

GENERAL TRUST

A LICENSED CORPORATE TRUSTEE

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INTRODUCTION TO THE NEW ACT (“ACT 766”)

In July of 2004, the Government of Ghana initiated a major reform of the Pension System in Ghana, which led to the enactment of the National Pensions Act 2008, (Act 766) (“The Act”). The Act established a regulatory body, the National Pensions Regulatory Authority (“NPRRA”) and a three tier pension scheme consisting of the following:

Tier 1: A mandatory basic national social security scheme.

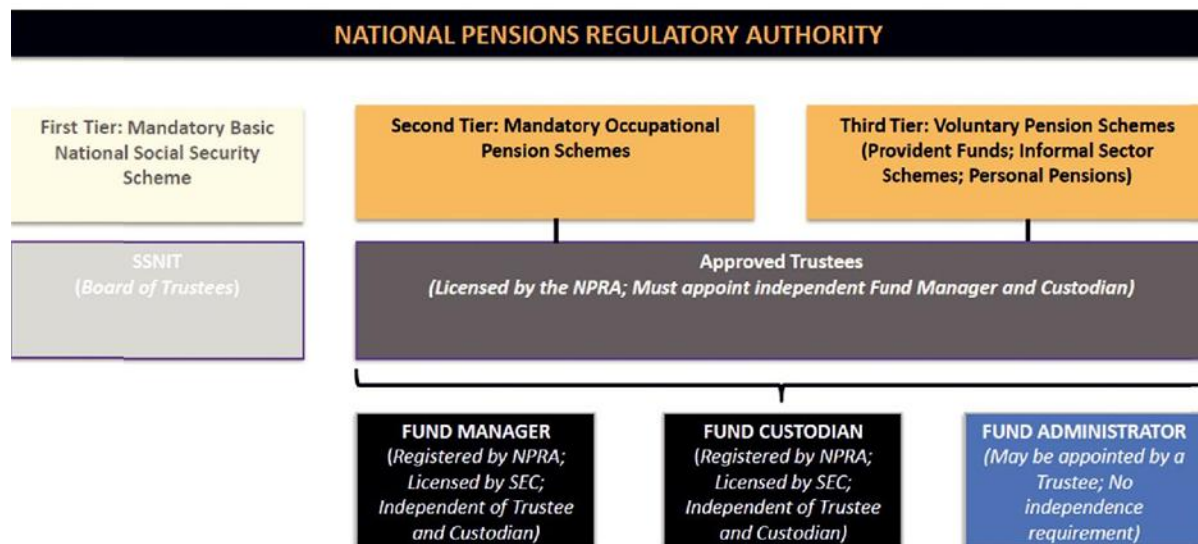
Tier 2: A mandatory fully funded and privately managed occupational pension scheme.

Tier 3: A voluntary fully funded and privately managed provident fund and personal pension scheme.

For the first time, the Government of Ghana has opened the management of pensions to private companies.

The first tier will continue to be the basic national social security scheme which the Social Security and National Insurance Trust (“SSNIT”) will continue to administer and manage. The mandatory second tier and the voluntary third tier will be privately-managed by approved Trustees licensed by the NPRRA with the assistance of pension fund managers and custodians also registered by the NPRRA.

The Figure below outlines the stakeholder roles:



The Key Players in the New Pension Scheme

GENERAL TRUST (“GENTRUST”)

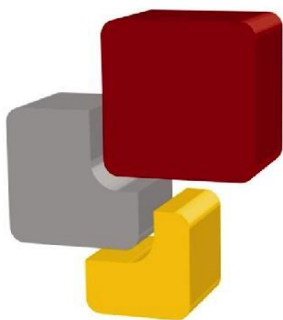
GENTRUST is a wholly owned Ghanaian limited liability company which was incorporated on the 11th day of March 2011 and was licensed on March 16, 2012 as a Corporate Trustee by the National Pensions Regulatory Authority (NPRA). It is located in Abelenkpe at number 141/21 Saflo Link, about a two minute drive from Lincoln Community School, Accra-Ghana.

Our vision is to be the most dependable pension fund trustee in Ghana that ensures its scheme member’s assets are protected *at all times*.

