



2018
ANNUAL REPORT





“Thanks
mom and dad.

I couldn't have started
my business without you
investing in Databank's
Epack!//

GHC 100
x 22 years

Mom and dad's one-time
contribution in 1996

Invested in Epack

GHC 32,288

Enough to get me started*

Thank you!!!!

*Note: Returns are not guaranteed. Please invest according to your risk tolerance.
(As at December 31, 2018)

Mutual Funds | Treasury Bills | Shares | Pensions | Research | Wealth Management | Institutional Funds



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 **Databank**
Leadership

DATABANK EPACK INVESTMENT FUND LIMITED



Audited Full Year Report
For the year ended December 31, 2018

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

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 20th Annual General Meeting of the shareholders of Databank Epack Investment Fund Limited will be held at the Accra International Conference Centre, Accra, Ghana on Wednesday July 17, 2019 at 1:30 p.m. to transact the following Ordinary Business:

1. To receive and consider the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended December 31, 2018.
2. To re-elect Directors retiring by rotation.
3. To approve Directors' Fees.
4. To authorise the Directors to fix the remuneration of the Auditors.
5. Special resolution to consider change of the Custodian of the Fund.

Dated this 24th day of June, 2019.

BY ORDER OF THE BOARD

Kind regards,



Annie Chinbuah

For: Accra Nominees Limited
Company Secretary

A member of the company entitled to attend and vote may appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company. Completed proxy forms should be deposited at the Databank Head Office at 61 Barnes Avenue, Adabraka, Accra, not later than 48 hours before the appointed time of the meeting (3.00 p.m. on Friday July 12, 2019). Failure to submit the forms before the **48 hour deadline** will result in the Proxy not being admitted to, or participating in, the meeting. A Proxy Form is provided in the Annual Report.



CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF DATABANK EPACK INVESTMENT FUND LIMITED

Distinguished Shareholders,

I welcome you to the 20th Annual General Meeting (AGM) of Databank Epack Investment Fund Limited (Epack). It is a pleasure to address you today and to thank you for your continuous support and contribution to Ghana's premier mutual fund, Epack.

Since the Fund's inception, you – our cherished shareholders – have consistently assured us of your confidence in our ability to meet your long-term goal of capital growth. Through our Pan-African investment strategy, Epack has outperformed the GSE in 15 years out of its 22 years of existence.

Overall, 2018 proved quite challenging as the global and domestic economies were characterised with economic policy uncertainties and bearish investor sentiments. These challenges adversely affected the performance of your Fund. Nonetheless, we view the historical performance of Epack as a testament to the competence of our exceptional staff, the effectiveness of Epack's superior pan-African strategy and the ongoing support of you, our esteemed shareholders.

Before providing a detailed account of the Fund's performance, I will commence

with an overview of key macroeconomic developments. This will be followed by a review of the trends that affected our performance. I will then report on Epack's performance during the year under review and conclude with our expectations for 2019.

Global economic review

The year 2018 was rife with global market volatility, characterised by record highs and sharp reversals. "Wall Street" concluded a turbulent year on the downside as the major stock indices posted their worst yearly performance since the global financial crisis. The MSCI World Index was down by 8.7% from an impressive 23% recorded in 2017. Expectations about business conditions and investment weakened over the period. The elevated uncertainty in the global economic landscape was driven largely by the US-China trade impasse, US tariff hikes, ongoing Brexit uncertainty and heightened tensions between major trading partners. The World Bank estimates global economic growth to reach 3.0% in 2018, marginally lower than the 3.1% recorded in 2017 due to the heightened volatility in global financial markets and policy uncertainty in the global economy.

Europe's economy expanded at a slower

pace than forecasted in 2018. European exports to the rest of the world weakened and higher oil prices dampened incomes. Production capacity was constrained, resulting in a weakened industrial sector and shaken investor confidence that contributed to the lower than expected growth momentum. Growth in Germany, Eurozone's largest economy, was hampered by low automobile production coupled with a decline in external demand, while Italy's economy was faced with weakened industrial production as well as financial market volatility. France, on the other hand, maintained its growth due to export growth.

The growth rate of 2.7% in Sub-Saharan African (SSA) economies was lower than expected in 2018 although higher than the growth rate in 2017 and 2016. The lower-than-expected growth was partially explained by the unfavourable external climate for the SSA region. Financial market pressures heightened in these markets amid a stronger US Dollar coupled with the sluggish expansion in the region's three largest economies, namely Nigeria, South Africa and Egypt. Nigeria was unable to fully exploit the benefits of higher oil prices due to lower oil production, and in South Africa, weak household consumption growth was compounded by a contraction in agriculture. Public debt remained high and continued to rise in some countries. Vulnerability to currency pressures and rising interest rates associated with the changing composition of the debt portfolio threatens the sustainability of the region's public debt.

Ghana's economic review

Overall, Ghana's growth momentum slowed to an average of 6.1% in the first nine months of 2018 compared to an average of 9.1% recorded in the same period in 2017.

The slowdown was underpinned by lower production in the oil sector, the effect of GDP rebasing and the constrained public expenditure as well as banking sector challenges. The ongoing financial sector reforms were reflected in the contraction in the financial and insurance activities sub-sector, suppressing growth in the services sector. The annual growth in private sector credit was 10.6% compared with 13.4% in 2017, which reflects the tighter stance on loans to enterprises during the second half of 2018. These developments resulted in revenue mobilisation challenge, which remained a major constraint to public expenditure.

Mixed price movements in the international commodities market resulted in a larger trade surplus of \$1.8b in 2018 up from \$1.2b in 2017. This reflected in the narrowing of the current account deficit from 3.4% of GDP in 2017 to 3.2% of GDP in 2018. There was an overall budget deficit of 3.8% of rebased GDP, which was financed through borrowing from both domestic and external sources.

Inflation remained on a downward path in 2018 albeit at a slower pace. Headline inflation declined from 11.8% in December 2017 to 9.4% in December 2018, well within the medium-target band of 6% to 10%. The disinflation path was attributable to the tight monetary policy maintained throughout the year and the downward review of petroleum taxes. Elevated currency pressures resulting in higher export prices together with the effect of tax increases in the second half of 2018 slowed down the pace of disinflation in late 2018.

The cedi's impressive start in 2018 was reversed after first quarter of 2018 as foreign portfolio outflow across Emerging Markets and Developing Economies

(EMDEs) undermined currency stability. A higher than anticipated number of hikes in US interest rates supported the global strengthening of the USD and weighed on the appeal of risky sovereign financial assets, resulting in capital market sell offs across EMDEs. The cedi cumulatively depreciated by 8.4% in 2018 compared with 4.9% in 2017.

Yields in the fixed-income market crept upwards at both the short end and medium to long end of the yield curve. The yields on the 91-day and the 182-day Treasury bills moved up from 13.3% and 13.8% in 2017 to 14.6% and 15.0%, respectively, in 2018. The yields on the medium to long term bonds also moved up from an average of 16.5% in 2017 to close 2018 at an average of 21%, reflecting the sharp declines in bond prices during the capital market sell offs in 2018.

The broad macroeconomic outlook however remains positive despite the externally-induced financial market volatility. The passage of the Fiscal Responsibility Act with a 5% limit on the fiscal deficit is expected to enforce fiscal discipline, which is very crucial for sustained macroeconomic stability after the IMF program. With a stable macroeconomic environment, we expect a stronger and more competitive universal banking sector to drive credit expansion and contribute to growth in 2019.

Stock market performance in SSA

The performance of Sub-Saharan equity markets largely trailed expectations in 2018 as concerns about macroeconomic fundamentals, coupled with a hike in U.S. interest rates, culminated in subdued investor patronage of African securities. This notwithstanding, a few markets enjoyed a favourable investment climate

and consequently recorded vibrant activity throughout the year. Notable among these was Malawi, which ended 2018 with a return of 34.19%. These gains were however offset by considerable losses in key markets like the French West African Stock Market (BRVM), Tunisia, Kenya and Nigeria.

The Nigerian All Share Index lost 18% in 2018, mirroring the bearish sentiments observed globally amidst perceived political risks in the run up to the Presidential elections (scheduled to take place in February 2019). Nairobi's benchmark index lost 17% in the year 2018 as the bourse closed annual trading on a bearish run, occasioned by an outflow of foreign portfolio investments, which resulted in a dip in stock prices.

