



**Scheme
Particulars**



**DATABANK EPACK
INVESTMENT FUND LIMITED**

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PREFACE

The Scheme Particulars provides relevant information about this mutual fund to enable prospective investors to make informed investment decisions. Due care has been taken to disclose material information about the investment opportunities presented by this mutual fund. All interested investors are strongly advised to read it thoroughly. The Securities and Exchange Commission (SEC) has only licensed the Fund to operate as a mutual fund and does not assume any responsibility for the correctness or accuracy of any of the statements contained in this Scheme Particulars.

This Scheme Particulars must not be considered as a solicitation for investment in any jurisdiction where such an offer or solicitation is unauthorized or unlawful.

The shares are offered on the basis of the information and representations contained in this document, and other documents referred to herein. Any further information and representations made by any person may not be relied upon as having been authorized by the Fund. Neither the delivery of this document nor the allotment of shares shall under any circumstance create any implication that there has been no change in the affairs of the Fund since the date hereof.

A fundamental requirement for anybody investing in shares is a clear understanding of the level of risk associated with shares as an asset class. Shares are relatively riskier than other financial assets especially as past performance is no guarantee of future performance. Returns on investing in shares tend to be more volatile in view of the fact that the value (or price) of shares fluctuates considerably during the holding period. Seeking professional advice before investing in shares is therefore highly recommended.

It is important for the Scheme Particulars to be read in its entirety before making an application for shares issued by this mutual fund.

Databank Epack Investment Fund Ltd.

October 2016

THE MANAGER

Name: Databank Asset Management Services Ltd.
Country of incorporation: Ghana
Registration number: 65,985
Nature of corporate Form: Limited Liability
Address: 61 Barnes Road, PMB, Ministries Post Office Accra
Telephone number: +233 302 610610
Fax numbers: +233 302 681442/3
E-mail address: info@databankgroup.com
Website: www.databankgroup.com
Date of incorporation: February 2, 1996
Amount of issued shares: 240,000
Paid-up capital: GH¢ 375,000
Names of Directors: Angela Ofori-Atta
Daniel Ogbarmey Tetteh
Franklin Hayford
Keli Gadzekpo
Kojo Addae-Mensah
Stephen Douglas Cashin
Holding Company: Databank Financial Holdings Ltd. incorporated in Bermuda

Directorship Details for Databank Asset Management Services Ltd.:

Name	Position	Other Affiliations	Address	Occupation	Nationality
Angela Ofori-Atta	Director	Board Member: <ul style="list-style-type: none">Alpha GhanaDatabank Financial Services Ltd.Enterprise InsuranceSickle Cell Foundation Ghana	38 Ndebaninge Sithole Street North Labone	Psychologist/ Lecturer	Ghanaian
Daniel Ogbarmey Tetteh	Director	Board Member: <ul style="list-style-type: none">Databank Ark Fund LtdDatabank Educational Investment FundFuture Leaders Investment LimitedUGBS Endowment Fund Board of TrusteesXDS Data Ghana	P.O. Box AN 11749 Accra-North	Investment Banker	Ghanaian

Franklin Hayford	Director	Board Member: <ul style="list-style-type: none"> • Bayba Financial Services Ltd (Banjul, The Gambia) • Databank Brokerage Ltd. • Databank Financial Services Ltd. • Databank Securities Ltd. • International Bank (Liberia) Ltd. • Trust Bank Ltd. (The Gambia) 	P. O. Box 7570, Accra-North	Investment Banker	Ghanaian
Keli Gadzekpo	Chairman	Board Member: <ul style="list-style-type: none"> • Databank EPACK Investment Fund • Databank Financial Services Ltd. • Enterprise Properties • Enterprise Group Ltd. • Nature Conservation Research Centre • The Roman Ridge School 	Box M.298, Accra	Investment Banker	Ghanaian
Kojo Addae-Mensah	Chief Executive Officer	Board Member: <ul style="list-style-type: none"> • Changing Lives Endowment Fund • College of Health Sciences • Databank Ark Fund Ltd. • Databank Balanced Fund Ltd. • Databank Brokerage Ltd. • Databank Epack Investment Fund Ltd. • Databank Financial Services Ltd. • Databank Money Market Fund • Women’s World Banking Ghana Savings & Loans Ltd. 	61 Barnes Road Adabraka, Accra	Investment Banker	Ghanaian
Stephen Douglas Cashin	Managing Director	Board Member: <ul style="list-style-type: none"> • Africare • Databank Brokerage Ltd. • Databank Financial Services Ltd. • Equity Group Foundation • Insurance Company of Africa • International Bank (Liberia) Ltd. • Pan African Capital Group • Jesuit Refugee Services • Sayari Analytics 	1100 Connecticut Ave., NW Suite. 330, Washington, DC 20036	Investment Banker	U.S. Citizen

The Manager also manages the following Mutual Funds:

Fund	Address	Phone Numbers	E-mail	Fax Number	Website
Databank Ark Fund Ltd.	61 Barnes Rd. PMB, Ministries Post Office. Accra	+233 302 610610	info@databankgroup.com	+233 302 681442/3	www.databankgroup.com
Databank Balanced Fund Ltd.	61 Barnes Rd. PMB, Ministries Post Office. Accra	+233 302 610610	info@databankgroup.com	+233 0302 681442/3	www.databankgroup.com
Databank Educational Investment Fund Ltd.	61 Barnes Rd. PMB, Ministries Post Office. Accra	+233 302 610610	info@databankgroup.com	+233 302 681442/3	www.databankgroup.com
Databank Money Market Fund Ltd.	61 Barnes Rd. PMB, Ministries Post Office. Accra	+233 302 610610	info@databankgroup.com	+233 302 681442/3	www.databankgroup.com

THE CUSTODIAN

Name of custodian: Standard Chartered Bank Ghana Ltd.
Nature of its corporate form: Limited Liability
Country of incorporation: Ghana
Date of incorporation: September 18, 1970
Name of holding company: Stakeholders with holdings of more than 5%
Standard Chartered Holdings (Africa) BV- 69.42%
Social Security & National Insurance Trust- 14.34%

