

ANNUAL REPORT

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The Epa¢k investment fund limited Annual report

For the year ended December 31, 2006

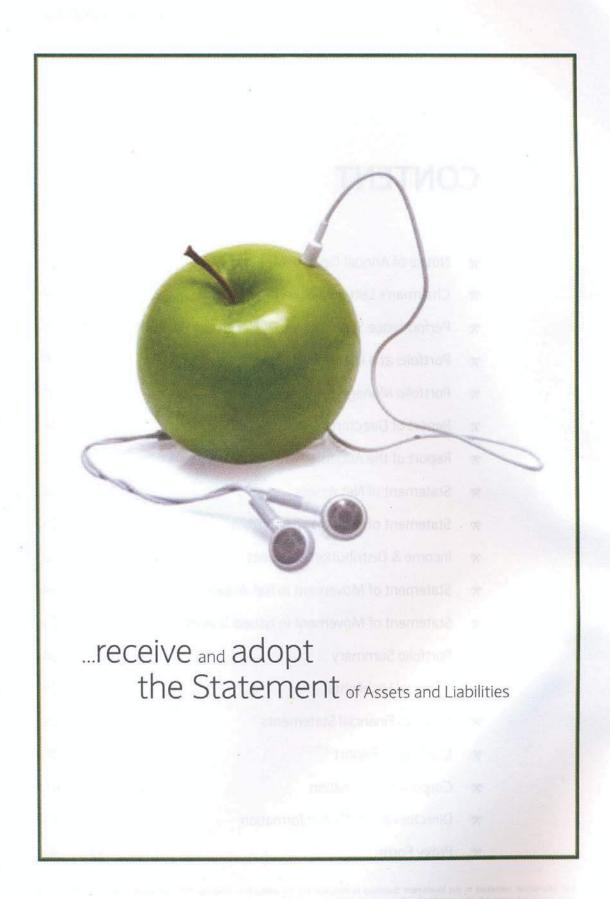
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The information contained in the Investment Summary is historical and not necessarily indicative of future results. Price information and performance information for the period before December 31, 1998 are unaudited.

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 eighth Annual General Meeting of the shareholders of EPACK Investment Fund Limited will be held at the Ghana-India Kofi Annan Centre of Excellence in ICT-Accra (side entrance of the State House - GIJ - Parliament Road), Accra on 24th of July, 2007 at 9.30a.m for the following purposes:

- 1. To consider the Directors' Report and the Report of the Auditors for the year ended December 31, 2006.
- To receive and adopt the Statement of Assets and Liabilities and Statement of Operations for the year ended December 31, 2006
- 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 4th May, 2007

BY ORDER OF THE BOARD

GETA STRIGGNER-QUARTEY

Secretary

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Valued Shareholders.

It is a great pleasure and honour for me to welcome you all to the 8th Annual General Meeting (AGM) of Epack, Africa's leading mutual fund. This meeting is particularly special as it comes only a year after we successfully celebrated 10 years of the Fund's existence and also because it coincides with the Golden Jubilee anniversary celebration of Chana's attainment of independence. My report will first cover an overview of the Chanaian economy and trends in the stock markets in Ghana and in Africa. This will be followed by highlights on your Fund's performance in 2006, which should be of particular interest to you. I will end by touching on some service innovations and our expectations for Epack in 2007.

CONTINUING MACRO STABILITY

In 2006, the Ghanaian economy continued to experience stability and a further deepening of the financial market. Significant trends which helped sustain this stability included falling interest rates, declining inflation, enhanced sovereign credit ratings, debt cancellation and growing foreign reserves. Year-on-year inflation ended 2006 at 10.90%, just shy of the Government's single digit target. The prime rate was lowered to 12.5% in December 2006 while the average yield on the benchmark 91-Day T-bill fell from 11.45% in 2005 to 9.64% in 2006. In the light of these trends, it was not surprising

that the Government's ¢650 billion cedidenominated 5-year bond which was floated in 2006, was hugely oversubscribed by both local and international investors. The actual amount raised from the bond floatation was ¢2.2 trillion!

MILD RECOVERY ON GSE

In line with our expectation, the Ghana Stock Exchange (GSE) witnessed a mild recovery in 2006 from the bear market conditions in 2005. In all, 13 stocks experienced price appreciation as against 14 others whose share price declined. The relative impact of the gainers, however, outweighed that of the losers by year end. The DSI rose by 4.92% by the end of December 2006. This was a marked improvement over the market performance in 2005 during which the market index fell by 26%.

AFRICAN MARKETS SUSTAIN BULLISH TREND

The general bullish run in African stock markets continued in 2006, albeit at a moderate rate. The return on African markets, during the year under review, averaged 26% in dollar terms [2005: 56%]. This good performance was largely helped by excess global liquidity and falling interest rates in many markets. The performance in 2006 was, however, the fourth best in the world, coming after Latin America [39%], Europe [30%] and Emerging Markets

[29%]. African stock markets, though, outperformed North America [20%], Asia [13%] and all global markets [20%]. It is instructive to note that, for the past five years, African stock markets on the average, have done better than all other regions with a cumulative return of 278% compared to 118% for Emerging markets, 93% for Asia and 53% for the world.

FUND PERFORMANCE

From the foregoing, it is logical to expect your world class Fund Managers of Epack to post a positive performance in 2006. I am glad to tell you that they did. In 2006, Epack's share price appreciated by 32% to ¢5,708 [2005:-4.3%, down to ¢4,341], compared to about 5% return [4.92%] for the Ghana stock market. It is also significant to note that Epack's performance in 2006 was over 6 times better than the next best performing mutual fund in Ghana! It is perhaps little wonder therefore that Epack continues to be the most sought after mutual fund, not only among locally-resident Ghanaians but also among many Ghanaians living abroad.

The Fund's value (market capitalization) rose by ¢105.6 billion (40%) to ¢382 billion by the end of December 2006, compared to a 19% appreciation in the market capitalization of the GSE. Epack also continued to attract investors' interest during the year under review as 9,559 new shareholders joined the Fund, compared to 2,541 investors who closed their accounts. Thus, the ratio of new investors to those who exited the Fund improved from 3:1 in 2005 to 4:1 in 2006. (Note that in 2005, 10,926 shareholders joined while 4,108 exited)

Apparently, most of these new investors were obtained on the back of the improved fund performance. The increased public awareness of the Epack brand, resulting from a massive promotional campaign embarked on in 2006 and publicity obtained from the celebration of the 10th anniversary of the Fund, also contributed to this. On this note, I will like to say a big THANK YOU to the Special Epack Anniversary Committee, our shareholders, fellow board members, the media and members of the general public who all helped in diverse ways to make the anniversary celebration a huge success.

SERVICE INNOVATION

Fellow shareholders, in my 2005 report, I announced management's intention to expand our access points to make it easy for shareholders to reach us. I am pleased to announce that since March 2007, Databank has entered into a distribution alliance with another multinational bank, Zenith Bank, in addition to our previous distribution agreement with Barclays Bank of Chana. By this new arrangement with Zenith Bank, shareholders can now make payments into their Epack accounts as well as cash Epack cheques at all the branch offices of Zenith Bank in Ghana.

