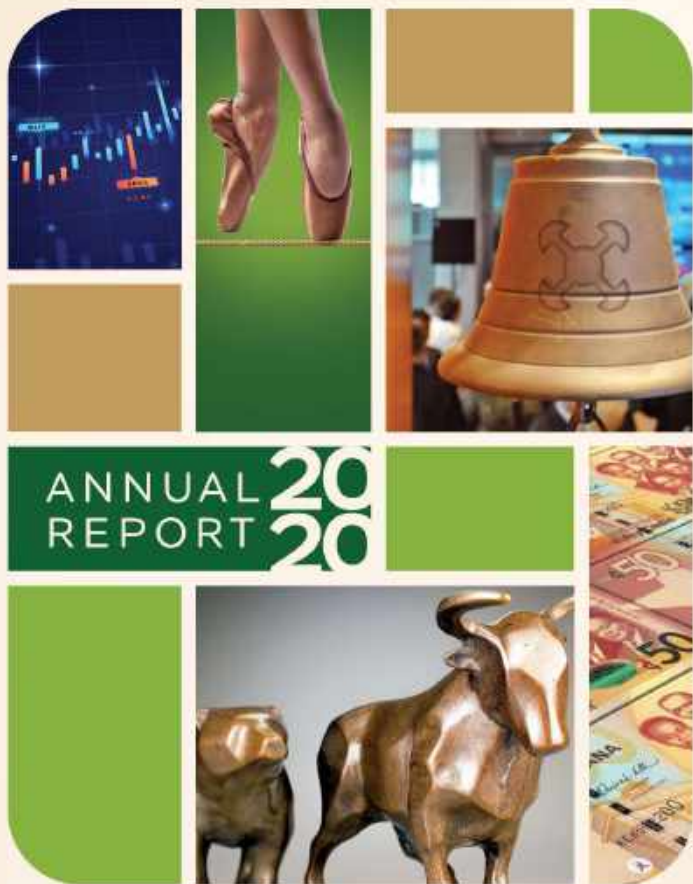


# Epaçk



 **Databank**  
*Leadership*

Celebrating  
**31**  
Years of serving  
**Ghanaians**

**Our journey so far...**



Proven, sustainable fund performance



Time-tested corporate governance structures



More product choice than any other  
investment bank



Over **GHC 6 billion** in Assets Under  
Management



Over **500** different access points to invest

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](http://www.databankgroup.com)

**DATABANK EPACK  
INVESTMENT FUND LIMITED**



**Audited Full Year Report**  
For the year ended December 31, 2020

---

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
- 09** Performance Summary
- 12** Article: Some things are worth waiting for
- 14** Directors' Responsibilities and Approval
- 16** Report of the Directors
- 19** Report of the Auditors
- 23** Statement of Comprehensive Income
- 24** Statement of Financial Position
- 25** Statement of Changes in Equity
- 26** Statement of Cash Flows
- 28** Notes to the Financial Statements (Abridged)
- 41** Corporate Information
- 42** Directors' and Officers' Information
- 48** Custodian's Report
- 53** Proxy Form

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 22nd Annual General Meeting of the Shareholders of Databank Epack Investment Fund Limited will be held virtually via Zoom on Tuesday July 13, 2021 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, 2020.
2. To re-elect Directors retiring by rotation.
3. To confirm the outgoing Auditors' remuneration for the year ended December 31, 2020.
4. To approve Directors' Fees
5. To appoint Auditors and to authorise the Directors to fix the remuneration of the incoming Auditors for the year ending December 31, 2021.

## Special Business

To change the name of the Fund from Databank Epack Investment Fund Limited to Databank Epack Investment Fund PLC in compliance with the provisions of the Companies Act 2019, Act 992.

Dated this 7th day of April, 2021.

**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

## REGISTERING FOR AND PARTICIPATING IN THE AGM VIA ZOOM

### To register for the AGM:

Enter the following link:

[bit.ly/epackagm2020](https://bit.ly/epackagm2020)

*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, AGAINST or ABSTAIN) to cast your vote.

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

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 [clientservices@databankgroup.com](mailto:clientservices@databankgroup.com) **not later than two (2) business days before** the appointed time of the meeting. Failure to submit the forms before the stated deadline will result in the Proxy not being admitted to, or participating in, the meeting. A Proxy Form is provided in the Annual Report.



---

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

---

Valued Shareholders,

You are all warmly welcome to the 22nd Annual General Meeting of Databank EPACK Investment Fund Limited – Ghana's first pan-African equity mutual fund. We are grateful for your continuous support all these years and especially in 2020, as it was a very challenging year globally, domestically and for the Fund.

Global and domestic economic growth were hit hard in 2020 due to the adverse effects of the COVID-19 pandemic. While the global economy contracted, Ghana's economic growth decelerated sharply in 2020. This had a telling impact on the performance of your Fund. However, we are happy to inform you that we have spotted green shoots of recovery in the performance of your Fund so far in 2021.

In this report, I will give an overview of the global economy, the performance of African markets and the Ghanaian market. I will then focus on the performance of your Fund in 2020 and the outlook for 2021.

### Global economic review

The COVID-19 pandemic exerted a substantial toll on countries around the world in 2020, with multiple "waves" of infections recorded through 2020 into early 2021. The health crisis undermined global

financial stability as most countries locked down their economies in a bid to restrict the virus' spread. Consequently, global growth was expected to contract by a large margin (4.4%, IMF). The contraction outturn of 3.5% reflects the stronger-than-expected recovery on average across regions in the second half of 2020.

Growth in the US economy shrank by 3.5% for the first time since the 2008 financial crisis as the pandemic-related containment measures took a toll on economic activity. The US Federal Reserve, in response to the economic downturn, slashed interest rates to near-zero to stimulate credit growth and aggregate demand. Despite the economic downturn, the US stock market benefited from a surge in the fortunes of technology companies as social distancing measures fuelled demand for digital platforms and internet service providers. The stock market consequently gained sharply, with the S&P 500 Index advancing by 16%, as news of vaccine efficacy late in 2020 combined favourably with government stimulus programmes, to boost the prospect of solid company profits, especially among technology companies.

The pandemic took a similar toll on Europe, which could have been much worse without

the strong and multifaceted response to the crisis. Across Europe, governments deployed large fiscal packages to support households and firms. The European Central Bank embarked on a substantial size of quantitative easing to support the flow of credit and prevent financial market disruptions. The GDP for the Euro Area is estimated to have contracted by 7.2% in 2020, its biggest decline since World War II. After a long period of negotiation, the Brexit transition period ended on December 31, 2020. Even though the UK and the European Union have managed to reach an agreement on a future trade deal, the UK's relationship with its main trading partner is likely to change substantially. The impact of Brexit in the short term is very uncertain and could weigh on both foreign direct and portfolio investments.

Sub-Saharan Africa endured its share of the pandemic-related shock as it faced an unprecedented health and economic crisis. Within a few months, the pandemic eroded years of development gains and adversely impacted the lives and livelihoods of millions across the sub-region. The imposition of lockdowns weighed on regional activity during the year. Overall, the region is estimated to have contracted by 2.6%.

However, the gradual relaxation of containment measures, a steady rollout of COVID-19 vaccines, higher commodity prices, and easing financial conditions, are expected to cause the region to recover strongly in 2021.

## Ghana's economic review

### Growth conditions

Ghana recorded a growth of 0.4% in 2020, below the growth recorded in 2019 of 6.5%. After recording a satisfactory growth rate of 4.9% in the first quarter, Ghana's GDP contracted for two consecutive quarters

while registering a modest growth in the fourth quarter. The contractions were the first consecutive quarterly contraction in registered in 37 years.

Economic activity stalled in Q2-2020 due to the COVID-19 containment measures that included a lockdown of Ghana's two largest commercial cities. Notwithstanding the gradual reopening of the economy, some Micro, Small and Medium-sized Enterprises (MSMEs) remained closed and exerted a drag on overall real GDP growth in Q3-2020. A COVID-19 business tracker survey conducted by the Ghana Statistical Service revealed that over 770,000 workers suffered a reduction in their wages while almost 42,000 workers were laid off during the year. These COVID-induced shocks exerted an adverse impact on income levels, thereby constraining consumption and investment during the year. The key sub-sectors that recorded contractions included Mining & Quarrying (including Oil & Gas), Trade, as well as Hotels & Restaurants. The Agriculture sector, aided by a strong performance in crops, showed immense resilience throughout 2020. We attribute this partly to the Government's support policies and the concentration of farming in the rural areas, which were least impacted by the pandemic and the associated containment measures.

