SN0000000019	96.5	36000	0.00	3256200	100.00
<b>TOTAL</b>					<b>3,256,200.00</b>	



Customer Experience

19th June, 2014

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 request of the above subject and hereby confirm the details of Portfolio held at 31st December, 2013:

ACCOUNT NUMBER	CLIENT	SECURITY	RATE	HOLDINGS	CUR	PORTFOLIO VALUE
110003600001	EPACK INVESTMENT FUND	FIRST BANK OF NIGERIA PLC	16.3	16,182,733	NGN	263,778,547.90
110003600001	EPACK INVESTMENT FUND	P Z CUSSONS NIGERIA PLC	37	534	NGN	19,758.00
110003600001	EPACK INVESTMENT FUND	GUARANTEE TRUST BANK PLC	27.02	1,312	NGN	35,450.24
110003600001	EPACK INVESTMENT FUND	ZENITH BANK PLC	27.4	8,175,000	NGN	223,995,000.000

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

Yours Faithfully,

**For: Stanbic IBTC Bank**

OLUFUNKE ISICHE

Head, Customer Experience and Complaint

FADEKE AWOLES

Team Leader, Account Origination & Servicing (Loans)

IBTC Place, Walter Carrington Crescent,  
PO Box 71707 Victoria Island Lagos Nigeria  
Tel. +234 (1) 2712400. +234 (1) 4488900 Facsimile: +234 (1) 2806998  
Stanbic IBTC Bank PLC RC 125097

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

\*South African \*\*South African / British



## National Bank of Malaŵi

Financial Management Services Department  
NBM Towers, Corner Henderson & Hannover Streets  
Henderson Street: P.O. Box 1438, Blantyre, Malawi, Telephone: 01 820 900, Fax: 01 820 054  
E-mail: fms@natbankmw.com

Your Ref.:

Our Ref.: AFK/SC/1360

29 April 2014

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

Dear Sir,

### **DATABANK - EPACK SC/1360**

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

We trust this is in order.

Yours faithfully

Glomicko J. C. Munthali  
MANAGER, FINANCIAL MGT SERVICES

## DATABANK-EPACK FUND SC 1360

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

Safekeeping A/C: EPACK

Portfolio Valuation Report as at 31/12/2013

Total investments in Bonds

Date: 02/01/2014 11:38:34

Reported in MWK

Holding Name	Security (Mid)	MWK		Mk Val
BANKING				
4,356,448.00	NATIONAL BANK OF MALAWI SHARES	187,165,536.00	215.00 MWK	936,636,320.00
	CONGLOMERATE	187,165,536.00		936,636,320.00
1,466,546.00	PRESS CORPORATION LTD SHARES	332,790,000.66	285.00 MWK	417,965,610.00
	MANUFACTURING AND AGRO-PROCESSING	332,790,000.66		417,965,610.00
2,380,400.00	ILLOVO SUGAR (MALAWI) LTD	234,605,898.70	287.00 MWK	683,174,800.00
	TOTAL Equity	754,561,435.36		2,037,776,730.00

Holding Security Name	Cost MWK	Market Price	Accrued Interest	Market Value	% Total Mk Val
REPOS					
251,392,005.51 REPURCHASE AGREEMENT	251,392,005.91	1.00 MWK		251,392,005.51	10.98
	251,392,005.91			251,392,005.51	10.98
TOTAL Debt Instruments	251,392,005.91			251,392,005.51	10.98
0002-141915603400 DATA BANK EPACK	606,536.02	606,536.02 MWK		606,536.02	0.03
	606,536.02			606,536.02	0.03
TOTAL CASH AT BANK	606,536.02			606,536.02	0.03
TOTAL PORTFOLIO	1,006,559,977.29			2,289,775,271.53	100.00



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## CORPORATE INFORMATION

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### BOARD OF DIRECTORS

Keli Gadzekpo (Chairman)  
George Otoo  
Yeboa Amoah  
Adelaide Ahwiring  
Estelle Akofio-Sowah  
Ernest Akore

### CUSTODIANS

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

Stanbic Bank Nigeria Limited  
198, Awolowo Road  
Ikoyi Lagos  
Nigeria

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

### REGISTERED OFFICE

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

### INVESTMENT MANAGER

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

### AUDITORS

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

### BANKERS

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

Zenith Bank Ghana Limited  
Premier Towers, Liberia Road,  
Accra

UBA Ghana Limited  
Heritage Towers  
PMB 29  
Ministries, Accra

Barclays Ghana Limited  
P.O. Box GP 2949  
High Street  
Accra

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

## DIRECTORS' & OFFICERS' INFORMATION

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

### BOARD OF DIRECTORS:

The Interested Directors of the Fund are:

