

THE EPAÇK INVESTMENT FUND LIMITED

**ANNUAL REPORT**

FOR THE YEAR ENDED

*DECEMBER 31, 2005*

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

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

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the seventh Annual General Meeting of the shareholders of EPACK Investment Fund Limited will be held at the **Databank Head Office, No.61 Barnes Road, Adabraka, Accra on 22<sup>nd</sup> of June, 2006 at 9.30 a.m** for the following purposes:

1. To consider the Directors' Report and the Report of the Auditors for the year ended December 31, 2005.
2. To receive and adopt the Statement of Assets and Liabilities and Statement of Operations for the year ended December 31, 2005
3. To re-elect Directors retiring by rotation.
4. To authorize the Directors to appoint and fix the remuneration of Auditors.
5. To approve Directors' Fees.
6. To transact any other business appropriate to be dealt with at any Annual General Meeting.

Dated this 3<sup>rd</sup> May, 2006

BY ORDER OF THE BOARD

ERIC BOADU  
Secretary

**CHAIRMAN'S LETTER TO SHAREHOLDERS**

Dear Shareholders:

It gives me great pleasure to welcome you to the 7th Annual General Meeting of Ghana's premier equity Mutual Fund, EPACK. This year is particularly significant as, by the Lord's grace, we celebrate the 10<sup>th</sup> anniversary of the life of EPACK. I shall be presenting to you the annual report and accounts of the Fund for the year ended 31<sup>st</sup> December, 2005

***Economic and Capital Market Trends***

The Ghanaian economy in 2005 experienced relative stability with declining inflation and interest rates. The common and perhaps, natural expectation was that the Ghana Stock Exchange (GSE) will benefit from this trend through the transfer of more investible funds from the less attractive money market instruments. On the contrary, this was not the case because stock markets take time to respond to favourable macro economic developments. Besides, the GSE was set for market correction in 2005, due to the exceptionally high appreciation of the market in 2003 (157%) and 2004 (91%). The market index fell by -26% by the end of December 2005, only 2 years after it had emerged as the best performing stock market in world. EPACK was, however, down by 4.3%

Those mutual funds which rely solely on the Ghana market were exposed to significant price declines during the past year. The good news, however, is that EPACK's risk exposure was minimized due to its strategy of diversifying into other African markets, which helped to moderate the negative impact of the decline in our market.

***African Markets Emerge Tops***

Instructively, the general performance of other African stock markets in 2005 was impressive. For the fourth consecutive year, African capital markets emerged tops in terms of price appreciation, ahead of markets in developed and other emerging countries. In 2005, the returns on African Stock Exchanges, excluding South Africa, averaged 56% in dollar terms, compared to 30% in emerging markets, 22 % in Asia and 6% for developed economies. EPACK benefited from its investments in these markets.

***Fund Performance***

Fellow shareholders, ladies and gentlemen, given that over 50% of the underlying investments of EPACK are on the Ghana market, it was expected that the depressing conditions on the GSE in 2005 would exert a negative influence on the Fund's performance in 2005. The Fund's price ended the year at ϕ4,341, which was 4.3% lower than its opening price of ϕ4,536. Sadly, this, which we will call momentary price decline, resulted in considerable panic sale by some investors, especially, from speculators and short term investors (i.e. less than three years) who rushed to the market on the wings of the sterling gains recorded in 2003 and 2004. Consequently, the value of the Fund under management fell from ϕ324 billion in 2004 to ϕ254 billion at the end of 2005. Even though this was the most unimpressive performance of the Fund in terms of price decline since 1996, it was by far better than the average performance of the Ghana stock market, whose 26% decline in 2005 was almost 6 times that of

EPACK. Your fund manager successfully protected you from this historical slide.

As I mentioned a year ago, the overvaluation of most stocks on the GSE at the end of 2004, restricted investment options on the GSE in 2005. Moreover, the illiquidity or difficulty in disposing of shares on the local market meant that the Fund could not easily unwind its position in some local stocks to meet the cash needs of investors. This resulted in management lengthening the period it takes to redeem funds from three to five working days. However, EPACK, being robust was still able to successfully payout ₵132 billion in redemptions in 2005.

The broad performance of the Fund in 2005 was, however, not all gloom and doom. Despite the bearish market trends, which led to panic disinvestment and exit by some speculative investors, the total number of shareholders actually grew from 29,000 at the end of December 2004 to over 40,000 in December, 2005. Indeed, the number of new shareholders outstripped those who left the Fund by a ratio of 3:1. In other words, for every one shareholder who closed his/her account, three new ones joined the Fund. This feat was attained mainly through the hard work of Databank staff, in particular, the sales team of Databank Client Services, a unit which was created a year ago to facilitate the delivery of gold standard customer service to our investors.

I must also hasten to acknowledge the invaluable contribution of our loyal shareholders who did not only keep their investments but also took advantage of the market correction and lower prices in 2005 to buy more shares of the Fund. Obviously, the decision by these smart investors to buy more shares of the Fund during the declining phase of the market must have been informed by their previous experience and insights regarding the workings of the stock market. Experience and insights, which instruct that the best time to buy shares is NOT when prices are on a sharp rise, but rather when prices are trending downwards. We strongly believe that the underlying investments in the EPACK portfolio are sound and well positioned for further impressive capital appreciation in the coming years.

We pray shareholders not to get panicky during periods of temporary downturns in the market. Let us remember the long-term perspective and keep faith with our philosophy of investing for the long-term. Those of you who were privileged to have had the opportunity to invest in EPACK during its inception in 1996 or even since 2002, when it became a mutual fund, would testify to the enormous gains which have accrued by patiently holding investments over a long-term.

### ***EPACK is 10!***

It is really a blessing to be able to celebrate this year the 10<sup>th</sup> anniversary of the EPACK Fund. For the benefit of our new shareholders, let me take this opportunity to briefly recap the humble beginnings of EPACK. EPACK Investment Fund Limited, which is managed by Databank, was born in October 1996 as a collective investment scheme with only five members and a net asset value of ₵250,000 at a unit price of ₵100. We take this opportunity to salute these pioneer shareholders from the Bank of Ghana - Evelyn, Phyllis, Angela, Caroline, and Kingsley (whose initials form EPACK) with a joint contributory capital of ₵280,000 at ₵100 a share. EPACK then became an investment company in 1998 as investors grew to exceed 50 members. EPACK was converted into a mutual fund in 2002 following the passage of the mutual fund law. From its inception to the end of December 2005, the Fund's price has risen by over 4,000% in local cedi terms. To put this in practical perspective, if you had invested ₵1million

(US\$100) in EPACK in October 1996, it would have been worth ₺43million (US\$5,000) by end of December, 2005. Let us also honour God's vessels in making this dream a reality. The Fund Manager Mr. Amonoo-Neizer and his team, we thank them for their faith and hard work. To mark the 10<sup>th</sup> anniversary, a special EPACK Anniversary Planning Committee has been set up to ensure that we celebrate this special anniversary in a fitting manner to God's glory.

Let me just encapsulate the remarkable thing the Lord has done with this Fund in these 10 years.

- Small beginnings of ₺250,000 (US\$50) and 5 investors in 1996;
- EPACK at 10 years old is now
  - ₺260 billion (US\$30million) versus the other four mutual funds with combined capitalization of ₺50billion (US\$5million)
  - EPACK invests in Nigeria, Kenya, Uganda, Mauritius, Botswana and South Africa.
  - EPACK is the only open-ended mutual Fund in Africa, investing across the continent;
  - EPACK is the only Sub-Sahara Fund listed on the global mutual fund website called Morning star;
  - Finally, on performance. It has been the best performing mutual fund in Africa with a consistent 10-year record.

	EPACK (USD)	MSCI EM (USD)	Frontier African Fund (USD)
5 year	608%	110%	331%
10 year	726%	53%	347%

- Thanks to Yosi and his team we have a world class fund initiated in Ghana and managed in Ghana.

***EPACK remains the best kept open secret!***

### ***Service Innovation and Outlook***

Fellow shareholders, ladies and gentlemen, what should shareholders and investors expect in 2006 and the years ahead. As we strive to make EPACK the most preferred equity mutual fund in Africa, we will continue to scan the continent in order to keep Fund returns above the market. In addition, management intends to introduce additional benefits and services to augment the core investment management services. To this end, the viability of the following extra services would be investigated before the end of 2006:

1. An arrangement with local banks which will enable shareholders to use their EPACK investments as collateral for bank applications.
2. An arrangement with other local banks and institutions to use their outlets as pay-points and distribution points in order to make it easier for customers to reach us.
3. Databank is also installing a new computer system – DINA, which should enhance our service delivery to you.