### Fiscal developments

Ghana's commitment to fiscal discipline was undermined in 2020 by the COVID-induced shocks and election-related spending. Prior to the pandemic, the key risk to Ghana's fiscal budget was the expenditure leading up to the December 2020 general elections, which the Fiscal Responsibility Act (FRA) 2018 was expected to mitigate. This was evident in the original 2020 fiscal deficit target of 4.7% of GDP, below the 5.0% limit imposed by the FRA. However, the fiscal costs of the pandemic imposed



an extra financing gap (6.8% of GDP). This comprised revenue shortfalls (3.1% of GDP) and additional spending (3.7% of GDP). At the end of 2020, provisional fiscal data showed the overall budget deficit widened to 11.7% of GDP, as against the revised target of 11.4%. After three consecutive years of realizing a primary surplus, the primary balance switched to a deficit of 5.3% against a deficit target of 4.6%. These unexpected developments contributed to a faster growth in the public debt stock to GHC 291.6 billion (76.1% of GDP).

### Exchange rate developments

The Ghana Cedi (GHC) turned out better than expected amidst the COVID-19 pandemic in 2020, recording a 3.93% depreciation against the USD (2019: -12.9%). The local currency's relatively strong showing was helped by several factors, which include Ghana's diversified export base, the pandemic-induced decline in imports, and a healthy forex reserve (above 4.0 months of import cover). Notwithstanding the challenging economic backdrop with the outflow of foreign capital, the Bank of Ghana accumulated an additional US\$ 209 million to prop up the Gross Reserves to US\$ 8.6 billion, equivalent to 4.1 months of import cover at the end of 2020.

### Inflation

Consumer pricing developments in 2020 were broadly driven by volatile food prices while non-food inflation remained stable. Headline inflation rose sharply from 7.9% in December 2019 to 11.4% in July 2020. The upward trend was mainly driven by bouts of panic buying preceding the COVID-related partial lockdown, which exerted significant pressure on food prices. However, food price pressures eased with the gradual lifting of restrictions and headline inflation steadily declined to 10.4% at the end of 2020.

### Interest Rates

Yields on the money market broadly trended downwards across the yield curve. Yields on the benchmark 91-day and 182-day instruments declined by 0.61% and 1.03% to 14.09% and 14.12% by the end of 2020, respectively. The lower yield environment was supported by the increased injection of GHS liquidity following the Bank of Ghana's monetary response to the COVID-related uncertainty. The Government capitalized on the strong GHS liquidity to reduce domestic yields as a strategy to manage the cost of the rising public debt. Although yields for the medium-to long-term securities also witnessed a broad decline, increased selling pressure by non-resident investors ahead of the December elections partly offset the decline. Overall, yields at the close of 2020 were lower than the year-start level. Across the medium-to long-term securities, yields declined from between 21.5% - 22.0% at the end of Apr-2020 to close 2020 between the 18.96% - 20.41% levels.

### Stock Market performance in SSA

Equity markets in the Sub-Saharan Africa region suffered a contraction as the COVID-19 pandemic ravaged economic activity. The disruption to global trade, steep declines in commodity prices, and investors' aversion to risk coupled with drastic containment measures across the region contributed to the decline in equity market activity.

The story was not all gloomy as the Nigerian stock market witnessed increased equity market activity in the second half of the year to end 2020 with a return of 50.03%, buoyed by the unattractive fixed income yields and better-than-expected corporate earnings. The share buyback by Dangote Cement, in late December 2020, boosted market performance and added to the positive return for the year. However, the 29% devaluation

of the Naira against the US dollar offset gains for foreign portfolio investors in the Nigerian market. In 2020 alone, Nigeria's central bank devalued the Naira three times in a bid to close a widening exchange rate gap between the local currency and the USD.

Other markets such as Malawi and South Africa also ended the year in positive territories with returns of 3.15% and 0.75%, respectively. However, the elevated volatility of the South African Rand also weighed heavily on portfolio returns for non-resident investors in South Africa. The BRVM, Kenya and Ghana ended the year in negative territories with returns of -8.71%, -8.59% and -13.98%, respectively.

The stock market in Ghana recovered in the last quarter of 2020 but could not overturn the losses in the preceding quarters of the year. The GSE Composite Index was up by 4.58% q/q in Q4-2020, easing its year-end loss to 13.98%. The rebound in the last quarter was largely due to improved investor sentiment which muted net-offers and culminated in a modest recovery in some mid-cap and large-cap stocks. Some banking stocks recouped losses at the latter part of the year as the impact of the pandemic on bank NPLs were lower than investors initially anticipated. In terms of market activity, Q4-2020 witnessed the highest trading activity for the year buoyed by increased bargain hunting activity in MTN Ghana, GOIL Company, GCB Bank and Ecobank Ghana. The renewed appetite was stimulated by the low market valuation amid solid post-pandemic growth prospects. Out of the 32 equities listed on the main board of the GSE, only 4 recorded price gains with 17 decliners while the prices of 11 stocks remained unchanged within the year. A notable event on the bourse was the delisting of PZ Cussons Ltd (PZC) from

the GSE in October 2020 after a successful tender offer by PZ Cussons Holdings Ltd, the majority shareholder. Enterprise Life Assurance, a subsidiary of the Enterprise Group PLC, also received a license from Nigeria's National Insurance Commission to commence operations there.

### Epac's performance

As a result of the bearish performance of most African markets in 2020, your pan-African mutual fund, EPACK, closed the year with its price down by 8.94% compared to the Ghana Stock market's drop of 13.98%. The Fund's performance in 2020 mirrored the contraction in African equity market activity, particularly on the Ghana Stock Exchange, where the Fund has its greatest exposure.

Notwithstanding these losses, the positive returns of some equity holdings in Egypt and Tanzania coupled with the Fund's strategic move to sell off some stocks in favour of purchasing fixed income securities helped to partially offset the losses. Remarkably, Epac's cumulative return since 1996 continues to significantly outperform the return on the Ghana stock market during the past 24 years.

The shareholder base in 2020 declined marginally to end the year at 103,355 mandates compared to 103,487 mandates in 2019. The Fund's Assets Under Management (AUM) also declined by 18% from GHC 165.1M to GHC 135.5M as at December 2020.

### Outlook

Although the gradual rollout of vaccines around the world has boosted the prospect for global recovery, the renewed wave of infections and new variants of the virus could pose significant headwinds adversely impacting economic prospects. The

strength of the recovery is projected to vary significantly across countries, depending on access to medical interventions, effectiveness of policy support, exposure to cross-country spill overs, and structural characteristics before the crisis.

Growth in Sub-Saharan Africa is expected to rebound moderately in 2021 (albeit at a slower pace than the global economy) as the tailwinds to the outlook moderately outweigh the headwinds. Export growth is expected to accelerate in line with the rebound in economic activity among major trading partners. Although the ongoing rollout of COVID-19 vaccine is positive for business and consumer confidence, logistical impediments are expected to undermine the pace of vaccine distribution in the region.

In the domestic economy, we expect economic activity to strengthen in 2021 but overall real GDP growth is likely to remain subdued. We expect agriculture growth to remain resilient in 2021 as the sector continues to show strong immunity to the pandemic with continued government policy support. The gradual reopening of economic sectors should support domestic and international trade to aid the services sector recovery. We perceive an elevated risk to asset quality in the banking sector over the next 12 months if the Bank of Ghana's moratorium on outstanding credit expires without renewal. This could weigh on growth in the Financial & Insurance Activities sub-sector, but with growth remaining within the positive territory. With Ghana's 2020 elections out of the way and policy continuity confirmed, portfolio investors have one less risk to worry about. On the fiscal front, 2021 marks the restart of fiscal deficit compression. This is based on the 2021 budget which seeks to increase revenue collection through new tax measures.

However, Government expenditure and borrowing needs are expected to remain high in 2021 as interventions are required for post-COVID recovery.

