

# The Ghana Amalgamated Mutual Fund

## Investor Engagement

September, 2024



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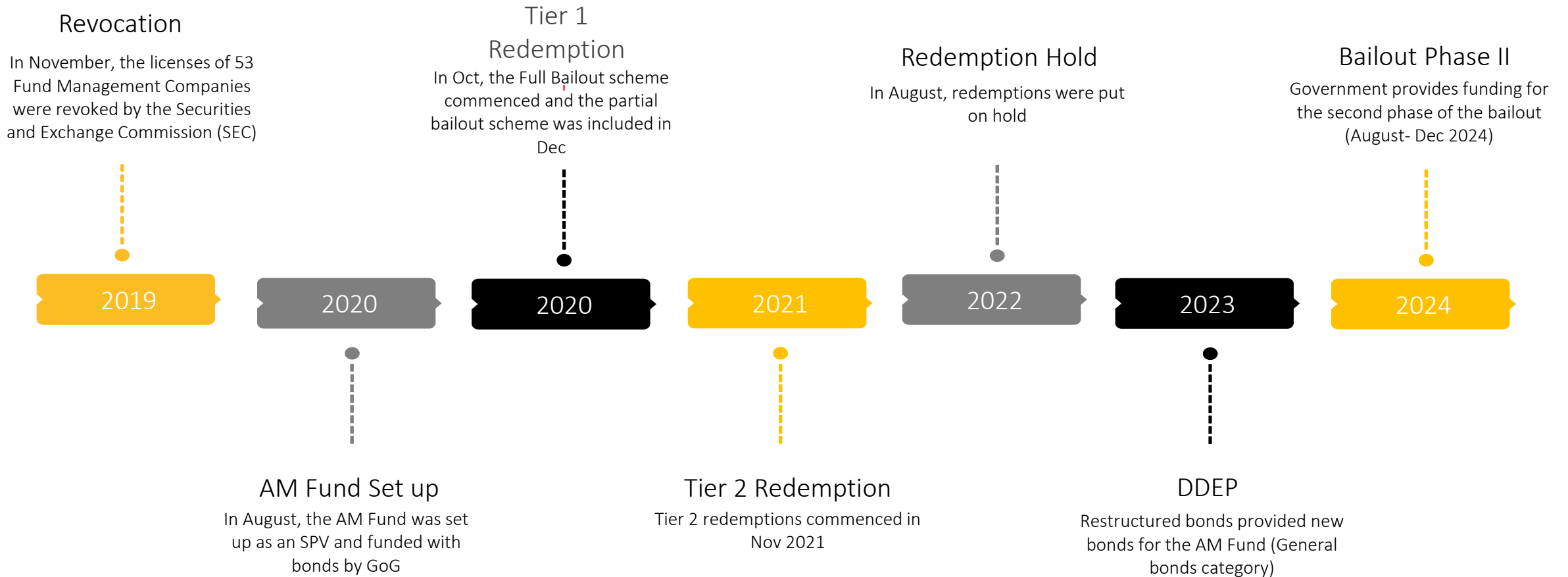
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# The AM Fund Story

# The Ghana Amalgamated Mutual Fund Story



# The Ghana Amalgamated Mutual Fund Story

In 2020, the bailout program started with the Full bailout which was structured in two (2) tiers, based on a special allocation for the various claimant categories with the aim to prioritise the most vulnerable among the affected.

All investors who were 60 and above as at 2019, were allocated their full holdings in Tier 1 and could access it by going through the redemption process. Schools, hospitals and faith-based institutions could also access all their funds in Tier 1. Other corporates such as financial institutions and groups such as credit and labour unions received 50% of their validated claims under Tier1. Partial bailout clients received a maximum amount of GHS50,000 across all categories.

For full bailout investors, the remaining portion of their investments were allocated in tier 2, which was the long term portion of the fund.