4. As you have experienced, since we dedicated our new office to God's glory on March 30, 2006, the service environment to you has improved considerably and we commit to service you even better.

Following the 2005 market correction of the GSE, many listed stocks can be said to be trading at reasonably fair prices. Similarly, on the broader African market, there are reasonably, favorable macro-economic conditions and attractive stock valuations, in the 17 Stock Exchanges on the continent.

We believe these trends offer enough basis for shareholders and prospective investors to feel bullish about the prospects of EPACK in the years head. Therefore, as we celebrate EPACK's 10 years of outstanding fund performance, we take the opportunity to invite more Ghanaians, especially, those in the Diaspora, foreign residents, and foreign institutions and funds to join us in Ghana by investing in EPACK. In this way, such investors will not miss out on an opportunity to benefit from what one expect to be another decade of superior and rewarding returns.

### ***Conclusion***

Fellow shareholders, I will like to end by saying a big THANK YOU to my fellow directors for their commitment and wise counsel, the Fund Manager and the team of able officers in Databank for working hard to ensure that EPACK remains ahead of the competition for the sole purpose of creating wealth for you. My gratitude to Databank Client Services for taking up the challenge to serve you with a smile and with respect and humility. I will also like to thank our valued shareholders for the trust and confidence they have had in Databank. I am pleased to let you know that the Fund and Client Services are considering instituting formal structure to enable us reward those shareholders and others who actively help in the growth of the Fund through positive word-of-mouth advertisements.

Let us keep on investing and never get tired or despondent. Indeed, we should continually invest a portion of all new income and not tarry even when the market is down, for as the Bible says:

*“Sow your seed in the morning and do not be idle in the evening, for you do not know whether morning or evening sowing will succeed, or whether both of them alike will be good” [Eccl 9:10].*

We thank God for these 10 years of miraculous happenings with EPACK. May he continue to bless what you have sown.

Thank you and God bless you.

**Ken Ofori-Atta**  
**Chairman**

<i>Historical Performance 1</i>			
<b>All Data as at Dec 31, 2005 Cumulative Performance</b>	<b>Epack</b>	<b>DSI</b>	<b>GSE-All Share</b>
1 - Year	-4%	-25%	-30%
5-Year	830%	497%	456%
Inception/ Oct 1996	4227%	1227%	1211%

### PERFORMANCE SUMMARY AS OF DECEMBER 31, 2005

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

#### *Share Price Information*

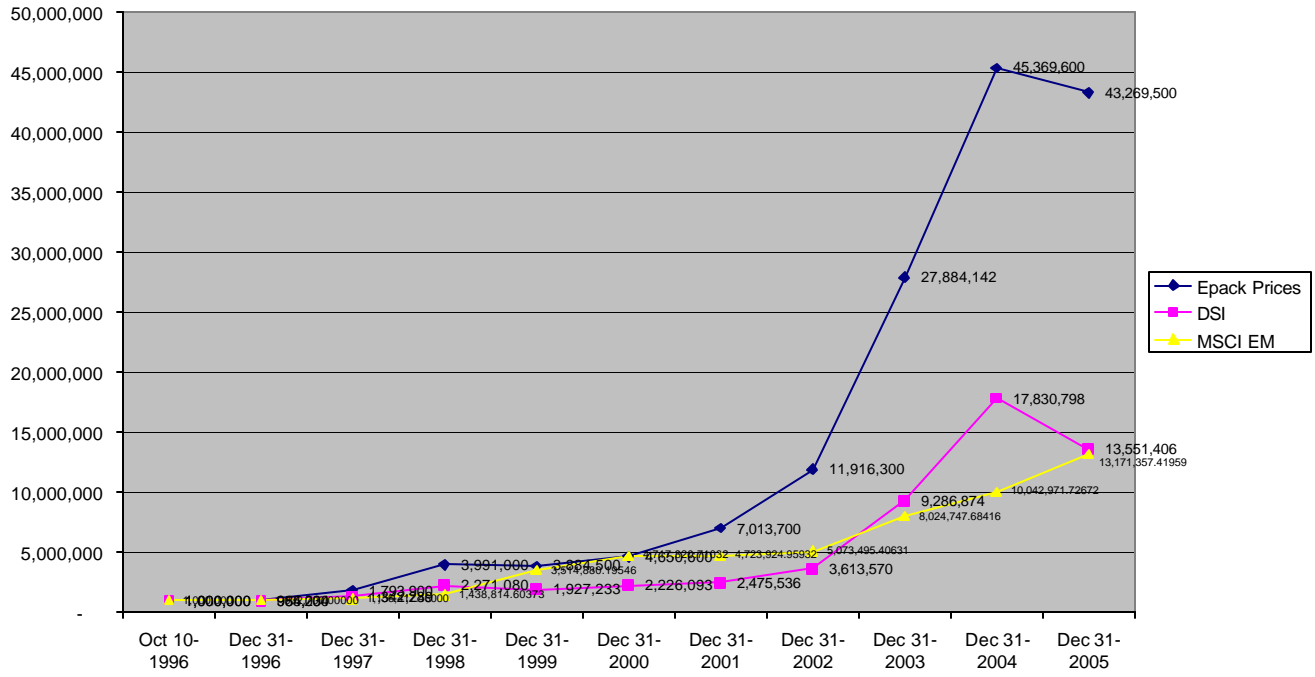
	<u>10/10/96</u>	<u>31/12/00</u>	<u>31/12/04</u>	<u>31/12/05</u>
Share Price	ϕ100.00	ϕ465.06	ϕ4,525.66	ϕ4,326.95
Number of Shares	2,500	2,720,448	71,386,196	58,850,498
EPACK Value	ϕ0.25 mil	ϕ1,265mil	ϕ323,069mil	



*Dividend Yield and PE Ratio 2005*

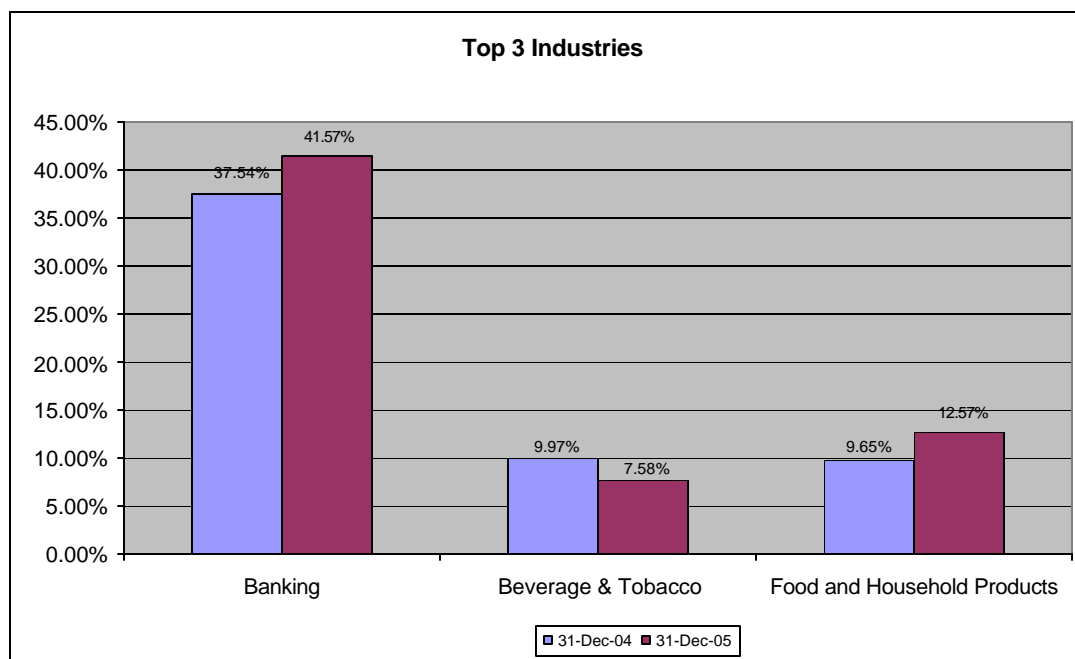
	<b>Dividend Yield</b>	<b>PE</b>
EpacK	4.8	8.1
DSI	4.20	13.71

