

PROSPECTUS

ANIDASO MUTUAL FUND

Offer for subscription and Authorized

To receive Applications for 1,360,000 Shares at

GH¢0.10 per share in the

ANIDASO MUTUAL FUND

(Authorized and Registered as a Mutual Fund in Ghana)

Payable in full on Application

Subscription Period

Opens: Wednesday, June8, 2005

Cocobod Jubilee House, 1st Floor, Adum –Kumasi

P.O. Box 3903, Kumasi: Tel 051 91608

**This Prospectus contains information about the Fund which you should know before you invest.
Please keep it for future reference**

June 8, 2005

DISCLAIMER

This Prospectus has been seen and approved by the Directors of the issuer and we individually and collectively accept responsibility for the accuracy of the information given and that after making all reasonable inquiries and to the best of our knowledge and belief there are no facts omitted which would render any statement in the Prospectus misleading.

A copy of the Prospectus has been delivered to the Registrar of Companies, Ghana for filing. The Registrar has not checked and will not check the accuracy of any statements made and will not accept any responsibility therefore or for the financial soundness of the issuer or the value of the securities concerned.

The Securities and Exchange Commission (SEC) has reviewed and approved this Prospectus in accordance with section 9 of the Law. In reviewing this document, the Commission examined its contents to ensure that adequate disclosures have been spelt out. To ascertain the financial soundness or value of securities on offer, investors are advised to consult an investment advisor, a dealer or other professionals for the appropriate advice.

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1. Revised Offer Schedule

PERIOD	ACTIVITY
June 8, 2005	Subscription Opens
August 26, 2005	Extend Subscription Closes
August 29, 2005	Continuous Offering
By September 5, 2005	Receiving Agents make returns to New Generation Investment Services Ltd.
September 26, 2005	Issue and Distribution of Contract Notes
September 30, 2005	Final Dispatch of Contract Notes

2. Advisors to the Offer

Lead Adviser

NEW GENERATION INVESTMENT SERVICES LTD
COCOBOD JUBILEE HOUSE, 1ST FLOOR
ADUM-KUMASI

Mr. Kwame A. Kusi (Project Lead Adviser)

Mr. Phillip Yaw Amakye (Project Co-ordinator & Adviser)

Mr. Emmanuel Adjei (Project Financial Analyst)

Mr. Prosper Akyeampong (Project Support Assistant)

Legal Advisor

My Lord Chambers
SAT Building
Adum, Kumasi
Media Advisor

Ultimate Media
Public Relations & Advertising Media Consult
P.O. Box DC 291, Dansoman Accra.

Distribution Agent

New Generation Investment Services Limited
Cocobod Jubilee House, 1st Floor.
Adum, Kumasi

Receiving Agents

See Receiving Banks See Page 25

3. Summary of the Offer

SPONSORS/MANAGER:	The Anidaso Mutual Fund (The Fund) is sponsored and managed by NEW GENERATION INVESTMENT SERVICES (NGIS) LTD which is duly registered with the Securities & Exchange Commission (SEC) as Investment Advisor to the Fund.
CUSTODIAN TO THE FUND:	Barclays Bank Ghana Ltd
REGISTRAR & TRANSFER AGENT:	New Generation Investment Services Ltd.
SHARES ON OFFER:	1,360,000 Shares
INITIAL OFFER PRICE:	¢ 1,000 per share
MINIMUM SUBSCRIPTION:	500 share and thereafter in multiples of 100.
MODE OF SUBSCRIPTION:	Complete and sign application form and return personally with cheque/cash and lodge with Receiving Agent. Make cheque payable to ANIDASO MUTUAL FUND SHARE OFFER
PAYMENT TERMS:	In full on application
NATURE OF THE FUND	Anidaso Mutual Fund is a diversified, open-end, regulated investment company, INCORPORATED IN Ghana and registered under the Securities Industry Law, 1993 P.N.D.C.L 333). The Fund, after the offer period, will continue to offer additional shares at a price computed in accordance with the SEC approved method. The Fund is a legal entity incorporated as a public company Limited by shares under the Companies Code of 1963, Act 179. The Fund is managed and supervised by a board of Directors who are fiduciaries, ensuring that the Fund's service providers, particularly the management company, act in the best interest of the shareholders. The Custodian, who is mandated by the law and Regulations of the SEC is to hold all assets to protect the interest of all investors

4. COMPOSITION OF THE MANAGER, CUSTODIAN, AND OTHER PARTIES.

Manager/ Registered Office: NEW GENERATION INVESTMENT SERVICES (NGIS) LIMITED
COCOBOD JUBILEE HOUSE, 1ST FLOOR
ADUM-KUMASI.

