

25th February, 2019

Dear Cherished Client,

GOLD COAST FUND MANAGEMENT IS WORKING TO GIVE BETTER SERVICE AND ENSURE THE SAFETY OF INVESTMENTS

In 25 years, Gold Coast Fund Management (GCFM) has worked diligently to manage customer funds successfully. All over the world, it is known that investments are not guaranteed and that sometimes the decisions made by investment companies are successful while other times, they fail. When this happens, the customers of the investment companies win or lose. GCFM customers over these 25 years have never experienced losses. This is a record we are proud of and are determined to keep.

The fund management industry has been negatively affected by the closure of some companies, mass agitations by affected customers and loss of funds. These outcomes will not be experienced by GCFM or its customers. Even in the midst of the challenges, our company has disbursed about GHC60 million to its customers. Our priorities are to clear arrears from 2018 due to those whose requests for redemptions and interest have been approved and payments due for emergencies and to pensioners.

We must express our disappointment at the actions of a very small number of our customers who appear to be determined to tarnish the hard won reputation of GCFM and its owners. We understand the anxiety of customers who have never experienced any delays in redeeming their investment funds from our company. Since June of 2018, when our regulator, the Securities & Exchange Commission (SEC) asked investment companies to wind down guaranteed products, misconceptions and miscommunication have resulted in disruptions in our fund mobilizations and disbursements. We must add that the SEC cannot be blamed for these disruptions.

It is important for us to emphasize the point that GCFM has made viable investments that are still running in the form of placements with other financial institutions, commercial paper held by a variety of private sector entities and contractors with valid government agency infrastructure projects. The value of these assets exceeds the related liabilities. However, we must keep these investments running to be able to derive the values needed to meet the needs of our customers.

It is in this regard that we ask those who are encouraging the formation of groups to hold press conferences and embark on demonstrations to stop their actions. Our management have engaged a number of the leaders who have organized these groups. Most of them are looking for arrears from 2018 to be paid to them. We are working to do just that. We apologize for the inconvenience and difficulties caused.

We want our customers and the general public to know that we at GCFM have adopted an aggressive but respectful approach to recover the funds due to our company so we can meet our obligations. At the same time, as our investments produce cash, we continue to meet requests from customers.

We have organized ourselves better to answer questions and deal with all concerns.

1. Call center - GCFM has arranged for incoming phone calls to be answered by customer service representatives seated at a call center located in Accra. Representatives can be reached by phone or WhatsApp during normal business hours using the following numbers:

Phone: +233 (0) 302 211411
+233 (0) 302 211410
WhatsApp: +233 (0) 50 538 3028

2. Email correspondence and case management - We have acquired and deployed a customer service software to ensure that all incoming emails to the company are responded to on a timely basis.

Customers are advised to email the company with general questions using info@gcfmghana.com. Customers who have questions or decisions regarding the migration of their investments can email us at options@gcfmghana.com.

With these arrangements in place, there is no need for our customers to incur expenses to travel and come physically to get answers to their questions or seek information about their investments.

We wish to thank all of our customers for their patience and understanding.

Management
Gold Coast Fund Management