Address: Standard Chartered Bank Ghana Ltd.
Head Office, Accra High Street
P. O. Box, 768
Accra

Issued share capital: GHS 61,131,274.55
Paid up capital: GHS 61,131,274.55
Principal business activity: Banking Services

Full Description of Principal Activities:

- The majority stakeholder of Standard Chartered Bank Ghana Ltd. is Standard Chartered Holdings (Africa) BV, who holds a total stake of 69.42% and is immediately followed by the Social Security and National Trust with 14.34%. The bank was incorporated in Ghana on September 18, 1970 and is supervised by the Bank of Ghana under the Banking Acts of 1970 and 1979 and the new banking law of 1989.
- Standard Chartered Bank has been operating custody business in Asia and the Middle East for over 90 years. Looking to extend its operations to Africa, the Bank, from October 2010 to December 2010, acquired Barclays Bank’s custody operations in Africa (in eight countries). In July 2010, Standard Chartered Bank Ghana Ltd obtained the license to operate custody businesses from the Securities and Exchange Commission under the Securities Industry Law, 1993, PNDCL 333. The Bank has been offering custody services to institutional investors since December 6, 2010.

BOARD OF DIRECTORS AND CORPORATE INFORMATION

The Directors of the Fund are:

Name	Position	Other Affiliations	Address	Occupation	Nationality
Keli Gadzekpo	Chairman	Board Member: <ul style="list-style-type: none"> • Databank Asset Management Services Ltd. • Databank Financial Services Ltd. • Enterprise Properties Ltd. • Enterprise Group Ltd. • Nature Conservation Research Centre • The Roman Ridge School 	P. O. Box M298, Accra	Investment Banker Group Chief Executive Officer, Enterprise Group Ltd.	Ghanaian
Kojo Addae-Mensah	Director	Board Member: <ul style="list-style-type: none"> • Changing Lives Endowment Fund • College of Health Sciences • Databank Ark Fund Ltd. • Databank Balanced Fund Ltd. • Databank Brokerage Ltd. • Databank Financial Services Ltd. • Databank Money Market Fund Ltd. • Women’s World Banking Ghana Savings & Loans Ltd. 	61 Barnes Road, Adabraka, Accra	Investment Banker Group Chief Executive Officer, Databank Group	Ghanaian
Ernest	Director	Board Member:	PMB,	Investment	Ghanaian

Akore		<ul style="list-style-type: none"> • Achimota School Endowment Trust Fund • Advisory Board, College of Humanities, University of Ghana, Legon • Databank Brokerage Ltd. • Joissam Construction Limited 	Ministries Post Office, Ghana	Banker	
George Otoo	Director	Board Member: <ul style="list-style-type: none"> • Enterprise Group • Enterprise Properties Ltd. • Mainstream Reinsurance Co. • Millicom Ghana Ltd. 	P. O. Box GP50, Accra	Insurance Executive	Ghanaian
Adelaide Ahwireng	Director	Board Member: <ul style="list-style-type: none"> • Databank Balanced Fund Ltd. • FIO Enterprises • Ghana Education Reform Committee • Private Sector Development Board 	P. O. Box CT 956, Cantonments, Accra	Business Executive	Ghanaian
Estelle Akofio-Sowah	Director	Board Member: <ul style="list-style-type: none"> • Zawadi Ghana Educational Fund 	P. O. Box 5566 Cantonments, Accra	Business Executive	Ghanaian
Yeboa Amoa	Director	Board Member: <ul style="list-style-type: none"> • Africa Public Policy Institute • Exusia Law • Infinity Farms Ltd. • Sambus Company Ltd. 	25 Passler Link, Golden Gate, Regimanuel Gray Estates, East Airport, Accra	Legal Practitioner	Ghanaian

Auditors: Baker, Tilly, Andah and Andah
C645/3 4th Crescent
Asylum Down, Accra
P. O. Box CT5443
Cantonments, Accra
Tel: +233 302 252372, 246 817128
E-mail: info@bakertillyandahandandah

Lawyer: Geta Striggner-Quartey
P. O. Box 11564
Accra-North
Tel: +233 302 610610
E-mail: geta.striggner-quartey@databankgroup.com

Company Secretary Dela Obeng-Sakyi
P. O Box GPO 2595
Accra
Tel: +233 302 610610
E-mail: del.a.obeng-sakyi@databankgroup.com

Registrar: The shareholder's register may be inspected at the offices of the Manager:

Databank Asset Management Services Ltd.
No.61 Barnes Road
Adabraka, Accra
Tel: +233 302 610610
Fax: +233 681442/3
E-mail: info@databankgroup.com

CONSTITUTION OF THE SCHEME

Name of scheme: Databank EPACK Investment Fund Ltd.
Date of incorporation 18th November, 1998
Date of establishment: 10th October, 1996
Nature of scheme: Authorized Mutual Fund
Promoters of the scheme: Databank Assets Management Services Ltd.
Duration of scheme: Indefinite

INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

Investment objective

To realize significant returns on investors' capital over the long term, through investments in listed pan-African equities with high growth potential.

Investment strategy

The Fund seeks to achieve its objective through investments in a diversified portfolio of equities listed on a stock exchange and equity-linked securities of public companies traded in over-the-counter markets. It is the manager's intention to invest not less than 80% of its net assets in equities.

Investment policy

1. The Fund's investments will include the following:
 - a. The Fund may invest in equity securities trading on a regulated market.
 - b. The Fund may invest in equity securities and equity-linked securities of public companies traded in over-the-counter markets which may not exceed 20% of its total Net Asset Value (NAV).
2. It is not the intention of the Fund to hold debt securities, except where it is advantageous on a short-term basis to hold such securities.
3. The Fund may from time-to-time maintain significant liquidity in the form of cash or short-term investment in order to meet investment opportunities as they arise or where general market conditions make it advisable.
4. Under normal market conditions the Fund does not expect to have a substantial portion of its assets invested in money market instruments.