Directors of the Manager:

NAME	POSITION WITH COMPANY	PAST FIVE YEAR BUSINESS AFFILIATIONS AND PRIMARY OCCUPATION
Dr. Sam Afrane	Chairman	Senior Lecturer/Head of Planning Dept. KNUST, Kumasi. <ul style="list-style-type: none"> ✚ Director, Sinapi-Aba Savings and Loan Limited, Kumasi; ✚ Director; Amanten-Kasei Community Bank, Amanten. ✚ Commissioner-National Planning Development Commission.
Mr. Phillip Yaw Amakye	Vice - Chairman	Executive Director First Allied Savings & Loans Limited, Kumasi. <ul style="list-style-type: none"> ✚ Regional Chairman, Ghana National Chamber of Commerce & Industry.
Mr. Kingsley Adu	Director	Chief Finance Officer, KNUST, Kumasi. <ul style="list-style-type: none"> ✚ Board Chairman, Ghana Universities Superannuation Scheme, UDS, Tamale
Mr. John Erasmus Frimpong	Director	Retired Banker, SG-SSB Bank, Accra. <ul style="list-style-type: none"> ✚ Director-Full Gospel Business Mens' Fellowship International ✚ Director, Osiadan Concrete Products Manufacturing Co. Ltd ✚ Director, Ogyampa Marketing Co. Ltd ✚ Council Member, Bible Society of Ghana.
Mr. Kwame Ampofo Kusi	Chief Executive Officer	Treasury Executive, SSNIT, Investment Analyst.

Directors of the Fund

Name	Position with Company	Past Five Business Affiliations & Primary Occupation
Mr. Joseph Kudzo Torku	Chairman	Investment Executive, SSNIT. Finance Director, Shell Ghana.
Mr. Emmanuel Adjei	Director	Business Development Specialist, Techno serve, Accra.
Dr. Kwaku Dwumor Kessey	Director	Senior Lecturer, Planning Dept., KNUST, Kumasi. Director, V.R.A. Project for Rural Electrification
Mr. Yaw Acheampong Boafo	Director	Legal Practitioner
Rt Rev. Daniel Yinkah Sarfo	Director	Reverend Minister (Anglican Bishop of Kumasi)

OTHER PROFESSIONAL PARTIES

Custodian to the Fund:	Barclays Bank Ghana Ltd, Barclays House, High Street, Accra
Solicitors to the Fund:	My Lord Chambers: SAT Building, Adum, Kumasi.
Auditors to the Fund:	Pannel Kerr Forster, Adum Road, Kumasi
Issuing House:	New Generation Investment Services Limited, Cocobod Jubilee House, 1 st Floor, Adum-Kumasi.
Transfer Agent to the Fund:	New Generation Investment Services Limited, Cocobod Jubilee House, 1 st Floor, Adum-Kumasi.

5.0 THE MUTUAL FUND

5.1 The Anidaso Fund

The Anidaso Mutual Fund (The Fund) is an open-ended, regulated investment company administered and sponsored by New Generation Investment Services Ltd, the investment advisor to the Fund.

The Fund was incorporated as a private Limited liability company under Ghanaian Law on March 19, 2004. The company was re-incorporated as a public liability company on October 22, 2004 and the Certificate to commence business was issued on October 25, 2004.

The Fund is designed for prospective investors who seek to maximize their total returns by investing in securities that offer the potential for capital gains, divided and/or interest income. When gains and income are added together, the total can be calculated as a percentage of the amount invested, producing a 'Total' Return in percentage terms. This percentage then allows investors to fairly compare

the performance of Anidaso Fund with investment Sectors, funds or securities having similar risk and financial traits.