Epack's share price appreciated by 32% to ¢5,708 [2005:-4.3%, down to ¢4,341], compared to about 5% return [4.92%] for the Ghana stock market. Barclays Bank of Ghana Limited, our custodian, has also introduced special Epack deposit slips at all its branch offices to make it easier for shareholders to pay into their Epack accounts. Other service innovations which have been introduced since our last AGM include:

- 1. A facility which would allow shareholders to obtain bridge financing from Zenith Bank. This service will allow investors in Epack, who cannot wait till the end of the mandatory 5-working days required for the redemption of funds, to receive cash in advance at a fee.
- A creation of a special account for Ghanaians living abroad, called the Databank Homecoming
 Account. Essentially, this vehicle will help Ghanaians abroad to invest to meet their mediumto-long-term financial needs such as real estate construction, retirement income, wards'
 education, and seed capital for businesses.
- 3. We are also investigating the possibility of collaborating with some Information Communications Technology (ICT) companies in Ghana to introduce a system which will enable investors top-up their Epack accounts through the use of their mobile phones and special investment scratch cards/vouchers.

OUTLOOK FOR 2007

Fellow shareholders, ladies and gentlemen, let me now focus on our expectations of the markets in which your Fund is invested, especially, the Ghana stock market. As a result of the modest recovery of the GSE in 2006, the Ghana stock market seems to be poised for stronger performance this year. This expectation is borne out by factors such as declining inflation and interest rates. In addition, there are attractive stock valuations on the Ghana stock market, following the release of impressive 2006 full year financial performance by some listed companies. Even though the stability of the economy has suffered some momentary shocks as a result of the current energy crisis and volatility in the global petroleum market, we expect the Ghanaian economy to continue to be resilient.

Besides, investors' interest in the local market has been growing steadily. The oversubscription of the 5-year Government of Ghana bond in 2006, is a testimony to growing investor confidence. We, therefore, expect the rate of recovery on the Ghana stock market in 2007 to pick up better than it did in 2006. There are also equally sound economic conditions prevailing in most of the African markets (Uganda, Botswana, Kenya, South Africa, Malawi, Zambia, Mauritius, and Nigeria) where the Fund invests.

Fellow shareholders, ladies and gentlemen, I cannot end this report without touching on the implications of the impending redenomination of the cedi in July 2007 on Epack and on your own investments in it. Let me reassure you that even though the redenomination will knock off four zeros from the nominal value of the cedi, its purchasing value will REMAIN THE SAME. Similarly, the face value of Epack and your investments in it, will be redenominated in lower figures, but their purchasing value will also be THE SAME!

We are very optimistic about the performance prospects of Epack in 2007, and even in the years ahead. Indeed, we expect that the next 10 years of Epack will also bring very attractive and rewarding returns to current and future shareholders, like it did in the last decade. Therefore, we once again extend an invitation to Chanaians and even other nationals, both at home and abroad, to increase their holdings in the Fund as we get set for another impressive decade of superior investment performance. In particular, non-resident Ghanaians can take advantage of the specially designed Databank Homecoming Account to invest in Ghana for their future. This, we believe, will help them meet their long-term financial obligations as well as make it easy for them to return home in comfort in the future.

Fellow shareholders, distinguished members of the media, ladies and gentlemen, I will like to end by extending my deep appreciation to my fellow Directors on the Epack Board, for their wise counsel and cooperation. We also thank the Fund Manager, Mr. Kwesi Amonoo-Neizer and the hard-working staff of Databank, especially those of Databank Asset Management Services, Client Services and the Accounts department for their excellent customer service, superior fund management, dedication and commitment. My special thanks also go to all shareholders for entrusting your funds to Databank to manage, thus giving us the opportunity to be your stewards and to be of service to you.

Finally, we also thank all our shareholders who, like foot soldiers, have introduced Epack, and continue to advertise the Fund to their families, working colleagues and friends. We hope that our new investors will also continue to promote the Fund to many more members of the public. Please send the 'good news' to all corners of the earth so together we can create more wealth for more people in the coming decade.

Thank you and God bless you!

Ken Ofori-Atta

Chairman

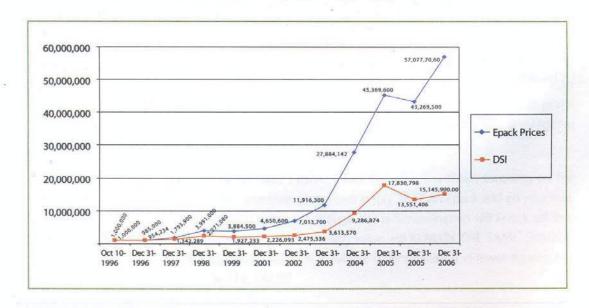
PERFORMANCE SUMMARY AS OF DECEMBER 31, 2006

All Data as at December31, 2006		Epack	DSI	GSE-All Share
Cumulative Performance				
1 Year	Dec 05 - Dec 06	31.91%	4.92%	4.97%
5-Year	Dec 01 - Dec 06	714%	463%	424%
Inception/ Oct 1996	Oct 96 - Dec 06	5608%	1293%	1276%

SHARE PRICE INFORMATION

	10/10/96	31/12/01	31/12/05	31/12/06
Share Price	¢100.00	¢701.37	¢4,326.95	¢5,707.76
Number of Shares	2,500	4,178,444	58,850,498	67,087,760
EPACK Value (mil)	¢0.25	¢2,930.64	¢254,643	¢382,920

PERFORMANCE OF A ¢1,000,000 INVESTMENT (OCT. 10, 1996 - DEC. 31, 2006)

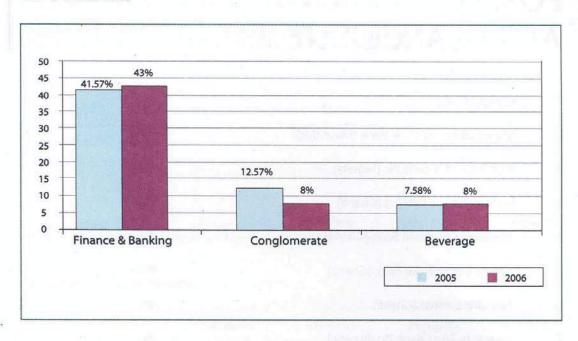


^{1 -} Return on investment reflects the return of the Fund taking into account cash inflows, cash outflows, reinvestment of dividends and changes in the share prices. This percentage is not an indication of the performance of a member's investment in the Fund due to the difference in timing between 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.

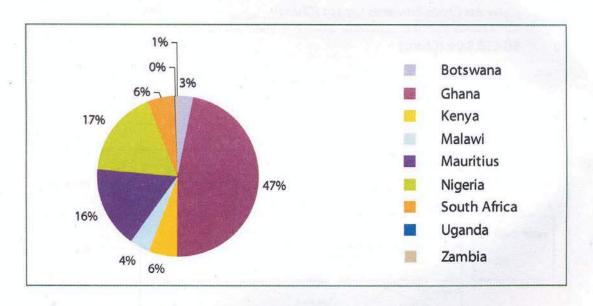
PORTFOLIO AT A GLANCE

Тор	TEN HOLDINGS	
1	Mauritius Commercial Bank (Mauritius)	7%
2	First Bank of Nigeria Plc (Nigeria)	6%
3	Unilever Ghana Limited (Ghana)	6%
4	Standard Chartered Bank (Ghana)	6%
5	Ghana Commercial Bank (Ghana)	4%
6	Fan Milk Limited (Ghana)	4%
7	Guaranty Trust Bank Plc (Nigeria)	3%
8	State Bank of Mauritius (Mauritius)	3%
9	Guinness Ghana Breweries Limited (Ghana)	3%
10	SG-SSB Bank (Ghana)	3%

TOP 3 INDUSTRIES



LOCAL AND INTERNATIONAL EQUITY HOLDINGS



PORTFOLIO MANAGER'S REPORT

INTRODUCTION

While the earth remaineth, seedtime and harvest, and cold and heat, and summer and winter, and day and night shall not cease.

