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Databank Homecoming Account



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, return 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 in Ghana
- Supplement holiday expenditure in Ghana
- Secure a bank loan/serve as collateral for bank loan

For more information on how your friends and family can invest in the **Databank Homecoming Account**, please call (233-21) 681 404, 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**

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ANNUAL REPORT 2007

WINNER!

INSTITUTIONAL INVESTOR OF THE YEAR

Ai africa investor awards 2007



Epack
YOUR #1 INVESTMENT FUND

Managed by: **Databank**
Leadership
GHANA'S MOST RESPECTED COMPANY

The Epačk Investment Fund Limited

Annual Report

FOR THE YEAR ENDED DECEMBER 31, 2007

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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 9th Annual General Meeting of the shareholders of EPACK Investment Fund Limited will be held at College of Physicians and Surgeons, 54 Independence Avenue, near Ridge Roundabout, Accra on July 9, 2008 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, 2007.
2. To receive and adopt the Statement of Assets and Liabilities and Statement of Operations for the year ended December 31, 2007
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 May 22, 2008

BY ORDER OF THE BOARD

GETA STRIGNER-QUARTEY (Mrs)
Secretary

Chairman's Letter to Shareholders



Dear Valued Shareholders,

Once again, it is an honour for me to welcome you to the 9th Annual General Meeting (AGM) of Epack Investment Fund Limited. I am particularly pleased with Databank's stewardship of your Fund because Epack's performance in 2007 was quite outstanding on many counts. This report will cover three main issues: The first part gives an overview of the Ghanaian economy and trends in African stock markets during the year under review; this will be followed by highlights on your Fund's performance in 2007; while the final section will touch on some recent innovations and the outlook for your Fund in 2008.

Modest Outturn but Healthy Fundamentals

To all intents and purposes, the year 2007 was very special in many respects. It was the year in which Ghana celebrated 50 years of nationhood and successfully redenominated the cedi. The successful issue of US\$750 million Sovereign Euro bond (of which Databank was a co-manager) was also another landmark in the nation's and Africa's economic history. But we also experienced some trying times too. Significant events such as the energy crisis, the continuing increase in global petroleum and food prices as well as the heavy floods in the northern sector of Ghana, all combined to reduce the level of economic activities and directly or indirectly helped fuel the rise in inflation. Consequently the year-on-year inflation rate rose to 12.7% [2006: 10.9%]. The prime rate was thus raised to 13.5% in November 2007 by the Bank of Ghana to help contain inflationary pressures. It is currently 14.25% (as at March 2008). In view of these trends, the average yield on the benchmark 91-day Treasury bill rose from 9.64% in 2006 to 9.91% at the end of December 2007. It is currently 11.77% (as at April 28, 2008).

Chairman's Letter to Shareholders

Thus, it is fair to say that the performance of the macro economy was generally modest even though the fundamentals have remained undeniably healthy.

GSE Sustains Recovery...

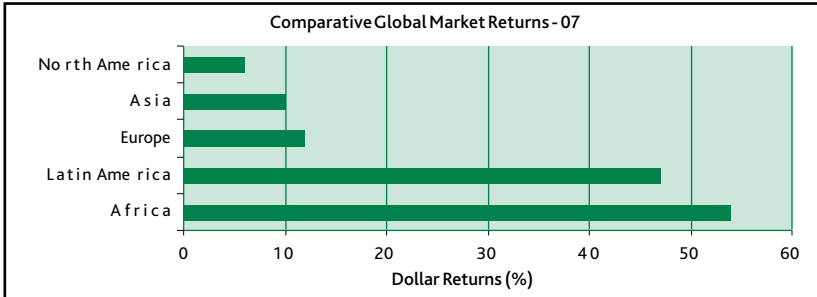
On the capital market front, the Ghana Stock Exchange (GSE) sustained the recovery which started in 2006. The market performance as measured by the Databank Stock Index (DSI) was 32% [27% in dollar terms], compared to 4.92% in 2006. Unlike in 2006, there were more stock advancers than laggards on the market. In all, 17 shares advanced, 11 remained unchanged while 5 experienced declines. Stock market activities were further deepened by improved activities on the primary market during the year. GCB conducted a rights issue to raise GH¢45 million to improve its IT infrastructure while the GOIL Initial Public Offer (IPO) was heavily oversubscribed. Other successful IPO's were the State Insurance Company (SIC) and Golden Star Resources (GSR). Instructively, BAT de-listed from the stock market in 2007.

...And Africa Still Leads

Like the Ghana stock market, other African markets maintained their bullish trend. In fact, African stock markets have maintained a 5-year bull run since 2002. The significant gains recorded in the various markets were on the back of new inflows, robust earnings growth and macroeconomic stability. Consequently, African capital markets gave investors better return on their investments than anywhere else in the world. African stock exchanges, excluding South Africa, outperformed other regions in 2007 with a 54% return in dollar terms. Latin America followed with a gain of 47%; Europe 12%, Asia 10%; and North America 6% (See Figure 1). Your Pan-African Fund, Epack benefited from its diversified portfolio across the continent.

Chairman's Letter to Shareholders

Fig. 1:



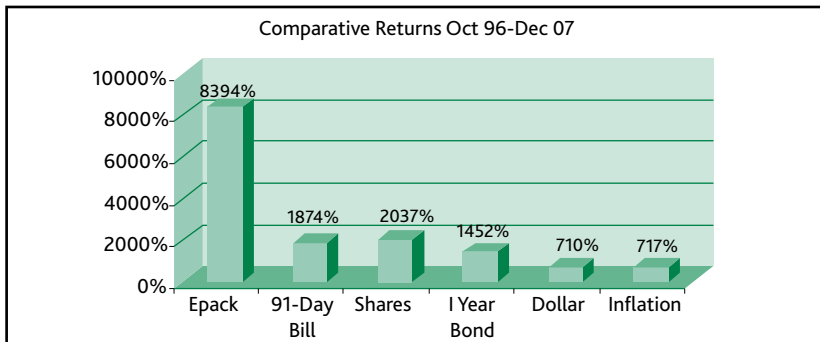
Source: MSCI, ABRI

Fund's Value Rise by 126%

In 2007, Epack continued to provide exceptional returns to its shareholders ahead of all other mutual funds in Ghana. Your Fund's share price increased by 51% from GH¢0.5708 in 2006 to GH¢0.8631 by December, 2007, compared to a 32% return for the Ghana stock market. As a matter of fact, Epack has consistently emerged as the best performing long-term investment in Ghana during the past 11 years (See Figure 2 below).

Your manager's decision to become Pan African some seven years ago continues to hedge your fund positively.

Figure 2:



A soccer player with curly hair, wearing a white jersey and blue shorts, is shown in a dynamic pose on a green field. He is balancing four soccer balls: one on his head, one in his right hand, one in his left hand, and one on his right foot. The background is a blurred green field with white lines.