Base currency

The base currency of the Fund is the Ghanaian cedi (GHC).

Annual accounting period

The accounting date for every financial year is 31st December.

Investment restrictions

The investments of the Fund will be subject to the following restrictions. The Fund will not:

1. Purchase or otherwise acquire any security if, as a result, more than 15% of the total net assets of the Fund taken at market value at the time of the investment would be invested in the security of a single company or group.
2. Purchase or otherwise acquire any security if, as a result, the net assets of the Fund would then include more than 10% of the issued capital of any company or more than 10% of any class of share capital.
3. Make loans or guarantee the repayments of such loans provided that, for the purpose of this restriction, the making of deposits, acquisition of bonds, debentures, short-term commercial papers, certificates of deposit and bankers' acceptances or other debt instruments or money market instruments shall not be deemed to be the making of a loan.
4. Purchase or otherwise acquire transferable securities not listed, quoted, dealt or traded on a Stock Exchange, nor traded in an over-the-counter market or in a regulated market if, as a result, more than 10% by value of the net assets of the Fund would then be invested in such securities.
5. Buy, sell or write options or futures, except for hedging purposes and only with the prior approval of the Securities Exchange Commission.

6. Purchase real estate although the Fund may purchase and sell securities which are secured by real estate and securities of companies which invest in real estate.
7. Enter into transactions involving commodities or commodity contracts, except that the Fund may purchase or sell securities secured by commodities.
8. Acquire securities having unlimited liability.
9. Borrow more than 10% of the net assets of the Fund at the time of borrowing and then only for liquidity purposes.
10. Deal short or on margin except as may be necessary for clearance of transactions.
11. Mortgage, pledge, hypothecate or in any manner transfer as security for indebtedness any of the securities or other assets of the Fund, except as may be necessary in connection with the borrowing mentioned under 'Borrowing powers' below.
12. Except with the prior approval of the Securities Exchange Commission, enter into any hedging transaction unless it is covered and it is a transaction where the total value of all the cash as well as other property deposited by way of premium or initial payment would then be added to such property attributable to all other hedging transactions not closed out, not thereby exceed more than 10% of the net asset value of the Fund.
13. Invest more than 10% of the net asset value of the Scheme in other collective investment schemes.

Borrowing powers

The Fund will not borrow more than 10% of the total net assets of the Fund at the time of borrowing and then only for liquidity purposes.

Any money that may be borrowed for the account of the Fund may be borrowed from the Custodian, if a bank, or any associate of the Custodian, which is a bank provides that the bank charges interest at a rate not greater than, and any fee for arranging or terminating the loan is of an amount no greater than the commercial rate for a loan of the size in question negotiated at arm's length in accordance with normal banking practice.

Management of the Fund

1. The manager shall manage the mutual fund on a day-to-day basis, select investments to be owned by the company and carry out any other functions assigned to it under contract from the mutual fund.
2. The manager shall be subject to the directions of the Directors of the mutual fund and shall perform the normal functions carried out by the managing director of a company.

3. Where the directions given to the manager by the Directors of the mutual fund contravene this Law or any other enactment, the manager shall refer the matter to the Commission for guidance.
4. The manager of a mutual fund shall maintain such minimum paid up capital and have the amount, as well as the type of financial and material resources as may be directed by the Commission.
5. The manager shall not allow the property of the company to be used or invested contrary to the investment restrictions under this Law or Regulations made under this Law.
6. The manager shall ensure that its Directors or other persons concerned with the management of its business have the necessary qualifications and experience required by the Commission.
7. The manager shall act in accordance with investment policies laid down by its Directors and the provisions of this Law.

The Fund has appointed Databank Asset Management Services Ltd., the Manager, to provide administrative services, manage its business affairs and invest its assets, including the placing of orders for the purchase and sale of portfolio securities.

The Board of Directors is responsible for the Fund's management and control, including the determination of investment policy.

The Manager is responsible for the actual management of the Fund's portfolio and constantly reviews the holding of the Fund in the light of its research analysis and research from other relevant sources. The responsibility for making decisions to buy, sell or hold a particular security rests with the Manager.

The Fund pays the Investment Manager a monthly management fee as remuneration for services to the Fund. The fee is paid out of the net assets of the Scheme at a rate of 2.0% per annum.

Management of other schemes and portfolios

The Manager also manages Databank Balanced Fund, Databank Money Market Fund, Databank Educational Investment Fund and Databank Ark Fund. Databank Asset Management Services Ltd. has been investing on behalf of clients for the past 19 years and provides investment management and advisory services to collective investment schemes, pension schemes, endowment funds and individuals.

1. The manager of a scheme shall only deal with the management of licensed mutual fund schemes, except that the manager may with the prior written approval of the Commission manage other investment portfolios subject to conditions that the Commission may impose.
2. The manager of a scheme may manage more than one scheme if:
 - a. Each scheme has an investment officer.
 - b. The names and characteristics of each scheme operated are disclosed to the investors of all schemes under the management.

- c. Separate accounts are maintained for each scheme.
- d. The basis of allocation of expenses between each scheme is disclosed to the investors of all schemes under the management.

Dividend and dividend distribution policy

It is the Fund's intention to reinvest all its net investment income if any.

Custodian

Standard Chartered Bank Ghana Ltd, has been appointed Custodian of the Fund's assets, including the securities and cash of the Fund which will be held on behalf of the Fund either directly by the Custodian, or its agents. The Custodian shall ensure that assets are held in accordance with the Securities Industry Law 1993, (PNDCL 333) as amended from time to time.

