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CORPORATE INFORMATION

BOARD OF DIRECTORS

Keli Gadzekpo
George Otoo
Yeboa Amoa
Adelaide Ahwireng
Estelle Akofio-Sowah
Ernest Akore

REGISTERED OFFICE

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

CUSTODIAN

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

Stanbic Bank Nigeria Limited
198, Awolowo Road
Ikoyi Lagos
Nigeria

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

INVESTMENT MANAGER

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

AUDITORS

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

BANKERS

Access Bank Ghana Limited
Starlets 91 Road,
P.O. Box GP353
Accra.

UBA Ghana Limited
Heritage Towers
PMB 29
Ministries, Accra

Zenith Bank Ghana Limited
Premier Towers, Liberia Road,
Accra

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

DATABANK EPACK INVESTMENT FUND LIMITED
FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30, 2014

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

REPORT OF THE DIRECTORS

The Directors have the pleasure in submitting the financial statements of the Epack Investment Fund Limited for the half year ended June 30, 2014.

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

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

Nature of Business

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

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

Financial Results

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

Distribution Policy

The fund does not distribute income. All income earned are reinvested.

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

BY ORDER OF THE BOARD

Director

Director

ATABANK EPACK INVESTMENT FUND LIMITED
FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30, 2014

STATEMENT OF NET ASSETS AS AT JUNE 30, 2014

Description	Number of Shares	Price 30-June-14 GH¢	Market Value GH¢	Net Assets %
SHARES				
Banking				
GCB Bank Ltd (Ghana)	1,060,000	5.4200	5,745,200	4.34
Standard Chartered Bank Ltd (Ghana)	339,268	18.1000	6,140,751	4.46
Societe Generale (Ghana) Ltd	4,918,902	0.8300	4,082,689	3.09
Trust Bank (Gambia) Ltd (Ghana)	1,542,966	0.2400	370,312	0.28
UT Bank Ltd (Ghana)	3,516,600	0.4000	1,406,640	1.06
FBN Holdings Plc (Nigeria)	16,182,733	0.3016	4,881,504	3.69
Guaranty Trust Bank (Nigeria)	1,312	0.5598	734	0.00
Zenith Bank Plc(Nigeria)	8,175,000	0.4844	3,959,794	2.99
National Bank of Malawi (Malawi)	4,345,849	1.7794	7,732,884	5.85
CIM Financial Services (Mauritius)	1,836,000	0.8705	1,598,203	1.21
Old Mutual (Malawi)	21,715	10.4425	226,759	0.17
QNB Alahli (Egypt)	291,767	13.4219	3,916,075	2.96
CRDB (Tanzania)	24,790,240	0.5822	14,433,968	10.92
Equity Bank (Kenya)	3,546,000	1.6044	5,689,086	4.30
Bank of Baroda (Uganda)	15,937,500	0.1329	2,117,308	1.60
MCB Group Ltd(Mauritius)	142,700	21.3645	3,048,721	2.31
Beverage & Tobacco				
Accra Brewery Limited (Ghana)	83	0.1000	8	0.00
Tanzania Breweries (Tanzania)	585,000	17.6493	10,324,823	7.81
Guinness Ghana Breweries	278,000	5.0700	1,409,460	1.07
Williamson Tea (Kenya)	172,700	9.8006	1,692,562	1.28
Dealership & Trading				
Rogers and Company Ltd (Mauritius)	68,000	20.0727	1,364,946	1.03
Financial Services				
Enterprise Group Ltd (Ghana)	6,418,255	1.8000	11,552,859	8.74
Food & Household Products				
Fan Milk Ltd (Ghana)	722,226	6.8200	4,925,581	3.73
Verimark SA (South Africa)	3,699,124	0.2121	784,611	0.59
PZ Industries (Nigeria) Plc	534	0.7232	386	0.00
Manufacturing				
Aluworks (Ghana)	98	0.0500	5	0.00

ATABANK EPACK INVESTMENT FUND LIMITED
FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30, 2014