## Claimant Categories (Tier 1 and Tier 2)

Category	Tiered Allocation
Individuals below 60 years old	Higher of 20% of validated claim or up to GHS70,000 in Tier 1; Balance, if any, in Tier 2.
Individuals 60 years old+	100% of all validated claims in Tier 1
Schools, Hospitals, Faith-based organizations	100% of all validated claims in Tier 1
Financial Institutions, Associations, Welfare Institutions, Credit Union, Labour Unions.	50% of all validated claims in Tier 1; Balance in Tier 2.
Other Institutions	20% of all validated claims in Tier 1; Balance in Tier 2.

## Fund Statistics as at 30<sup>th</sup> June, 2024



**86,970**

Number of signed up investors



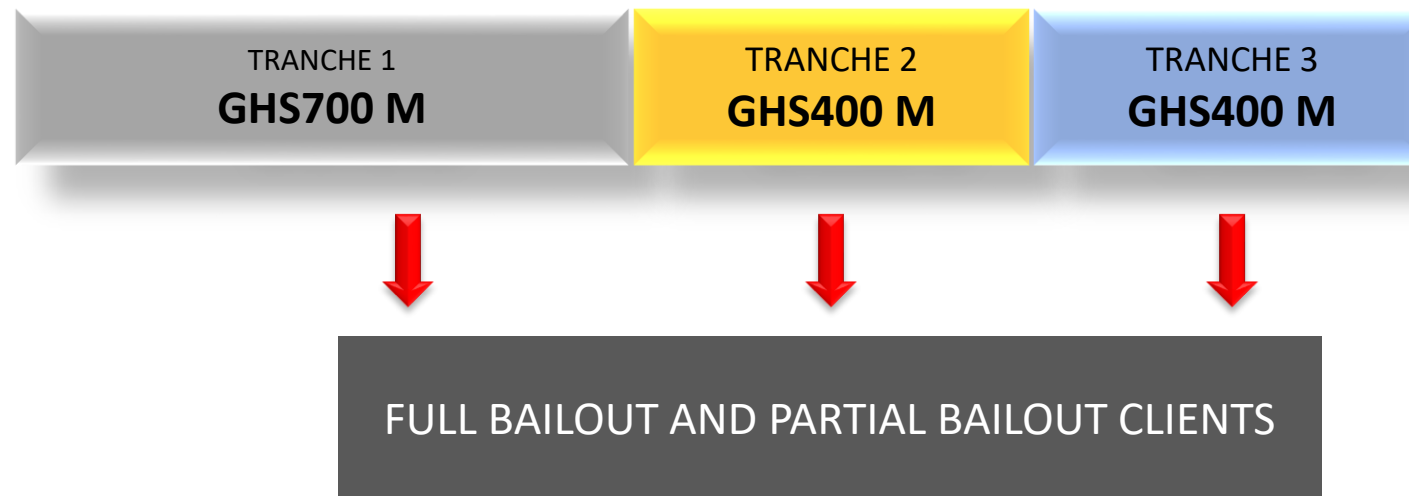
**84,291**

Number of investors who have received part/ full payment

# Bailout Phase 2

# Bailout Package

The government under phase 2 of the bailout program is providing a total of GHS1.5 billion to be distributed to both full bailout and partial bailout clients.



All investors with outstanding balances in the Fund will receive an allocation under phase 2. Payments will be allocated on a pro-rated basis to ensure all investors are given some relief.