1. The Directors of a mutual fund shall appoint a custodian for the mutual fund which shall take into its custody or put under its control the property of the mutual fund, which shall be held in accordance with the Law and any relevant agreement not inconsistent with the Law.
2. The custodian of a mutual fund shall have such minimum capital requirement as may be determined by the Commission.
3. The custodian may give notice to the Manager that it is not prepared to accept the transfer of assets in contravention of the Law and may require the Manager to give security for the transfer of assets.
4. Subject to subsection (3), the terms of its contract of appointment and the Law, the custodian shall carry out the instructions of the Manager as regards investments, which comprise the assets of the company.

The Directors of a company applying to operate as a mutual fund shall appoint for the mutual fund:

1. A Manager, which shall be a company incorporated in Ghana and independent of the mutual fund company.
2. A custodian, which shall be independent of the mutual fund company and be a bank, an insurance company or any other financial institution approved by the Commission or a wholly owned subsidiary of any of them approved by the Commission. The custodian shall have and maintain such minimum capital requirement as shall be determined by the Commission.

CHARACTERISTICS OF INTEREST IN THE SCHEME

Organization of the Fund

The Fund was incorporated under Ghanaian law on 18th November, 1998. It has authorised shares of 500,000,000 common shares of no par value. Each share has one vote. The capitalization of the Fund as at 31st December, 2001 was GH¢290,000.

An investor will be entitled to participate in the property and the income of the Fund in proportion to his holdings. The Fund may declare dividends by an ordinary resolution in respect of any year. Any dividends will be declared on a per share basis.

The shareholders of the company have the same rights of a shareholder under the Companies Act, 1963 (ACT 179).

Share certificates

Contract notes shall be issued to prospective shareholders in respect of purchase of shares as evidence of title of shares.

Votes of members

On a show of hands, each member and each proxy lawfully present at the meeting shall have one vote, and on a poll, each member present in person or by proxy shall have one vote for each share held by him.

In the event of a postal ballot being directed pursuant to sub-sections (6), (7) and (8) of Section 170 of the Companies Act, each member entitled to attend and vote at the meeting shall have one vote for each share held by him.

VALUATION OF ASSETS, CHARGES, DISTRIBUTION AND FEES

Valuation and pricing

The assets of the Scheme will be valued on every trading day of the Ghana Stock Exchange (GSE). The net asset value per share of the Fund is determined at 5:00 p.m., GMT on each day during which the GSE is open for trading. Any asset or liability initially expressed in terms of non-Ghanaian currencies is translated into Ghanaian cedis.

The net asset value per share is computed by dividing the value of the securities held by the Fund plus any cash or other assets (including interest and dividends accrued but not yet received) minus all liabilities (including accrued expenses) by the total number of shares outstanding at such times. Expenses including the fees payable to the Manager are accrued daily.

Portfolio securities that are traded on a Stock Exchange are valued at the last trade price on the Exchange as of the close of business on the day the securities are being valued, or lacking any sales at the last available trade

price. Securities traded in the over-the-counter market are valued at the last available trade price in the over-the-counter market prior to the time of valuation. Securities and assets for which market quotations are not readily available are valued at fair market value as determined under the direction of the Board of Directors of the Fund.

The NAV is the price at which shares are issued and is the basis for determining management fees and custodian charges. A redemption charge not exceeding 3% is placed on redemptions.

Remuneration of the Manager

1. The Manager shall be entitled to receive as a fee, the redemption charge and the management fees. The redemption charge, which shall not exceed 3% of the price at which shares are to be redeemed, shall be subtracted from such price before redemption. The redemption charge shall be paid to the Manager upon redemption of the shares.
2. The management fee shall be accrued daily and paid monthly and shall not exceed a maximum of 2% per annum of the average value of the property of the Fund. The management fee will be calculated as 2% of the average value of the property of the Fund divided by 365 (or, in a leap year, 366) and multiplied by the number of days comprised in the relevant payment order. The management fee will be paid out of the property of the Fund.

Remuneration of the custodian

The Custodian is entitled to receive remuneration for its services which, (together with any indirect taxation thereon) shall be paid out of the property of the Fund. Such remuneration shall consist of a periodic charge calculated in accordance with sub-clauses (b) and (c) below.

1. Subject as stated herein, the periodic charge payable to the Custodian shall be calculated in respect of successive calendar quarterly periods (payment periods), provided that no charge shall be payable in respect of the initial offer period. The first payment period shall begin on the day following the end of the initial offer period and end on the last day of the month in which such offer period expires. In respect of the first payment period, the relevant valuation point shall be the first valuation point of the Fund following the end of the initial offer period.
2. The amount of the periodic charge for each payment period shall be calculated as such percentage (as the Director of the Fund and the Custodian shall in their discretion from time-to-time agree) of the value of the property of the Fund divided by 365 (or, in a leap year, 366) and multiplied by the number of days (including fractions of a day) comprised in the relevant payment period.
3. For the purposes of calculating the Custodian's periodic charge in respect of any payment period, the value of the property of the Fund shall be determined by striking an arithmetic average of the bid basis and the offer basis of the valuation at the relevant valuation point. The relevant valuation point shall be the most recent point to have occurred.

4. The calculation of the remuneration to which the Custodian is entitled shall be made without taking into account any indirect taxation in respect thereof.
5. Any amount of remuneration payable to the Custodian calculated under sub-Regulation (c) above in respect of any month shall accrue on a daily basis and shall be paid to the Custodian on or as soon as possible after the date on which the relevant month ends.
6. The Custodian shall be entitled to receive out of the property of the Fund, annual fees as set forth above, which fees shall be deemed all-inclusive and in lieu of any compensation, payment or reimbursement to the Custodian in performing its obligations.

Remuneration of Directors

The fees of Non-Executive Directors will be paid out of the property of the Fund after approval by shareholders at an Annual General Meeting (AGM).

