



John Kay & Co

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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 to 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, the Fund has kept proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by the Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695) and the Companies Act, 1963 (Act 179). The

financial statements give a true and fair view of the state of affairs of the Fund as at 31 December 2013, and of the financial performance and changes in the net assets for the year then ended and are drawn up in accordance with the Ghana National Accounting Standards (GNAS).

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Companies Act 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, and
- iii. The Fund's statement of assets and liabilities and the income and distribution account are in agreement with the books of accounts.

John Armstrong Yao Klinogo (ICAG/P/ 1116)

For and on behalf of John Kay &

Co.(IACG/F/2014/128)

Chartered Accountants

Accra

Dated: 29th April 2014

Partner | John A. Y. Klinogo | George G. B. Adenortey |



## STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2013

| Description                            | No. of Shares | Price     | Market     | % Net  |
|--|---------------|-----------|------------|--------|
|  |               | 31-Dec-13 | Value      | Assets |
|  |               | GH¢       | GH¢        |        |
| Shares                                 |               |           |            |        |
| <b>Banking</b>                         |               |           |            |        |
| GCB Bank Ltd (Ghana)                   | 1,060,000     | 4.85      | 5,141,000  | 5.43   |
| Standard Chartered Bank (Ghana) Ltd    | 339,268       | 14.9400   | 5,068,664  | 5.35   |
| Societe Generale (Ghana) Ltd           | 4,918,902     | 0.7500    | 3,689,177  | 3.89   |
| Trust Bank (Gambia) Ltd                | 1,542,966     | 0.3500    | 540,038    | 0.57   |
| FBN Holdings Plc (Nigeria)             | 16,182,733    | 0.2270    | 3,673,862  | 3.88   |
| Guaranty Trust Bank Plc (Nigeria )     | 1,312         | 0.3763    | 494        | 0.00   |
| Zenith Bank Plc (Nigeria)              | 8,175,000     | 0.3816    | 3,119,764  | 3.29   |
| National Bank of Malawi                | 4,345,849     | 1.0678    | 4,640,555  | 4.90   |
| Cim Financial Services Ltd (Mauritius) | 1,836,000     | 0.5847    | 1,073,530  | 1.13   |
| MCB Group Ltd. (Mauritius)             | 142,700       | 15.0847   | 2,152,585  | 2.27   |
| QNB Alahli (Egypt)                     | 291,767       | 9.2329    | 2,693,861  | 2.59   |
| CRDB (Tanzania)                        | 24,790,240    | 0.3845    | 9,532,501  | 10.06  |
| Equity Bank (Kenya)                    | 3,546,000     | 0.7723    | 2,738,750  | 2.89   |
| Bank of Baroda (Uganda)                | 15,937,500    | 0.0983    | 1,565,932  | 0.99   |
| UT Bank Ltd (Ghana)                    | 3,516,600     | 0.4500    | 1,582,470  | 1.67   |
|  |               |           |            |        |
| <b>Beverage &amp; Tobacco</b>          |               |           |            |        |
| Accra Brewery Ltd. (Ghana)             | 83            | 0.1000    | 8          | 0.00   |
| Guinness Ghana Breweries Ltd           | 278,000       | 6.2000    | 1,723,600  | 1.82   |
| Tanzania Breweries                     | 585,000       | 10.9865   | 6,427,084  | 6.78   |
|  |               |           |            |        |
| <b>Dealership &amp; Trading</b>        |               |           |            |        |
| Rogers and Company Ltd (Mauritius)     | 68,000        | 14.2945   | 972,028    | 1.03   |
|  |               |           |            |        |
| <b>Financial Services</b>              |               |           |            |        |
| Enterprise Group Ltd. (Ghana)          | 6,884,055     | 1.8800    | 12,942,023 | 13.66  |
| Old Mutual Plc (Malawi)                | 21,715        | 6.7545    | 146,675    | 0.15   |
|  |               |           |            |        |
| <b>Food &amp; Household Products</b>   |               |           |            |        |
| Fan Milk Ltd. (Ghana)                  | 722,226       | 6.6200    | 4,781,136  | 5.04   |
| PZ Industries (Nigeria)                | 534           | 0.5153    | 275        | 0.00   |
| Verimark SA (South Africa)             | 3,699,124     | 0.1404    | 519,443    | 0.55   |
|  |               |           |            |        |
| <b>Manufacturing</b>                   |               |           |            |        |
| Aluworks (Ghana)                       | 98            | 0.0500    | 5          | 0.00   |