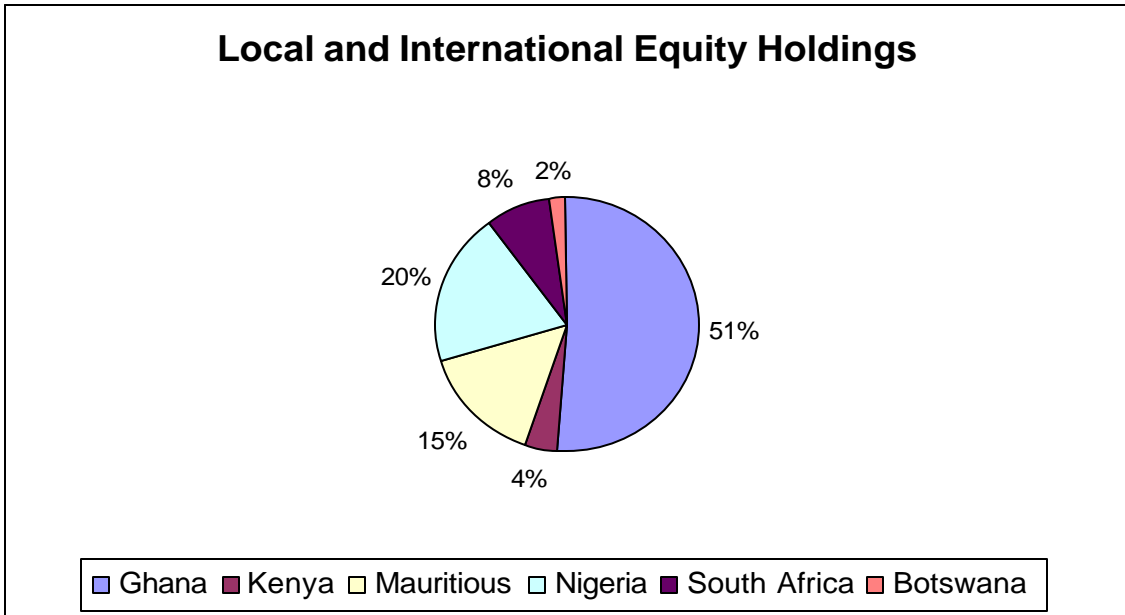
**PERFORMANCE OF A €1,000,000 INVESTMENT  
(OCTOBER 10, 1996 - DECEMBER 31, 2005)**



**PORTFOLIO AT A GLANCE*****Top Ten Holdings***

1.	First Bank of Nigeria Plc (Nigeria)	7.47%
2.	Unilever Ghana Limited (Ghana)	7.04%
3.	Standard Chartered Bank Limited (Ghana)	6.26%
4.	Mauritius Commercial Bank (Mauritius)	6.02%
5.	Mechanical Lloyd Company (Ghana)	4.63%
6.	Guinness Ghana Limited (Ghana)	4.25%
7.	Fan Milk (Ghana) Ltd (Ghana)	4.10%
8.	United Bank for Africa (Nigeria)	3.83%
9.	Ghana Commercial Bank (Ghana)	3.82%
10.	State Bank of Mauritius (Mauritius)	3.77%





**2001to2005 (60 months)**

<b>Modern Portfolio Theory &amp; Volatility Statistics</b>		
	<b>Volatility</b>	<b>Sharpe Ratio</b>
EpacK (Cedis)	4.5%	<b>8.78</b>
EpacK (USD)	4.4%	9.90
DSI (Cedis)	6.2%	4.28
DSI (USD)	6.1%	5.16
MSCI EM *(USD)	6.1%	1.94
ABRALL* (USD)	3.9%	<b>4.78</b>

\*MSCI – Morgan Stanley Composite Index for Emerging Markets

\*ABRALL is Africa Business Research All Africa Stock Index

**PERFORMANCE STATISTICS**

<b>YEAR</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>5-Yr Cumm. Return</b>	<b>5-Yr Annualized</b>	<b>10-Yr Cumm. Return</b>	<b>10-Yr Annualized</b>
EpacK (Cedis)	-2%	82%	123%	-3%	20%	51%	70%	137%	60%	-4%	834%	56%	4203%	<b>46%</b>
EpacK (USD)	-2%	41%	113%	35%	-39%	43%	48%	125%	57%	-5%	608%	48%	726%	<b>24%</b>
DSI (Cedis)	-5%	41%	69%	15%	15%	11%	46%	157%	91%	-25%	497%	43%	1182%	<b>29%</b>
DSI (USD)	-6%	9.00%	62%	43%	-41%	6%	29%	143%	87%	-26%	359%	36%	157%	<b>10%</b>
MSCI EM (USD)	4%	-13%	-28%	64%	-32%	-5%	-8%	52%	22%	30%	110%	16%	53%	<b>4%</b>
Frontier African Fund	31%	13%	-6%	8%	-31%	-12%	27%	81%	49%	43%	331%	16%	347%	<b>16%</b>
ABRALL* (USD)	na	na	na	-7%	-23%	-20%	4%	55%	40%	56%	181%	23%	101%	<b>10%</b>

\*ABRALL is Africa Business Research All Africa Stock Index

\*MSCI – Morgan Stanley Composite Index for Emerging Markets

**Commentary**

Your EpacK Fund is clearly of International stature. In competing against global indices you have, from Ghana established an International Fund with an impressive track record in the ten years since inception.

### ***Introduction***

*“To everything, there is a season and a time to every purpose under the heaven” Ecclesiastes 3 vrs 1.*

The year 2005 proved to be a very challenging one for your Fund. We were faced with unprecedented levels of price declines on the Ghana Stock Exchange and had to strive to limit its effect on Epack in order to control the level of panic withdrawals. For the first time since inception, the Fund encountered net withdrawals and had to deal with the difficulty of providing instant liquidity in an illiquid stock market environment. For our regulators and law makers, it shows the problem with wholesale adaptation of practices and rules from developed markets without taking into account our peculiar circumstances.

The experience of going through such a major market decline proved to be a real baptism of fire that has enhanced our skills as operators of mutual funds. The avalanche of people exiting from the Fund in the first half of 2005 made us wonder whether our trials would ever end but we can say truly that “the trying of our faith has worked patience” in us.

For those of you who were able to endure the pain of sowing in a season of famine, I assure you that your sacrifice will not go unrewarded as a season of reaping emerges. Already Epack has recovered all the losses of last year thereby emphasizing the benefits of long-term stock market investing.

### ***Investment Objective and Policy***

The objective of the Fund is to provide long-term capital growth by investing in a diversified portfolio of shares listed on the Ghana Stock Exchange (GSE) or any other regulated financial market. It aims to invest substantially all the assets of the Fund in shares. The distribution policy is set out in the report of the directors.

### ***Market Overview***

The Ghanaian economy remained stable during 2005 as inflation and interest rates continued their downward trend and the cedi remained stable against most of our major trading currencies. The stability experienced in Ghana was extended to some of the other markets we invest in, confirming the emergence of a new Africa. Mauritius and Botswana, however, experienced both currency depreciation and rising interest rates. There was a 12% devaluation of the Botswana Pula in the first half of 2005 in a bid to make the Botswana economy more globally competitive.

Bearish trends that began in the last quarter of 2004 continued into 2005. The Ghana Stock Market declined by 25% compared to a 91% gain in 2004. The performance of the other markets your Fund invests in are shown in the table below:

## 2005 Performance

Country	Gains US\$ dollars	Market Capitalization US Billion	Index Yield	Index P/E
Botswana	-5%	\$57	2.4%	13
Ghana	-26%	\$10	4.3%	13
Kenya	43%	\$6	3.3%	18
Mauritius	4%	\$3	4.9%	9
Nigeria	0%	\$20	6.0%	17
South Africa	17%	\$421	3.1%	15

Some of the equities that contributed to the decline in the Ghanaian Stock Market were BAT (-60%), ALW (-50%), HFC (-40%) and UNIL (-30%). There were 20 decliners and 4 gainers on the Ghana Stock Exchange 2005 compared in to 3 decliners and 27 gainers in 2004.