Genesis 8 vrs 22

As we predicted in last year's report, 2006 proved to be a year of harvest after a painful period of sowing in 2005. Although the anticipated recovery did not occur on the Ghana Stock Market, strong performances on other African stock markets powered Epack to a 32% return.

There was also a reversal of the net withdrawals experienced in 2005, with 2006 showing an improvement in investor confidence and net inflows into the Fund. The quick turnaround in the fortunes of Epack reinforces our belief in sowing regularly to ensure a continuous harvest. Market timing, in our opinion, rarely works and it is often better to ride the ups and downs in stock market movements instead of trying to time the peaks and toughs.

This view is supported by the preacher in Ecclesiastes who says:

In the morning SOW thy seed, and in the evening Withhold not thine hand; for thou knowest not whether shall prosper, either this or that, or whether they both shall be alike good.

Ecclesiates 11 vrs 6

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.



Epa¢k reinforces our belief
in sowing regularly to ensure
a continuous harvest.

MARKET OVERVIEW

African economies experienced reasonable economic growth in 2006 with real growth rates averaging above 5% and ranging between 4% to 8.4%. Inflation was subdued during the year as a result of the prudent macroeconomic policies pursued by various governments. Very few countries managed to achieve the coveted single digit inflation rate but most managed to stay in the early teens. Strong commodity prices and debt relief enabled the currencies of most countries to remain relatively stable against the United States dollars.

ECONOMIC INDICATORS 2006

Country	GDP Growth	Inflation Rate	Prime Rate	Currency Appreciation (Depreciation) %
Botswana	15.2%	8.5%	16.5%	-8.3%
Ghana	6.2%	10.5%	12.5%	-1.3%
Kenya	6.0%	15.6%	10%	7.84%
Malawi	8.4%	143%	20.0%	10.19%
Mauritius	4.7%	8.9%	8.5%	-8.9%
Nigeria	5.6%	14%	10.0%	1.6%
Zambia	5.8%	8.2%	9.8%	-30.0%
South Africa	4.9%	5.8%	10.5%	13.0%

Stock-market returns on the African continent averaged 31%. Malawi (175%), Botswana (74%), Mauritius (49%), Kenya (39%), Nigeria (39%) and Epack (32%) recorded returns in excess of the continent's average. Epack benefited from its investment in these markets. Excess liquidity, declining yields on treasury bills and greater economic stability were the catalyst that drove stock markets to new highs.

Major price movements were registered in Illovo Sugar (395%) and Stanbic Bank of Malawi (181%), Barclays (73%) and BIHL (135%) of Botswana, and CMC (256%) and Sasini Tea (427%) of Kenya.

STOCK MARKET INFORMATION & PERFORMANCE

Country	Market Capitalization (\$)2006	Index P/E	Returns in US Dollars 2006	Market Div. Yield
Ghana	11.8b	15.35	3.53	2.95
Nigeria	32.5bn	22.2	39.35	2.7
Mauritius	3.5bn	11.8	34	3.8
Malawi	1.7mil	15.5	140	2.6
Botswana	3.9mil	16.31	76%	3.76
Kenya	6.4bn	22.9	41	2.6
Zambia	3.2b	12.14	18%	3.13
South Africa	711.2b	17.30	25	2.20

FUND PERFORMANCE

The Fund's total return for the year ended December 31, 2006 was 32% compared with a return of -4% in 2005. Epack's equities registered a return of 41% with short-term investment yielding 15%. Our best performing investments were CMC (256%), BIHL (135%), First Bank (113%), Guaranty Trust Bank (107%) and Mauritius Commercial Bank (74%). The decliners were Cornerstone Insurance (-18%), Mechanical Lloyd (-15%), Zambia Sugar (-13%), Accra Brewery (-12%) and SG-SSB (-11%).

Inflows were ¢106 billion in 2006 compared to ¢79 billion in 2005. Outflows were ¢59 billion, in 2006 and ¢132 billion in 2005. Equity holdings reduced from 87% in 2005 to 77% in 2006. Our preferred equity allocation is around 80%. During the year under review we added CMC Holdings (Kenya), Cornerstone Insurance Company (Nigeria), Stanbic Bank (Uganda), Zambia Sugar, Medine Sugar (Mauritius) and Illovo Sugar (Malawi) to our portfolio. We disposed of our investment in United Bank for Africa (Nigeria), New Mauritius Hotels and Sanlam (South Africa). We also reduced our investments in Aluworks and Kenya Airways.

Ghana made up 47% of the equity holdings, Nigeria (17%), Mauritius (16%), Kenya (6%) and South Africa (6%).

OUTLOOK

Illiquidity notwithstanding, we expect the Ghana Stock Market to pick up steam in 2007. Ghana currently offers the greatest value in terms of comparative price earnings multiples and yields. The major uncertainty is what impact the energy crises will have on profitability and inflation in 2007.

Most of the other markets, such as Nigeria, Kenya and Botswana, seem to be at heady heights and are being sustained by excess liquidity. Very little consideration is being given to sustainability of price levels with speculation having taken over. We have begun moving into smaller markets like Malawi and will also look for value in some more established markets.

Epack has grown into one of the largest Pan-African funds with a size over US\$50 million. The size of the Fund means that investors should expect a more moderate level of returns going forward although we still expect to remain competitive.

Kwesi Amonoo-Neizer

Kursi 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, 2006.

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 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 such income is reinvested to take advantage of the effects of compounding.

BY ORDER OF THE BOARD

KEN OFORI-ATTA

Director

KOBLA GLYMIN

Director



John Kay & Co

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

Tel: +233 21-235406 +233 21-238370 Fax: +233 21-238371 E-mail: jkayai@wwwplus.com

REPORT OF THE AUDITORS TO THE INVESTORS OF EPA¢K INVESTMENT FUND LIMITED

We have audited the financial statements set out on pages 18 to 35. 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 14, the directors are responsible for the preparation of the financial statements. Our responsibility is to express an independent opinion on those financial statements.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free from material 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 31st December 2006 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.

Tohn Koy+la
Chartered Accountants

Dated: 10th May 2007

STATEMENT OF NET ASSETS AS AT 31 DECEMBER, 2006

2,239,668 137,868	6,150.00		
	6,150.00		
	6,150.00		
137,868		13,773,958	3.60
	158,000.00	21,783,144	5.69
2,101,878	6,000.00	12,611,268	3.29
229,045	26,500.00	6,069,693	1.59
9,631,236	2,385.37	22,974,037	6.00
10,393,592	1,292.37	13,432,374	3.51
3,700,000	1,737.40	6,428,387	1.68
22,457	124,807.02	2,802,791	0.73
160,000	9,925.86	1,588,138	0.41
1,020,000	25,285.46	25,791,173	6.74
1,047,700	12,642.73	13,245,790	3.46
109,500	361.16	39,546	0.01
1,400,894	9,248.00	12,955,468	3.38
2,954,330	1,150.00	3,397,480	0.89
1,534,875	3,300.00	5,065,088	1.32
	9,631,236 10,393,592 3,700,000 22,457 160,000 1,020,000 1,047,700 109,500 1,400,894 2,954,330	9,631,236 2,385.37 10,393,592 1,292.37 3,700,000 1,737.40 22,457 124,807.02 160,000 9,925.86 1,020,000 25,285.46 1,047,700 12,642.73 109,500 361.16 1,400,894 9,248.00 2,954,330 1,150.00	9,631,236 2,385.37 22,974,037 10,393,592 1,292.37 13,432,374 3,700,000 1,737.40 6,428,387 22,457 124,807.02 2,802,791 160,000 9,925.86 1,588,138 1,020,000 25,285.46 25,791,173 1,047,700 12,642.73 13,245,790 109,500 361.16 39,546 1,400,894 9,248.00 12,955,468 2,954,330 1,150.00 3,397,480