A Unique BALANCE

The art of balancing objects takes great precision and exceptional skill. Balancing your finances also requires the dexterity and experience of a seasoned investment manager. Here is your opportunity to invest in Databank's Balanced Fund(Bfund). Bfund brings you the best blend of investment instruments in Ghana. Bfund combines the benefits of short-term and long-term investments and thereby offers you moderate risks with stable returns. Our investment advisors are ready to help you grow your investment. Invest in Bfund today and enjoy a better life.

For more information call Databank now on:

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 **Databank**
BALANCEDFund
Best Blend for Stable Returns

 **Databank**

Leadership

Most Respected Company in Ghana, 2007.

Chairman's Letter to Shareholders

The remarkable appreciation in Epack's price, coupled with an impressive inflow of new investment income, all contributed to more than double the size of assets during the period under review. The Fund's value increased by over 126% (GH¢48.2 million) from GH¢38.3 million in 2006 to GH¢86.4 million by the end of December 2007, compared to a 21% appreciation in the market capitalization of the GSE. A total of 19,614 new shareholders also joined the Fund, compared to 1,804 investors who disinvested from the Fund. As a result, the ratio of new investors to those who left the Fund improved significantly. It has improved from 3:1 in 2005 when the stock market went down to 11:1 in 2007 [2006: 4:1], an indication of the growing investor loyalty and interest in Epack.

Epac is Africa's Number 1!

By far, the most significant feat of Epack in 2007 was its award as the Best Institutional Investor in Africa by the prestigious Ai Index Awards. Epack was short-listed under the category of Institutional Investor together with five others namely: Pan Africa Infrastructural Development fund; Public Investment Co-operation; Industrial Development Corporation; Risk Capital Facility; Global Commercial Microfinance Consortium and Peregrine. Epack emerged the undisputed proud winner amongst these international institutional investors.

Innovations

In 2007, we embarked on a project to enable our shareholders 'top-up' their investments accounts by using mobile phones. We expect this project to be fully operational by mid 2008

Other interesting developments were in the area of new product development. To widen investment choices, the managers of Epack, Databank, also introduced a third mutual fund, the Databank Balanced Fund (Bfund) in December, 2007 to help meet the medium-term investment needs of our shareholders and the investing public. Bfund is the first licensed balanced mutual fund in Ghana and was heavily over subscribed, thus raising GH¢1.46million.

In line with management's goal to continually seek improved ways of delivering value and Gold Standard Service to our customers, the following innovations will also be pursued in 2008.

Chairman's Letter to Shareholders

Deepening our distribution relationships with our collaborating partners (Zenith and Barclays Bank) by in-planting especially dedicated Databank Relationship Managers in selected branches to serve you better.

Investigate ways in which we can leverage on the E-ZWICH platform recently introduced by the Bank of Ghana to enable investors pay and withdraw cash from the Fund

Outlook for 2008

Current fundamentals indicate that African stock markets will continue their upward rise for the 6th consecutive year in 2008. The outturn in mature markets like Nigeria and Morocco is expected to be modest while there could be market corrections (declines) in Zambia. Locally, the Ghana stock market has been on a continuous recovery since its correction in 2005. To date, the banking stocks have had the most attractive valuations (current share prices in relation to future earnings capability), and are therefore expected to lead the market in 2008. We also expect that manufacturing companies, which were hard hit by the energy crisis in 2007, post better results in 2008. The relatively higher valuations of most stocks could, however, slow down the market performance in Ghana.

All in all, the combined outlook of the African and Ghanaian markets suggests that your fund, Epack, will return positive performance to investors in 2008, although modest compared to the outturn in 2007.

In 2008, due to the increasing number of shareholders and the need to remain competitive with our client services, we shall institute a distribution and service fee which will not exceed 1% of the Fund. The competitive nature of the banking industry and the high attrition rate of staff will require us to train and motivate staff to service the over 70,000 shareholders.

Our vision is to manage GH¢ 2 billion for 2 million Ghanaian by 2010. "With Man, this seems impossible, but with God, all things are possible! A new computer software and system will be installed by June 2008, while negotiation with Banks to use their branches as outlets are ongoing. At Databank, we have declared 2008 as the "Breakthrough Year" and we are already seeing the Lord's hands in our successes this year. We shall continue to be diligent to grow your fund, Epack from the current GH¢100 million to GH¢500 million! We are

Chairman's Letter to Shareholders

motivated by the Lord's promise that "Diligent hands will rule" Proverbs 12:24. Epack shall maintain the leadership.

Fellow shareholders, distinguished members of the media, ladies and gentlemen, let me thank you for coming here today. I will like to end by saying a BIG THANK YOU to my fellow directors on the Epack Board, for their informed guidance and cooperation and an enjoyable experience. On behalf of the Board, I would like to express my sincere appreciation to the Fund Manager and colleague staff members of Databank for their hardwork, professionalism, leadership and pursuant of excellence which has kept Epack ahead of the competition in Ghana and all of Africa. We have also encouraged our Vice-Presidents to take more of an active role in the management of your Fund. We welcome them to this new role and look forward to the new energy and creativity. May God's wisdom and favour be on them.

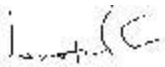
Finally, we also thank all of you, our shareholders for entrusting your funds to our management and giving us the opportunity to serve you.

"Whoever gives heed to instructions prospers, and blessed is he who trusts in the Lord" Proverbs 16:20.

We solemnly commit to continue with God's guidance to do our best to keep your fund ahead of the pack and to celebrate such success by giving Glory to God.

Thank you and God bless you!

Ken Ofori-Atta



Chairman

PERFORMANCE SUMMARY AS OF DECEMBER 31, 2007

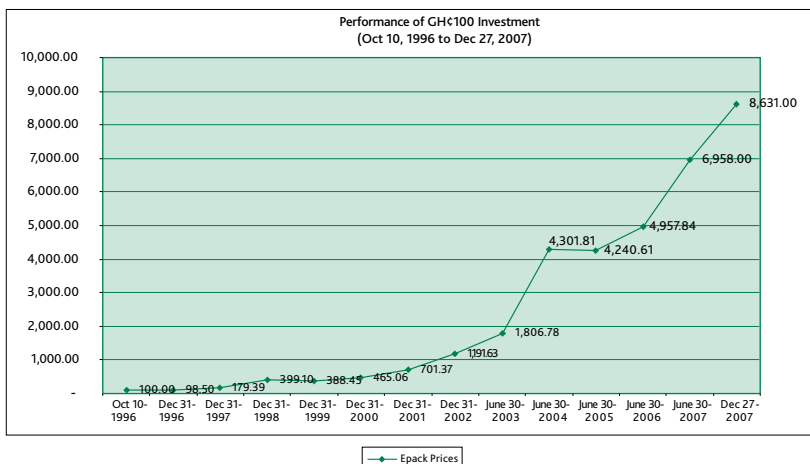
All Data as at Dec 31, 2007
Cumulative Performance

		Epack	DSI	GSE-All Share
1 Year	Dec 06 - Dec 07	51.21%	32.36%	31.84%
5-Year	Dec 02 - Dec 07	624.3%	410%	373%
Inception/	Oct 96 - Dec 07	8531%	1743%	1714%

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.