GENTRUST was set up solely to provide Corporate Trustee Services for both the formal and informal sectors of the working population of Ghana. As a licensed Corporate Trustee, we are mandated by the NPRA among all other things to secure scheme registration, appoint fund managers and custodians and ensure their compliance with regulatory requirements and guidelines.

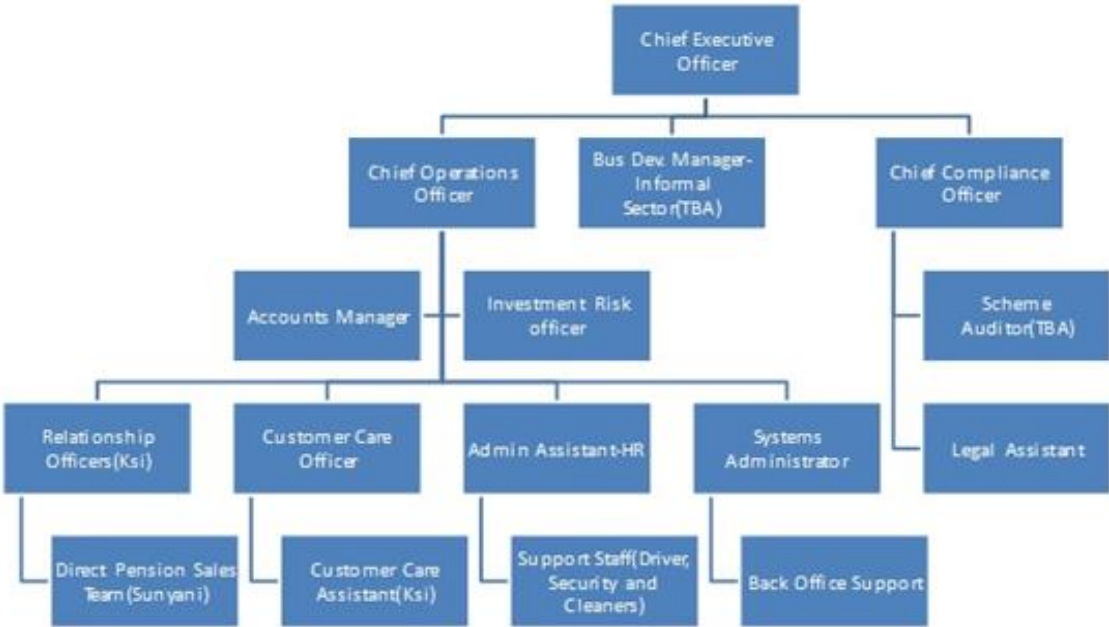
We aim to ensure Transparency, Accuracy, Integrity and Timeliness (**TAIT**) in our delivery of pension trust services. We will prudently select custodians and fund managers and operate the highest standards of laid down procedure to achieve a good balance in asset accumulation, investment mix and wealth management.

TAIT guarantees that members of our schemes will retire comfortably at the end of their active working life. In the unfortunate event of death or disability if it should occur prior to retirement, the commensurate benefit will also be paid to make members and their families comfortable.



GENERAL TRUST

OUR ORGANIZATION



OUR MANAGEMENT TEAM

The ability of GENTRUST to perform its functions to ensure efficient and effective pension fund administration greatly depends on the expertise and social principles of its management team.

David Appiah Ofori is the Chief Executive Officer of GENTRUST. Prior to becoming the CEO of GENTRUST, Mr. Ofori spent eight years in the corporate actuarial area of American Life Insurance Company (ALICO), the international life insurance division of American International Group (AIG) in Wilmington, Delaware, USA. He also spent three years as an Actuarial Consultant at Tillinghast-Towers Perrin consulting for various insurance companies in the areas of asset liability modeling, demutualization of mutual insurance companies and appraisal of insurance companies for mergers and acquisitions.

Mr. Ofori has a depth of experience in life insurance administration and liability valuation. At ALICO, USA, he oversaw all systems administration and liabilities valuation for ALICO's Central and Eastern European blocks of business. He worked closely with the product development teams in the various countries and ensured that products designed, could be easily implemented on ALICO's valuation systems for quarterly reserve calculations. He also worked very closely with the software developers to design, incorporate and implement new features of existing and new products into the valuation and modeling systems. His deep understanding for the subject and his dynamic abilities allowed him to work seamlessly with the various

divisions within the organization.