Name	Board Member
Ernest D. Akore	Databank Brokerage Limited A-RIIS Presbyterian Book Depot, Ghana Joissam Ghana Limited Achimota School Endowment Trust Fund
<b>Address</b> PMB, Ministries Post Office, Accra	
<b>Occupation</b> Investment Banker	



Independent Directors of the Fund are:

Name	Group Chief Executive Officer
*Keli Gadzekpo	Enterprise Group Ltd.
<b>Address</b> PMB, Ministries Post Office, Accra	
<b>Occupation</b> Investment Banker	
	<b>Board Chairman</b>
	<ul style="list-style-type: none"> <li>• Databank EpacK Investment Fund Ltd.</li> <li>• Databank Money Market Fund Ltd.</li> <li>• Databank Balanced Fund Ltd.</li> </ul>
	<b>Non – Executive Director</b>
	<ul style="list-style-type: none"> <li>• Databank Asset Management Services Ltd.</li> <li>• Databank Financial Services Ltd.</li> <li>• Databank Brokerage Ltd.</li> <li>• The Roman Ridge School</li> <li>• Nature Conservation Research Centre</li> </ul>



Name	Board Member
George Otoo	<ul style="list-style-type: none"> <li>• Enterprise Properties</li> <li>• Enterprise Insurance</li> <li>• Enterprise Group Ltd</li> </ul>
<b>Address</b> P.O.Box GP 50 Accra	
<b>Occupation</b> Insurance Executive	



\*Keli exited Databank as CEO and joined Enterprise Group as CEO effective June 2014.

**Name**

Adelaide Ahwireng

**Address**P.O. Box CT956  
Cantonment**Occupation**

Business Executive

**Director**

- Fio Enterprise
- Private Sector Development Board

**Name**

Estelle Akofio-Sowah

**Address**P.O. Box CT956  
Cantonment**Occupation**

Business Executive

**Country Representative**

Google Ghana

**Board Member**

Zawadi Ghana Educational Fund

**Name**

Dr. Yeboa Ainoa

**Address**25 Passler Link,  
Golden Gate  
Regimanuel Gray  
Estate, East-Airport  
Accra**Occupation**

Legal Practitioner

**Chairman**

- Exusia Law Consult
- Africa Public Policy Institute
- Sambus Company Ltd

**Board Member**

- Logos Rhema Foundation for Leadership Training
- Infinity Farms Ltd
- HV Metal Arc Ghana Ltd

**COMPANY SECRETARY****Name**

Deila Assimeh

**Position**Board Secretary/Legal &  
Compliance**Length of Time Served with Fund**

6 years

**Occupations During the Past 6 Years**

Deila is the Databank Group's Legal and Compliance Manager. She is also the Board Secretary of the Four (4) Mutual Funds' Boards. Deila's role includes being responsible for the regulatory aspect of compliance within the Group. She also works as a lawyer for the Group. Deila was called to the Ghana Bar in 1998 and practiced law for 7 years in two chambers. She also worked as Company Secretary for Ghana Dock Labour Company for 3 years before joining Databank in 2006. She acted as Board Secretary for the Funds from when she joined Databank and was appointed formally for that role in 2011.

**OFFICERS:**

The Officers of the Fund are:

**OCCUPATIONS DURING THE PAST 5 YEARS**

<p><b>Name</b> REV. DANIEL OGBARMEY TETTEH</p> <p><b>Position</b> Executive Director</p> <p><b>Length of Time Served with Fund</b> 6 years</p>	<p>Daniel is currently 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 Investor Ai Index award held at the London Stock Exchange in 2007. His previous experience includes lecturing at the University of Ghana Business School.</p>
<p><b>Name</b> FRANK SOCRATES DZAKUMA</p> <p><b>Position</b> Financial Controller</p> <p><b>Length of Time Served with Fund</b> 1 year, 6 months</p>	<p>Socrates is responsible for administering the finances of the fund, and is also responsible for the finances of Databank Group of Companies. He is a member of the Association of Chartered Certified Accountants (ACCA). His previous experiences include working with Ghana Audit Service, Ayew Agyemang Turkson &amp; Co, GCB Bank, SOGEGH Ghana Ltd.</p>
<p><b>Name</b> NII ANYETEI AMPA-SOWA</p> <p><b>Position</b> Chief Investment Officer</p> <p><b>Length of Time Served with Fund</b> 1 year, 6 months</p>	<p>Nii is the Databank Group's Chief Investment Officer. He manages Databank's flagship pan-African mutual fund – The Databank EpacK Investment Fund. Prior to assuming this role, he performed various critical tasks within the research department of the Databank Group, and eventually headed the department for almost four (4) years. Nii has also had brief working stints with the Economics Department of the University of Ghana and as an equity analyst in UBA Capital (Europe) – the investment banking arm of United Bank for Africa, one of the largest Nigerian banks – based in London, UK. 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.</p>