Agro processing				
Benso Oil Palm Plantation(Ghana)	240,600	2.5900	623,154	0.47
Illovo Sugar (Malawi)	2,380,400	2.2167	5,276,575	3.99
Medine Sugar Estates(Mauritius)	350,000	6.7572	2,365,007	1.79
Energy & Petroleum				
KenolKobil Ltd (Kenya)	2,070,000	0.3052	631,720	0.48
Telecommunication				
Egypt Telecom (Egypt)	260,000	5.6152	1,459,943	1.10
Sonatel (Ivory Coast)	36,000	137.0567	4,934,040	3.73
Conglomerate				
Press Corp Limited (Malawi)	<u>1,466,546</u>	2.4052	<u>3,527,291</u>	2.67
Total Shares (Cost GH¢32,347,687)			<u>116,223,599</u>	<u>87.90</u>
Short Term Funds				
Cash-Bank & Call in Ghana			2,729,686	2.06
Cash-Bank & Call outside Ghana			<u>5,340,532</u>	<u>4.04</u>
Total			8,070,218	6.10
Treasury Bills				
91 Day Certificate of Deposit			1,589,342	1.20
182 Day Certificate of Deposit			500,000	0.38
365 Day Certificate of Deposit			700,000	0.53
Floating Rate Note			1,300,000	0.98
Malawi Repurchase Agreements			<u>1,669,122</u>	<u>1.26</u>
Total			5,758,464	4.35
Mutual Funds				
Databank Money Market Fund	2,061,882	0.5089	1,049,292	0.79
Stanbic Income Fund Trust	213,436	1.8790	<u>401,046</u>	<u>0.30</u>
			1,450,338	1.10
Total Cash and Short Term Funds			<u>15,279,020</u>	11.55
Total Investments			131,502,619	99.45
Net Current Assets			<u>726,918</u>	<u>0.55</u>
Total Net Assets			<u>132,229,537</u>	<u>100.00</u>

DATABANK EPACK INVESTMENT FUND LIMITED
FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30, 2014

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2014

ASSETS	30-June-14 GH¢	30-June-13 GH¢
Total Investments	<u>131,502,619</u>	<u>74,897,575</u>
Current Assets		
Interest	207,999	11,287
Dividend	846,251	-
Due from Mfund	-	11,872
Investments Receivable	-	<u>219,673</u>
Total	<u>1,054,250</u>	<u>242,832</u>
Current Liabilities		
Sales Commission	22,557	15,317
Audit Fees	9,000	6,750
Management and Custody Fees	263,683	63,893
Registrar Fees	15,546	31,416
Client Services Fees	<u>16,546</u>	<u>63,039</u>
Total	<u>327,332</u>	<u>180,415</u>
Net Current Assets (Liabilities)	<u>726,918</u>	<u>62,417</u>
Net Assets (Fund Balance)	<u>132,229,537</u>	<u>74,959,992</u>

The financial statements is signed by:

 Director

Date:

 Director

Date:

DATABANK EPACK INVESTMENT FUND LIMITED
FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30, 2014

**INCOME AND DISTRIBUTION ACCOUNTS
FOR THE HALF YEAR ENDED JUNE 30, 2014**

	Note	30-Jun-2014 GH¢	30-Jun-2013 GH¢
Investment Income			
Gross Dividend Income		3,411,137	1,525,126
Less: Withholding Tax		<u>(80,696)</u>	<u>(73,912)</u>
Net Dividend Income	8	3,330,441	1,451,214
Interest Income	9	<u>572,494</u>	<u>191,978</u>
Total Income		<u>3,902,935</u>	<u>1,643,192</u>
Investment Management Fees		(1,155,942)	(644,681)
Operating Expenses	3	<u>(423,702)</u>	<u>(331,190)</u>
Total Expenses		<u>(1,579,644)</u>	<u>(975,871)</u>
Net Investment Income		2,323,291	667,321
Net Realized Gain on Investment	11	961,297	1,414,083
Change in Unrealized Gain	2	<u>47,340,090</u>	<u>26,275,309</u>
Net Increase in Net Assets Resulting from Operations		<u>50,624,678</u>	<u>28,356,713</u>

ACCUMULATED NET INVESTMENT INCOME

	2014 GH¢	2013 GH¢
Beginning of Period	10,950,896	10,283,575
Net Investment Income	<u>2,323,291</u>	<u>667,321</u>
End of Period	<u>13,274,187</u>	<u>10,950,896</u>

ACCUMULATED NET REALIZED GAINS

	2014 GH¢	2013 GH¢
Beginning of Period	16,001,751	14,587,668
Net Realized Gain on Investment	<u>961,297</u>	<u>1,414,083</u>
End of Period	<u>16,963,048</u>	<u>16,001,751</u>

DATABANK EPACK INVESTMENT FUND LIMITED
FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30, 2014