At Tillinghast, he worked closely with attorneys for insurance companies on various market conduct litigation cases. He also worked with the insurance commissioner's offices on demutualization and mergers and acquisitions of life insurance companies.

His years at ALICO and Tillinghast have given him a deep sense and appreciation for project management, financial reporting, regulatory compliance and insurance policy and annuity funds administration.

His personal interests consist of listening to music, playing board games, outdoor activities and spending quality time with his family. He is married with three children.

Mr. Ofori earned a Bachelor of Science in actuarial science from The Pennsylvania State University, USA.

Arielle Enniful is the Chief Operations Officer of GENTRUST. Prior to joining GENTRUST, she worked with Ecobank Ghana Limited (Ecobank). She has over twelve years of work experience in the financial services industry. Her recent seven years were spent at Ecobank.

Mrs. Enniful has held several leadership roles. In the last three years she managed a branch where she churned out high profits and converted the branch into a flagship branch for Ecobank by exceeding its set profit target.

She set an industry standard by brokering the first finance lease deal by a local bank, for 100 taxis in partnership with an insurance company and an automobile dealership. During this period she was elected the first female Vice President for GALCO (Ghana Association of Leasing Companies).

Her role as the Senior Relationship Manager in the second largest branch, at that time in Ecobank, saw an increase in business retention as a direct result of her consistent relationship building initiatives. Under her leadership, her branch loan books produced very stable and healthy profits as a result of her insistence on prudent credit risk analysis on every loan application.

Mrs. Enniful spent time at US Bank Nebraska prior to joining Ecobank. At US Bank, she coordinated client needs, evaluated performance of the operations staff, reviewed monthly product sales, marketed and promoted financial products through cold calling and direct marketing successfully. She also worked as the Administrative Officer of Sterling Financial Services for a period of two years and later worked in the company's investment subsidiary-Sterling Securities Limited. At Sterling Securities, she marketed investment products and offered advisory services.

Mrs. Enniful holds a Masters in Business Administration from Bellevue University,

Nebraska, USA, a Bachelor Degree in English with Linguistics from the University of Ghana, Legon, and a Diploma in Public Relations from the London School of Public Relations. She is married with two sons.

Frances Kizzita Mensah is a member of the board of trustees for GENTRUST and in charge of all compliance related matters. She has over fourteen years of legal practice experience and has worked extensively in providing legal advice within the particular context of corporate organization, project finance, policy formulation as well as organizational development.

In practice with Reindorf Chambers, she has been responsible for a number of significant projects including conducting a due diligence exercise for a Seller in respect of its operations in Ghana; review of regulatory licenses, permits and consents in relation to the West Africa Gas Pipeline Project; and advice in relation to start up requirements and licenses in relation to the establishment of a proposed regional airline carrier.

Ms. Mensah assisted with the negotiation, drafting and settling of a consultancy agreement for the refurbishment and expansion of a leading hotel in Ghana. Following which she has advised and assisted with the application for and obtaining of tax exemption under a legislative instrument.

She has also conducted a legal and compliance review of a global remittance management company, designed and established a legal and compliance department. She also reviewed and supervised the implementation of systems and procedures to ensure legal and regulatory compliance. The assignment was successful and all project targets achieved.

As a legal and tax services consultant for Ernst & Young, she provided legal advice and was an integral part of the team that formulated policies on a number of national and international projects. She also played a key role in drafting the bill that resulted in the Ghana's Financial Administration Act 2003, (Act 654).

Ms. Mensah is a member of the Board of Directors of the Export Development and Investment Fund.

She holds a Masters of Laws (LL.M) in international economic law from the London School of Economics and Political Science, England. She was called to Ghana Bar in October 1997 and the Bar of England and Wales in November 1996.

OUR BOARD OF DIRECTORS

The Board of Directors is made up of five-members. The experience and skill of the board comprises of Corporate Management, Business and Finance, Actuarial Science, Legal and Compliance, Trade Union Advocacy, Investment and Retirement Management. The board will

advise and guide the management of GENTRUST to deliver market leadership caliber services. Each member of the Board of Directors will be appointed to a renewable term of 4-years.

