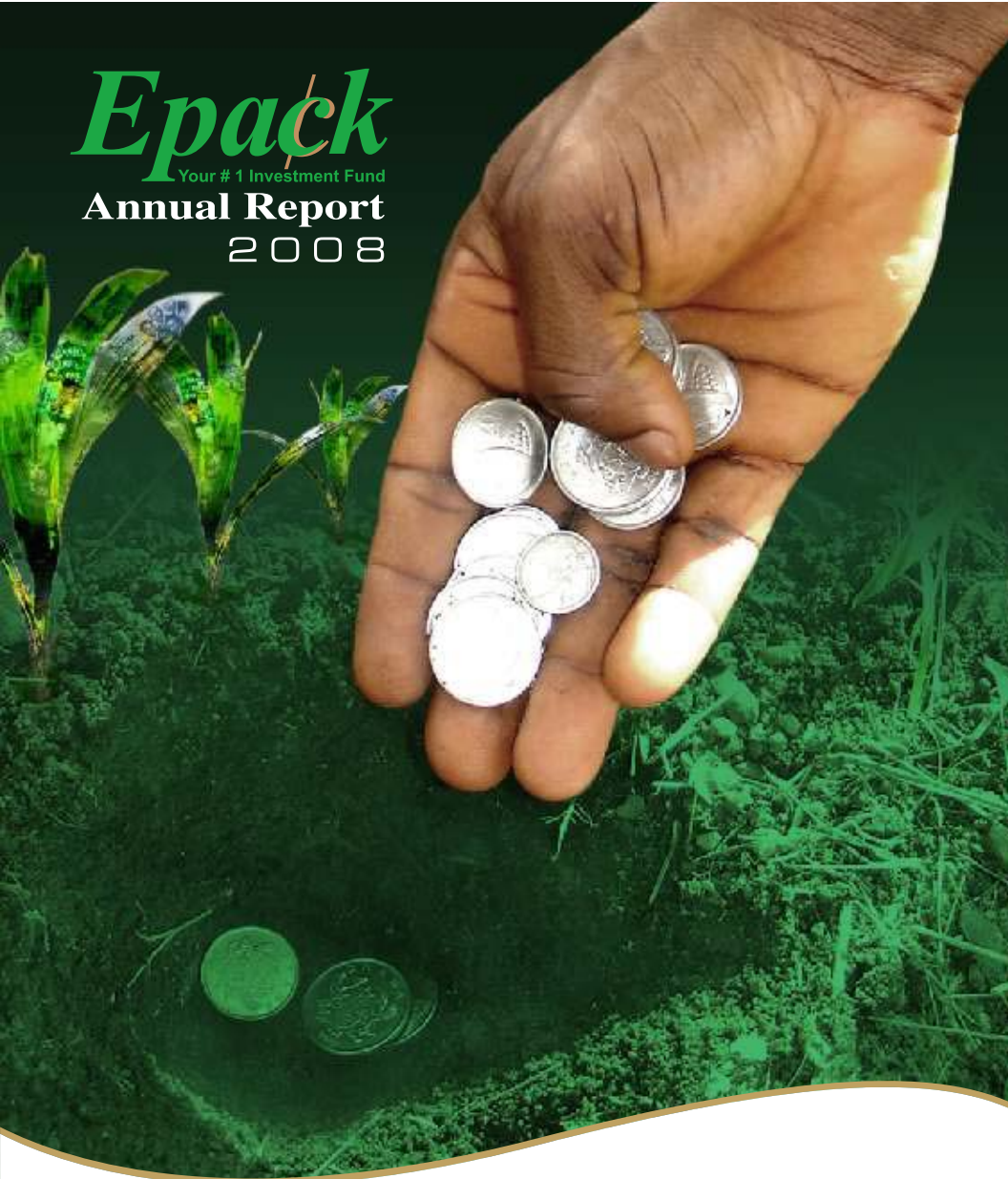


# Epack

Your # 1 Investment Fund

## Annual Report 2008



*“Those who sow in tears will reap with songs of joy” (Psalm 126:5)*

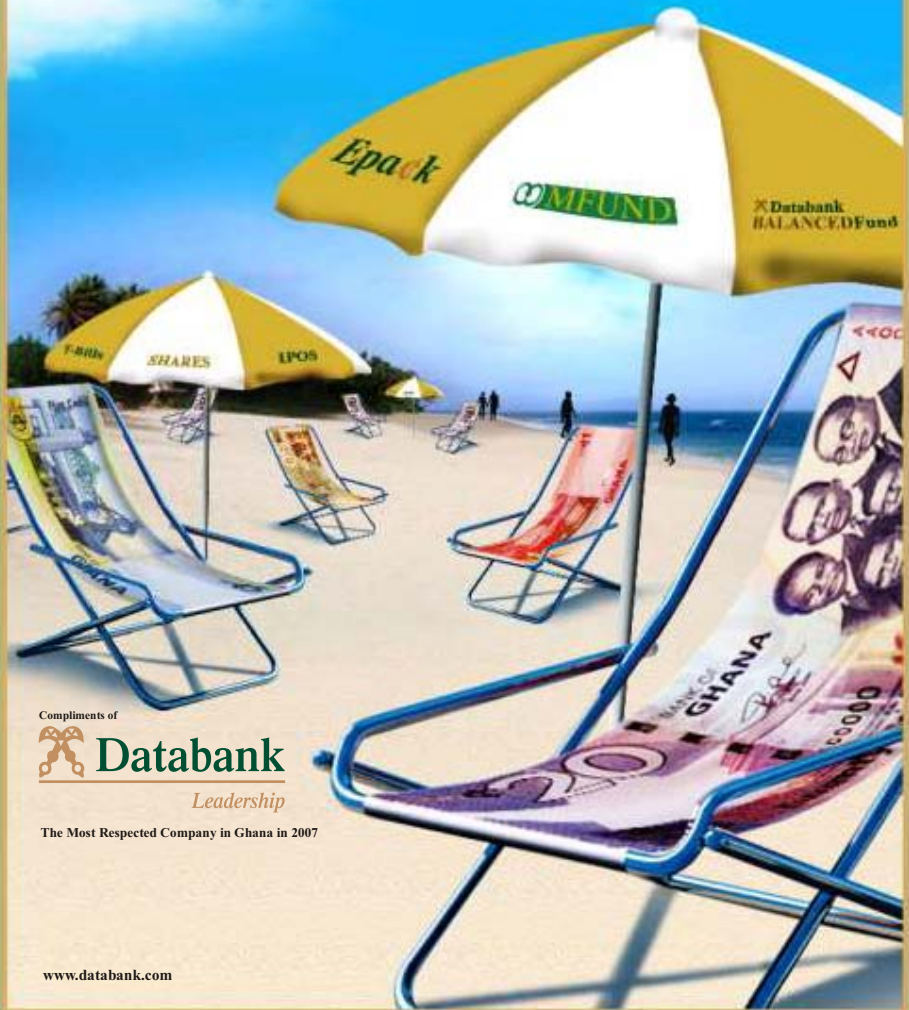


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*The Epack Investment Fund Limited*

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# AnnualREPORT

FOR THE YEAR ENDED DECEMBER 31, 2008

Erpack



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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.

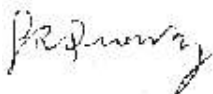
## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 10th Annual General Meeting of the shareholders of EPACK Investment Fund Limited will be held at The National Theatre of Ghana, Accra, on 22nd July 2009 at 2:00pm for the following purposes:

1. To consider the Directors' Report and the Report of the Auditors for the year ended December 31, 2008.
2. To receive and adopt the Statement of Assets and Liabilities and Statement of Operations for the year ended December 31, 2008
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 accept proposed changes in Scheme Particulars (see insert) subject to Securities & Exchange Commission (SEC) endorsement
7. To transact any other business appropriate to be dealt with at any Annual General Meeting.

Dated this 22nd June, 2009

BY ORDER OF THE BOARD



Geta Striggner-Quartey (Mrs)  
Secretary



## CHAIRMAN'S STATEMENT TO EPACK SHAREHOLDERS

*Dear Valued Shareholders,*

It is a real pleasure to welcome you to the 10th Annual General Meeting of EPACK Investment Fund Limited. It is a decade since we instituted our annual general meetings as a formal Mutual Fund licensed by the Securities and Exchange Commission (SEC). We would like to thank God for His Grace during the period.

But what a year it has been; as I wrote to our Private Wealth Management Clients earlier this year, the fundamental principle of markets tending to equilibrium is in question. Fear and major loss of confidence, especially, after the collapse of Lehman Brothers on September 15, 2008 drove stock markets to their worst performance since the great depression. Stock market volatility registered extreme levels, leaving us no escape from declining values and illiquidity. In this environment, both value stocks (in which we specialise) and growth stocks sustained negative returns as did all segments of the market capitalisation spectrum. EPACK in these past months experienced unprecedented redemptions though the number of new investors outpaced existing investors by 3:1. Your Manager will make certain proposals to especially protect the average EPACK investor and shield the Fund from the disproportional impact of large investments.

My report will cover three main areas. The first part gives an overview of global market trends, focusing particularly on Ghanaian and African market trends. The second part will provide the high spots on your Fund's performance in 2008. I will then conclude by highlighting our expectations about the performance of your fund in 2009.

## Chairman's Statement to Shareholders

### ***Ghana Consolidates Democracy***

By all standards, 2008 was another historic period in the annals of Ghana, coming after the country celebrated 50 years of independence. At the political level, we successfully came through a rather nerve-racking general elections. At the end of it all, Ghanaians, peace and democracy were the winners. God's grace was evident and we give Him the Glory.

The macro-economic picture was mixed, global inflationary trends which started in 2007 continued well into 2008 with crude oil price hitting an all time high of \$147 in July before slowing down in the latter half of the year. High government expenditure on crude oil imports and other significant events like the hosting of African Nation's Cup and African Union Summit as well as the general elections all contributed to increase inflationary pressures. Consequently, consumer inflation which began the year at 12.7% ended at 18.1%. Interest rates were adjusted upwards to compensate for inflation. This led to the yield on the 91-day Treasury bill doubling from 10.65% at the beginning of the year to 24.7% in December 2008. The economy however registered its highest GDP growth of 7.3%, at least, in the past two decades. However, reduction in remittances, increased government expenditure and the global economic contraction, has narrowed government's fiscal maneuverability to propel a growth agenda.

### ***Global Market in Recession***

Since the second half of 2008, financial markets all over the world have experienced sharp declines for reasons which are, perhaps, no longer a secret. The financial crisis was mainly precipitated by poor mortgage lending practices by banks to non-credit worthy individuals to the tune of over \$12 trillion (the sub-prime mortgage lending crisis). There have been several casualties since then, such as the infamous collapse of investment banking giants like Lehman Brothers and Merrill Lynch. In addition, the market values of many leading banks have shrunk significantly. For example, the market capitalization of Royal Bank of Scotland (RBS) declined by over -2,500% from \$120 billion to \$4.6 billion while that of the Citigroup also fell by -1,242% from \$255 billion to \$19 billion between the second quarter of 2007 and January, 2009.

