PENSIONS SOLUTIONS

- Vanguard Life Pension Fund Scheme (Tier 2)
- Vanguard Life Provident Fund Scheme (Tier 3)
- Vanguard Life Group/ Personal Pension Fund Scheme (Informal)
United Pension Trustees Limited (UPT) is an Independent Indigenous Ghanaian Corporate Trustee Company Licensed By The National Pensions Regulatory Authority (NPRA)
EXECUTIVE SUMMARY: NATIONAL PENSIONS REFORMS

Key elements of the National Pensions Reforms

1. A three-tier contributory scheme, two mandatory schemes and a voluntary scheme
2. Upward review of contribution rates to 18.50% for employers and employees
3. Pensions Regulator is mandated to regulate public and private pensions
4. New tax incentives on contributions and benefits
5. Schemes have portability features to enhance level of benefits
6. Tier 2 benefits can be assigned to secure a mortgage towards primary residence acquisition
7. Establishment of transitional arrangement for both public and private pension

The Pension Act was enacted to ensure a universal pension scheme for all employees and informal sector workers.
**EXECUTIVE SUMMARY: NATIONAL PENSIONS REFORMS**

**NATIONAL PENSIONS REGULATORY AUTHORITY**

<table>
<thead>
<tr>
<th>Tier</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Tier</td>
<td>Mandatory Basic National Social Security Scheme</td>
</tr>
<tr>
<td>Second Tier</td>
<td>Mandatory Occupational Pension Schemes</td>
</tr>
<tr>
<td>Third Tier</td>
<td>Voluntary Pension Schemes (Provident Funds; Informal Sector Schemes; Personal Pensions)</td>
</tr>
</tbody>
</table>

- **SSNIT (Board of Trustees)**
- **Approved Trustees** (Licensed by the NPRA; Must appoint independent Fund Manager and Custodian)
- **FUND MANAGER** (Registered by NPRA; Licensed by SEC; Independent of Trustee and Custodian)
- **FUND CUSTODIAN** (Registered by NPRA; Licensed by SEC; Independent of Trustee and Fund Manager)
- **SCHEME ADMINISTRATOR** (May be appointed by a Trustee; No independence requirement)

- Formulate investment strategies
- Make investment advices
- Safe keeping of assets
- Scheme administration Record keeping

Pension reforms became operational on 1st January 2010 with a clear regulatory structure.
Our proposed workflow is built on each party having a clear understanding of their role and responsibility.
### CORPORATE TRUSTEE SERVICES AND SCHEME ADMINISTRATION
- Provision of independent trustee representative
- Provision of secretarial services
- Appointment of fund managers and custodians
- Regular regulatory reporting and liaison with the regulator
- User data collation, maintenance and accuracy / integrity preservation
- Contributions, redemptions, termination, resignation, disability/death administration

### FUND MANAGEMENT
- Drafting and executing Investment Policy Statement
- Executing Investment Management Agreement
- Utilise fund manager’s investment architecture and process disciplines
- Can define a range of constituent funds to suit demographics and / or preferences of groups of scheme members

### CUSTODIAL SERVICES
- Ensure safe-keeping of cash and securities assets
- Provide accurate and timely reports on all assets under management

### CONSULTING SERVICES
- Trust Deed Development
- Rules and Regulations Development
- Statement of Investment Policy Development
- Actuarial Services
- Trustee Training

United Pension Trustees proposes providing all services as a bundled package, in association with selected service providers.

### EXECUTIVE SUMMARY: PROPOSED SERVICES TO BE PROVIDED

**SCHEME TO ADOPT BEST PRACTICE**
- By adopting best practice from the Act, we propose that the Fund implements separation of duties in order to achieve the best results;
  - **Corporate Trustee** – responsible for overall management of the scheme and for appointing service providers;
  - **Fund Manager** – responsible for scheme investment decisions, in accordance with scheme rules.
  - **Custodian** – responsible for safe-keeping of scheme assets.
EXECUTIVE SUMMARY: PENSIONS SOLUTIONS PROPOSAL
THE CLIENT (INSTITUTION)

GHANA PENSIONS REFORM

- The implementation of the National Pensions Law, 2008 (Act 766) (the “Act”) from January 2010 has made specific provisions for regulating the activities of existing and new provident funds and other voluntary welfare schemes;

- Companies must ensure that their existing or new schemes are in compliance with the New Pensions Law, 2008 (Act 766);

- A key provision in the Act is the requirement for separation of roles – Trustees, Fund Managers and Custodians – in the management of all staff saving schemes.