Share Price Information

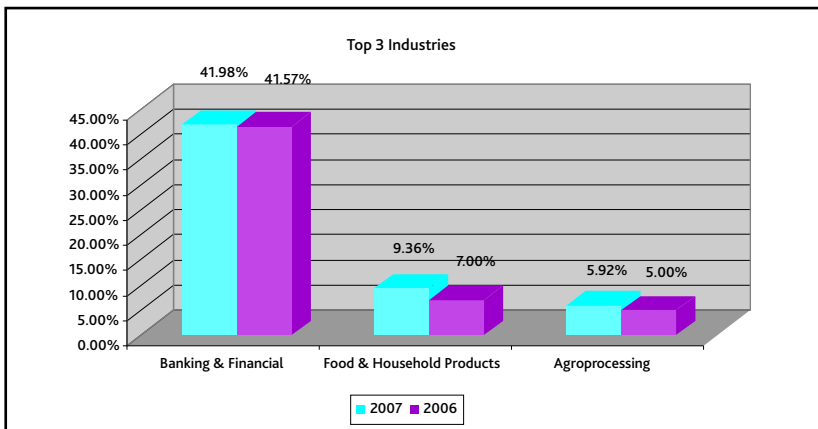
	10-Oct-96	31-Dec-02	31-Dec-06	31-Dec-07
Share Price GH¢	0.0100	0.1192	0.5708	0.8631
Number of Shares	2,500	8,823,208	67,087,760	100,173,118
EPACK Value ('000)	0.025	1,051.40	38,294.00	86,455,245



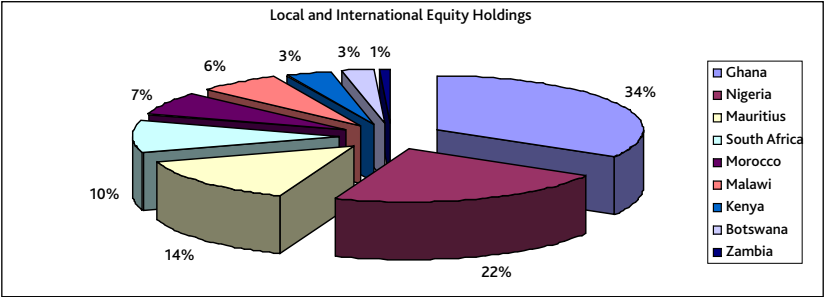
PORTFOLIO AT A GLANCE

Top Ten Holdings

1	First Bank (Nigeria)	5.41%
2	Ghana Commercial Bank (Ghana)	5.27%
3	SG-SSB Bank Limited (Ghana)	4.57%
4	Guaranty Trust Bank (Nigeria)	4.32%
5	The Mauritius Commercial Bank Ltd (Mauritius)	4.31%
6	Standard Chartered Bank (Ghana)	4.15%
7	Unilever Ghana (Ghana)	3.61%
8	State Bank of Mauritius Ltd (Mauritius)	3.24%
9	Illovo Sugar (Malawi)	3.16%
10	Addoha (Morocco)	2.89%



PORTFOLIO AT A GLANCE



PORTFOLIO MANAGER'S REPORT

Introduction

But remember the LORD your God, for it is he who gives you the ability to produce wealth ...' Deut 8:18. The Year under review was full of successes chalked with the help of God. Not only did the Fund register good returns for its shareholders but it was also adjudged the African Institutional Investor of the Year by Ai Index, a reputable research firm.

African Market Review

On the African front, most markets had a bull run resulting in an overall index return of 54%. Out of the ten countries the Fund invests in, three returned over 100% and five registered returns in excess of the African Index returns (54%). The best performing markets were Malawi (121%), Nigeria (102%) and Zambia (92%).

In Ghana, the stock market recovered from its flat performance in 2006 (5%) to register an improved performance of 32%. Factors that impacted on this performance include the high demand for most companies due to their high earnings growth. The banking stocks in particular, had very attractive valuations, thus spearheading the rally in stock prices. It is therefore not surprising that the Epack Investment Fund, with over 30% of its stock portfolio in Ghana, and with significant holdings in the Ghanaian banking stocks, also improved its returns in 2007.

Fund Performance

In 2007, the Fund returned 51 % as compared to the 2006 return of 32%. This puts the Fund miles ahead of its competitors, with the closest competitor returning 34%. Contributors to the high return include two Nigerian banks (First Bank: 87% and Guaranty Trust Bank: 170%) and two Mauritius companies (State bank of Mauritius: 119% and Rogers and Co. Ltd: 154%). For the Ghana market, returns on Unilever Ghana Limited (50%), Ghana Commercial Bank (91%) and SG-SSB Bank Ltd (130%) also contributed immensely to the Fund's performance. As evidenced by the statistics above, the banking sector once again made the most returns to the Fund's performance.

Investments

The Fund in 2007 extended its investments to the Telecommunication and Building & Construction industries when it invested in MTN Group, Telecom South Africa (both listed on the South African Stock market) and West African Portland Company Limited listed on the Nigeria Stock Exchange. The Fund also consolidated its position in the financial sector as

PORTFOLIO MANAGER'S REPORT

it added BRAITS South Africa to its stockholdings. The Fund disinvested its shareholding in British American Tobacco as the company was being de-listed from the Ghana Stock Exchange

Portfolio Structure

Equity holdings represent 77% of the total value of the fund, compared to our preferred holding of 80%. As a Pan-African Fund, Epack is invested in companies in 10 different African countries: 34% of Epack's equity holdings is in Ghana, 22% in Nigeria, 14% in Mauritius and 10% in South Africa. The rest i.e. Morocco, Malawi, Kenya, Botswana, and Zambia have holdings below 10%.

Outlook

Valuations on most African Stock Markets have reached limits that we consider high. This has increased the risk of market corrections. We therefore intend to be very selective in investments.

The current size of the Fund requires that we increase investments in the larger African markets. As such, we have added Egypt to the markets we invest in since the end of the year. This will improve the liquidity of the Fund. Given the volatility of global financial markets, markets like South Africa, Mauritius and Egypt that have high foreign participation will experience some turbulence. It is therefore recommended that investors use Epack solely for medium and long-term needs since the Fund is expected to exhibit short-term volatility.

We believe that Epack Investment Fund is well positioned to continue its incredible growth story, albeit at a reduced rate.


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, 2007.

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.

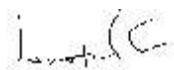
Financial results

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



GEORGE OTOO Director

REPORT OF THE AUDITORS TO THE INVESTORS OF EPAÇK INVESTMENT FUND LIMITED



John Kay & Co

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Fax: +233 21-238571
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We have audited the financial statements set out on pages 19 to 29. 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 17, 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 2007 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.

John Kay & Co
Chartered Accountants.