## Chairman's Statement to Shareholders

Table 1: Impact of Recession on Market Capitalization of Leading Banks

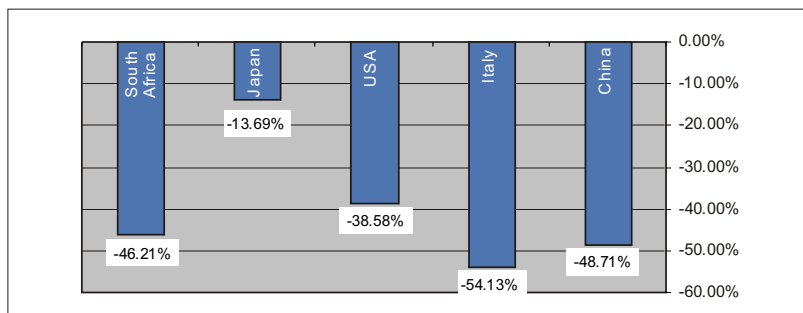
Institution	June 2007 (in bn \$)	January 2009 (in bn \$)	% Change
Citigroup	255	19	-1,242%
HSBC	215	97	-122%
Royal Bank of Scotland	120	4.6	-2,509%
Barclays	91	7.4	-1,130%
Goldman Sachs	100	35	-186%
Societe Generale	80	26	-208%
JP Morgan	165	85	-94%

Source: Adapted from Bloomberg, 20th January 2009.

Consequently, financial markets across the world have been under enormous stress. The world has, perhaps, not seen such a crisis since the Great Depression of the 1930's, during which Wall Street fell by over 90%. By the end of 2008, most capital markets in developed markets had recorded negative returns (South Africa, -46.21%; China, -48.71%; Italy, -54.13%; USA, -38.58%; Japan, -13.64%, see Figure 1 below). In practical terms, global markets lost over \$ 30 trillion in 2008!

Western Governments, such as China and Japan, have responded swiftly to shore up confidence and provided the much needed capital for failing banks and corporate entities in their economies. The recent G20 Summit, in a rare show of consensus, recapitalized the IMF, eschewed protectionist and beggar-thy-neighbour policies, moved towards accepting a more multi-polar Brettonwoods regime.

Fig. 1: Key Global Markets Performance - 2008



Source: Databank Research

## Chairman's Statement to Shareholders

### **Correction in African Markets...**

The situation was no different in Africa. In 2008, African stock exchanges were generally bearish, posting an end of year return of -55.5%\*. As a result, only four African markets (Malawi 24.07%; Ghana 11.28%; Tunisia 2.95%; and Tanzania 1.92%) made positive gains during the year under review. However, there has been a massive reversal of these gains as hedge funds and emerging market funds fled our markets. So far this year (January to May, 2009), almost all African equity markets, with the exception of Egypt, South Africa and Tunisia have registered negative returns. The average market performance for stock markets in Africa stood at -8.7% in dollar terms as at 7th May, 2009 (Ghana: -31.4% in dollar terms).

The forced and momentum selling of shares, which has accentuated the illiquidity in our markets, coupled with the high valuation of most African stock markets in 2008, have all conspired to bring about considerable downward pressure in African markets.

### **However, Stocks are becoming Attractive**

From all indications, the recession in global markets is expected to continue up to the end of 2009. The 'bulls' are rising again as Brazil and China begin to pick up. Stocks are looking more attractive and are expected to become even cheaper as prices continue to fall. For example, the Price-to-Earnings (PE) ratio of African bourses has fallen from an average of 18x in mid 2008 to 11.8x as at 7th May, 2009. Investors are, however, selling off their stakes in shares and investing in Fixed Income instruments, which are currently providing attractive yields. I believe it is time to begin to look long and hard.

### **Epac Falls by -3.7%**

Against the backdrop of the global market trends it was, perhaps, not surprising that Epac, which is a pan-African equity portfolio, fell by -3.7%. By and large, the retreat in Epac's price in 2008 was due to downturns in key markets like Egypt (-56.43%), Nigeria (-45.8%), Mauritius (-36.1%) and South Africa (-25.7%). Even though, the Ghana stock market appreciated by 40.7% during the period under review, the fall in the price of Epac should be understandable as more than 60% of the Fund's portfolio comprises stocks in other markets. This diversification has stood us well over the decade and we should not be shaken from our philosophy by the extraordinary events in the global financial industry we are experiencing.

\*MSCI Index (FM AFRICA)

## Chairman's Statement to Shareholders

The following analysis should embolden the long-term EPACK investor. Despite Epack's lackluster performance in 2008, its cumulative returns since 1996 stood tall at 8,213% at the end of 2008, compared to 2,906% for the Ghana stock market and 1,805% for the One Year Government of Ghana Note. In other words, GH¢100 invested in October 1996 would have been GH¢ 8,213 for Epack; GH¢ 2,906 for the GSE and GH¢ 1,805 for the One Year Ghana Government Note during the period.

**Table 2: Comparative Returns - Epack and DSI\***

Year	Epack Gh. Cedi Return	DSI	1 YR Note	Epack Dollar Return
1996	-1.50%	10.62%	40.81%	-2.41%
1997	82.12%	40.67%	41.92%	40.84%
1998	122.48%	69.20%	34.46%	113.37%
1999	-2.67%	-15.14%	19.66%	-34.78%
2000	19.72%	15.31%	26.92%	-39.16%
2001	50.81%	11.40%	31.57%	43.21%
2002	69.90%	45.97%	26.65%	47.73%
2003	136.92%	156.60%	29.85%	124.51%
2004	60.30%	91.25%	18.46%	56.71%
2005	-4.35%	-25.15%	17.69%	-4.97%
2006	31.91%	4.92%	15.60%	30.46%
2007	51.21%	32.36%	12.42%	42.59%
2008	-3.68%	40.68%	18.99%	<u>-23.63%</u>
Cumulative Return	8,213%	2,906%	1,805%	<u>1,069%</u>

\*DSI stands for Databank Stock Index and is an index which tracks the performance of the Ghana stock market.

In view of the bears in the market, the value of Epack assets under management increased marginally by 1.4% from GH¢85.4 million in 2007 to GH¢86.6 million by the end of December 2008 (2007: 124%). It is instructive to note that the value of the Fund crossed GH¢100 million for the first time in March 2008. A combination of price declines and profit taking by investors, however, led to the eventual depreciation of assets under management to GH¢86.6 million. Yet, in spite of these challenges, Epack continued to remain by far the number one Fund in Ghana in terms of assets' value. The Fund had 61% market share by value of funds in the industry, (comprising 11 collective investment funds) by the end of 2008.

## Chairman's Statement to Shareholders

EpacK also maintained its position as the most popular equity mutual fund in Ghana with total number of investors standing at 75,977 by the end of 2008. A total of 21,855 new shareholders also joined the Fund family compared to 4,027 investors who disinvested.

### *Innovations in E-commerce*

In order to serve you better and to bring mutual fund investing to your door steps, significant innovations, especially, in e-commerce and distribution were made in 2008. These include:

- SMS Banking. This will enable investors to check account balances and top up their investment accounts using their mobile phones by simply texting to a short code (please see details at the last pages or contact our Client Services for details).
- Website facility to enable clients check account balances 24/7 on-line.
- Interactive Voice Response (IVR) systems to enable investors dial into our business premium phone line (0900-23-003) for a 24/7 automated customer assistance.
- Etransact Partnership to enable you 'top up' your investment accounts using reloadable cards from the convenience of your home, office or work place.
- Expansion in our distribution relationships to include two new banks, in addition to our existing collaboration with Barclays and Zenith Banks - These are Intercontinental Bank and United Bank for Africa. By these arrangements, our clients can now 'top up' their account balances at the branch offices of these banks without having to trek to Databank offices. Together, these banks have over 120 branches, each of which serves as a channel for your convenience.
- Our strategic distribution alliance with Barclays, Zenith, Intercontinental and United Bank for Africa also means you can use your E-ZWICH cards to 'top up' your EpacK account at the bank branches of these banks.
- We expect that by year end you can use your credit/debit card to invest in all Databank funds. This will be particularly convenient for our brothers and sisters in the Diaspora and foreign investors.

### *Outlook for 2009*

All indicators point to a very challenging year for the global economy which is expected to contract, with a negative growth of 1.3%. Africa's growth will be more than halved from the 1% to 5% average over the past decade to 2.4%. This will be the consequence of a slow down in donor inflows, export earnings, trade finance, FDI and remittances. These could lead to macro hiccups as foreign exchange, interest rates and credit for private sector trend negatively. Investments in Treasury bills and flight to international currencies will

## Chairman's Statement to Shareholders

become more attractive options in the short-term for most investors. But, we would like to encourage you not to merely hold funds in short-term assets but to be confident about buying into the future. It is the matching of financial needs (short, medium and long-term) to appropriate instruments that matters most.

### *Ripe Moment for Bargain Hunting*

On the capital market front, we expect further downward revisions of stocks in most African stock markets. In particular, the Ghana stock market is expected to experience further correction given the high selling pressure and high valuations of some stocks. We still believe that with Africa's 900 million people, increasing middle class and the solid fundamentals of numerous listed companies, EPACK should lead before the herds rediscover Africa. As Benjamin Graham, 'The Father of Value Investing' explains, value is obtained by buying assets at lower prices than their real value:

*"Price is what you pay; value is what you get." Whether we're talking about socks or stocks, I like buying quality merchandise when it is marked down.*

You should trust us to find value for you, as we have been called to do so successfully in the past decade. There is no doubt we are going through challenging times but we should never be wary to invest (sow) our 'scarce seeds' even in these difficult times. We are confident in this and take our assurance from Psalm 126:5.

*"Those who sow in tears will reap with songs of joy".*

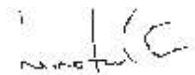
Indeed, some of you may remember that Epack has been in similar downturns before (1996, 1999, 2005) when treasury bill rates were higher but through it all, Epack has proven to be a better performer over the years. Since the beginning of 2009 to date (7th May), Epack's price has declined with a negative return of -8% compared to the DSI (-21%). We believe that the markets will recover, and we are optimistic that this era too shall pass! It is also a period for the Board and management to take stock to rebalance the portfolio to examine the scheme particulars and rebuild EPACK's walls for a more enduring and profitable future for the Fund. I urge you to support our proposals. We must lead, for it is our purpose to create wealth for you.

## Chairman's Statement to Shareholders

Fellow shareholders, ladies and gentlemen, I will like to end on a note of deep appreciation to my fellow Directors on the Epack Board, for their wise counsel, unyielding commitment and cooperation throughout the good and challenging times. We also thank the Fund Manager as well as the hardworking and ingenious staff of Databank whose efforts have kept your Fund at the peak of the pile.