The Ghanaian Stock Market closed 2018 in negative territory after peaking at approximately 35% in April 2018 with the GSE Composite Index and the GSE Financial Stock Index posting losses of 0.29% and 6.79% respectively. Overall market breadth was negative with 13 gainers and 18 laggards, while the prices of 16 stocks remained unchanged. The market witnessed broad sell offs following disappointing earnings results, unfavourable external conditions coupled with the high market valuation that ensued from stock price rally of 2017 through first quarter 2018. The market witnessed several corporate actions including an Initial Public Offering (IPO) by telecom giant MTN Ghana, as well as Right and Bonus issues by listed banks to meet the central bank's recapitalization directive.

Epac's performance

Against the backdrop of negative returns both in Ghana and some key African

markets, your Fund posted a return of -5.25% in 2018. Notwithstanding the negative return, Epack outperformed the benchmark indices in other African markets such as the Nigerian market (-18%), BRVM (-28%) and Kenya (-18%). Epack, however, underperformed the benchmark index in Ghana (-0.29%). Epack's cumulative return (since inception in October 1996) was 34,188% at the end of 2018. This is about 5.6 times greater than that of the GSE (5,154%) over the same period. The funds under management was GHC 186.32 million by end of 2018 up from GHC 180.33 million at the end of 2017 representing a 3.3% increase. Epack registered an increase in investor base to 101,650 shareholders in 2018.

Distinguished ladies and gentlemen, I would at this point like to acknowledge your invaluable contribution as our loyal shareholders and your unwavering confidence in Epack through the challenging years. You have held fast to our philosophy of long-term investment.

Outlook

The 2019 economic outlook for SSA points to a continuation of the gradual economic recovery experienced in 2018. The pace of recovery might however be slow as challenges from fiscal and external market vulnerabilities persist amid volatile financial markets and rising trade tensions. We further expect the efforts made by countries to improve fiscal management in 2018 – coupled with the expected steady rebound in commodity prices – to result in moderate growth in top economies of Sub-Saharan Africa. On the political spectrum, we expect a mixed risk outlook as moderated political risk in Nigeria is countered by anticipated general elections

in South Africa in May 2019. Nigeria's post-elections policy outlook hinges on the pace of fiscal policy implementation and the extent of coordination between fiscal and monetary policy.

On the domestic front, 2019 appears promising with anticipated growth of 7.6% anchored on a projected 6.2% expansion in the non-oil sector. Planned infrastructural development as indicated in the 2019 budget and anticipated credit expansion by the banking sector would be key drivers of growth. Following the clean-up of the banking sector, we expect to see a more robust and competitive banking sector that will drive credit expansion and lead to growth in 2019 across all sectors of the economy in 2019.

Growth from expected increase in oil production should also support overall growth in 2019 as Tullow Oil plans to increase production of oil and gas at the country's two main oil fields: Jubilee and Tweneboa, Enyenra, Ntomme (TEN).

As Ghana approaches the election year in 2020, the market could become edgy about the macroeconomic outlook without an IMF constraint and this could start to undermine investment decisions from late 2019. We are however hopeful that the legislative cap of 5% on fiscal deficit, the fiscal council and the continuation of zero central bank financing of budget deficit in 2020 would ensure fiscal restraint and preserve macroeconomic stability.

We expect prudent monetary policy to limit any potential upside risks to inflation from fiscal expansion in 2019. The renewed upward pressure on petroleum prices and the sharper-than-expected depreciation of

the Ghana Cedi in early 2019 however pose upside risks to inflation. We therefore expect Treasury yields to remain in double digits for most part of 2019.

There is renewed hope in Ghana's stock market in 2019 as investors anticipate stronger corporate earnings on improved margins, in view of softening cost pressures and improving macroeconomic environment. With the completion of the banking sector clean-up, banking stock prices are expected to witness a recovery in 2019 as sentiments around the banking sector are set to improve following the completion of last year's recapitalisation exercise.

Closing remarks

Considering the positive outlook for Ghana and moderate prospects for SSA in 2019, I believe your Fund is well positioned to yield competitive returns to support us as shareholders to grow our wealth. I am assured by our excellent track record of risk management and sustainable value creation during periods of economic uncertainties. Our proactive approach will enable us to provide you with sustainable risk-adjusted returns over the long term.

As I conclude, permit me to reaffirm our commitment to delivering long-term value, while we count on your continued patronage in the foreseeable future. We will continue to strategically position your Fund as Ghana's prime equity mutual fund.

I wish you a fulfilling and blessed year.

Thank you.



KELI GADZEKPO
(Chairman)

PERFORMANCE SUMMARY AS AT DECEMBER 31, 2018

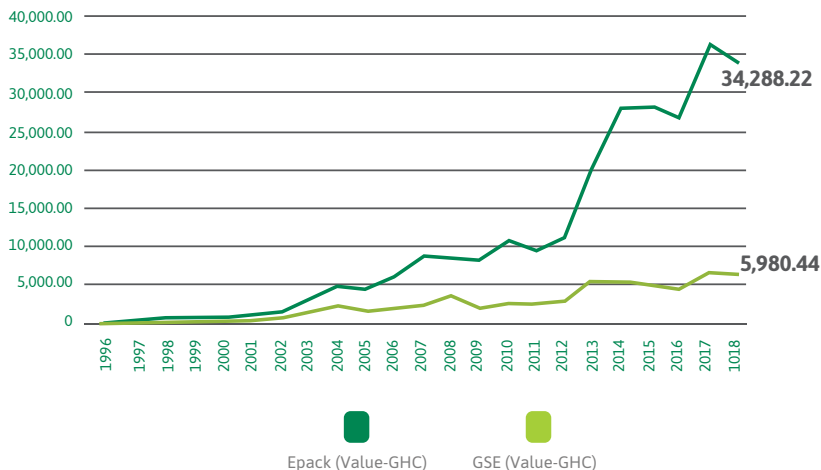
Comparative cumulative performance

		Epac	Databank Stock Index	Ghana Stock Exchange
1 Year	Dec 17 - Dec 18	-5.25%	-0.15%	-0.29%
5 Year	Dec 13 - Dec 18	70.57%	23.60%	19.91%
Inception/October 1996	Oct 96 - Dec 18	34,188.00%	7,559.20%	5,154.22%

Share price information

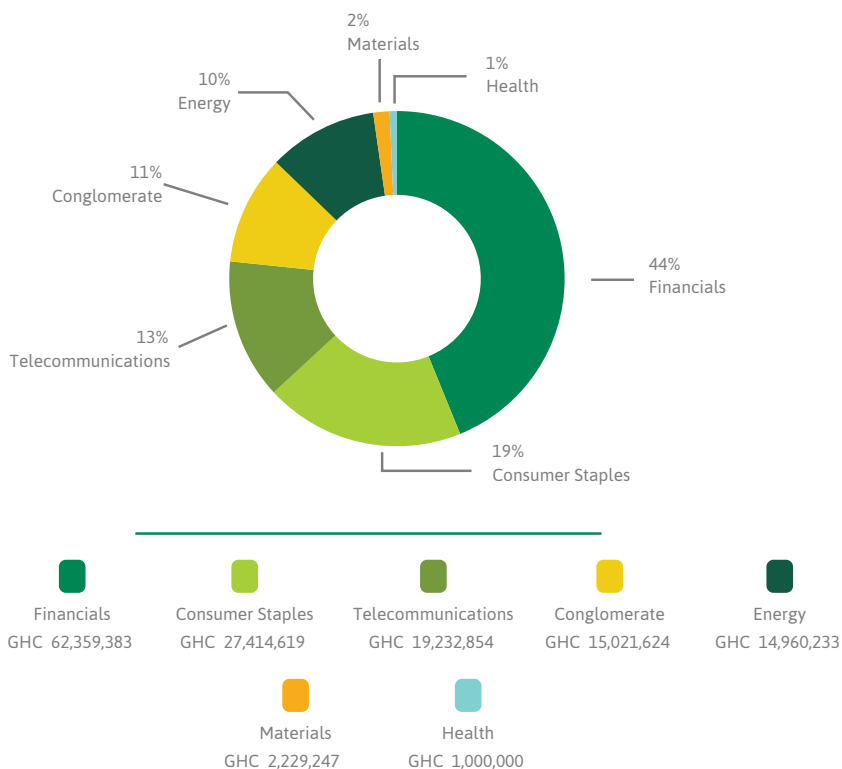
	10-Oct-96	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18
Share Price (GHC)	0.0100	2.6203	2.6373	2.4739	3.4078	3.2288
Number of Shares	2,500	51,372,787	51,087,443	50,802,099	52,918,007	57,706,083
Epac Value (GHC)	25	134,612,309	134,734,686	125,677,095	180,333,016	186,323,782