Dated: 26th April, 2008

STATEMENT OF NET ASSETS AS AT 31 DECEMBER, 2007

Description	Shares	Price 31-Dec-07 GH¢	Market Value Gh¢	Net Assets
<i>Shares</i>				
<i>Banking</i>				
Ghana Commercial Bank (Ghana)	4,581,898	0.9950	4,558,989	5.28
Standard Chartered Bank (Ghana)	137,868	26.0000	3,584,568	4.15
SG-SSB Bank Limited (Ghana)	3,161,231	1.2500	3,951,539	4.57
Trust Bank (Gambia) Ltd (Ghana)	458,090	1.3250	606,969	0.70
First Bank (Nigeria)	12,612,333	0.3710	4,679,302	5.41
Guaranty Trust Bank (Nigeria)	12,991,990	0.2874	3,734,275	4.32
Zenith Bank Plc (Nigeria)	4,625,000	0.3825	1,769,280	2.05
Standard Bank (South Africa)	22,457	14.8506	333,499	0.39
Barclays (Botswana)	160,000	1.1970	191,512	0.22
The Mauritius Commercial Bank Ltd (Mauritius)	680,000	5.4794	3,726,019	4.31
State Bank of Mauritius Ltd (Mauritius)	1,047,700	2.6721	2,799,530	3.24
Nations Bank Of Malawi	3,700,000	0.4128	1,527,522	1.77
<i>Beverage & Tobacco</i>				
Guinness Ghana Limited (Ghana)	1,400,894	1.2300	1,723,100	1.99
Accra Brewery Limited (Ghana)	2,954,330	0.1150	339,748	0.39
<i>Dealership & Trading</i>				
Mechanical Lloyd (Ghana)	4,722,515	0.2100	991,728	1.15
Rogers and Company Ltd (Mauritius)	68,000	13.9354	947,605	1.10
CMC Holdings Ltd (Kenya)	106,700	0.2824	30,130	0.03
<i>Financial Services</i>				
Enterprise Insurance Company (Ghana)	878,829	1.3000	1,142,478	1.32
Old Mutual Plc (South Africa)	120,000	3.3732	404,784	0.47
Botswana Insurance Holding (Botswana)	593,536	2.7007	1,602,982	1.85
Connerstone Insurance Company (Nigeria)	20,000,000	0.0382	763,600	0.88
Santam Ltd (Ghana)	13,605	14.8364	201,850	0.23
Brait (South Africa)	195,300	3.6773	718,174	0.83
<i>Food & Household Products</i>				
Fan Milk Limited (Ghana)	761,321	2.3900	1,819,557	2.11
Unilever Ghana Limited (Ghana)	1,481,050	2.1100	3,125,016	3.62
PZ Industries (Nigeria)	1,875,000	0.2200	412,406	0.48
UAC (Nigeria)	1,700,000	0.4233	719,610	0.83
Cadbury (Nigeria)	4,571,956	0.3059	1,398,356	1.62
Verimark (South Africa)	5,729,139	0.1075	615,825	0.71

STATEMENT OF NET ASSETS AS AT 31 DECEMBER, 2007

Manufacturing

Aluworks Limited (Ghana)	442,098	0.7100	313,890	0.36
WAPCO (Nigeria)	2,000,000	0.6623	1,324,680	1.53

Agroprocessing

Benso Oil Palm Plantation (Ghana)	609,740	0.4900	298,773	0.35
Zambia Sugar (Zambia)	4,796,343	0.1060	508,620	0.59
Medine (O) (Mauritius)	550,000	2.8750	1,581,258	1.83
Illovo Sugar (Malawi)	3,780,400	0.7225	2,731,251	3.16

Leisure

Sun Resort & Company Ltd (Mauritius)	125,000	4.2618	532,723	0.62
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Transportation

Kenya Airways (Kenya)	2,350,100	0.9745	2,290,210	2.65
Grindrod (South Africa)	410,000	3.2530	1,333,723	1.54

Telecommunication

MTN Group (South Africa)	66,900	18.9677	1,268,941	1.47
Telkom (South Africa)	76,500	19.7159	1,508,267	1.74
Itissalat Al Maghrib (Morocco)	120,000	18.1953	2,183,431	2.53

Real Estate

Addoha (Morocco)	6,000	415.7853	<u>2,494,712</u>	2.89
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Total Shares

(Cost GH¢33,943,332)			<u>66,790,431</u>	77.28
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Short Term Funds

Cash-bank & Call			15,113,726	17.49
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Treasury Bills

1YR Tnote			1,804,688	2.09
273-Day Treasury Bills-Malawi			37,319	0.05
91-Day Treasury Bills-Malawi			125,197	0.14
Commercial Paper			2,152,529	2.49

Total

			4,119,733	4.77
--	--	--	-----------	------

Total Cash and Short Term Funds

			<u>19,233,460</u>	22.26
--	--	--	-------------------	-------

Total Investments

			86,023,891	99.54
--	--	--	------------	-------

Net Current Assets

			396,355	0.46
--	--	--	---------	------

Total Nets Assets

			<u>86,420,246</u>	100.00
--	--	--	-------------------	--------

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER, 2007

ASSETS	2007 GH¢	2006 Gh¢
Total Investments	<u>86,023,891</u>	<u>38,302,385</u>
Current Assets:		
Dividend	58,268	-
Interest	100,773	70,219
Due from Databank	178	27,726
Others	477,395	-
Total Current Assets	<u>636,614</u>	<u>97,945</u>
Current Liabilities		
Sales Commission	41,061	11,912
Audit	5,820	5,093
Management and Custody Fees	180,221	68,133
Directors Fees	90	600
Due to MFUND	1,196	14,593
Others	11,870	7,912
Total Current Liabilities	<u>240,259</u>	<u>108,243</u>
Net Current Assets(Liabilities)	<u>396,355</u>	<u>(10,298)</u>
Net Assets	<u>86,420,246</u>	<u>38,292,087</u>

The financial statements on pages 19 to 29 were approved by the board of directors on 22nd April, 2007 and signed on its behalf by:

KEN OFORI-ATTA
Director

GEORGE OTOO
Director

The Accounting policies and notes on pages 26 to 29 form an integral part of these financial statements.