THE CLIENT (INSTITUTION) PENSIONS (TIER 2 AND 3) SOLUTION

- This Proposal provides compliance options for The Client (Institution) obligations under the mandatory Tier 2 Pension Fund of the New Pensions Law, 2008 (Act 766).

- The Client (Institution) is currently considering how to transform its existing Provident Fund to be Tier 3 compliant or set up a provident fund scheme which is tier 3 compliant under the New Pensions Law, 2008 (Act 766).

PENSIONS SOLUTIONS OPTIONS

There are three options to attain compliance as listed below:

- Employer Sponsored Schemes
- Master Trust Schemes
- Hybrid Schemes
EXECUTIVE SUMMARY: PENSIONS SOLUTIONS PROPOSAL

THE CLIENT (INSTITUTION)

Pensions Solution (Tier 2 and Tier 3 Pension Schemes)

- Master Trust (Umbrella) Schemes are established by NPRA registered Corporate Trustees, with their relative Fund Managers and Custodians.
- The Client (Institution) can register its employees directly with a Master Trust (Umbrella) Scheme which is Compliant with Act 766.
- In which case there is no need to establish or register the The Client (Institution) Pension/Provident Fund or its Board of Trustees with the NPRA. There would be an internal Client (Institution) Committee that interacts with the Master Trust (Umbrella) Scheme’s Board of Trustees.

A Hybrid Scheme enables The Client (Institution) Pension/Provident Fund to be an autonomous Pension/Provident Fund with its own Board of Trustees, but outsource the regulatory requirements to either a Corporate Trustee or a Master Trust (Umbrella) Scheme.

**OPTION 1:**
The Client (Institution) Pension/Provident Fund Board of Trustees would execute a Corporate Trust Deed with an NPRA Certified Corporate Trustee who would then register the The Client (Institution) Pension/Provident Fund (and its appointed Fund Managers and Custodian) with the NPRA. The need for The Client (Institution) Pension/Provident Fund Board of Trustees to be certified by the NPRA is then eliminated.

**OPTION 2:**
The Client (Institution) Pension/Provident Fund Board of Trustees would execute an Affiliation Trust Deed with an NPRA registered Master Trust (Umbrella) Scheme, thus acquiring its NPRA compliance status. Consequently the need to register The Client (Institution) Pension/Provident Fund, with its Board of Trustees, with the NPRA is eliminated.
There are a number of agreements required to be executed between all parties.
There are a number of agreements required to be executed between all parties.
There are a number of agreements required to be executed between all parties.
EXECUTIVE SUMMARY:
REGULATORY CONSIDERATIONS

Pensions Solution (Tier 2 and Tier 3 Pension Schemes) 11

Certification of Board of Trustees and Pension/Provident Fund Employer Sponsored Schemes are quite involving and ensuring continued compliance with Act 766 requires significant resources.

Employer has limited control on Master Trust (Umbrella) Schemes and cedes responsibility to the Corporate Trustee.

A Hybrid Scheme Option 2 is recommended as it very easy to implement as all that is required in the affiliation to the master umbrella trust.

Affiliation of The Client (Institution) Pension and Provident Fund Schemes to United Pension Fund and Vanguard Life Provident Fund Schemes are the preferred option as it is relatively simple to implement.

The proposed solution would be in compliance with the New Pensions Law, 2008 (Act 766)
A SCHEMATIC DIAGRAM OF UPT’S PENSION AND PROVIDENT FUNDS TRUSTEESHIP AND ADMINISTRATION SERVICE PACKAGE

MEMBERS
(Companies/Institutions Pension/Provident Fund Schemes)

VA Life Pension Fund Scheme (Tier 2)

VA Life Provident Fund Scheme (Tier 3)

VA Life Group/Personal Pension Fund Scheme (Informal)

Corporate Trustee Appointed

Fund Managers

Fund Custodians

FIDELITY SECURITIES LTD.
EDC INVESTMENTS LTD.
NEW WORLD RENAISSANCE LTD.
SAS INVESTMENT MANAGEMENT LTD.
STANBIC INVESTMENTS LTD.
ALL-TIME CAPITAL LTD.
LIBERTY CAPITAL GHANA LTD.
FRONTLINE CAPITAL ADVISORS LTD.
HFC INVESTMENTS SERVICES LIMITED