Other expenses chargeable to the property of the Fund

1. The Manager shall be entitled, out of the assets of the Fund, to make payments to service providers including registrars and auditors by way of remuneration for their services, and to make payments by way of contributions to the expenses of regulatory bodies.
2. The Manager shall be entitled, out of the assets of the Fund, to meet the costs incurred in connection with the production of certificates of title, distribution, stationery and the mailing thereof. Accounting and legal expenses, cost of maintaining the Fund's existence, cost of shareholders' reports and meetings, as well as the cost of preparing and printing prospectus, and statements of additional information will be borne by the fund.
3. All expenses incurred in the operation of the Fund will be borne by the Fund, except to the extent specifically assumed by the Manager. The expenses to be borne by the Fund will include: the management fees, charges of custodian, registrar fees, accounting and legal expenses, cost of maintaining the Fund's existence, cost of distributing the shares of the Fund, cost of shareholders' reports and meetings, as well as the cost of preparing and printing prospectus, and statements of additional information.

This table summarizes the fees and expenses you may pay if you invest in the Fund. Expenses are based on the Fund's last financial year.

Shareholder fees (Fees paid directly from your Investment)

	Less than 1 Year	Between 1 and 2 years	Between 2 and 3 years
Redemption Charge¹	3%	2%	1%

Annual fund operating expenses (Expenses that are deducted from total fund assets)

	Rate
Management Fees	2.00%
Custody Fees	0.30%
Other Expenses	1.01%
Total Amount Fund Operating Expenses	3.31%

The annual management fee is taken into account in the pricing of the Fund. Other expenses cover items such as audit fees, accounting charges, administrative fees, shareholder services, retail and marketing services, as well as all other charges and expenses incurred in the operation of the Fund, and are taken into account in the pricing of the Fund.

Example:

Assuming a redemption charge of 3% in year 1, 2% in year 2, 1% in year 3, 0% after year 3, and expenses as detailed above:

At the end of Year	Investment to date GH¢	Effect of deductions to date GH¢	What you might get back GH¢
Initial Investment	100		
1	100	7.59	122.41
2	100	15.58	156.06
3	100	23.65	198.95
5	100	40.96	320.03
10	100	143.28	1,024.16

THE ISSUE AND REDEMPTION OF INTEREST IN THE SCHEME

Issue of shares

The regulations of the Fund provide that shares must be sold in reference to the net asset value per share. Applications for shares may be made at the discretion of the Board of Directors either:

1. On the standard application forms.
2. By telephone, facsimile or electronic request confirmed in writing. Applications should be sent or made to the office of the Manager. Cleared funds may be required to be received by the Manager prior to processing of the applications.

¹ The redemption charge is prorated based on the number of days each deposit being withdrawn has been invested.

The Manager will be available to receive request for the issue and redemption of shares between 8:00 a.m., GMT and 5:00 p.m., GMT on Mondays to Fridays, except on statutory public holidays and through our partner locations that may also operate on Saturdays.

Applicants settling in a currency other than the base currency of the Fund may experience a delay in processing the application to allow for currency conversion. As soon as the price at which the shares are to be issued has been determined, the Fund will inform the applicant if practicable of the total number of shares allotted and the total cost. Payment of the total amount due should be made in Ghanaian cedis. However, payment can be made in a freely convertible currency and the necessary foreign exchange transaction will be arranged on behalf of, and at the expense of the applicant. Shares will be issued and redeemed on any day except Saturdays, Sundays and statutory public holidays and through our partner locations that may also operate on Saturdays (hours vary depending on location). The issued shares will not be listed on the Ghana Stock Exchange.

The issue of shares is conditional upon receipt of subscription monies 5:00 p.m., GMT on a valuation day. If timely settlement is not made, an application may lapse and be cancelled. In such circumstances the Fund has the right to bring an action against the defaulting applicant to obtain compensation for any loss directly or indirectly resulting from the failure by the applicant to make good settlement by the settlement date.

Subject to receipt of the subscription monies in full and the registration particulars, contract notes together with share certificates if requested will be dispatched in accordance with the applicant's instructions to the applicant or his nominated agent at the risk of the applicant. If any application is not accepted in whole or in part, the subscription monies (without interest) will be returned to the applicant through the post or by wire transfer at the risk of the applicant. The right is reserved by the Board of Directors to reject any application.

No shares of the Fund will be issued during any period when calculation of the net asset value per share is suspended by the Fund.

Minimum investments

The minimum initial investment value is GH¢50.00. Additional investments should be a minimum of GH¢5.00.

Regular investment purchases

Shareholders may subscribe to a regular purchase plan, which provides for amounts of not less than GH¢5.00 to be transferred automatically from a bank account on a monthly basis to the Manager for investment in shares of the Fund. The Fund may modify or terminate this privilege at any time. Transfers should be done for at least 12 consecutive months.

Investment options

To buy shares on a new account:

1. Contact Databank or its Agents: You may buy Fund shares with cash or cheque by contacting personnel of Databank Asset Management Services Ltd. or other agents of Databank. Representatives of Databank Retail Services will assist you, step-by-step, with the application to invest in the Fund.

2. By Mail:

To open a new account and to buy Fund shares you need to:

- a. Complete and sign the attached application forms.
- b. Write a cheque for the investment amount to the Databank EPACK Investment Fund Ltd. and mail the application and cheque to: The Manager, Databank EPACK Investment Fund Ltd, c/o Databank Asset Management Services Ltd., Private Mail Bag, Ministries Post Office, Accra, Ghana.

To buy additional shares for an existing account you need to:

- a. Write to the Fund specifying the name(s) on the account, the account number and the additional investment amount. The letter must be signed by the account holder(s).
- b. Make out a cheque for the investment amount to Databank EPACK Investment Fund Ltd.
- c. Mail the letter and cheque to: The Manager, Databank EPACK Investment Fund Ltd. at the same address as for new accounts.

3. By Bank Wire:

To open a new account and to buy Fund shares:

- a. Mail or Fax the attached application form, completed and signed, to: The Manager, Databank EPACK Investment Fund Ltd., c/o Databank Asset Management Services Ltd., Private Mail Bag, Ministries Post Office, Accra, Ghana. Before sending instructions by wire, please call us at Tel: +233 302 610610, weekdays from 8:00 a.m., GMT to 5:00 p.m., GMT (at that time we will provide you with details of our bank account to which the Fund should be wired).
- b. Wire the instructions specifying the name of the Fund, your name, along with the investment amount. When you buy Fund shares, wire purchase instructions will be executed on the next business day. Your Bank may impose a fee for sending a wire. The Fund will not be responsible for the consequences of delays in the banking wire systems.