To you our Shareholders, we thank you for your investments, trust and confidence and we commit to be worthy stewards of your wealth.

Thank you and God bless you!



Ken Ofori-Atta  
Chairman

## PERFORMANCE SUMMARY AS OF DEC 31, 2008

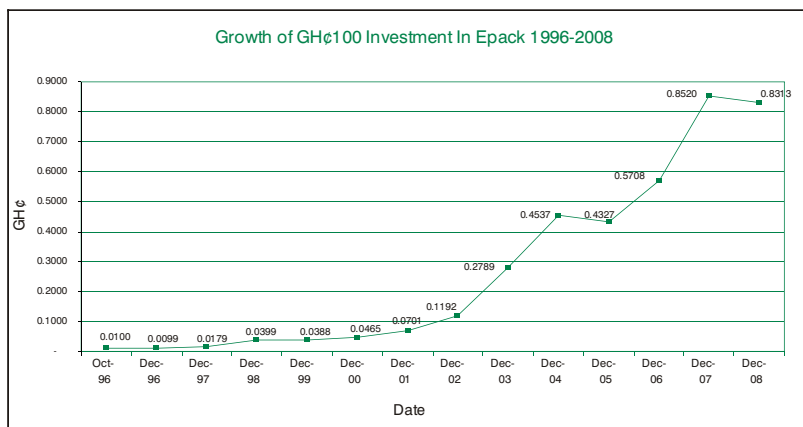
Table 1: Comparative Cumulative Performance

All Data as at Dec 31, 2008 Cumulative Performance		Epac	DSI	GSE-All Share
1 Year	Dec 07 - Dec 08	-3.68%	43.77%	58.71%
5-Year	Dec 03 - Dec 08	194.45%	185.82%	194.77%
Inception/ Oct 1996	Oct 96 - Dec 08	8213.01%	2550.20%	2803.40%

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

Table 2: Share Price Information

	10-Oct-96	31-Dec-03	31-Dec-07	31-Dec-08
Share Price GH¢	0.0100	0.2282	0.8631	0.8313
Number of Shares	2,500	26,572,673	100,173,118	103,251,263
EPACK Value ('000)	0.025	7,499,800.00	86,455,245.00	85,832,865



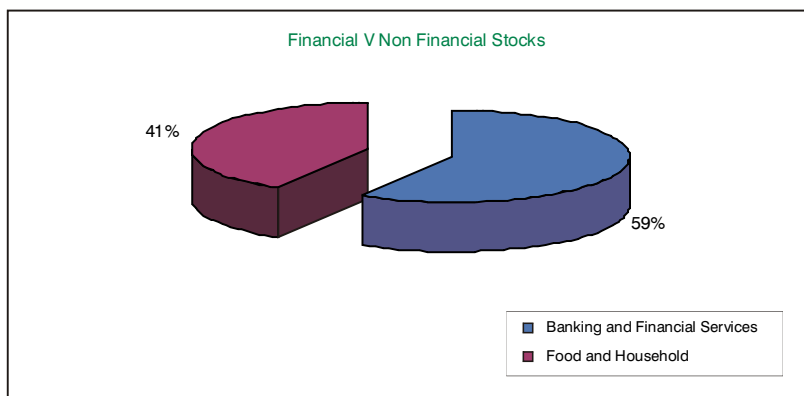
## PORTFOLIO AT A GLANCE - DEC 31, 2008

Table 3: Top Ten Holdings

%

Ghana Commercial Bank (Ghana)	7.21
CRDB (Tanzania)	7.01
Unilever Ghana (Ghana)	6.81
SG-SSB Bank Limited (Ghana)	6.39
Standard Chartered Bank (Ghana)	6.10
Illovo Sugar (Malawi)	5.95
Fan Milk (Ghana)	3.99
The Mauritius Commercial Bank Ltd (Mauritius)	3.61
Enterprise Insurance (Ghana)	3.22
Press Corp Limited (Malawi)	3.00
	<b>53.29</b>

Figure 2: Financials Vrs Non-Financials - Dec 31, 2008



## Portfolio at a Glance

Figure 3: Top Three Industries

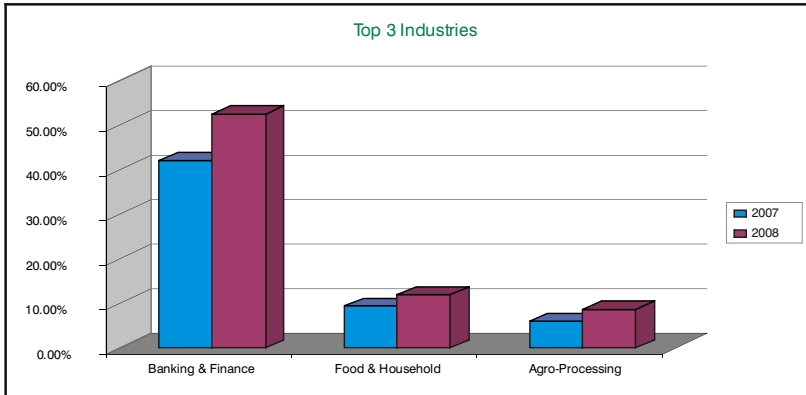
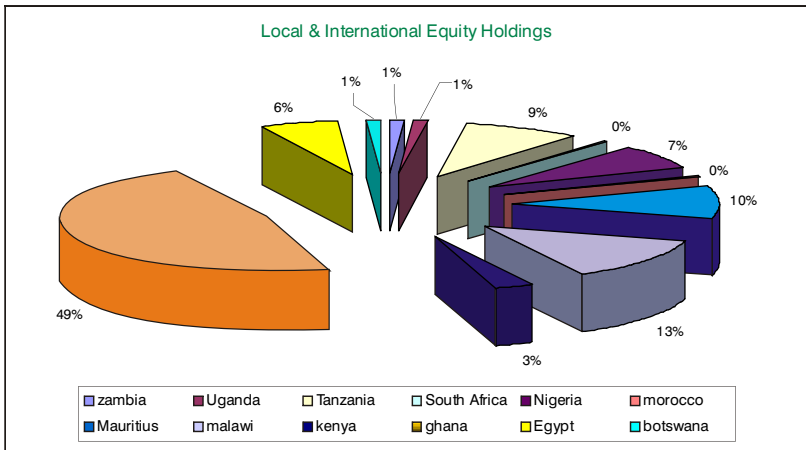
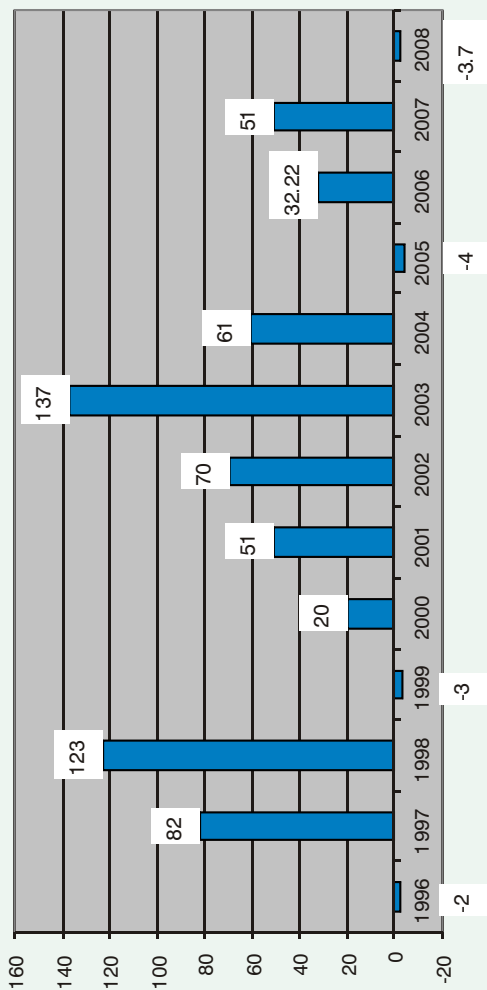


Figure 4: Local & International Equity Holdings

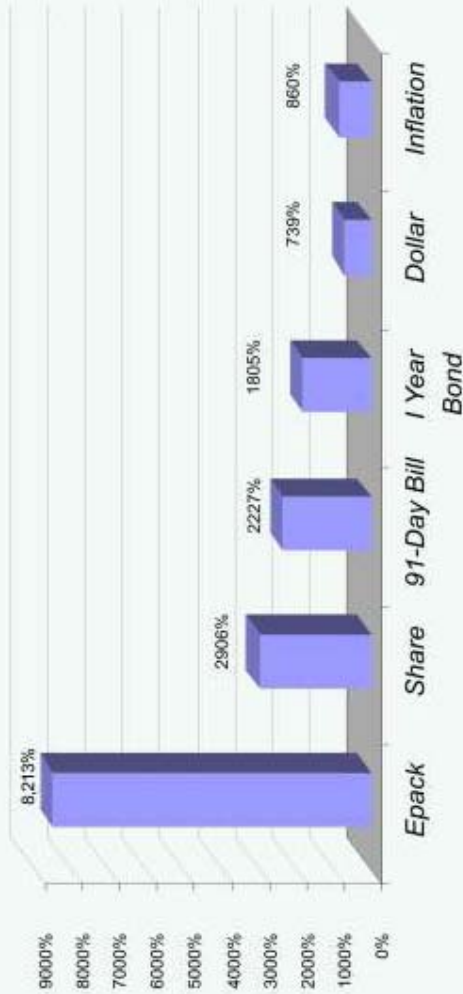


## Epac Historical Performance



## Epac, Miles Ahead of the Pack

### Comparative Returns (96-08)





## FUND MANAGER'S REPORT

### *Introduction*

The events surrounding the performance of your fund in 2008 seem to reflect the truism articulated by the Psalmist about one aspect of investment which many an investor would like to wish away. "Those who sow in tears" he said "will also reap in joy". Investing, which is akin to sowing, always has a period of tears associated with it. In this case, the tears reflect not only the principle of sacrificing in order to cultivate a regular investment habit but also the fact that during the investment cycle, you could actually see your investments bleeding ostensibly to death. The good news, though, is that with patience, discipline and commitment, the tears will metamorphose into triumph as your investments chart an upward course.

### *Review of Investment Universe*

Ever since your fund embarked on a pan-African investment strategy in 2002, there has been no let up. We have defined Africa as our investment universe and our strategy is to limit our stock selection to the blue chip companies on the regulated stock markets in Africa.

African stock markets have been in the top league of the global stock markets for the last seven years propelled by bull runs on the back of cheap valuations and information asymmetry. Invariably, a bull run leaves in its trail high valuations which set the stage for market correction. Hence, the concept of reversion of stock markets to the mean which simply posits that a rise in stock prices tends to follow a decline in stock prices and vice versa.