Dealership & Trading				
Mechanical Lloyd	4,722,515	2,100.00	9,917,282	2.59
Rogers and Company Ltd	68,000	64,618.41	4,394,052	1.15
CMC Holdings Ltd (Kenya)	434,990	23,358.47	10,160,699	2.65
Financial Services				
Enterprise Insurance	878,829	8,818.00	7,749,514	2.02
SNT (SA)	13,605	115,496.02	1,571,323	0.41
Old Mutual Plc (SA)	120,000	31,564.95	3,787,794	0.99
Botswana Insurance Holding (Botswana)	593,536	12,979.98	7,704,084	2.01
Cornerstone Insurance Company (Nigeria)	40,000,000	64.08	2,563,380	0.67
Food & Household Products				
Fan Milk	761,321	18,002.00	13,705,301	3.58
Unilever Ghana	1,481,050	15,000.00	22,215,750	5.80
PZ Industries (Nigeria)	1,500,000	1,849.91	2,774,859	0.72
UAC (Nigeria)	1,700,000	1,883.37	3,201,733	0.84
Manufacturing				
Aluworks	942,098	7,251.00	6,831,1523	1.78
Agroprocessing		3.5		
Benso Oil Palm Plantation	609,740	5,500.00	3,353,570	0.88
Zambia Sugar	4,796,343	376.04	1,803,626	0.47
Medine (O)	100,000	28,094.96	2,809,496	0.73
Illovo Sugar	3,780,400	3,301.21	12,479,911	3.26

Leisure				
Sun Resort & Company Ltd	100,000	20,087.90	2,008,790	0.52
Transportation& Logistics				
Kenya Airways	412,000	15,793.51	6,506,925	1.70
Grindrod(SA)	410,000	20,603.06	8,447,256	2.21
Landing and the second	0.0001569			
Fotal Shares (Cost ¢182,387 ,791,927)	of physical con-		295,944,833	77.29
Short Term Funds				
Cash-bank & Call			67,932,134	. 17.74
Freasury Bills				
IYR Treasury note			15,046,882	3.93
Commercial Paper			4,100,000	1.07
Fotal			19,146,882	5.00
Total Cash and Short Term Funds			87,079,016	22.74
Total Investments			383,023,849	100.03
Net Current Assets (Liabilities)			(102,980)	(0.03)
			-	
Total Nets Assets			382,920,869	100.00

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER, 2006

ASSETS	2006 ¢'000	2005 ¢'000
Total Investments	383,023,849	254,490,461
Receivables:		
Dividend	-	110,210
Interest	702,186	299,049
Due from Databank Staff	277,264	578,780
Total Receivables	979,450	988,039
Liabilities		
Sales Commission	119,116	289,404
Audit	50,933	36,353
Management and Custody Fee	681,332	494,157
Others	79,119	10,823
Directors' fee	6,000	5,800
Due to MFUND	145,930	
Total Liabilities	<u>1,082,430</u>	836,537
Net Current Assets (Liabilities)	(102,980)	151,502
		Price Park
Net Assets	382,920,869	254,641,963

The financial statements on pages on pages 16 to 29 were approved by the board of directors on 4th May, 2007 and signed on its behalf by:

KEN OFORI-ATTA

KOBLA CLYMIN Director

The Accounting policies and notes on pages 29 to 35 form an integral part of these financial statements.

INCOME & DISTRIBUTION ACCOUNTS FOR THE YEAR ENDED DEC. 31, 2006

	Not es	2006 ¢'000	2005 ¢'000
Investment Income			
Gross Dividend Income		10,743,140	11,323,153
Less: Withholding Tax		(232,032)	(642,472)
Net Dividend Income	8	10,511,107	10,680,681
Interest Income	9	2,673,163	4,150,311
Total Income		13,184,270	14,830,992
Investment Management Fees		(6,282,358)	(5,622,961)
Other Expenses	3	(2,613,308)	(2,076,437)
Total Expenses		(8,895,666)	(7,699,398)
Net Investment Income		4,288,604	7,131,594
Net Realised Gain on Investment	10	25,165,825	14,183,423
Change in Unrealised Gain/(Loss)	2	52,206,499	(37,803,517)
Net Increase in Net Assets Resulting from Operations		81,660,928	(16,488,499)

ACCUMULATED NET INVESTMENT INCOME

	2006 ¢'000	2005 ¢'000
Beginning Period	17,255,639	10,124,045
Net Investment Income	4,288,604	7,131,594
End of period	21,544,243	17,255,639

ACCUMULATED NET REALISED GAINS

	2006 ¢'000	2005 ¢'000
Beginning Period	15,018,085	834,661
Change in Realised Gain	25,165,825	14,183,424
	40,183,910	15,018,085

STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2006

	2006 ¢'000	2005 ¢'000
Increase in Net Assets Operations:	T Land	
Net Investment Income	4,288,604	7,131,594
Net Realized Gain	25,165,825	14,183,424
Change in Unrealized Gain	52,206,499	(37,803,517)
Net Increase in Net Assets Resulting from Operations	81,660,928	(16,488,499)
Capital Transactions:		
Proceeds from share issue	105,623,901	79,353,551
Shares redeemed	(59,005,923)	(132,377,654)
Net Proceeds from Capital Transaction	46,617,978	(53,024,103)
Total Increase in Net Assets	128,278,906	(69,512,602)
Beginning of Period	254,641,963	324,154,565
End of Period	382,920,869	254,641,963

STATEMENT OF MOVEMENT IN ISSUED SHARES FOR THE YEAR ENDED DECEMBER 31, 2006

	2006 000	2005 000
Shares in Issue at Beginning of Period	58,850	71,635
Net Shares Issued During the Period	8,237	(12,785)
Shares in Issue at 31st December 2006	<u>67,087</u>	58,850

PORTFOLIO SUMMARY

DESCRIPTION	POSTION AS AT 30/12/05	VALUE AS AT 30/12/2005 ¢'000	POSTION AS AT 30/12/06	VALUE AS AT 30/12/2006 ¢'000	PURCHASE DURING THE YEAR 2006 ¢'000	SALES DURING THE YEAR 2006 ¢'000
Banking						
Ghana Commercial Bank	1,445,768	9,744,476	2,239,668	13,773,958	4,412,408	
Standard Chartered Bank	122,868	15,972,840	137,868	21,783,144	2,275,400	
SSB Bank Limited	801,508	5,770,858	2,101,878	12,611,268	9,597,816	
Trust Bank (Gambia) Ltd	609,740	6,184,215	229,045	6,069,693		
First Bank (Nigeria)	8,440,146	19,057,174	9,631,236	22,974,037		6,763,208
Guaranty Trust Bank Nigeria	7,795,194	6,820,358	10,393,592	13,432,374		
United Bank for Africa (Nigeria)	10,662,970	9,780,929				12,359,249
Zenith Bank Ple	3,700,000	4,307,688	3,700,000	6,428,387		
Standard Bank (SA)	22,457	2,447,957	22,457	2,802,791		
Barclays (Botswana)	32,000	965,418	160,000	1,588,138		
The Mauritius Commercial Bank Ltd	1,020,000	15,355,165	1,020,000	25,791,173		
State Bank of Mauritius Ltd	1,047,700	9,621,019	1,047,700	13,245,790		
Beverage & Tobacco						
Guinness Ghana Brewery Limited	1,400,894	10,842,920	1,400,894	12,955,468		
Accra Brewery Limited	2,954,330	3,840,629	2,954,330	3,397,480		
British American Tobacco	1,528,263	4,661,202	1,534,875	5,065,088	21,607	
Dealership & Trading						
Mechanical Lloyd	4,722,515	11,806,288	4,722,515	9,917,282		
Rogers and Company Ltd	68,000	2,927,718	68,000	4,394,052		