UNITED PENSION TRUSTEES
united we build

CAL ASSET MANAGEMENT CO. LTD.
(A wholly-owned subsidiary of CAL Bank)

VA Life Provident Fund Scheme (Tier 3)
There are a number of high-level processes that must be strictly adhered to, in order to implement successfully.
EXECUTIVE SUMMARY: SUMMARY OF REPORTS

<table>
<thead>
<tr>
<th>REPORTS</th>
<th>FREQUENCY</th>
<th>PARTY RESPONSIBLE</th>
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<tbody>
<tr>
<td>Client reports</td>
<td>‣ Monthly</td>
<td>‣ Scheme administrator/Corporate Trustee</td>
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<td></td>
<td>‣ Monthly</td>
<td>‣ Scheme administrator/Corporate Trustee</td>
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<tr>
<td></td>
<td>‣ Monthly</td>
<td>‣ Scheme administrator/Corporate Trustee</td>
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<tr>
<td></td>
<td>‣ Always available</td>
<td>‣ Scheme administrator/Corporate Trustee</td>
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<tr>
<td>Regulatory reports</td>
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<td>Internal reports</td>
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<td>Process and service level reports</td>
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Accurate and timely reporting is essential to maintain service delivery levels
Our proposed workflow is built on each party having a clear understanding of their role and responsibility.
SERVICE PROVISION, PROCESSES AND REPORTING: CLIENT REPORTS

24-hour Online Access
- The interface allows online log-on from anywhere, any time
- Unique log-in ID’s for clients and for each investor

Company email report
- Monthly overall portfolio summary
- Detailed overall portfolio account transactions
- Underlying investment performance (overall and by sub-fund)

Investor email report
- Detailed individual account transactions
- Individual’s portfolio summary

Printed periodic statement
- Batch printing of detailed statements by contributor, by company, by scheme or overall
- Integrated automated process, based on pre-programmed scheduler

A range of reporting delivery channels is available
## Reports

### Client reports
- Scheme-wide holdings report
- Scheme-wide transactions report
- Individual transactions report
- Online individual account statement

### Regulatory reports
- Tier 2 contributions report
- Tier 3 contributions report
- Scheme Report
- Investment Report
- Trustees’ Returns
- Control Objectives of the Scheme
- Compliance with Capital Adequacy
- Monthly Returns

### Internal reports
- Employee contributions data
- Employer contributions data
- Bank accounts statements
- Investment sale and purchase report
- Investment returns report

### Process and service level reports
- All-party sign-off on process and SLA compliance report template (shows each process step, key responsibility and compliance/under-performance of deliverable)

## Frequency

### Client reports
- Monthly
- Monthly
- Monthly
- Always available

### Regulatory reports
- Monthly
- Monthly
- Each Financial Period of the Scheme
- Each Financial Period of the Scheme
- Within 6 months after each Financial Year
- Before the deadline after Financial Period
- Within 6 months after each Financial Year
- 14 days after the last day or each calendar month

### Internal reports
- Monthly
- Monthly
- Online / Daily
- Monthly
- Monthly

### Process and service level reports
- Quarterly

## Minimum Service Standard

### Client reports
- 100.0% accuracy for all reports
- On time at least 99.0% of the time
- On time at least 99.0% of the time
- On time at least 99.0% of the time
- On time at least 95.0% of the time

### Regulatory reports
- 100.0% accuracy for all reports
- On time at least 99.0% of the time
- On time at least 99.0% of the time
- On time at least 99.0% of the time
- On time at least 99.0% of the time
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- On time at least 99.0% of the time
- On time at least 99.0% of the time
- On time at least 99.0% of the time

### Internal reports
- 100.0% accuracy (all errors reported within 48 hours)
- On or before the 3rd working day of each month (99.0%)
- On or before the 3rd working day of each month (99.0%)
- On time at least 99.9% of the time
- On time at least 99.0% of the time
- On time at least 99.0% of the time
- On time at least 99.0% of the time

### Process and service level reports
- On or before the 5th working day of each quarter (99.0%)

United Pension Trustees Limited shall ensure strict adherence to accuracy and timeliness standards.
We use a clearly defined approach to provide Corporate Trustee & Scheme Administration Services to our clients.
United Pension Trustees Limited (UPT) is an indigenous Ghanaian company established to provide pension trustee services to pension and provident funds operating under the National Pensions Law, 2008 (Act 766).