To buy additional shares for an existing account:

- a. Before sending instructions by wire, please call us at Tel: +233 302 610610, weekdays from 8:00 a.m., GMT to 5:00 p.m., GMT advising us of your purchase.
- b. Wire the instructions specifying the name of the Fund, your name and account number, along with the investment amount in the same manner as that for opening a new account.

4. By Regular Investments: This option is only available to those who would like to purchase shares through regular bank transfers. This is a purchase plan that allows you to transfer money automatically from your bank account on a monthly basis. The Fund will not be responsible for the consequences of delays and any charges imposed by your bank. The minimum amount for this option is GH¢5.00 per month. Contact Databank Asset Management Services for further information about this service.

ADDITIONAL PAYMENT AND RECEIPT OPTIONS:

Please contact one of our Relationship Managers at +233 302 610610 to find out about our additional payment and receipt options that are available online, through mobile money, as well as through our partner banks.

New standing order forms (through Zenith Bank)

Clients can now issue standing order instructions for the Databank Balanced Fund through Zenith Bank. There are no charges from Databank or Zenith Bank for this convenient service but the client's bank may charge for the transfer.

Bank	Account #
Barclays	2028675
Zenith Bank (of Ghana)	6010112737
United Bank of Africa	106225001580
Access Bank	90101087501
Standard Chartered	105004289403
Guarantee Trust Bank	2011082494110

Additional purchase information

Application settling in a currency other than the base currency of the Fund may experience a delay in processing the application to allow for currency conversion. As soon as the price at which the shares are to be issued has been determined, the Fund will inform the applicant, if practicable, of the total number of shares allotted and the total cost including any applicable initial sales charge in respect of the number of shares applied for. Payment of the total amount due should be made in Ghanaian cedis. However, payment can be made in a freely convertible currency and the necessary foreign exchange transaction will be arranged on behalf of, and at the expense of the applicant through the banking system as per Bank of Ghana regulations.

Subscription monies in cleared funds must be received on the valuation day before a purchase is made.

No shares of any Fund will be issued during any period when calculation of the net asset value per share is suspended by the Fund. Notice of any suspension will be given to applicants for shares and applications made or pending during such suspensions may be withdrawn by notice in writing received by the Fund prior to the lifting of such suspensions. Unless withdrawn, applications will be considered on the first valuation day following the end of the suspension, as if received on that valuation day.

Redemption of shares

The Manager will be required to redeem for cash, all shares of the Fund on receipt of a written request in proper form. The redemption price is the net asset value per share less sales commission of up to 3% next determined after the receipt of the redemption instructions. The value of share at the time of redemption may be more or less than the shareholder's cost depending on the market value of securities held by the Fund at such times. A shareholder wishing to redeem shares may do so at the offices of the Manager or in writing.

1. Contact Databank Asset Management Services Ltd.: To sell your shares, simply call Databank and you will be instructed on the procedure. Payment will be sent to the address to which the account is registered or otherwise according to your instruction at the redeemer's expense.
2. By Letter: You may also sell your shares by writing a letter of instruction that includes:
 - a. The name of the Fund.
 - b. Your account number.
 - c. The account registration name(s) and address.
 - d. The Cedi amount or the number of shares you wish to sell.
 - e. The signature of each owner as it appears on the account.
 - f. The name of the payee.
 - g. An indemnity form.

Mail the letter to: The Manager, Databank EPACK Investment Fund Ltd., c/o Databank Asset Management Services Ltd., Private Mail Bag, Ministries Post Office, and Accra, Ghana.

A crossed cheque will be mailed to the names and address in which the account is registered, or otherwise according to your instructions at the redeemer's expense.

3. By Telephone: To sell shares by telephone, first fax a redemption letter and an indemnity form to us on +233 302 681442/3. You must provide your account name(s), address, fund, account number, social security number or any valid identification number before you may redeem shares by telephone. All telephone redemption requests are recorded.
4. By Email: You may also sell your shares by sending a letter of instruction via e-mail that includes:
 - a. The name of the Fund.
 - b. Your account number.
 - c. The account registration name(s) and address.
 - d. The Cedi amount or the number of shares you wish to sell.
 - e. The signature of each owner as it appears on the account.
 - f. The name of the payee.
 - g. An indemnity form

Email a signed copy of the letter to info@databankgroup.com

5. By Electronic Transfer: Databank clients can now make withdrawals from their fund accounts straight to their current accounts. To complete an electronic transfer form, clients are required to provide their current account numbers and their operating branch in addition to their Databank Fund account numbers on the electronic transfer withdrawal form. Please contact a Databank Relationship Manager at +233 302 610610 for more information. Again, clients need to provide a valid National Identification Card Number,

(e.g. passport, Voter's ID, Driver's license, NHIS ID, or National ID) in order to be able to access this new product enhancement service.

The Manager will be required to redeem for cash all shares of the Fund on receipt of a written request in proper form. The redemption price is the net asset value per share less sales commission of up to 3% next determined after the receipt of the redemption instructions. The value of share at the time of redemption may be more or less than the shareholder's cost depending on the market value of securities held by the Fund at such time.

If a redemption request would result in a shareholder's investment in the Fund being less than GH¢50.00 the Manager may redeem the full shareholding and pay the proceeds to the shareholder.

Payment for shares redeemed will be made by a cross cheque drawn on a bank account with the custodian no later than five working days after the redemption request has been received.

The redemption proceeds will be remitted as requested by the shareholder and mailed to his address of record as shown in the shareholder's register.