Kow Abakah Quansah is the Chairman of the Board of Directors of GENTRUST. He is a Managing Consultant and Partner of Quest Resource Development Consultancy Limited in Accra. In this role, he consults for government and international bodies on matters relating to the interest of the Ghana Mining Industry. Prior to this, he worked at Ghana Consolidated Diamond Limited as a Senior Manager and at The Precious Minerals Marketing Corporation as the Managing Director.

He has over 40 years of mining industry experience advising government agencies and international organizations such as The Ministry of Mines, The World Bank, UNDP, UNIDO and The Chamber of Mines.

Mr. Quansah is the Chairman of the Board of Directors of Excel Courier GH Limited; he is a member of the Board of Directors at Tema Lube Oil Company Ltd, representing SSNIT; he was one of the members of the Board of Directors of Ghana Telecom, now, Vodafone; he is Chairman of the Board of Imperial Broadcasting Co. Ltd, (Kapital Radio FM); Chairman of the Board of Directors of Central Mining & Manufacturing Ltd and Chairman of the Board of Directors of Quest Resource Development Consultancy Ltd.

He is an Associate of the Camborne School of Mines, Camborne, UK; a member of the Council of Engineering Institutions; a member of the Institution of Mining & Metallurgy, UK and a Fellow of the Ghana Institute of Engineers.

Charles Kwame Asare is a member of the board of trustees of GENTRUST. He has over 25 years of successful professional experience in corporate management, financial management, investment management and leadership in Africa and The United States of America (USA). Mr. Asare was The Director General of The Social Security and National Insurance Trust (SSNIT), the national pension trust fund of Ghana.

As a senior manager in West Africa for HSBC Equator Bank PLC, a merchant-banking subsidiary of the HSBC Bank Group Mr. Asare provided financial, advisory and fund management services, to business and governments in Africa. Mr. Asare has worked on project development, documentation review, financial and management advisory assignments with private and public sector institutions in Ghana and in the United States of America.

He has served on various boards in the past including International Social Security Association, Ghana International Bank in UK and Ghana Stock Exchange. He currently serves on the Board of Directors of the Golden Beaches Hotels Limited in Ghana and CDH Investment Bank in Malawi. Mr. Asare holds a Masters in Business Administration from the Tuck Business School at Dartmouth College and a Bachelor's Degree in Economics from Haverford College, USA.

Alex K. B. Bonney is a member of the board of trustees of GENTRUST. He has over 30 years of Trade Union experience.

He is the national chairman of the Timber and Wood Workers Union and has served in that capacity since 1982. He serves on the Tripartite Committee and has done that since 1992. He is a member of the Public Utilities Regulatory Commission and President of the Organization of Trade Unions in West Africa.

Mr. Bonney is currently the Chairman of the Ghana Trades Union Congress. He is a trade unionist and a Cost Accountant with exceptional expertise in mediation and arbitration.

Ali Abbas Kilba is a member of the board of trustees of GENTRUST.

Mr. Kilba is an Executive Director and founding partner of the GKL Ghana Group. In this role, he works seamlessly to secure new business while working to establish their brand in the Ghanaian real estate development and construction market. His primary responsibility in his executive role is human resource development and procurement management.

Prior to establishing GKL Ghana Group, Mr. Kilba spent five years as a business development director at Anabawa Petrochemical & Industries Limited where he led the transformation of a single site Shell distributorship to a leading supplier of petroleum products to the mining and telecommunication industries.

Mr. Kilba also spent time at Standard Chartered Bank where he managed assets the bank's multinational corporate clients.

He is an avid horse rider and enjoys golfing. He is married with two children.

Mr. Kilba holds a Masters in Business Administration from Emory University and a Degree in Administration with a concentration in banking and finance from the University of Ghana.

Frances Mensah is a member of the board of trustees for GENTRUST and in charge of all compliance related matters. Please see management section for her profile.

David Ofori is a member of the board of trustees and the Chief Executive Officer of GENTRUST. Please see management section for his profile.

OUR AUDITORS

Andah and Andah Chartered Accountants
P. O. Box CT 5443

Cantonment, Accra

OUR LAWYERS

Reindorf Chambers
20 Jones Nelson Road
Adabraka, Accra

OUR OBJECTIVES

GENTRUST intends to achieve its mission of administering pension fund schemes and holding in trust, the financial assets of such schemes by using a best of breed strategy in its selection of Fund Managers and Custodians. The primary role of the Trust as stipulated by the NPRA will be to:

- Focus on securing pension scheme registrations.
- Appoint custodians, fund managers and service providers and ensure their compliance with regulatory requirements or guidelines.
- Ensure that the investments of funds are diversified to minimise investment risk.
- Maintain proper records of investment, scheme members, financial reports and other relevant documents that the Board will require at all times.