### *Fund Performance*

The Fund returned -4% for the year ended December 31, 2005 compared to a return of 60% for the previous year. Our best performing investments were Kenyan Airways, (570%), First Bank (87%), United Bank of Africa (55%), Grind rod (47%) and Sun Resort (38%). The equities that principally pushed down the returns of the Fund all from Ghana were BAT (-54%), Aluworks (-48%) SSB (-44%) and Unilever (-35%).

Inflows amounted to ϕ80 billion in 2005 compared with ϕ232 billion in 2004. Outflows were ϕ132 billion in 2005 compared with ϕ57 billion in 2004. Equity holdings increased from 76% to 87% as we used our liquid investment to meet withdrawals. During the period under review, two additional stocks, Kenya Airways and Grindrod Ltd of South Africa were added to the portfolio. In all, 20 stocks were sold from our investments in other African markets and we sold out of two stocks in Ghana. With regard to equity investments, 51% was invested in Ghana, 20% in Nigeria, 15% in Mauritius, 8% in South Africa, 4% in Kenya and 2% in Botswana.

### *Strategy Overview*

Your Fund's investment strategy is to identify and invest in value investments which are expected to provide superior returns over a five year period. The emphasis is on quality businesses whose investment merits have been over looked because of prevailing market conditions. Ideally, we like to take a five year view when we make investments. However, liquidity constrains sometimes forces us to shorten our investment horizon.

Our investment style is bottom-up with greater emphasis on underlying operational performances of businesses than macroeconomic themes. Our valuation approach to investments looks at price earnings multiples, dividend yields, price to book ratio and price to intrinsic value. We use some of these yardsticks to avoid overpaying for investments.

## *Outlook*

With the market correction of 2005 behind us, we expect more benign conditions for the Ghana Stock Market in 2006. Stock prices are expected to be influenced more by the level of earnings and dividends growth than the irrational exuberance of 2004. Prevailing economic conditions of low interest and inflation rates have increased the attractiveness of the Ghana Stock Exchange. Single digit price earnings multiples are more in line with what would be expected for our stage of market development.

Other African Stock markets such as the Nigerian Stock Exchange, Mauritius Stock Exchange and the Botswana Exchange have experienced positive movements in 2006. Banks in Nigeria are experiencing strong capital growth after the difficulties caused by banking consolidation in 2005. South Africa continues to experience strong economic growth which is fueling stock market movements. The rand has strengthened as a result of high commodity prices further increasing dollar returns in South Africa.

Our focus will shift from stable and mature companies in more developed markets to medium sized companies with higher growth potential. We will also begin to invest in the smaller and pre-emerging African markets in our bid to enhance investment returns.

  
KWESI AMONOO-NEIZER

**PORTFOLIO MANAGER**



**REPORT OF DIRECTORS**

The Directors have pleasure in submitting the financial statements of the Company for the year ended December 31, 2005.

***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 Company and of the statement of operations for that period. In preparing those financial statements, the directors have selected suitable accounting policies and then applied them consistently, made judgments and estimates that are reasonable and prudent and followed Ghana Accounting Standards.

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

***Nature of business***

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

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

***Financial results***

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

***Distribution policy***

The Fund does not distribute income. All income earned is reinvested.

Shareholders should be aware that the prime objective of the Fund is to achieve capital growth and as such income is reinvested to take advantage of the effects of compounding.

BY ORDER OF THE BOARD

**KEN OFORI-ATTA**

*Director*

*May 3, 2006*

**KOBLA GLYMIN**

*Director*



**John Kay & Co**

**EPAcK INVESTMENT FUND LIMITED**

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## **REPORT OF THE AUDITORS TO THE INVESTORS OF EPAcK INVESTMENT FUND LIMITED**

We have audited the financial statements set out on pages 17 and 31. We have obtained all the information and explanations we required for the purpose of our audit.

### **Respective Responsibilities of Directors and Auditors**

As stated on page 15, the directors are responsible for the preparation of the financial statements. Our responsibility is to express an independent opinion on those financial statements based on our audit.

### **Basis of Opinion**

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

### **Opinion**

In our opinion, proper books of account have been kept and the financial statements which are in agreement therewith give a true and fair view of the state of affairs of the Epack Investment Fund Limited at 31<sup>st</sup> December 2005 and of the results of its operations and changes in the net assets for the year ended and comply with the Ghana Accounting Standards, Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695) and the Ghana Companies Code, 1963, Act 179.

Chartered Accountants

**STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 DECEMBER, 2005**

<b>Description</b>	<b>Shares</b>	<b>Price 31-Dec-05</b>	<b>Market Value</b>	<b>% Net Assets</b>
<b>Shares</b>		<b>ϕ '000</b>	<b>ϕ' 000</b>	
<b><i>Banking</i></b>				
Ghana Commercial Bank	1,445,768	6,740.00	9,744,476	3.83
Standard Chartered Bank	122,868	130,000.00	15,972,840	6.27
SSB Bank Limited	801,508	7,200.00	5,770,858	2.27
Trust Bank (Gambia) Ltd	229,045	27,000.00	6,184,215	2.43
First Bank (Nigeria )	8,440,146	2,257.92	19,057,174	7.48
Guaranty Trust Bank (Nigeria)	7,795,194	874.94	6,820,358	2.68
United Bank for Africa (Nigeria)	10,662,970	917.28	9,780,929	3.84
Zenith Bank Plc (Nigeria)	3,700,000	1,164.24	4,307,688	1.69
Standard Bank (SA)	22,457	109,006.40	2,447,957	0.96
Barclays (Botswana)	32,000	30,169.30	965,418	0.38
The Mauritius Commercial Bank Ltd (Mauritius)	1,020,000	15,054.08	15,355,165	6.03
State Bank of Mauritius Ltd (Mauritius)	1,047,700	9,182.99	9,621,019	3.78
<b><i>Beverage &amp; Tobacco</i></b>				
Guinness Ghana Limited	1,400,894	7,740.00	10,842,920	4.26
Accra Brewery Limited	2,954,330	1,300.00	3,840,629	1.51
British American Tobacco	1,528,263	3,050.00	4,661,202	1.83
<b><i>Dealership &amp; Trading</i></b>				
Mechanical Lloyd	4,722,515	2,500.00	11,806,288	4.64
Rogers and Company Ltd	68,000	43,054.68	2,927,718	1.15

**STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 DECEMBER, 2005 (Cont'd)**

*Financial Services*

Enterprise Insurance	878,829	6,856.00	6,025,252	2.37
Sanlam Ltd (SA)	117,720	21,841.54	2,571,186	1.01
SNT (SA)	13,605	115,750.10	1,574,780	0.62
Old Mutual Plc (SA)	120,000	25,810.11	3,097,214	1.22
Botswana Insurance Holding (Botswana)	593,536	5,934.95	3,522,604	1.38

*Food & Household Products*

Fan Milk	661,321	15,800.00	10,448,872	4.10
Unilever Ghana	1,165,569	15,400.00	17,949,763	7.05
PZ Industries (Nigeria)	1,500,000	1,143.07	1,714,608	0.67
UAC (Nigeria)	1,700,000	1,199.52	2,039,184	0.80

*Manufacturing*

Aluworks	1,503,246	5,003.00	7,520,740	2.95
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*Oil Marketing - Energy*

*Retailing*

Grindrod(SA)	410,000	18,333.09	7,516,567	2.95
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*Agroprocessing*

Benso Oil Palm Plantation	609,740	5,500.00	3,353,570	1.32
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*Leisure*

New Mauritius Hotels Ltd	133,700	21,828.42	2,918,460	1.15
Sun Resort & Company Ltd	100,000	19,871.39	1,987,139	0.78

*Transportation*

Kenya Airways	809,628	10,297.98	8,337,532	3.27
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**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER, 2005 (Cont'd)**

	ç '000	% Net Assets
<b><i>Total Shares</i></b> (Cost ç159,206,124)	<b><u>220,684,322</u></b>	<b>86.66</b>
<b>Short Term Funds</b>		
<i>Cash-bank &amp; Call</i>	21,622,130	8.49
<b><i>Treasury Bills</i></b>		
<i>1YR Note</i>	5,984,292	2.35
<i>182-Day Treasury Bills</i>	2,234,941	0.88
<i>91-Day Treasury Bills</i>	3,964,775	1.56
	<b><u>12,184,008</u></b>	<b>4.78</b>
<b>Total Cash and Short Term Funds</b>	<b><u>33,806,139</u></b>	<b>13.28</b>
<b>Total Investments</b>	<b><u>254,490,461</u></b>	<b>99.94</b>
Other Assets in Excess of Liabilities	151,502	<b>0.06</b>
<b>Total Nets Assets</b>	<b><u>254,641,963</u></b>	<b>100.00</b>