With the exception of a few markets in Africa, namely Ghana, Tunisia, Malawi and Tanzania, all the markets plunged into the red. The bleeding was both extensive and intensive with the knock-on effect of the global financial crisis. Though there is generally a low level of integration between African markets and global financial markets, the bigger markets in Africa that

## Fund Manager's Report

offer liquidity such as South Africa, Egypt, Nigeria and Morocco tend to exhibit a higher correlation with the global markets.

The performance of African markets in 2008 was -55.5%\*, compared to 54% in the previous year. Over a five year period, Africa has posted a return of 8.74% compared to 2.72% in frontier markets worldwide. This lends credence to our faith in Africa and our resolve to stick to our knitting with regard to our investment universe.

### *Performance of the Fund*

Your fund posted a negative return of 3.7% for the whole of 2008, much to the chagrin of many investors. This was the first time that EPACK had lagged behind the other mutual funds in the country but actually the fourth time in the 12-year history of the fund to post negative returns. By a twist of events, our Pan African strategy that in past years put EPACK head and shoulders above the Ghana Stock Market and other mutual funds seemed to have left us trailing behind in 2008. Needless to say, this trend left many investors (existing and potential) in EPACK both unhappy and apprehensive.

The speculators and the faint hearts who had invested in EPACK hit the panic button and made a beeline for the exit in the second half of 2008. This compounded the situation further as the fund manager was left with very little room to maneuver given the high rate of redemptions against the background of generally illiquid stock markets in a declining phase.

### *Investments*

We increased our stake in the Telecom (Egypt Telecom and Mobinil), Beverage (Tanzania Breweries), banking (Commercial Investment Bank, Nationale Societe General Bank, CRDB Bank, Ghana Commercial Bank and SG-SSB Bank) and Real Estate (Sixth of October Development and Investments) sectors during the first half of the year. We also took advantage of the IPO in UT Financial Services Limited during the last quarter of the year.

However, we had to embark on significant disinvestments in order to meet the pressure from client withdrawals. We targeted investments in the more liquid African markets including South Africa, Morocco, Egypt and Nigeria. We sold off all our holdings in Morocco since the market had become overvalued and also liquidated most of our positions in South Africa given the developments in the political and economic environment coupled with the global financial crisis.

\*MSCI Index (FM AFRICA)

## Fund Manager's Report

### **Portfolio Structure**

Our equity investments represented 89% of the total value of the fund compared to our target holding of 80%. (This resulted from the high rate of withdrawals in the second half of the year which posed serious liquidity challenges for us). In terms of country allocation, EPACK has 42% in Ghana, 15% in Malawi, 9% in Mauritius and 8% in Tanzania and 6% in Nigeria. The remaining countries have holdings under 5%. We have not departed from our sectoral allocation: 45% is in the banking sector, 12% in Food & Household, 9% in Agro-Processing and 7% in Financial Services.

### **Withdrawals**

During the second half of 2008, a number of investors hit the panic button as the declining African markets took its toll on EPACK. On a weekly basis, an average amount of GH¢877,321.47 was withdrawn during the second half of the year. This is equal to about 10% of the Assets under management by the end of the year. In terms of deposits, there was a weekly average of GH¢464,556.26 during the same period, that is approximately half of the withdrawals recorded. Analysis of the withdrawals indicated that investors with huge balances were those who panicked the most. Given the illiquidity of many African markets, the huge spate of withdrawals caused us a lot of problems. In some cases, our payment account was overdrawn because of the shortfall created by the liquidity crisis.

Funding withdrawals through bank overdraft is unsustainable and so we need to find other creative, may be unorthodox, ways to contain the situation. Other mutual funds in some developed economies facing a similar situation have had to take some radical measures such as placing a temporary suspension on withdrawals. Our response is to propose some amendments in the Scheme particulars to ensure that all investors in EPACK treat it as a long term investment vehicle.

### **Ideal Posture of an EPACK Investor**

As a long term equity mutual fund, EPACK expects to attract investors who wish to grow their investment capital in the long haul. The ideal posture of an investor in EPACK is that of regular investment of 'retail' amounts that can be put to the high risk of investing in the equities. The recommended holding period of three years is a minimum period and it is expected that investors in EPACK will have a much longer time horizon. EPACK thrives on the power of compounding which works very well in the long term. Any short-term, opportunistic and speculative use of EPACK will most likely result in disappointment.

## Fund Manager's Report

### *Is it worthwhile to invest during a bear market?*

A bear market is the term used to describe the period of sustained share price declines in a market. The obvious reaction of investors when bearish sentiments hold sway is to run with their tails between their legs. While you cannot begrudge investors who take this line of action in view of the fact that self-preservation is a basic instinct of life, the germane question is whether such an action will yield optimal returns.

According to a Market Watch report in a study of 12 post World War II bear markets, the following emerged:

- Investors who held their stocks through the bear market gained an average of 32.5% during the first year of recovery;
- Investors who bought one week after the market rally began saw a 24.3% return;
- Those who waited for 3 months before jumping back in achieved only 14.8% return.

Warren Buffet, the world acclaimed investment guru who until recently was the richest man in the world, has intimated that in investment, pessimism should be your friend and euphoria the enemy. Benjamin Graham referred to as the 'Father of Value Investing' also taught that in investing, price is what you pay and value is what you get. This principle is especially relevant during a period of declining prices. In the short term, you may see a reduction in either the returns on your investment or your capital invested. But what you should remember is that a marked down price does not necessarily mean a decline in value. This is the same principle at work when people flock discount shops or retail shops hosting a sale.

An example here may suffice. The steepest decline in EPACK's 12-year history occurred in 2005. The return at the end of that year was -4.4%. The table illustrates the power of investing regularly in spite of the highs and lows in financial markets. It particularly amplifies the virtue of investing in a declining or bear equity market.

Monthly Investment	DEC 2005	DEC 2006	DEC 2007	DEC 2008
Gh¢10	122	298	595	684
Capital Gain	2%	24%	65%	42%
GH¢100	1219	2976	5953	6843
Capital Gain	2%	24%	65%	42%

## Fund Manager's Report

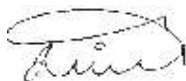
If an individual invested GH¢10 every month in 2005, he would have invested a total of GH¢120. In spite of the fact that EPACK's return in 2005 was -5%, the value of his investment at the end of 2005 would have been GH¢122. Contrast this with someone who fled EPACK in 2005 and started re-investing the same amount of GH¢10 in 2006 when the market started picking up. By the end of 2006, he would have GH¢256 (GH¢136 in 2006 plus the GH¢120 he didn't invest in 2005) while the first guy who kept investing the same amount would have GH¢298. Effectively, the 'wise' guy who fled EPACK in 2005 would have shortchanged himself by passing up a potential 16% additional capital gain. It is therefore very possible to profit from investing even in a bear market. The key is cultivating the habit of investing regularly. The finance professionals will call this the benefit of the cedi cost averaging concept.

### Strategy and Outlook

A number of the African stock markets are trading at cheap multiples and some are beginning to show some signs of recovery. The negative impact of the global financial crisis on Africa especially as it pertains to the economy (softening of commodity prices) still looms with currency risk posing a significant challenge.

It is uncertain exactly when the African markets will bounce back but we definitely expect the gradual recovery to commence this year. We also expect the Ghana market to lag the recovery in the other African markets.

We will maintain our pan-African investment strategy with a focus on defensive stocks. Returns on your EPACK fund are still expected to be depressed given the trend in equity markets across board and so we urge investors to maintain a long term posture with their investments in EPACK. Though history is no guarantee of future performance, we can still look to it as a guide.



**Daniel Ogbarmey Tetteh**  
**Chief Investment Officer**

## REPORT OF DIRECTORS

The Directors have pleasure in submitting the financial statements of the Epack Investment Fund Limited for the year ended December 31, 2008.

### Statement of Directors' Responsibilities

The Directors are responsible for the preparation of financial statements for each financial year, which give a true and fair view of the state of affairs of Epack Investment Fund Limited and of the statement of operations for that period. In preparing those financial statements, the directors have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and followed Ghana Accounting Standards.

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

### Nature of Business

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

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

### Financial Results

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

### Distribution Policy

The fund does not distribute income. All income earned are reinvested. Shareholders should be aware that the prime objective of the Fund is to achieve capital growth and such income is reinvested to take advantage of the effects of compounding.

BY ORDER OF THE BOARD



**KEN OFORI-ATTA**, Director



**GEORGE OTOO**, Director

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



**John Kay & Co**

27th Floor, Trust Towers  
Panther Avenue, Accra  
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Email: jkay@wwwplus.com

We have audited the financial statements set out on pages 25 to 37. We have obtained all the information and explanations we required for the purposes of our audit.

### Respective Responsibilities of Directors and Auditors

As stated on page 23 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 misstatements. 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 as at December 31, 2008 and of the results of its operations and changes in the net assets for the year ended and comply with the Ghana Accounting Standards, Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695) and the Ghana Companies Code, 1963, (Act 179).

**Chartered Accountants.**

**Dated: 28th April, 2009**

## STATEMENT OF NET ASSETS AS AT 31 DECEMBER, 2008

Description	Shares	Price 31-Dec-08 GH¢	Market Value Ghc	% of Net Assets
<b>Shares</b>				
<b>Banking</b>				
Ghana Commercial Bank (Ghana)	5,626,898	1.1000	6,189,588	7.21
Standard Chartered Bank (Ghana)	137,868	38.0000	5,238,984	6.10
SG-SSB Bank Limited (Ghana)	4,061,231	1.3500	5,482,662	6.39
Trust Bank (Gambia) Ltd (Ghana)	458,090	1.3300	609,260	0.71
First Bank (Nigeria)	8,215,416	0.1959	1,609,400	1.88
Guaranty Trust Bank (Nigeria)	10,573,080	0.1197	1,265,714	1.48
Zenith Bank Plc (Nigeria)	3,085,714	0.2042	629,974	0.73
Skye Bank (Nigeria)	4,000,000	0.0797	318,858	0.37
The Mauritius Commercial Bank Ltd (Mauritius)	680,000	4.5567	3,098,528	3.61
State Bank of Mauritius Ltd (Mauritius)	1,047,700	1.9529	2,046,005	2.38
Nations Bank of Malawi	4,278,000	0.5473	2,341,363	2.73
Commercial International Bank (Egypt)	90,000	7.9213	712,917	0.83
National Societe General (Egypt)	266,200	3.7914	1,009,273	1.18
CRDB (Tanzania)	3,098,780	1.9428	6,020,311	7.01
Equity Bank (Kenya)	354,600	2.7480	974,439	1.14
Bank of Baroda (Uganda)	2,550,000	0.3634	926,670	1.08
<b>Beverage &amp; Tobacco</b>				
Guinness Ghana Limited (Ghana)	1,248,501	2.0000	2,497,002	2.91
Accra Brewery Limited (Ghana)	2,954,330	0.1200	354,520	0.41
Tanzania Breweries	585,000	1.7248	1,009,024	1.18
<b>Dealership &amp; Trading</b>				
Mechanical Lloyd (Ghana)	4,722,515	0.2100	991,728	1.16
Rogers and Company Ltd (Mauritius)	68,000	10.1472	690,008	0.80
CMC Holdings Ltd (Kenya)	21,820	0.2498	5,451	0.01
<b>Financial Services</b>				
Enterprise Insurance (Ghana)	878,829	3.1400	2,759,523	3.22
UT Financial Services (Ghana)	6,666,600	0.3300	2,199,978	2.56
Botswana Insurance Holding (Botswana)	593,536	1.4040	833,305	0.97
Cornerstone Insurance Company (Nigeria)	20,000,000	0.0148	296,958	0.35
Santam Ltd (South Africa)	1,361	8.5237	11,601	0.01
<b>Food &amp; Household Products</b>				
Fan Milk (Ghana)	761,321	4.5000	3,425,945	3.99
Unilever Ghana (Ghana)	1,462,083	4.0000	5,848,332	6.81
PZ Industries (Nigeria)	375,000	0.1403	39,115	0.05
UAC (Nigeria)	226,348	0.3211	72,677	0.08
Cadbury (Nigeria)	4,571,956	0.2217	1,013,591	1.18
Verimark (South Africa)	5,381,539	0.0365	196,426	0.23