Financial Services					6 35	J. 1/13
Enterprise Insurance	878,829	6,025,252	878,829	7,749,514		
Sanlam Ltd (SA)	117,720	2,571,186		-		1,515,00
SNT	13,605	1,574,780	13,605	1,571,323		
Old Mutual Ple	120,000	3,097,214	120,000	3,787,794		
Betswana Insurance Helding (Betswana) CMC Helding Ltd	593,536	3,522,604	593,536	7,704,084		
(Kenya) Cornerstone Insurance Co. Ltd			434,900	10,160,699	2,969,489	
(Nigeria)			40,000,000	2,563,380		
Consumer Goods						
Fan Milk	661,321	10,448,872	761,321	13,705,301	1,608,800	
Unilever Chana	1,165,569	17,949,763	1,481,050	22,215,750	3,289,101	
PZ Industries Nigeria	1,500,000	1,714,608	1,500,000	2,774,859		
UAC Nigeria	1,700,000	2,039,184	1,700,000	3,201,733		
Manufacturing						
Aluworks	1,503,246	7,520,740	942,098	6,831,153	2,292,145	3,599,370
Agreprecessing						
Bense Oil Palm Plantation	609,740	3,353,570	609,740	3,353,570		
Zambia Sugar			4,796,343	1,803,628	2,039,937	
Medine (O)			1,000,000	2,809,496	2,457,817	
Illeve Sugar			3,780,400	12,479,911	10,731,934	
Commerce						
New Mauritius Hotels Ltd	133,700	2,918,460				2,116,100
Sun Resort & Company Ltd	100,000	1,987,139	100,000	2,008,790		
Transportation & Logistics						
Kenya Airways	809,628	8,337,532	412,000	6,506,925		1,225,698
Grindred (SA)	410,000	7,516,567	410,000	8,447,256	111111111111111111111111111111111111111	
		220,684,322		295,944,833	2,923,252	26,352,929

FINANCIAL HIGHLIGHTS

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

	2006 ¢	2005 ¢	2004 ¢	2003 ∉	2002 ¢
Net assets value, January 1 (le share price)	4,326.95	4,525.66	2,822.38	1,191.63	701.37
Net investment income	68.48	109,53	132.71	143.30	112.08
Net realized and unrealized gain	1,312.63	(308.24)	1,570.57	1,487.45	378.18
Net assets value, December 31 (ie share price)	¢5,707.76	¢4,326.95	¢4,525.66	<u>¢2,822.38</u>	¢1,191.63
Total return	31.91%	(4.4%)	60.30%	136.85	69.90%
Ratio of expenses to average assets	3.3%	2.7%	3.1%	3.06	3.01%
Ratio of net investment income to average net assets	1.58%	2.47%	3.60%	7.13	10.75%

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

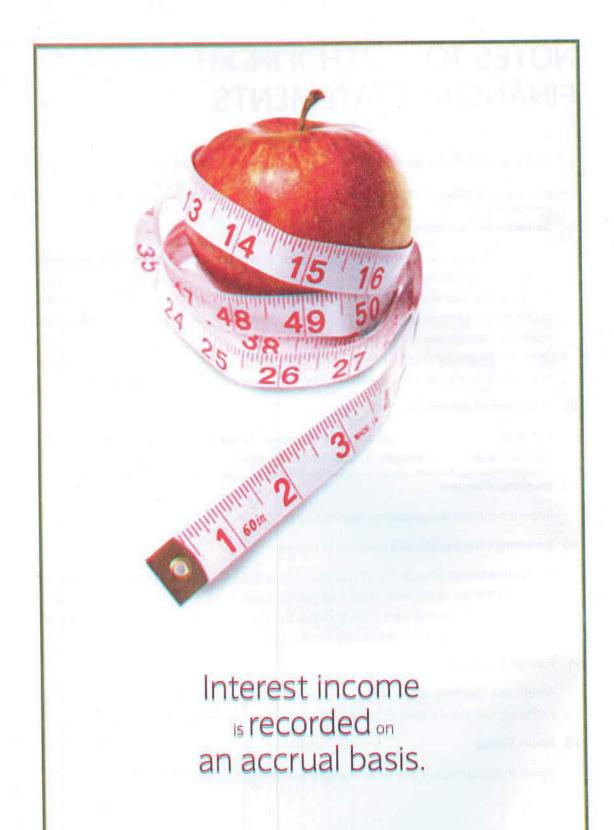
Investment transactions on the Chana Stock Exchange and the other African Stock Markets are accounted for on the trade date. Transactions in stocks listed on the other African Stock Markets are translated at the transaction date to cedis. Realized gains and losses on the sale of investment securities 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	2006 ¢'000	2005 ¢'000
Market Value of Investments	295,944,832	220,684,323
Cost Of Investments	(182,387,792)	(159,206,124)
	113,557,041	61,478,199
Add unrealised gains/Loss on Forex	127,657	(5,253,034)
	113,684,697	56,225,164
Add back lesses/gains from previous year	(61,478,198)	(94,028,682)
Unrealised Gain as at December 31	52,206,499	(37,803,518)

3. OTHER EXPENSES INCLUDE;

DESCRIPTION	2006 ¢'000	2005 ¢'000
Audit Fees	50,933	36,352
Directors' Emoluments	66,000	39,000
Custody Fees	523,245	465,401
Bank Charges	293,615	336,913
Stationery/Printing	85,923	447,345
Postage	272,219	256,818
Marketing & Promotion	574,762	13,403

4. CAPITAL TRANSACTIONS

DESCRIPTION	2006 NUMBER OF SHARES	2005 NUMBER OF SHARES
New Issues	20,216	18,282
Redemptions	(11,979)	(31,067)
Balance	8,237	(12,785)

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. Purchases and sales of Long Term Securities

Total purchases of long-term securities for the year ended December 31 2006 were as follows;

STOCK MARKET	Z'006 COST OF TRADE g'000	2005 COST OF TRADE ¢'000
Ghana	23,497,377	20,691,000
Nigeria	+1	11,212,102
Kenya	2,969,489	4,626,103
Mauritius	2,457,807	6,050,967
Johannesburg	-	5,242,842
Botswana	*	255,287
Zambia	2,039,937	
Malawi	10,731,934	-

7. TRANSACTIONS THROUGH STOCKBROKERS

The funds transactions were through the following Stockbrokers

STOCKBROKER	COUNTRY OF OPERATION	% OF TRANSACTION
Databank Brokerage Ltd	Ghana	55
Others	Nigeria, Kenya, Mauritius, South Africa & Botswana	45

8. NET DIVIDEND INCOME

The Schedule below itemized the make-up of net dividend for 2006

STOCK MARKET	2006 ¢'000	2005 ¢'000
Ghana	6,269,420	5,010,172
Nigeria	1,302,616	1,881,419
Kenya	183,394	254,923
Mauritius	1,608,780	1,884,883
Johannesburg	767,680	1,231,235
Botswana	379,217	418,049
TOTAL	10,511,106	10,680,681

