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# REPORT OF THE AUDITORS TO THE INVESTORS OF DATABANK EPACK INVESTMENT FUND LIMITED

We have audited the financial statements set out on pages 16-28. We have obtained all the information and explanations we required for the purposes of our audit.

## Respective Responsibilities of Directors and Auditors

As stated on page 14 the directors are responsible for the preparation of the financial statements. Our responsibility is to express an independent opinion on those financial statements.

## Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

## Opinion

In our opinion, proper books of account have been kept and the financial statements which are in agreement

therewith give a true and fair view of the state of affairs of the Databank Epack Investment Fund Limited as at December 31, 2012 and of the results of its operations and changes in the net assets for the year ended and comply with the Ghana Accounting Standards, Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695) and the Ghana Companies Code, 1963, (Act 179).

## Report on Other Legal and Regulatory Requirements

The Companies Code 1963 (Act 179) requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. In our opinion proper books of accounts have been kept by the Fund, so far as appears from our examination of the books;
- iii. The Fund's statement of assets and liabilities and the income and distribution account are in agreement with the books of accounts.

*John Kay & Co*

Chartered Accountants

Dated: 30 April, 2013

## STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2012

Description	Number of Shares	Price 31-Dec-12 GH¢	Market Value GH¢	% Net Assets
Shares				
<b>Banking</b>				
Ghana Commercial Bank	1,060,000	2.1000	2,226,000	4.10
Standard Chartered Bank	395,208	11.0000	4,347,288	8.01
SG-SSB Limited (Ghana)	5,754,162	0.4800	2,761,998	5.09
Trust Bank (Gambia) Ltd	1,541,424	0.4000	616,570	1.14
First Bank (Nigeria )	16,182,733	0.1895	3,067,251	5.65
Zenith Bank Plc (Nigeria)	8,175,000	0.2261	1,848,064	3.41
Nations Bank Of Malawi	4,345,849	0.3100	1,347,338	2.48
CIM Financial Services Ltd (Mauritius)	1,836,000	0.3249	596,532	1.10
Mauritius Commercial Bank (Mauritius)	142,700	10.5827	1,510,156	2.78
National Socete General (Egypt)	265,243	10.3033	2,732,890	5.04
CRDB (Tanzania)	24,790,240	0.1679	4,161,766	7.67
Equity Bank (Kenya)	3,546,000	0.5254	1,863,145	3.43
Bank of Baroda (Uganda)	6,375,000	0.1770	1,128,654	2.08
UT Bank	2,716,600	0.3700	1,005,142	1.85
<b>Beverage &amp; Tobacco</b>				
Accra Brewery Limited	83	0.1000	8	0.00
Tanzania Breweries	585,000	3.3576	1,964,187	3.62
<b>Dealership &amp; Trading</b>				
Rogers and Company Ltd	68,000	9.2212	627,042	1.16
<b>Financial Services</b>				
Enterprise Group Limited (Ghana)	8,901,755	0.4800	4,272,842	7.87
Botswana Insurance Holding (Botswana)	593,536	2.5058	1,487,289	2.74
Old Mutual Plc (Malawi)	21,715	3.8261	83,084	0.15

Food & Household Products				
Fan Milk	722,226	3.5500	2,563,902	4.73
Verimark SA	3,699,124	0.2083	770,463	1.42
Manufacturing				
Aluworks	98	0.0500	5	0.00
Agroprocessing				
Williamson Tea	172,700	4.1815	722,142	1.33
Benso Oil Palm Plantation (Ghana)	240,600	1.4000	336,840	0.62
Medine O. (Mauritius)	350,000	4.0846	1,429,597	2.64
Illovo Sugar (Malawi)	2,380,400	0.8628	2,053,922	3.79
Telecommunication				
Sonatel (Ivory Coast)	36,000	56.0990	2,019,563	3.72
Egypt Telecom	260,000	4.1390	1,076,141	1.98
Energy & Petroleum				
KenolKobil Limited	2,070,000	0.2955	611,788	1.13
Conglomerate				
Press Corp	1,466,546	1.0578	1,551,329	2.86
Total Shares				
(Cost GH¢31,513,453)			50,782,938	93.59
Short Term Funds				
Cash-bank & Call in Ghana			(33,465)	-0.06
Forex Cash Book Balance			1,090,715	2.01
<b>Total</b>			<b>1,057,250</b>	<b>1.94</b>
Fixed Income Instruments				
Certificates of Deposit			750,000	1.38
Malawi Repurchase Agreements			<u>1,755,504</u>	<u>3.24</u>
<b>Total</b>			<b>2,505,504</b>	<b>4.62</b>
<b>Total Cash and Short Term Funds</b>			<b><u>3,562,754</u></b>	<b><u>6.57</u></b>
<b>Total Investments</b>			<b>54,345,692</b>	<b>100.15</b>
<b>Net Current Assets</b>			<b>(81,656)</b>	<b>-0.15</b>
<b>Total Nets Assets</b>			<b><u>54,264,036</u></b>	<b><u>100.00</u></b>