If, in exceptional circumstances, the liquidity of the Fund is insufficient to enable redemption proceeds to be paid within the specified period above, after the redemption request has been received, payment will be made as soon as reasonably practicable thereafter, but without interest.

The Board of Directors, with the approval of the Security Exchange Commission, is also authorized to extend the period for payment of redemption proceeds to such periods as may be required by settlement and other constraints prevailing in the financial markets of Ghana.

Under normal circumstances, prior to a redemption request, and before any payment will be made, the Manager must have received the registered share certificate(s), if any, to be redeemed and the duly completed transfer information. In the event that no share certificates are issued, evidence of one's investment will be via the person's records in the register of the Fund.

The right of redemption will be suspended with the approval of the SEC at times when:

1. Any of the principal markets on which any substantial portion of the investments of the Fund quoted are closed, otherwise than for ordinary holidays or during which dealings therein are restricted or suspended.
2. The existence of any state of affairs which constitute an emergency as a result of which disposal or valuation of assets owned by the Fund would be impracticable.
3. There is a breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Fund or during any other period when the Securities Exchange Commission by order, so permits.

Any such suspension shall be published in a Daily national newspaper by the Fund and shall be notified to shareholders requesting redemption of their shares by the Fund at the time of the filing of the request for such redemption. Under normal circumstances, prior to redemption requests and before any payment will be made,

the Manager must have received the registered share certificate(s), if any, to be redeemed, as well as the duly completed transfer information. In the event that no share certificates are issued, evidence of the shareholder's investment will be via the shareholder's records in the register of the Fund.

Where the sale of equities on the GSE to meet liquidity needs will be detrimental to the interests of existing shareholders, the Fund will extend the redemption period to a maximum of 30 days with the approval of the Board of Directors. Any further extension will be referred to the SEC for approval.

The price at which shares in the Fund are redeemed may be more or less than the cost to the shareholder depending on the net asset value per share of the Fund at the time of redemption.

A shareholder may not withdraw his request for redemption, except in the event of a suspension of the valuation of assets of the Fund and in such an occurrence, a withdrawal of a redemption request will be effective only if written notification is received by the Manager before termination of the period of suspension.

Reservations

The Fund may stop offering its shares at any time and may reserve the right to reject any order for the purchase or exchange of shares. The Fund may also modify the conditions of purchase at any time and such information would be included in the updated scheme particulars. The Fund reserves the right to close an account if, in the opinion of the Fund the account is suspected of being opened for fraud or money laundering purposes. The Fund reserves the right to revise or terminate the telephone redemption privilege at any time. In the event that a Fund suspends telephone redemption privileges you will still be able to redeem your shares by mail. A fax and telephone indemnity must be provided by anyone who wishes to send instructions by fax and telephone.

Publication of share price

The most recent issue and redemption prices will be published on the Databank website (www.databankgroup.com) after determination of the net asset value on every business day.

Liability for scheme particulars

1. A person responsible for issuing a document that contains the particulars of a scheme is liable to pay compensation to any person who:
 - a. Purchases or agrees to purchase interests in the Scheme.
 - b. Suffers loss due to an untrue or misleading statement or the omission of any particulars required by these regulations to be in the scheme particulars.
2. Where the form of scheme particulars requires details which are not relevant to the particular scheme, the omission of those details shall not be considered as an omission for purposes of these regulations.
3. A person shall not incur any liability under these regulations for any loss in respect of interests in a scheme, if the person satisfies the court that at the time when the scheme particulars were prepared or ought to have been revised, the person reasonably believed, having made such enquiries as were

reasonable, that the statement was true and not misleading or that the matter which caused the loss was properly omitted if:

- a. The person continued in that belief until the time when the interests were acquired.
 - b. The interests were acquired before it was reasonably practicable to bring a correction to the attention of persons likely to acquire them.
 - c. Before the interests were acquired the person had taken such steps as were reasonable for the person to have taken to ensure that a correction was brought to the attention of persons likely to acquire them.
 - d. The person who acquired the interests was not influenced, or not influenced to any material extent, by that statement or would not have been influenced to any material extent, by the inclusion of the matter omitted in deciding to acquire the interest.
4. A person shall not incur any liability under these regulations if the person satisfies the court that:
- a. Before the interests were acquired, a correction was published in such a manner as to inform prospective participants in the Scheme.
 - b. The person took such steps as were reasonable to secure the publication and believed it had taken place before the interests were acquired.
 - c. The purchaser acquired the interests with the knowledge that the statement was misleading or with the knowledge of the omitted matter.
 - d. The failure to revise the scheme particulars was because the person reasonably believed that the change or new matter was not such as to require a revision of the scheme particulars.

WINDING-UP

1. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Act or by the Bodies Corporate (Official Liquidations) Act, 1963 (Act 180), divide among the members in specie or kind, the whole or part of the assets of the Company. This applies whether they shall consist of assets of the same kind or not. The liquidator may for such purposes set such values as the liquidator considers fair upon any assets to be divided, and may determine how such division shall be carried out as between the members or different classes of members.
2. The liquidator may, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall think fit.
3. Notwithstanding the foregoing, no member shall be compelled to accept any securities whereon there is any liability.

GENERAL INFORMATION

1. The annual and half-year reports will be published four months and two months, respectively, after the end of the accounting period.
2. The AGM of shareholders will be held each year. Notices of all meetings will be published in the print media as the Board of Directors shall from time-to-time determine in line with SEC rules and will be sent to registered shareholders at least twenty-one (21) days prior to the meeting at their addresses (email or postal) in the register of shareholders. Such notices will include the agenda and specify the time and place of the meeting.
3. All correspondence to clients will be done via electronic mail. However, clients without the above mentioned mode of communication will have such correspondence mailed to their registered addresses.
4. Copies of the constitution of the Scheme, any amending instrument and the most recent annual and half-yearly reports may be inspected and obtained at the registered office of the Company, No 61 Barnes Road, PMB, and Ministries Post Office Accra.
5. The accounting year of the Fund ends on December 31 in each year.
6. The manager may attend any meeting of investors but the manager is not entitled to vote or be counted for a quorum.