The Fund investment will consist primarily of high yielding equities listed on the Ghana Stock Exchange (GSE), international stock exchanges in emerging markets, and money market instruments.

As the Fund is an open-ended one, shares shall be offered and redeemed on continuous basis throughout the life of the Fund at a price determined by the Net Asset Value (NAV) of the Fund. Specific provisions relating to the determination of the NAV valuation and redemption of shares are spelt out in detail in the succeeding pages.

The Fund is a legal entity constituted under the Companies Code of 1963, Act 179. By the powers and provisions embedded in this Act, The Custodian under an agreement with the Fund is empowered to protect the interest of investors by holding assets, securities, and cash of the Fund and income accrued.

The principal office of the Fund is located at Cocobod Jubilee House, 1st Floor, Adum-Kumasi. New Generation Investment Services Limited is duly registered with the Securities & Exchange Commission as Investment Advisor to the Fund charged with the responsibility to administer and manage the Fund.

5.2 Investment Objectives and Policy, Principal Investment Strategies.

Investment Objectives and Policy, Principal Investment Strategies.

Investment Objectives of The Fund

The objective of the Fund is to maximize shareholder's total returns by investing in diversified securities that offer the potential capital gains, dividend and /or income.

Investment Policy

The Fund's policy is approved by the Board of Directors to invest most often in the following areas:

- I. Securities listed on the Ghana Stock Exchange
- II. Securities listed on other regulated international financial markets.
- III. Equities of public companies not listed on the Ghana Stock Exchange
- IV. Money market instruments.

The Investment Advisor, New Generation Investment Services Limited, will be responsible for managing the assets of the Fund to maintain an investment portfolio that meets the Fund's objectives. The Advisor will be expected to fully comply with investment policy guidelines approved by the Board of Directors.

The investment policy is reflected in the asset allocation table below;

Underlying Asset	Asset allocation threshold
Equities	70% - 80%
Money Market instrument	5% - 25%
Cash / Cash Equivalent	5% - 10%

Principal Investment Strategies

The Fund portfolio invests in shares and fixed – income securities in proportions designed to meet its investment objectives while minimizing the risk of decline in Net Asset Value. The mix between stocks and fixed investments changes at times in response to market conditions while maintaining some balance within these two major categories most of the time. When the market experiences major weaknesses, the Fund reduces equity investments in favour of fixed-income investments to protect the asset value.

5.3 Investment Risks

As with all marketable securities, risk of price decline of the Fund is unavoidable. During times when the Fund is substantially in securities, its value can be adversely affected by a market decline. By investing in fixed-income securities, the Fund is subject to interest rate risks associated with investment maturities. In its effort to match or exceed returns produced by the GSE market averages, the Fund will attempt to minimize the risk of asset value declines. It seeks to do this by being less exposed to equities during periods when the general market is weak and being more exposed to equity when the general market is strong.

Even though that is the Fund’s objective, correct timing of movement from one type of investment to another is critical but difficult to accomplish successfully at all times. It is also important to note that the Net Asset Value of the Fund may fluctuate owing to changes in the value of the underlying securities and macroeconomic factors. Shareholders should therefore be aware that, stock markets have seasons of up-periods, down-periods, and static periods, although the trend over the long period tends to move upwards.

5.4 Management of the Fund

The New Generation Investment Services Limited, NGISL the (“Manager”) is contracted to manage the Fund and as such will provide investment advisory services. NGIS Limited is a private limited liability company incorporated in Ghana under the Companies Code, 1963 (Act 179) on March 18, 2004, and licensed by the Securities & Exchange Commission to operate as an Investment Advisor.

The Manager, in addition to the administration of the Fund, may provide distribution and transfer agent functions. It has established an investment advisory and management services agreement (the “Management Agreement”) with the Fund and shall receive for compensation an amount of 2.5% per annum of the average monthly Net Asset Value of the Fund.

The Manager by the Management Agreement is responsible for the actual picking of securities to buy, sell, or hold to maintain the investment portfolio that meets the Fund’s objectives.

Furthermore, the Manager will employ active equity strategies to select the securities that will outperform the market. The investment decisions will base on analysis of the issuing companies, the impact of securities on the maturity time span of the portfolio, and the credit quality of the issuer.

