
GOLD FUND UNIT TRUST

**REPORT ON THE STATUS OF FUND TO
UNITHOLDERS**

**EMERGENCY ANNUAL GENERAL MEETING
14TH DECEMBER 2021**



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ABOUT THE FUND MANAGER

- First Finance Company is a private limited liability company offering Asset Management Services
- We make investments attractive and easily accessible to the public.
- We also help corporates grow through the use of corporate restructuring and other financial advisory services.
- We are strategically positioned as the first option for all participants in the Ghanaian financial market
- We provide quality, results driven and profitable products and services.



WORK SO FAR..

1

First Finance Company appointed as Fund manager in March 2020

2

Validation of investments between May and June 2020

3

Migration of data in July 2020

4

Fund Audit on going

5

Organize Extraordinary General Meeting with unitholders to discuss the status of the fund



FUND REPORT AS AT AUGUST 31 2020

Asset Class	Market value (GH¢)
Cash	22,700.00
Fixed Deposit	12,669,154.84
Government of Ghana Securities	1,794,574.11
Equities	5,232,827.64
TOTAL	19,719,256.59

FUND REPORT AS AT AUGUST 31 2020

Category	Value	%	Liquidity Assessment
Funds Under Receivership	9,611,468.70	48.8%	Low
Funds with other FM companies	3,057,686.14	15.5%	Very Low
GoG Securities	1,794,574.11	9.1%	Very High
Bank Balance	22,700.00	0.1	Very High
Stocks	5,232,827.64	26.5%	Low-Medium
TOTAL	19,719,256.59		

FUND REPORT AS AT AUGUST 31 2020 *(Fixed Income)*

Issuer	Market value (GH¢)
Government of Ghana Securities	1,794,574.11
NDK Financial Services	2,742,855.72
FirstBanC Financial Services (under receivership)	2,620,230.86
Structured Finance (under receivership)	1,451,900.48
SIC Financial Services	314,830.42
GN Bank (under receivership)	1,323,822.62
CDH Asset Management (under receivership)	3,196,753.43
All Time Capital (under receivership)	1,018,761.31
Cash	22,700.00
TOTAL	14,486,428.95



FUND REPORT AS AT AUGUST 31 2020

(Equities)

Share Code	Equities	Market Value ₵
EGH	Ecobank Ghana Ltd	949,701.72
GOIL	Ghana Oil Company Limited	450,000.00
FML	Fan Milk Limited	159,900.00
HORDS	HORDS LTD	332,175.00
TLW	Tullow Oil Plc	43,055.04
GGBL	Guinness Ghana Breweries Ltd.	16,558.00
GCB	Ghana Commercial Bank Limited	181,299.00
MTNGH	MTN Ghana	590,000.00
SCB	Standard Chartered Bank Ghana Ltd.	548,580.00
CPC	Cocoa Processing Company	4,416.00
IIL	Intravenous Infusions Limited	45,855.55
EGL	Enterprise Group Limited	270,088.32
BOPP	Benso Oil Palm Plantation Ltd	246,044.25
TOTAL	Total Petroleum Ghana Ltd	235,075.20
DIGICUT	Digicut Advertising and Production Limited	450,000.00
UNIL	Unilever Ghana Limited	435,501.36
ACCESS	Access Bank Ghana	87,800.00
CAL	CalBank PLC	174,142.08
ETI	Ecobank Transnational Incorporation	4.62
SOGEFH	Societe Generale Ghana Limited	12,631.50
	TOTAL	5,232,827.64



FUND REPORT AS AT OCTOBER 31 2021

Asset Class	Market value (GH¢)
Cash	87,028.48
Fixed Deposit	11,677,233.44
Government of Ghana Securities	5,508,283.00
Equities	5,565,469.26
TOTAL	22,838,014.18

FUND REPORT AS AT OCTOBER 31 2021

Category	Value	%	Liquidity Assessment
Funds Under Receivership	7,944,722.40	34.8%	Low
Funds with other FM companies	3,732,461.04	16.3%	Very Low
GoG Securities	5,508,283.00	24.1%	Very High
Bank Balance	87,028.48	0.4	Very High
Stocks	5,565,469.26	24.4%	Low-Medium
TOTAL	22,838,014.18		