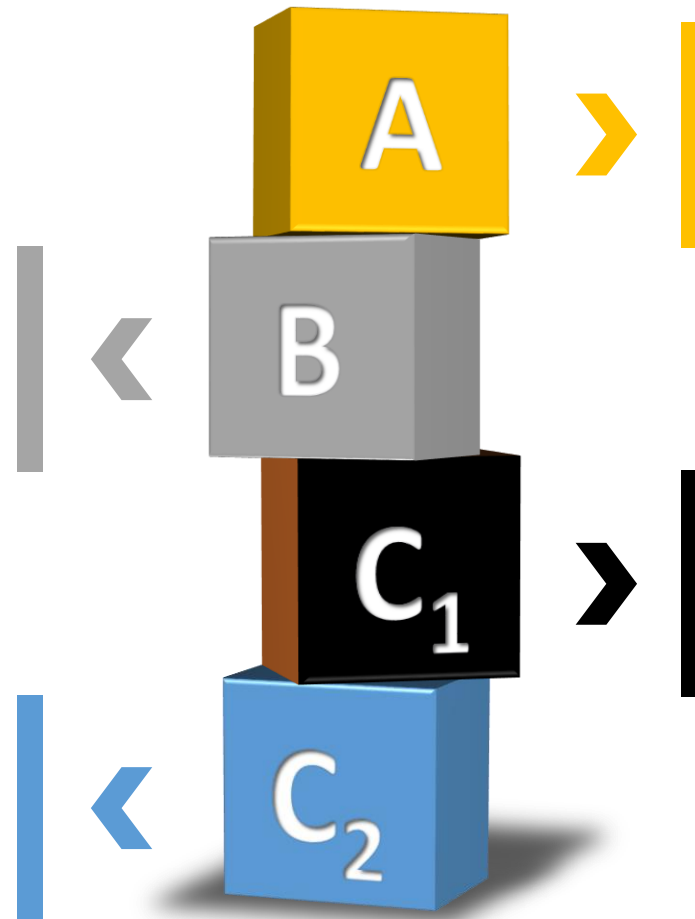
# The Allocations

## The Higher of GHS50,000 or 15%

In phase 2, investors will receive the higher value of GHS50,000 or 15% of their outstanding value. This will be described as phase 2 cash allocation.

## Minimum Threshold- Outstanding Balance

For investors with total outstanding balances of **GHS20,000** and below, they will receive their full balances paid to them within the first tranche of payments (ie in September)



## Outstanding Balances

Investors' balances will be determined by considering the total validated amount less payments received by the investor.

## 3 Tranche Payments

Payment of cash allocated in this phase will be done in three tranches: 40% in tranche 1, 30% in tranche 2 and the final 30% in tranche 3.



# Allocations Illustrated

Outstanding Balance (GHS)	Higher of GHS50,000 or 15%	Tranche 1	Tranche 2	Tranche 3	(Phase 2 cash allocation)
*2,500	<b>2,500</b>	2,500	-	-	<b>2,500</b>
*10,000	<b>10,000</b>	10,000	-	-	<b>10,000</b>
50,000	<b>50,000</b>	20,000	15,000	15,000	<b>50,000</b>
100,000	<b>50,000</b>	20,000	15,000	15,000	<b>50,000</b>
500,000	<b>75,000</b>	30,000	22,500	22,500	<b>75,000</b>
1,000,000	<b>150,000</b>	60,000	45,000	45,000	<b>150,000</b>
5,000,000	<b>750,000</b>	300,000	225,000	225,000	<b>750,000</b>