## STATEMENT OF ASSETS & LIABILITIES AS AT DECEMBER 31, 2012

	2012	2011
ASSETS	GH¢	GH¢
Total Investments	<b>54,345,692</b>	<b>52,163,124</b>
Current Assets:		
Dividend	-	292,588
Interest	35,209	139,757
Due from Databank	25,543	-
Investments Receivable	-	160,000
Total	<b>60,752</b>	<b>592,345</b>
Current Liabilities		
Sales Commission	7,983	14,666
Audit	13,500	13,000
Management and Custody Fees	120,539	153,644
Directors Fees	-	2,000
Withholding Tax	386	80
Due to Databank	-	<b>388</b>
Total	<b>142,408</b>	<b>183,778</b>
Net Current Assets/ (Liabilities)	<b>(81,656)</b>	<b>408,567</b>
Net Assets	<b>54,264,036</b>	<b>52,571,691</b>

The financial statements on pages 16 to 28 were approved by the board of directors on 30th April 2013 and signed on its behalf by:



KELI GADZEKPO  
DIRECTOR



ESTELLE AKOFIO-SOWAH  
DIRECTOR

## INCOME AND DISTRIBUTION ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2012

	Notes	2012 GH¢	2011 GH¢
<b>Investment Income</b>			
Gross Dividend Income		2,866,741	2,114,601
Less: Withholding Tax		<b>(76,022)</b>	<b>(44,435)</b>
Net Dividend Income	2	2,790,719	2,070,166
Interest Income	3	<b>608,712</b>	<b>641,567</b>
<b>Total Income</b>		<b>3,399,431</b>	<b>2,711,733</b>
Investment Management Fees		(1,453,431)	(1,355,904)
Operating Expenses	4	<b>(327,959)</b>	<b>(501,250)</b>
<b>Total Expenses</b>		<b>(1,781,390)</b>	<b>(1,857,154)</b>
Net Investment Income		1,618,041	854,579
Net Realised Gain/(Loss) on Investment	5	(711,204)	3,195,692
Change in Unrealised Gain/(Loss)	6	<b>7,445,949</b>	<b>(12,018,124)</b>
<b>Net Increase in Net Assets Resulting from Operations</b>		<b>8,352,786</b>	<b>(796,853)</b>
<b>ACCUMULATED NET INVESTMENT INCOME</b>			
		2012	2011
		GH¢	GH¢
Beginning Period		5,516,754	4,662,175
Net Investment Income		<b>1,618,041</b>	854,579
		<b>7,134,795</b>	<b>5,516,754</b>
<b>ACCUMULATED NET REALISED GAINS</b>			
		2012	2011
		GH¢	GH¢
Beginning Period		17,893,424	14,697,732
Change in Realised Gains		<b>(711,204)</b>	<b>3,195,692</b>
End of Period		<b>17,182,220</b>	<b>17,893,424</b>

## STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012

	2012	2011
	GHC	GHC
<b>Operations:</b>		
Net Investment Income	1,618,041	854,579
Net Realised Gain/(Loss)	(711,204)	3,195,692
Change in Unrealised Gain/(Loss)	7,445,949	(12,018,124)
Net Increase (Decrease) in Net Assets		
Resulting from Operations	<b>8,352,786</b>	<b>(7,967,853)</b>
<b>Capital Transactions:</b>		
Proceeds from Share Issue	7,521,398	12,778,983
Shares Redeemed	(14,181,838)	(18,173,705)
Net Proceeds from capital Transactions	(6,660,440)	(5,394,722)
Total Increase(Decrease) in Net Assets	<b>1,692,345</b>	<b>(13,362,575)</b>
Beginning Period	52,571,691	65,934,266
End of Period	<b>54,264,036</b>	<b>52,571,691</b>

