

 Epaçk

30th
DATABANK
ANNIVERSARY
1990 - 2020



2019
ANNUAL REPORT

 **Databank**
Leadership



30th

DATA BANK
ANNIVERSARY
1990 - 2020

Providing investment solutions
for Ghanaians since 1990

Thank you for being part of our journey.

Mutual Funds | Pensions | Wealth Management | Institutional Funds | Corporate Finance | Securities Trading | Research



Download the
Databank Mobile App
Available on the
App Store | Google play



Databank
Leadership

☎ 0302 610610 | www.databankgroup.com

DATABANK EPACK INVESTMENT FUND LIMITED



Audited Full Year Report
For the year ended December 31, 2019

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.

TABLE OF CONTENTS

- 01** Notice of Annual General Meeting
- 02** Chairman's Statement to Shareholders
- 08** Performance Summary
- 11** Is Epack good for you?
- 12** Directors' Responsibilities and Approval
- 14** Report of the Directors
- 17** Report of the Auditors
- 21** Statement of Comprehensive Income
- 22** Statement of Financial Position
- 23** Statement of Changes in Equity
- 24** Statement of Cash Flows
- 26** Notes to the Financial Statements (Abridged)
- 39** Corporate Information
- 40** Directors' and Officers' Information
- 46** Custodian's Report
- 51** Proxy Form



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 21st Annual General Meeting of the shareholders of Databank Epack Investment Fund Limited will be held virtually via Zoom on Tuesday July 14, 2020 at 11:00 a.m. to transact the following:

1. To receive and consider the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended December 31, 2019.
2. To appoint a Director
3. To re-elect Directors retiring by rotation
4. To approve Directors' Fees
5. To confirm the Auditors' remuneration for the year ended December 31, 2019 and to authorise the Directors to fix the remuneration of the Auditors for the year ending December 31, 2020.

Special Business

To amend the Company's Regulations/Constitution to accommodate the holding of Annual General Meetings by electronic or virtual means where the Directors deem it necessary to do so.

Dated this 28th day of May, 2020.

ACCRA NOMINEES LTD.
2nd Floor Cedar House
No 13 Samora Machel Road Asylum Down
P O Box GP242, Accra, Ghana

BY ORDER OF THE BOARD

Accra Nominees Limited
Company Secretary

A member of the company entitled to attend and vote may appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company. Completed proxy forms should be deposited at the Databank Head Office at 61 Barnes Avenue, Adabraka, Accra, or sent via email to info@databankgroup.com not later than 48 hours before the appointed time of the meeting (11:00 a.m. on Friday July 10, 2020). Failure to submit the forms before the **48-hour deadline** will result in the Proxy not being admitted to, or participating in, the meeting. A Form of Proxy is provided in the Annual Report.

REGISTERING FOR AND PARTICIPATING IN THE AGM VIA ZOOM

To register for the AGM:

Enter the following link:

<https://bit.ly/epackagm2019>

After registering, you will receive a confirmation email containing information about joining the AGM.

To participate in the AGM:

- ① **Raise your hand to either second a motion or ask a question.**

On PC:

- Click "Participants".
- Click "Raise hand" at the bottom of the participants dialogue box.

On mobile:

- Tap the three dots labeled "More" on the far right of the controls bar.
- Tap "Raise hand" to raise your hand.

You will be unmuted to perform the action for which your hand was raised.

- ② **Use the polling feature to vote for or against a motion.**

On PC and mobile:

- When it is time to vote, the poll will appear on your screen.
- Tap/click on your preferred option (FOR or AGAINST) to cast your vote.

When voting ends, the results will be shared on your screen.



CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF DATABANK EPACK INVESTMENT FUND LIMITED

Esteemed Shareholders,

On behalf of my fellow board members, I welcome you to the 21st Annual General Meeting (AGM) of Databank Epack Investment Fund Limited (Epack). This meeting is an exceptional one because it coincides with the celebration of the 30th anniversary of Databank. I, therefore, take this opportunity to invite you all, on behalf of the staff and management of Databank, to join us celebrate these three decades of blessings and leadership in investment banking and asset management in Ghana and in Africa. We thank God for His grace and bountiful blessings that have made all these possible!

We thank you, our shareholders, for your dedication and support for the Fund throughout these years and especially during these very challenging times experienced in 2018 and 2019. Over its 23 years of existence, Epack has surpassed the GSE in 16 of them.

Economic growth was challenging in 2019 as policy uncertainty and waning business confidence continued to slow down growth across global and domestic economies. This adversely affected the performance of your Fund. In spite of that, I reassure you that we shall not relent on our commitment to helping you achieve your goal of long-term capital growth.

I will, in this statement, give a brief report on trends on the Global, African and Ghanaian markets together with a review of the Fund's performance in 2019. I will conclude this report with an outlook for the Fund in 2020.

Global economic review

Global growth in 2019 recorded its weakest pace since the global financial crisis a decade ago, marked with continued weakness in global trade and investments. Trade barriers and policy uncertainty negatively impacted business sentiment and activity globally. Tighter financial conditions, geopolitical tensions and social unrest in emerging economies added to the pressures on economic growth. The World Economic Outlook, published in April 2020, estimates global economic growth at 2.9%, lower than the 3.6% recorded in 2018.

Growth in the United States slowed down amid decreased investments and exports. High tariffs resulted in an increase in the cost of trade, while policy uncertainties negatively impacted business confidence. Concerns about the global outlook and persistent below-target inflation resulted in the Federal Reserve cutting its policy rates cumulatively by 75 basis points since mid-2019.





Ghana's economic developments in 2019

Ghana continued with its fiscal consolidation efforts in 2019 even though there were still challenges in meeting the revenue targets. Aggressive revenue collections in Q4-2019 partly offset shortfalls in previous quarters but non-tax revenue exerted a drag on total revenue. The government's resolution to contain the budget deficit within the 5% legislative cap was reflected in expenditure cuts in 2019. However, elevated spending pressure (particularly on interest payments, cost of the financial sector clean-up, energy sector obligations and social intervention programmes) prevented ample cuts in expenditure to prevent the marginal fiscal overrun.

Economic growth recovered moderately to 6.5% in 2019 compared to 6.3% in 2018, but remained slightly below the recent 3-year average growth of 6.9%. The uptick in 2019 growth was on the back of a modest recovery in the oil & gas sector supported by strong private sector growth and expansions in sectors such as ICT and Real Estate services.

Exchange rate developments

The Ghana cedi suffered significant losses in 2019 broadly from frail sentiments following the surprise 100bps cut in the Monetary Policy Rate in Jan-2019. Subsequent publications of weaker fiscal and public debt data further dented investor confidence in the policy outlook and intensified the outflow of foreign capital, weighing down the Cedi's valuation. Although a \$3 billion Eurobond inflow lifted the Ghana cedi in March 2019, fundamental fiscal concerns returned to the fore to deepen the cedi's FY-2019 loss to 12.90% on the interbank forex market.

Inflation developments

Inflation remained below its central path of 8.0% since the release of the rebased Consumer Price Index (CPI) by the Ghana Statistical Service in September 2019. Although the re-basing of the CPI and adjustment of expenditure weights dragged inflation below 8% in Q3-2019, higher taxes and utility tariffs with intense currency pressures in Q4-2019 pushed up inflation expectations, leading to a year-end inflation of 7.9% in 2019.

Interest rate developments

On the fixed-income market, the Government continued to favour the issuances of medium-to-long term bonds but largely targeting maturity rollovers for the short-term securities. On the secondary bond market, investors' tenor preference broadly drifted towards the shorter term-to-maturity instruments in 2019 with over 50% of secondary market trades being in the 2020 to 2023 maturities. Money market yields were thus broadly stable with the 91-day, 182-day and 364-day bills closing the year at 14.70% (+10bps y/y), 15.17% (+12bps y/y) and 17.90% (+133bps y/y), respectively.

Stock Market Performance in SSA

The performance of sub-Saharan African equity markets maintained a downward trajectory as major economies on the continent faced fiscal sustainability challenges due to growing debt levels and slow economic growth. The slow pace of economic reforms in South Africa, the tight monetary policy stance maintained in Nigeria and the financial sector clean up in Ghana were some of the factors that restricted equity market activity.

Some markets such as Kenya, South Africa and Malawi ended the year in positive



territories with returns of 15.80%, 8.24% and 4.38% respectively. Nigeria, Ghana and the BRVM, ended the year in negative territories with returns of -14.60%, -12.25% and -7.55% respectively, mirroring trends driven by global economic uncertainties and bearish investor sentiments.

Ghana stock market developments

Ghana's equity market posted a second consecutive annual decline in 2019. The benchmark, Ghana Stock Exchange Composite Index (GSE-CI), closed the year 12.25% lower, compared to a 0.29% decline in 2018. The bearish performance of the equity market in 2019 was induced by negative investor sentiments resulting from heightened currency pressures, post-IMF uncertainties and a widespread foreign investor sell-off. The political risk, buoyed by Ghana's upcoming Presidential and Parliamentary elections in December 2020, further worsened market sentiments. Out of the 41 listed equities, 39 traded, with only 6 recording price gains, 22 recording declines, and 11 stocks remaining unchanged. A remarkable event on the bourse, however, was the GHC 3.49 billion share block trade in ETI worth GHC 348.73 million on August 29, 2019 – the largest single trade in the history of the GSE. The trade saw International Finance Corporation's (IFC) 14.1% stake in ETI sold to Arise B.V, an equity investor in financial institutions in sub-Saharan Africa.