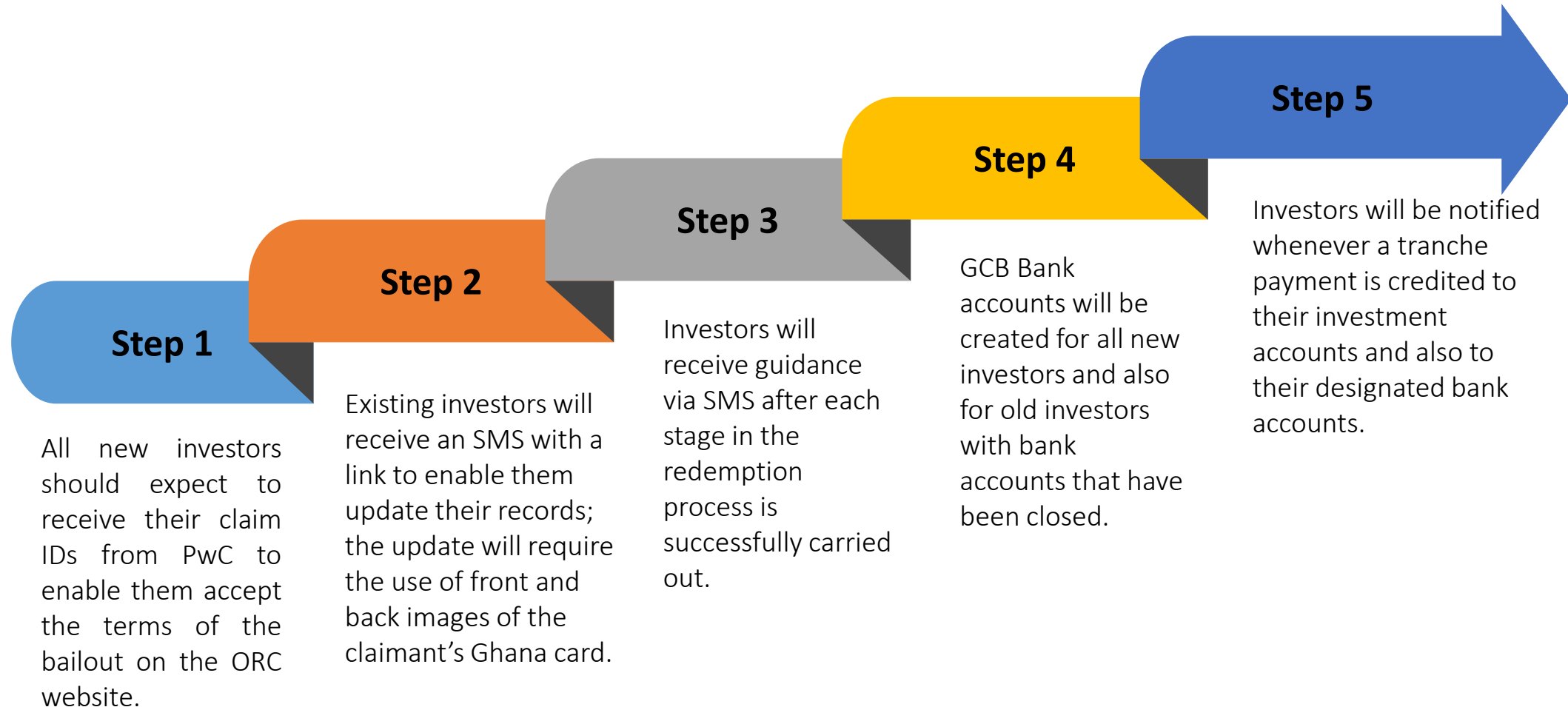
*\*Outstanding balances below GHS20,000 are fully covered under tranche 1*

# Accessing Your Funds

# The Redemption Process



# Next Steps



# Conclusion

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01

This phase of the bailout aims at providing additional relief to investors of defunct fund management companies that are yet to receive liquidating orders (partial bailout) and full bailout clients

02

A total amount of GHS 1.5 billion is being provisioned by the Government through the Ministry of Finance for this round of payments

03

All investors with outstanding balances in the Fund have been allocated some cash in this phase which will be paid in three tranches on a pro-rata basis

04

The stakeholders remain committed to ensuring that the Government bailout program is administered effectively to reduce the burden and hardships of investors.

# Contact Us:



Regulator  
**Securities and Exchange Commission**  
0800 100 065  
[www.sec.gov.gh](http://www.sec.gov.gh)

Lead Fund Manager  
**GCB Capital Ltd**  
0302 949 347  
[amfund@gcb.com.gh](mailto:amfund@gcb.com.gh)

Bailout Call Centre  
**0242439476**

SEC's Agent  
**PricewaterhouseCoopers (PwC)**  
0302 761 500  
[gh\\_fundmanagers@pwc.com](mailto:gh_fundmanagers@pwc.com)

• **END** •

**THANK YOU**

# Appendix 1- Frequently Asked Questions (1/4)

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## **1. What is the Government Bailout package about?**

The Government Bailout package is being offered to investors of the defunct Fund Managers (“FMs”) via a Special Purpose Vehicle (“SPV”) which is a mutual fund named as the Ghana Amalgamated Mutual Fund (“AM Fund”) and managed by GCB Capital Limited (“GCL”).