INCOME AND DISTRIBUTION ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2007

		2007 GH¢	2006 Ghc
<i>Investment Income</i>			
Gross Dividend Income		1,940,556	1,074,314
Less: Withholding Tax		<u>(156,036)</u>	<u>(23,203)</u>
Net Dividend Income	8	1,784,520	1,051,111
Interest Income	9	<u>718,690</u>	<u>267,316</u>
Total Income		<u>2,503,210</u>	<u>1,318,427</u>
Investment Management Fees		(1,174,461)	(628,236)
Other Expenses	3	<u>(356,149)</u>	<u>(261,331)</u>
Total Expenses		<u>(1,530,610)</u>	<u>(889,567)</u>
Net Investment Income		972,600	428,860
Net Realised Gain on Investment	11	2,042,366	2,516,583
Change in Unrealised Gain/(Loss)	2	<u>21,038,002</u>	<u>5,220,649</u>
Net Increase in Net Assets Resulting from Operations		<u>24,052,968</u>	<u>8,166,092</u>

ACCUMULATED NET INVESTMENT INCOME

		2007 GH¢	2006 Ghc
Beginning Period		2,154,424	1,725,564
Net Investment Income		<u>972,600</u>	<u>428,860</u>
		<u>3,127,024</u>	<u>2,154,424</u>

ACCUMULATED NET REALISED GAINS

		2007 GH¢	2006 Ghc
Beginning Period		4,018,392	1,501,809
Change in Realised Gains		<u>2,042,366</u>	<u>2,516,583</u>
		<u>6,060,758</u>	<u>4,018,392</u>

STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2007

	2007 GH¢	2006 Ghc
Net Investment Income	972,600	428,860
Net Realised Gain	2,042,366	2,516,583
Change in Unrealised Gain	<u>21,038,002</u>	<u>5,220,650</u>
Net Increase in Net Assets Resulting from Operations	<u>24,052,968</u>	<u>8,166,093</u>
Proceeds from share issue	32,841,675	10,562,390
Shares redeemed	<u>(8,766,484)</u>	<u>(5,900,592)</u>
Net Proceeds from Capital Transaction	<u>24,075,191</u>	<u>4,661,798</u>
Total Increase in Net Assets	48,128,159	12,827,891
Beginning of Period	<u>38,292,087</u>	<u>25,464,196</u>
End of Period	<u>86,420,246</u>	<u>38,292,087</u>

STATEMENT OF MOVEMENT IN ISSUED SHARES FOR THE YEAR ENDED DECEMBER 31, 2007

	2007 Number of Shares	2006 Number of Shares
Shares in Issue at Beginning of Period	67,087,000	58,850,000
Net Shares Issued During the Period	<u>33,086,118</u>	<u>8,237,000</u>
	<u>100,173,118</u>	<u>67,087,000</u>

PORTFOLIO SUMMARY

DESCRIPTION	POSTION AS AT 31/12/06	VALUE AS AT 31/12/2006 GH¢	POSTION AS AT 31/12/2007	VALUE AS AT 31/12/2007 GH¢	PURCHASE DURING YEAR 2007 GH¢	SALES DURING YEAR 2007 GH¢
<i>Banking</i>						
Ghana Commercial Bank	2,239,668	1,377,396	4,581,898	4,558,989	3,581,569	916,050
Standard Chartered Bank	137,868	2,178,314	137,868	3,584,568		
SSB Bank Limited	2,101,878	1,261,127	3,161,231	3,951,539	850,324	
CAL Bank Ltd	0	0	0	0	2,002,737	2,541,556
Trust Bank (Gambia) Ltd	458,090	606,969	458,090	606,969		
First Bank (Nigeria)	9,631,236	2,297,404	12,612,333	4,679,302	307,099	
Guaranty Trust Bank Nigeria	10,393,592	1,343,237	12,991,990	3,734,275		
Zenith Bank Plc	3,700,000	642,839	4,625,000	1,769,280		
Standard Bank (SA)	22,457	280,279	22,457	333,499		
Barclays (Botswana)	160,000	158,814	160,000	191,512		
The Mauritius Commercial Bank Ltd	1,020,000	2,579,117	680,000	3,726,019		1,232,591
State Bank of Mauritius Ltd	1,047,700	1,324,579	1,047,700	2,799,530		
Stanbic Bank of Uganda	109,500	3,955	0	0		11,052
National Bank of Malawi	0	0	3,700,000	1,527,522	991,752	
<i>Beverage & Tobacco</i>						
Guinness Ghana Brewery Limited	1,400,894	1,295,547	1,400,894	1,723,100		
Accra Brewery Limited	2,954,330	339,748	2,954,330	339,748		
British American Tobacco (Ghana)	1,548,875	506,509	0	0		644,116
<i>Dealership & Trading</i>						
Mechanical Lloyd	4,722,515	991,728	4,722,515	991,728		
Rogers and Company Ltd	68,000	439,405	68,000	947,605		
<i>Financial Services</i>						
Enterprise Insurance	878,829	774,951	878,829	1,142,478		
Santam (S.A)	13,605	157,132	13,605	201,850		
Old Mutual Plc	120,000	378,779	120,000	404,784		
Botswana Insurance Holding (Botswana)	593,536	770,408	593,536	1,602,982		
CMC Holding Ltd (Kenya)	434,900	1,016,070	106,100	30,130		796,256
Cornerstone Insurance Company Ltd (Nig)	40,000,000	256,338	20,000,000	763,600		343,400
Brait (South Africa)	0	0	195,300	718,174	753,423	
<i>Consumer Goods</i>						
Fan Milk	761,321	1,370,530	761,321	1,819,557		
Unilever Ghana	1,481,050	2,221,575	1,481,050	3,125,016		
PZ Industries (Nigeria)	1,500,000	277,486	1,875,000	412,406		
UAC (Nigeria)	1,700,000	320,173	1,700,000	719,610		
Cadbury (Nigeria)	0	0	4,571,956	1,398,356	1,316,444	
Verimark (S.A)	0	0	5,729,139	615,825	959,427	
<i>Manufacturing</i>						
Aluworks	942,098	683,115	442,098	313,890		364,450
WAPCO	0	0	2,000,000	1,324,680	1,146,548	
<i>Agroprocessing</i>						

PORTFOLIO SUMMARY (CONT'D)

Benso Oil Palm Plantation	609,740	335,357	609,740	298,773	
Zambia Sugar	4,796,343	180,363	4,796,343	508,620	
Medine (O)	1,000,000	280,950	550,000	1,581,258	1,339,481
Illovo Sugar	3,780,400	1,247,991	3,780,400	2,731,251	
<i>Commerce</i>					
Sun Resort & Company Ltd	100,000	200,879	125,000	532,723	
<i>Transportation</i>					
Kenya Airways	412,000	650,693	2,350,100	2,290,210	1,963,728
Grindrod (SA)	410,000	844,726	410,000	1,333,723	
<i>Telecommunication</i>					
MTN	0	0	66,900	1,268,941	918,771
Telkom	0	0	76,500	1,508,267	1,838,006
Itissalost (Moroco)	0	0	120,000	2,183,431	1,815,099
<i>Real Estate</i>					
Addoha	0	0	6,000	2,494,712	1,900,688
TOTAL		29,594,483		66,790,431	21,685,096
					6,849,473

FINANCIAL HIGHLIGHTS

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

FINANCIAL HIGHLIGHTS	GH¢ 2007	GH¢ 2006	GH¢ 2005	Gh¢ 2004	GH¢ 2003
Net assets value, January 1 (i.e. share price)	0.5708	0.4327	0.4526	0.2822	0.1192
Net Investment Income	0.0097	0.0068	0.0110	0.0133	0.0143
Net Realised and Unrealised gain	0.2825	0.1313	-0.0308	0.1571	0.1487
Net Assets Value, December 31 (i.e. share price) GH¢	0.8631	0.5708	0.4327	0.4526	0.2822
Total Return	51.2%	31.9%	-4.4%	60.3%	69.9%
Ratio of Expenses to average assets	2.45%	3.30%	2.70%	3.10%	3.06%
Ratio of net investment income	1.56%	1.58%	2%	4%	7%