|  |           |          |                   |               |
|--|-----------|----------|-------------------|---------------|
| <b>Agroprocessing</b>                  |           |          |                   |               |
| Williamson Tea (Kenya)                 | 172,700   | 6.2793   | 1,084,429         | 1.14          |
| Benso Oil Palm Plantation (Ghana)      | 240,600   | 3.2100   | 772,326           | 0.82          |
| Medine (Mauritius)                     | 350,000   | 4.8846   | 1,709,598         | 1.80          |
| Illovo Sugar (Malawi)                  | 2,380,400 | 1.4254   | 3,393,037         | 3.58          |
|  |           | (33,465) | -0.06             |               |
| <b>Telecommunication</b>               |           |          |                   |               |
| Sonatel (Senegal)                      | 36,000    | 90.9279  | 3,273,406         | 3.45          |
| Egypt Telecom (Egypt)                  | 260,000   | 4.5590   | 1,185,342         | 1.25          |
| <b>Energy &amp; Petroleum</b>          |           |          |                   |               |
| KenolKobil Limited (Kenya)             | 2,070,000 | 0.2537   | 525,122           | 0.55          |
| <b>Conglomerate</b>                    |           |          |                   |               |
| Press Corp (Malawi)                    | 1,466,546 | 1.4155   | 2,075,857         | 2.19          |
| <b>Total Shares</b>                    |           |          |                   |               |
| (Cost GH¢33,256,948)                   |           |          | <b>88,744,577</b> | <b>92.73</b>  |
| <b>Short Term Funds</b>                |           |          |                   |               |
| Cash at Bank                           |           |          | 3,650,615         | 3.85          |
| Forex Cash Book Balance                |           |          | <u>2,354,978</u>  | 2.49          |
| <b>Total Short Term Funds</b>          |           |          |                   |               |
|  |           |          | <b>6,005,593</b>  | <b>6.34</b>   |
| <b>Fixed Income Instruments</b>        |           |          |                   |               |
| Certificates of Deposit                |           |          | 200,000           | 0.21          |
| Malawi Repurchase Agreements           |           |          | <u>915,071</u>    | 0.97          |
| <b>Total Fixed Income Instruments</b>  |           |          |                   |               |
|  |           |          | <b>1,115,071</b>  | <b>1.18</b>   |
| <b>Total Cash and Short Term Funds</b> |           |          |                   |               |
|  |           |          | <b>7,120,664</b>  | <b>7.51</b>   |
| <b>Total Investments</b>               |           |          |                   |               |
|  |           |          | <b>95,865,241</b> | <b>100.24</b> |
| Net Current Liabilities                |           |          | <b>(226,474)</b>  | <b>-0.24</b>  |
| <b>Total Net Assets</b>                |           |          |                   |               |
|  |           |          | <b>95,638,767</b> | <b>100.00</b> |



## STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2013

|  | 2013                     | 2012                     |
|--|--------------------------|--------------------------|
| ASSETS                                   | GH¢                      | GH¢                      |
| <b>Total Investments</b>                 | <b><u>95,865,241</u></b> | <b><u>54,345,692</u></b> |
| <b>Current Assets:</b>                   |                          |                          |
| Interest                                 | 38,181                   | 35,209                   |
| Due from Databank                        | -                        | 25,543                   |
| <b>Total</b>                             | <b><u>38,181</u></b>     | <b><u>60,752</u></b>     |
| <b>Current Liabilities</b>               |                          |                          |
| Sales Commission                         | 16,525                   | 7,983                    |
| Audit                                    | 17,038                   | 13,500                   |
| Management and Custody Fees              | 218,661                  | 120,539                  |
| Withholding Tax                          | 431                      | 386                      |
| Due to Databank Money Market Fund        | 12,000                   | -                        |
| <b>Total</b>                             | <b><u>264,655</u></b>    | <b><u>142,408</u></b>    |
| <b>Net Current Assets/ (Liabilities)</b> | <b><u>(226,474)</u></b>  | <b><u>(81,656)</u></b>   |
| <b>Net Assets</b>                        | <b><u>95,638,767</u></b> | <b><u>54,264,036</u></b> |