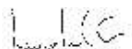
## Statement of Net Assets as at 31 December, 2008

<b>Manufacturing</b>				
Aluworks (Ghana)	442,098	0.6100	269,680	0.31
WAPCO (Nigeria)	2,000,000	0.2366	473,276	0.55
<b>Agroprocessing</b>				
Benso Oil Palm Plantation (Ghana)	609,740	1.0000	609,740	0.71
Zambia Sugar (Zambia)	4,796,343	0.0632	303,129	0.35
Medine (O)(Mauritius)	550,000	2.4889	1,368,912	1.59
Illovo Sugar (Malawi)	4,780,400	1.0690	5,110,017	5.95
Williamson Tea (Kenya)	172,700	0.8119	140,216	0.16
<b>Transportation</b>				
Kenya Airways (Kenya)	2,850,100	0.4450	1,268,259	1.48
<b>Telecommunication</b>				
Mobinil (Egypt)	55,000	31.9621	1,757,917	2.05
Egypt Telecom	260,000	3.4749	903,476	1.05
<b>Real Estate</b>				
Addoha (Morocco)	6,000	16.4662	98,797	0.12
SODIC (Egypt)	23,000	9.1060	209,437	0.24
Caudan (Mauritius)	3,685,000	0.0574	211,655	0.25
<b>Conglomerate</b>				
Press Corp Limited (Malawi)	1,466,546	1.7531	2,570,974	3.00
<b>Total Shares</b>				
(Cost GH¢50,207,681.02)			<u>76,014,615</u>	<u>88.56</u>
<b>Short Term Funds</b>				
Cash-Bank & Call in Ghana			357,944	0.42
Cash-Bank & Call in Ghana			162	0.00
Forex Cash Book Balance			714,992	0.83
Others-Suspense			<u>(61,370)</u>	<u>(0.07)</u>
Total			1,011,728	1.18
<b>Treasury Bills</b>				
1 Year Treasury Note - Ghana			154,652	0.18
91 -Day Treasury Ghana			10,009	0.01
273-Day Treasury Bills - Malawi			278,111	0.33
Commercial Paper			<u>7,942,825</u>	<u>9.25</u>
<b>Total</b>			<b>8,385,597</b>	<b>9.77</b>
<b>Total Cash and Short Term Funds</b>			<u><b>9,397,325</b></u>	<u><b>10.95</b></u>
<b>Total Investments</b>			<b>85,411,940</b>	<b>99.51</b>
<b>Net Current Assets</b>			<u><b>420,925</b></u>	<u><b>0.49</b></u>
<b>Total Nets Assets</b>			<u><b>85,832,865</b></u>	<u><b>100.00</b></u>

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER, 2008

ASSETS	2008 GH¢	2007 Gh¢
Total Investments	<u>85,411,940</u>	<u>86,023,891</u>
<b>Current Assets</b>		
Dividend	11,086	58,268
Interest	786,403	100,773
Sundry Receivable	-	477,395
Due from Databank	36	178
<b>Total</b>	<u>797,525</u>	<u>636,614</u>
<b>Current Liabilities</b>		
Sales Commission	64,640	41,062
Audit	9,200	5,820
Management and Custody Fees	215,390	180,221
Other Liabilities	84,537	11,870
Directors Fee	1,500	90
Due to MFUND	1,333	1,196
<b>Total</b>	<u>376,600</u>	<u>240,259</u>
<b>Net Current Assets (Liabilities)</b>	<u>420,925</u>	<u>396,355</u>
<b>Net Assets</b>	<u>85,832,865</u>	<u>86,420,246</u>

The financial statements on pages 25 to 37 were approved by the board of directors On 27th April, 2009 and signed on its behalf by:



**KEN OFORI-AITA**  
*Director*



**GEORGE OTOO**  
*Director*

The Accounting policies and notes on pages 33 to 37 form an integral part of these financial statements.

## INCOME AND DISTRIBUTION ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2008

	Note	2008 GH¢	2007 GH¢
Investment Income			
Gross Dividend Income		2,654,757	1,940,556
Less: Withholding Tax		<u>(59,877)</u>	<u>(156,036)</u>
Net Dividend Income	8	2,594,880	1,784,520
Interest Income	9	<u>1,253,881</u>	<u>718,690</u>
<b>Total Income</b>		<b>3,848,761</b>	<b>2,503,210</b>
Investment Management Fees		(2,013,406)	(1,174,461)
Other Expenses	3	<u>(700,494)</u>	<u>(356,149)</u>
<b>Total Expenses</b>		<b><u>(2,713,900)</u></b>	<b><u>(1,530,610)</u></b>
Net Investment Income		1,134,861	972,600
Net Realized Gain on Investment	11	2,822,300	2,042,366
Change in Unrealized Gain/(Loss)	2	<u>(6,628,250)</u>	<u>21,038,002</u>
Net Increase(Decrease) in Net Assets Resulting from Operations		<b><u>(2,671,089)</u></b>	<b><u>24,052,968</u></b>
<b>ACCUMULATED NET INVESTMENT INCOME</b>			
		<b>2008 GH¢</b>	<b>2007 GH¢</b>
Beginning of Period		3,127,024	2,154,424
Net Investment Income		<u>1,134,861</u>	<u>972,600</u>
<b>End of Period</b>		<b><u>4,261,885</u></b>	<b><u>3,127,024</u></b>
<b>ACCUMULATED NET REALISED GAINS</b>			
		<b>2008 GH¢</b>	<b>2007 GH¢</b>
Beginning of Period		6,060,758	4,018,392
Change in Realized Gain		<u>2,822,300</u>	<u>2,042,366</u>
<b>End of Period</b>		<b><u>8,883,058</u></b>	<b><u>6,060,758</u></b>

## STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2008

	2008 GH¢	2007 Ghc
<b>Increase in Net Assets</b>		
<b>Operations:</b>		
Net Investment Income	1,134,861	972,600
Net Realized Gain	2,822,300	2,042,366
Change in Unrealized Gain	<u>(6,628,250)</u>	<u>21,038,002</u>
Net Increase (Decrease) in Net Assets Resulting From Operations	<u>(2,671,089)</u>	<u>24,052,968</u>
<b>Capital Transactions:</b>		
Proceeds from Share Issue	37,285,504	32,841,675
Shares Redeemed	<u>(35,201,796)</u>	<u>(8,766,484)</u>
Net Proceeds from Capital Transaction	<u>2,083,708</u>	<u>24,075,191</u>
Total Increase (Decrease) in Net Assets	(587,381)	48,128,159
Beginning of Period	<u>86,420,246</u>	<u>38,292,087</u>
<b>End of Period</b>	<u><b>85,832,865</b></u>	<u><b>86,420,246</b></u>

## STATEMENT OF MOVEMENT IN ISSUED SHARES FOR THE YEAR ENDED DECEMBER 31, 2008

	Note	2008	2007
		No. of Shares	No. of Shares
Shares in Issue at Beginning of Period		100,173,118	67,087,000
Net Shares Issued (Withdrawn) During the Period	4	<u>2,971,036</u>	<u>33,086,118</u>
<b>Shares in Issue at End of Period</b>		<u><b>103,144,514</b></u>	<u><b>100,173,118</b></u>

## PORTFOLIO SUMMARY AS AT DECEMBER 31, 2008

DESCRIPTION	POSTION AS AT 12/31/07	VALUE AS AT 12/31/2007 GHc	POSTION AS AT 12/31/2008	VALUE AS AT 12/31/2008 GHc	PURCHASE DURING YEAR 2008 GHc	SALES DURING YEAR 2008 GHc
<b>Banking</b>						
Ghana Commercial Bank (Ghana)	4,581,898	4,558,989	5,626,898	6,189,588	1,223,532	0
Standard Chartered Bank (Ghana)	137,868	3,584,568	137,868	5,238,984	0	0
SG-SSB (Ghana)	3,161,231	3,951,539	4,061,231	5,482,662	1,339,800	0
Guaranty Trust Bank (Nigeria)	12,991,990	3,734,275	10,573,080	1,265,714	0	460,026
Skye Bank (Nigeria)	0	0	4,000,000	318,858	318,858	0
Trust Bank Gambia Ltd (Ghana)	458,090	606,969	458,090	609,260	0	0
First Bank (Nigeria)	12,612,333	4,679,302	8,215,416	1,609,400	0	1,867,542
Zenith Bank Plc (Nigeria)	4,625,000	1,769,280	3,085,714	629,974	0	461,638
Commercial International Bank (Egypt)	0	0	90,000	712,917	977,077	0
CRDB (Tanzania)	0	0	3,098,780	6,020,311	5,496,278	0
The Mauritius Commercial Bank Ltd (Mauritius)	680,000	3,726,019	680,000	3,098,528	0	0
State Bank of Mauritius Ltd (Mauritius)	1,047,700	2,799,530	1,047,700	2,046,005	0	0
National Societe General (Egypt)	0	0	266,200	917,521	1,981,701	0
National Bank of Malawi (Malawi)	3,700,000	1,527,522	4,278,000	5,188,435	296,197	0
Equity Bank (Kenya)	0	0	354,600	974,439	988,012	0
Bank of Baroda (Uganda)	0	0	2,550,000	926,670	805,097	0
Botswana Barclays Bank (Botswana)	160,000	191,512	0	0	0	151,620
Standard Chartered (S.A)	22,457	333,499	0	0	0	255,711
<b>Beverage &amp; Tobacco</b>						
Guinness Ghana Brewery Ltd (Ghana)	1,400,894	1,723,100	1,248,501	2,497,002	0	295,525
Accra Brewery Limited (Ghana)	2,954,330	339,748	2,954,330	354,520	0	0
Tanzania Breweries (Tanzania)	0	0	585,000	1,009,024	1,048,919	0
<b>Dealership &amp; Trading</b>						
Mechanical Lloyd (Ghana)	4,722,515	991,728	4,722,515	991,728	0	0
Rogers and Company Ltd (Mauritius)	68,000	947,605	68,000	690,008	0	0
CMC Holdings Ltd (Kenya)	106,100	30,130	21,820	5,451	0	20,518
<b>Financial Services</b>						
Enterprise Insurance (Ghana)	878,829	1,142,478	878,829	2,759,523	0	0
UT Financial Services (Ghana)	0	0	6,666,600	2,199,978	1,999,980	0
Santam (S.A)	13,605	201,850	1,361	11,601	0	117,473
Botswana Insurance Holding (Botswana)	593,536	1,602,982	593,536	833,305	0	0
Brait (S.A)	195,300	718,174	0	0	0	300,360
Cornerstone Insurance Co. Ltd (Nigeria)	20,000,000	763,600	20,000,000	296,958	0	0
Old Mutual Plc (S.A)	120,000	404,784	0	0	0	224,756
<b>Consumer Goods</b>						
Fan Milk (Ghana)	761,321	1,819,557	761,321	3,425,945	0	0
Unilever Ghana (Ghana)	1,481,050	3,125,016	1,462,083	5,848,332	0	82,964
PZ Industries (Nigeria)	1,875,000	412,406	375,000	39,115	0	335,800
UAC (Nigeria)	1,700,000	719,610	226,348	72,677	0	556,893
Cadbury (Nigeria)	4,571,956	1,398,356	4,571,956	1,013,591	0	0
Verimark (S.A)	5,729,139	615,825	5,381,539	196,426	0	11,399
JD Group (S.A)	0	0	0	0	1,863,385	1,113,474