**Name**

EVELYN OFOSU DARKO

**Position**

Chief Operations Officer

**Length of Time Served with Fund**

12 years

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

**Name**

SAMPSON AKLIGOH

**Position**

Fund manager

**Length of Time Served with Fund**

7 months

Sampson has responsibility for managing the Databank Money Market Fund. Sampson joined Databank in 2007, and served as an economist and fixed income strategist within the Research unit for 5 years. In 2012, he assumed responsibility as Head of Research where he was responsible for the Group's capital market and economic research. While at Research, Sampson also had ancillary responsibilities within the Pensions and Asset Management units of the firm. Sampson's other work experiences include a stint at SIC Financial Services and Altira ADC Management GmbH in Frankfurt.

**Name**

EDNA AHUNU

**Position**

Fund manager

**Length of Time Served with Fund**

7 Years

Edna is the fund manager responsible for the management of Databank Ark Fund and Databank Balanced 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 First Class honors in Business Administration (Banking and Finance option).

**Name**  
MATILDA ESHUN  
**Position**  
Fund Administrator  
**Length of Time Served with Fund**  
7 Years

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

**Name**  
EMMANUEL QUARM  
**Position**  
Accounts Manager  
**Length of Time Served with Fund**  
9 Years

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

**Name**  
NELSON WORLANYO AFIANU  
**Position**  
Accounts Officer  
**Length of Time Served with Fund**  
6 Years

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





# PROXY FORM DATABANK EPACK INVESTMENT FUND LIMITED

I/We .....of.....  
.....being a member/  
or failing him the duly appointed chairman of the meeting, as my/our proxy to vote for  
me/us on my/our behalf at the Annual General Meeting of the Company to be held at  
the Accra International Conference Centre, on August 14, 2014 at 1:00pm prompt and  
any adjournment thereof.

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

RESOLUTIONS	FOR	AGAINST
1. Report of Directors and Auditors		
2. Receive and adopt the accounts		
3. Re-election of the following Directors retiring by rotation; <ul style="list-style-type: none"> <li>• Yeboa Amoa</li> <li>• Adelaide Ahwireng</li> <li>• Ernest Akore</li> </ul>		
4. Authorize the Directors to fix remuneration of Auditors		
5. Special Resolution to amend the Regulations of the Fund. (Reg 48)		
6. To approve Directors' fees		

Signed this ..... day of .....2014

Signature.....





## **Databank Educational Investment Fund**

**It's every parent's dream to provide the best education for their children. The Databank Educational Investment Fund can help you take that first step to making that dream a reality.**

**Visit or call a Databank office near you to get started!**

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Kumasi Tel: 0322 080077 | Takoradi Tel: 0312 023628

Website: [www.databankgroup.com](http://www.databankgroup.com)  
Facebook: [Databank Group](#) | Twitter: [Databankgroupgh](#)

# Databank Value Added Services

## ∨ Databank Premium Service

The Databank Premium service is one that affords the investor the opportunity to enjoy a higher standard of service at Databank. There are two categories, namely:

**Databank Premium Platinum** (minimum of GH¢500.00 monthly deposit or minimum lump sum of GH¢5,000.00 needed to qualify)

**Databank Premium Platinum plus** (minimum of GH¢1,000.00 monthly deposit or minimum lump sum of GH¢10,000.00 needed to qualify)

Both categories offer a host of benefits and other add-on services to customers who will sign up. Some of the benefits include:

- ⊙ Free monthly e-statements
- ⊙ Dedicated Relationship Manager
- ⊙ 50% off DNA subscription fee for Platinum clients
- ⊙ Free Databank Notification Alert (DNA) for Platinum Plus clients
- ⊙ Other free and enhanced services.

*The convenience fee for Premium Platinum and Premium Platinum plus clients are GH¢60.00 and GH¢120.00 respectively.*



Please  
call for  
information

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No. 61 Barnes Road  
PMB, Ministries Post Office  
Accra, Ghana  
Tel: +233-30 2010610  
Fax: +233-30 2681443/2681442

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House of Excellence Annex - Adom  
PMB, Central Post Office - Adom, Kumasi  
Tel: +233-32 2090777/2090978  
Fax: +233-32 2029749 / 2090074

**TEMA OFFICE**  
Meridian Plaza Room 201 & 202  
2nd Floor Community 1 Tema  
Tel: +233-30-3210600/3213240  
Fax: +233-30-3203438

**TANRADI OFFICE**  
SSMT House  
1st Floor, Room 208  
Tel: +233-31 2023620





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# Databank

*Leadership*

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

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