- UPT is licensed by the National Pensions Regulatory Authority (NPRA) under the National Pensions Law, 2008 (Act 766) as Corporate Trustee.
- UPT is the Corporate Trustee of the Vanguard Life Pension Fund Scheme (Tier 2), Vanguard Life Provident Fund Scheme (Tier 3) and Vanguard Life Group/Personal Pension Fund Scheme (Informal).
- It is UPT’s objective to build members’ retirement wealth by providing them with pension services, products and value added benefits that prepare them for retirement, delivered in a professional, efficient and friendly manner.
- UPT aims to ensure that all members of pension and provident funds, under its trusteeship acquires a home over their working life, as part of their retirement preparation.

**VISION**
To be a Leading Ghanaian Corporate Trustee in the Pension Industry.

**MISSION**
Building Retirement Wealth

**CORE VALUES**
In pursuit of its mission, United Pension Trustees Limited will be guided by the following principles and values which it regards as fundamental to its success:

- **Integrity** - exercising “Utmost Good Faith” in all dealings with clients and stakeholders;
- **Innovation** - employing state-of-the-art Management Information Systems to service clients promptly, enhance the ability to enforce compliance rules effectively and generate reports quickly to facilitate the performance of administrative and control functions;
- **Family** – treating clients and stakeholders as an extended family.

**OUR TAG LINE**
United We Build
Vanguard Life Pension Fund Scheme is an Umbrella Master Trust Pension Fund (Tier 2) registered with the National Pensions Regulatory Authority (NPRA).

- Vanguard Life Pension Fund Scheme is an independent legal entity registered as a company limited by Guarantee and owned by its members.
- Vanguard Life Pension Fund Scheme members enjoy the Tax Incentives under the National Pensions Law, 2008 (Act 766).

Vanguard Life Provident Fund Scheme is an Umbrella Master Trust Provident Fund Scheme (Tier 3) registered with the National Pensions Regulatory Authority (NPRA).

- Vanguard Life Provident Fund Scheme is an independent legal entity registered as a company limited by Guarantee and owned by its members.
- Vanguard Life Provident Fund Scheme members enjoy the Tax Incentives under the National Pensions Law, 2008 (Act 766).

Vanguard Life Group/Personal Pension Fund Scheme (Informal) is an Umbrella Master Trust Group Personal/Personal Pension Fund Scheme registered with the National Pensions Regulatory Authority (NPRA).

- Vanguard Life Group/Personal Pension Fund Scheme is an independent legal entity registered as a company limited by Guarantee and owned by its members.
- Vanguard Life Group/Personal Pension Fund Scheme members enjoy the Tax Incentives under the National Pensions Law, 2008 (Act 766).
CONSULTING SERVICES
- Trust Deed Development
- Rules and Regulation Development
- Statement of Investment Policy Development
- Actuarial Support for Benefit Design and Costing
- Trustee Training

CORPORATE TRUSTEESHIP SERVICES
- Provision of an Independent Trustee Representative on The Client (Institution) Board of Trustees
- Provision of Secretarial Services to The Client (Institution) Board of Trustees
- Being registered with the NPRA as licensed Approved Corporate Trustee of Vanguard Life Pension Fund (Tier 2), Vanguard Life PF Scheme (Tier 3) and Vanguard Life Group Personal/ Informal Pension Fund Scheme (Tier 3)
  - This in essence is the “hybrid solution” as The Client (Institution) Board of Trustees comprising of The Client (Institution) appointed and member nominated colleagues would internally direct the Fund’s affairs, whilst UPT externally provides the various services and ensure compliance with the Pensions Law
- Appointment of other legally required service providers being:
  - The Fund Managers
  - The Custodians
- Affiliation of The Client (Institution) Pension / Provident Fund with the Umbrella Master Trust Scheme

SCHEME ADMINISTRATION
- Administration: Maintenance of individual employee records; Receipt and recording of fund inflows; and Recoding and effecting of withdrawals and other Board Of Trustees approved requests
- Employee Reports: Annual Employee Statement of Account indicating Account Balance, Credits to Account (contributions, Investment Returns), and Debits to Account (fees, life assurance premiums)
- Bi-annual Trustees Provident Fund Status Reports: Fund Value, Assets Held, Investment Returns, Contributions Received, Benefits Paid Out, Members Joined / Exited
VALUE ADDED BENEFITS PROVIDED BY UNITED PENSION TRUSTEES LIMITED AS PART OF ITS SERVICE OFFERINGS.