The financial statements on pages 16 to 28 were approved by the board of directors on 23rd April, 2014 and signed on its behalf by:



.....  
KELI GADZEKPO  
23rd April, 2014



.....  
ESTELLE AKOFIO-SOWAH  
23rd April, 2014

## INCOME AND DISTRIBUTION ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2013

|   | Notes | 2013<br>GH¢        | 2012<br>GH¢        |
|---|-------|--------------------|--------------------|
| <b>Investment Income</b>                                    |       |                    |                    |
| Gross Dividend Income                                       |       | 3,163,100          | 2,866,741          |
| Less: Withholding Tax                                       |       | <b>(66,031)</b>    | <b>(76,022)</b>    |
| Net Dividend Income   | 2     | 3,097,069          | 2,790,719          |
| Interest Income   | 3     | 416,864            | 608,712            |
| <b>Total Income</b>   |       | <b>3,513,933</b>   | <b>3,399,431</b>   |
| Investment Management Fees                                  |       | (1,900,393)        | (1,453,431)        |
| Operating Expenses  | 4     | <u>(352,607)</u>   | <u>(327,959)</u>   |
| <b>Total Expenses</b>                                       |       | <b>(2,253,000)</b> | <b>(1,781,390)</b> |
| Net Investment Income                                       |       | 1,260,933          | 1,618,041          |
| Net Realised Gain/(Loss) on Investment                      | 5     | 5,385,944          | (711,204)          |
| Change in Unrealised Gain                                   | 6     | <u>35,728,723</u>  | <u>7,445,949</u>   |
| <b>Net Increase in Net Assets Resulting from Operations</b> |       | <b>42,375,600</b>  | <b>8,352,786</b>   |
| <b>ACCUMULATED NET INVESTMENT INCOME</b>                    |       |                    |                    |
| Beginning of Period   |       | 7,134,795          | 5,516,754          |
| Net Investment Income                                       |       | 1,260,933          | 1,618,041          |
| End of Period   |       | <b>8,395,728</b>   | <b>7,134,795</b>   |
| <b>ACCUMULATED NET REALISED GAINS</b>                       |       |                    |                    |
| Beginning of Period   |       | 17,182,220         | 17,893,424         |
| Change in Realised Gains                                    |       | 5,385,944          | (711,204)          |
| End of Period   |       | <b>22,568,164</b>  | <b>17,182,220</b>  |



## STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2013

|  | 2013               | 2012               |
|--|--------------------|--------------------|
|  | GH¢                | GH¢                |
| <b>Operations:</b>                     |                    |                    |
| Net Investment Income                  | 1,260,933          | 1,618,041          |
| Net Realised Gain/(Loss)               | 5,385,944          | (711,204)          |
| Change in Unrealised Gain              | 35,728,723         | 7,445,949          |
| Net Increase in Net Assets             |                    |                    |
| Resulting from Operations              | <b>42,375,600</b>  | <b>8,352,786</b>   |
| <b>Capital Transactions:</b>           |                    |                    |
| Proceeds from Share Issued             | 12,131,539         | 7,521,398          |
| Shares Redeemed                        | (13,132,408)       | (14,181,838)       |
| Net proceeds from capital transactions | <b>(1,000,869)</b> | <b>(6,660,440)</b> |
| <b>Total Increase in Net Assets</b>    | 41,374,731         | 1,692,345          |
| Beginning of Period                    | 54,264,036         | 52,571,691         |
| End of Period                          | <b>95,638,767</b>  | <b>54,264,036</b>  |