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER, 2005 (Cont'd)**

<b>ASSETS</b>	<b>2005</b>	2004
	<b>¢ ' 000</b>	¢ ' 000
Total Investments	<u>254,490,461</u>	<u>336,378,152</u>
<b>Receivables:</b>		
Dividend	110,210	119,416
Interest	299,048	1,022,049
Due from DBL	578,780	-
Due from Brokers	-	886,661
Other receivables	-	1,460,930
	<u>          </u>	<u>          </u>
<b>Total Receivables</b>	<u>988,039</u>	<u>3,489,056</u>
<b>Total Assets</b>	<u>255,478,500</u>	<u>339,867,208</u>
<b>Liabilities</b>		
Sales Commission	289,404	320,808
Audit	36,353	26,792
Management & Custody Fees	494,157	-
Custody	-	53,545
Others	10,823	13,267,352
Directors fee	5,800	-
Due to brokers	-	1,475,616
<b>Total Liabilities</b>	<u>836,537</u>	<u>15,712,643</u>
<b>Net Assets</b>		
End of Period	<u>254,641,963</u>	<u>324,154,564</u>

The financial statements on pages on pages 17 to 31 were approved by the board of directors on 3<sup>rd</sup> May, 2006 and signed on its behalf by:

**KEN OFORI-ATTA**  
**Director**

**KOBLA GLYMIN**  
**Director**

The Accounting policies and notes on pages 27 to 31 form an integral part of these financial statements.

**INCOME AND DISTRIBUTION ACCOUNTS  
FOR THE YEAR ENDED DECEMBER 31, 2005**

		31-Dec-05	31-Dec-04
		₺ ' 000	₺ ' 000
<b>Investment Income</b>			
Gross Dividend Income		11,323,153	5,471,755
Less: Withholding Tax		<u>(642,472)</u>	<u>(560,037)</u>
Net Dividend Income	(9)	10,680,681	4,911,718
Interest Income	(10)	<u>4,150,311</u>	<u>7,836,215</u>
<b>Total Income</b>		<b>14,830,992</b>	<b>12,747,933</b>
Investment Management Fees		(5,622,961)	(4,331,370)
Other Expenses	(3)	<u>(2,076,437)</u>	<u>(1,911,810)</u>
<b>Total Expenses</b>		<b>(7,699,398)</b>	<b>(6,243,180)</b>
Net Investment Income		7,131,594	6,504,753
Net Realised Gain on Investment	(12)	14,183,424	652,468
Change in Unrealised Gain/(Loss)	(2)	<u>(37,803,517)</u>	<u>64,376,059</u>
<b>Net Increase / Decrease in Net Assets Resulting from Operations</b>		<b><u>(16,488,499)</u></b>	<b><u>71,533,280</u></b>

**ACCUMULATED NET INVESTMENT INCOME**

	31-Dec-05	31-Dec-04
	₺ ' 000	₺ ' 000
Beginning Period	10,124,045	3,619,292
End of period	17,255,639	10,124,045

**ACCUMULATED NET REALIZED GAINS**

	31-Dec-05	31-Dec-04
	₺ ' 000	₺ ' 000
Beginning Period	834,661	182,194
Change in Realised Gain at end of Period	15,018,085	834,661

**STATEMENT OF MOVEMENTS IN NET ASSETS  
FOR YEAR ENDED DECEMBER 31, 2005**

	31-Dec-05	31-Dec-04
<b>Increase in Net Assets</b>	<b>€ ' 000</b>	<b>€ '000</b>
<b>Operations:</b>		
Net Investment Income	7,131,594	6,504,753
Net Realised Gain	14,183,424	652,468
Change in Unrealised Gain	<u>(37,803,517)</u>	<u>64,376,059</u>
Net Increase(Loss) in Net Assets Resulting from Operations	(16,488,499)	71,533,280
<b>Capital Transactions:</b>		
Proceeds from share issue	79,353,551	232,702,814
shares redeemed	(132,377,654)	(55,079,737)
Net Proceeds/(Outflow) from Capital Transaction	<u>(53,024,103)</u>	<u>177,623,077</u>
Total Increase/(Decrease) in Net Assets	(69,512,602)	249,156,357
Beginning of Period	<u>324,154,565</u>	<u>74,998,208</u>
End of Period	<u>254,641,963</u>	<u>324,154,565</u>

**STATEMENT OF MOVEMENT IN ISSUED SHARES  
FOR THE YEAR ENDED DECEMBER 31, 2005**

	31-Dec-05	31-Dec-04
	<b>'000</b>	<b>' 000</b>
Shares in Issue at Beginning of Period	71,635	26,573
Net Shares Issued/(Withdrawn) During the Period	(4)	45,062
Shares in Issue at 31 <sup>st</sup> December	53,385	71,635



## PORTFOLIO SUMMARY

DESCRIPTION	POSTION AS AT 31/12/04	VALUE AS AT 31/12/2004 ϕ '000	POSTION AS AT 30/12/05	VALUE AS AT 30/12/2005 ϕ '000	PURCHASE DURING THE YEAR 2005 ϕ '000	SALES DURING THE YEAR 2005 ϕ '000
<b>Banking</b>						
Ghana Commercial Bank	918,944	9,327,282	1,445,768	9,744,476	5,858,360	-
Standard Chartered Bank	122,868	20,887,560	122,868	15,972,840	-	-
SSB Bank Limited	400,254	10,806,858	801,508	5,770,858	11,500	-
Trust Bank (Gambia) Ltd	229,045	7,100,395	229,045	6,184,215	-	-
First Bank (Nigeria)	6,322,117	10,275,539	8,440,146	19,057,174	699,933	-
Guaranty Trust Bank Nigeria	2,695,194	2,169,875	7,795,194	6,820,358	3,720,689	-
Union Bank (Nigeria)	1,348,888	1,950,856	-	-	-	1,817,640
United Bank for Africa (Nigeria)	10,662,970	6,645,947	10,662,970	9,780,929	-	-
Zenith Bank Plc	359,221	388,163	3,700,000	4,307,688	6,791,481	3,375,900
ABSA Group (SA)	28,000	3,421,814	-	-	-	3,508,674
Firststrand Ltd (SA)	102,000	2,189,895	-	-	-	2,244,946
RMH Holdings (SA)	110,300	3,859,902	-	-	-	3,387,134
Standard Bank (SA)	22,457	2,376,400	22,457	2,447,957	-	-
Barclays Kenya	87,793	2,049,921	-	-	-	2,203,797
Standard Chartered Bank (Kenya)	77,765	1,107,621	-	-	-	1,095,831
Barclays (Botswana)	32,000	1,084,038	32,000	965,418	-	-
First National Bank (Botswana)	69,000	1,288,076	-	-	-	1,289,697
Standard Chartered Bank (Botswana)	51,470	759,978	-	-	-	723,284
The Mauritius Commercial Bank Ltd	570,000	7,226,395	1,020,000	15,355,165	5,978,704	-
State Bank of Mauritius Ltd	1,040,000	9,384,223	1,047,700	9,621,019	72,263	-
<b>Beverage &amp; Tobacco</b>						
Guinness Ghana Brewery Limited	1,132,424	14,381,785	1,400,894	10,842,920	1,833,889	-
Accra Brewery Limited	2,954,330	4,372,408	2,954,330	3,840,629	-	-
British American Tobacco	1,177,263	9,064,925	1,528,263	4,661,202	1,155,261	-
7-Up Bottling Company Nigeria	540,000	929,745	-	-	-	794,395
Cadbury	106,666	433,419	-	-	-	354,258
Nestle Plc	65,000	669,781	-	-	-	630,605
East African Breweries (Kenya)	138,000	1,611,115	-	-	-	1,804,556
Sechaba Breweries (Botswana)	150,000	3,812,654	-	-	-	3,698,548
<b>Building Materials</b>						
Ashakacem (Nig)	1,750,000	2,711,756	-	-	-	2,778,349
Pretoria Port Cement (SA)	6,320	2,896,702	-	-	-	2,000,951
<b>Dealership &amp; Trading</b>						
Mechanical Lloyd	4,722,515	14,639,797	4,722,515	11,806,288	-	-
Rogers and Company Ltd	68,000	3,078,915	68,000	2,927,718	-	-
<b>Financial Services</b>						
Enterprise Insurance	496,329	3,970,632	878,829	6,025,252	2,649,226	-
Sanlam Ltd (SA)	130,800	2,734,595	117,720	2,571,186	-	211,838
SNT	13,605	1,553,455	13,605	1,574,780	-	-