HOMESURE BENEFIT

› United Pension Trustees Limited originates a 10 – 20 year mortgage loan of 100% the target home price for the Employee, to acquire the home.

› Tier 2 is used to guarantee a mortgage (home) loan for members

› Tier 3 is used to accumulate funds to pay off the mortgage loan principal

› Employee pays interest only on the home loan secured plus life assurance and property insurance premiums over the term of the loan

› At the end of the Loan Term, proceeds from the accumulated contributions from your provident fund (Tier 3) contributions and investment yields would be used to payoff the home loan as a lump sum.

GROUP LIFE ASSURANCE BENEFIT

› Free life assurance cover of GHS1000.00.

› Provision of life assurance and disability cover of up to five(5) times annual salary.

› Funeral Assurance Cover extended to family members.

NKOSUO LOAN

› Every scheme member can access Nkosuo loan for a duration up to 3 years at competitive interest rate.

KWIKADVANCE

› KwikAdvance is a one month loan facility disbursed to scheme members (employees) who have signed on the pension and provident fund scheme in the form of a salary advance.

› This facility seeks to grant financial assistance to beneficiaries who may need immediate funds to transact business or take care of an emergency at their own convenience through the use of Mobile Money Wallet.
INTEGRITY
INNOVATION
FAMILY
HOW HOMESURE BENEFIT WORKS

- United Pension Trustees Limited originates a 10 – 20 year mortgage loan of 100% the target home price for the members, to acquire the home.

- Member’s tier 2 serves as a guaranteed for the value of the mortgage (home) loan.

- Member’s Tier 3 is used to accumulate funds to pay off the mortgage loan principal.

- Members pays interest only on the home loan secured plus life assurance and property insurance premiums over the term of the loan.

- Members should have accumulated fund value for his Tier 3 at least 15% - 25% of the target mortgage (home) loan.

- At the end of the Loan Term, proceeds from the accumulated contributions from your provident fund (Tier 3) contributions and investment yields would be used to pay-off the home loan as a lump sum.

- Unscheduled payments are allowed.

- To determine your affordability of the HOMESURE BENEFIT, a forecast of the member’s provident fund value contributions at the end of the mortgage loan is done to ensure that the member’s accumulated value on this/her provident fund contributions are enough to pay the loan principal off.

HOMESURE BENEFIT – CENTRAL ESTATES

- Members should have accumulated fund value for his Tier 3 at least 15% - 25% of the target mortgage (home) loan.

- At the end of the Loan Term, proceeds from the accumulated contributions from your provident fund (Tier 3) contributions and investment yields would be used to pay-off the home loan as a lump sum.

- Unscheduled payments are allowed.

- To determine your affordability of the HOMESURE BENEFIT, a forecast of the member’s provident fund value contributions at the end of the mortgage loan is done to ensure that the member’s accumulated value on this/her provident fund contributions are enough to pay the loan principal off.
The following methodology and strategy would be adopted for the establishment and management of The Client (Institution) Pension/Provident Fund Schemes.

A Project Team comprising of representatives of The Client (Institution) and UNITED PENSION TRUSTEES LIMITED would be responsible for the entire execution of the project.

A Strategic Action Plan specifically detailing the activities to be executed, time frames within which they should be executed, resources required for the execution of the activities and deliverables expected from the specific activities. This Strategic Action Plan would be the control tool for the entire project and the logical conclusion of its execution would be the establishment of the The Client (Institution) PF.
1. United Pension Trustees Limited has successfully registered Vanguard Life Pension Fund Scheme (Tier 2), Vanguard Life Provident Fund Scheme (Tier 3) & Vanguard Life Group/Personal Pension Fund Scheme (Informal) with the National Pension Regulatory Authority.

2. United Pension Trustees Limited has a professional management team comprising of actuaries, chartered insurers, chartered accountants and certified information and communication technology (ICT) specialists, with the necessary skills and experience to service pension and provident fund schemes.

3. United Pension Trustees Limited has a robust, tested ICT platform with the needed policies and procedures in place, to support the provision of timely and accurate information on the operations and performance of pension and provident fund schemes to the relevant stakeholders.