The Manager also performs at least the basic administrative services and ensuring that the Fund complies with SEC requirements.

5.5 Target Investors

Anidaso Mutual Fund is non-discriminatory and is thus open to all individuals, companies, and partnerships of any nationality. IT therefore invites the participation of foreign and non-resident investors.

Specifically, target investors of the Fund will be the following:

- a) Ghanaian citizens, Companies, and Associations
- b) Non-Ghanaian citizens, Companies and Associations
- c) Insurance Companies
- d) Mainstream Banks, Rural Banks, and other Non-Bank Financial institutions
- e) Pension, Provident, and Endowment Funds
- f) Religious Organisations and Educational institutions.

5.6 Tax Incentives and Valuation of Shares

To allow investors maximize their returns from investing in the Fund, the Fund will take full advantage of the tax incentives granted to Mutual Funds and Unit Trusts by the Internal Revenue Act, 2000 (Act 592).

These include:

- i. Capital gains tax exemption for capital gains on the sale of shares listed on the GSE.
- ii. Interest dividends or any income of a Mutual Fund is exempt from tax.
- iii. The redemption of dividends or interest income distributed by Mutual Funds to its shareholders.

In view of the change in tax legislations, the Manager will not be in the position to guarantee the investor’s current or future after-tax income from the Fund.

Valuation of Shares

The Company employs the Net Asset Value (NAV) method in valuing / pricing of Fund shares on every trading day of the Ghana Stock Exchange. The NAV per share of the Fund is determined each day, during which the Ghana Stock Exchange is open for trading and at the last known trade price at 16:00 HRS GMT (4.00pm). It ordinarily values its portfolio of securities based on market quotes, and if quotations are not available, it values securities or other assets by a method which the Board of Directors believe most accurately reflects fair value. Any assets or liabilities expressed in term of Non-Ghanaian currencies are translated into Ghanaian Cedis before the NAV per share is computed. The NAV is computed as the Total Market Value of all assets, cash and securities held, minus Any liabilities, and dividing the result by the Total number of Shares outstanding that day. Expenses including fees payable to the Manager are accrued daily.

5.7 Investment Restrictions

Except with the prior approval of the Commission, the Manager shall not undertake the following on behalf of the scheme:

- i. Invest in commodities, future or options
- ii. Invest more than 10% of the Net Asset Value of the scheme in any type of Real estate other than securities or Real estate companies or companies that have engaged in Real estate investment securities
- iii. Invest more than 25% of the Net Asset Value of the scheme in securities issued by a single issuer
- iv. Invest more than 10% of the Net Asset Value of the scheme in any particular class of securities issued by a single issuer
- v. Invest more than 10% of the Net Asset Value of the scheme in other collective investment schemes
- vi. Invest more than 15% of the Net Asset Value of the scheme in securities not listed or quoted on an authorized stock exchange
- vii. Purchase securities on margin, except that the Manager may obtain such short term credit as may necessary for the clearance of purchases and sales of securities constituting or to be included in the assets of the scheme
- viii. Make any investments that will result in the Manager of the scheme gaining management control of a company in which investment has been made
- ix. Make short sale of securities or maintain a short position
- x. Acquire any securities which are unpaid or partly-paid for
- xi. Apply any part of the assets of the scheme in acquisition of an investment which is likely to involve the scheme in any liability, contingent or otherwise
- xii. Enter into underwriting or sub-underwriting contracts in relation to the subscription or purchase of any investment.

- xiii. Invest in any securities of a class in a company or other body if any officer or a collective officers of the Manager of the scheme own more than 5% of the total nominal amount of the securities of that class issued by the company or body
- xiv. Borrow more than 10% of the Net Asset of the Fund at the time of borrowing and only for liquidity purposes
- xv. Enter into any hedging transaction except with prior approval by the Securities & Exchange Commission and unless it is covered. Such hedging transactions not closed out shall not exceed 10% of the Net Asset of the Fund

5.8 Subscription to the Fund

Subscribing to the Public Offer of the Fund is a straight forward process in which subscribers will have to complete and sign correctly the application form in the prospectus. Instructions are provided to assist applicants in filling the form. (See 8.0 “Notes on Completing the Application Form”) After the initial Public Offer, shares in the Fund can be subscribed on an on-going basis or redeem through the Manager.