EPACK's Performance

In spite of the mixed performance of African markets in 2019, your pan-African mutual fund, EPACK, closed the year with a return of -1.11% and [2018: -5.25%] compared to the Ghana stock market's return of -12.25%. The Fund's holdings in South Africa, Kenya, Mauritius and Malawi contributed positively to the returns of

the Fund. This performance was, however, dampened by the declines recorded on the Fund's holdings on the Ghana Stock Exchange. It is worthy to note that despite the disappointing performance over the past 2 years, EPACK's cumulative return over its lifetime continues to significantly outperform the return on the Ghana stock market over a comparable period.

The number of shareholders in 2019 increased from 101,650 to 103,487. The Fund's Asset Under Management (AUM) however declined by 11% from GHC 186.11 million to GHC 165.11 million as at December 31, 2019.

Outlook

The slowdown in the global economy had begun to see some gradual improvement until the outbreak of the novel coronavirus (COVID-19) started spreading beyond China, where it was first reported, to almost every country in the world. Leading economic indicators point to a bearish prospect for the global economy as the rapid spread of the coronavirus (COVID-19) limits cross-border economic activity.

The economic outlook in the SSA region is no different as growth momentum is expected to be held back by restrictions on labour mobility, tighter financial conditions, reduced trade as well as investment and a sharp drop in commodity prices. We expect governments to increase fiscal spending on health services at the expense of capital expenditure in the wake of the COVID-19 pandemic and Central Banks to continue to provide monetary stimulus packages that will help combat the effects of this pandemic across financial markets. The potential risk of such measures creating cheaper credit and endangering debt sustainability across the private to public



sectors in the affected economies should not be ruled out.

Nigeria's insufficient policy adjustment, large infrastructure gap, low private investment, banking sector vulnerabilities, coupled with the outbreak of the coronavirus, are expected to slow growth. The outlook for Nigeria is further worsened by the collapse in oil prices on the world market since early March 2020. South Africa's growth is projected to remain subdued as private investment and export growth are expected to remain low, especially after Moody's downgraded the country's credit ratings to sub-investment grade. The anticipated sluggish growth in Nigeria and South Africa is likely to limit positive spill overs to their trading partners.

In Ghana, despite the positive domestic growth trajectory in recent years, the novel coronavirus could potentially erode the gains made so far. Significant shortfalls in revenue, increased public expenditure, tighter financing conditions, decreased investments and limited cross-border economic activity are expected to have a huge negative impact on Ghana's economy. The need to implement drastic fiscal measures to sustain economic activity to counter the negative impact of COVID-19 ahead of the December 2020 elections could put pressure on the government to overspend. This could derail progress towards fiscal sustainability as the revised fiscal outlook from the COVID-19 policy responses indicates an overall fiscal deficit of 9.2% for 2020, higher than the 5.0% cap in the Fiscal Responsibility Act. Despite the new measures to improve tax collection, the significant decline in crude oil prices, lower import volumes and values, as well

as slowdown in economic activity are expected to result in significant revenue shortfalls for the Government. This could lead to higher borrowing from the domestic market and potentially from the Central Bank.

Heightened political and fiscal concerns in the lead up to the general elections could cause a sharper-than-expected depreciation of the Ghana cedi. This could likely be worsened with the imminent threat of a global recession resulting from the coronavirus pandemic, which could lead to investors fleeing the assets of emerging and frontier markets such as Ghana.

Although the re-basing of the CPI and adjustments of expenditure weights dragged inflation below 8.0% in 2019, a potentially drastic slowdown in real GDP growth on account of the COVID-19 effect could negatively affect supply of goods and services to pose upside risk to inflation. However, the slump in crude oil prices on the world market is expected to pull down ex-pump prices to exert a downward pressure on inflation in 2020. Overall, CPI inflation is projected to remain within the Bank of Ghana's target band of 6.0% – 10.0% in 2020.

On interest rates, we expect a moderate decline as increased monetary stimulus and Government borrowing from the Central Bank are expected to mitigate the upward pressure on yields emanating from potential exchange rate uncertainty.

The anticipated slowdown in economic activities is also likely to negatively affect corporate earnings in 2020. The COVID-19 containment measures, such as social



distancing and lockdown of major cities, may lead to a decline in productivity and job losses. Restricted international trade and travel is also expected to hurt the services sector. With these conditions, the GSE's return in 2020 is likely to be negatively impacted.

Closing Remarks

Despite the mixed outlook for Ghana and the uncertain prospects for SSA in 2020, I am encouraged by our track record of endurance, risk management and sustainable value creation during periods of economic turbulence.

Our proactive approach to maximising shareholder value combines our innovative pan-African investment strategy with a rigorous stock selection process. This enables us to provide you with sustainable risk-adjusted returns over the long term by exploiting growth opportunities across the African continent. We are counting on your continued patronage over the next 30

years as we strategically consolidate your Fund's position as Ghana's equity mutual fund of choice.

Finally, we would also like to express our sincerest gratitude to you, our treasured shareholders, for keeping faith with Databank Epack even in these challenging times. Your patience will surely be rewarded in due season.

Let me thank you again and celebrate you in this our 30th year, for you are a large part of Databank's success in reaching this milestone.

Thank you and God bless you!

KELI GADZEKPO
(Chairman)



The **DO's** and **DON'Ts** of Epack



DO

Adopt a long-term mindset.

Regularly check on our Fund Fact Sheets to be informed of how your investment is performing.

Take advantage to buy more shares when the share price falls in order to make gains when the share price rises.



DON'T

Jump in and out when the stock market fluctuates

Withdraw before the recommended holding period of 5 years

Panic when the share price falls

Mutual Funds | Pensions | Wealth Management | Institutional Funds | Corporate Finance | Securities Trading | Research



Download the
Databank Mobile App
App Store Google play

 **Databank**
Leadership

0302 610610 | www.databankgroup.com



PERFORMANCE SUMMARY AS AT DECEMBER 31, 2019

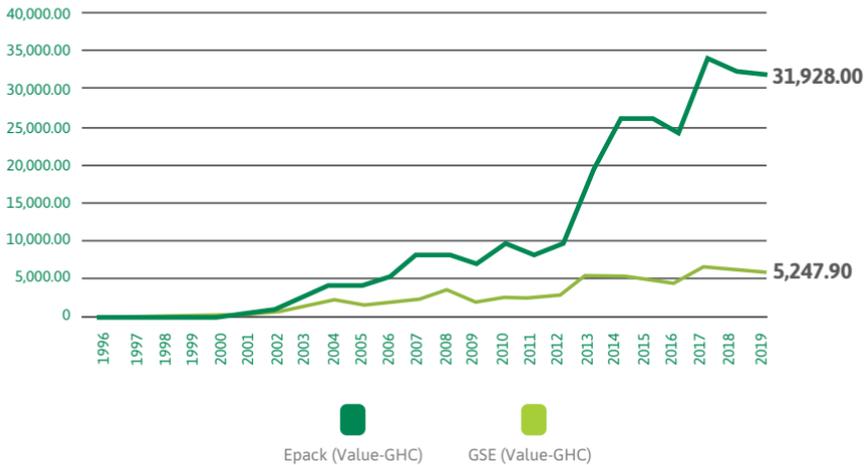
Comparative cumulative performance

		Epack	Databank Stock Index	Ghana Stock Exchange
1 Year	Dec 18 - Dec 19	-1.11%	-11.37%	-12.25%
5 Year	Dec 14 - Dec 19	21.85%	3.85%	-0.17%
Inception/October 1996	Oct 96 - Dec 19	31,828.00%	6,688.01%	4,510.63%

Share price information

	10-Oct-96	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Share Price (GHC)	0.0100	2.6373	2.4739	3.4078	3.2288	3.1928
Number of Shares	2,500	51,087,443	50,802,099	52,918,007	57,706,083	51,712,063
Epac Value (GHC)	25	134,734,686	125,677,095	180,333,016	186,323,782	165,105,748

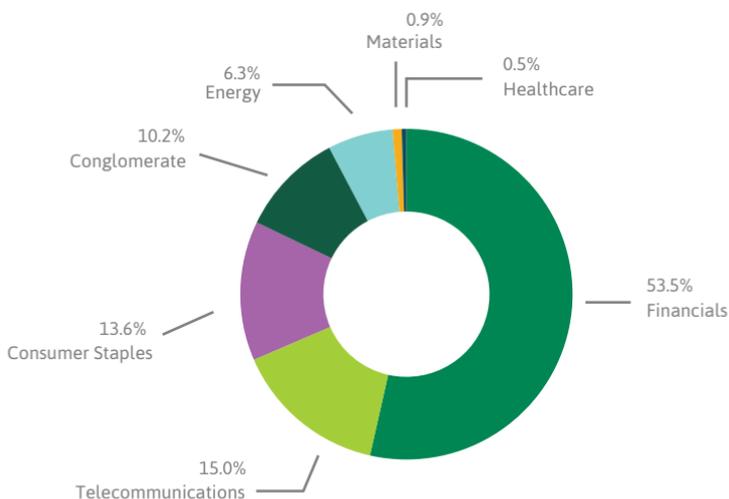
Value of GHC100 investment from inception to December 2019