		<b>EPAçK INVESTMENT FUND LIMITED</b>				25
African Life Assurance Company Ltd	120,000	3,560,570	-			3,779,232
Old Mutual Plc	120,000	2,759,683	120,000	3,097,214	-	
Botswana Insurance Holding(Botsw)	543,500	3,324,655	593,536	3,522,604	255,287	
<b>Consumer Goods</b>						
Fan Milk	366,962	7,339,240	661,321	10,448,872	5,729,600	988,877
Paterson Zochonis	146,576	688,907	-			831,326
Unilever Ghana	1,125,145	24,753,190	1,165,569	17,949,763	627,313	
PZ Industries Nigeria	1,500,000	1,202,470	1,500,000	1,714,608	-	
UAC Nigeria	1,700,000	1,659,009	1,700,000	2,039,184	-	394,818
<b>Manufacturing</b>						
Aluworks	1,683,568	16,835,680	1,503,246	7,520,740		1,070,154
<b>Oil Marketing - Energy</b>						
Mobil Oil Ghana	28,765	1,121,835	-	-	-	1,077,174
Total Nigeria	45,714	574,537	-	-	-	504,639
<b>Real Estate</b>						
UAC Properties Nigeria	740,000	453,578	-	-	-	394,818
<b>Retailing</b>						
Foschni Ltd (SA)	46,007	2,959,551	-	-	-	2,258,962
Truthworths (SA)	95,598	2,628,977	-	-	-	2,214,533
Grinrod (SA)	-	-	410,000	7,516,567	5,242,842	-
<b>Agroprocessing</b>						
Benso Oil Palm Plantation	179,740	1,168,849	609,740	3,353,570	2,825,850	-
<b>Commerce</b>						
New Mauritius Hotels Ltd	133,700	2,334,995	133,700	2,918,460	-	-
Sun Resort & Company Ltd	100,000	1,532,989	100,000	1,987,139	-	-
<b>Transportation</b>						
Kenya Airways	-	-	809,628	8,337,532	4,626,103	5,878,913

### FINANCIAL HIGHLIGHTS

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

	2005	2004	2003	2002	2001
	¢	¢	¢	¢	¢
<b>Net assets value, January 1</b> (ie share price)	<b><u>4,525.66</u></b>	<u>2,822.38</u>	<u>1,191.63</u>	<u>701.37</u>	<u>465.06</u>
Net investment income	<b>109.53</b>	132.71	143.30	112.08	69.71
Net realized and unrealized gain	<b>(308.24)</b>	1,570.57	1,487.45	378.18	166.6
<b>Net assets value, December 31</b> (ie share price)	<b><u>¢4,326.95</u></b>	<u>¢4,525.66</u>	<u>¢2,822.38</u>	<u>¢1,191.63</u>	<u>¢701.37</u>
Total return	<b>(4.4%)</b>	60.30%	136.85	69.90%	50.81%
Ratio of expenses to average assets	<b>2.7%</b>	3.1%	3.06	3.01%	3.33%
Ratio of net investment income to average net assets	<b>2.47%</b>	3.60%	7.13	10.75%	11.32%

## NOTES TO FINANCIAL STATEMENTS

### 1. Accounting Policies

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

#### i) Valuation of investment

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

#### ii) Treatment of dividend income

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

#### iii) Investment income

Interest income is recorded on an accrual basis.

#### iv) Investment transaction and investment income

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

#### v) Foreign Currency

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

#### vi) Bonus Shares

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

**2.Unrealised gains /losses on investments**

DESCRIPTION	2005	2004
	ϕ '000	ϕ '000
Market Value of Investments	220,684,322	246,061,142
Cost Of Investments	<u>(159,206,124)</u>	<u>(147,863,430)</u>
	61,478,199	98,197,712
Add unrealised gains/(Loss) on Forex	(5,253,034)	(4,169,030)
	56,225,164	94,028,682
Add back (losses)/gains from previous year	<u>(94,028,682)</u>	<u>(29,652,623)</u>
Unrealised Gain/(Loss) as at December 31	<u>(37,803,517)</u>	<u>64,376,059</u>

**3. Other Expenses include;**

DESCRIPTION	2005	2004
	ϕ '000	ϕ '000
Audit Fees	36,352	31,604
Directors Emoluments	39,000	14,000
Custody Fees	465,401	292,268
Bank Charges	336,913	702,240
Stationery/Printing	447,345	360,538
Postage	256,818	195,043

**4. Capital Transactions**

DESCRIPTION	2005	2004
	NUMBER OF SHARES	NUMBER OF SHARES
New Issues	18,282	58,024
Redemptions	<u>(30,796)</u>	<u>(12,962)</u>
Net shares withdrawn	<u>(18,250)</u>	45,062

**5.Taxation**

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

## 6. Purchases and sales of Long Term Securities

Total purchases of long-term securities for the year ended December 31, 2005 were as follows;

STOCK MARKET	COST OF TRADE (05)	COST OF TRADE (04)
	ϕ 000	ϕ 000
Ghana	20,691,000	46,736,783
Nigeria	11,212,102	22,815,265
Kenya	4,626,103	4,951,774
Mauritius	6,050,967	22,570,527
South Africa	5,242,842	20,451,428
Botswana	255,287	9,135,646

## 7. Transactions through stockbrokers

The funds transactions were through the following Stockbrokers

STOCK BROKER	COUNTRY OF OPERATION	% OF TRANSACTION
Databank Brokerage Ltd	Ghana	43
Various Brokerage Houses	Nigeria, Kenya, Mauritius, South Africa & Botswana	57

## 8. Commission and Stock Exchange Levies

Commission and Levies on the various Stock Exchanges on which the fund invests is scheduled as follows:

STOCK BROKER	COMMISSION/LEVY CHARGED	AVERAGE (%)
	ϕ 000	
Ghana	51,727	0.25
Nigeria	352,060	3.14
Kenya	84,195	1.82
Mauritius	63,535	1.05
South Africa	31,981	0.61
Botswana	2,681	1.05

## 9. Net Dividend Income

The Schedule below itemized the make-up of net dividend for 2005

<b>STOCK MARKET</b>	<b>2005</b>	<b>2004</b>
	<b>ϕ '000</b>	<b>ϕ '000</b>
Ghana	<b>5,010,172</b>	3,366,732
Nigeria	<b>1,881,419</b>	680,450
Kenya	<b>254,923</b>	100,304
Mauritius	<b>1,884,883</b>	105,113
South Africa	<b>1,231,235</b>	350,737
Botswana	<b>418,049</b>	308,384
<b>TOTAL</b>	<b>10,680,681</b>	4,911,718

## 10. Interest Income

Interest Income is as follows

<b>STOCK MARKET</b>	<b>2005</b>	<b>2004</b>
	<b>ϕ 000</b>	<b>ϕ 000</b>
Interest on Treasury bills	<b>3,537,672</b>	5,235,744
Interest on Call Deposit	<b>443,429</b>	1,026,630
Interest on Commercial Paper	<b>95,235</b>	1,573,841
Interest - Others	<b>36,743</b>	-
Interest - Others(offshore)	<b>37,233</b>	-
<b>TOTAL</b>	<b>4,150,311</b>	7,836,215

## 11. Description of the Company

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

**12. Net Realised gains on Investment**

Total gains on disposal of long-term securities during the year under review

<b>REALISED GAINS</b>	<b>2005</b>	<b>2004</b>
	<b>¢ '000</b>	<b>¢ '000</b>
Ghana	<b>2,808,052</b>	645,533
Nigeria	<b>817,737</b>	-
Kenya	<b>3,906,066</b>	-
Mauritius	-	-
South Africa	<b>5,799,567</b>	6,935
Bostwana	<b>852,002</b>	-
<b>TOTAL</b>	<b>14,183,424</b>	652,468

**13. Directors Shareholding**

The Directors below held the following number of shares in the company at December 31, 2005

<b>DESCRIPTION</b>	<b>Shares</b>	<b>% of fund</b>
Ken & Angela Ofori	<b>32,786.46</b>	0.05
Mr & Mrs Keli Gadzekpo	<b>439.67</b>	0
Mr George Otoo	<b>41,522.77</b>	0.07
Mr Kwesi Amonoo-Neizer	<b>14,566.40</b>	0.02
Mr Daniel Kobla Glymin	<b>13,882.84</b>	0.02
Adelaide Ahwireng (Ms)	<b>9,944.34</b>	0.02
Christine Dowuona-Hammond	<b>5,312.48</b>	0.01



14 April 2006

The Manager  
 Epack Investment Fund Limited  
 No. 61 Barnes Road, Adabraka, Accra  
 P.M.B. Ministries Post Office  
 Accra

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

Tel: +233 (0)21 669258  
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 Fax:+233 (0)21 667681

Our ref. EpackReport1205

**BARCLAYS**

Dear Sir,

Dear Sir,

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

We refer to the Unit Trust and Mutual Funds Regulations, 2001 L.I. 1695 and attach a statement of holdings of securities in custody with Barclays Bank of Ghana Limited for the above fund as at 31 December 2005.