5.9 Expected Returns

The goal of maximizing portfolio returns with a minimum risk is a universal maxim within the investment community. The risk of value loss due to price changes or to deterioration in the issuer’s financial health is vitally important influences in selecting investment types and specific securities within each type. Accordingly, the Manager will invest the Fund assets in varying proportions in either fixed investments or equity investments according to the Manager’s view of the immediate outlook for each category.

The Fund and its Manager think that the high total returns are achievable over time if a portfolio can;

- i. Minimise decline in investment value during periods of sustained stock price weakness by reinvesting largely in fixed-income securities.
- ii. Achieve average or better stock appreciation (as measured against GSE average) during periods of rising prices.

5.10 Administration of the Fund

5.10.1 Initial Administrative charges and offer expenses

All fees and charges associated with establishing the Fund are payable by deduction from the Fund. The fees and charges include the Manager’s initial administrative charge, fees payable to Receiving Agents, the Securities & Exchange Commission (Commission) and professional Parties, and all other related expenses. Fees and charges to the Public Offer will not exceed 5% of the Offer proceeds and will be amortised over a period of four years by the Fund.

5.10.2. Operating Expenses

The cost of acquiring investment, valuing and disposal shall be borne by the Fund. Furthermore, all administrative, research and other related expenses incurred in the course of the day-to-day operation

of the Fund shall also be paid by the Fund. Recipients of such expenses will include services provided by the Manager and other professionals who have rendered one service or the other for the Fund and also periodic payments of regulatory fees.

The accounts of the Fund will be subject to annual audit by Pannel Kerr Forster, or such other Auditors as the Board of Directors shall approve from time to time.

5.10.3 Management Fees

The Manager shall be entitled to receive as a Fee the redemption charge and the Management fees. The redemption charge shall not exceed 3% of the price at which shares are to be redeemed and shall be subtracted from such price before redemption. The redemption charge shall be paid to the Manager upon redemption of the shares.

The Management Fee will be calculated as 2.5% of the average value of the property of the Fund divided by 365 (or, in a leap year 366) multiplied by the number of days comprised in the relevant payment order. The Management fee shall be calculated in respect of successive calendar monthly periods ("payment periods") and shall not exceed a maximum of 2.5% per annum of the average value of the property of the Fund.

The Management Fee is taken into account in the pricing of the Fund and serve as a compensation of the Manager's effort in the day-to-day management of the Fund's portfolio of investments and for financial planning and advice to the Fund.

5.10.4. Custodian Fee

The Custodian shall be entitled to receive remuneration for its services which, together with any direct taxation, shall be paid out of the property of the Fund. The remuneration shall consist of a periodic charge calculated in accordance with sub-clause (b) and (c) below:

- (a) The periodic charge payable to the Custodian shall be calculated in respect of successive calendar quarterly periods ("payment Period") PROVIDED that no charge shall be payable in respect of the initial offer period. The first payment period shall begin on the day after the end of the initial period and end of the last day of the month in which the Offer period expires and in respect of the first payment period, the relevant valuation point shall be the first payment point of the Fund following the end of the initial Offer period.
- (b) The amount of the periodic charge for each Payment Period shall not exceed 1% of the value of the property (as the Manager and the Custodian may agree from time to time) divided by 365 (or, in a Leap Year, 366) and multiplied by the number of days (including fractions of a day) comprised in the relevant payment period.
- (c) For the purposes of calculating the Custodian's periodic charge in respect of any Payment Period, value of the property of the Fund shall be determined by striking an arithmetic average of the Bid basis and Offer basis of the relevant valuation point. The relevant valuation point shall be the most recent point to have occurred.

- (d) The calculation of the remuneration to which the Custodian is entitled shall be made without taking into account any indirect taxation in respect thereof.
- (e) Any amount of remuneration payable to the Custodian calculated under sub-Regulation (c) above in respect of any month accrue on a daily basis and shall be paid to the Custodian on as soon as possible after the date on which the relevant month ends.
- (f) The Custodian shall be entitled to receive out of the property of the Fund the annual fees as outlined above, which fees payment of reimbursement or expenses properly incurred by the Custodian in performing duties imposed upon it or exercising powers conferred upon it by the Law.