## Portfolio Summary (cont'd)

**Manufacturing**

Aluworks (Ghana)	442,098	313,890	442,098	269,680	0	0
WAPCO (Nigeria)	2,000,000	1,324,680	2,000,000	473,276	0	0

**Commerce**

Sun Resort & Company (Mauritius)	125,000	532,723	0	0	0	467,087
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**Agroprocessing**

Benso Oil Palm Plantation (Ghana)	609,740	298,773	609,740	609,740	0	0
Zambia Sugar (Zambia)	4,796,343	508,620	4,796,343	303,129	0	0
Medine (O) (Mauritius)	550,000	1,581,258	550,000	1,368,912	0	0
Illovo Sugar (Malawi)	3,780,400	2,731,251	4,780,400	5,110,017	1,033,564	0
Williamson Tea (Kenya)	0	0	172,700	140,216	211,707	0

**Transportation**

Kenya Airways (Kenya)	2,350,100	2,290,210	2,850,100	1,268,259	369,946	0
Metro (S.A)	0	0	0	0	1,412,921	886,170
Grindrod (S.A)	410,000	1,333,723	0	0	0	638,170

**Telecommunication**

Telecom(S.A)	76,500	1,508,267	0	0	0	889,288
MTN (S.A)	66,900	1,268,941	0	0	0	1,035,698
Egypt Telekom	0	0	260,000	903,476	974,755	0
Mobinil (Egypt)	0	0	55,000	1,757,917	1,987,772	0
Itissalat Al Maghrib (Morocco)	120,000	2,183,431	0	0	0	2,790,258

**Real Estate**

Addoha (Morocco)	6,000	2,494,712	6,000	98,797	108,346	2,104,235
SODIC (Egypt)	0	0	23,000	209,437	983,377	0
Caudan (Mauritius)	0	0	3,685,000	211,655	237,877	0

**Conglomerate**

Press Corp Limited (Malawi)	0	0	1,466,546	2,570,974	2,375,387	0
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**66,790,432****76,014,615****28,034,488****15,066,605**

## FINANCIAL HIGHLIGHTS

The following schedule presents financial highlights (per share) of the Fund outstanding throughout the periods indicated.

FINANCIAL HIGHLIGHTS	GH¢ 2008	GH¢ 2007	GH¢ 2006	Gh¢ 2005	GH¢ 2004
Net assets value, January 1 (i.e. share price)	0.8631	0.5708	0.4327	0.4526	0.2822
Net Investment Income	0.0110	0.0097	0.0068	0.0110	0.0133
Net Realised and Unrealised gain	-0.0427	0.2825	0.1313	-0.0308	0.1571
Net Assets Value, December 31 (i.e. share price) GH¢	0.8313	0.8631	0.5708	0.4327	0.4526
<b>Total Return</b>	<b>-3.7%</b>	<b>51.2%</b>	<b>31.9%</b>	<b>-4.4%</b>	<b>60.3%</b>
Ratio of Expenses to average assets	3.2%	2.5%	3.3%	2.7%	3.1%
Ratio of net investment income to average net assets	1.3%	1.6%	1.6%	2.1%	4.0%

## NOTES TO THE FINANCIAL STATEMENTS

### Accounting Policies

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

#### i) *Valuation of Investments*

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

#### ii) *Treatment of Dividend Income*

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

#### iii) *Investment Income*

Interest income is recorded on an accrual basis.

#### iv) *Investment Transactions and Investment Income*

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

#### v) *Foreign Currency*

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

#### vi) *Bonus Share*

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

## Notes to Financial Statements (cont'd)

**2. Unrealized Gains/Losses on Investments**

Description	2008 GH¢	2007 GH¢
Market Value of Investments	74,883,304	66,790,431
Cost of Investments	<u>(50,207,681)</u>	<u>(33,943,332)</u>
	24,675,623	32,847,099
 Add Unrealized Gains/(Loss) on Forex	 <u>1,543,226</u>	 <u>(453,393)</u>
	26,218,849	32,393,706
 Add back (Losses)/Gains from Previous Year	 <u>(32,847,099)</u>	 <u>(11,355,704)</u>
Unrealized Gain (Loss) as at December 31, 2008	<u><b>(6,628,250)</b></u>	<u><b>21,038,002</b></u>

**3. Other Expenses Include:**

Description		
Audit Fees	9,200	6,584
Directors Emoluments	15,735	7,620
Custody Fees	99,954	76,971
Bank Charges	93,269	24,022
Stationery/Printing	78,830	57,046
Postage	43,234	79,875
Marketing and Promotion	75,708	25,514

**4. Capital Transactions**

Description	2008 Number of Shares	2007 Number of Shares
New Issues	41,807,899	45,593,903
Redemptions	<u>(38,836,863)</u>	<u>(12,507,785)</u>
<b>Balance</b>	<u><b>2,971,036</b></u>	<u><b>33,086,118</b></u>

**5. Taxation**

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

## Notes to Financial Statements (cont'd)

## 6. Purchases and Sales of Long Term Securities

Total purchases of long term securities for the year ended December 31, 2008 were as follow:

Stock Market	2008 Cost of Trade GH¢	2007 Cost of Trade GH¢
Uganda	805,097	-
Ghana	4,563,312	6,434,630
Nigeria	318,858	2,770,091
Kenya	1,569,665	1,963,728
Mauritius	237,877	1,339,481
South Africa	3,276,306	4,469,628
Malawi	3,705,148	991,752
Morocco	108,346	3,715,787
Egypt	6,904,682	-
Tanzania	6,545,197	-

## 7. Transactions Through Stockbrokers

The fund's transaction were through the following Stock Brokers

Stock Broker	Country Operation	% of Transaction
Databank Brokerage Limited	Ghana	16
Others	Nigeria Kenya Mauritius South Africa Botswana Morocco Tanzania Uganda Malawi	84

## Notes to Financial Statements (cont'd)

### 8. Net Dividend Income

The schedule below itemized the make-up of the net dividend income for 2008

Stock Market	2008 GH¢	2007 GH¢
Ghana	1,069,315	957,372
Nigeria	221,334	177,477
Kenya	73,475	20,863
Mauritius	284,252	208,313
Johannesburg	325,376	156,377
Botswana	40,273	43,178
Uganda	-	323
Zambia	-	19,898
Malawi	-	185,345
Morocco	332,264	15,374
Egypt	174,288	-
Tanzania	74,303	-
	<b><u>2,594,880</u></b>	<b><u>1,784,520</u></b>

### 9. Interest Income

Interest Income is as follows:

Interest on Treasury Bills	149,028	255,109
Interest on Call Deposit	132,696	203,473
Interest on Commercial Paper	943,648	243,375
Interest Others	80	144
Interest Others (offshore)	28,429	16,589
	<b><u>1,253,881</u></b>	<b><u>718,690</u></b>

### 10. Description of Company

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

## Notes to Financial Statements (cont'd)

## 11. Net Realized Gains on Investment

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

Realized Gains	2008 GH¢	2007 GH¢
Ghana	320,582	1,302,113
Nigeria	2,772,789	186,720
Kenya	13,276	507,318
Mauritius	895,942	39,118
Johannesburg	(2,418,318)	-
Botswana	57,524	7,097
Morocco	1,180,505	-
	<b>2,822,300</b>	<b>2,042,366</b>

## 12. Directors Shareholding

The Directors below held the following number of shares in the company as at December 31, 2008.

Description	Shares	% of Funds
Ken & Angela Ofori-Atta	14,534	0.0001
Mr. & Mrs. Keli Gadzekpo	7,765	0.0000
Mr. George Otoo	44,328	0.0043
Mr. Kwesi Amonoo-Neizer	3,674	0.0000
Mr. Kobla Glymin	17,538	0.0001
Adelaide Ahwireng (Ms)	9,944	0.0000
Christine Dowuona Hammond	-	0.0000
Ernest Akore	7,044	0.0000

## CUSTODIAN'S REPORT

May 14, 2009

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

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

Tel: +233 (0)21 669258  
+233 (0)21 664901-4  
Fax: +233 (0)21 667681

Our ref.EpackReport1208

**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 December 31, 2008.

**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 December 31, 2008 and the manager Databank Asset Management Limited has managed the fund for the year ended December 31, 2008 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,



Samuel Eghan  
Acting Head, Securities Services  
Barclays Bank of Ghana

## Custodian's Report (cont'd)

## REPORT OF THE CUSTODIANS RE: EPACK INVESTMENT FUND LIMITED

As of Date:	31/12/2008				
Sub Account	1242446A	EPACK INVESTMENT FUND LTD - OFFSHORE (BOTSWANA)			
Classification	GE				
Security Code	Name	Settled Position	Market Price (BWP)	Valuation (GHC )	% Total Valuation
BIHL	BOTSWANA INSURANCE HOLDINGS LTD ORDINARY SHARES	593,536	8.7000	46,960,811.67	41.88%
			Classification Total	46,960,811.67	
Cash Bal at Bank		CASH BAL	89,030.40	809,669.167	
BWP/GHC Exchange Rate:	9.09				