4. United Pension Trustees Limited is the market leader in the provision of occupational pension schemes, provident fund schemes and group/personal pension fund schemes management to corporate entities.
### SUMMARY OF CORPORATE CLIENTS OF VANGUARD LIFE PENSION FUND SCHEME (TIER 2) & VANGUARD LIFE PROVIDENT FUND SCHEMES (TIER 3)

<table>
<thead>
<tr>
<th>CLIENT/COMPANY</th>
<th>CLIENT/COMPANY</th>
<th>CLIENT/COMPANY</th>
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<tbody>
<tr>
<td>ACCRA BREWERY LIMITED</td>
<td>ELWA GHANA LIMITED</td>
<td>NOSTRA KLINIK</td>
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<tr>
<td>AFKO FISHERIES</td>
<td>FAMILY HEALTH INTERNATIONAL</td>
<td>OTUASEKAN RURAL BANK</td>
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<tr>
<td>AKOSOMBO TEXTILE LTD.</td>
<td>FINATRADE FOUNDATION</td>
<td>PACIFIC INTERNATIONAL LIMITED GHANA (PIL GHANA)</td>
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<tr>
<td>ALPHA CONSULT</td>
<td>FINATRADE SA. GH.</td>
<td>PANOS SECURITY SERVICES</td>
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<tr>
<td>ANTRAK AIR GHANA LIMITED</td>
<td>FORDIA WEST</td>
<td>PREMIER MUTUAL HEALTH</td>
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<td>AMANANO RURAL BANK LTD.</td>
<td>FEIGHT LINKS/FINATRADE</td>
<td>RAKES ALITALIA</td>
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<tr>
<td>AVERY GHANA LIMITED</td>
<td>G4S AFRICA(GHANA)</td>
<td>RAKES ERISSON</td>
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<tr>
<td>AUTOMOTIVE SPRING</td>
<td>GAME DISCOUNT WORLD LTD.</td>
<td>RAKES GHANA</td>
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<td>BARCLAYS BANK GHANA</td>
<td>G-L FISHERIES LTD.</td>
<td>RAKES PROTEIN</td>
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<td>BARRY CALLEBAUT GHANA</td>
<td>GRAPHIC COMMUNICATIONS GROUP</td>
<td>SEKYEREDUMASE RURAL BANK</td>
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<tr>
<td>CCTC/FINATRADE</td>
<td>IES ENERGY SERVICES LTD.</td>
<td>SCG PAYROLL SOLUTIONS</td>
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<td>CEPA CEDI PROJECT FUND</td>
<td>INSTITUTE OF PROFESSIONAL STUDIES</td>
<td>SITOS GHANA LTD.</td>
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<td>CHASE PETROLEUM GHANA LIMITED</td>
<td>ISOPANEL</td>
<td>SPEEDLINE STEVEDORING</td>
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<td>CHRISNAT LIMITED</td>
<td>JObash LTD</td>
<td>STRATCOM AFRICA LIMITED</td>
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<td>CLUB PRICE /FINATRADE</td>
<td>L’OREAL WEST AFRICA</td>
<td>SUBSTANCE MARKETING LTD.</td>
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<td>COLD TEMPERATURES</td>
<td>LUFTHANSA GERMAN AIRLINES</td>
<td>SUKATRADE/FINATRADE</td>
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<td>CTD TEXTILES LTD.</td>
<td>MARINE &amp; GENERAL BROKERS</td>
<td>TAKORADI GAS LIMITED</td>
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<td>CUSTOMS, EXCISE AND PREVENTIVE SERVICES (CEPS)</td>
<td>MARKET DIRECT LTD.</td>
<td>TEMA OIL REFINERY</td>
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<td>DAVENPORT DEVELOPMENT LTD.</td>
<td>MIKLIN HOTEL</td>
<td>TRUST ALLIED FISHING VENTURES LIMITED</td>
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<td>DEHANS</td>
<td>MILLICOM GHANA LIMITED (TIGO GHANA)</td>
<td>TYPE CO. LTD</td>
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<td>DELOITTE &amp; TOUCHE</td>
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<td>VANGUARD GROUP</td>
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<td>DIVINE HEALERS CHURCH PENSIONS</td>
<td>MR BIGGS</td>
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<td>WEST COAST BEVERAGE LTD</td>
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<td>EDWARD &amp; SNELL COM. AFRICA</td>
<td>NKOSUO FINANCE LIMITED</td>
<td>ZTE</td>
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united we build
BOARD OF TRUSTEES OF VANGUARD LIFE PENSION FUND SCHEME (TIER 2)
& VANGUARD LIFE PROVIDENT FUND SCHEME (TIER 3)