### STATEMENT OF MOVEMENT IN ISSUE SHARES FOR THE PERIOD ENDED DECEMBER 31, 2013

|  | Note | 2013              | 2012              |
|--|------|-------------------|-------------------|
|  |      | Number of Shares  | Number of Shares  |
| Shares in Issue at Beginning of Period   |      | 52,727,598        | 59,924,700        |
| Net Shares (withdrawn) during the Period | 7    | (2,205,381)       | (7,197,102)       |
| Shares in Issue at End of Period         |      | <b>50,522,217</b> | <b>52,727,598</b> |

## PORTFOLIO SUMMARY AS AT DECEMBER 31, 2013

| DESCRIPTION                            | NO. OF<br>SHARES<br>AS AT<br>31/12/13 | VALUE<br>AS AT<br>31/12/13 | NO. OF<br>SHARES<br>AS AT<br>31/12/12 | VALUE<br>AS AT<br>31/12/12 | PURCHASE<br>DURING<br>THE YEAR<br>2013 | SALES<br>DURING<br>THE<br>YEAR<br>2013 |
|--|---------------------------------------|----------------------------|---------------------------------------|----------------------------|--|--|
|  |                                       | GH¢                        |                                       | GH¢                        | GH¢                                    | GH¢                                    |
| <b>Banking</b>                         |                                       |                            |                                       |                            |  |  |
| Bank of Baroda (Uganda)                | 15,937,500                            | 1,565,932                  | 6,375,000                             | 1,128,654                  | 0                                      | 0                                      |
| CRDB (Tanzania)                        | 24,790,240                            | 9,532,501                  | 24,790,240                            | 4,161,766                  | 0                                      | 0                                      |
| Equity Bank (Kenya)                    | 3,546,000                             | 2,738,750                  | 3,546,000                             | 1,863,145                  | 0                                      | 0                                      |
| FBN Holdings Plc (Nigeria)             | 16,182,733                            | 3,673,862                  | 16,182,733                            | 3,067,251                  | 0                                      | 0                                      |
| GCB Bank Ltd. (Ghana)                  | 1,060,000                             | 5,141,000                  | 1,060,000                             | 2,226,000                  | 0                                      | 0                                      |
| National Bank of Malawi                | 4,345,849                             | 4,640,555                  | 4,345,849                             | 1,347,338                  | 0                                      | 0                                      |
| QNB Alahli (Egypt)                     | 291,767                               | 2,693,861                  | 265,243                               | 2,732,890                  | 0                                      | 0                                      |
| Societe Generale (Ghana) Ltd.          | 4,918,902                             | 3,689,177                  | 5,754,162                             | 2,761,998                  | 0                                      | 334,082                                |
| Standard Chartered Bank (Ghana) Ltd    | 339,268                               | 5,068,664                  | 395,208                               | 4,347,288                  | 0                                      | 98,455                                 |
| Trust Bank (Gambia) Ltd                | 1,542,966                             | 540,038                    | 1,541,424                             | 616,570                    | 0                                      | 0                                      |
| UT Bank (Ghana)                        | 3,516,600                             | 1,582,470                  | 2,716,600                             | 1,005,142                  | 375,543                                | 0                                      |
| Guaranty Trust Bank(Nigeria)           | 1,312                                 | 494                        | 0                                     | 0                          | 0                                      | 0                                      |
| Zenith Bank Plc (Nigeria)              | 8,175,000                             | 3,119,764                  | 8,175,000                             | 1,848,064                  | 0                                      | 0                                      |
| CIM Financial Services Ltd (Mauritius) | 1,836,000                             | 1,073,530                  | 1,836,000                             | 596,532                    | 0                                      | 0                                      |
| MCB Group Ltd. (Mauritius)             | 142,700                               | 2,152,585                  | 142,700                               | 1,510,156                  | 0                                      | 0                                      |
|  |                                       |                            |                                       | -                          |  |  |