## REPORT OF THE CUSTODIANS RE: EPACK INVESTMENT FUND LIMITED

As of Date:	31/12/2008				
Sub Account	1242446B	EPACK INVESTMENT FUND LTD - OFFSHORE (KENYA)			
Classification	GE				
Security Code	Name	Settled Position	Market Price (KES)	Valuation (GHC )	% Total Valuation
KQ	KENYA AIRWAYS LTD ORD SHS KES. 5 EACH	2,850,100	28.5000	1,268,532.62	1.13%
CMC	CMC HOLDING LIMITED	21,220	16.0000	5,302.27	0.00%
EBL	EQUITY BANK LIMITED	354,600	176.0000	974,648.64	0.87%
WTK-O-0000	WILLIAMSON TEA KENYA LIMITED	172,700	57.5000	155,080.38	0.14%
			Classification Total	2,403,563.91	
Cash Bal at Bank		CASH BAL	4,488,907.50	70,103.12	
KES/GHC Exchange Rate	0.02				

## REPORT OF THE CUSTODIANS RE: EPACK INVESTMENT FUND LIMITED

As of Date:	31/12/2008				
Sub Account	1242446C	EPACK INVESTMENT FUND LTD - OFFSHORE (MAURITIUS)			
Classification	GE	GLOBAL EQUITIES			
Security Code	Name	Settled Position	Market Price (MAU)	Valuation (GHC )	% Total Valuation
MCB	THE MAURITIUS COMMERCIAL BANK LIMITED	680,000	120.0000	3,125,280.00	2.79%
MEDINE	MEDINE SUGAR ESTATE	550,000	65.0000	1,369,225.00	1.22%
ROGERS	ROGERS AND COMPANY LIMITED	68,000	265.0000	690,166.00	0.62%
SBM	STATE BANK OF MAURITIUS LIMITED	1,047,700	51.0000	2,046,472.41	1.83%
CAUDAN DEV	CAUDAN DEVELOPMENT LIMITED	3,685,000	1.5000	211,703.25	0.19%
			Classification Total	7,442,846.66	
Cash Bal at Bank		CASH BAL	2,080,000.00	79,664.00	
MUR/GHC Exchange Rate	0.04				

## Custodian's Report (cont'd)

### REPORT OF THE CUSTODIANS RE: EPACK INVESTMENT FUND LIMITED

As of Date:	31/12/2008				
Sub Account	1242446D	EPACK INVESTMENT FUND - OFFSHORE (SOUTH AFRICA)			
Classification	GE	GLOBAL EQUITIES			
Security Code	Name	Settled Position	Market Price (SAR)	Valuation (GHC )	% Total Valuation
VHLO	VERIMARK HOLDING LIMITED ORDINARY SHARES	5,381,539	0.3300	232,643.93	0.21%
			Classification Total	232,643.93	
Cash Bal at Bank		CASH BAL	81,947.54	10,735.13	
ZAR/GHCEXchange Rate:	0.13				

### REPORT OF THE CUSTODIANS RE: EPACK INVESTMENT FUND LIMITED

As of Date:	31/12/2008		N		
Sub Account	1242446G	EPACK INVESTMENT FUND - OFFSHORE (MOROCCO)			
Classification	GE				
Security Code	Name	Settled Position	Market Price (MAD)	Valuation (GHC )	% Total Valuation
ADDOHA	ADDOHA	6,000	117.2700	105,426.14	9.36%
			Classification Total	105,426.14	
Cash Bal at Bank		CASH BAL	118,225.72	17,714.22	
MAD/GHCEXchange Rate:	0.15				

### REPORT OF THE CUSTODIANS RE: EPACK INVESTMENT FUND LIMITED

As of Date:	31/12/2008		N		
Sub Account	1242446I	EPACK INVESTMENT FUND - OFFSHORE (TANZANIA)			
Classification	GE				
Security Code	Name	Settled Position	Market Price (MAD)	Valuation (GHC )	% Total Valuation
CRDB	CRDB BANK	3,098,780	2,050.0000	5,897,024.82	5.26%
TBL	TANZANIA BREWERIES LIMITED	585,000	1,820.0000	988,361.01	0.88%
			Classification Total	6,885,385.83	
Cash Bal at Bank		CASH BAL	33,345,006.85	30,954.17	
MAD/GHCEXchange Rate:	0.00				

## Custodian's Report (cont'd)

### REPORT OF THE CUSTODIANS RE: EPACK INVESTMENT FUND LIMITED

As of Date: 31/12/2008

Sub Account 2028772A

EPACK INVESTMENT FUND LTD - ONSHORE					
CORPORATE DEBT FIXED					
Security Code	Name	Settled Position	Market Price (GHC)	Valuation (GHC )	% Total Valuation
BRAZZ CONST	BRAZZ CONSTRUCTIONWKS LTD 182 DAY COMM. PAPER DUE 21/10/2008	160,000.0000	1.1529121	184,465.94	0.16%
			<b>Classification Total</b>	<b>184,465.94</b>	
CORPORATE DEBT UNLISTED					
Security Code	Name	Settled Position	Market Price	Valuation (GHC )	
EPACKDAY_182	DANOTEL LTD. 182 DAYCOMMERCIAL PAPER DUE 07/04/2008	400,000.0000	1.2213115	488,524.60	0.44%
FSAL_2YRN-08	FIRST ALLIED SAVINGS AND LOANS LTD - DUE 04/03/2010	999,925.0000	1.1311056	1,131,020.77	1.01%
UTFSFD_91-8B	UT FINANCIAL SERVICES LIMITED FIXED DEPDUE 16/03/2009	3,000,000.0000	1.0156164	3,046,849.20	2.72%
ZBGF0_91-8C	ZENITH BANK (GHANA)LTD.91 FIXED DEPOSIT DUE 12/03/2009	200,000.0000	1.0156164	203,123.28	0.18%
CP-91 DAYS	VENTURES AND ACQUISITIONS	1,848,845.2944		1,975,953.4084	1.76%
CP-91 DAYS	VENTURES AND ACQUISITIONS (USD DENOMINATED)	914,421.4145		960,142.4852	0.86%
			<b>Classification Total</b>	<b>7,805,613.74</b>	
EQUITIES					
Security Code	Name	Settled Position	Market Price	Valuation (GHC )	
ABC	ACCRA BREWERY LIMITED	2,954,330.0000	0.1200000	354,519.60	0.32%
ALW	ALUWORKS GHANA LIMITED	442,098.0000	0.6100000	269,679.78	0.24%
BOPP	BENSO OIL PALM PLANTATION LIMITED	609,740.0000	1.0000000	609,740.00	0.54%
EIC	ENTERPRISE INSURANCE COMPANY	878,829.0000	3.1400000	2,759,523.06	2.46%
FML	FANMILK GHANA LIMITED	761,321.0000	4.5000000	3,425,944.50	3.06%
GCB	GHANA COMMERCIAL BANK	5,626,898.0000	1.1000000	6,189,587.80	5.52%
GGL	GUINNESS GHANA BREWERY LIMITED	1,248,501.0000	2.0000000	2,497,002.00	2.23%
MLC	MECHANICAL LLOYD COMPANY	4,722,515.0000	0.2100000	991,728.15	0.88%
SCB	STANDARD CHARTERED BANK GHANA LIMITED	137,868.0000	38.0000000	5,238,984.00	4.67%
SSB	SG-SSB LIMITED	4,061,231.0000	1.3500000	5,482,661.85	4.89%
TBL (THE GAMBIA)	TRUST BANK LIMITED OF THE GAMBIA	458,090.0000	1.3300000	609,259.70	0.54%
UNIL	UNILEVER GHANA LIMITED	1,462,063.0000	4.0000000	5,848,332.00	5.22%
			<b>Classification Total</b>	<b>34,276,962.44</b>	
GOVERNMENT DEBT FIXED					
Security Code	Name	Settled Position	Market Price	Valuation (GHC )	
DBL1049_1YR	DBL1049_1 YR-07 GOVT TREASURY NOTE 12.30PCT	74,628.0000	1.1138764	83,126.37	0.07%
DBL1097_91-8	DBL1097_91-08 91 DAY GOVT TREASURY BILL	8,165.0000	0.7553187	6,167.18	0.01%
DBL1073_1YR-6	DBL1073_1 YEAR-06 GOVT TREASURY NOTE	80,024.0000	1.0761985	86,120.91	0.08%
DBL 1098	DBL 1098_91- 08 91 DAY GOVT TREASURY BILL	2,462.0000	0.7770681	1,913.14	0.00%
			<b>Classification Total</b>	<b>177,327.60</b>	
91 day Tbilis are calculated by multiplying the market price by the position (face value). The market price changes value daily till maturity of the instrument at which it attains a nominal value of one.					
<b>Onshore Classification Total</b>				<b>42,444,369.71</b>	
<b>offshore Classification Total</b>				<b>69,689,953.02</b>	
<b>Grand Classification Total</b>				<b>112,134,322.74</b>	

## Custodian's Report (cont'd)

Cash Bal at Bank					
USD/GHS	1.2150	Offshore		1,088,723.478	
		Onshore (CFC\$)	460,589.97	559,592.51	
GBP/GHS	1.7570	Onshore (CFC\$)	4,680.00	8,222.76	
EUR/GHS	1.7173	Onshore (CFC: ERO)	10,259.23	17,618.18	
		Onshore (GHC)		164,936.26	
Grand total of cash bal at bank				1,839,093.19	
			Description	Market Value	PCT of Total
			Corporate debt fixed	184,465.94	0.16
			Corporate debt unfixed	7,805,613.74	6.85
			Equities	34,276,962.44	30.07
			Gov't debt fixed	1,77,327.60	0.16
		Cash at bank both off and onshore		1,839,093.19	1.61
		offshore securities		69,689,953.02	61.15
		Master Account Total		113,973,415.92	100.00

### REPORT OF THE CUSTODIANS RE: EPACK INVESTMENT FUND LIMITED

As of Date:	31/12/2008				
Sub Account	1242446F	EPACK INVESTMENT FUND - OFFSHORE (UGANDA)			
Classification	GE	GLOBAL EQUITIES			
Security Code	Name	Settled Position	Market Price (UG)	Valuation (GHC)	% Total Valuation
BOBU	BANK OF BARODA, UGANDA	2,550,000	525.0000	907,284.26	
			Classification Total	907,284.26	
Cash Bal at Bank		CASH BAL	0.00	0.00	
USH/GHCEXchange Rate:	0.0007				

### REPORT OF THE CUSTODIANS RE: EPACK INVESTMENT FUND LIMITED

As of Date:	31/12/2008				
Sub Account	1242446E	EPACK INVESTMENT FUND - OFFSHORE (ZAMBIA)			
Classification	GE	GLOBAL EQUITIES			
Security Code	Name	Settled Position	Market Price (ZAM)	Valuation (GHC)	% Total Valuation
ZSUG	ZAMBIA SUGAR PLC	4,796,343	268.0000	409,659.32	0.37%
			Classification Total	409,659.32	
Cash Bal at Bank		CASH BAL	0.00	0.00	
ZAM/GHCEXchange Rate:	0.0003				