FUND REPORT AS AT OCTOBER 31 2021 *Fixed Income*

Issuer	Market value (GH¢)
Government of Ghana Securities	5,508,283
NDK Financial Services	3,417,630.62
FirstBanC Financial Services (under receivership)	2,620,230.86
Structured Finance (under receivership)	1,451,900.48
SIC Financial Services	314,830.42
GN Bank (under receivership)	1,323,822.62
CDH Asset Management (under receivership)	1,530,057.13
All Time Capital (under receivership)	1,018,761.31
Cash	87,028.48
TOTAL	17,272,545



FUND REPORT AS AT OCTOBER 2021

Equities

Share Code	Equities	Market Value ¢
EGH	Ecobank Ghana Ltd	656,383.64
GOIL	Ghana Oil Company Limited	484,569.70
FML	Fan Milk Limited	585,000.00
HORDS	HORDS LTD	332,175.00
TLW	Tullow Oil Plc	43,055.04
GGBL	Guinness Ghana Breweries Ltd.	29,969.98
GCB	Ghana Commercial Bank Limited	270,438.57
MTNGH	MTN Ghana	726,000.00
SCB	Standard Chartered Bank Ghana Ltd.	372,120.10
CPC	Cocoa Processing Company	4,416.00
IIL	Intravenous Infusions Limited	45,855.55
EGL	Enterprise Group Limited	240,397.76
BOPP	Benso Oil Palm Plantation Ltd	546,765.00
TOTAL	Total Petroleum Ghana Ltd	251,080.32
DIGICUT	Digicut Advertising and Production Limited	450,000.00
UNIL	Unilever Ghana Limited	226,583.60
ACCESS	Access Bank Ghana	69,800.00
CAL	CalBank PLC	206,793.72
ETI	Ecobank Transnational Incorporation	5.28
SOGEGH	Societe Generale Ghana Limited	24,060.00
	TOTAL	5,565,469.26



INVESTMENT CLAIMS (UNDER RECEIVERSHIP)

Defunct Institution	Claim Amount (GH¢)	Comment
All Time Capital	1,018,761.31	50% received from the Receiver
Intermarket Asset management Limited	3,196,753.43	50% received from the Receiver
FirstBanc Financial Services	2,620,230.86	50% received from the Receiver
Gold Coast Fund Management (Structured Finance)	1,451,900.48	No payment received
GN Savings & Loans Limited	1,323,822.62	No payment received



COMMENTARY

- As at August 2020, 48.8% of portfolio had gone through validation.
- A total amount of **GHC 3,816,028.15** of claims have been paid as at 3Q2021. This represents about 35% of the total claims. 65% of the claims are yet to be paid. We expect to receive part payment of 20% of the remaining amount in June 2022 and the rest paid over the next 5years.
- 34.8% of funds are under receivership.



REDEMPTION AND PAYMENT PLAN

TRANCHE 1 ($GH\text{¢}101 \leq V \leq GH\text{¢}1,000$)

- There are 2,369 clients with total liquid value of GH¢326,269.43
- Each investor will be paid 100% of his or her total liquid value

TRANCHE 2 ($GH\text{¢}1,001 \leq V \leq GH\text{¢}5,000$)

- There are 1,239 clients with total liquid value of GH¢970,657.99
- Each investor will be paid 100% of his or her total liquid value

TRANCHE 3 ($GH\text{¢}5,001 \leq V \leq GH\text{¢}10,000$)

- There are 226 clients with total liquid value of GH¢560,996.55
- Each investor will be paid 100% of his or her total liquid value

TRANCHE 4
($GH\text{¢}10,001 \leq V \leq GH\text{¢}50,000$)

- There are 201 clients with total liquid value of GH¢1,484,505.15
- Each investor will be paid 80% of his or her total liquid value

TRANCHE 5
($GH\text{¢}50,001 \leq V \leq GH\text{¢}100,000$)

- There are 25 clients with total liquid value of GH¢624,923.26
- Each investor will be paid 70% of his or her total liquid value

TRANCHE 6
($GH\text{¢}100,001 \leq V \leq GH\text{¢}500,000$)

- There are 20 clients with total liquid value of GH¢1,387,285.67.
- Each investor will be paid 80% of his or her total liquid value

TRANCHE 7 (*Above GH¢500,000*)

- There are 6 clients with total liquid value of GH¢2,978,472.44.
- Fund manager will have a discussion with clients to withhold redemptions until next year



FUND REDEMPTION PROCESS

Download redemption form from the website of Fund manager and complete same. Add a copy of national ID.



Fill out the redemption form



Scan and send the completed form to the Fund manager for payment.



Receive payment between 3 to 5 working days after submission

Please contact us if you need further clarifications.

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