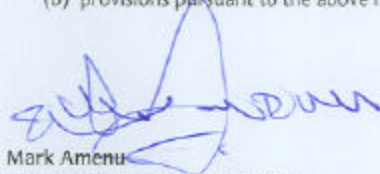
**Respective Investment Restrictions imposed on the fund and the responsibility of custodians**

Pages 15 and 16 of the fund's regulations specify the funds investment restrictions. Our responsibility is to express an independent opinion on the statement of holdings based on our audit.

**Opinion**

In our opinion, the statement of holdings is in agreement therewith and give a true and fair view of the state of affairs of the fund as at 31<sup>st</sup> December 2005 and the manager **Databank Asset Management Limited** has managed the fund for the year ended 31<sup>st</sup> December, 2005 in accordance with;

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



Mark Amenu  
 HEAD OF SECURITIES SERVICES  
 BARCLAYS SECURITIES SERVICES GHANA

Barclays Bank of Ghana Limited  
 Registered Office: Barclays House, High Street PO Box GP 2949, Accra Ghana

REPORT OF THE CUSTODIANS RE: EPAÇK INVESTMENT FUND LIMITED						
As of Date:	30/12/2005	N				
Sub Account:	2028772A	EPAÇK INVESTMENT FUND LTD - ONSHORE				
Classification:	EQ18	EQUITIES - 1ST BOARD				
Security Code	Name	Settled Position	Market Price (GHC)	CFC Balance	Valuation (GHC)	% Total Valuation
ABC	ACORA BREWERY LIMITED	2,554,330	1,350.00000000		3,446,529,000.00	2.17%
ALW	ALLWORKS GHANA LIMITED	1,503,246	5,003.00000000		7,520,739,738.00	4.28%
BAT	BRITISH AMERICAN TOBACCO	1,528,263	3,050.00000000		4,661,202,150.00	2.64%
BOPF	BOYD OIL PALM PLANTATION LIM	609,740	5,500.00000000		3,353,570,000.00	1.90%
EC	ENTERPRISE INSURANCE COMPANY	878,829	6,856.00000000		6,025,251,624.00	3.41%
FML	FANMILK CHINA LIMITED	667,821	15,800.00000000		10,548,871,800.00	5.91%
GCB	CHINA COMMERCIAL BANK	1,445,758	6,740.00000000		9,744,676,320.00	5.52%
GGL	GUINNESS GHANA LIMITED	1,400,854	7,740.00000000		10,842,915,360.00	6.14%
MIC	MEDIANICAL LLOYD COMPANY	4,722,513	2,500.00000000		11,806,287,506.00	6.68%
SCB	STANDARD CHARTERED BANK CH	122,868	130,000.00000000		15,972,840,000.00	9.04%
SSB	SC-SSB LIMITED	801,878	7,200.00000000		5,773,521,600.00	3.27%
TR (THE GAMK)	TRUST BANK LIMITED OF THE GAM	329,045	27,060.00000000		8,914,315,000.00	3.50%
UNL	UNILEVER GHANA LIMITED	1,185,569	15,400.00000000		17,949,762,600.00	10.16%
					<b>Onshore Classification Total</b>	<b>114,124,286,892.00</b>
					<b>Offshore Classification Total</b>	<b>62,528,905,549.335</b>
					<b>Grand Classification Total</b>	<b>176,653,192,441.34</b>
Cash Bal at Bank					Offshore	4,130,622,409.343
USD/GHC Exch'g	9.100.00			Onshore (CFC\$)	1,590,273.33	14,471,487,303.00
STG/GHC Exch'g	15.570.00			Onshore (Forex\$)	19,940.19	310,468,758.30
				Onshore (CFCE)	2,130.00	33,164,100.00
				Onshore (GHC)		1,753,436,043.10
					<b>Grand Cash Bal at Bank Total</b>	<b>20,699,178,613.74</b>

As of Date	30/12/2005	N			
Sub Account	1242446A	EPACK INVESTMENT FUND LTD -OFFSHORE (BOTSWANA)			
Classification	GE	GLOBAL EQUITIES			
Security Code	Name	Settled Position	Market Price (BWP)	Valuation (GHC)	% Total Valuation
BARCLAYS	BARCLAYS BANK OF BOTSWANA LTD	32,000	18,260,000	966,70,200.00	0.56%
BNIL	BOTSWANA INSURANCE HOLDINGS LTD ORDINARY SHARES BWP	393,536	3,600,000	3,572,296,317.20	2.00%
				<b>Classification Total</b>	<b>4,499,885,587.20</b>
Cash Bal at Bank			0.000	0.000	
BWP/GHC Exchange Rate	1,600.75				

REPORT OF THE CUSTODIANS RE: EPACK INVESTMENT FUND LIMITED					
As of Date	30/12/2005	N			
Sub Account	1242446B	EPACK INVESTMENT FUND LTD - OFFSHORE (KENYA)			
Classification	GE	GLOBAL EQUITIES			
Security Code	Name	Settled Position	Market Price (KES)	Valuation (GHC)	% Total Valuation
KQ	KENYA AIRWAYS LTD ORD SHS KES. 5 EACH	810,628	82,000,000	8,354,470,866.68	4.75%
				<b>Classification Total</b>	<b>8,354,470,866.68</b>
Cash Bal at Bank			20.00	2,515.60	
KES/GHC Exchange Rate	125.75				

REPORT OF THE CUSTODIANS RE: EPACK INVESTMENT FUND LIMITED					
As of Date	30/12/2005	N			
Sub Account	1242446C	EPACK INVESTMENT FUND LTD - OFFSHORE (MAURITIUS)			
Classification	GE	GLOBAL EQUITIES			
Security Code	Name	Settled Position	Market Price (MAU)	Valuation (GHC)	% Total Valuation
WCB	THE MAURITIUS COMMERCIAL BANK LIMITED	1,493,000	30,000,000	15,175,500,000.00	8.56%
WHH	NEW MAURITIUS HOTELS	122,700	72,500,000	2,884,323,470.00	1.63%
RODGS	ROGERS AND COMPANY LIMITED	68,000	148,000,000	2,803,473,440.00	1.54%
SBM	STATE BANK OF MAURITIUS LIMITED	1,047,700	30,500,000	9,508,485,164.00	5.38%
SRL	SUN RESORTS LIMITED	100,000	66,000,000	1,343,896,000.00	1.11%
				<b>Classification Total</b>	<b>32,425,738,076.00</b>
Cash Bal at Bank			1,020,000.00	305,511,200.00	
MRU/GHC Exchange Rate	297.54				

REPORT OF THE CUSTODIANS RE: EPAçK INVESTMENT FUND LIMITED					
As of Date	30/12/2005		N		
Sub Account	12424460	EPAçK INVESTMENT FUND - OFFSHORE (SOUTH AFRICA)			
Classification	GE	GLOBAL EQUITIES			
Security Code	Name	Settled Position	Market Price (SAR)	Valuation (ZAR)	% Total Valuation
GND	GRANDDOD LTD	410,000	12,7500000	7,528,891,400.00	4.27%
ONE	OLD MUTUAL LIMITED	120,000	17,9500000	3,196,412,640.00	1.76%
SBK	STANDARD BANK GROUP LIMITED	32,457	75,4100000	2,455,237,169.57	1.39%
SLM	SANLAM LIMITED	117,720	15,1900000	2,578,822,632.29	1.46%
SNT	SANTAM LIMITED	13,605	80,5000000	1,570,457,237.40	0.89%
			Classification Total	17,258,811,079.26	
Cash Bal at Bank			2,653,733.77	3,827,108,693.74	
ZAR/ZAR Exchange	1.14216				