Performance information

For the purposes of advertising, performance will be calculated on the basis of average annual total return. Advertisements also may include performance calculated on the basis of total return.

Databank EPACK fund prices will be published on the Databank website daily.

Average annual total return quotations for the specified periods will be computed by finding the average annual compounded rates of return (based on net investment income and any capital gains or losses on the portfolio investments over such periods) that would equate the initial amount invested to the redeemable value of such investments at the end of each period. The return is expressed as a percentage rate, which if applied on a compounded annual basis, would result in the redeemable value of the investment at the end of the period.

Total return is computed on a per share basis. Total return generally is expressed as a percentage rate which is calculated by combining the income and principal changes for a specified period and dividing by the maximum offering price per share at the beginning of the period. Advertisements may include the percentage rate of total return or the value of total return. Total return may also be calculated by using the net asset value per share at the beginning of the period instead of the maximum offering price per share at the beginning of the period. Performance will vary from time-to-time and past results are not necessarily representative of future results.

You should remember that performance is a function of portfolio management in selecting the type and quality of portfolio securities and is affected by operating expenses. Performance information, such as the described above, may not provide a basis for comparison with other investments or other investment companies using a different method of calculating performance.

Copies of Regulations

Copies of the regulations of the Scheme can be inspected and obtained from Databank Asset Management Services Ltd. (the Manager) at No. 61, Barnes Road, Adabraka, Accra.

Material contract

The Management Agreement is between Databank Asset Management Services Ltd. and Databank EPACK Investment Fund Ltd. Copies of Management Agreement of the Scheme can be inspected and obtained from Databank Asset Management Services Ltd. (the Manager) at No. 61, Barnes Road, Adabraka, Accra.

Complaints

Complaints about the operation of the Scheme may be made to Databank Asset Management Services Ltd. (the Manager).

Complaints procedure

1. The manager of a scheme shall maintain a register into which shall be recorded every complaint received, the date on which the complaint was received and the details of it.
2. The manager shall investigate or cause the investigation of all complaints received in an expeditious manner.
3. If, for any reason, the complaint is not settled to the satisfaction of the complainant within three months after its receipt by the manager, the manager shall give notice to the Commission of the details of the complaint, the action taken in response to it and inform the complainant that the Commission has been notified, providing the date of the notice.
4. After receipt of the notice, the Commission shall investigate the complaint and provide the complainant with such redress as is provided under the Law.

Account Information Changes

To change information regarding an account (including a new address, change of beneficiary, or change in the automatic investment plan), you must send Databank Asset Management Services Ltd. this new information. Please mail the new information to Databank EPACK Investment Fund Ltd., PMB Ministries Accra. Include your Databank EPACK Investment Fund account number, as well as your name, address, signature and phone number, along with the new information. You may fax this information to Databank EPACK Investment Fund Ltd., +233 302 681442/3. You may confirm receipt of this information by calling Databank on +233 302 610610.

ADDITIONAL INFORMATION

Risk factors

There is no assurance that the Fund will achieve its investment objective. The investment of the Fund will be subject to normal market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income derived therefrom, which is linked to the net asset value of the Fund, may rise or fall resulting in the possibility of the investor not realizing his initial investment. An investor who sells shares after holding for a short period may, in addition, not realise the amount originally invested. Investing in securities in Ghana involves certain considerations not usually associated with investing in securities of issues in more developed capital markets including:

1. Greater economic uncertainty.
2. The small size of the markets for securities and low volumes of trading, resulting in illiquidity and price volatility.
3. The relative lack of publicly available information on listed companies.

There is the possibility of delays in the settlement of trades which may result in periods when the assets of the Fund are invested and no return is earned thereon. Shareholders who purchase shares using foreign currency may be subject to significant fluctuations of currency rates. Changes in foreign currency exchange rates will affect the value of securities when translated into the currency with which the shareholder invested.

Investment in equity securities carries greater risks than investment in treasury bills and investors should be aware that while equity securities can be extremely rewarding, the risks are consequently higher. Investors should regard investments in the Fund as medium to long-term in nature and should expect a moderate level of volatility due to the relatively moderate level of risk involved.

A principal risk of investing in the Fund is associated with its equity investments. In general, stock values fluctuate in response to activities specific to the company as well as general market, economic and political conditions. Stock prices can fluctuate widely in response to these factors.

Some other risk factors are:

Credit risk: This refers to the possibility that the issuer of a security will be unable to make interest payments and or repay the principal on its debt.

Interest rate risk: This refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates.

Operational Risk: The Fund will invest through the services of brokers, custodians, etc. This is no guaranty that these parties will not fail to trade or discharge their obligations as expected. This risk can lead to the incurring of

costs related to the replacement of the deal (replacement risk). Again this kind of risk may take the form of settlement risk when the Fund pays cash or delivers securities but the other party delays execution, thereby causing illiquidity which may be critical. While the manager and the custodian of the fund intend to use the services of only the best qualified parties, the choice of available options may be limited. Investors in the Fund will have to understand that they may have to bear such risk.

Market Risk: The value of your investment may decline with short-term fluctuations.

Liquidity Risk: This risk exists when particular investments are difficult to purchase or sell, possibly preventing the Fund from selling out of these illiquid securities at an advantageous price. This could lead to extended withdrawal periods due to the Funds inability to meet redemption requests.

In addition, the mutual fund is particularly subject to the risk that the purchasing power of your investment may be eroded overtime by inflation. The Investment Manager actively manages the Fund's assets to reduce the risk of losing any principal investment as a result of the above mentioned.

Taxation

1. Taxation of the Company: Under Ghanaian tax laws, the interest, dividends or any other income of a mutual fund is exempt from income tax. Capital gains on the sale of securities listed on the Ghana Stock Exchange are exempt from tax until 2015.
2. Taxation of Shareholders: The interest or dividends payable to a member of a mutual fund is exempt from tax.