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

We have audited the financial statements of Databank Epack Investment Fund Limited for the year ended December 31, 2014, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, Statement of Cash Flow and a summary of significant accounting policies and other explanatory information. The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

This report is made solely to the Fund's members, as a body in accordance with Section 133 of the Companies Act, 1963 (Act 179). Our audit work has been undertaken so that we might state to the Fund's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on the previous page, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit

financial statements in accordance with International Standards on Auditing. These standards require that we comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on Financial Statements

In our opinion the financial statements:

- Give a true and fair view of the state of the Fund's financial position as at December 31, 2014, and of its income statement for the period then ended;
- Have been properly prepared in accordance with IFRS as issued by the IASB; and
- Have been prepared in accordance with the requirements of the Companies Act, 1963 (Act 179).



Report on other Legal and Regulatory Requirements

The Companies Act, 1963 (Act 179) requires that in carrying out our audit work, we consider and report on the following matters.

We confirm that

- We have received all the information and explanations we require for our audit;
- Adequate accounting records have been kept, and the financial statements are in agreement with the accounting records and returns.

K. B. ANDAH (ICAG/P/1098)

For and on behalf of

Baker Tilly Andah + Andah

(ICAG/F/2015/122)

Chartered Accountants

C645/3, 4th Crescent

Asylum Down, Accra

....., 2015

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2014

| | Note | 2014 GH¢ | 2013 GH¢ |
|---|------|--------------------|--------------------|
| INVESTMENT INCOME | | | |
| Dividend Income | 5 | 5,217,650 | 3,097,069 |
| Interest Income | 6 | 1,429,874 | 416,864 |
| Gain on Sale of Investments | 7 | 9,887,530 | 5,385,944 |
| Exchange Gains | | 5,401,607 | 194,496 |
| | | ----- | ----- |
| TOTAL REVENUE | | 21,936,487 | 9,094,373 |
| | | ----- | ----- |
| EXPENSES | | | |
| Investment Management Fees | | (2,650,874) | (1,900,393) |
| Custodian Fees | | (321,502) | (153,798) |
| General and Administrative Expenses | 8 | (777,282) | (198,808) |
| | | ----- | ----- |
| TOTAL EXPENSES | | (3,749,658) | (2,252,999) |
| | | ----- | ----- |
| Net Investment Income for the year | | 18,186,829 | 6,841,374 |
| Other Comprehensive Income: | | | |
| Fair Value Gain of Available for Sale Equities | 11 | 19,340,038 | 37,033,791 |
| | | ----- | ----- |
| Total Comprehensive Income for the year | | 37,526,867 | 43,875,165 |

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED DECEMBER 31, 2014

| | Note | 2014 GHc | 2013 GHc | 1 JAN 2013 GHc |
|-------------------------------------|------|--------------------|-------------|-------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | 9 | 18,069,707 | 6,005,593 | 2,812,754 |
| Available for Sale Equities | 10 | 112,084,010 | 88,744,577 | 50,782,938 |
| Held To Maturity Securities | 12 | 5,056,271 | 1,115,071 | 750,000 |
| Trade and Other Receivables | 13 | 541,390 | 36,669 | 60,752 |
| | | | | |
| TOTAL ASSETS | | 135,751,378 | 95,901,910 | 54,406,444 |
| | | | | |
| EQUITY | | | | |
| Unitholders' Capital | 14 | 4,680,502 | 3,233,827 | 5,734,261 |
| Retained Earnings | | 54,288,493 | 36,101,664 | 29,260,290 |
| Other Reserves | | 75,643,314 | 56,303,276 | 19,269,485 |
| | | | | |
| TOTAL EQUITY | | 134,612,309 | 95,638,768 | 54,264,036 |
| | | | | |
| LIABILITIES | | | | |
| Trade and Other Payables | 15 | 1,139,069 | 263,142 | 142,403 |
| | | | | |
| TOTAL LIABILITIES | | 1,139,069 | 263,142 | 142,403 |
| | | | | |
| TOTAL EQUITY AND LIABILITIES | | 135,751,378 | 95,901,910 | 54,406,444 |
| | | | | |

KELI GADZEKPO
DIRECTOR

YEBOA AMOA
DIRECTOR

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2014

| | Unitholders Capital GHc | Retained Earnings GHc | Other Reserves GHc | Total GHc |
|---|-------------------------------|-----------------------------|--------------------------|--------------|
| 2014 | | | | |
| Opening Balance | 3,233,827 | 36,101,664 | 56,303,276 | 95,638,768 |
| Proceeds from Issue of Shares | 26,004,276 | - | - | 26,004,276 |
| Net Investment Income for the year | - | 18,186,829 | - | 18,186,829 |
| Fair Value Gain of Available for Sale Equities | - | - | 19,340,038 | 19,340,038 |
| Shares Redeemed | (24,557,601) | - | - | (24,557,601) |
| TOTAL ASSETS | 4,680,502 | 54,288,493 | 75,643,314 | 134,612,309 |
| | :::::::::: | :::::::::: | :::::::::: | :::::::::: |
| 2013 | | | | |
| Opening Balance | 5,734,261 | 29,260,290 | 19,269,485 | 54,264,036 |
| IFRS Adjustment | (1,499,565) | - | - | (1,499,565) |
| Proceeds from Issue of Shares | 12,131,539 | - | - | 12,131,539 |
| Net Investment Income for the year | - | 6,841,374 | - | 6,841,374 |
| Fair Value Gain of Available For Sale Equities | - | - | 37,033,791 | 37,033,791 |
| Shares Redeemed | (13,132,408) | - | - | (13,132,408) |
| | 3,233,827 | 36,101,664 | 56,303,276 | 95,638,768 |
| | :::::::::: | :::::::::: | :::::::::: | :::::::::: |



STATEMENT OF CASH FLOW AS AT DECEMBER 31, 2014

| | Notes | 2014 GH¢ | 2013 GH¢ |
|---|----------|---------------------|--------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net Investment Income for the year | | 18,186,829 | 6,841,374 |
| CHANGES IN WORKING CAPITAL | | | |
| Increase in Trade and Other Receivables | 13 | (504,722) | 24,083 |
| (Decrease)/ Increase in Trade and Other Payables | 15 | 875,927 | 102,734 |
| | | ----- | ----- |
| NET CASH FLOW FROM OPERATING ACTIVITIES | | 18,558,034 | 6,986,191 |
| | | ----- | ----- |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of Held-To-Maturity Securities | 12 | (3,941,200) | (365,071) |
| Purchase of Available for Sale Securities | | (3,999,395) | (2,427,412) |
| | | ----- | ----- |
| NET CASH FLOW FROM INVESTING ACTIVITIES | | (7,940,595) | (2,792,483) |
| | | ----- | ----- |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Proceed from Capital Transactions | 14a | 26,004,276 | 12,131,539 |
| Shares Redeemed | 14b | (24,557,601) | (13,132,408) |
| | | ----- | ----- |
| NET CASH FLOW FROM FINANCING ACTIVITIES | | 1,446,675 | (1,000,869) |
| | | ----- | ----- |
| Net Increase in Cash and Cash Equivalents | | 12,064,114 | 3,192,839 |
| Cash And Cash Equivalents at the beginning of the Year | | 6,005,593 | 2,812,754 |
| | | ----- | ----- |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 9 | 18,069,707 | 6,005,593 |
| | | ----- | ----- |