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 Share*

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

NOTES TO FINANCIAL STATEMENTS (CONT'D)

2. Unrealised Gains/(Losses) On Investments	2007	2006
	GH¢	GH¢
Market Value of Investments	66,790,431	29,594,483
Cost of Investments	<u>(33,943,332)</u>	<u>(18,238,779)</u>
	32,847,099	11,355,704
Add unrealised gains/(losses) on Forex	<u>(453,393)</u>	12,766
	32,393,706	11,368,470
Add back losses/(gains) from previous year	<u>(11,355,704)</u>	<u>(6,147,820)</u>
Unrealized Gain (Less) as at Dec 31	<u>21,038,002</u>	<u>5,220,650</u>
3. Other Expenses Include:	2007	2006
	GH¢	GH¢
Audit Fees	6,584	5,093
Directors' Emoluments	7,620	6,600
Custody Fees	76,971	52,325
Bank Charges	24,022	29,362
Stationery/Printing	57,046	8,592
Postage	79,875	27,222
Marketing & Promotion	25,514	57,476
4. Capital Transactions	2007	2006
	Number of Shares	Number of Shares
New Issues	45,593,903	20,216,000
Redemptions	<u>(12,507,785)</u>	<u>(11,979,000)</u>
Balance	<u>33,086,118</u>	<u>8,237,000</u>

5. Taxation

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

NOTES TO FINANCIAL STATEMENTS (CONT'D)

6. Purchases of Long Term Securities

Total purchases of long-term securities for the year ended 31 December 2007 were as follows;

Stock Market	2007 Cost of Trade GH¢	2006 Cost of Trade GH¢
Ghana	6,434,630	2,349,737
Nigeria	2,770,091	0
Kenya	1,963,728	296,949
Mauritius	1,339,481	245,781
South Africa	4,469,628	0
Zambia	-	203,994
Malawi	991,752	1,073,193
Morocco	3,715,787	0

7. Transactions Through Stockbrokers

	Country of Operation	% of Transaction
Databank Brokerage Ltd	Ghana	30
Others	Nigeria, Kenya, Mauritius, Botswana, South Africa	70

8. Net Dividend Income

Stock Market	2007 GH¢	2006 GH¢
Ghana	957,372	626,942
Nigeria	177,477	130,262
Kenya	20,863	18,339
Mauritius	208,313	160,878
South Africa	156,377	76,768
Botswana	43,178	37,922
Uganda	323	0
Zambia	19,898	0
Malawi	185,345	0
Morocco	15,374	0
	<u>1,784,520</u>	<u>1,051,111</u>

NOTES TO FINANCIAL STATEMENTS (CONT'D)

9. Interest Income	2007 GH¢	2006 GH¢
Interest on Treasury Bills	255,109	210,303
Interest on Call Deposit	203,473	44,449
Interest on Commercial Paper	243,375	8,884
Interest - Others	144	12
Interest - Others (offshore)	<u>16,589</u>	<u>3,668</u>
	<u>718,690</u>	<u>267,316</u>

10. Description of 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 are:

	2007 GH¢	2006 GH¢
Ghana	1,302,113	292,325
Nigeria	186,720	1,471,691
Kenya	507,318	429,973
Mauritius	39,118	177,467
South Africa	-	145,127
Uganda	<u>7,097</u>	<u>-</u>
	<u>2,042,366</u>	<u>2,516,583</u>

12. Directors Shareholding

The Directors below held the following number of shares in the company at December 31, 2007

	Shares	% of Fund
Ken & Angela Ofori-Atta	9,084	0.0091
Mr & Mrs Keli Gadzekpo	1,977	0.0020
Mr. George Otoo	69,452	0.0693
Mr. Kwesi Amonoo-Neizer	3,907	0.0039
Mr. Kobla Glymin	13,883	0.0139
Adelaide Ahwireng	9,944	0.0099
Christine Dowuona-Hammond	3,245	0.0032

13. Comparative Figures

The reporting currency, the cedi has been redenominated with effect from 1st July, 2007 as Ghana Cedi (GH¢) with one Ghana Cedi (Gh¢) being equal to Ten Thousand cedis (¢10,000). The comparative figures for the previous years were isolated in Ghana Cedis.

CUSTODIAN'S REPORT(CONT'D)

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

April 25, 2008

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

Tel: +233 (0)21 668258
+233 (0)21 664901-4
Fax: +233 (0)21 667681

Our ref: EpackReport1207

BARCLAYS

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 2007.

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

Pages 15 and 16 of the fund's regulations specify the fund's 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 2007 and the manager Databank Asset Management Limited has managed the fund for the year ended 31st December, 2007 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 Ahenia
Head of Custody
Barclays Securities Services Ghana

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

CUSTODIAN'S REPORT(CONT'D)

As of Date:	31/12/2007				
Sub Account:	1212465A	EPACK INVESTMENT FUND LTD - OFFSHORE (BOTSWANA)			
Classification:	CE				
Security Code:	Name	Settled Position	Market Price (Bot)	Valuation (CZC)	% Total Valuation
EPACK	EPACKS ESTATE - DISCONTINUED	55,000	2.400000	132,000.00	0.25%
EPACK	EPACKS ESTATE - DISCONTINUED	55,000	3.300000	181,500.00	0.34%
			Classification Total	1,000,000.00	
Portfolio Cash:		CASH BAL	788,107.00	468,067.00	
SWAP/CC Exchange Fee:	0.00%				

REPORT OF THE CUSTODIAN RE: EPACK INVESTMENT FUND LIMITED					
As of Date:	31/12/2007				
Sub Account:	1244444B	EPACK INVESTMENT FUND LTD - OFFSHORE (MAURITIUS)			
Classification:	CE				
Security Code:	Name	Settled Position	Market Price (MUR)	Valuation (CZC)	% Total Valuation
EPACK	EPACKS ESTATE - DISCONTINUED	100,000	17.400000	1,740,000.00	0.04%
EPACK	EPACKS ESTATE - DISCONTINUED	1,000,000	17.400000	17,400,000.00	0.04%
			Classification Total	18,140,000.00	
Portfolio Cash:		CASH BAL	694,514.55	6,945,145.55	
SWAP/CC Exchange Fee:	0.00%				