On the foreign exchange market, the Ghana Cedi is expected to enjoy another year of relative stability in 2021 with support from the Bank of Ghana's policy interventions.

Yields on the domestic fixed income market are also projected to remain subdued in 2021 as government's aggressive strategy to reduce the cost of domestic borrowing is sustained in 2021. The 2021 Eurobond inflows are expected to strengthen the government's resolve to push down yields by refinancing expensive domestic bonds. The Bank of Ghana has also signalled its commitment to sustain the strong GHC liquidity support to the market. This could sustain the downward pressure on domestic yields and consequently drive investors to the Ghana Stock Market in search of bargain stocks as the economy recovers. This outlook could bode well for Epack in 2021.

### Closing remarks

Despite the prolonged weakness across the SSA markets, there is rising optimism for the years ahead. Stock markets within the SSA region are showing signs of gradual recovery as they have made modest gains over the first quarter of 2021. This signifies a renewed investor confidence in financial markets within the region.

Accordingly, EPACK has made a moderate recovery since the beginning of this year. We expect this positive trend to continue for the rest of the year as the markets continue to pick up. The years ahead hold great opportunities and benefits for investors in the equity markets in Africa. EPACK is well positioned to grow significantly as we

continue to selectively invest in markets across Africa. As the region embarks on this laborious journey towards economic recovery, I am encouraged by our excellent track record of endurance, risk management and sustainable value creation during periods of economic turbulence.

Fellow shareholders, ladies and gentlemen, I would like to express my profound gratitude to my colleague directors for their wise counsel and guidance, especially during these challenging times. I also thank the hardworking staff of Databank for their discipline and tenacity all these years. I would also like to thank you, our treasured shareholders, for your continued trust and support for EPACK. We are confident that

your patience and sacrifice will be rewarded in due season.

We wish you and EPACK greater success in 2021.

God bless us all!



KELI GADZEKPO  
(Chairman)



Some things are  
**worth**  
waiting for!

When you invest in equity funds, the ride won't always be smooth. But, at Databank, we believe some things are worth the wait and **Epack** is one of them.

### Why choose Epack:

Ghana's best performing equity mutual fund

Average annual return of 26% since 1996

Backed by Databank's track record of 30+ years

**Invest wisely. Invest in Epack.**

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



0302 610610 | [www.databankgroup.com](http://www.databankgroup.com)

# PERFORMANCE SUMMARY AS AT DECEMBER 31, 2020

## Comparative cumulative performance

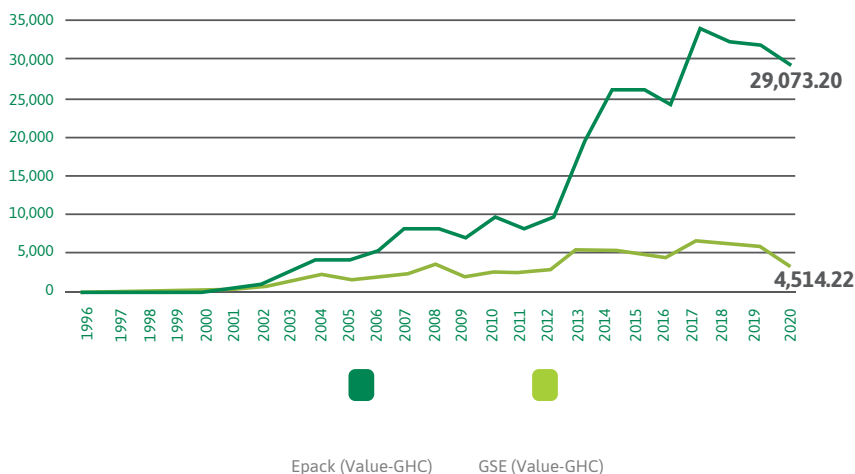
		Epack	Databank Stock Index	Ghana Stock Exchange
1 Year	Dec 19 - Dec 20	-8.94%	-7.73%	-13.98%
5 Year	Dec 15 - Dec 20	10.24%	6.94%	-2.67%
Inception/October 1996*	Oct 96 - Dec 20	28,973%	6,163.25%	3,866.04%

\*Price at inception was GHC 0.0100

## Share price information

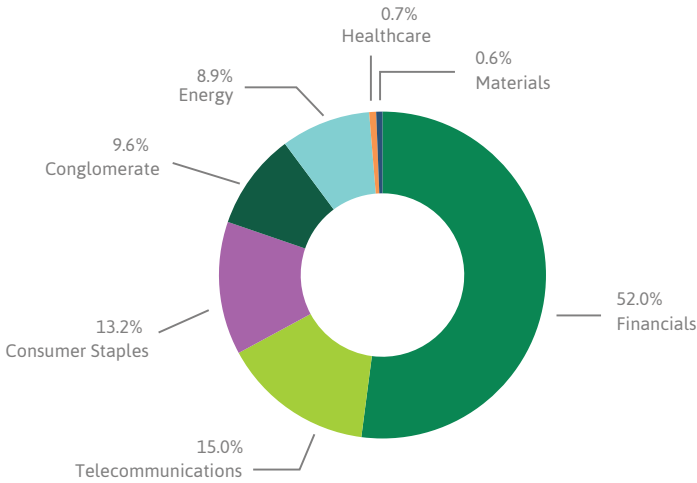
	10-Oct-96	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Share Price (GHC)	0.0100	2.4739	3.4078	3.2288	3.1928	2.9073
Number of Shares	2,500	50,802,099	52,918,007	57,706,083	51,712,063	46,612,312
Epack Value (GHC)	25	125,677,095	180,333,016	186,323,782	165,105,748	135,516,912

## Value of GHC100 investment from inception to December 2020



Top 10 equity holdings			
Company Name	Country	Sector	Exposure (% of NAV)
Axis Pension Ltd.	Ghana	Financials	6.42%
Scancom (MTN Ghana) Ltd.	Ghana	Telecommunications	6.14%
Press Corporation Ltd.	Malawi	Conglomerates	5.29%
Standard Chartered Bank Ltd.	Ghana	Financials	5.14%
Enterprise Group Ltd.	Ghana	Financials	4.69%
GCB Bank Ltd.	Ghana	Financials	4.58%
QNB Alhali	Egypt	Financials	3.89%
Tanzania Breweries Ltd.	Tanzania	Consumer Staples	3.88%
Total Petroleum Company Ltd.	Ghana	Energy	3.42%
Mega African Capital Ltd.	Ghana	Financials	2.82%

### Sector Allocation (Equity)



Financials  
GHC 47,436,992

Telecommunications  
GHC 13,695,205

Consumer Staples  
GHC 12,001,709

Conglomerate  
GHC 8,714,648

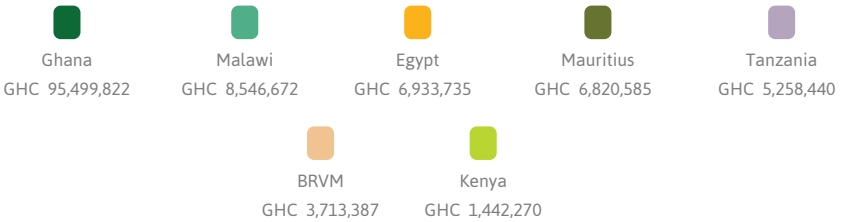
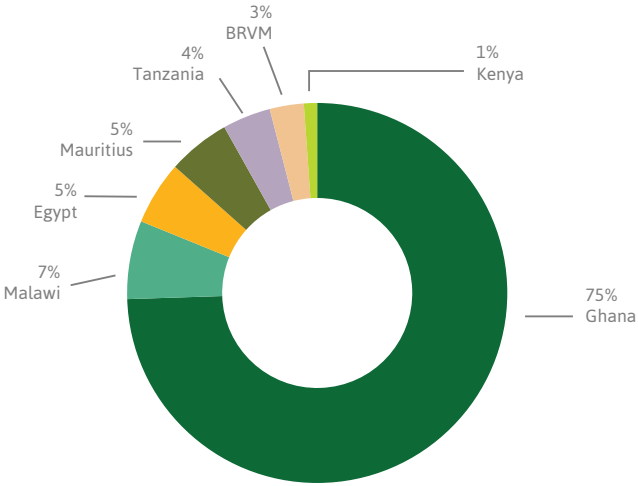
Energy  
GHC 8,077,738

Healthcare  
GHC 625,000

Materials  
GHC 560,377

Total: GHC 91,111,669

Country allocation (excluding cash and cash equivalents)



Total: GHC 128,214,910





Some things are  
**worth**  
waiting for!