Value of GHC100 investment from inception to December 2018



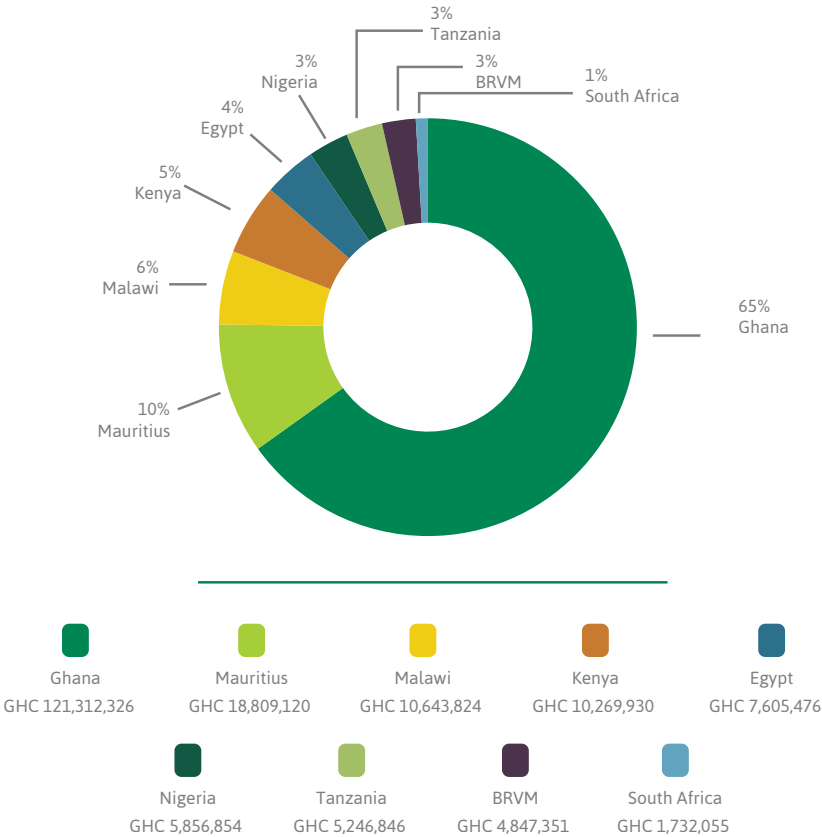
Top 10 equity holdings			
Company Name	Country	Sector	% of NAV
MTN Ghana Ltd.	Ghana	Telecommunications	5.51%
Enterprise Group Ltd.	Ghana	Financials	5.46%
Standard Chartered Bank Ghana Ltd.	Ghana	Financials	4.81%
Guinness Ghana Breweries Ltd.	Ghana	Consumer Staples	3.89%
Ghana Oil Company Ltd.	Ghana	Energy	3.85%
GCB Bank Ltd.	Ghana	Financials	3.78%
QNB Alahli	Egypt	Financials	3.38%
Fan Milk Ltd.	Ghana	Consumer Staples	3.37%
GRIT Real Estate Income Group	Mauritius	Financials	3.18%
Total Petroleum Ghana Ltd.	Ghana	Energy	2.98%

Sector Allocation (Equity)



Total: GHC 142,217,959

Country allocation (excluding cash and cash equivalents)



Total: GHC 186,323,782

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

The Directors present herewith their report together with the audited Financial Statements of the Fund for the year ended December 31, 2018.

Statement of Directors' responsibilities

The Directors are responsible for the preparation of Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Fund and of the Statement of Comprehensive Income and Statement of Cash Flows for that period. In preparing these Financial Statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards (IFRS) and complied with the requirements of the Companies Act, 1963 (Act 179), the Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

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

prevention and detection of fraud and other irregularities.

Principal activities

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

Financial results

The results for the year are shown in the Statement of Comprehensive Income in the Financial Statements. The Fund recorded total distributed comprehensive unitholders' earnings of **(GHC 12,588,098)** as against GHC 43,064,809 in 2017. The decrease in net distributed unitholders' earnings is attributed to the price declines of some of the Fund's equity holdings.

Auditors

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



KOJO ADDAE-MENSAH
DIRECTOR

APRIL 25, 2019



GEORGE DTOO
DIRECTOR

APRIL 25, 2019

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

Opinion

We have audited the Financial Statements of Databank Epack Investment Fund Limited, which comprise the Statement of Financial Position as at December 31, 2018, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies as set out on pages 20 to 31.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2018 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 1963 (Act 179), the Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our ethical responsibilities in accordance with the IESBA Code.

Key audit matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of Financial Assets

The impairments of Financial Assets are considered to be of most significance in the audit due to the level of subjectivity inherent in estimating the impact of key assumptions of the recoverability of investment balances, including the application of industry knowledge and prevailing economic conditions in arriving at the level of impairment allowance required.

Databank Epack Investment Fund Limited has adopted IFRS 9 Financial Instruments which became effective on January 1, 2018. For the Fund, the key change arising from the adoption of IFRS 9 Financial Instruments was that impairment losses on financial assets are

now based on an Expected Credit Loss (ECL) model rather than an incurred loss model, with the most significant impacts on investment of Financial Assets at Amortised Cost.

The determination of impairment allowance using the ECL model requires the application of certain financial indices which are estimated from historical financial data obtained within and outside the Fund, into the complex financial models.

Impairment allowance on Financial Assets at Amortised Cost that have shown a significant increase in credit risk, is based on the Fund's best estimate of losses expected to result from non-recoverability events over the life of the Financial Assets. Impairment allowance on other Financial Assets that have not shown a significant increase in credit risk is recognised based on an estimate of the losses expected to result from default events within 12 months. Epack incorporates forward-looking information into both the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and measurement of ECL.

The Directors recognized an expected credit loss of GHC 263,593.

The judgement involved in classifying Financial Assets into stages, the level of subjectivity inherent in estimating the key assumptions on the recoverability of investment balances, the inputs estimated, the complexity of the estimation process and the significant judgement involved in applying these estimates to determine the level of impairment

allowance required, make the impairment of Financial Assets a matter of significance to the audit.

The measurement of impairment allowance is deemed a Key Audit Matter as the determination of assumptions for expected losses is highly subjective due to the level of judgement applied by the Directors. The most significant judgements are: classification of Financial Assets into stages; the level of subjectivity inherent in estimating the key assumptions on the recoverability of investment balances; timely identification of exposures with significant increase in risk; the complexity of the estimation process and the significant judgement involved in applying these estimates.

How the matter was addressed in our audit:

We evaluated the design and implementation of the key controls over the impairment determination process such as Investment Committee review of Financial Assets. The key controls evaluated covered processes such as management review of relevant data used in the calculation of expected credit losses.

- We tested the appropriateness of the Fund's determination of significant increase in credit risk and the resultant classification of Financial Assets into the various stages.
- We evaluated the appropriateness of the accounting policies based on the requirements of IFRS 9 and industry practice.
- We assessed the transition adjustment that was recognized in the opening retained earnings at January 1, 2018.