**Stanbic  
Bank**

The Fund Manager  
Databank, Ghana  
SSNIT Tower Block, 5<sup>th</sup> Floor  
Private Mail Bag  
Min. Post Office  
Accra  
Ghana

**NIGERIA**

P.O. Box 54746  
Falomo, Ikoyi  
Lagos, Nigeria

Stanbic House  
Plot 588, Amodu Tijani Close  
Off Sanusi Fafunwa  
Victoria Island

Fax: +234 1 2709677  
Tel: +234 1 2709660-9  
Swift: SBICNG LX

**Attention: Kwesi Amonoo-Neizer**

Date	Direct telephone number	In reply please quote our reference	Your reference
March 8, 2006	2709686		

Dear Sir,

**RE: CONFIRMATION OF BALANCES AS AT DECEMBER 31<sup>ST</sup>, 2005 IN RESPECT OF EPAÇK INVESTMENT FUND**

We refer to our recent discussions and hereby confirm below, the account balances for Epack Investment Fund as at December 31<sup>st</sup>, 2005.

**Current Account No. 0140001069202:**

NGN1,505,947.32 CR

**Securities Account No. 201073:**

<u>Security</u>	<u>Quantity</u>
PZ Industries Plc	1,500,000
Guaranty Trust Bank	7,795,014
First Bank of Nigeria**	8,440,146
United Bank for Africa	10,662,970
UAC of Nigeria Plc	1,700,000
Zenith Bank Plc	3,700,000

\*\* Bonus shares of 1,688,029 units is included in the holdings of First Bank. The share certificate was recently received and it is currently undergoing the dematerialisation process.

For your record, we have attached herewith, copy of your current account and securities statement as at December 31<sup>st</sup>, 2005.


Stanbic Bank Nigeria Limited RC No 56834  
A member of the Standard Bank Group of South Africa  
Directors: Chief (Dr) M T Mbu, CFR (Chairman), M A Weeks\* (Managing Director), T Hassan-Odukale,  
Ambassador (Dr) Hassan Adams, CON (Wakil of Adamawa), Owen Tribury\*\*

For your record, Please find attached copies of your current account and security account statements for the period under review.

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Thank you for your continues patronage.

Yours faithfully,  
for **STANBIC BANK NIGERIA LTD**



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**CYRIL UTORO**  
Manager, Custody Operations



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**SEGUN SANNI**  
Head, Custodial Services

**CORPORATE INFORMATION**

- ? **BOARD OF DIRECTORS**  
Ken Ofori-Atta (Chairman)  
Keli Gadzekpo  
George Otoo  
Kobla Glymin  
Kwesi Amonoo-Neizer  
Adelaide Ahwireng  
Christine Dowuona-Hammond
- ? **REGISTERED OFFICE**  
No.61 Barnes Road,Adabraka,  
Private Mail Bag  
Ministries Post Office  
Accra
- ? **CUSTODIAN**  
Barclays Bank of Ghana Limited  
P.O. Box 2949  
High Street  
Accra  
  
Stanbic Bank Nigeria Limited  
188, Awolowo Road  
Ikoyi, Lagos  
Nigeria
- ? **AUDITORS**  
John Kay & Co.  
7<sup>th</sup> Floor, Trust Towers  
Farrar Avenue, Adabraka  
P.O. Box 16088  
Airport, Accra
- ? **INVESTMENT MANAGER**  
No.61 Barnes Road,Adabraka,  
Private Mail Bag  
Ministries Post Office  
Accra

## DIRECTORS AND OFFICER INFORMATION

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

### Board of Directors:

The Interested Directors of the Fund are:

Name & Address	Position	Age	Time with Fund		Other affiliation	Occupation
Ken Ofori -Atta P.O. Box 3859, Accra	Chairman	46	10 years	Chairman	Databank Fin. Ser. Ltd. Databank Asset Mgmt. Ser. Ltd. Trust Bank Limited, The Gambia	Investment Banker
				Director	Enterprise Insurance Co. Ltd	
Keli Gadzekpo Box M.298, Accra	Director	43	10 years	Vice Chairman	Databank Fin. Ser. Ltd. Databank Asset Mgmt. Ser. Ltd.	Investment Banker
				Director	Enterprise Insurance Co. Ltd. Multi Media Broadcasting	
Kwesi Amonoo- Neizer PMB, Ministries Post Office	Director and Chief Investment Officer	43	10years	Executive Director	Databank Asset Management Services Ltd	Investment Manager

The Independent Directors of the Fund are:

Name & Address	Position	Age	Time with Fund		Other affiliation	Occupation
George Otoo P.O. Box GP 50, Accra	Director	52	8years	Managing Dir. Director	Enterprise Insurance Company Ltd Enterprise Life Assurance Company Ltd	Insurance Executive
Daniel Kobla Glymin P O Box 162, Accra	Director	44	6years	Director	Glymin & Co.	Legal Practitioner
Adelaide Ahwireng P.O. Box CT 958, Cantonments-Accra	Director	48	2years	Managing Dir.	Fio Enterprise Ltd.	Business Executive
Christine Dowuona- Hammond Faculty of Law University of Ghana, Legon	Director	41	2years	Snr. Lecturer Chairperson	Faculty of Law University of Ghana, Legon Ghana Reinsurance Co.	Legal Practitioner



**Officers:**

The Officers of the Fund are:

<b>Name</b>	<b>Position</b>	<b>Length of Time Served with Fund</b>	<b>Occupations During the Past 5 Years</b>
Oladimeji Adedara	Financial Controller	10 years	Responsible for administering the finances of the fund. A qualified Chartered Accountant responsible for Databank Accounts. His previous experience includes working with Excel Trust & Finance Limited and MMG Securities Ltd, both in Nigeria.
Nana Nketiah	Investment Officer	4 years	Responsible for the trading activities and also conducts fundamental research for portfolio managers. Worked as a Teaching/Research Assistant at the School of Administration, University of Ghana prior to joining Databank.
Suzy Aku Bedzra	Compliance Officer	3years	Suzy has responsibility for efficient client administration of the firm. In addition, she offers investment advice to clients and prepares period end investment reports and financial statements. Prior to joining Databank, she was s a consultant with <i>PsyconH.R</i> , a management consulting firm.
Baaba Otua Koomson	Investment Officer	3years	Baaba has responsibility for the preparation of period end investment reports and financial statements She also has responsibility for sales and client services as well as back-office trading activities Baaba graduated from School of Administration, University of Ghana with a degree in Banking and Finance.
Felicia Joan Asabea Asare	Investment Officer	2year	Joan is responsible for the preparation of period end investment reports and financial statements. She also provide administrative services for portfolio managers. She also conducts fundamental research for portfolio managers and provide investment advice to clients. Joan joined Databank, after completing her First Degree in Business Administration (Banking &Finance) from the School of Administration , University of Ghana.
Yaa Afrakomah Agyen	Administrator	5 years	Responsible for the administrative work of the Firm. Prior to this, she was with the general administration section of the Databank Group.
Frank Quayson	Accountant	5years	Responsible for the accounting function of the Fund. Prior to this, he worked in the settlement section of the Databank Group.

**PROXY FORM**

**EPACK Investment Fund Limited**

I/We .....

of.....

being a member/members of EPACK Investment Fund Limited hereby appoint

.....

or failing him the duly appointed chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at **Databank Head Office, No.61 Barnes Road, Adabraka, Accra on 22<sup>nd</sup> of June, 2006 at 9.30 a.m** 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.

<b>RESOLUTIONS</b>	<b>FOR</b>	<b>AGAINST</b>
1. Report of Directors and Auditors		
2. Receive and adopt the accounts		
3. Re-election of the following Directors retiring by rotation; (a) Mrs Christiana Dowuna -Hammond (b) Mr. Daniel Kobla Glymin (c) Mr.George Otoo		
4. Authorise the Directors to fix remuneration of Auditors		
5. To approve Directors' fees		

Signed this ..... day of .....2006

Signature.....

damsel/epack/04full year rep