## Why a long-term perspective is important in equity investing

### *“Good things come to those who wait”*

You come home starving after a long day and decide to boil some rice. But after five minutes, you are suddenly famished and decide you can't wait any longer. What will you do? Dish out the uncooked rice or wait a few more minutes for the rice to properly cook? As simple as this analogy sounds, waiting is an equally important principle in investing.

### Short or long term?

Investing for the short or long term are both ideal depending on your goals and the investment instrument. If your investment goal is to be able to cater for emergencies or recurring costs, you can choose a short-term investment such as Treasury bills or a fixed-income mutual fund, like MFund. But if you are investing towards retirement or the future education of your child, you are better off with a longer-term investment such as stocks or an equity mutual fund, like Epack.

## Why a long-term perspective is important

To get the most out of your equity investment, you are required to have a high risk tolerance and a long-term perspective. This is important because day-to-day volatility is a fact of life for equity investments. Today, prices are up; tomorrow they are down. Epack, for example, has gone as low as -12.21% and as high as 137% in some years. If you cannot stomach these fluctuations and are not ready to wait for a long time (more than 5 years), you could miss out on significant growth on your investment.

## 3 benefits of thinking long-term

- 1 Compounding**  
Time is your best friend because it gives compounding time to work its magic. Compounding is the mathematical process where interest on your money in turn earns interest and is added to your principal.
- 2 Prevents emotional investing**  
With a long-term perspective, it is easier to make quality decisions in a timelier manner. You also avoid making bad short-term decisions that will affect your long-term goals, such as withdrawing during a downturn. The reality is your investment will go through different phases of upward and downward movements. And it is your calmness that will keep you from making real losses in your portfolio.
- 3 Less impact of price fluctuations**  
The long-term investor is less affected by short-term volatility as the market tends to correct itself over time. In the long term, good stocks that may have been affected due to some other factors (in the short term) will give better than average returns.

Long-term investors, particularly those who invest in a diversified portfolio, can survive a market decline without dramatically affecting his or her ability to reach their goals.

## Think long term with Epack

As an equity mutual fund with up to 80% exposure to equities, Epack also experiences fluctuations. During a downturn, it may be natural for you to panic and want to withdraw all you have before it gets worse but there is no need to do that. Keep your eyes on the long term and remember why you started investing in the first place.

With over 24 years in existence (since 1996), Epack has delivered on its promise to provide investors with significant long-term returns. Our average annual return is at 26.22%, showing a stronger performance compared to the GSE's life return of 23.71% (as at April 30, 2021). Our fund managers also use their expertise to select quality stocks across Sub-Saharan Africa that they believe will yield strong returns in the long term. This should give you the much-needed peace of mind as an investor to stay invested.

Wait until the "rice" is well cooked. **Remember, it is the patient investor who gets rewarded.**

## Invest wisely. Invest in Epack.

### To open an account,

- \*6100# (MTN or Vodafone)
- Digital Services at [www.databankgroup.com](http://www.databankgroup.com)
- Databank's 19 locations
- Mobile App

### To top up,

- \*6100#, \*737\*100#, \*790\*100# or \*422\*400#
- Partner Bank branches (Absa, Access, Fidelity, GCB, GTBank, UBA and Zenith Bank)
- Databank's 19 locations
- Digital Services at [www.databankgroup.com](http://www.databankgroup.com)
- Mobile App



---

## 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, 2021 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 19 to 22.

The Annual Financial Statements set out on pages 14 to 39, which have been prepared on the going concern basis, were approved by the Board of Directors on April 28, 2021 and were signed on their behalf by:



**KOJO ADDAE-MENSAH**  
DIRECTOR

APRIL 28, 2021



**GEORGE OTOO**  
DIRECTOR

APRIL 28, 2021

---

# 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, 2020.

## **Incorporation**

The Fund was incorporated on November 18, 1998 under the then Companies Act, 1963 (Act 179), now 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 41.

## **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 negative distributed comprehensive shareholders' earnings for the year ended December 31, 2020 of GHC 15,188,677. This represents an increase of 736% from the prior year of negative GHC 1,817,352.

The Fund's total income increased by 75% from GHC 14,989,027 in the prior year to GHC 26,287,599 for the year ended December 31, 2020.

The Fund's cash flows from operating activities increased by 95% from GHC 6,294,162 in the prior year to GHC 12,298,045 for the year ended December 31, 2020.

## **Events After the Reporting Period**

Events subsequent to the Statement of Financial Position date are reflected in the Financial Statements only to the extent that they relate to the period under review and the effect is material. There were no subsequent events at the reporting date, December 31, 2020.

**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 not currently involved in any claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

**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 a 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 held office as Auditors of the Fund for a period of six years and in accordance with Section 139(11) of the Companies Act, 2019 (Act 992), they are being replaced.

**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 (inclusive of VAT and levies).

**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, 2020 stood at GHC135,516,912 representing an 18% decrease compared to the prior year of GHC 165,105,748.

### Acknowledgements

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

### Approval

The Annual Report and Financial Statements set out on pages 14 to 39, which have been prepared on the going concern basis, were approved by the Board of Directors on April 28, 2021, and were signed on its behalf by:



.....  
**KOJO ADDAE-MENSAH**  
DIRECTOR

APRIL 28, 2021



.....  
**GEORGE DTOO**  
DIRECTOR

APRIL 28, 2021

# 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, 2020 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 23 to 40.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2020 and 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 Share 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

Gross Investment in fixed income securities was GHC 36,373,631 (2019: GHC 19,646,313) as at December 31, 2020 with total general impairment provision of GHC 166,825 (2019: GHC 131,825).

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, and
- 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; 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.

### 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 fund'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.

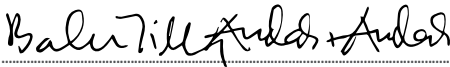
### Report on other Legal and Regulatory Requirements

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.

The engagement partner on the audit resulting in this independent auditor's report is **SAMUEL ABIAW (ICAG/P/1454)**



**Baker Tilly Andah + Andah (ICAG/F/2021/122)**

Chartered Accountants  
C726/3, Nyanyo Lane  
Asylum Down  
Accra



## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2020

	Notes	2020 GHC	2019 GHC
<b>INCOME</b>			
Dividend Income	4	4,425,881	5,374,334
Interest Income	5	5,974,479	4,546,684
Gain on Sale of Investments	6	335,415	1,544,673
Exchange Gain	7	8,612,943	3,523,336
Bad Debt Recovered		6,938,881	-
<b>TOTAL INCOME</b>		<b>26,287,599</b>	<b>14,989,027</b>
<b>EXPENSES</b>			
Management Fees		(3,743,931)	(3,788,239)
Custody Fees		(288,010)	(417,732)
General and Administrative Expenses	8	(1,310,920)	(1,499,274)
Impairment Charge	9	(418,876)	(7,526,821)
<b>TOTAL EXPENSES</b>		<b>(5,761,737)</b>	<b>(13,232,066)</b>
<b>Distributed Shareholders' Earnings before Other Comprehensive Income for the Year</b>		<b>20,525,862</b>	<b>1,756,961</b>
<b>Other Comprehensive Income:</b>			
Fair Value Loss	13	(35,714,539)	(3,574,313)
<b>Total Distributed Comprehensive Shareholders' Earnings for the Year</b>		<b>(15,188,677)</b>	<b>(1,817,352)</b>

## STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

	Notes	2020 GHC	2019 GHC
<b>ASSETS</b>			
Cash and Cash Equivalents	10	6,077,946	5,010,991
Financial Assets at Amortized Cost	11	36,206,806	19,514,488
Financial Assets at Fair Value through Other Comprehensive Income	12	92,008,104	139,041,953
Trade and Other Receivables	14	1,979,555	2,681,016
		-----	-----
<b>TOTAL ASSETS</b>		<b>136,272,411</b>	<b>166,248,448</b>
		-----	-----
<b>SHAREHOLDERS' EQUITY</b>			
Shareholders' Principal	15b	(4,959,456)	9,440,703
Distributed Shareholders' Earnings		124,018,248	103,492,386
Other Distributed Earnings		16,458,120	52,172,659
		-----	-----
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>135,516,912</b>	<b>165,105,748</b>
		-----	-----
<b>LIABILITIES</b>			
Trade and Other Payables	16	755,499	1,142,700
		-----	-----
<b>TOTAL LIABILITIES</b>		<b>755,499</b>	<b>1,142,700</b>
		-----	-----
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>136,272,411</b>	<b>166,248,448</b>
		-----	-----



**KOJO ADDAE-MENSAH**  
DIRECTOR

APRIL 28, 2021



**GEORGE OTOO**  
DIRECTOR

APRIL 28, 2021

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2020

	Shareholders' Equity GHC	Distributed Shareholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
<b>2020</b>				
Opening Balance	9,440,703	103,492,386	52,172,659	165,105,748
Proceeds from Issue of Shares	16,212,326	-	-	16,212,326
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year	-	20,525,862	-	20,525,862
Fair Value Loss	-	-	(35,714,539)	(35,714,539)
Shares Redeemed	(30,612,485)	-	-	(30,612,485)
<b>Balance as at December 31</b>	<b>(4,959,456)</b>	<b>124,018,248</b>	<b>16,458,120</b>	<b>135,516,912</b>

### 2019

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

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2020

	2020 GHC	2019 GHC
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year	20,525,862	1,756,961
<b>ADJUSTMENTS FOR:</b>		
Amortization Loss	(12,596)	14,012
Unrealized Foreign Exchange Gain	(8,612,943)	(3,523,336)
Profit from Disposal of Securities	(335,414)	(1,544,963)
Impairment Losses	418,876	7,526,821
<b>TOTAL ADJUSTMENTS TO RECONCILE PROFITS</b>	<b>11,983,785</b>	<b>4,229,495</b>
<b>CHANGES IN WORKING CAPITAL</b>		
Decrease/(Increase) in Trade and Other Receivables	701,461	1,464,303
Increase in Trade and Other Payables	(387,201)	600,364
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>12,298,045</b>	<b>6,294,162</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Financial Assets at FVOCI	(13,718,288)	(7,879,960)
Sale of Financial Assets at FVOCI	16,887,357	19,367,190
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>3,169,069</b>	<b>11,487,230</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Capital Transactions	16,212,326	20,519,884
Shares Redeemed	(30,612,485)	(39,920,566)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(14,400,159)</b>	<b>(19,400,682)</b>

	2020 GHC	2019 GHC
Net (Decrease)/Increase in Cash and Cash Equivalents	1,066,955	(1,619,290)
Cash and Cash Equivalents at the Beginning of the Year	5,010,991	6,630,281
	-----	-----
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>6,077,946</b>	<b>5,010,991</b>
	-----	-----



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020 (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.

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.

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 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.

	2020	2019
	GHC	GHC
<b>4. DIVIDEND INCOME</b>		
Ghana	2,857,013	2,297,538
Mauritius	304,571	755,972
Kenya	153,520	836,065
Nigeria	275,974	447,324
Ivory Coast	211,416	365,472
Tanzania	73,329	213,397
Egypt	292,027	187,360
Malawi	258,031	271,206
	-----	-----
	<b>4,425,881</b>	<b>5,374,334</b>
	:~::~:~::~:	:~::~:~::~:
<b>5. INTEREST INCOME</b>		
Interest on Corporate Bonds	3,290,018	3,602,017
Interest on Government Securities	1,865,800	633,588
Interest on Fixed Deposits	775,709	47,547
Interest on Call Deposits	42,952	70,675
Interest on Commercial Paper	-	192,857
	-----	-----
	<b>5,974,479</b>	<b>4,546,684</b>
	:~::~:~::~:	:~::~:~::~:
<b>6. GAIN ON SALE OF INVESTMENTS</b>		
Egypt	1,525,386	-
Mauritius	769,765	-
Ghana	96,083	602,707
Kenya	(823,457)	1,148,705
Nigeria	(974,449)	-
Ivory Coast	(257,913)	-
South Africa	-	343,339
Malawi	-	(550,078)
	-----	-----
	<b>335,415</b>	<b>1,544,673</b>
	:~::~:~::~:	:~::~:~::~:
<b>7. EXCHANGE GAIN</b>		
Realised and Unrealised Gains	8,612,943	3,523,336
	:~::~:~::~:	:~::~:~::~:

	2020 GHC	2019 GHC
<b>8. GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Marketing, Business Promotion & Advertisement	152,687	500,228
Audit Fees	35,438	35,438
Audit Reimbursement	3,000	3,000
Directors' Emoluments	84,164	80,103
Board Expenses	2,411	7,298
Bank Charges	27,675	23,989
Stationery & Printing	9,548	47,300
Directors' Liability Insurance	8,250	8,250
Statutory Fees	-	500
Fund Administration Fees	468,139	694,848
Storage & Warehousing	29,525	31,846
Legal Fees	490,083	66,474
	-----	-----
	<b>1,310,920</b>	<b>1,499,274</b>
	-----	-----

**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.

	2020 GHC	2019 GHC
Impairment Allowance at January 1	7,790,414	263,593
Impairment Allowance at December 31	(1,270,409)	(7,790,414)
Bad Debt Recovered	(6,938,881)	-
	-----	-----
Impairment Charge	<b>(418,876)</b>	<b>7,526,821</b>
	-----	-----

	2020 GHC	2019 GHC
<b>10. CASH AND CASH EQUIVALENTS</b>		
Cash at Bank (Local Currency)	2,185,606	4,421,585
Cash at Bank (Foreign Currency)	3,892,340	589,406
	-----	-----
	<b>6,077,946</b>	<b>5,010,991</b>
	-----	-----

		2020 GHC	2019 GHC
<b>11. FINANCIAL ASSETS AT AMORTISED COST</b>			
Investment in Government Securities		15,640,783	2,595,694
Investment in Corporate Bonds		11,103,268	17,050,619
Investment in Non-Bank Fixed Deposits		9,629,580	-
		-----	-----
		36,373,631	19,646,313
Impairment Allowance – General	11a	(166,825)	(131,825)
		-----	-----
		36,206,806	19,514,488
		-----	-----

#### 11a. Impairment Allowance

General Impairment	(166,825)	(131,825)
Specific Impairment	(1,103,584)	(7,658,589)
	-----	-----
	(1,270,409)	(7,790,414)
	-----	-----

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

		2020 GHC	2019 GHC
<b>12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b>			
Listed Equity Securities		82,411,699	130,164,850
Unlisted Equity Securities		8,699,970	8,699,970
Collective Investment Schemes		896,435	177,133
		-----	-----
		92,008,104	139,041,953
		-----	-----

#### 13. FAIR VALUE LOSS

Financial Assets at FVOCI		92,008,104	139,041,953
Cost of Investment		(75,549,984)	(86,869,294)
		-----	-----
Current Period Gains		16,458,120	52,172,659
Prior Period Gains		(52,172,659)	(55,746,972)
		-----	-----
Fair Value Loss		(35,714,539)	(3,574,313)
		-----	-----