Other information

The Directors are responsible for the other information. The other information comprises Corporate Information, Report of the Directors, Chairman's Statement to Unitholders, Performance Summary and Custodian's Report, but does not include the Financial Statements and our Auditor's Report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work that we have performed, we conclude that there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the

Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

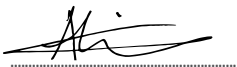
We are required to communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

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

We confirm that:

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



SAMUEL ABIAW (ICAG/P/1454)

For and on behalf of

Baker Tilly Andah + Andah (ICAG/F/2019/122)

Chartered Accountants

Nyanyo Lane, Asylum Down

Accra

25th April, 2019

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2018

	Notes	2018 GHC	2017 GHC
INCOME			
Dividend Income	4	3,364,873	3,264,064
Interest Income	5	5,902,316	4,857,950
Gain on Sale of Investments	6	3,369,360	5,147,323
Exchange Gain	7	521,738	881,022
		-----	-----
TOTAL INCOME		13,158,287	14,150,359
		-----	-----
EXPENSES			
Management Fees		(4,947,658)	(3,812,872)
Custody Fees		(448,648)	(262,161)
General and Administrative Expenses	8	(1,444,278)	(1,235,864)
Impairment Charge	9	-	(52,066)
		-----	-----
TOTAL EXPENSES		(6,840,584)	(5,362,963)
		-----	-----
Distributed Unitholders' Earnings before Other Comprehensive Income for the Year		6,317,703	8,787,396
Other Comprehensive Income:			
Fair Value (Loss)/ Gain	13a	(18,905,801)	34,277,413
		-----	-----
Total Distributed Comprehensive Unitholders' Earnings for the Year		(12,588,098)	43,064,809
		-----	-----

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2018

	Notes	2018 GHC	2017 GHC
ASSETS			
Cash and Cash Equivalents	10	6,630,281	5,154,334
Financial Assets at Amortized Cost	11a	23,790,482	32,840,366
Financial Assets at Fair Value through			
Other Comprehensive Income	12	144,773,215	139,623,196
Trade and Other Receivables	14	11,672,140	3,221,389
		-----	-----
TOTAL ASSETS		186,866,118	180,839,285
		-----	-----
UNITHOLDERS' EQUITY			
Unitholders' Principal	15b	28,841,385	10,262,521
Distributed Unitholders' Earnings		101,735,425	95,417,722
Other Distributed Earnings		55,746,972	74,652,773
		-----	-----
TOTAL UNITHOLDERS' EQUITY		186,323,782	180,333,016
		-----	-----
LIABILITIES			
Trade and Other Payables	16	542,336	506,269
		-----	-----
TOTAL LIABILITIES		542,336	506,269
		-----	-----
TOTAL UNITHOLDERS' EQUITY AND LIABILITIES		186,866,118	180,839,285
		-----	-----



KOJO ADDAE-MENSAH
DIRECTOR

APRIL 25, 2019



GEORGE OTOO
DIRECTOR

APRIL 25, 2019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2018

	Unitholders' Equity GHC	Distributed Unitholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
2018				
Opening Balance	10,262,521	95,417,722	74,652,773	180,333,016
Proceeds from Issue of Shares	53,833,795	-	-	53,833,795
Distributed Unitholders' Earnings before Other Comprehensive Income for the Year	-	6,317,703	-	6,317,703
Fair Value (Loss)	-	-	(18,905,801)	(18,905,801)
Shares Redeemed	(35,254,931)	-	-	(35,254,931)
Balance as at December 31	28,841,385	101,735,425	55,746,972	186,323,782
	::::::::::::	::::::::::::	::::::::::::	::::::::::::

2017

Opening Balance	(1,328,591)	86,630,326	40,375,360	125,677,095
Proceeds from Issue of Shares	33,301,489	-	-	33,301,489
Distributed Unitholders' Earnings before other Comprehensive Income for the Year	-	8,787,396	-	8,787,396
Fair Value Gain	-	-	34,277,413	34,277,413
Shares Redeemed	(21,710,377)	-	-	(21,710,377)
Balance as at December 31	10,262,521	95,417,722	74,652,773	180,333,016
	::::::::::::	::::::::::::	::::::::::::	::::::::::::

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2018

	2018 GHC	2017 GHC
CASH FLOWS FROM OPERATING ACTIVITIES		
Distributed Unitholders' Earnings before Other Comprehensive Income for the Year	6,317,703	8,787,396
ADJUSTMENTS FOR:		
Amortization Loss	27,435	3,949
Unrealized Foreign Exchange Gain	(521,738)	(881,022)
Profit from Disposal of Securities	(3,369,360)	(5,147,323)
TOTAL ADJUSTMENTS TO RECONCILE PROFITS	2,454,040	2,763,000
CHANGES IN WORKING CAPITAL		
(Increase)/Decrease in Trade and Other Receivables	(8,450,751)	2,444,438
Increase in Trade and Other Payables	36,067	208,947
NET CASH FLOWS FROM OPERATING ACTIVITIES	5,960,644	5,416,385
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Held-To-Maturity Securities	(33,776,154)	(29,934,915)
Sale of Available for Sale Securities	22,633,882	7,333,282
NET CASH FLOWS FROM INVESTING ACTIVITIES	(11,142,272)	(22,601,633)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Capital Transactions	53,833,794	33,301,489
Shares Redeemed	(35,254,931)	(21,710,377)
NET CASH FLOWS FROM FINANCING ACTIVITIES	18,578,863	11,591,112

		2018 GHC	2017 GHC
Net (Decrease)/Increase in Cash and Cash Equivalents		1,475,947	(5,594,136)
Cash and Cash Equivalents at the Beginning of the Year		5,154,334	10,748,470
		-----	-----
CASH AND CASH EQUIVALENTS AT THE END	10	6,630,281	5,154,334
OF THE YEAR		-----	-----

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018 (ABRIDGED VERSION)

1. GENERAL INFORMATION

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

1.1 Description of the Fund

The Fund was incorporated on November 18, 1998 to take over the operations of the Epack Investment Scheme Club.

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

Most of the equity investments of the Fund are listed and traded on the Ghana Stock Exchange and Exchanges of other Africa n countries, although the Fund also invests in unquoted equity securities.

The investment activities of the Fund are managed by Databank Asset Management Services Limited (the Investment Manager). The Fund's custodian is Standard Chartered Bank Ghana Limited.

The shares of the Fund are redeemable at the holder's option. The shares are not listed on the Ghana Stock Exchange.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

2.2 Basis of measurement

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

The Fund presents its Statement of Financial Position in order of liquidity.

2.3 Basis of consolidation

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, as and when the Fund satisfies a performance obligation.

Under IFRS 15, the revenue recognition process involves:

- Identification of the contract with the customer,
- Identification of performance obligation in the contract,
- Determination of the transaction price,
- Allocation of the transaction price to the performance obligation in the contract,
- Recognition of the revenue when (or as) the entity satisfies a performance obligation.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment exclusive of taxes or duty.

3.2.1 Interest revenue and expense

Interest revenue and expense are recognised in the Statement of Comprehensive Income for all interestbearing financial instruments using the effective interest rate method.

3.2.3 Fees and commissions

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

3.3 Taxation

The dividend income and capital gains are subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant for the Fund. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

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

3.4 Foreign currencies

In preparing the Financial Statements of the Fund, transactions in currencies other than the Fund's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

	2018 GHC	2017 GHC
4. DIVIDEND INCOME		
Ghana	854,622	1,271,667
Mauritius	639,387	256,034
Kenya	519,674	317,690
Nigeria	377,609	302,445
Ivory Coast	365,472	389,011
Tanzania	259,817	278,353
South Africa	144,790	112,203
Egypt	116,884	79,384
Malawi	86,618	216,134
Uganda	-	41,143
	-----	-----
	3,364,873	3,264,064
	-----	-----
5. INTEREST INCOME		
Interest on Corporate Bond	2,826,207	2,504,092
Interest on Fixed Deposits	1,426,085	1,319,429
Interest on Government Securities	1,197,343	176,508
Interest on Commercial Paper	285,578	745,789
Interest on Call Deposits	167,103	112,132
	-----	-----
	5,902,316	4,857,950
	-----	-----
6. GAIN ON SALE OF INVESTMENTS		
Ghana	3,369,360	360,622
Mauritius	-	455,963
Tanzania	-	778,338
Malawi	-	3,112,338
Uganda	-	440,062
	-----	-----
	3,369,360	5,147,323
	-----	-----
7. EXCHANGE GAIN		
Unrealised Gains	521,738	881,022
	-----	-----

	2018 GHC	2017 GHC
8. GENERAL AND ADMINISTRATIVE EXPENSES		
Audit Fees	35,438	33,840
Directors' Emoluments	79,560	99,750
Bank Charges	30,029	49,550
Stationery & Printing	55,717	53,453
Brokerage Fees	3,673	16,541
Directors' Liability Insurance	8,250	8,250
Marketing, Business Promotion & Advertisement	491,722	398,323
Statutory and Legal Fees	1,000	880
Software Maintenance Cost	40,000	40,000
Accounting Fees	15,600	15,600
Registrar Fees	350,927	235,389
Client Service Fees	304,137	267,488
Storage & Warehousing	28,225	14,800
Professional & Consultancy Fees	-	2,000
	-----	-----
	1,444,278	1,235,864
	-----	-----

9. IMPAIRMENT CHARGE

The impairment charge shown in the Statement of Comprehensive Income relates to a provision made for impairment in accordance with IFRS and the Fund's Policy on provisioning.