Top 10 equity holdings			
Company Name	Country	Sector	Exposure (% of NAV)
QNB Alahi	Egypt	Financials	5.79%
Scancom Ghana Ltd.	Ghana	Telecommunications	5.51%
Axis Pension Ltd.	Ghana	Financials	5.27%
Standard Chartered Bank Ltd.	Ghana	Financials	4.76%
GCB Bank Ltd.	Ghana	Financials	4.73%
Press Corporation Ltd.	Malawi	Conglomerate	4.67%
Enterprise Group Ltd.	Ghana	Financials	4.54%
MCB Group	Mauritius	Financials	4.19%
Sonatel Ltd.	Senegal	Telecommunications	3.50%
GRIT Real Estate Income Group	Mauritius	Financials	3.48%

Sector Allocation (Equity)



Financials
GHC 74,330,417

Telecommunications
GHC 20,815,974

Consumer Staples
GHC 18,925,772

Conglomerate
GHC 14,126,161

Energy
GHC 8,815,674

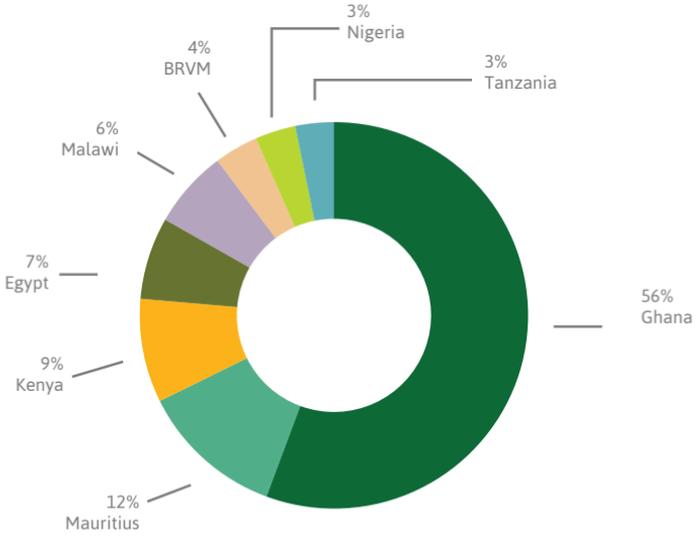
Materials
GHC 1,225,822

Healthcare
GHC 625,000

Total: GHC 138,864,820



Country allocation (excluding cash and cash equivalents)



				
Ghana	Mauritius	Kenya	Egypt	Malawi
GHC 88,225,500	GHC 19,075,880	GHC 13,768,423	GHC 10,889,497	GHC 10,336,089
				
	BRVM	Nigeria	Tanzania	
	GHC 5,784,927	GHC 5,355,881	GHC 5,074,937	

Total: GHC 158,511,134



Is Epack good for you?

3 qualities of highly successful equity investors

Equities are a special investment type that demand special qualities set to get the most out of the investment. They are special because, unlike fixed income, stocks are highly volatile and tend to fluctuate a lot. Today they are up; the next day they are down. Epack, being an equity mutual fund, shares this characteristic and investors must appreciate its nature before investing. Otherwise, like many-an-investor, you risk making huge losses instead of gains on the investment. Here are some key traits of an equity investor:



Patience

What do you do when your returns start to drop? Do you rush to withdraw or wait it out? Equity investing rewards the patient investor because he leaves his money there longest. When the impatient investor has sold his investment because of drops in investment, the patient investor will see his money go through all the changing cycles (rise and fall) of the investment and grow significantly after a long time.



Calmness

Successful equity investors have a high tolerance for volatility and remain calm in the face of trouble. Stocks are highly unpredictable and could give you some pleasant and unpleasant surprises along the way. Remaining calm helps you to keep a cool head and not make bad short-term decisions with a long-term impact. One of the biggest mistakes equity investors make, for example, is timing the market by investing when the stock market is performing well and selling when prices start to fall. By the time they are ready to reinvest, the stock has already made its best returns. Do not panic.



Long-term vision

How long do you plan to invest? If you want to succeed as an equity investor, you should be looking at long-term investing. Consider it as a long-term relationship and you will not give up along the way. Epack has a recommended holding period of 5 years and investors are expected to hold the investment for longer than that. If you would need your money before then, maybe you should reconsider if equity should be your investment choice. Staying invested for a long time will set you on the path to achieving your investment goals.

Invest wisely. Invest in Epack.



DIRECTORS' RESPONSIBILITIES AND APPROVAL

The Directors are required in terms of the Companies Act, 2019 (Act 992) to maintain adequate accounting records and are responsible for the content and integrity of the Annual Financial Statements and related financial information included in this report. It is their responsibility to ensure that the Annual Financial Statements fairly present the state of affairs of the Fund as at the end of the financial year and the results of its operations and cash flows for the period then ended in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the Annual Financial Statements.

The Annual Financial Statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Fund and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the Board of Directors sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The

standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the Fund's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management is on identifying, assessing, managing and monitoring all known forms of risk across the Fund. While operating risk cannot be fully eliminated, the Fund endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

The Directors are of the opinion that, based on the information and explanations given by management, the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the Annual Financial Statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Directors have reviewed the Fund's cash flow forecast for the year to



December 31, 2020 and, in light of this review and the current financial position, they are satisfied that the Fund has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Fund's Annual Financial Statements.

The Annual Financial Statements have been examined by the Fund's external auditors and their report is presented on pages 17 to 20.

The Annual Financial Statements set out on pages 12 to 37, which have been prepared on the going concern basis, were approved by the Board of Directors on April 30, 2020 and were signed on their behalf by:

KOJO ADDAE-MENSAH
DIRECTOR

APRIL 30, 2020

GEORGE OTOO
DIRECTOR

APRIL 30, 2020



REPORT OF THE DIRECTORS TO THE MEMBERS OF DATABANK EPACK INVESTMENT FUND LIMITED

The Directors have pleasure in presenting the audited financial statements of Databank Epack Investment Fund Limited for the year ended December 31, 2019.

Incorporation

The Fund was incorporated on November 18, 1998 under the Companies Act, 2019 (Act 992). The Fund is domiciled in Ghana where it is licensed by the Securities and Exchange Commission, Ghana as a Mutual Fund. The address of the registered office is set out on page 39.

Nature of Business

The principal activity 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 assets acquired with such monies in accordance with the provisions of the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

There have been no material changes to the nature of the Fund's business from the prior year.

Review of Financial Results and Activities

The Annual Report and Financial Statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act,

2019 (Act 992), Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695). The accounting policies have been applied consistently compared to the prior year.

The Fund recorded a negative total distributed comprehensive unitholders' earnings for the year ended December 31, 2019 of GHC 1,817,352. This represents an improvement of 86% from the prior year figure of negative GHC 12,588,098.

The Fund's total income increased by 14% from GHC 13,158,287 in the prior year to GHC 14,989,027 for the year ended December 31, 2019.

The Fund's cash flows from operating activities increased by 6% from GHC 5,960,644 in the prior year to GHC 6,294,162 for the year ended December 31, 2019.

Events After the Reporting Period

The World Health Organisation declared the Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. The President of the Republic of Ghana instituted a number of measures to curb the spread of the virus on March 15, 2020 following six (6) confirmed cases. These measures were escalated to a partial lockdown of Greater Accra, Tema and Greater Kumasi Metropolitan areas effective



March 30, 2020 as additional confirmed cases continued to be recorded.

In light of the above, Databank Epack Investment Fund Limited has triggered its Business Continuity Plan to ensure the company continues to operate and provide services to clients through electronic channels. The situation will be monitored and the required actions taken in line with the directives issued by Government.

The potential impact of the COVID-19 pandemic on the Fund's performance for 2020 will be assessed on a continuous basis, based on the development of the pandemic.

Going Concern

The Directors believe that the Fund has adequate financial resources to continue in operation for the foreseeable future and accordingly, the Annual Financial Statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Fund is in a sound financial position and that revenue from the Assets Under Management would be enough to meet its foreseeable cash requirements. The Directors are not aware of any new material changes that may adversely impact the Fund. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Fund.

Litigation Statement

The Fund is currently involved in three claims or lawsuits as set out in notes 21 of the financial statements. However, the quantum of damages the courts will grant in the event that

judgement is given against the Fund cannot be predetermined and thus the Fund is not in a position to provide an estimate of claims.

Secretary

The Fund's Secretary is Accra Nominees Limited with business address: 2nd Floor, Cedar House, No. 13 Samora Machel Road, Asylum Down.