### STATEMENT OF MOVEMENT IN ISSUED SHARES FOR THE PERIOD ENDED DECEMBER 31, 2012

	2012	2011
	Number of Shares	Number of Shares
Shares in Issue at Beginning of Period	59,924,700	65,977,237
Net Shares Issued During the Period	(7,197,102)	(6,052,537)
Shares in Issue at End of Period	<b>52,727,598</b>	<b>59,924,700</b>

## PORTFOLIO SUMMARY AS AT DECEMBER 31, 2012

DESCRIPTION	SHARES AS AT 31/12/12	VALUE AS AT 31/12/12	SHARES AS AT 31/12/11	VALUE AS AT 31/12/11	PURCHASE DURING THE YEAR 2012	SALES DURING THE YEAR 2012
		GHC	GHC	GHC	GHC	GHC
<b>Banking</b>						
Bank of Baroda (Uganda)	6,375,000	1,128,654	6,375,000	805,651	-	-
CRDB (Tanzania)	24,790,240	4,161,766	24,790,240	4,323,933	-	-
Equity Bank (Kenya)	3,546,000	1,863,145	3,546,000	1,082,926	-	-
First Bank (Nigeria)	16,182,733	3,067,251	16,182,733	1,460,641	-	-
Ghana Commercial Bank (Ghana)	1,060,000	2,226,000	1,400,000	2,590,000	-	254,139
National Bank of Malawi	4,345,849	1,347,338	4,345,849	2,101,300	-	-
National Societe General (Egypt)	265,243	2,732,890	354,312	1,881,113	-	632,973
SG-SSB Limited (Ghana)	5,754,162	2,761,998	6,144,162	2,826,315	-	155,852
Standard Chartered Bank (Ghana)	395,208	4,347,288	75,868	3,450,477	-	105,601
Trust Bank (Gambia) Ltd	1,541,424	616,570	1,541,424	616,570	-	-
UT Bank (Ghana)	2,716,600	1,005,142	2,716,000	869,312	-	-
Zenith Bank Plc (Nigeria)	8,175,000	1,848,064	1,475,000	182,197	1,217,338	-
CIM Financial Services Ltd	1,836,000	596,532	-	-	-	-
The Mauritius Commercial Bank Ltd	142,700	1,510,156	142,700	1,289,663	-	-

Beverage &  
Tobacco

Accra Brewery Limited	83	8	83	8	-	-
Tanzania Breweries	585,000	1,964,187	585,000	1,194,858	-	-

Dealership &  
Trading

Mechanical Lloyd (Ghana)	-	-	4,722,515	519,477	-	637,576
Rogers and Company Ltd (Egypt)	68,000	627,042	68,000	1,195,991	-	-

Financial  
Services

Enterprise Group Limited (Ghana)	8,901,755	4,272,842	7,742,655	2,942,209	400,005	-
Botswana Insurance Holding (Botswana)	593,536	1,487,289	593,536	1,219,560	-	-
Old Mutual Plc (Malawi)	21,715	83,084	21,715	85,197	-	-

Consumer  
Goods

Fan Milk (Ghana)	722,226	2,563,902	1,284,926	3,045,275	-	137,586
PZ Industries (Nigeria)	-	-	375,000	152,122	-	-
Verimark (S.A)	3,699,124	770,463	3,699,124	936,761	-	-

Manufacturing

Aluworks (Ghana)	98	5	442,098	57,473	-	410,426
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Agroprocessing

Benso Oil Palm Plantation (Ghana)	240,600	336,840			424,862	-
Illovo Sugar (Malawi)	2,380,400	2,053,922	2,380,400	2,850,017	-	-
Medine O. (Mauritius)	350,000	1,429,597	550,000	2,678,803	-	576,484
Williamson Tea (Kenya)	172,700	722,142	172,700	906,896	-	-



Transportation						
Kenya Airways	-	-	1,724,700	666,419	-	1,487,269
Tele-communication						
Egypt Telecom	260,000	1,076,141	260,000	889,298	-	-
Sonatel (Ivory Coast)	36,000	2,019,563	3,600	1,355,789	-	-
Conglomerate						
Press Corp Limited (Malawi)	1,466,546	1,551,329	1,466,546	2,431,209	-	-
Energy & Petroleum					-	-
KenolKobil Limited	2,070,000	611,788			520,802	-
		<b>50,782,938</b>		<b>46,607,460</b>	<b>2,563,007</b>	<b>4,397,906</b>