REPORT OF THE CUSTODIAN RE: EPACK INVESTMENT FUND LIMITED					
As of Date:	31/12/2007				
Sub Account:	1244444B	EPACK INVESTMENT FUND LTD - OFFSHORE (MAURITIUS)			
Classification:	CE				
Security Code:	Name	Settled Position	Market Price (MUR)	Valuation (CZC)	% Total Valuation
EPACK	EPACKS ESTATE - DISCONTINUED	100,000	17.400000	1,740,000.00	0.04%
EPACK	EPACKS ESTATE - DISCONTINUED	1,000,000	17.400000	17,400,000.00	0.04%
EPACK	EPACKS ESTATE - DISCONTINUED	1,000,000	17.400000	17,400,000.00	0.04%
EPACK	EPACKS ESTATE - DISCONTINUED	1,000,000	17.400000	17,400,000.00	0.04%
			Classification Total	34,540,000.00	
Portfolio Cash:		CASH BAL	8,794,423.87	84,944,238.72	
SWAP/CC Exchange Fee:	0.00%				

CUSTODIAN'S REPORT(CONT'D)

REPORT OF THE CUSTODIAN RE: EPACK INVESTMENT FUND LIMITED					
As of Date:	31/12/2007	N			
Sub-Account:	124244B-J	EPACK INVESTMENT FUND - OFFSHORE (SOUTH AFRICA)			
Classification:	GE	GLOBAL EQUITIES			
Security Code:	Name	Sellable Position	Market Price (ZAR)	Valuation (ZAR)	% Total Valuation
BRAT	BRAT - SA	145 800	14 600 000	2 10 423 00	7.3%
QBT	QBT - SA	100 000	230 120 00	1 300 754 00	27.7%
WIR	WIR - SA	50 000	10 500 000	525 000 00	2.5%
QVL	QVL - SA	100 000	10 000 000	1 000 000 00	0.5%
SZ	STANDARD BANK GROUP LIMITED	10 000	10 000 000	10 000 000 00	10.0%
SA	SA - SA	10 000	10 000 000	10 000 000 00	0.5%
WIR	WIR - SA	10 000	10 000 000	10 000 000 00	0.5%
WIR	WIR - SA	10 000	10 000 000	10 000 000 00	0.5%
Grand Total of				6 517 500 00	
Cash Bal at Bank		CASH BAL	1 554 453 90	14 7 104 90	
EPACK Custodian Code:	01433				

REPORT OF THE CUSTODIAN RE: EPACK INVESTMENT FUND LIMITED					
As of Date:	31/12/2007	N			
Sub-Account:	124244B-J	EPACK INVESTMENT FUND - OFFSHORE (SOUTH AFRICA)			
Classification:	GE	GLOBAL EQUITIES			
Security Code:	Name	Sellable Position	Market Price (ZAR)	Valuation (ZAR)	% Total Valuation
QVL	QVL - SA	100 000	10 000 000	1 000 000 00	0.5%
Grand Total of				985 707 44	
Cash Bal at Bank		CASH BAL	56 395 366 07	10 5 788 67	
EPACK Custodian Code:	01433				

REPORT OF THE CUSTODIAN RE: EPACK INVESTMENT FUND LIMITED					
As of Date:	31/12/2007	N			
Sub-Account:	124244B-J	EPACK INVESTMENT FUND - OFFSHORE (SOUTH AFRICA)			
Classification:	GE	GLOBAL EQUITIES			
Security Code:	Name	Sellable Position	Market Price (ZAR)	Valuation (ZAR)	% Total Valuation
QVL	QVL - SA	100 000	10 000 000	1 000 000 00	0.5%
QVL	QVL - SA	100 000	10 000 000	1 000 000 00	0.5%
Grand Total of				4 248 453 00	
Cash Bal at Bank		CASH BAL	135 000 00	17 550 00	
EPACK Custodian Code:	01433				

CUSTODIAN'S REPORT(CONT'D)



EPACK Investment Fund Ltd
c/o Databank, Ghana
SSMT Tower Block 5th Floor
Private Mail Box
Ministry Post Office
Accra, Ghana

Attention: Kwesi Amponsa-Ninsin

April 16, 2008

Dear Sir,

CONFIRMATION OF ACCOUNT BALANCES AS AT DECEMBER 31st, 2007

We refer to our recent correspondence and hereby confirm your account balances as at December 31st, 2007.

Client Account Number 0140001069232:
NKN 55,871,002.54 OR

Security Account Number 201073:

Security	Shares in USCS	Bonuses	Rights	Total
Commonwealth Insurance	20,000,000	0	0	20,000,000
Firs. Bank of Nigeria	9,631,200	1,000,200	1,373,391	12,612,391
Guaranty Trust Bank	12,591,600	0	0	12,591,600
PZ Industries Plc	1,500,000	375,000	0	1,875,000
WACH Plc	1,700,000	0	0	1,700,000
Zenith Bank	3,700,000	925,000	0	4,625,000
Cedumar Nigeria	4,571,000	0	0	4,571,000
WAPCO Plc	2,000,000	0	0	2,000,000

Yours faithfully

FINKA AREGBESOLA
Custody Operations

CYRIL U'CRD
Head, Custody Operations

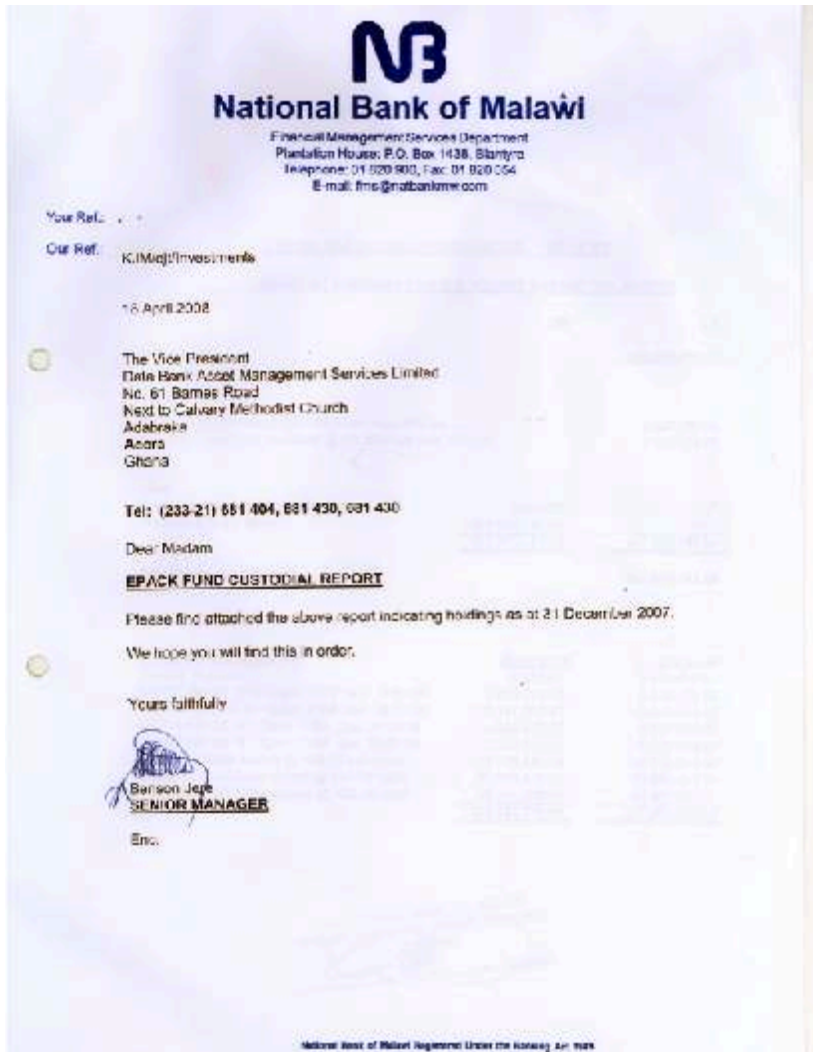
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P.O. Box 54740 Lagos (can't open Nigeria www.stanbic.com)
tel: 01-270 0370 Fax: +34-01-270 9077