HAROLD QUARSHIE AWUAH–DARKO
- Chairman
- Vice Chairman - Vanguard Life Assurance Co.
- Chairman - Nationwide Mutual Healthcare
- Actuarial Scientist
- MSc. Actuarial Science - City University, London, UK
- BSc. (Hons) in Statistics and Computer Science - University of Ghana, Legon
- Over 20 years experience in the insurance industry

PHILIP JUDE MENSAH (LAWYER)
- Vice Chairman
- Chairman - Ghana Revenue Authority (Customs) Provident Fund
- Legal Practitioner & AGOA Specialist
- Master of Philosophy, Development Studies - Univ. of Cape Coast, (subject area- Intellectual Property)
- Barrister at Law (Ghana Sch. of Law)
- LLB (Hons) University of Ghana
- Over 20 years in the Customs and AGOA activities

SETH OBIRI
- Trustee
- Former COO, Vanguard Life Assurance Co. Ltd.
- Chartered Insurer
- Associate, Chartered Insurance Institute (ACII)
- MBA Finance – Univ. of Leicester, UK
- BSc. (Hons) in Biological Sciences – Kwame Nkrumah Univ. of Sci. & Tech.
- 12 years experience in the insurance industry

AKATURE ANIA
- Trustee
- HR Director, Accra Brewery Limited
- Chairman, ABL Staff Provident Fund
- Master of Public Administration - University of Ghana, Legon
- B. A. in Social Work & Sociology – Univ. of Ghana, Legon
- Over 15 years experience in Administration & HR Management
BOARD OF TRUSTEES OF VANGUARD LIFE PENSION FUND SCHEME (TIER 2)
& VANGUARD LIFE PROVIDENT FUND SCHEME (TIER 3)

SELASSIE AMEKO
- **Trustee**
- CFO, Akosombo Textiles Limited (ATL)
- Chairman - ATL Staff Provident Fund
- Qualified Management Accountant (Chartered Institute of Management Accountants)
- BSc. (Hons) in Agriculture – Univ. of Ghana, Legon
- Experience in Cost /Management Accounting and Auditing
- Over 20 years experience in the Finance and Agricultural industries

EBENEZER AIDOO
- **Independent Trustee**
- Ghana Federation of Labour
- A qualified Labour Expert
- Diploma in Labour Relations – University of Cape Coast (UCC)
- Diploma in HR Management – Strategic Development International & Industrial Relations
- Certificate in Business Admin., Project Management & Industrial Relations
- Over 10 years experience in Labour and Management Consultation

MRS. ANNETTA ANIN
- **Trustee**
- HR Director, Barry Callebaut Ghana
- An Expert Human Resource Management
- Post-graduate Diploma in Human Resource Management
- B.A (Hons) University of Ghana
- Human Resource Practitioner

CORPORATE LEGAL CONCEPTS
- **Corporate Secretary**
MANAGEMENT TEAM OF UNITED PENSION TRUSTEES LIMITED

SETH OBIRI

- Managing Director
- Former COO, Vanguard Life Assurance Co. Ltd.
- Chartered Insurer Associate, Chartered Insurance Institute (ACII)
- MBA Finance – Univ. of Leicester, UK
- BSc. (Hons) in Biological Sciences – Kwame Nkrumah Univ. of Sci. & Tech.
- 12 years experience in the insurance industry

ISAAC SENIOR DAMPTEY, ACIA, ASA

- Actuary – Head of Operations & Systems
- Qualified Professional Actuary
- Associate, Society of Actuaries – U.S.A.
- Actuarial Associate, Canadian Institute of Actuaries - Canada
- B.A (Hons) in Statistics & Mathematics from University of Ghana, Legon.
- Over 5 years actuarial experience in insurance and pension industry.

GEORGE ADJEI GYASI

- Compliance Officer
- Professional Lawyer
- Barrister at Law – Ghana School of Law
- Associate, Chartered Institute of Personnel & Development
- MBA in Human Resource Management – University of Ghana, Legon
- BA (Hons) in Sociology – University of Ghana, Legon
- Over 20 years experience in Administration & Human Resource Management.