	2018 GHC	2017 GHC
Impairment Allowance at January 1	263,593	211,527
Impairment Allowance at December 31	(263,593)	(263,593)
	-----	-----
Impairment Charge	-	(52,066)
	-----	-----

10. CASH AND CASH EQUIVALENTS

Cash at Bank (Local Currency)	5,750,197	1,969,752
Cash at Bank (Foreign Currency)	880,084	3,184,582
	-----	-----
	6,630,281	5,154,334
	-----	-----

		2018 GHC	2017 GHC
11a. FINANCIAL ASSETS AT AMORTISED COST			
Corporate Bonds		15,613,787	9,843,391
Government Securities		4,310,708	6,151,268
Non-Bank Fixed Deposits		3,629,580	14,794,271
Bank Fixed Deposits		500,000	1,100,000
Commercial Paper		-	1,215,029
		-----	-----
	13b	24,054,075	33,103,959
Impairment	11b	(263,593)	(263,593)
		-----	-----
		23,790,482	32,840,366
		-----	-----

The impairment allowance shown in Note 11b represents stock of provision at the end of the year.

11b. Impairment Allowance

Impairment Allowance at January 1	(263,593)	(211,527)
Impairment Charge	-	(52,066)
	-----	-----
	(263,593)	(263,593)
	-----	-----

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Listed Equity Securities	138,997,958	127,090,800
Unlisted Equity Securities	3,220,000	3,220,000
Collective Investment Schemes	2,555,257	9,312,396
	-----	-----
	144,773,215	139,623,196
	-----	-----

13a. CHANGES IN THE FAIR VALUE OF EQUITY INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Available-For-Sale Equities	13b	144,773,215	139,623,196
Cost of Investment		(89,026,243)	(64,970,423)
		-----	-----
Current Period Gains		55,746,972	74,652,773
Prior Period Gains		(74,652,773)	(40,375,360)
		-----	-----
Fair Value Loss		(18,905,801)	34,277,413
		-----	-----

13b. PORTFOLIO SUMMARY

Description	Shares	Price 31-Dec-18 GHC	Market Value GHC
Financials			
Enterprise Group (Ghana)	4,541,055	2.2400	10,171,963
Standard Chartered Bank Ghana	426,900	21.0000	8,964,900
GCB Bank	1,531,200	4.6000	7,043,520
QNB Alahli (Egypt)	585,735	10.7634	6,304,484
GRIT Real Estate Income Group (Mauritius)	879,300	6.7480	5,933,516
MCB Group (Mauritius)	142,700	38.4234	5,483,022
Mega African Capital (Ghana)	640,000	5.9800	3,827,200
Equity Group (Kenya)	1,819,600	1.6493	3,001,106
Zenith Bank (Nigeria)	8,175,000	0.3625	2,963,297
Ecobank Ghana	361,200	7.5000	2,709,000
FBN Holdings (Nigeria)	19,561,006	0.1250	2,445,541
NICO Holdings (Malawi)	7,400,000	0.2842	2,103,367
Societe Generale Ghana	389,110	0.7500	291,833
Consumer Staples			
Guinness Ghana Breweries (Ghana)	3,328,015	2.1800	7,255,073
Fan Milk (Ghana)	784,626	8.0000	6,277,008
Tanzania Breweries (Tanzania)	192,500	27.2563	5,246,846
Benso Oil Palm Plantations (Ghana)	676,000	5.0900	3,440,840
Illovo Sugar (Malawi)	2,280,400	1.3220	3,014,782
Verimark SA (South Africa)	3,699,124	0.4682	1,732,055
Flour Mills (Nigeria)	1,233,289	0.3633	448,016
Health Care			
Intravenous Infusions (Ghana)	12,500,000	0.0800	1,000,000
Conglomerate			
Press Corporation (Malawi)	733,273	7.5356	5,525,676
ENL Land (Mauritius)	508,400	7.9521	4,042,848
Rogers and Company (Mauritius)	680,000	4.9261	3,349,734
Materials			
Bamburi Cement (Kenya)	355,500	6.2707	2,229,247
Telecommunications			
MTN (Ghana)	13,000,000	0.7900	10,270,000
Sonatel (Ivory Coast)	36,000	134.6486	4,847,351
Safaricom (Kenya)	2,678,844	1.0506	2,814,512
Egypt Telecom (Egypt)	381,300	3.4120	1,300,992

Description	Shares	Price 31-Dec-18 GHC	Market Value GHC
Energy			
Ghana Oil Company	2,299,500	3.1200	7,174,440
Total Petroleum Ghana	1,635,508	3.4000	5,560,724
KenolKobil (Kenya)	2,468,000	0.9016	2,225,065
Total Listed Equities			138,997,958
Unlisted Equities			
Axis Pension Group	128,800	25.0000	3,220,000
Collective Investment Schemes			
Databank Money Market Fund	1,261,316	1.2061	1,521,274
Stanbic Income Fund Trust	220,936	4.6800	1,033,983
			2,555,257
Financial Assets at Fair Value through Other Comprehensive Income (OCI)			144,773,215

Description	Market Value GHC
Fixed Income Instruments	
365-Day Bank Fixed Deposit	500,000
1-Year Treasury Note	1,200,000
2-Year Corporate Bond	500,000
3-Year Corporate Bond	5,500,000
3-Year Treasury Bond	1,549,381
5-Year Treasury Bond	1,559,754
5-Year Corporate Bond	4,500,000
6-Year Corporate Bond	3,369,500
7-Year Corporate Bond	1,313,000
10-Year Corporate Bond	4,062,440
Financial Assets at Amortised Cost	
	24,054,075
Total Investments	
	168,827,290

Note: Prices of shares have been limited to 4 decimal places for conciseness in presentation. In computing the market values, however, full prices were used.

	2018 GHC	2017 GHC
14. TRADE AND OTHER RECEIVABLES		
Investment Receivable	9,346,068	-
Interest Receivable	1,199,633	1,554,950
Prepayments & Other Accounts	1,007,576	1,547,576
Due from Databank Financial Services	118,863	118,863
	-----	-----
	11,672,140	3,221,389
	-----	-----

15. UNITHOLDERS' PRINCIPAL

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

15a. NUMBER OF SHARES IN ISSUE

Number of shares issued and redeemed during the year and the corresponding values are disclosed below.

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

15a. Number of shares in Issue

	2018 Number of Shares	2017 Number of Shares
Shares in issue at beginning of period	52,918,007	50,793,099
Issued during the year	14,352,199	9,000,409
Redeemed during the year	(9,564,123)	(6,875,500)
	-----	-----
Shares in Issue at December 31	57,706,083	52,918,007
	-----	-----

15b. Value of shares in Issue

	2018 GHC	2017 GHC
New Issues	53,833,795	33,301,489
Redemptions	(35,254,931)	(21,710,377)
	-----	-----
Net Proceeds from Capital Transactions Beginning of Period	18,578,864	11,591,112
	10,262,521	(1,328,591)
	-----	-----
End of Period	28,841,385	10,262,521
	-----	-----

	2018 GHC	2017 GHC
16. TRADE AND OTHER PAYABLES		
Load Commission	36,041	20,829
Audit Fees	35,438	33,840
Registrar Fees	30,131	20,077
Client Service Fees	26,114	22,815
Management Fees	351,794	318,383
Custody Fees	50,343	78,444
Withholding Tax	8,175	8,031
Accounting Fees	1,300	1,300
Accruals and Other Payables	3,000	2,550
	-----	-----
	542,336	506,269
	-----	-----

17. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

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

17.1 Risk management structure

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

17.2 Risk measurement and reporting system

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

18. CONTINGENCIES AND COMMITMENTS

18.1 Legal proceedings and regulations

The Fund operates in the financial service industry and is subject to legal proceedings in the normal course of business. There are

no contingencies associated with the Fund's compliance or lack of compliance with regulations.

18.2 Capital commitments

The Fund has no capital commitments at the reporting date.

19. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

Fund Manager

Databank Asset Management Services Limited (the Fund Manager) is entitled to receive a management and advisory fee for its respective services. These fees amount to an aggregate of 2.2% per annum calculated on the daily the net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to **GHC 4,947,658** (2017: GHC 3,812,872).