9. INTEREST INCOME

Interest Income is as follows:

STOCK MARKET	2006 ¢'000	2005 ¢'000
Interest on Treasury bills	2,103,030	3,537,672
Interest on Call Deposit	444,490	443,429
Interest on Commercial Paper	88,835	95,235
Interest Others	124	36,743
Interest - Others(offshore)	<u>36,684</u>	37,232
TOTAL	2,673,163	4,150,311

10. 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

11. NET REALISED GAINS ON INVESTMENT

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

REALISED GAINS	2006 ¢'000	2005 ¢'000
Ghana	2,923,245	2,808,052
Nigeria	14,716,912	817,737
Kenya	4,299,729	3,906,066
Mauritius	1,774,674	
Johannesburg	1,451,265	5,799,567
Betswana		852,002
TOTAL	<u> 25,165,825</u>	14,183,424

12. DIRECTORS SHAREHOLDING

The Directors below held the following number of shares in the company at December 31, 2006

DESCRIPTION	Shares	% of fund
Ken & Angela Ofori-Atta	54,043.92	0.094
Mr & Mrs Keli Gadzekpe	439.67	0.001
Mr George Oteo	50,324.66	0.088
Mr Kwesi Amenee-Neizer	11,134.13	0.019
Mr Kebla Glymin	13,882.84	0.024
Adelaide Ahwireng	9,944.34	0.017
Christine Dewuena-Hammend	1,308.00	0.002

April 18, 2007

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

Tel: +233 (0)21 669254

+233 (0)21 664901-4

Fax: +233 (0)21 667681

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



Our ref. Epack Report 1206

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 31st December 2006.

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 31st December 2006 and the manager Databank Asset Management Limited has managed the fund for the year ended 31st December, 2006 in accordance with:

(a) the limitations imposed on the investment and borrowing powers of the manager; and

(b) provisions pursuant to the above mentioned regulations.

Yours faithfully

Mark Amenu HEAD OF CUSTODY

BARCLAYS SECURITIES SERVICES GHANA

Barclays Bank Of Ghana Limited Registered Office: Barclays House, High Street P. O. Box GP 2949, Accra Ghana

REPORT OF THE CUSTODIANS RE: EPACK INVESTMENT FUND LIMITED

Modifilate Sub-Remart		NA ElpadokinvestrojenifurnikutisDNSHCHR SHAUZZURE SHAUZZURE	CENCIHEDRE.			
Cleanification	(EQTB	EQUITIES (19 BONKE)				
SecurityConfe	Marrie	SettledBoston	(GHC)	OFCESIONE	Walastron(GHCC)	*ScTatel
WELL	MACCIONAGHENERNIEN	Z29643350	SOBBBBBBB		3,397,479,580.20	%8E.U
WIW	ALUWORKS CHRINALIMITED	890/2465	725 38906980		658811852;598(30)	2777%
BAT	(BRITISHAMERICANITOBACCC)	1534,875	3300,000000		5,065,087,500,00	2.05%
datte	BENSCOLLPALM PLANTATION LIMITED	(509/A0	5,560,060,060		3353,570,000,00	1.36%
BIC	TENTERPRISE INGURANCE COMPANY	678,879	3.818,0000000		77/49;514(122:00	3948
FAML	FRANKLIKICHKRALLIMITED	726,337	18,002,0000000		13,705,300,642.00	5.55%
8222)	CGFFANACCOMMITTECHALIBANA	2,239,668	0.0000000000000000000000000000000000000		13,773,958,200.00	5.58%
GGL	GUINNESSIGHANALUMITED	1,400,894	9,248,0000000		12,955,462,712,00	5.25%
MEC	MECHANNICALILEDYED/COMPANY	4722,515	2,180,80000000		9,917,281,500.00	4,02%
808	STANDARD (CHARTERED BANKCHANA LIMITED	137,858	158,000,000,000		21,783,144,000.00	8.83%
825	SC-55B LIMITED	2,101,878	6,000,000,000		12.611,268,000.00	5.11%
TLB (THE CAMBIA)	TRUST BANK LIMITED OF CAMBIA	229,045	26,500,0000000		6,069,692,500	2.46%
UNIL	UNILEVER CHANA LIMITED	1,481,050	15,000,00000000		22,215,750,000.00	9.00%
			CLASSIFICATION Total		139,428,666,274.00	

1	035%	11553%	0.35%	9560011	%9E0)	%1270	W17Z(0)	%1270)	2117%	0.03%	0,01%										
drauge/validations	8863(670)/255/89	B785;807;974/19	8271255268038	2,541,363,058,63	8846,194,812.283	529599815:00	525,018,502.30	521,717,050,00	5,357,339,096,58	77,250,785.99	23,204,847.39	15,982,072,551.08	155,410,738,825.08	91,403,986,038.29	246,814,724,863.36	1,943,978.264	20,852,651,593.77	1,150,289,115.00	704,746,800.00	25,568,073,163.84	48,277,704,650.87
																arina.co	2,263,394.29	124,855.00	39,120.00	*******	.) (**) (*
White Part Figure 1 and 1	THE722940	118834481	1007579866	975883379	1,05228764	11.04633956	11,0464148	11.004894841	11,0106456	1,0045841	1.0007143	Classification Total	Onshore Classification Total	Offshore Classification Total	Grand Classification Total	Offshore	Onshore (CFC\$)	Onshore (Forex\$)	Onshore (CFC)	Onshore(GHCE)	Grand Cash Bal at Bank Total
SACTING POSSILION	746,284,22,5890	опрабам680/аже	800,241,004,0000	2,401,277,568,00000	981,591,515,00000	504,671,084,0000	501730769.0000	2.90,900,000,000,000	00000802//228/00000	76,900,577,8000	23,188,284,0000	37(1)22441									
SSARTINE	IDBL945_1 YEARTREASURYNGTEWATUS/01/2007	DRUGSZ, 1978-6:1 VEAR TREASURYNOTE MATOS/03/22007	IDBLOGG, 1 YEAR, 06.COVT, THEASURY NOTE (ESPECTIOZ/07/2007)	TBRUSTS, 11 YEAR-DE CONTTREASURYNOTE 15:5RCT13/08/22007	(DBEB772.1 YEAR-06/GDVTTHEASDR/NOTE/ESERCT-27/08/22007	IDBLO78_11 VEARCOS CONTITREASORY NOTE TESPECTIOS AUGUST	TREEPT9_11 YEAR-106/20V7 TREASURYNUDTETE-ESPECTT0/09/2007	IBB5980_11YEAR.06GCOVITTREASURYMOTE 115.5FC0TMAT. 177(09,220)7	IDBLI991, IT VEAR-06 COUT TREASURYNOTE TZ SPCT 03/12/2007	DBU993_3 YEAR OF COVITTREASURY WORL IS SPOT17/12/2007	IDBL994_I YEAR-BS GOVT THEABURY NOTE 13:00PCT.2A/12/2007						9,213,00	18,015.00			
SemanthyContre	D81945_1YR-65	DB1952 TWR-6	D81369_11YR-6	D81975 1 YR-65	DRI-977_1WR-6	INBLOTA THRAG	188:979.11 WR-65	DRESSO TWR-6	D81.991 TVR-6	DB1993YR46	DBL994_TWR46	1000				Cash Balat Bank	USD/GHC Exchange	STC/CHC Exchange			