**Beverage & Tobacco**

|                              |         |           |         |           |           |   |
|------------------------------|---------|-----------|---------|-----------|-----------|---|
| Accra Brewery Ltd. (Ghana)   | 83      | 8         | 83      | 8         | 0         | 0 |
| Guinness Ghana Breweries Ltd | 278,000 | 1,723,600 | 0       | 0         | 1,749,454 | 0 |
| Tanzania Breweries           | 585,000 | 6,427,084 | 585,000 | 1,964,187 | 0         | 0 |
|                              |         |           |         | -         |           |   |

**Dealership & Trading**

|                                    |        |         |        |         |   |   |
|------------------------------------|--------|---------|--------|---------|---|---|
| Rogers and Company Ltd (Mauritius) | 68,000 | 972,028 | 68,000 | 627,042 | 0 | 0 |
|                                    |        |         |        | -       |   |   |

**Financial Services**

|                                       |           |            |           |           |   |         |
|---------------------------------------|-----------|------------|-----------|-----------|---|---------|
| Enterprise Group (Ghana)              | 6,884,055 | 12,942,023 | 8,901,755 | 4,272,842 | 0 | 405,507 |
| Botswana Insurance Holding (Botswana) | 0         | 0          | 593,536   | 1,487,289 | 0 | 359,104 |
| Old Mutual (Malawi)                   | 21,715    | 146,675    | 21,715    | 83,084    | 0 | 0       |
|                                       |           |            |           | -         |   |         |

**Consumer Goods**

|                         |           |           |           |           |   |   |
|-------------------------|-----------|-----------|-----------|-----------|---|---|
| Fan Milk (Ghana)        | 722,226   | 4,781,136 | 722,226   | 2,563,902 | 0 | 0 |
| PZ Industries (Nigeria) | 534       | 275       | 0         | 0         | 0 | 0 |
| Verimark (S.A)          | 3,699,124 | 519,443   | 3,699,124 | 770,463   | 0 | 0 |
|                         |           |           |           | -         | 0 | 0 |

**Manufacturing**

|                      |    |   |    |   |   |   |
|----------------------|----|---|----|---|---|---|
| Aluworks (Ghana) Ltd | 98 | 5 | 98 | 5 | 0 | 0 |
|                      |    |   |    | - |   |   |

**Agroprocessing**

|                                   |           |           |           |           |   |   |
|-----------------------------------|-----------|-----------|-----------|-----------|---|---|
| Benso Oil Palm Plantation (Ghana) | 240,600   | 772,326   | 240,600   | 336,840   | 0 | 0 |
| Ilovo Sugar (Malawi)              | 2,380,400 | 3,393,037 | 2,380,400 | 2,053,922 | 0 | 0 |
| Medine (Mauritius)                | 350,000   | 1,709,598 | 350,000   | 1,429,597 | 0 | 0 |
| Williamson Tea (Kenya)            | 172,700   | 1,084,428 | 172,700   | 722,142   | 0 | 0 |
|                                   |           |           |           | -         |   |   |



| <b>Telecommunication</b>      |           |                   |           |                   |                  |                  |
|-------------------------------|-----------|-------------------|-----------|-------------------|------------------|------------------|
| Egypt Telecom                 | 260,000   | 1,185,342         | 260,000   | 1,076,141         | 0                | 0                |
| Sonatel<br>(Senegal)          | 36,000    | 3,273,406         | 36,000    | 2,019,563         | 0                | 0                |
|                               |           |                   |           | -                 |                  |                  |
| <b>Conglomerate</b>           |           |                   |           |                   |                  |                  |
| Press Corp<br>(Malawi)        | 1,466,546 | 2,075,857         | 1,466,546 | 1,551,329         | 0                | 0                |
|                               |           |                   |           |                   |                  |                  |
| <b>Energy &amp; Petroleum</b> |           |                   |           |                   |                  |                  |
| KenolKobil Ltd.<br>(Kenya)    | 2,070,000 | 525,122           | 2,070,000 | 611,788           | 0                | 0                |
|                               |           |                   |           |                   |                  |                  |
|                               |           | <b>88,744,577</b> |           | <b>50,782,937</b> | <b>2,124,997</b> | <b>1,197,148</b> |