**13a. PORTFOLIO SUMMARY**

<b>Description</b>	<b>Shares</b>	<b>Price 31-Dec-20 GHC</b>	<b>Market Value GHC</b>
<b>Financials</b>			
QNB Alahli (Egypt)	804,616	6.5521	5,271,917
Standard Chartered Bank Ghana	426,901	16.3100	6,962,755
GCB Bank	1,531,200	4.0500	6,201,360
Enterprise Group (Ghana)	4,541,055	1.4000	6,357,477
MCB Group (Mauritius)	42,400	34.9639	1,482,468
GRIT Real Estate Income Group (Mauritius)	879,300	4.3202	3,798,707
Equity Group (Kenya)	457,300	1.9285	881,893
Mega African Capital (Ghana)	640,000	5.9800	3,827,200
Ecobank Ghana	361,200	7.2000	2,600,640
Société Generale Ghana	891,711	0.6400	1,352,604
<b>Consumer Staples</b>			
Guinness Ghana Breweries (Ghana)	3,328,015	0.9000	2,995,214
Tanzania Breweries (Tanzania)	192,500	27.3166	5,258,440
Fan Milk (Ghana)	948,726	1.0800	1,024,624
Illovo Sugar (Malawi)	2,280,400	0.6014	1,371,432
Benso Oil Palm Plantation (Ghana)	676,000	2.0000	1,352,000
<b>Health Care</b>			
Intravenous Infusions (Ghana)	12,500,000	0.0500	625,000
<b>Conglomerate</b>			
Press Corporation (Malawi)	733,273	9.7852	7,175,240
ENL (Mauritius)	697,728	2.2063	1,539,408
<b>Materials</b>			
Bamburi Cement (Kenya)	280,600	1.9971	560,377
<b>Telecommunications</b>			
Scancom (MTN Ghana)	13,000,000	0.6400	8,320,000
Sonatel (Ivory Coast)	25,500	145.6230	3,713,387
Telecom Egypt (Egypt)	381,300	4.3583	1,661,818
<b>Energy</b>			
Total Petroleum Ghana	1,635,508	2.8300	4,628,488
GOIL Company	2,299,500	1.5000	3,449,250
<b>Total Listed Equities</b>			<b>82,411,699</b>

Description	Shares	Price 31-Dec-20 GHC	Market Value GHC
<b>Unlisted Equities</b>			
Axis Pension Group	149,407	58.2300	<b>8,699,970</b>
<b>Collective Investment Schemes</b>			
Databank MFund Limited	504,369	1.6457	830,040
Stanbic Income Fund Trust	10,139	6.5482	66,395
			-----
			<b>896,435</b>
			-----
<b>Financial Assets at Fair Value through Other Comprehensive Income (OCI)</b>			<b>92,008,105</b>
			-----
<b>Description</b>			<b>Market Value GHC</b>
<b>Fixed Income Instruments</b>			
Corporate Bond			14,545,352
Government Securities			15,658,947
Non-Bank Fixed Deposit			6,000,000
			-----
<b>Financial Assets at Amortised Cost</b>			<b>36,204,299</b>
			-----
<b>Total Investments</b>			<b>128,212,403</b>
			-----

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

	2020 GHC	2019 GHC
<b>14. TRADE AND OTHER RECEIVABLES</b>		
Investment Receivable	1,103,584	8,507,033
Interest Receivable	1,979,055	924,996
Debtors & Prepayments	500	-
Due from Databank Asset Management Services Limited	-	907,576
	-----	-----
	<b>3,083,139</b>	10,339,605
Impairment Allowance – Specific	<b>11a. (1,103,584)</b>	(7,658,589)
	-----	-----
	<b>1,979,555</b>	2,681,016
	-----	-----

### 15. SHAREHOLDERS' EQUITY

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

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

#### 15a. Number of Shares in Issue

	2020 Number of Shares	2019 Number of Shares
Shares in Issue at Beginning of Period	51,712,063	57,706,083
Issued during the Year	5,683,853	6,389,424
Redeemed During the Year	(10,783,604)	(12,383,444)
	-----	-----
Shares in Issue at December 31	46,612,312	51,712,063
	-----	-----

#### 15b. Value of Shares in Issue

	2020 GHC	2019 GHC
New Issues	16,212,326	20,519,884
Redemptions	(30,612,485)	(39,920,566)
	-----	-----
Net Proceeds from Capital Transactions	(14,400,159)	(19,400,682)
Beginning of Period	9,440,703	28,841,385
	-----	-----
End of Period	(4,959,456)	9,440,703
	-----	-----



	2020 GHC	2019 GHC
<b>16. TRADE AND OTHER PAYABLES</b>		
Load Commission	25,036	16,050
Audit Fees	35,438	35,438
Fund Administration Fees	77,854	694,848
Management Fees	452,157	293,671
Custody Fees	49,319	94,907
Withholding Tax	8,201	4,786
Accruals and Other Payables	107,494	3,000
	-----	-----
	<b>755,499</b>	<b>1,142,700</b>
	-----	-----

## 17. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

The Fund's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement, management 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 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 for its respective services. These fees amount to an aggregate of 2.2% per annum calculated daily on the net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to **GHC 3,743,931** (2019: GHC 3,788,239).

### 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:

	2020 GHC	2019 GHC
<b>AMOUNTS DUE FROM RELATED PARTIES</b>		
Databank Asset Management Services Limited	-	907,576
	-----	-----
	-	907,576
	-----	-----

**AMOUNTS DUE TO RELATED PARTIES**

Databank Asset Management Services Limited	<b>477,193</b>	1,004,569
	-----	-----

**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.

	2020 GHC	2019 GHC
<b>DIRECTORS' EMOLUMENT</b>		
Directors' Remuneration	<b>84,164</b>	80,103
	-----	-----

## DIRECTORS' SHAREHOLDINGS

The Directors below held the following number of shares in the Fund at December 31, 2020

Name	Shares	% of Fund
Keli Gadzekpo*	31,257	0.0671
Adelaide Ahwireng	20,257	0.0435
George Otoo	18,169	0.0390
Kojo Addae-Mensah	13,470	0.0289
Estelle Akofio-Sowah	9,856	0.0211
Charles Amoako	4,169	0.0089

\*Shares are jointly held by the Director and spouse.

## 20. CUSTODIAN

### Standard Chartered Bank (Ghana) PLC

Standard Chartered Bank (Ghana) PLC 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 to the placement activities and equity trade of the Fund. The total custodian and transaction fee for the year amounted to **GHC 288,010** (2019: GHC 417,732), the custody and transaction fee payable as at December 31, 2020 was **GHC 49,319** (2019: GHC 94,907).

## 21. CONTINGENT ASSETS AND LIABILITIES

There were no contingent liabilities as at December 31, 2020. (2019: Nil).

**Note:** This is an abridged version of the Notes to the Financial Statements. The full version is available at [www.databankgroup.com](http://www.databankgroup.com).

WORD SEARCH

# Puzzle

P	O	L	Y	M	K	B	S	G	Z	S	Y
F	A	D	L	L	U	B	Y	F	O	T	V
Z	V	N	N	M	R	E	T	G	N	O	L
F	E	B	A	R	K	R	D	S	A	C	L
O	U	Q	A	F	V	C	H	I	K	K	L
Q	T	E	U	E	R	A	A	J	W	M	C
K	B	H	C	I	R	I	B	P	I	A	N
D	B	L	Z	E	T	D	C	H	E	R	W
V	O	D	S	Y	N	Y	J	A	F	K	D
D	H	I	G	H	R	I	S	K	N	E	W
J	M	O	K	W	T	S	V	T	I	T	K
C	L	V	O	L	A	T	I	L	E	X	J

## HINTS

EQUITY  
PANAFRICAN  
SHARES  
HIGH RISK

STOCK MARKET  
LONG TERM  
VOLATILE

BULL  
BEAR  
EPACK



---

## CORPORATE INFORMATION

---

### BOARD OF DIRECTORS

Keli Gadzekpo	Chairman (Non-Executive Director)
Kojo Addae-Mensah	Executive Director
Adelaide Ahwireng	Non-Executive Director
Charles Amoako	Non-Executive Director
Estelle Akofio-Sowah	Non-Executive Director
George Otoo	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

### REGISTERED OFFICE

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

### CUSTODIAN

Standard Chartered Bank Ghana Limited  
Standard Chartered Bank Building  
87 Independence Avenue  
P. O. Box 768  
Accra

### FUND MANAGER

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

### AUDITOR

Baker Tilly Andah + Andah  
C726/3, Nyanyo Lane  
Asylum Down  
P. O. Box CT 5443  
Cantonments, Accra

### BANKERS

Absa Bank Ghana Limited  
Access Bank Ghana Limited  
Fidelity Bank Ghana Limited  
GCB Bank Limited  
Ghana International Bank Limited  
Guaranty Trust Bank (Ghana) 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 Ltd

**OTHER DIRECTORSHIPS:**

Bank of Ghana  
Databank Asset Management Services Ltd  
Databank Financial Services Ltd  
Ecolodge Mole Operating Company Ltd  
Enterprise Group Ltd  
Enterprise Life Assurance Company Ltd  
Enterprise Insurance Company Ltd  
Enterprise Trustees Ltd  
Enterprise Funeral Services Ghana Ltd  
Electricity Company of Ghana  
Family Ventures and Offices Ltd  
Grace Strategic Ventures Ltd  
Phyto-riker Pharmaceuticals Company Ltd  
Robert & Sons 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:**

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 TN 1759  
Teshie Nungua  
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:**

Ghana International School  
Stanbic Bank



**NAME:**

GEORGE OTOO

**POSITION:**

Director

**ADDRESS:**

P.O. Box GP 21099  
Accra

**OCCUPATION:**

Insurance Executive

**OTHER DIRECTORSHIPS:**

Enterprise Group Ltd.  
Ghana Reinsurance Company Ltd.