As of Date Sub Account	31/12/2006 1242446A	N EPACK INVI	ESTMENT FUND L	TD-OFFSHORE(BOTW	ANA)
Classification	GE				
Security Code	Name	Settled Position	Market Price (BWP)	Valuation (GHC)	% Total Valuation
BARCLAYS	BARCLAYS BANK OF BOTWANA LTD	160,000	6.5000000	1628,858,400.00	0.66%
BIHL	BOTSWANA INSURANCE HOLDINGS LTD ORDINARY SHARES BWP	593,536	8.500000	7,901,617,157.76	3.20%
		5045056	Classification Total	9,530,475,557.76	
Cash Bal at Bank			0,000	0,000	
BWP/GHC Exchange Rate:	1,566.21				

As of Date: Sub Account Classification	31/12/2006 1242446B GE	EPACK INVESTMENT FUND LTD – OFFSHORE (KENYA)							
Security Code	Name	Settled Position	Market Price (KES)	Valuation (GHC)	% Tota Valuation				
CMC	CMC HOLDINGS LTD	434,990	176.0000000	10,156,216,118.40	4.11%				
KQ	KENYA AIRWAYS LTD ORD SHS KES. 5 EACH	412,000	119.0000000	6,504,054,480.00	2.64%				
			Classification Total	16,660,270,598.40					
Cash			0.00	0.00					
KES/GHC Exchange Rate	132.66								

As of Date Sub Account	31/12/2006 1242446C	N EPACK INVE	STMENT FUND LT	TD – OFFSHORE (MAU	RITIUS)
Classification	GE	GLOBAL EQUITIES		W). (
Security Code	Name	Settled Position	Market Price (MAU)	Vacation (GHC)	% Total Valuation
MCB	THE MAURITIUS COMMERCIAL BANK LTD	1,020,000	90.0000000	26,011,530,000.00	10.54%
MEDINE	MEDINE SUGAR ESTATE	100,000	100.0000000	2,833,500,000.00	1.15%
ROGERS	ROGERS AND COMPANY LTD	68,000	230.0000000	4,431,594,000.00	1.80%
SBM	STATE BANK OF MAURITIUS LTD	1,047,700	45.0000000	13,358,960,775.00	5.41%
SRL	SUN RESORTS LIMITED	100,000	71.5000000	2,025,952,500.00	0.82%
			Classification Total	48,661,537,275.00	
Cash Bank			0.00	0.00	
MUR/GHC Exchange Rate	283,35				

As of Date: Sub Account Classification	31/12/2006 1242446D GE	N EPACK INVES GLOBAL EQU	STMENT FUND - C JITIES	OFFSHORE (SOUT AFR	ICA)
Security Code	Name	Settled Position	Market Price (SAR)	Valuation (GHC)	%Total Valuation
GND	GRINDROD LTD	410,000	15.6000000	8,418,031,440.00	3.41%
OML	OLD MUTUAL LIMITED	120,000	23.9000000	3,774,689,520.00	1.53%
SBK	STANDARD BANK GROUP LIMITED	22,457	94.5000000	2,793,094,540.11	1.13%
SNT	SANTAM LIMITED	13,605	87.4500000	1,565,887,107.02	0.63%
			Classification Total	16,551,702,607.13	
Cash Bal at Bank			1,477.03	1,943,978.26	
ZAR/GHC Exchange	1,316.14				

SSNIT TOWN Private Mail		510 FL00		Mali	ation e	eport as at Dece	mher 31 200	76					
Name of Stares	Share(Oty	98 611-8	@ul-stending/Mt Registrar	SharesCettificate	UnsettledPosition	Taotal (Q13)	Price	Month end Value	Safekeeping	-No. of Trades	Sales	Purchase	
PZ IND	1,	599,999		ŧ	£	1,500,000	25.98	30,970,000.00	CSCS	-	-		
GTB	10.39	3,352.00		12		10.393,352	18.15	188,639,338.80	CSCS		-		
FBN	3,61	5,618.00	6,915,618	-	÷	9,631,236	33.50	322,646,406.00	CSCS	2		,	
JACN 1,700.000		,	1 2		1,700,000	26.45	44,985,00.00	cscs	-				
CORNER- STONE	R 18,899,00 = = 40,00		40,000,00	0.90	36,000,000.00	N/A	-						
ZENITH 3,799.09		3,709.00		2		3,700,00	24.40	90,280,000.00	CSCS	B-	-		
							721,500,744.80						
		BALA	NCE BROUGH	IT FORWARD					31	,821,6	90,27	'CR	
11 DEC 06		PROC	EEDS FRN FX	TRSF	TO E	11	1 DEC 06 85,708,126,67		117,529,816,94		4		
12 DEC 06		PROC	EEDS TRSF F	RNSI	ANF	12	DEC 06	44,619,508.44	162,149,325.38		88		
19 DEC 06		FX RE	PATRIATION			19	DEC 06	3,513,182.31	158,636,143.0)7.		
19 DEC 06		FX RE	PATRIATION			19	DEC 06	DEC 06 5,414,056.20		153,222,08		,086.87	
19 DEC 06 FX I		FX REI	PATRIATION			19	DEC 06	1,449,565,70	151,772,121.1		7		
19 DEC 06 FX RE		FX RE	PATRIATION			19	DEC 06	2,338,504.20	14	9,433	,616.9	7	
19 DEC 06	19 DEC 06					19 DEC 06		130,327,635.11	15	19,105,981.86)	
		FX RE	PATRIATION			28 DEC 06				18,953,004.69			
			PATRIATION 06 CUSTODY	FEES	-EPA	28		152,977.17	18	8,953,0	004.69	9	



Stanbic Bank

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

Country Operations

Attention: Kwesi Amonoo-Neizer

February 27, 2007

Dear Sir,

CONFIRMATION OF BALANCES AS AT December 31, 2006 IN RESPECT OF EPACK INVESTMENT FUND

As per your request, we write to confirm the account balances of Epack Investment Fund as at December 31, 2006.

Current Account No. 0140001069202

NGN18, 953,004.69 CR

Securities Account No. 201073

Security	Quantity		
PZ Industries Plc	1,500,000		
Guaranty Trust Bank	10,393,352		
First Bank of Nigeria	9,631,236		
UAC of Nigeria	1,700,000		
Zenith Bank	3,700,000		
Cornerstone Insurance**	40,000,000		

**Please note that we recently received the share certificate for 40,000.000 units of cornerstone insurance from the registrar of the IPO, and we are currently processing it for dematerialization and lodgment at the CSCS. For your record, we have attached copy of your current account and securities statement as at December 31, 2006.

Yours faithfully,

SOLOMON IKEANYI

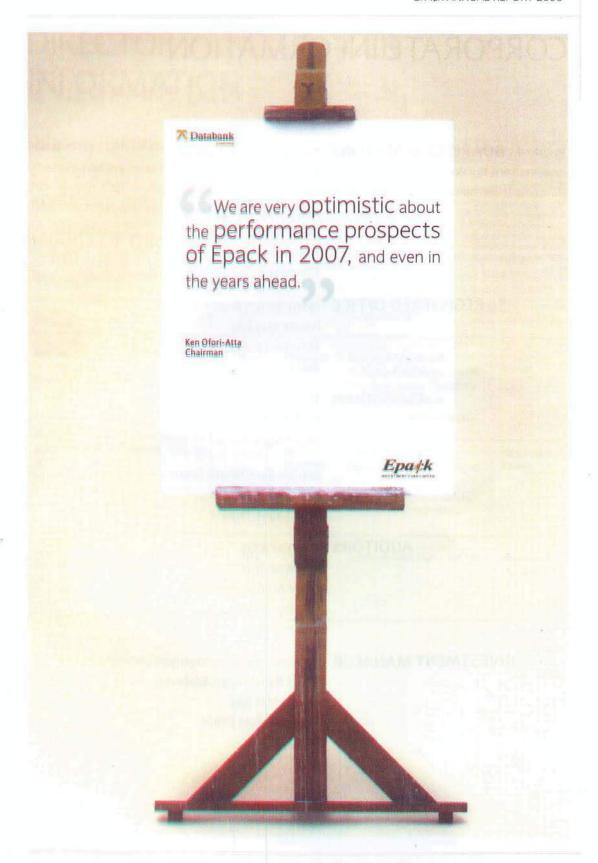
Custody Operations

CYRIL UTORO

Head, Custody Operations

Stanbic Bank Nigeria Limited RE N 58034
A Member of the Standard Bank of Group of South Africa
Director, Ehler (Br) MT Mbu, CFR (Chairman), M.A Week (Managing Director), T Hassan-Odukale,
Ambassador (Br) Hassan Adamu, EON (Wakili of Adamawa), Owen Tidbury
Liberia South Africa