MICHAEL ARTHUR-BADOOR

- Finance Manager
- Member, IT Governance Professional (ISACA) – U.S.A
- Association of Certified Chartered Accountants (Part 2 Completed) – U.K.
- MBA (Finance Option) – Central University College, Accra
- BSc. (Hons) in Business Administration – Central University College, Accra
- Over 15 years experience in Finance
Our approach to investment is methodical and rooted in our mission of *Building Retirement Wealth*.
A CLEARLY DEFINED APPROACH TO PROVIDE FUND MANAGEMENT SERVICES TO OUR CLIENTS

- **Good returns with a low risk investment profile**
  - Provident funds are invested exclusively in medium to long-term assets

- **Clear Scheme Rules**
  - Scheme rules are devised in consultation with management and staff
  - Ability to create and utilise multiple sub-funds

- **Robust fund administration**
  - Clearly-defined process workflow from Day 1, with timelines and responsibilities
  - Segregated fund accounts with the option of joint mandates

- **Frequent and automated reporting**
  - Automated monthly reports (both per contributor and overall)
  - Online access for contributors to view statements at any time

- **Low cost structure**
  - Maximum cap yet to be determined by the regulatory authority
  - No other/hidden charges

The wealth of fund management expertise and award-winning technology platform are a potent combination for delivering simple, process-based provident fund management.
Our investment philosophy and process are executed by a team of highly qualified and rigorously vetted professionals in addition to well-honed corporate checks and balances.
INVESTMENT STYLES ARE TARGETED AT ACHIEVING THE BROAD OBJECTIVES OF SECURITY, INCOME OR GROWTH...

A number of well-tested and licensed investment vehicles that act as benchmarks for its entire product offering and match the optimum mix of assets and risk/reward expectations.

<table>
<thead>
<tr>
<th>Style</th>
<th>Call Deposits</th>
<th>Government Securities</th>
<th>Corporate Bonds</th>
<th>Domestic Equities</th>
<th>Global Equities</th>
<th>Real Estate</th>
<th>Other Securities</th>
<th>Life Assurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short Term Cash</td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>100% Treasury</td>
<td></td>
<td></td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regular Income</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
<td>X</td>
<td></td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Capital Growth</td>
<td></td>
<td></td>
<td>X</td>
<td></td>
<td>X</td>
<td>X</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Aggressive Growth</td>
<td></td>
<td></td>
<td>X</td>
<td></td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
</tbody>
</table>
...by investing in instruments that consistently deliver superior returns on a risk adjusted basis.

The investment style would conform with scheme’s investment policy statement and investment guidelines issued by the National Pensions Regulatory Authority.
**OUR RISK MANAGEMENT AND COMPLIANCE PROCEDURES ARE ROBUST, COMMENCE RIGHT AT INCEPTION AND ARE CONSISTENTLY APPLIED**

<table>
<thead>
<tr>
<th>SCHEME RULES FORMULATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted by regulations issued by the NPRA</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SEPARATION OF ROLES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets held with custodian; investment manager just advices on underlying investments</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>REGULAR REPORTING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regular reports detailing underlying investment portfolio available to trustees</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>COMPLIANCE MONITORING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dedicated in-house legal &amp; compliance team is an integral part of operational process</td>
</tr>
</tbody>
</table>
**FEES AND COSTS: OVERALL FEE STRUCTURE**

Given the anticipated size of the fund, we propose a very competitive and negotiable fee structure.

<table>
<thead>
<tr>
<th>Fees/Charges</th>
<th>NPRA Proposed*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trustee fees</td>
<td>1.33%</td>
</tr>
<tr>
<td>Administration fee</td>
<td>N/A</td>
</tr>
<tr>
<td>Fund management fee</td>
<td>0.56%</td>
</tr>
<tr>
<td>Custodian fee</td>
<td>0.28%</td>
</tr>
<tr>
<td>NPRA Fee</td>
<td>0.33%</td>
</tr>
<tr>
<td><strong>Overall fee</strong></td>
<td><strong>2.50%</strong></td>
</tr>
</tbody>
</table>

*Source: NPRA draft guidelines  
Note: all fees stated as a percentage of Funds under Management per annum
United Pension Trustees Limited (UPT) is established in compliance with the National Pension Law, 2008 (Act 766). UPT has obtained license as a Corporate Trustee from the National Pension Regulatory Authority of Ghana (NPRA).

Vanguard Life Pension Fund Scheme- Tier 2, Vanguard Life Provident Fund Scheme - Tier 3 and Vanguard Life Group/ Personal Pension Fund Scheme (Informal) are Umbrella Master Trust Occupational Pension, Provident Fund and Group/ Personal Pension Fund Schemes respectively registered with the National Pensions Regulatory Authority (NPRA).


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