**NAME:**

CHARLES NANA KOFI AMOAKO

**OCCUPATION:**

Insurer

**POSITION:**

Director

**OTHER DIRECTORSHIPS:**

N/A

**ADDRESS:**P.O.Box GP 50  
Accra**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:**

EMMANUEL QUARM

**POSITION:**

Financial Controller



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.

**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 managed until August 2020. 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 AKOTHEY

**POSITION:**

Chief Investment Officer



Deborah is responsible for developing the investment style and strategy, as well as supervising its implementation across the firm's investment solutions. Having worked in Databank for over 15 years in various capacities, she has extensive experience in investment management. Until her appointment to this role, she was the Head of Institutional business, responsible for managing and supervising a team of Analysts and a Portfolio Manager to grow institutional portfolios by implementing consistent risk-reward strategies and efficient operations management. Prior to that, she was the Fund Manager for the 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 Manchester Business School in the UK, and a BSc in Business Administration (Accounting option) from University of Ghana Business School, Legon. She is a Fellow of the Association of Chartered Certified Accountants (ACCA) and a CFA Charterholder.

**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 19 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 12 years and holds a BSc in Administration (Accounting) from the University of Ghana, Legon.

**NEW**

# Databank Direct Debit Portal



Sign up for regular investment deductions from your bank



Change your deduction amount



Go to  
[bit.ly/mydirectdebit](https://bit.ly/mydirectdebit)

**Fast**  
**Convenient**  
**Easy to use**



Download the  
Databank Mobile App  
Available on the  
App Store | [Google play](#)



**Databank**  
*Leadership*



March 24, 2021

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, 2020**

Standard Chartered Bank Ghana Limited confirms the investment holding for Databank Epack Investment Ltd as at December 31, 2020 as follows:

**ONSHORE**

<b>CORPORATE BOND</b>			
<b>Security Name</b>	<b>Position</b>	<b>Mkt Price</b>	<b>Valuation</b>
BFS-BD-29.11.21-C0384-23	1,500,000.00	0	1,531,450.28
6 YR ILL-BD-27.05.16-26.05.2022-C0010-19.95	2,500,000.00	0	2,560,410.96
AFB-BD-01.10.24-C0334	869,500.00	0	911,464.63
7 YEAR AFB NOTE	1,313,000.00	0	1,397,089.56
5 YR BFS BOND	2,000,000.00	0	2,090,109.89
ILL-BD-29.10.21-C0352-21.5	500,000.00	0	518,849.32
BFS-BD-24.12.21-C0414-23	2,000,000.00	0	2,010,082.19
<b>Classification Total</b>	<b>10,682,500.00</b>		<b>11,019,456.83</b>
<b>FIXED DEPOSIT</b>			
<b>Security Name</b>	<b>Nominal</b>	<b>Mkt Price</b>	<b>Valuation</b>
365 DAY IZWE FD AT 24 PCT FM 11.09.2020 TO 11.09.2021	2,500,000.00	0	2,684,109.59
365 DAY IZWE FD AT 24 PCT FM 09.04.2020 TO 09.04.2021	3,500,000.00	0	3,693,315.07
<b>Classification Total</b>	<b>6,000,000.00</b>		<b>6,377,424.66</b>
<b>GOVERNMENT BONDS</b>			
<b>Security Name</b>	<b>Nominal</b>	<b>Mkt Price</b>	<b>Valuation</b>
REPUBLIC OF GHANA - 19.75 PCT SNR BDS 15/03/2032 GHS1000	2,477,229.00	0	2,604,918.59
REPUBLIC OF GHANA - 20.75 PCT SNR BDS 16/01/2033 GHS1000	1,359,730.00	0	1,487,624.93
GOG-BD-08/11/27-A5471-1720-20.50	1,300,000.00	0	1,333,678.57
REPUBLIC OF GHANA - 20.2 PCT SNR BDS 01/08/2039 GHS1000	507,778.00	0	544,410.56
E.S.L.A PLC - 19.5 PCT SNR BDS 27/10/2027 GHS1000'ESL002'	3,827,012.00	0	3,945,922.73

**Standard Chartered Bank Ghana PLC**

Head Office,  
57 Independence Avenue,  
P O Box 768, Accra – Ghana  
SC.com/gh

Tel 0302 810750 / 0302 633386

Dr. Emmanuel Olang Kumah (Chairman) | Mansa Nettley (Managing Director) | Kwaku Nimfeh-Esaeman | Sheikh Jobe  
Prof. Akua Kumeyehia | Harriet-Ann O. Adesola | Ebenezer Twum Asante | Kwabena Nifa Aning | George Aketo



BANK OF GHANA - 20 PCT BDS 10/07/2034 GHS0.01	4,215,068.00	0	4,580,991.49
GOG-BD-02/11/26-A4338-1511-19.00	4,258,900.00	0	4,376,721.77
REPUBLIC OF GHANA - 19.75 PCT SNR BDS 15/04/2024 GHS1000	964,000.00	0	1,002,705.66
REPUBLIC OF GHANA - 21.7 PCT SNR BDS 17/03/2025 GHS1000	1,000,000.00	0	1,060,807.69
<b>Classification Total</b>	<b>19,909,717.00</b>		<b>20,937,781.99</b>

**UNIT TRUST**

Security Name	Nominal	Mkt Price	Valuation
AXIS PENSION GROUP LIMITED	149,407.00	GH\$ 58.23000	8,699,969.61
STANBIC INCOME FUND	10,139.48	GH\$6.5482	66,395.31
DATABANK MONEY MARKET FUND	504,368.86	GH\$1.6457	830,039.83
<b>Classification Total</b>	<b>663,915.34</b>		<b>9,596,404.75</b>

**EQUITY SHARE**

Security Code	Security Name	Nominal	Mkt Price	Valuation
MAC	MEGA AFRICA CAPITAL LIMITED	640,000.00	GH\$ 5.980000	3,827,200.00
BOPP	BENSO OIL PALM PLANTATION LIMITED	676,000.00	GH\$ 2.000000	1,352,000.00
SCB	STANDARD CHARTERED BANK GHANA LTD	426,901.00	GH\$ 16.310000	6,962,755.31
TOTAL	TOTAL PETROLEUM GHANA LIMITED	1,635,508.00	GH\$ 2.830000	4,628,487.64
GGBL	GUINNESS GHANA BREWERIES LTD	3,328,015.00	GH\$ 0.900000	2,995,213.50
MTNGH	MTN GHANA	13,000,000.00	GH\$ 0.640000	8,320,000.00
SOGEH	SOCIETE GENERALE GHANA LIMITED	2,113,443.00	GH\$ 0.640000	1,352,603.52
EGL	ENTERPRISE GROUP LIMITED	4,541,055.00	GH\$ 1.400000	6,357,477.00
GCB	GCB BANK LIMITED	1,531,200.00	GH\$ 4.050000	6,201,360.00
EGH	ECOBANK GHANA LIMITED	361,200.00	GH\$ 7.200000	2,600,640.00
FML	FAN MILK LIMITED	948,726.00	GH\$ 1.080000	1,024,624.08
IL	INTRAVENOUS INFUSIONS LIMITED	12,500,000.00	GH\$ 0.050000	625,000.00
GOIL	GHANA OIL COMPANY LIMITED	2,299,500.00	GH\$ 1.500000	3,449,250.00
<b>Classification Total</b>		<b>44,001,548.00</b>		<b>49,696,611.05</b>

**SUMMARY**

Description	Valuation	PCT of Total
<b>CORPORATE BOND</b>	<b>11,019,456.83</b>	<b>11.28</b>