Investors who choose to participate in the Bailout Program shall exchange their interest in the defunct Fund Management Companies for shares in the SPV. Investors who do not subscribe to the bailout scheme will have to wait for a proportional liquidation dividend from the Official Liquidator.

## **2. When will I receive my money since the government announced that GHS1.5bn has been made available to investors?**

GCB Capital Ltd (Lead Fund Manager of the AM Fund) will send notifications via text messages to all investors who have outstanding examined claims. The text message will indicate when and how much they are eligible to withdraw.

For further information, please reach out to the AM Fund on [amfund@gcb.com.gh](mailto:amfund@gcb.com.gh) or 024 243 9476 / 0302-949347

## **3. I have already received part payment of my examined claim, how much will I receive under this round of payment? I have not received any payment under the bailout scheme. How much will I receive under this round of payment?**

In this round of payment and based on the GHS1.5 billion being made available by Government, investors (including investors of Blackshield Capital Management Limited) will receive the higher of GHS50,000 or 15% of their outstanding examined claims.

## **4. I have not received any payment under the bailout scheme. How much will I receive under this round of payment?**

The GHS1.5billion will be released by the Government of Ghana in three tranches of GHS700m (tranche 1), GHS400m (tranche 2), and another GHS400m (tranche 3). Therefore, payment of the amount due to investors (i.e., the higher of GHS50,000 or 15% of investors outstanding examined claims) under this round of payment will be proportionate to the release of funds by Government.



# Appendix 1- Frequently Asked Questions (2/4)

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## **5. If the GHS1.5 billion cash provided does not pay all my outstanding balance, when can I get the rest of my Funds?**

The timing of the next payout under this Government Bailout program is dependent on allocations made by Government in the National Budget.

## **6. Why has the amounts to be paid under the current bailout changed?**

The amount to be paid has been changed to maximize the funding released by the Government in extending the bailout to affected customers.

## **7. How will payment of this new bailout be made?**

The Government Bailout package is being offered to affected investors via A Special Purpose Vehicle (“SPV”) which is named as Amalgamated Mutual Fund (“AM Fund”) managed by GCB Capital Limited (“GCL”).

For investors who do not have accounts with the AM Fund, new accounts will be opened after going through the onboarding process at GCL into which the bailout money would be paid. The account details will be shared with the investors via SMS.

All redemptions from the AM Fund will be processed through accounts opened for investors at GCB Bank. If you have already received funding through an account opened for you at GCB Bank, you will not need to open a new account.

For investors who have closed their bailout account at GCB Bank, a new account will be opened for them.

## **8. I am yet to receive my Claim ID, how do I proceed with the process to access my funds?**

All investors who have gone through the claim examination process and are yet to receive their Claim IDs will be notified via text messages in due course. Investors who do not receive their Claim IDs in September 2024 can contact the agent of SEC at [gh\\_fundmanagers@pwc.com](mailto:gh_fundmanagers@pwc.com) or 0242439453.

# Appendix 1- Frequently Asked Questions (3/4)

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## ***9. How do I get my AM Fund number or GCB Bank Account Number?***

Investors are notified when bank accounts are created or credited with funds. However, if you have any challenges, kindly contact GCB Capital/AM Fund via email at [amfund@gcb.com.gh](mailto:amfund@gcb.com.gh) or call the helpline on 024-243-9476/ 0302-949347 for assistance with your AM Fund and GCB Bank account numbers.

## ***10. How do I proceed with changes in : A. New Name as a result of change in marital status or other reason (for individual) or company restructuring?***

Investors will have the opportunity to update their records if there has been any change since they last completed onboarding for the bailout and where necessary, supporting documents will be required. For example, investors with name changes will be required to provide the affidavit for the name change.