Statement of Disclosure to the Fund's Auditors

With respect to each person who is a Director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the Fund's Auditors are unaware; and
- the person has taken all the steps that he/she ought to have taken as Director to be aware of any relevant audit information and to establish that the Fund's Auditors are aware of that information.

Terms of Appointment of the Auditors

Messrs Baker Tilly Andah + Andah have indicated their willingness to continue in office as Auditors of the Fund and in accordance with Section 139(5) of the Companies Act, 2019 (Act 992), they so continue. Unitholders wishing to inspect a copy of the terms on which the Fund's auditors are appointed and remunerated may do so by contacting the Company Secretary.

Corporate Social Responsibility

The Fund did not undertake any corporate social responsibility within the financial year.

Audit Fees

Included in the general and administrative expenses for the year is the agreed auditors' remuneration of GHC 35,438.



Capacity of Directors

The Fund ensures that only fit and proper persons are appointed to the Board after obtaining the necessary approval from the regulator, Securities and Exchange Commission (SEC). Relevant training and capacity building programs are organized for the board as and when the need arises.

Assets Under Management

The Fund is managed by Databank Asset Management Services Limited (DAMSEL). Assets Under Management (AUM) as at

December 31, 2019 stood at GHC 165,105,748 representing an 11% decrease compared to prior year of GHC 186,323,782.

Thanks and appreciation are extended to all of our unitholders, directors and staff for their continued support of the Fund.

The Annual Report and Financial Statements set out on pages 12 to 37, which have been prepared on the going concern basis, were approved by the Board of Directors on April 30, 2020 and were signed on its behalf by:

KOJO ADDAE-MENSAH
DIRECTOR

APRIL 30, 2020

GEORGE OTOO
DIRECTOR

APRIL 30, 2020



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DATABANK EPACK INVESTMENT FUND LIMITED

Opinion

We have audited the Financial Statements of Databank Epack Investment Fund Limited, which comprise the Statement of Financial Position as at December 31, 2019 and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies as set out on pages 26 to 37.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2019, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with the Companies Act, 2019 (Act 992), the Securities Industry Act, 2016 (Act 929) and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I 1695).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Code of Ethics for

Professional Accountants (including International Independence Standards - the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. They are matters to be addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on those matters.

Impairment Provision

Investment in fixed-income securities was GHC 19,646,313 (2018: GHC 24,054,075) as at December 31, 2019 with total general impairment provision of GHC 131,825 (2018: GHC 263,593).

The measurement of impairment provision is deemed a Key Audit Matter as the determination of assumptions for expected losses is subjective due to the level of judgement applied by the Directors.



The most significant judgements are:

- assumptions used in the expected loss models to assess the risk related to the
- exposure and the expected returns from the issuer.
timely identification of exposures with significant increase in risk.
- valuation of collateral and assumptions of future cash flows on manually assessed investment-impaired exposures.

How the matter was addressed in our audit:

- We updated our understanding and tested the operating effectiveness of management controls over investment, maturity of investment and interest receivable;
- We evaluated the appropriateness of the accounting policies based on the requirements of IFRS 9 and industry practice;
- We evaluated the adequacy of the disclosures made in the financial statements to ensure that transition adjustments were accurate and complete;
- We performed substantive testing to obtain evidence of timely identification of exposures with significant increase in risk and timely identification of investment-impaired exposures;
- We conducted substantive testing to support appropriate determination of assumptions for impairment provision and future cash flows on manually assessed investment-impaired exposures.

Other Information

The Directors are responsible for the other information. The other information comprises Chairman's Statement to Shareholders and

Performance Summary Checklists but does not include the Financial Statements and our Auditor's Report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work that we have performed, we conclude that there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard. If, based on the work that we have performed, we conclude that there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the





Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to

provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.



We are required to communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

The Companies Act, 2019 (Act 992) requires that in carrying out our audit work, we consider and report on the following matters.

We confirm that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit;
- in our opinion, proper books of account have been kept by the Fund, so far as appears from the examination of those books;
- the Fund's financial statements are in agreement with the books of account.

SAMUEL ABIAW (ICAG/P/1454)

For and on behalf of

Baker Tilly Andah + Andah (ICAG/F/2020/122)

C726/3, Nyanyo Lane

Asylum Down

Accra

30th April 2020



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2019

	Notes	2019 GHC	2018 GHC
INCOME			
Dividend Income	4	5,374,334	3,364,873
Interest Income	5	4,546,684	5,902,316
Gain on Sale of Investments	6	1,544,673	3,369,360
Exchange Gain	7	3,523,336	521,738
		-----	-----
TOTAL INCOME		14,989,027	13,158,287
		-----	-----
EXPENSES			
Management Fees		(3,788,239)	(4,947,658)
Custody Fees		417,732)	(448,648)
General and Administrative Expenses	8	(1,499,274)	(1,444,278)
Impairment Charge	9	(7,526,821)	-
		-----	-----
TOTAL EXPENSES		13,232,066	(6,840,584)
		-----	-----
Distributed Unitholders' Earnings before Other Comprehensive Income for the Year		1,756,961	6,317,703
Other Comprehensive Income:			
Fair Value Loss	13	(3,574,313)	(18,905,801)
		-----	-----
Total Distributed Comprehensive Unitholders' Earnings for the Year		(1,817,352)	(12,588,098)
		-----	-----



STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2019

	Notes	2019 GHC	2018 GHC
ASSETS			
Cash and Cash Equivalents	10	5,010,991	6,630,281
Financial Assets at Amortized Cost	11	19,514,488	23,790,482
Financial Assets at Fair Value through Other Comprehensive Income	12	139,041,953	144,773,215
Trade and Other Receivables	14	2,681,016	11,672,140
		-----	-----
TOTAL ASSETS		166,248,448	186,866,118
		-----	-----
UNITHOLDERS' EQUITY			
Unitholders' Principal	15b	9,440,703	28,841,385
Distributed Unitholders' Earnings		103,492,386	101,735,425
Other Distributed Earnings		52,172,659	55,746,972
		-----	-----
TOTAL UNITHOLDERS' EQUITY		165,105,748	186,323,782
		-----	-----
LIABILITIES			
Trade and Other Payables	16	1,142,700	542,336
		-----	-----
TOTAL LIABILITIES		1,142,700	542,336
		-----	-----
TOTAL UNITHOLDERS' EQUITY AND LIABILITIES		166,248,448	186,866,118
		-----	-----

KOJO ADDAE-MENSAH
DIRECTOR

APRIL 30, 2020

GEORGE OTOO
DIRECTOR

APRIL 30, 2020





STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2019

	Unitholders' Equity GHC	Distributed Unitholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
2019				
Opening Balance	28,841,385	101,735,425	55,746,972	186,323,782
Proceeds from Issue of Units	20,519,884	-	-	20,519,884
Distributed Unitholders' Earnings before Other Comprehensive Income for the Year	-	1,756,961	-	1,756,961
Fair Value (Loss)	-	-	(3,574,313)	(3,574,313)
Units Redeemed	(39,920,566)	-	-	(39,920,566)
Balance as at December 31	9,440,703	103,492,386	52,172,659	165,105,748

2018				
Opening Balance	10,262,521	95,417,722	74,652,773	180,333,016
Proceeds from Issue of Units	53,833,795	-	-	53,833,795
Distributed Unitholders' Earnings before other Comprehensive Income for the Year	-	6,317,703	-	6,317,703
Fair Value Gain	-	-	(18,905,801)	(18,905,801)
Units Redeemed	(35,254,931)	-	-	(35,254,931)
Balance as at December 31	28,841,385	101,735,425	55,746,972	186,323,782



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2019

	2019 GHC	2018 GHC
CASH FLOWS FROM OPERATING ACTIVITIES		
Distributed Unitholders' Earnings before Other Comprehensive Income for the Year	1,756,961	6,317,703
ADJUSTMENTS FOR:		
Amortization Loss	14,012	27,435
Unrealized Foreign Exchange Gain	(3,523,336)	(521,738)
Profit from Disposal of Securities	(1,544,963)	(3,369,360)
Impairment Losses	7,526,821	-
TOTAL ADJUSTMENTS TO RECONCILE PROFITS	4,229,495	2,454,040
CHANGES IN WORKING CAPITAL		
Decrease/(Increase) in Trade and Other Receivables	1,464,303	(8,450,751)
Increase in Trade and Other Payables	600,364	36,067
NET CASH FLOWS FROM OPERATING ACTIVITIES	6,294,162	5,960,644
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Financial Assets at Amortised Cost	-	(33,776,154)
Purchase of Financial Assets at FVOCI	(7,879,960)	-
Sale of Financial Assets at FVOCI	19,367,190	22,633,882
NET CASH FLOWS FROM INVESTING ACTIVITIES	11,487,230	(11,142,272)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Capital Transactions	20,519,884	53,833,794
Shares Redeemed	(39,920,566)	(35,254,931)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(19,400,682)	18,578,863



	2019 GHC	2018 GHC
Net (Decrease)/Increase in Cash and Cash Equivalents	(1,619,290)	1,475,947
Cash and Cash Equivalents at the Beginning of the Year	6,630,281	5,154,334
	-----	-----
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5,010,991	6,630,281
	-----	-----



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019 (ABRIDGED VERSION)

1. GENERAL INFORMATION

Databank EPACK Investment Fund is a limited liability company incorporated in Ghana. The address of its registered office and principal place of business is 61 Barnes Avenue, Private Mail Bag, Ministries Post Office, Accra.