Brokers

The transactions of the Fund were made through Databank Brokerage Limited.

Transactions with related parties

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

	2018 GHC	2017 GHC
AMOUNTS DUE FROM RELATED PARTIES		
Databank Financial Services	-	118,863
Databank Asset Management Services Limited	1,126,439	1,507,576
	-----	-----
	1,126,439	1,626,439
	-----	-----

AMOUNTS DUE TO RELATED PARTIES

Databank Asset Management Services Limited	445,380	383,404
	-----	-----

Transactions with Directors and key management personnel

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

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

	2018 GHC	2017 GHC
DIRECTORS' EMOLUMENT		
Directors' Remuneration	79,560	99,750
	-----	-----

DIRECTORS' SHAREHOLDINGS

The Directors below held the following number of shares in the Fund at December 31, 2018:

Name	Shares	% of Fund
Keli Gadzekpo*	21,828.64	0.0378
George Otoo	18,168.96	0.0315
Adelaide Ahwireng	12,894.57	0.0223
Kojo Addae-Mensah	12,635.65	0.0219
Estelle Akofio-Sowah	8,257.20	0.0143

*Shares are jointly held by the Directors and Spouse

20. CUSTODIAN

Standard Chartered Bank Ghana Limited

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

The Custodian is entitled to receive from the Fund fees, payable quarterly, equal to 0.25% per annum calculated based on the end of month assets under custody. The Fund also pays the Custodian a transactional fee of GH¢5 per transaction relating to the placement activities and equity trade of the Fund. The total custodian and transaction fee for the year amounted to **GHC 448,648** (2017: GHC 262,161), the custodian and transaction fee payable as at December 31, 2018 is **GHC 50,343** (2017: GHC 78,444).

21. EVENT AFTER THE REPORTING PERIOD

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

22. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors and authorised for issue on **April 25, 2019**.

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



Staff at the 2018 Databank Annual Thanksgiving Service



Staff receiving recognition Certificate from Databank

Memorable moments from Twenty Eighteen

Take a look back at some of the highlights from a few of our stakeholder events that occurred during the year.



Databank Group Chief Marketing Officer (right) and Head of Sales (left) addressing the students present at Success Africa 2018



Databank Retirement Seminar at Koforidua



Participants interacting at the Databank Retirement Seminar, Koforidua



Databank CEO addressing audience at 2018 Thanksgiving Service



Gift presentation at Citi FM Literacy Challenge 2018 by a Databank staff



2018 Databank Thanksgiving Service

CORPORATE INFORMATION

BOARD OF DIRECTORS

Keli Gadzekpo

Kojo Addae-Mensah

Adelaide Ahwireng

Estelle Akofio-Sowah

George Otoo

Chairman (Non-Executive Director)

Executive Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

COMPANY SECRETARY

Dorcas Taylor

61 Barnes Avenue, Adabraka

Private Mail Bag

Ministries Post Office

Accra

**Resigned on August 1, 2018*

Accra Nominees Limited

2nd Floor Cedar House

Asylum Down

P.O.Box GP 242

Accra, Ghana

**Appointed September 18, 2018*

REGISTERED OFFICE

61 Barnes Avenue, Adabraka

Private Mail Bag

Ministries Post Office

Accra

CUSTODIAN

Standard Chartered Bank Ghana Limited

P. O. Box 768

High Street

Accra

INVESTMENT MANAGER

Databank Asset Management Services Limited

61 Barnes Avenue, Adabraka

Private Mail Bag

Ministries Post Office

Accra

AUDITOR

Baker Tilly Andah + Andah

Nyanyo Lane

Asylum Down

P. O. Box CT 5443

Cantonments, Accra

BANKERS

Access Bank Ghana Limited

Barclays Bank Ghana Limited

Fidelity Bank Ghana Limited

GCB Bank Limited

Ghana International Bank Limited

Guaranty Trust Bank (Ghana) Limited

Standard Chartered Bank Ghana Limited

United Bank for Africa (Ghana) Limited

Zenith Bank Ghana Limited

DIRECTORS' AND OFFICERS' INFORMATION

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

BOARD OF DIRECTORS

NAME:

KELI GADZEKPO

POSITION:

Board Chairman

ADDRESS:

P.O. Box PMB 150 GPO
Accra - Ghana

OCCUPATION:

Investment Banker
Group Chief Executive Officer,
Enterprise Group Limited

OTHER DIRECTORSHIPS:

Bank of Ghana
Databank Asset Management Services Ltd.
Databank Financial Services Limited
Databank Foundation
Electricity Company of Ghana
Institute of African Studies - University of Ghana, Legon
Nature Conservation Resource Centre (NCRC)
Robert & Sons



NAME:

KOJO ADDAE-MENSAH

POSITION:

Director

ADDRESS:

Databank Financial Services
PMB Ministries, Accra

OCCUPATION:

Investment Banker
Group Chief Executive Officer,
Databank Group

OTHER DIRECTORSHIPS:

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



NAME:

ADELAIDE AHWIRENG

POSITION:

Director

ADDRESS:

P.O. Box CT 958
Accra.

OCCUPATION:

Business Executive

OTHER DIRECTORSHIPS:

Databank Balanced Fund Ltd.
Ghana Revenue Authority
Ghana Tourism Authority
Methodist Bookshop Company Ltd.



NAME:

ESTELLE AKOFIO-SOWAH

POSITION:

Director

ADDRESS:

CT 5566
Cantonments- Accra

OCCUPATION:

CSquared West Africa Manager

OTHER DIRECTORSHIPS:

Stanbic Bank
Zawadi Ghana Educational Fund



NAME:

George Otoo

POSITION:

Director

ADDRESS:

P.O. Box GP 21099
Accra.

OCCUPATION:

Insurance Executive

OTHER DIRECTORSHIPS:

Enterprise Group Ltd.
Ghana Reinsurance Company Ltd.



COMPANY SECRETARY

NAME:

DORCAS TAYLOR

POSITION:

Company Secretary/Legal & Compliance



Dorcas holds a Bachelor of Arts, Publishing Studies from the Kwame Nkrumah University of Science and Technology; a Bachelor of Law from the University of Ghana, Legon; a Qualifying Certificate from the Ghana School of Law and a Master of Laws (Commercial and Corporate Law) from the University of London. As legal officer of the Databank Group, Dorcas' tasks span conducting company secretarial duties, assisting in the Group's compliance with regulatory requirements and offering general legal services, inter alia. Prior to her formal appointment in 2016 as Company Secretary of Databank Educational Investment Fund Limited and Databank Ark Fund Limited, Dorcas acted as Company Secretary for the said Companies.

Dorcas' stint with the Databank Group started in 2014. Before joining Databank, Dorcas worked in private law firms including Legra Consult, Oak & Wuuds Law and Sozo Law Consult. At these firms, Dorcas handled briefs related to litigation as well as corporate law assignments.

*Resigned on August 1, 2018 as Company Secretary

NAME:

ACCRA NOMINEES LIMITED

POSITION:

Company Secretary

Accra Nominees Limited is a company incorporated in April 1981. Since incorporation, Accra Nominees Limited has been providing company secretarial services to its clients, which include private Ghanaian owned companies, private multi-national companies, manufacturing companies, non-bank financial institutions as well as public companies listed and not listed on the Ghana Stock Exchange. The Company is managed by Ms. Annie Chinbuah - a Barrister-at-Law of over 25 years post-call experience.

*Appointed on September 18, 2018 as Company Secretary

OFFICERS' INFORMATION

NAME:

FRANK SOCRATES DZAKUMA

POSITION:

Financial Controller



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

NAME:

NII ANYETEI AMPA-SOWA

POSITION:

Head of Databank Asset Management Services Limited



Nii is the head of Databank Asset Management Services Limited (DAMSEL). Prior to assuming this role, Nii oversaw the Fund Managers of DAMSEL as Chief Investment Officer. He also managed Databank Epack Investment Fund as well as Databank Balanced Fund. Prior to the roles in DAMSEL, Nii headed the Research department of the Databank Group. Nii also had brief working stints with the University of Ghana's Economics Department and as an equity analyst in UBA Capital (Europe). He has a degree in Economics (First Class Honors) from the University of Ghana, and an MSc Investments (Merit) degree from the University of Birmingham.