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 Chana Limited

P.O. Box 2949 High Street, Accra

Stanbic Bank Nigeria Limited 188, Awolowo Road

Ikoyi, Lagos, Nigeria

AUDITORS

John Kay & Co.

7th Floor, Trust Towers Farrar Avenue, Adabraka

P.O. Box 16088 Airport, Accra

INVESTMENT MANAGER

Databank Asset Management Services Limited

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	Pasitian	Age	Time with Fund		Other affiliation	Occupation
Ken Ofori =Atta P.O. Box 3859, Accra	Chairman	47	11 yrs	Chairman	Databank Fin. Ser. Ltd. Databank Asset Mgmt. Ser. Ltd. Trust Bank Limited, The Gambia. Combert Impressions	Investment Banker
				Director	Enterprise Insurance Co. Ltd.	
Keli Gadzekpo Box M.298, Accra	Director	44	11 yrs	Vice Chairman	Databank Fin. Ser. Ltd. Databank Asset Mgmt. Ser. Ltd.	Investment Banker
inter o				Director	Enterprise Insurance Co. Ltd. Multi Media Broadcasting	
Kwesi Amenee-Neizer PMB, Ministries Pest Office	Director and Chief Investment Officer	44	11yrs	Executive Director	Databank Asset Mgmt. Ser. 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	53	9yrs	Managing Dir.	Enterprise Insurance Company Ltd	Insurance Executive
				Director	Enterprise Life Assurance Company Ltd	
Daniel Kebla Glymin P O Bex 162, Accra	Director	45	7yrs	Director	Glymin & Co.	Legal Practitioner
Adelaide Ahwireng P.O. Box CT 958, Cantonments- Acera	Director	49	3yrs	Managing Dir.	Fio Enterprise Ltd.	Business Executive
Christine Downena- Hammend Faculty of Law University of	Director	42	3yrs	Snr. Lecturer	Faculty of Law University of Ghana, Legon	Legal Practitioner
Ghana, Légon			0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Chairperson	Ghana Reinsurance Co.	

OFFICERS:

The Officers of the Fund are:

Name	Position	Length of Time Served with Fund	Occupations During the Past 5 Years
Oladimeji Adedara	Financial Controller	11 yrs	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 Ku= mapremereh Nketiah	Investment Officer	5 yrs	Responsible for the preparation of period end investment reports. Nana 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. He holds a Masters in Business Administration from the University of Ghana Business School.
Suzy Aku Bedzra	Compliance Officer	4yrs	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 PsyconH.R, a management consulting firm.

Felicia Joan	Investment	Durg	Joan is responsible for the preparation of	
Asabea Asare	Officer	3yrs	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.	
Benedicta Tandoh	Analyst	2 year	Benedicta is responsible for the Administration of the Fund. She also provides investment advice to clients. Benedicta joined Databank after completing her First Degree in Bachelor of Management Studies (BMS) from the University of Cape Coast. Prior to joining Databank, she worked with Standard Chartered Bank Cape Coast.	
Thomas Kwesi Esso	Accounts Manager	3years	Responsible for the accounting function of the Fund. He is a member of the Institute of Chartered Accountants, Ghana. Worked as Audit Assistant with Jacob Arthur & Partners and Panuel Kerr Foster (both Chartered Accountants' Firms). Prior to this; he worked on other accounts of the Databank Group.	
Emmanuel Quarm	Accounts Officer	3years	Responsible for the accounting function of the Fund. He holds a Bachelor of Commerce Degree from the University of Cape Coast and a final level student of ACCA.	

PROXY FORM

I/We	1 3	1 1 1
EPACK Investment Fund Limited hereby appoint or failing him the meeting, as my/our proxy to vote for me/us on my/our behalf at the Company to be held at the Ghana-India Kofi Annan Centre entrance of the State House - GIJ - Parliament Road), Accra on 24 any adjournment thereof.	e duly appoin it the Annual of Excellence	General Meeting o
I/We direct that my/our vote(s) be cast on the specified resolution appropriate space.	ition as indica	ated by an X in the
RESOLUTIONS	FOR	AGAINST
Report of Directors and Auditors		
2. Receive and adopt the accounts		
3. Re-election of the following Directors retiring by rotation (a) Mr. Ken Ofori-Atta (b) Mr. Keli Gadzekpo (c) Mr.Kwesi Amonoo-Neizer		
4. Authorise the Directors to fix remuneration of Auditors		7
5. To approve Directors' fees		
Signed this day of 2007		



Databank Hom€¢oming Account

Databank

Dear Valued Client,

We are glad to announce that Databank has developed the **Databank Homecoming Account**-a special 3-in -1 Account that will allow your family and friends abroad to enjoy the same great returns that you have enjoyed for the past 11 years!

The **Databank Homecoming Account** is specially designed to enable Ghanaians living outside Ghana return home in comfort. Investors can choose one or a combination of investment options that will be well suited to their desired investment duration, returns and risk tolerance.

The Databank Homecoming Account can be used to:

- Establish seed capital for a business venture
- Purchase /construction of a home in Ghana
- Finance the education of wards /children in Ghana
- Fulfill regular financial obligations to family Ghana
- Supplement holiday expenditure in Ghana
- Secure a bank loan /serve as collateral for a bank loan

For more information on how your friends and family can invest in the **Databank Homecoming Account**, please call (233-21) 681404, visit www.databankgroup.com or send an enquiry to homecoming@databankgroup.com

So whenever you speak with family and friends abroad, don't forget to tell them about the Databank Homecoming Account!

Thank you.



Make your investment decision today! Contact your Investment advisors

Databank Leadership

HEAD OFFICE:

No. 61 Barnes Road, Adabraka, Accra P.M.B. Ministries Post Office, Accra, Ghana (233-21) 681389, 681364, 681430,

684657, 684631, 7010070, 7010071

Fax:

(233-21) 681442

Email:

info@databankgroup.com

GAMBIA OFFICE:

2nd Floor, Trust Bank Building, Westfield Junction. P.O. Box 3189, Serrekunda, The Gambia

Tel:

+220 4378014

Fax:

+220 4378016

Email:

gambia@databankgroup.com

KUMASI OFFICE:

SSNIT Office Complex Block B 2nd Floor Harper Road, Kumasi

Tel:

(233-51) 23487

Fax:

(233-51) 29740

TEMA OFFICE:

Meridian Plaza Room 206 & 207, 2nd Floor Community 1, Tema

Tel:

(233-22) 207860, 210050

Fax:

(233-22) 203438

Email: epack@databankgroup.com Website: http://www.databankgroup.com