1.1 Description of the Fund

The Fund was incorporated on November 18, 1998 to take over the operations of the EPACK Investment Scheme Club.

The principal activity of the Fund is to invest the monies of its members for the mutual benefit and to hold and arrange for the management of investment securities acquired with such monies.

Most of the equity investments of the Fund are listed and traded on the Ghana Stock Exchange and Exchanges of other African countries, although the Fund also invests in unquoted equity securities.

The investment activities of the Fund are managed by Databank Asset Management Services Limited (the Fund Manager). The Fund's custodian is Standard Chartered Bank Ghana Limited.

The shares of the Fund are redeemable at the holder's option. The shares are not listed on the Ghana Stock Exchange.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

2.2 Basis of measurement

The Financial Statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The Financial Statements are presented in Ghana cedi (GHC).

The Fund presents its Statement of Financial Position in order of liquidity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, as and when the Fund satisfies a performance obligation.

Under IFRS 15, the revenue recognition process involves:

- Identification of the contract with the customer,
- Identification of performance obligation in the contract,



- Determination of the transaction price,
- Allocation of the transaction price to the performance obligation in the contract,
- Recognition of the revenue when (or as) the entity satisfies a performance obligation

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment exclusive of taxes or duty.

3.2.1 Interest revenue and expense

Interest revenue and expense are recognised in the Statement of Comprehensive Income for all interest-bearing financial instruments using the effective interest rate method.

3.2.3 Fees and commissions

Fees and commissions are recognised on an accrual basis. Fees and commission expenses are included in general and administrative expenses.

3.3 Taxation

The dividend income and capital gains are subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of

withholding tax deducted at the source of the income and is not significant for the Fund. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

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

3.4 Foreign Currencies

In preparing the Financial Statements of the Fund, transactions in currencies other than the Fund's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.



	2019	2018
	GHC	GHC
4. DIVIDEND INCOME		
Ghana	2,297,538	854,622
Mauritius	755,972	639,387
Kenya	836,065	519,674
Nigeria	447,324	377,609
Ivory Coast	365,472	365,472
Tanzania	213,397	259,817
South Africa	-	144,790
Egypt	187,360	116,884
Malawi	271,206	86,618
	-----	-----
	5,374,334	3,364,873
	:~::~~::~:	:~::~~::~:
5. INTEREST INCOME		
Interest on Corporate Bonds	3,602,017	2,826,207
Interest on Fixed Deposits	47,547	1,426,085
Interest on Non-Bank Fixed Deposit	-	-
Interest on Government Securities	633,588	1,197,343
Interest on Commercial Paper	192,857	285,578
Interest on Call Deposits	70,675	167,103
	-----	-----
	4,546,684	5,902,316
	:~::~~::~:	:~::~~::~:
6. GAIN ON SALE OF INVESTMENTS		
Ghana	602,707	3,369,360
Kenya	1,148,705	-
South Africa	343,339	-
Malawi	(550,078)	-
	-----	-----
	1,544,673	3,369,360
	:~::~~::~:	:~::~~::~:
7. EXCHANGE GAIN		
Unrealised Gains	3,523,336	521,738
	:~::~~::~:	:~::~~::~:



	2019 GHC	2018 GHC
8. GENERAL AND ADMINISTRATIVE EXPENSES		
Marketing, Business Promotion & Advertisement	507,526	491,722
Audit Fees	35,438	35,438
Directors' Emoluments	80,103	79,560
Bank Charges	23,989	30,029
Stationery & Printing	50,300	55,717
Brokerage Fees	-	3,673
Directors' Liability Insurance	8,250	8,250
Statutory Fees	500	1,000
Software Maintenance Cost	-	40,000
Accounting Fees	15,600	15,600
Registrar Fees	363,883	350,927
Client Service Fees	315,365	304,137
Storage & Warehousing	31,846	28,225
Legal Fees	66,474	-
	----- 1,499,274 :-----:	----- 1,444,278 :-----:

9. IMPAIRMENT CHARGE

The impairment charge shown in the Statement of Comprehensive Income relates to a provision made for impairment in accordance with IFRS and the Fund's Policy on provisioning.

	2019 GHC	2018 GHC
Impairment Allowance at January 1	263,593	263,593
Impairment Allowance at December 31	(7,790,414)	(263,593)
	-----	-----
Impairment Charge	(7,526,821)	-
	:-----:	:-----:

10. CASH AND CASH EQUIVALENTS

Cash at Bank (Local Currency)	4,421,585	5,750,197
Cash at Bank (Foreign Currency)	589,406	880,084
	-----	-----
	5,010,991	6,630,281
	:-----:	:-----:



	2019 GHC	2018 GHC
11. FINANCIAL ASSETS AT AMORTISED COST		
Investment in Bank Fixed Deposits	-	500,000
Investment in Non-Bank Fixed Deposits	-	3,629,580
Investment in Corporate Bonds	17,050,619	15,613,787
Investment in Government Securities	2,595,694	4,310,708
	-----	-----
	19,646,313	24,054,075
Impairment Allowance – General	11a (131,825)	(263,593)
	-----	-----
	19,514,488	23,790,482
	-----	-----

11a. Impairment Allowance

General Impairment	(131,825)	(263,593)
Specific Impairment	(7,658,589)	-
	-----	-----
	(7,790,414)	(263,593)
	-----	-----

The impairment allowance shown in Note 11b represents stock of provision at the end of the year.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Listed Equity Securities	130,164,850	138,997,958
Unlisted Equity Securities	8,699,970	3,220,000
Collective Investment Schemes	177,133	2,555,257
	-----	-----
	139,041,953	144,773,215
	-----	-----

13. FAIR VALUE GAIN / (LOSS)

Financial Assets at FVOCI	139,041,953	144,773,215
Cost of Investment	(86,869,294)	(89,026,243)
	-----	-----
Current Period Gains	52,172,659	55,746,972
Prior Period Gains	(55,746,972)	(74,652,773)
	-----	-----
Fair Value Loss	(3,574,313)	(18,905,801)
	-----	-----

**13a. PORTFOLIO SUMMARY**

Description	Shares	Price 31-Dec-19 GHC	Market Value GHC
Financials			
QNB Alahli (Egypt)	585,735	16.3323	9,566,399
Standard Chartered Bank Ghana	426,901	18.4000	7,854,978
GCB Bank	1,531,200	5.1000	7,809,120
Enterprise Group (Ghana)	4,541,055	1.6500	7,492,741
MCB Group (Mauritius)	142,700	48.5099	6,922,361
GRIT Real Estate Income Group (Mauritius)	879,300	6.5298	5,741,623
Equity Group Holdings (Kenya)	1,747,600	2.9215	5,105,585
Mega African Capital (Ghana)	640,000	5.9800	3,827,200
Ecobank Ghana	361,200	8.0900	2,922,108
KCB Group (Kenya)	1,053,000	2.6867	2,829,067
Zenith Bank (Nigeria)	8,175,000	0.3358	2,745,275
FBN Holdings (Nigeria)	19,561,006	0.1110	2,171,958
Société General Ghana	891,711	0.7200	642,032
Consumer Staples			
Guinness Ghana Breweries (Ghana)	3,328,015	1.6900	5,624,345
Tanzania Breweries (Tanzania)	192,500	26.3633	5,074,937
Fan Milk (Ghana)	784,626	4.1200	3,232,659
Illovo Sugar (Malawi)	2,280,400	1.1497	2,621,823
Benso Oil Palm Plantations (Ghana)	676,000	2.8600	1,933,360
Flour Mills (Nigeria)	1,233,289	0.3557	438,648
Health Care			
Intravenous Infusions (Ghana)	12,500,000	0.0500	625,000
Conglomerate			
Press Corporation (Malawi)	733,273	10.5203	7,714,266
Rogers and Company (Mauritius)	680,000	5.4303	3,692,621
ENL Land (Mauritius)	697,728	3.8973	2,719,274
Materials			
Bamburi Cement (Kenya)	280,600	4.3686	1,225,823
Telecommunications			
Scancom Limited (MTN Ghana)	13,000,000	0.7000	9,100,000
Sonatel (Ivory Coast)	36,000	160.6924	5,784,927
Safaricom (Kenya)	2,678,844	1.7201	4,607,949
Egypt Telecom (Egypt)	381,300	3.4700	1,323,098



Description	Shares	Price 31-Dec-19 GHC	Market Value GHC
Energy			
Total Petroleum Ghana	1,635,508	3.0000	4,906,524
Goil Company Limited	2,299,500	1.7000	3,909,150
Total Listed Equities			130,164,851
Unlisted Equities			
Axis Pension Group	149,407	58.2300	8,699,970
Collective Investment Schemes			
Databank MFund	86,746	1.3939	120,915
Stanbic Income Fund Trust	10,139	5.5445	56,217
			177,132
Financial Assets at Fair Value through Other Comprehensive Income (OCI)			139,041,953
Description			
			Market Value GHC
Fixed Income Instruments			
Corporate Bond			17,050,619
Government Securities			2,595,694
Financial Assets at Amortised Cost			19,646,313
Total Investments			158,688,267

Note: Prices of shares have been limited to 4 decimal places for conciseness in presentation.