OUR VISION

GENTRUST will be regarded as the most dependable pension fund trustee in Ghana which will ensure that its scheme member's assets are always protected to guarantee them a comfortable retirement.

OUR MISSION

GENTRUST has been established to protect the assets of its scheme members through transparency, accuracy, integrity and timeliness in its delivery of pension trust services. Paramount to this is to offer through the prudent selection of Custodians and Fund Managers a system of internal controls, policies and procedures which will establish and police the highest standards and benchmarks that will produce for its contributors the finest asset accumulation, investment and wealth management services that support retirement savings.

OUR SLOGAN (CORE VALUES)

The company's slogan is "***at all times***" a phrase that was coined to give our scheme members absolute comfort and trust in their retirement planning investment and asset security decisions that they have entrusted in GENTRUST.

GENTRUST will be Transparent, Accurate, uphold Integrity and be Timely "***at all times***".

OUR SERVICE PROVIDERS

The key to fulfilling our clients' needs is professional expertise, provided by a competent management team, an able board of trustees, a motivated team of personnel and carefully selected **fund managers** and **custodians**.

GENTRUST will ensure that the custodians and the fund managers who are appointed have the requisite infrastructure and skill for the effective handling and management of contributors' funds.

We will work with any licensed fund manager and custodian that our clients prefer to invest with especially if our client has a current working relationship with and are happy with the service and returns that they have experienced.

OUR STRATEGY

The Board of Directors and management believe that significant investment opportunities exist in the various markets and have therefore put in place key personnel to research and identify various potential opportunities that will best suit our clients' desires and at best exceed their expectations.

GENTRUST will through periodic public seminars update existing and prospective clients on investment opportunities. We will accomplish this through educational information on our website and presentations on a face to face basis.

We will in addition, draw on the expertise and deep sector knowledge of our Board of Directors, Management and where necessary External Consultants to enrich our services.

We believe that our main keys to success will include:

- Developing an effective and accurate pension fund administration process for a wide range of Ghanaians that will positively impact the Government's efforts to create a comfortable retirement for all Ghanaians.
- Establishing a solid framework for vetting and monitoring Custodians and Fund Managers to enable strict compliance and controls for the ultimate benefit of contributors.
- Offering a wider variety of services that will encompass the technical, legal and operation of a pension fund administration and trustee services provider.
- Personal contacts and services that meet or exceed the expectations of the clients and the delivery of these services with accuracy and timeliness using our highly trained and qualified management team.
- Making honesty and integrity the cornerstone of our operations.

- Investing in market research that will continue to add value to the already projected high level of service.

OUR SERVICE DELIVERY

GENTRUST is poised to have a competitive edge by placing emphasis on delivering our services with transparency, accuracy, integrity and timeliness at all times. Our ardent capabilities lie in the quality and depth of services that we will provide to our valued clients. GENTRUST after a thorough internal assessment has identified the following competitive strategies:

Excellent Customer Service: we will provide excellent customer service that will be tailored to meet the customer's needs.

Superior Fund Administration Service: we will provide outstanding fund administration services through our very well designed interactive system. The system will enable scheme members to access pension fund reports on a user friendly and on-demand basis through our website.

Marketing Research and Educational Tools: we use active market research and easy to understand educational tools to reach out to scheme contributors as well as sponsors.

Efficient Internal Control Procedures: GENTRUST maintains investment policy guidelines and internal control procedures as prescribed by the NPRA.

BEYOND WHERE WE STAND

GENTRUST plans to embark on a massive educational program on how to save for your retirement. We will engage in social responsibility initiatives that will bring awareness to the pension scheme in general and also use this initiative as a platform to communicate the economic and social benefits of The Act.

GENTRUST intends to go beyond the scope of a basic administration system process to a more complex system and yet user friendly that will allow us the ability to perform mortality and morbidity analysis along with associated pension funds analysis and projections.

This will allow GENTRUST to provide our scheme participants with enhanced projected analysis on their workforce for superior planning and human resource management.

OUR CONTACT

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