Stanbic Nominees (Nigeria) Limited
a subsidiary of Stanbic Bank Plc

Director: Group Representative (Chairman): Kwesi Amponsa-Ninsin; Group Director: Kwesi Amponsa-Ninsin

*Bank Africa

CUSTODIAN'S REPORT(CONT'D)



CUSTODIAN'S REPORT(CONT'D)

NB
National Bank of Malawi
 Financial Management Services Department
 Plantation House, P.O. Box 1438, Blantyre
 Telephone: 01 820 900, Fax: 01 820 054
 E-mail: fms@nationalbank.com


Your Ref: _____
 Our Ref: EPACK INVESTMENT FUND LIMITED SC 11350

ACCOUNT SUMMARY FOR THE PERIOD 01/12/07 TO 31/12/07

	DR	CR
Balance b/f		303,022,779.68
ADD		
NBM Interim Dividend @K1.09/share less 10% tax		3,025,708.00
1) CVO Dagen final Dividend @ K0.30/share less 10% tax		1,025,708.00
LESS		
Treasury Bill settlement charges	1,000.00	
Balance brought down	<u>337,670,187.68</u>	
	<u>337,670,187.68</u>	<u>337,670,187.68</u>
Balance carried forward		337,670,187.68

ACCOUNT BREAKDOWN

	31/12/2007	31-Dec-07
Current Account	5,030.07	4,851,708.57
K5 332,000.00 273 Days T/Bill due 17/01/08	5,625,171.50	5,625,171.50
K10 287,000.00 91 Days T/Bill due 24/01/08	13,041,502.47	13,041,502.47
K5 214,000.00 91 Days T/Bill due 24/01/08	4,094,370.97	4,094,370.97
K0 267,000.00 91 Days T/Bill due 24/01/08	3,708,575.47	3,708,575.47
5,700,000 NBM shares @ K40.00 per share	148,738,940.00	148,738,940.00
2,000,000 BUCOMA shares @ K40.00 each	97,058,440.00	97,058,440.00
1,780,400 BUCOMA shares @ K38.00 each	68,457,058.80	68,457,058.80
	<u>303,022,779.68</u>	<u>337,670,187.68</u>


 THE NATIONAL BANK OF MALAWI
 FINANCIAL MANAGEMENT SERVICES DEPARTMENT
 31/12/2007

National Bank of Malawi Registered Under the Banking Act 1980

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

CUSTODIANS

Barclays Bank of Ghana Limited
P.O. Box 2949
High Street
Accra

Stanbic Bank Nigeria Limited
188, Awolowo Road
Ikoyi, Lagos
Nigeria

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

AUDITORS

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

INVESTMENT MANAGER




Databank Asset Management Serv. Ltd.
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	Position	Age	Time with Fund	Other affiliation		Occupation
 Ken Ofori -Atta	Chairman	48	12 years	Chairman	Databank Fin. Ser. Ltd. Databank Asset Mgmt. Ser. Ltd.	Investment Banker
					Trust Bank Limited, The Gambia International Bank of Liberia	
				Director	Enterprise Insurance Co. Ltd	
 Keli Gadzekpo	Director	45	12 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	Director and Chief Investment Officer	44	12 years	Executive Director	Databank Asset Management Services Ltd	Investment Manager

DIRECTORS AND OFFICER INFORMATION

The Independent Directors of the Fund are:

Name & Address	Position	Age	Time with Fund	Other affiliation		Occupation
 George Otoo	Director	53	10years	Managing Director	Enterprise Insurance Company Ltd	Insurance Executive
 Daniel Kobla Glymin	Director	46	8years	Director	Glymin & Co.	Legal Practitioner
 Adelaide Ahwireng	Director	49	4years	Managing Director	Fio Enterprise Ltd.	Business Executive
 Christine Dowuona-Hammond	Director	43	4years	Snr. Lecturer	Faculty of Law, University of Ghana, Legon Chairperson, Ghana Reinsurance Co.	Legal Practitioner

DIRECTORS AND OFFICER INFORMATION

Officers:

The Officers of the Fund are:

Name & Address	Position	Length of Time Served with Fund	Occupations During the Past 5 Years
Oladimeji Adedara	Financial Controller	12 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.
Evelyn Ofosu Darko	Vice President	7 years	Evelyn Ofosu Darko is in charge of both domestic and international marketing of DAMSEL's products, product development and fund management. She has been with Databank since 2000 and holds a first degree in Administration (Marketing option) from University of Ghana, Legon and a MSc. in International Marketing Management, University of Surrey, UK. Her previous experience was with Unilever Ghana Limited and Darko Farms.
Nana Kumapremereh Nketiah	Investment Officer	6 years	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 Bedza	Compliance Officer	5 years	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 a consultant with PsyconH.R, a management consulting firm.

DIRECTORS AND OFFICER INFORMATION

Officers:

The Officers of the Fund are:

Name & Address	Position	Length of Time Served with Fund	Occupations During the Past 5 Years
Felicia Joan Asabea Asare	Investment Officer	4year	Joan is responsible for the preparation of period-end investment reports and financial statements. She also provides administrative services for portfolio managers. She also conducts fundamental research for portfolio managers and provides 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	Fund Administrator	3 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 Esono	Accounts Manager	4years	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	4years	Assist in the accounting function of the Fund. He has been with the fund for the past four years. He holds a Bachelor of Commerce Degree from the University of Cape Coast and recently qualified as an Accountant with ACCA.
Deborah Lartey	Accounts Officer	3years	Assist in the accounting functions of the fund. She has been with the fund for the past three years and holds a Bachelor of Science in Administration Degree in Accounting from the University of Ghana, Legon and a final level student of ACCA.

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 College of Physicians and Surgeons, 54 Independence Avenue, near Ridge Roundabout, Accra on July 9, 2008 at 9:30a.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.

RESOLUTIONS	FOR	AGAINST
1. Report of Directors and Auditors		
2. Receive and adopt the accounts		
3. Re-election of the following Directors retiring by rotation;		
• Adelaide Ahwireng		
• Christine Dowuona-Hammond		
• Daniel Kobla Glymin		
4. Authorise the Directors to fix remuneration of Auditors		
5. To approve Directors' fees		

Signed this day of2008

Signature.....