	2019 GHC	2018 GHC
14. TRADE AND OTHER RECEIVABLES		
Investment Receivable	8,507,033	9,346,068
Interest Receivable	924,996	1,199,633
Due from Databank Asset Management Services Limited	907,576	1,007,576
Due from Databank Financial Services Limited	-	118,863
	-----	-----
	10,339,605	11,672,140
Impairment Allowance – Specific	11a. (7,658,589)	-
	-----	-----
	2,681,016	11,672,140
	-----	-----

15. UNITHOLDERS' PRINCIPAL

A reconciliation of the number of units outstanding at the beginning and at the end of each of the reporting periods is provided below.

Number of units issued and redeemed during the year is disclosed below;

15a. Number of units in Issue

	2019 Number of Units	2018 Number of Units
Units in Issue at Beginning of Period	57,706,083	52,918,007
Issued during the Year	6,389,424	14,352,199
Redeemed During the Year	(12,383,444)	(9,564,123)
	-----	-----
Units in Issue at December 31	51,712,063	57,706,083
	-----	-----

15b. Value of units in Issue

	2019 GHC	2018 GHC
New Issues	20,519,884	53,833,795
Redemptions	(39,920,566)	(35,254,931)
	-----	-----
Net Proceeds from Capital Transactions	(19,400,682)	18,578,864
Beginning of Period	28,841,385	10,262,521
	-----	-----
End of Period	9,440,703	28,841,385
	-----	-----



	2019 GHC	2018 GHC
16. TRADE AND OTHER PAYABLES		
Load Commission	16,050	36,041
Audit Fees	35,438	35,438
Registrar Fees	363,883	30,131
Client Service Fees	315,365	26,114
Management Fees	293,671	351,794
Custody Fees	94,907	50,343
Withholding Tax	4,786	8,175
Accounting Fees	15,600	1,300
Accruals and Other Payables	3,000	3,000
	-----	-----
	1,142,700	542,336
	:-----:	:-----:



17. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

The Fund's objective in managing risk is the creation and protection of unitholder value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund is exposed to market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds.

17.1 Risk management structure

The Fund's Manager is responsible for identifying and controlling risks. The Board of Directors supervises the Fund Manager and is ultimately responsible for the overall risk management of the Fund.

17.2 Risk measurement and reporting system

The risks of the Fund are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the ultimate actual loss.

Limits reflect the business strategy including the risk that the Fund is willing to accept and the market environment of the Fund. In addition, the Fund monitors and measures the overall risk in relation to the aggregate risk exposure across all risk types and activities.

18. CONTINGENCIES AND COMMITMENTS

18.1 Legal proceedings and regulations

The Fund operates in the financial services industry and is subject to legal proceedings in the normal course of business. There are no contingencies associated with the Fund's compliance or lack of compliance with regulations.

18.2 Capital commitments

The Fund has no capital commitments at the reporting date.

19. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

Fund Manager

Databank Asset Management Services Limited (the Fund Manager) is entitled to receive a management fee of 2.2% per annum for the management of the Fund. This fee is calculated and accrued on daily basis based on the net asset value of the Fund on each day and paid monthly in arrears. Total management fees for the year amounted to **GHC 3,788,239** (2018: GHC 4,947,658).

Brokers

The transactions of the Fund were made through Databank Brokerage Limited.

Transactions with related parties

A number of related party transactions take place with related parties in the normal course of business. These include transactions and balances among related parties. The outstanding balances on such related party transactions are as follows:



	2019 GHC	2018 GHC
AMOUNTS DUE FROM RELATED PARTIES		
Databank Financial Services	-	118,863
Databank Asset Management Services Limited	907,576	1,007,576
	-----	-----
	907,576	1,126,439
	-----	-----

AMOUNTS DUE TO RELATED PARTIES

Databank Asset Management Services Limited	1,004,569	445,380
	-----	-----

Transactions with Directors and Key Management Personnel

Directors and Key Management Personnel refer to those personnel with authority and responsibility for planning, directing and controlling the business activities of the Fund. These personnel are the Executive and Non-Executive Directors of the Fund.

During the year, there were no significant related party transactions with companies or customers of the Fund where a Director or any connected person is also a Director or Key Management member of the Fund. The Fund did not make provision in respect of loans to Directors or any Key Management member during the period under review.

	2019 GHC	2018 GHC
DIRECTORS' EMOLUMENT		
Directors' Remuneration	80,103	79,560
	-----	-----



DIRECTORS' SHAREHOLDINGS

The Directors below held the following number of shares in the Fund at December 31, 2019:

Name	Shares	% of Fund
Keli Gadzekpo*	26,386	0.0510
George Otoo	18,169	0.0351
Adelaide Ahwireng	14,488	0.0280
Kojo Addae-Mensah	13,009	0.0252
Estelle Akofio-Sowah	9,003	0.0174

*Shares are jointly held by the Directors and Spouse.

20. CUSTODIAN

Standard Chartered Bank Ghana Limited

Standard Chartered Bank Ghana Limited is the Custodian of the Fund. The Custodian carries out the usual duties regarding custody, cash and security deposits without any restriction. This means that the Custodian is, in particular, responsible for the collection of dividends, interest and proceeds of matured securities, the exercise of options and, in general, for any other operation concerning the day-to-day administration of the securities and other assets and liabilities of the Fund.

The Custodian is entitled to receive from the Fund fees, payable quarterly, equal to 0.25% per annum calculated based on the end of month assets under custody. The Fund also pays the Custodian a transactional fee of GHC 5 per transaction relating the placement activities and equity trade of the Fund. The total custodian and transaction fee for the year amounted to **GHC 417,732** (2018: GHC 448,648), the custody and transaction fee payable as at December 31, 2019 was **GHC 94,907** (2018: GHC 50,343).

Note: This is an abridged version of the Notes to the Financial Statements. The full version is available at www.databankgroup.com.



Sales presentation, Tamale



Databank Group CEO addressing participants at Time with the CEO, Accra edition

Memorable moments from Twenty Nineteen

Take a look back at some of the highlights from a few of our stakeholder events that occurred during the year.



Databank staff volunteering at our ReadAid Literacy Program



Staff pose for the Databank 'Old School' Day



Nativity play performance by students of Adabraka Cluster of Schools at 2019 Databank Thanksgiving Service



Sales team at Sales Retreat



Databank Investment Clinic, Takoradi branch



Staff at 2019 Databank Thanksgiving Service



CORPORATE INFORMATION

BOARD OF DIRECTORS

Keli Gadzekpo

Kojo Addae-Mensah

Adelaide Ahwireng

Estelle Akofio-Sowah

George Otoo

Chairman (Non-Executive Director)

Executive Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

COMPANY SECRETARY

Accra Nominees Limited

2nd Floor, Cedar House

No. 13 Samora Machel Road

Asylum Down

P. O. Box GP 242

Accra

FUND MANAGER

Databank Asset Management Services Limited

61 Barnes Avenue, Adabraka

Private Mail Bag

Ministries Post Office

Accra

REGISTERED OFFICE

61 Barnes Avenue, Adabraka

Private Mail Bag

Ministries Post Office

Accra

AUDITOR

Baker Tilly Andah + Andah

Nyanyo Lane

Asylum Down

P. O. Box CT 5443

Cantonments, Accra

CUSTODIAN

Standard Chartered Bank Ghana Limited

Standard Chartered Bank Building

87 Independence Avenue

P. O. Box 768

Accra

BANKERS

Absa Bank Ghana Limited

Access Bank Ghana Limited

Fidelity Bank Ghana Limited

GCB Bank Limited

Guaranty Trust Bank (Ghana) Limited

Ghana International Bank Limited

Standard Chartered Bank Ghana Limited

United Bank for Africa (Ghana) Limited

Zenith Bank Ghana Limited



DIRECTORS' AND OFFICERS' 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 and their affiliation, if any, with Databank Asset Management Services Limited.

BOARD OF DIRECTORS

NAME:

KELI GADZEKPO

POSITION:

Board Chairman

ADDRESS:

P.O. Box PMB 150 GPO
Accra - Ghana

OCCUPATION:

Investment Banker
Group Chief Executive Officer,
Enterprise Group Limited



OTHER DIRECTORSHIPS:

Bank of Ghana
Databank Asset Management Services Ltd.
Databank Epack Investment Fund Ltd.
Databank Financial Services Ltd.
Ecolodge Company Ghana Ltd.
Ecolodge Mole Operating Company Ltd.
Electricity Company of Ghana
Enterprise Group Ltd.
Enterprise Life Assurance Company Ltd.
Enterprise Insurance Company Ltd.
Enterprise Trustees Ltd.
Enterprise Funeral Services Ghana Ltd
Family Ventures and Offices Ltd.
Grace Strategic Ventures Ltd.
Institute of African Studies- University of Ghana, Legon (IAS)
Nature Conservation Resource Centre (NCRC)
One Point Payments Ltd.
Phyto-riker Pharmaceuticals Company Ltd.
Quest Medicals Diagnostics Ltd.
Riker Properties Ltd.
Robert & Sons Ltd.
Seventh Avenue Properties Ltd.
Structured Capital Ltd.
Sydals Real Estate Company Ltd.
The Databank Foundation
Ventures & Acquisitions Ltd.