**Standard Chartered Bank Ghana PLC**

Head Office,  
87 Independence Avenue,  
P O Box 766, Accra – Ghana  
SC.com/gh

Tel 0302 6119750 / 0302 633388



Dr. Emmanuel Otieng Kumah (Chairman) - Mansa Nettey (Managing Director) - Kwaku Ninsifah-Essuman - Sheikh Jobe Prof. Alua Kuanyashia - Harriet-Ann O. Adesola - Ebenezer Twum Aantia - Kwabena Nifa Aring - George Ahetio



FIXED DEPOSIT	6,377,424.66	6.53
GOVERNMENT BOND	20,937,781.99	21.44
EQUITY SHARE	49,696,611.05	50.88
UNIT TRUST	9,596,404.75	9.83
CASH BALANCE	44,308.63	0.05
<b>Grand Total (GHS)</b>	<b>97,671,987.91</b>	<b>100.00</b>

## OFFSHORE – KENYA

EQUITY SHARE			
Security Name	Position	Mkt Price	Valuation
BAMBURI CEMENT LTD, DRD, SHS KES 5 EACH	280,600.00	KES 37.850000	560,377.44
EQUITY GROUP HOLDINGS PLC - KES0.50	457,300.00	KES 36.550000	881,892.55
<b>Classification Total</b>	<b>737,900.00</b>		<b>1,442,269.99</b>

SUMMARY		
Description	Valuation	PCT of Total
EQUITY SHARE	1,442,269.99	100
<b>Grand Total</b>	<b>1,442,269.99</b>	<b>100.00</b>

## OFFSHORE – MAURITIUS

EQUITY SHARE			
Security Name	Position	Mkt Price	Valuation
ENL LTD	697,728.00	MUR 15.050000	1,539,408.46
GRIT REAL ESTATE INCOME GROUP LTD	879,300.00	MUR 48.000000	3,798,707.96
MCB GROUP LIMITED	42,400.00	MUR 238.500000	1,482,468.44
<b>Classification Total</b>	<b>1,619,428.00</b>		<b>6,820,584.86</b>

SUMMARY		
Description	Valuation	PCT Of Total
EQUITY SHARE	6,820,584.86	100
<b>Grand Total</b>	<b>6,820,584.86</b>	<b>100.00</b>

## OFFSHORE – EGYPT

GLOBAL EQUITIES			
Security Name	Position	Mkt Price	Valuation
TELECOM EGYPT	381,300.00	EGP 11.930000	1,661,817.59

## Standard Chartered Bank Ghana PLC

Head Office,  
87 Independence Avenue,  
P O Box 766, Accra – Ghana  
SC.com/gh

Tel 0302 610750 / 0302 633366

Dr. Emmanuel Otieng Kumah (Chairman) - Marwa Nwiley (Managing Director) - Kwaku Nintah-Essuman - Gbewih Jobe  
Prof. Akua Kuanyehia - Harriet-Ann O. Adesola - Ebenezer Tsum Asante - Kwabena Nifa Aning - George Akefo

60



QATAR NATIONAL BANK ALAHLY - EGP10	804,616.00	EGP 17,980,000	5,271,917.90
<b>Classification Total</b>	<b>1,185,916.00</b>		<b>6,933,734.90</b>
<b>SUMMARY</b>			
<b>Description</b>		<b>Valuation</b>	<b>PCT of Total</b>
<b>GLOBAL EQUITIES</b>		<b>6,933,734.90</b>	<b>100</b>
<b>Grand Total</b>		<b>6,933,734.90</b>	<b>100</b>

**OFFSHORE – TANZANIA**

<b>EQUITY SHARE</b>			
<b>Security Name</b>	<b>Position</b>	<b>Mkt Price</b>	<b>Valuation</b>
TANZANIA BREWERIES LTD ORDINARY SHARES	192,500.00	TZS 10,900.00	5,258,439.95
<b>Classification Total</b>	<b>192,500.00</b>		<b>5,258,439.95</b>
<b>SUMMARY</b>			
<b>Description</b>		<b>Valuation</b>	<b>PCT of Total</b>
<b>EQUITIES</b>		<b>5,258,439.95</b>	<b>100</b>
<b>Grand Total</b>		<b>5,258,439.95</b>	<b>100</b>

**OFFSHORE – IVORY COAST**

<b>EQUITIES SHARE</b>			
<b>Security Name</b>	<b>Position</b>	<b>Mkt Price</b>	<b>Valuation</b>
SONATEL - XOF500.00	25,500.00	XOF 13,500,000	3,713,387.36
<b>Classification Total</b>	<b>25,500.00</b>		<b>3,713,387.36</b>
<b>SUMMARY</b>			
<b>Description</b>		<b>Valuation</b>	<b>PCT of Total</b>
<b>EQUITY SHARE</b>		<b>3,713,387.36</b>	<b>100</b>
<b>Grand Total</b>		<b>3,713,387.36</b>	<b>100</b>

Yours faithfully

Beverly Frimpong  
Head, Securities Services Ghana**Standard Chartered Bank Ghana PLC**Head Office,  
87 Independence Avenue,  
P O Box 768, Accra – Ghana  
SG.com/gh

Tel 0302 610750 / 0302 633366

Dr. Emmanuel Owusu Kumah (Chairman) - Maria Nattay (Managing Director) - Kwaku Ninsin-Essurwan - Shelli Jose  
Prof. Akua Kobby-Yebo - Henri-Ann O. Adesola - Ebenezzer Twum Asante - Kwabena Nifa Aring - George Akello





# 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 Fund to be held virtually via **Zoom on Tuesday July 13, 2021 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	ABSTAIN
1. To adopt the Reports of the Directors, Auditors and the Financial Statements of the Fund for the year ended December 31, 2020.			
2. To re-elect the following Directors who are retiring by rotation: <ul style="list-style-type: none"> <li>• Keli Gadzekpo</li> <li>• Estelle Akofio-Sowah</li> </ul>			
3. To approve Directors' fees.			
4. To confirm the outgoing Auditors' remuneration for the year ended December 31, 2020.			
5. To appoint Messrs. Nexia Debrah & Co. as Auditors of the Fund to replace Messrs. Baker Tilly Andah + Andah and to authorise the Directors to fix the remuneration of the incoming Auditors for the year ending December 31, 2021.			
<b>Special Business</b> To change the name of the Fund from Databank Epack Investment Fund Limited to Databank Epack Investment Fund PLC in compliance with the provisions of the Companies Act 2019, Act 992.			

Signed this ..... day of..... 2021

Signature .....

# Investing keeps getting easier with Databank



We've added **3 new digital services** and **1 update** to enhance your investing experience.

Top up with



**G-Money**

Dial \*422\*400#

Open an account / Top up on

**Fidelity Bank Mobile App**

Select Investments



Update your details on



**Client Update Portal**

Go to [bit.ly/myclientupdate](https://bit.ly/myclientupdate)

Top up on updated

**Online Services Portal**

Go to [bit.ly/dtbonlineservice](https://bit.ly/dtbonlineservice)



## Invest wisely. Invest with Databank

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



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



**Databank**  
Leadership

📞 0302 610610 | [www.databankgroup.com](https://www.databankgroup.com)







Say hello to  
convenience

Dial

\*6100#

now



Open a new  
account



Top up  
account



Check your  
balance



Do direct debit



Place a withdrawal  
request



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



Download the  
Databank Mobile App  
App Store | Google play

0302 610610 | [www.databankgroup.com](http://www.databankgroup.com)

 **Databank**  
Leadership

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

**HEAD OFFICE**

Tel: 0302 610610  
Email: info@databankgroup.com

**CAPE COAST**

Tel: 0577 702016  
Email: capecoast@databankgroup.com

**HO**

Tel: 0362 000071  
Email: ho@databankgroup.com

**KOFORIDUA**

Tel: 0342 031 189, 0577 289123  
Email: koforidua@databankgroup.com

**KUMASI**

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

**SUNYANI**

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

**TAKORADI**

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

**TAMALE**

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

**TEMA**

Tel: 0303 213240, 210050  
Email: tema@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



databankgroup



databankgroupgh



Databank Group



Databank Group

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.



**0577 289133**

[www.databankgroup.com](http://www.databankgroup.com)