**STATEMENT OF MOVEMENT IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2013**

	30-JUN-14	30-JUN-13
	GH¢	GH¢
Increase in Net Assets		
Operations:		
Net Investment Income	2,323,291	667,321
Net Realized Loss/Gain	961,297	1,414,083
Change in Unrealized Loss/Gain	<u>47,340,090</u>	<u>26,275,309</u>
Net Decrease/Increase in Net Assets Resulting from Operations	<u>50,624,678</u>	<u>28,356,713</u>
Capital Transactions:		
Proceeds from Share Issue	24,398,078	7,343,649
Shares Redeemed	<u>(17,753,212)</u>	<u>(12,050,843)</u>
Net Proceeds from Capital Transaction	<u>6,644,866</u>	<u>(4,707,194)</u>
Total Increase/Decrease in Net Assets	57,269,544	23,649,519
Beginning of Period	<u>74,959,993</u>	<u>51,310,473</u>
End of Period	<u>132,229,537</u>	<u>74,959,992</u>

**STATEMENT OF MOVEMENT IN ISSUED
SHARES FOR THE HALF YEAR ENDED
JUNE 30, 2014**

	Note	30-JUN-14	30-JUN-13
		No. of Shares	No. of Shares
Shares in Issue at Beginning of Period		51,371,615	56,582,994
Net Shares Issued/(Withdrawn) During the Period	4	<u>1,062,560</u>	<u>(5,211,379)</u>
Shares in Issue at End of Period		<u>52,434,175</u>	<u>51,371,615</u>

DATABANK EPACK INVESTMENT FUND LIMITED
FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30, 2014

PORTFOLIO SUMMARY AS AT JUNE 30, 2013

DESCRIPTION	SHARES AS AT 30-Jun-14	VALUE AS AT 30-Jun-14	SHARES AS AT 30-Jun-13	VALUE AS AT 30-Jun-13	PURCHASES DURING THE HALF YEAR 2014	SALES DURING THE HALF YEAR 2014
		GH¢		GH¢	GH¢	GH¢
Banking						
GCB Bank Ltd (Ghana)	1,060,000	5,745,200	1,060,000	4,833,600	-	-
Standard Chartered Bank (Ghana) Ltd	339,268	6,140,751	395,208	5,517,104	-	-
Societe Generale (Ghana) Ltd	4,918,902	4,082,689	4,918,162	4,229,619	-	-
Trust Bank Gambia Ltd(Ghana)	1,542,966	370,312	1,541,424	539,498	-	-
UT Bank Ltd (Ghana)	3,516,600	1,406,640	2,716,600	1,412,632	-	-
FBN Holdings Plc (Nigeria)	16,182,733	4,881,504	16,182,733	3,709,839	-	-
Zenith Bank Plc {Nigeria}	8,175,000	3,959,794	8,175,000	2,073,018	-	-
CIM Financial Services (Mauritius)	1,836,000	1,598,203	1,836,000	751,602	-	-
CRDB (Tanzania)	24,790,240	14,433,968	24,790,240	8,611,527	-	-
QNB Alahli (Egypt)	291,767	3,916,075	265,243	1,874,766	-	-
National Bank of Malawi	4,345,849	7,732,884	4,345,849	1,730,630	-	-
Equity Bank (Kenya)	3,546,000	5,689,086	3,546,000	2,560,138	-	-
Bank of Baroda (Uganda)	15,937,500	2,117,308	6,375,000	1,221,698	-	-
MCB Group Ltd (Mauritius)	142,700	3,048,721	142,700	1,708,421	-	-
Guaranty Trust Bank	1,312	734	0	0	-	-
Beverage & Tobacco						
Accra Brewery Ltd (Ghana)	83	8	83	8.3	-	-
Tanzania Breweries	585,000	10,324,823	585,000	2,336,970	-	-
Guinness Ghana Breweries Ltd	278,000	1,409,460	0	0	-	-
Dealership & Trading						
Rogers and Company Ltd (Egypt)	68,000	1,364,946	68,000	794,408	-	-
Financial Services						
Enterprise Group Ltd (Ghana)	6,418,255	11,552,859	8,901,755	9,969,966	-	93,614
Old Mutual(Malawi)	21,715	226,759	21,715	115814.43	-	-
Consumer Goods						
Fan Milk Ltd (Ghana)	722,226	4,925,581	722,226	4,188,911	-	-
Verimark SA (South Africa)	3,699,124	784,611	3,699,124	664,235	-	-
PZ Industires (Nigeria)	534	386	0	0	-	-
Manufacturing						
Aluworks (Ghana)	98	5	98	6	-	-