NAME:

KOJO ADDAE-MENSAH

POSITION:

Director

ADDRESS:

Databank Financial Services
PMB Ministries, Accra

OCCUPATION:

Investment Banker
Group Chief Executive Officer,
Databank Group

OTHER DIRECTORSHIPS:

Changing Lives Endowment Fund
Databank Ark Fund Ltd.
Databank Asset Management Services Ltd.
Databank Balanced Fund Ltd.
Databank Brokerage Ltd.
Databank Financial Services Ltd.
Databank MFund Ltd.
The Databank Foundation



NAME:

ADELAIDE AHWIRENG

POSITION:

Director

ADDRESS:

P.O. Box CT 958
Accra.

OCCUPATION:

Business Executive

OTHER DIRECTORSHIPS:

Databank Balanced Fund Ltd
Ghana Revenue Authority
Ghana Tourism Authority
Methodist Bookshop Company Ltd.



NAME:

ESTELLE AKOFIO-SOWAH

POSITION:

Director

ADDRESS:

CT 5566
Cantonments- Accra

OCCUPATION:

CSquared West Africa Manager

OTHER DIRECTORSHIPS:

Stanbic Bank
Ghana International School



NAME:

GEORGE OTOO

POSITION:

Director

ADDRESS:

P.O. Box GP 21099
Accra.

OCCUPATION:

Insurance Executive

OTHER DIRECTORSHIPS:

Enterprise Group Ltd.
Ghana Reinsurance Company Ltd.





COMPANY SECRETARY

NAME:

ACCRA NOMINEES LIMITED

POSITION:

Company Secretary

Accra Nominees Limited is a company incorporated in April 1981. Since incorporation, Accra Nominees Limited has been providing company secretarial services to its clients which include private Ghanaian-owned companies, private multi-national companies, manufacturing companies, non-bank financial institutions as well as public companies listed and not listed on the Ghana Stock Exchange. The Company is managed by Ms. Annie Chinbuah, a Barrister-at-Law of over 25 years post-call experience.

OFFICERS' INFORMATION

NAME:

FRANK SOCRATES DZAKUMA

POSITION:

Financial Controller



Socrates is responsible for administering the finances of the Fund. He is a member of the Association of Chartered Certified Accountants (ACCA). He holds a Masters degree in Business Administration from the University of Ghana. He is also responsible for the finances of the Databank Group of companies. His previous experiences include working with the Ghana Audit Service, Ayew Agyeman Turkson & Co., GCB Bank Ltd. and Societe Generale Ghana Ltd.

*Resigned on November 20, 2019 as Financial Controller

NAME:

EMMANUEL QUARM

POSITION:

Financial Controller (Acting)



Emmanuel is responsible for administering the finances of the Fund. He is a member of the Association of Chartered Certified Accountants (ACCA). He holds a Masters degree in Business Administration from the Coventry University. He is also responsible for the finances of the Databank Group of companies. Prior to this role, he was the head of mutual fund reporting for Databank Asset Management Services Limited.

*Appointed on November 19, 2019 as Ag. Financial Controller





NAME:

NII ANYETEI AMPA-SOWA

POSITION:

Head of Databank Asset Management Services Ltd.



Nii is the head of Databank Asset Management Services Ltd. (DAMSEL). Prior to assuming this role, Nii oversaw the Fund Managers of DAMSEL as Chief Investment Officer and managed Databank Epack Investment Fund as well as Databank Balanced Fund, which he continues to manage. Prior to the roles in DAMSEL, Nii headed the Research department of the Databank Group. Nii has also had brief working stints with the University of Ghana's Economics Department and as an equity analyst in UBA Capital (Europe). He has a degree in Economics (First Class Honors) from the University of Ghana, and an MSc Investments (Merit) degree from the University of Birmingham.

NAME:

DEBORAH ARMAH AKOTEY

POSITION:

Chief Investment Officer



Deborah provides strategic guidance to Databank fund managers to effectively manage their investment portfolios. She provides direction for the development of investment policies and strategic asset allocation plans, explores innovative and new approaches to the investment process and steers the affairs of the investment committee. Having worked in Databank for over 14 years in various capacities, she has extensive experience in investment banking including in-depth knowledge of asset classes, investment products and strategies that generate consistent alpha. Deborah's previous roles include Head of Institutional Business, Head of the Fixed Income Subcommittee of Databank's Investment Committee and Fund Manager for Databank Balanced Fund. She has also worked with the Financial Control team of the Databank Group in various capacities and is currently the Fund Manager for Epack, Ghana's largest equity mutual fund.

Deborah holds an MSc (Accounting & Finance) from the Manchester Business School in the UK, and a BSc in Business Administration (Accounting option) from the University of Ghana Business School, Legon. She is a Fellow of the Association of Chartered Certified Accountants (ACCA) and a CFA Charter holder.

**NAME:**

EVELYN OFOSU-DARKO

POSITION:

Chief Operations Officer



Evelyn is responsible for mutual funds' client administration as well as the middle office and back office operations of Databank Asset Management Services Ltd. She has over 18 years of experience in various capacities, including fund management; fund administration and general operations of the Asset Management business. Prior to joining Databank, Evelyn worked at Unilever Ghana Limited and Darko Farms. She holds an MSc. in International Marketing Management, University of Surrey, UK and a Bachelor's degree from the University of Ghana Business School.

NAME:

MATILDA ESHUN

POSITION:

Fund Administrator



Matilda heads the Back Office operations of Databank Asset Management Services Ltd. She is responsible for the administration of the mutual funds. She is a product of the Methodist University College, Ghana and holds a degree in Business Administration. Prior to joining Databank Asset Management Services Ltd, she worked with Databank Financial Services Ltd.

NAME:

NELSON WORLANYO AFIANU

POSITION:

Finance Officer



Nelson assists in the accounting functions of the Fund. He is a Ghana Stock Exchange Certificate holder. He has been with the Fund for the past 11 years and holds a BSc in Administration (Accounting) from the University of Ghana, Legon.

Go digital with Databank!



Mobile money (USSD):

*6100# (MTN only), *737*100#, *713*100#

Online:

www.databankgroup.com or myghpay.com

Mobile app:

available in the Google playstore or App store for IOS devices; search for Databank Group

e-Business team (Questions or withdrawals):

Available at 0302 610610 or info@databankgroup.com

WhatsApp (Questions only):

Available at 0577 289133

Invest wisely. Invest with Databank.

Mutual Funds | Pensions | Wealth Management | Institutional Funds | Corporate Finance | Securities Trading | Research



 **Databank**
Leadership

📞 0302 610610 | www.databankgroup.com

March 17, 2020

The Manager
 Databank Epack Investment Ltd
 61 Barnes Road, Adabraka
 PMB Ministries Post office
 Accra

**REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK EPACK INVESTMENT LIMITED –
 DECEMBER 31, 2019**

Standard Chartered Bank Ghana Limited confirms the investment holding for Databank Epack Investment Ltd as at December 31, 2019 as follows:

ONSHORE

CORPORATE BOND			
Security Name	Position	Mkt Price	Valuation
BFS-BD-29/11/21-C0384-23	1,500,000.00	0	1,531,277.47
E.S.LA PLC - 19.5 PCT SNR BDS 20/10/2027 GH\$1 'ESL002'	3,827,012.00	0	3,941,622.36
AFB-BD-01/10/24-C0334	869,500.00	0	913,639.16
5 YEAR ILL-BD -20.64.2015-27.08.2020-4054-9-25 20 PCT	2,500,000.00	0	2,679,539.73
6 YR ILL-BD-27/05/16-26/05/2022-C0010-20.64	2,500,000.00	0	2,549,615.38
7 YEAR AFB NOTE	1,313,000.00	0	1,396,701.05
5 YR BFS BOND	2,000,000.00	0	2,089,617.49
BFS-BD-24/12/21-C0414-23	2,000,000.00	0	2,030,082.19
ILL-BD-29/10/21-C0352-21.5	500,000.00	0	518,849.32
Classification Total	17,009,512.00		17,631,144.15
GOVERNMENT BOND			
Security Name	Nominal	Mkt Price	Valuation
REPUBLIC OF GHANA - 17.6 PCT BDS 28/11/2022 GH\$1000	1,520,000.00	0	1,542,048.35
REPUBLIC OF GHANA - 19 PCT SNR BDS 02/11/2026	911,000.00	0	935,251.62
Classification Total	2,431,000.00		2,477,299.97
UNIT TRUST			
Security Name	Nominal	Mkt Price	Valuation
AXIS PENSION GROUP LIMITED	149,407.00	GHS 58.23000	8,699,969.61
STANBIC INCOME FUND	10,139.48	GHS 5.544500	56,218.32
DATABANK MONEY MARKET FUND	86,745.89	GHS 1.393900	120,915.10
Classification Total	246,292.37		8,877,103.03