For investors who are not individuals (i.e., companies, financial institutions, associations, schools, etc.) the request for change of details must be on an official letterhead and this must be submitted together with a copy of the completed Proof of Debt form and a copy of valid Ghana Card (ECOWAS ID Card) of the nominated representative as part of the update process on the GCL website.

## ***11. How do I process a claim on behalf of a deceased relative?***

If the claimant is deceased and relatives wish to claim on his/her behalf - Kindly email the request to make claim on behalf of a deceased relative with the listed documents attached to [gh\\_fundmanagers@pwc.com](mailto:gh_fundmanagers@pwc.com) for further assistance:

Death Certificate, ID card of the deceased and Ghana card (ECOWAS ID Card) of all beneficiaries listed on the Letters of Administration/Probate/Will, Investment Certificate and claim form of the deceased, Claim ID

*Please ensure that the ID cards of the beneficiaries are exactly the same names on the Letters of Administration/Probate/Will.*

# Appendix 1- Frequently Asked Questions (4/4)

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## ***12. How do I process a claim on behalf of a relative outside Ghana?***

If the claimant is out of the jurisdiction and a relative/friend wants to claim on his/her behalf - kindly email the request and the following documents to [gh\\_fundmanagers@pwc.com](mailto:gh_fundmanagers@pwc.com) for further assistance:

Notorized Power of Attorney, ID card of the claimant and Ghana card (ECOWAS ID Card) of all Attorney

Investment Certificate and claim form, Claim ID

*Please ensure that the names on the ID cards are an exact match with the names on the Power of Attorney.*

## ***13. Are investors in mutual funds or unit trusts like GMMF, FF included in this bailout?***

Kindly note that mutual funds are not part of the ongoing Government bailout.

Please note that the revocation of the licenses of the Fund Managers does not terminate the existence of the Mutual Funds and Unit Trusts that they used to manage.

Please check [www.sec.gov.gh/licenses](http://www.sec.gov.gh/licenses) for further information on Mutual Funds and Unit Trusts.

## ***14. How do I get in touch with you to resolve all complaints?***

Please contact the SEC appointed Agent via phone at 0242439453 or via [gh\\_fundmanagers@pwc.com](mailto:gh_fundmanagers@pwc.com) if you require any clarifications.

You may also reach the Lead Fund Manager- GCB Capital via email at [amfund@gcb.com.gh](mailto:amfund@gcb.com.gh) or reach the bailout call centre on 0242439476..

## ***15. Who does the bailout cover? Who is eligible to receive the bailout?***

This bailout covers customers with examined claims who have accepted the Government's bailout package.

# Appendix 1- Frequently Asked Questions (4/4)

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## ***16. In which order will the GHS1.5 b be disbursed and how will I know which batch I fall in?***

The total amount of GHS1.5 billion will be released in three tranches commencing with the first tranche of GHS 700 million in August, and GHS400 million each in October and December.

This bailout will be rolled out through the Special Purpose Vehicle, Amalgamated Mutual Fund (AM Fund). The managers of AM Fund will hold an investors meeting in the coming days to provide guidance for those who would want to access the released funds as well as the prospects for leaving the claims in the AM Fund to be managed.

## ***17. How many customers will be covered after the bailout us paid out?***

Under this current release, investors will receive the higher of GHS 50,000 or 15% of their outstanding examined claims on the revoked firms. This top-up covers the number of investors' claims yet to be fully settled, estimated at 35,759 and results in close to 91% of these investors being fully settled.

## ***18. Where can I get mote information on the Government bailout program?***

For further information and updates, please contact the SEC appointed Agent, PricewaterhouseCoopers (Ghana) LTD (“PwC”) via email [gh\\_fundmanagers@pwc.com](mailto:gh_fundmanagers@pwc.com) or alternatively call the Agent on +233 (0) 242 439 453 or visit the bailout portal: [www.bailout.orc.gov.gh](http://www.bailout.orc.gov.gh) for more details.