NAME:

DEBORAH ARMAH AKOTey

POSITION:

Chief Investment Officer



Deborah is the Chief Investment Officer of Databank Asset Management Limited (DAMSEL). Deborah provides strategic guidance to Databank Fund managers to effectively manage their investment portfolios. She provides direction for the development of investment policies and strategic asset allocation plans, explores innovative and new approaches to the investment process and steers the affairs of the investment committee. Having worked in Databank for over 13 years in various capacities, she has extensive experience in investment banking including in-depth knowledge of asset classes, investment products and strategies that

generates consistent alpha. Deborah's previous roles included Head of Institutional Business, Head of the Fixed Income Subcommittee of Databank's Investment Committee and Fund Manager for Databank Balanced Fund. She has also worked with the Financial Control team of the Databank Group in various capacities and has been involved with the financial control functions of Epack, Ghana's largest equity mutual fund.

Deborah holds an MSc (Accounting & Finance) from the Manchester Business School in the UK, and a BSc in Business Administration (Accounting option) from the University of Ghana Business School, Legon. She is a Fellow of the Association of Certified Chartered Accountants (ACCA) and a CFA Charter holder.

NAME:

EVELYN OFOSU-DARKO

POSITION:

Chief Operations Officer



Evelyn is responsible for mutual funds' client administration as well as the middle office and back office operations of Databank Asset Management Services Limited. She has over 18 years of experience in various capacities, including fund management, fund administration and general operations of the Asset Management business. Prior to joining Databank, Evelyn worked at Unilever Ghana Limited and Darko Farms. She holds an MSc. in International Marketing Management, University of Surrey, UK and a Bachelor's degree from the University of Ghana Business School.

NAME:

MATILDA ESHUN

POSITION:

Fund Administrator



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

NAME:

EMMANUEL QUARM

POSITION:

Finance Manager



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

NAME:

NELSON WORLANYO AFIANU

POSITION:

Finance Officer



Nelson assists in the accounting functions of the Fund. He has been with the Fund for the past 10 years and holds a BSc. in Administration (Accounting) from University of Ghana, Legon.

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Tamale, Tema

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▶ Accra (Airport, East Legon, Lapaz,
Madina, Opera Square, Osu)
Ashaiman, Kasoa, Tarkwa

Partner locations (within UBA)
▶ KNUST

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Databank
Leadership

March 15, 2019

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

OurRef.EPACK18

**REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK EPACK INVESTMENT LIMITED –
DECEMBER 31, 2018**

Standard Chartered Bank Ghana Limited confirms the investment holding for Databank Epack Investment Ltd as at December 31, 2018 as follows:

ONSHORE

FIXED DEPOSITS			
Security Name	Position	Mkt Price	Valuation
2YR ACCRA COLLEGE OF MEDICINE FD AT 28.00 PCT FM 05.02.2017 TO 05.02.2019	500,000.00	0	626,575.34
1 YR CAL BANK GH LTD FD AT 17.00 PCT FM 30.03.2018 TO 30.03.2019	500,000.00	0	522,123.29
Classification Total	1,000,000.00		1,148,698.63
CORPORATE BOND			
Security Name	Position	Mkt Price	Valuation
BEC-BD-24.12.21-C0302-12	2,000,000.00	0	2,010,082.16
5 YR BFS BOND	2,000,000.00	0	2,090,109.89
ILL-BD-29.10.2021-C0352-21.5	500,000.00	0	518,849.32
10YR ESLA BOND	3,827,012.00	0	3,939,772.18
7 YR AFB NOTE	1,313,000.00	0	1,391,650.5
1 YR CMB NOTE-5065 DUE 14.02.2019	1,200,000.00	0	1,283,391.43
AFB-BD-01.10.2024-C0334	869,500.00	0	911,874.68
5 YEAR ILL-BD -27.08.2015 TO 27.08.2020-4054-9-19.39 PCT	2,500,000.00	0	2,667,194.87
6 YR ILL-BD-27.05.2016 TO 6.05.2022-C0010-28	2,500,000.00	0	2,550,797.95
3 YR AFB-BD-10.03.2016 TO 10.03.2019-4193-8-28.15 PCT	1,500,000.00	0	1,580,480.14
BFS-BD-29.11.2021-C0384-23	1,500,000.00	0	1,531,450.28
Classification Total	19,709,512.00		20,475,653.53

Standard Chartered Bank Ghana Limited

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P O Box 768, Accra – Ghana
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Henry D.K Baye - David H. Adepoju - Felix E. Addo - Prof. Akua Kuenyehia

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GOVERNMENT BOND				
Security Name	Nominal	Mkt Price	Valuation	
REPUBLIC OF GHANA - 17.6 PCT BDS 28.11.2022 GHS1000	1,520,000.00	0	1,541,313.41	
REPUBLIC OF GHANA - 18.25 PCT BDS 21.09.2020 GHS1000	879,000.00	0	922,630.03	
REPUBLIC OF GHANA - 18.5 PCT BDS 01.06.2020 GHS1000	500,000.00	0	507,369.51	
REPUBLIC OF GHANA - 24.5 PCT BDS 27.05.2019 GHS1000	164,691.00	0	168,681.59	
Classification Total	3,063,691.00		3,139,994.54	
UNIT TRUST				
Security Name	Nominal	Mkt Price	Valuation	
AXIS PENSION GROUP LIMITED	128,800.00	GHS 25.00000	3,220,000.00	
STANBIC INCOME FUND	220,936.495	GHS 4.690000	1,036,192.16	
DATABANK MONEY MARKET FUND	1,261,316.23	GHS 1.206100	1,521,273.51	
Classification Total	1,611,052.73		5,777,465.67	
EQUITY SHARE				
Security Code	Security Name	Nominal	Mkt Price	Valuation
GCB	GCB BANK LIMITED - NPV	1,531,200.00	GHS 4.60000	7,043,520.00
EGH	ECOBANK GHANA LIMITED - NPV	361,200.00	GHS 7.500000	2,709,000.00
TOTAL	TOTAL PETROLEUM GHANA LIMITED - NPV	1,635,508.00	GHS 3.400000	5,56,0727.20
GOIL	GHANA OIL COMPANY LIMITED - NPV	2,299,500.00	GHS 3.120000	7,174,440.00
BOPP	BENSO OIL PALM PLANTATION LIMITED - NPV	676,000.00	GHS 5.090000	3,440,840.00
FML	FAN MILK LIMITED - ORD NPV	784,626.00	GHS 8.000000	6,277,008.00
GGBL	GUINNESS GHANA BREWERIES LTD - NPV	3,328,015.00	GHS 2.180000	7,255,072.70
SGEGH	SOCIETE GENERALE GHANA LIMITED - ORD NPV	389,111.00	GHS 0.750000	291,833.25
MTNGH	MTN GHANA - NPV	13,000,000.00	GHS 0.790000	10,270,000.00
IL	INTRAVENOUS INFUSIONS LIMITED - NPV	12,500,000.00	GHS 0.080000	1,000,000.00
EGL	ENTERPRISE GROUP LIMITED - NPV	4,541,055.00	GHS 2.240000	10,171,963.20
SCB	STANDARD CHARTERED BANK GHANA LTD – ORD - NPV	426,901.00	GHS 21.00000	8,964,921.00
MAC	MEGA AFRICA CAPITAL LIMITED	640,000.00	GHS 5.980000	3,827,200.00
Classification Total		42,113,116.00		73,986,525.35

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Henry D K Baye - David H. Adepoju - Felix E. Addo - Prof. Akua Kuenyehia

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SUMMARY		
Description	Valuation	PCT of Total
CORPORATE BOND	20,475,653.53	19.38
FIXED DEPOSIT	1,148,698.63	1.09
GOVERNMENT BOND	3,139,994.54	2.97
EQUITY SHARE	73,986,525.35	70.01
UNIT TRUST	5,777,465.67	5.47
CASH BALANCE	1,147,912.01	1.09
Grand Total (GHS)	105,676,249.73	100.00