Standard Chartered Bank Ghana Limited
 Head Office,
 87 Independence Avenue,
 P O Box 788, Accra – Ghana
 SC.com/gh

Tel 0302 610750 / 0302 633366

Dr. Emmanuel Oteng Kumah (Chairman) · Mansa Nottay (Managing Director) · Kwaku Nintan-Essuman
 Prof. Akua Kuenyehia · Harriet-Ann O. Adesola · Ebenezer Twum Asante · Sheikh Jobe · Kwabena Nifa Arin

**STANDARD CHARTERED
 SECURITIES SERVICES
 NOMINEE, HEAD OFFICE**

OFFSHORE – TANZANIA



EQUITY SHARE			
Security Name	Position	Mkt Price	Valuation
TANZANIA BREWERIES LTD ORDINARY SHARES	192,500.00	TZS 10,900.00	5,074,936.61
Classification Total	192,500.00		5,074,936.61
SUMMARY			
Description		Valuation	PCT of Total
EQUITIES		5,074,936.61	100
Grand Total		5,074,936.61	100

OFFSHORE – IVORY COAST

EQUITIES SHARE			
Security Name	Position	Mkt Price	Valuation
SONATEL - XOF500.00	36,000.00	XOF 16,995.000000	5,784,926.67
Classification Total	36,000.00		5,784,926.67
SUMMARY			
Description		Valuation	PCT of Total
EQUITY SHARE		5,784,926.67	100
Grand Total		5,784,926.67	100

Yours faithfully


 Kwame Asante
 Head, Transaction Banking

STANDARD CHARTERED
SECURITIES SERVICES
NOMINEE, HEAD OFFICE

Standard Chartered Bank Ghana Limited
 Head Office,
 87 Independence Avenue,
 P O Box 768, Accra – Ghana
 SC.com/gh

Tel 0302 610750 / 0302 633366

Dr. Emmanuel Oteng Kumah (Chairman) - Mansa Natley (Managing Director) - Kweku Nimfah-Essuman
 Prof. Akua Kuenyehia - Harriet-Ann O. Adesola - Ebenezer Twum Asante - Sheikh Jobe - Kwabena Nifa Aning

18 March 2020

The Manager
Epack Investment Fund Ltd
No.61 Barnes Road
Adabraka
Accra
GHANA

Dear Sir/Madam

**DATABANK EPACK FUND PORTFOLIO VALUATION REPORT AS AT 31
DECEMBER 2019**

Please find the attached portfolio valuation report for the security account as at 31 December, 2019.

We trust all is in order.

Yours faithfully


Ackim Mkandawire

MANAGER, TREASURY OPERATIONS

Portfolio No.	118726-1	Name	DATABANK EPACK FUND LTD		Valuation Date		Online	
Customer No.	118726	Account Name	DATABANK EPACK FUND LTD		Reference CCY	MMW	Managed Account	NO MANDATE
		Account Officer	TREASURY & INVESTMENT BANKING		Valuation CCY	MMW	Investment Program	No Investment Strategy
		Valuation Amt	1,379,141,957.56		Margin Value		Reporting Date	31-Dec-19
Asset Group	CCY	Holding	Industry	Sub Asset Type	Security Name	Cost	Market Price (Incl. Market Value)	
Finance Accounts	MMW	3,658,557.56			DATABANK EPACK FUND LTD SCL360 - (2746058)	3,658,557.56	3,658,557.56	
Finance Accounts	MMW	2,280,400.00	FOOD MANUFACTURERS & PRODUCERS	Shares	ILDOV SHARES - (800000-014)	547,256,000.00	153	348,901,200.00
Equities	MMW	733,273.00	OTHER SERVICES AND BUSINESSES	Shares	PCL SHARES - (800000-073)	439,963,800.00	1,400.00	1,026,583,200.00
Equities						997,259,800.00		1,375,483,400.00
TOTAL PORTFOLIO						990,318,357.56		1,379,141,957.56



Internal Control

20 March 2020

Fund Manager
61 Barnes Road
Adabrake
Accra
Ghana

Dear Sir

Re: Request for Audit – EPACK Investment Fund Ltd

We refer to your request in respect of the above subject matter and hereby confirm the details of portfolio held at 31 December 2019:

Item 1- Safe Custody

EPACK ASSETS UNDER CUSTODY - 31 DECEMBER 2019				
Client	Security	ISIN	Holdings	CUR
Epacak Investment Fund Ltd C/O Datab	FBNH	NGFBNH000009	19,561,006.00	NGN
Epacak Investment Fund Ltd C/O Datab	FLOURMILL	NGFLOURMILL0	1,233,289.00	NGN
Epacak Investment Fund Ltd C/O Datab	ZENITHBANK	NGZENITHBANK9	8,175,000.00	NGN

We hope the information provided satisfies the purpose of your inquiry.

Yours faithfully

For: Stanbic IBTC Bank Plc

Oluwadayo Oso
Internal Control

Kayode Ogunjobi
Internal Control

IB.T.C. Place
Walker Carrington Crescent
P.O. Box 71707 Victoria Island Lagos Nigeria
Telephone: +234-1-4227000 +234-1-4688900 Facsimile: 234-1- 2805988

Stanbic IBTC Bank PLC RC 125097

Directors: Barend J. Kruger* (Chairman) Demola Soguro (Chief Executive) Wole Adeniyi (Deputy Chief Executive) Andrew Mashanda** (Executive) Bunmi Dayo-Olagunju (Executive) M. Essien (SAN) R. Isma Z. Manyath* S. Ridley Y. Sanni
*South African **Zimbabwean

Stanbic IBTC Bank Moving Forward™



PROXY FORM DATABANK EPACK INVESTMENT FUND LIMITED

I/We.....

of..... being a member/members of

Databank 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 virtually via **Zoom on Tuesday July 14, 2020 at 11:00 a.m. 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. To adopt the Reports of the Directors, Auditors and the Financial Statements of the Company for the year ended December 31, 2019.		
2. To appoint Charles Kofi Amoako as a Director of the Company.		
3. To re-elect the following Directors who are retiring by rotation: <ul style="list-style-type: none"> • Kojo Addae-Mensah • Adelaide Ahwireng 		
4. To approve Directors' fees.		
5. To confirm the Auditors' remuneration for the year ended December 31, 2019 and to authorise the Directors to fix the remuneration of the Auditors for the year ending December 31, 2020.		
Special Business To amend the company's Regulations/Constitution to accommodate the holding of Annual General Meetings by electronic or virtual means where the Directors deem it necessary to do so.		

Signed this day of..... 2020

Signature





Users **ONLY**.



Let's get
started

Dial

***6100#**

Within minutes you can:



**Open a new
account**



**Top up
account**



**Check your
balance**



**Do direct debit
from your MoMo**



**Place a withdrawal
request**

Invest wisely. Invest with Databank.

Mutual Funds | Pensions | Wealth Management | Institutional Funds | Corporate Finance | Securities Trading | Research



Download the
Databank Mobile App
App Store Google play



Databank
Leadership

📞 0302 610610 | www.databankgroup.com

■ ■ **FOR MORE INFORMATION, CONTACT
■ DATABANK AT THE FOLLOWING ADDRESSES:**

HEAD OFFICE

Tel: 0302 610610
Email: info@databankgroup.com

SUNYANI

Tel: 0576 001533, 0577 704516
Email: sunyani@databankgroup.com

CAPE COAST

Tel: 0577 702016
Email: capecoast@databankgroup.com

TAKORADI

Tel: 0312 023628, 025465
Email: takoradi@databankgroup.com

HO

Tel: 0362 000071
Email: ho@databankgroup.com

TAMALE

Tel: 0577 802665, 0577 802666
Email: tamale@databankgroup.com

KOFORIDUA

Tel: 0342 031189, 0577 289123
Email: koforidua@databankgroup.com

TEMA

Tel: 0303 213240, 210050
Email: tema@databankgroup.com

KUMASI

Tel: 0322 081483, 080077, 080078
Email: kumasi@databankgroup.com

Partner locations (GTBank branches)

Accra

- **Airport:** 0577 702012
- **East Legon:** 0577 702013
- **Lapaz:** 0577 739461
- **Madina:** 0577 739462
- **Osu:** 0577 702014
- **Opera Square:** 0302 668530
- **Kasoa:** 0501 834708
- **Ashaiman:** 0577 702015
- **Tarkwa:** 0577 702010

Partner locations (UBA branch)

- **KNUST:** 0276 138111

Databank is Ghana's leading investment bank and one of the first to emerge from West Africa. Established in 1990, Databank has been instrumental in the development of the Ghanaian capital market and has built a strong reputation for its pioneering works in the industry. Driven by the goal of helping Ghanaians achieve financial independence, Databank is committed to promoting financial literacy and offering a diverse range of investment products and services to suit the investment styles of different investors.