## Custodian's Report (cont'd)

## REPORT OF THE CUSTODIANS RE: EPACK INVESTMENT FUND LIMITED

As of Date:	31/12/2008		N		
Sub Account	1242446H	EPACK INVESTMENT FUND - OFFSHORE (EGYPT)			
Classification	GE				
Security Code	Name	Settled Position	Market Price (MAD)	Valuation (GHC )	% Total Valuation
NSGB	NATIONAL SOCIETE GENERAL BANK	266,200	16.8000	987,900.14	0.88%
MOBINIL	THE EGYPTIAN COMPANY FOR MOBILE PHONE	55,000	139.2300	1,691,574.89	1.51%
TELECOMEGYPT	EGYPTIAN TELECOMMUNICATION COMPANY	260,000	15.1600	870,699.44	0.78%
SODIC	SODIC COMPANY	23,000	41.9000	212,881.33	0.19%
CIB	COMMERCIAL INTERNATIONAL BANK	90,000	34.4400	684,701.64	0.61%
			Classification Total	4,447,757.44	
Cash Bal at Bank		CASH BAL	396,550.00	87,597.90	
MAD /GHCExchange Rate:	0.22				

## Custodian's Report (cont'd)



### National Bank of Malawi

Financial Management Services (Trusts) Unit  
Parkside House, P.O. Box 1432, Lilongwe  
Telephone: 01 626 600, Fax: 01 626 654  
E-mail: [fm@nbankmw.com](mailto:fm@nbankmw.com)

Your Ref:

Our Ref:

KIM/SC 1160

28<sup>th</sup> April 2006

The Executive Director  
DataBank Asset Management Services Limited  
No. 61 Barnes Road  
Accra  
GHANA

Dear Sir,

#### YEAR-END CUSTODY REPORT

Please find attached a portfolio report for Epack Fund as at 31<sup>st</sup> December 2005.

We hope you find this tender.

Yours Faithfully,

  
Benson W. Jere  
MANAGER, INVESTMENTS AND FINANCIAL SERVICES

### Custodian's Report (cont'd)



**National Bank of Malawi**

Financial Management Services Department  
Parliament House P.O. Box 1490, St. George's  
Telephone: 01 893 803 Fax: 01 871 054  
E-mail: [AMS@treasury.gov.tt](mailto:AMS@treasury.gov.tt)

### Your Set:

Q. 12-1

DATA BANK FRACK FILED 80 12801

## ACCOUNT SUMMARY AS AT 31ST DECEMBER 2019

[illegible]

For NATIONAL BANK OF MALAYSIA  
Financial Management Services Dept.

**For Manager - Investments & Financial Services**

## Custodian's Report (cont'd)

11<sup>TH</sup> MAY, 2008

EPACK INVESTMENT FUND LTD  
C/O DATABANK GHANA  
SSMT TOWER BLOCK, 5<sup>TH</sup> FLOOR  
PRIVATE MALL, SAG  
MINISTRY POST OFFICE  
ACCRA GHANA

Attn: Edna Anyem

Dear Sir,

**CONFIRMATION OF ACCOUNT BALANCES AS AT DECEMBER 31<sup>ST</sup> 2007**

We refer to your request via mail and hereby confirm your account balances as at December 31<sup>ST</sup>, 2007:

Current Account Number 0146001069202

NGN 540,000.00 C/F

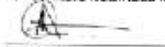
Security account number 261973

SECURITY	UNITS HELD	BONUS	OUTSTANDING BONUS	TOTAL
GTB	10,572,752	0	0	10,572,752
CACBURY	4,571,956	0	0	4,571,956
CONCRESTONE	29,000,000	0	0	29,000,000
FIRST BANK	5,912,333	2158124	276959	8,215,416
PZ INDUSTRIES	374,968	0	2	374,950
UAC NIGERIA	225,228	0	0	225,228
LAFARGE WAPCO	2,000,000	0	0	2,000,000
ZENITH BANK	3,085,714	0	0	3,085,714
SKYE BANK	4,000,000	0	0	4,000,000

For your record, please find attached copies of your cash and securities account statements for the period under review.

Yours faithfully,

For: STANBIC NOMINEES NIGERIA LTD.

  
**KUNLE KUKU**  
RELATIONSHIP MANAGER

  
**GPRELUDORO**  
HEAD OPERATIONS

Stanbic BIC Plc., Victoria Carriageway, Victoria Island Lagos  
PO Box 14741, Fidelity Way 1, Agege, Ikeja Lagos 21581 000  
Tel: 01-2616000/02151114468202, Fax: 01-2616111 ext. 6616

Stanbic Nominees Nigeria Limited (INC) 275094  
5, Oluwalake St, Ikoyi Lagos 21581 000  
Director: Chris Alabansi, Maria Rana, Tegan Banks, Sola David, Boris  
"Joshua" Anyem

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Ken Ofori-Atta (Chairman)  
Keli Gadzekpo  
George Otoo  
Kobla Glymin  
Kwesi Amonoo-Neizer\*  
Adelaide Ahwireng  
Christine Dowuona-Hammond  
Ernest Akore

### 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  
198, 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

*\*Resigned from the Board on February 18, 2009*

## 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	49	13 years	Chairman	Databank Fin. Ser. Ltd. Databank Asset Mgmt. Ser. Ltd.  Trust Bank Limited, The Gambia Int. Bank of Liberia	Investment Banker
				Director	Enterprise Ins. Co. Ltd	
 Keli Gadzekpo	Director	46	13 years	Vice Chairman	Databank Fin. Ser. Ltd.  Databank Asset Mgmt. Ser. Ltd.	Investment Banker
				Director	Enterprise Ins. Co. Ltd. Multi Media Broadcasting	
 Kwesi Amonoo-Neizer	Director and Chief Investment Officer	45	13 years	Executive Director	Databank Asset Management Services Ltd	Investment Manager
 Ernest D. Akore	Executive Director	51	1 year	Director	Databank Brokerage Ltd	Investment Banker
				Director	Presbyterian Book Depot Ghana	
				Director	Joissam Ghana Ltd.	

## Directors and Officer Information

The Independent Directors of the Fund are:

Name & Address	Position	Age	Time with Fund	Other affiliation		Occupation
 George Otoo	Director	54	11 years	Managing Director  Director	Enterprise Insurance Company Ltd  Enterprise Life Assurance Company Ltd	Insurance Executive
 Daniel Kobla Glymin	Director	47	8 years	Director	Glymin & Co.	Legal Practitioner
 Adelaide Ahwireng	Director	51	4 years	Managing Director	Fio Enterprise	Business Executive
 Christine Dowuona Hammond	Director	44	4 years	Snr. Lecturer  Chairperson, Ghana Reinsurance Co.	Faculty of Law, University of Ghana, Legon	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	13 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	8 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 an MSc. in International Marketing Management, University of Surrey, UK. Her previous experience was with Unilever Ghana Limited and Darko Farms.
Felicia Joan Asabea Oppong	Senior Analyst	5 years	Joan is responsible for the preparation of period end investment reports and financial statements. She also conducts fundamental research for portfolio management 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.
Adjoa Oduro Afriye	Senior Analyst	5 years	Adjoa is currently a Senior Investment Analyst at Databank Asset Management Services Limited, where she manages clients' portfolio and assists in investment analysis of various funds the firm manages. She is a product of the University of Ghana Business School and graduated with a First Class in Banking & Finance.
Edna Aryene	Analyst	3 years	Edna is responsible for trading activities, portfolio management as well as fund administration. She also conducts fundamental research for portfolio managers and works on the Mutual fund team of Databank Asset Management Services Limited. She is a product of the University of Ghana Business School and graduated with a First Class in Banking & Finance.

## Directors and Officer Information

### The Officers of the Fund cont'd

Name & Address	Position	Length of Time Served with Fund	Occupations During the Past 5 Years
Maamle Totimeh	Assistant Vice President	4 years	Maamle assists in the management of Mfund. She also prepares investment reports and financial statement to shareholders. She is a product of the University of Ghana with a First Degree in Economics and Geography. Prior to joining Databank Asset Management she worked as a Fixed Income Analyst with Databank Brokerage Limited.
Benedicta Tandoh	Fund Administrator	4 years	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.
Emmanuel Quarm	Accounts Manager	5 years	Responsible for the accounting functions of the Fund. He is a member of the Association of Chartered Certified Accountants, (ACCA). He holds a bachelor of Commerce Degree from the University of Cape Coast.
Deborah Lartey	Accounts Officer	4 years	Assist in the accounting function 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 member of the Association of Chartered Certified Accountants, 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 the National Theatre of Ghana, Accra, on 22nd July 2009 at 2:00pm prompt and any adjournment thereof.

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

RESOLUTIONS	FOR	AGAINST
1. Report of Directors and Auditors		
2. Receive and adopt the accounts		
3. Re-election of the following Directors retiring by rotation; <ul style="list-style-type: none"><li>• .....</li><li>• .....</li><li>• .....</li></ul>		
4. Authorise the Directors to fix remuneration of Auditors		
5. To approve Directors' fees		
6. To accept proposed changes in Scheme Particulars (see insert) subject to Securities & Exchange Commission (SEC) endorsement		

Signed this ..... day of ..... 2009

Signature.....

# Account Top-Up Options



## eTranzact

eTranzact is a platform that can be linked to your mobile phone and used to pay money into your mutual fund accounts.

Go to Message Folder in your Phone

Select 'Create New Message' and press OK

Enter 'Bill[space]Fund[space]Amount[space]Account Number[space]PIN'

Example "bill Epack 50 7142 1234

Where 50 = Amount you are paying in GH¢

7142 = Epack account Number

1234 = Your PIN

Send your message to 1401 – (MTN, KASAPA, Zain and ONETOUCH) or 145 for TIGO

Wait for "Message Sent" prompt and wait for your response message indicating the success of your payment or otherwise.

Write down your reference number (this is your receipt of the transaction)

This service is also available with java-enabled phones

## Distribution Channels



Clients can now top up their mutual fund accounts at any of these participating banks



Check Your Balance Using



**Triple Play**



**1. Online**  
@

<https://balance.databankgroup.com>



**2. By Phone (IVR)**

Dial 0900-23-003

Available with GT pre-paid services

(please follow the voice prompt)

Premium Charges Apply



**3. By SMS**

text "reg account number your name"  
e.g. "reg 1234 Kofi Mensah" to the short  
code **1438** (MTN and Kasapa only)

Premium Charges Apply

Please contact a Client Services Relationship  
Manager for more details.

Accra: (233-21) 610610, Kumasi: (233-51) 23487,  
Tema: (233-22) 210050, Takoradi: (233-31) 23628  
E-mail: [info@databankgroup.com](mailto:info@databankgroup.com)

**Make your investment decision today!**  
**Contact your investment advisors**

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Fax (233-22) 203438  
Website: [www.atabankgroup.com](http://www.atabankgroup.com)

**Your #1 Investment Fund**