OFFSHORE – KENYA

EQUITY SHARE			
Security Name	Position	Mkt Price	Valuation
EQUITY GROUP HOLDINGS PLC - KES0.50	1,819,600.00	KES 34.850000	3,001,106.07
KENOLKOBIL LTD ORD SHS 0.50 EACH	2,468,000.00	KES 19.050000	2,225,065.35
BAMBURI CEMENT LTD. ORD. SHS KES 5 EACH	355,500.00	KES 132.500000	2,229,246.63
Classification Total	4,643,100.00		7,455,418.05
GLOBAL EQUITIES			
Security Name	Position	Mkt Price	Valuation
SAFARICOM LIMITED	2,678,844.00	KES 22.200000	2,814,511.54
Classification Total	2,678,844.00		2,814,511.54
SUMMARY			
Description	Valuation	PCT of Total	
EQUITY SHARE	7,455,418.05	72.59	
GLOBAL EQUITIES	2,814,511.54	27.41	
Grand Total	10,269,929.58	100.00	

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OFFSHORE – MAURITIUS

EQUITY SHARE			
Security Name	Position	Mkt Price	Valuation
GRIT REAL ESTATE INCOME GROUP LTD - NPV	879,300.00	MUR 47.944800	5,933,516.39
ENL LAND LTD - MUR10	508,400.00	MUR 56.500000	4,0428,47.61
ROGERS AND COMPANY LIMITED - MUR10	680,000.00	MUR 35.000000	3,349,734.13
Classification Total	2,067,700.00		13,326,098.13
GLOBAL EQUITIES			
Security name	Position	Mkt Price	Valuation
MAURITIUS COMMERCIAL BANK LIMITED - MUR10	142,700.00	MUR 273.000000	5,483,022.17
Classification Total	142,700.00		5,483,022.17
SUMMARY			
Description	Valuation		PCT Of Total
EQUITY SHARE	13,326,098.13		70.85
GLOBAL EQUITIES	5,483,022.17		29.15
Grand Total	18,809,120.30		100.00

OFFSHORE – SA

GLOBAL EQUITIES			
Security Name	Position	Mkt Price	Valuation
VERIMARK HOLDINGS - ZAR0.003333	3,699,124.00	ZAR 1.399900	1,732,055.33
Classification Total	3,699,124.00		1,732,055.33
SUMMARY			
Description	Valuation		PCT of Total
GLOBAL EQUITIES	1,732,055.33		100
Grand Total	1,732,055.33		100

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OFFSHORE – EGYPT

GLOBAL EQUITIES			
Security Name	Position	Mkt Price	Valuation
QATAR NATIONAL BANK ALAHLI - EGP10	585,735.00	EGP 40 000000	6,304,484.45
TELECOM EGYPT	381,300.00	EGP 12 680000	1,300,991.53
Classification Total	967,035.00		7,605,475.98
SUMMARY			
Description	Valuation		PCT of Total
GLOBAL EQUITIES	7,605,475.98		100
Grand Total	7,605,475.98		100

OFFSHORE – TANZANIA

GLOBAL EQUITIES			
Security Name	Position	Mkt Price	Valuation
TANZANIA BREWERIES LIMITED	192,500.00	TZS 12,900.00	5,246,845.72
Classification Total	192,500.00		5,246,845.72
SUMMARY			
Description	Valuation		PCT of Total
GLOBAL EQUITIES	5,246,845.72		100
Grand Total	5,246,845.72		100

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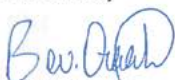
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Henry D.K Baye - David H. Adepoju - Felix E. Addo - Prof. Akua Kuenyehia



OFFSHORE – IVORY COAST

GLOBAL EQUITIES			
Security Name	Position	Mkt Price	Valuation
SONATEL - XOF500.00	36,000.00	XOF 16,000.00	4,847,350.50
Classification Total	36,000.00		4,847,350.50
SUMMARY			
Description	Valuation		PCT of Total
EQUITY SHARE	4,847,350.50		100
Grand Total	4,847,350.50		100

Yours faithfully



Beverly Frimpong
Head, Securities Services

Standard Chartered Bank Ghana Limited

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P O Box 768, Accra – Ghana
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National Bank of Malawi plc

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

Your Ref.:

Our Ref.:

VB/118726-1

27 February 2019

The Manager
Epack Investment Fund Ltd
No.61 Barnes Road
Adabraka
Accra
Ghana

Dear Sir/Madam

DATABANK EPACK FUND PORTFOLIO VALUATION REPORT AS AT 31.12.2018

Please find the attached portfolio valuation report for the security account as at 31 December, 2018.

We trust all is in order.

Yours faithfully

Ackim Mkandawire
MANAGER, TREASURY OPERATIONS

Portfolio No.	118726-1	Name	DATABANK EPACK FUND LTD	Valuation Date	Online
Customer No	118726	Name	DATABANK EPACK FUND LTD	Reference Ccy	MWVK
Account Officer	TREASURY & INVESTMENT BANKING	Investment Strategy	No Investment Program	No Investment Strategy	
Valuation Amt	1,632,074,876.24	Margin Value	17,490,924.99	Reporting Date	31-Dec-18
Asset Group Ccy	Holding	Industry	Sub Asset Type	Security Name	Cost
Finance Accounts	MWVK	21,863,656.24	DATABANK EPACK FUND LTD	SC1360 - (2746053)	21,863,656.24
Finance Accounts					0
					21,863,656.24
Equities	MWVK	7,400,000.00	INSURANCE	NICO SHARES - (800000-010)	Shares
					377,326,000.00
					43
					318,200,000.00
					50.99
					0
					NATIONAL
					0
					BANK OF M
					318,200,000.00
Equities	MWVK	2,280,400.00	PRODUCERS	ILLOVO SHARES - (800000-014)	Shares
					547,296,000.00
					200
					456,080,000.00
					240
					0
					VAULT
					456,080,000.00
Equities	MWVK	733,273.00	OTHER SERVICES AND BUSINESSES	PCL SHARES - (800000-073)	Shares
					1,140.00
					835,931,220.00
					600
					0
					VAULT
					835,931,220.00
Equities					1,510,211,220.00
					890.99
					1,510,211,220.00
					1610211220
TOTAL					
PORTFOLIO					

PROXY FORM
DATABANK EPACK
INVESTMENT FUND LIMITED

I/We.....

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

Databank Epack Investment Fund Limited hereby appoint

.....
or, failing him/her the duly appointed chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at the **Accra International Conference Centre on Wednesday July 17, 2019 at 1:30 p.m. prompt** and any adjournment thereof.

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

RESOLUTIONS		FOR	AGAINST
1.	To adopt the Reports of the Directors, Auditors and the Financial Statements of the Company for the year ended December 31, 2018.		
2.	To re-elect the following Directors who are retiring by rotation: <ul style="list-style-type: none">Estelle Akofio-SowahGeorge Otoo		
3.	To approve Directors' fees.		
4.	To authorise the Directors to fix the remuneration of the Auditors.		
5.	Special resolution to adopt change of the Custodian of the Fund.		

Signed this day of..... 2019

Signature

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

HEAD OFFICE

Tel: 0302 610610
Email: info@ databankgroup.com

CAPE COAST

Tel: 0577 702016
Email: capecoast@ databankgroup.com

HO

Tel: 0362 000071
Email: ho@ databankgroup.com

KOFORIDUA

Tel: 0342 031189, 0577 289123
Email: koforidua@ databankgroup.com

KUMASI

Tel: 0322 081483, 080077, 080078
Email: kumasi@ databankgroup.com

SUNYANI

Tel: 0576 001533, 0577 704516
Email: sunyani@ databankgroup.com

TAKORADI

Tel: 0312 023628, 025465
Email: takoradi@ databankgroup.com

TAMALE

Tel: 0577 802665, 0577 802666
Email: tamale@ databankgroup.com

TEMA

Tel: 0303 213240, 210050
Email: tema@ databankgroup.com

Partner locations (GTBank branches)

Accra

- **Airport:** 0577 702012
- **East Legon:** 0577 702013
- **Lapaz:** 0577 739461
- **Madina:** 0577 739462
- **Osu:** 0577 702014
- **Opera Square:** 0302 668530
- **Kasoa:** 0501 834708
- **Ashaiman:** 0577 702015
- **Tarkwa:** 0577 702010

Partner locations (UBA branch)

- **KNUST:** 0276 138111

Databank is Ghana's leading investment bank and one of the first to emerge from West Africa. Established in 1990, Databank has been instrumental in the development of the Ghanaian capital market and has built a strong reputation for its pioneering works in the industry. Driven by the goal of helping Ghanaians achieve financial independence, Databank is committed to promoting financial literacy and offering a diverse range of investment products and services to suit the investment styles of different investors.