1. The principal accounting policies adopted in the preparation of the Fund's financial statements are:
 - i) **Valuation of Investments**

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

The income of the Fund includes all dividend income. Dividends are accrued if the qualifying date falls within the year under review
 - iii) **Investment Income**

Interest income is recorded on an accrual basis.
 - iv) **Investment Transactions and Investment Income**

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

Assets and Liabilities denominated in foreign currency are translated into cedis at rates of exchange ruling at the date of the Statement of Assets and Liabilities.
 - vi) **Bonus Shares**

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

DATABANK EPACK INVESTMENT FUND LIMITED
FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30, 2014

2.	Unrealized Gains/Losses on Investments	30-JUN-14	30-JUN-13
		GH¢	GH¢
	Market Value of Investments	117,673,936	70,252,288
	Cost of Investments	(33,747,687)	(31,635,913)
		<u>83,926,249</u>	<u>38,616,375</u>
	Add Unrealized Gains on Forex	<u>2,030,216</u>	<u>38,557</u>
		85,956,465	38,654,932
	Adjustment for Prior Year Gains	<u>(38,616,375)</u>	<u>(12,379,623)</u>
	Unrealized Gain as at June 30	<u>47,340,090</u>	<u>26,275,309</u>

3. **Operating Expenses Include:**

Description

Audit Fees	9,000	8,775
Directors Emoluments	17,200	15,940
Custody Fees	148,282	66,996
Bank and Interest Charges	20,074	7,837
Stationery/Printing	9,008	6,834
Legal Fees	1,530	175
Archival Charges	2,949	2,630
Registrar & Retail Services Fees	192,663	194,362
Software Development Cost	-	4,073
Marketing and Promotion	22,997	23,569

4. **Capital Transactions**

Description

	30-JUN-14	30-JUN-13
	Number of Shares	Number of Shares
New Issues	10,323,931	6,685,151
Redemptions	<u>(9,261,371)</u>	<u>(11,896,531)</u>
Net Shares issued / (withdrawn) during the year	<u>1,062,560</u>	<u>(5,211,379)</u>

5. **Taxation**

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

6. **Transactions through Stockbrokers**

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

Stock Broker	Country Operation	% of Transaction
Databank Brokerage Limited	Ghana	100
Others	Botswana Egypt Ivory Coast Kenya Malawi Mauritius Nigeria South Africa Tanzania Uganda	0

7. **Net Dividend Income**

Stock Market	30-JUN-14 GH¢	30-JUN-13 GH¢
Botswana	-	26,444
Egypt	103,346	0
Ghana	1,173,120	258,521
Ivory Coast	297,280	188,884
Kenya	141,058	90,728
Malawi	330,443	76,057
Mauritius	49,765	24,901
Nigeria	521,408	333,792
Tanzania	<u>714,021</u>	<u>451,887</u>
	<u>3,330,441</u>	<u>1,451,214</u>

DATABANK EPACK INVESTMENT FUND LIMITED
FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30, 2014

8. Interest Income

Interest Income is as follows:

	30-JUN-14	30-JUN-13
	GH¢	GH¢
Interest on Repurchase Agreements (Malawi)	96,145	84,732
Interest on Call Deposit	90,041	14,949
Interest-Others	0	-
Interest on Commercial Paper	99,342	-
Interest on Certificates of Deposit	171,155	92,297
Interest on Floating Rate Note	<u>115,809</u>	<u>-</u>
	<u>572,492</u>	<u>191,978</u>

9. Description of Company

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

11. Net Realized Gains on Investment

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

Realized Gains

	30-JUN-14	30-JUN-13
	GH¢	GH¢
Botswana	-	1,044,075
Ghana	<u>961,297</u>	<u>370,008</u>
	<u>961,297</u>	<u>1,414,083</u>

12. Directors Shareholding

The Directors below held the following number of shares in the company as at June 30, 2014.

Description	Shares	% of Funds
Adelaide Ahwireng	12,895	0.0246
Ernest Akore	5,464	0.0104
Estelle Akofio-Sowah	2,033	0.0039
George Otoo	18,169	0.0347
Keli & Faake Gadzekpo	4,181	0.0080
Yeboa Amoa	2,074	0.0040