5.10.5 Directors Fees

The fees of Non-Executive Directors will be paid out of the property of the Fund after approval by shareholders at an Annual General Meeting (AGM).

5.10.6 Dealing and Brokerage Commission

It will be the responsibility of the Manager in the dealing activities of the Fund. The Fund's policy is to allocate brokerage business to the best advantage and benefit to its shareholders. The Manager is responsible for selecting brokers for the purchase and sale of securities. In so doing, all securities transactions will be made so as to obtain the most efficient execution at the lowest transaction cost and also taking into consideration issues such as counter-party risk.

Much as cost is a very important issue, cognizance of statutory maximum brokerage commission as provided by regulatory authorities from time to time cannot be overlooked.

5.10.7 Independent Auditors

Pannel Kerr Forster of Adum-Road, Kumasi, has been appointed Auditors to the Fund to audit the activities of the Fund in each year or at such period thereof ending 31st December.

5.10.8 Dividend Policy

The Fund intends to reinvest all its Dividend Income if any. Dividends, if any, shall be declared on the Annual Income allocation date, which shall be the last Friday of August each year.

5.10.9 Independent Record Keeping

Independent bank accounts and records of activities will be maintained for the Fund and as far as practicable all matters relating to the Fund will be fully segregated in the books and records of Anidaso Mutual Fund.

5.10.10 Complaints Procedure

The Manager of the scheme shall maintain a register into which the date and details of all complaints regarding the operation and management of the scheme and shareholders interests shall be recorded. Complaints may be made to New Generation Investment Services Limited (NGIS), the Manager, and if not satisfactory solved may be escalated to the Commission.

5.10.11 Base Currency

The base currency of the Fund is the Ghanaian Cedi (GH¢)

5.10.12 Termination Provisions

If any of the following events occurs, the termination of the Fund and the suspension of redemption of shares as provided in the ordinary course of business will be triggered:

- 1) When the Manager of the Fund, in writing and with approval of the Commission, terminates the Fund on the grounds that the purpose of the Fund has been, or cannot be accomplished.
- 2) When an event, date, or state of affairs specified for the purpose in the Fund's constitution occurs.
- 3) When the Court, on an application by the Manager of the Fund or by the Commission, a shareholder in the Fund, or a Director of the Manager, makes an order to terminate the Fund if and when the Court considers it just and equitable to do so or the Fund is insolvent.
- 4) A special resolution for termination is passed by the shareholders.

Where an event of termination occurs, the Manager shall, on a best effort basis, effect a market sale of all the Fund's assets for the best prices available at such times. The shareholders will subsequently be entitled to receive a distribution in proportion to their respective interests in the Fund of the net cash proceeds derived from the realization of the assets of the Fund and which are available for distribution.

5.10.13 Publication of Share Price

The issue and redemption price of the shares will be published on every business day at the registered office of the Manager and in widely circulated newspapers at least once a week as long as the determination of the sale and redemption prices have not been suspended.

5.10.14 Winding Up

If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Code or by the Bodies Corporate (Official Liquidations) Acts, 193 (Act, 180) divide amongst the members of the specie or kind the whole or part of the assets of

the company, whether the assets of the property of the same kind or not, and may for this purpose set such value as he considers it fair upon any property to be divided as aforementioned and may determine how the division will be carried out as between the members of different classes of members.

The liquidator may, in the same vein, vest the whole or any part of the assets in trusts upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall think fit.

Notwithstanding the foregoing, no member shall be compelled to accept any securities on which there is any liability.

5.10.15 Legal Issues

The validity of the structure and related arrangements for the Fund and shares therein hereby offered as described in this document, together with the Custodian Agreement have been passed upon by My Lord Chambers (in their capacity as Solicitors to the Issue and the Fund).

The address of My Lord Chambers is SAT Building, Adum, Kumasi.

5.10.16 Claims and Litigation

The Fund has no outstanding claims or litigation

5.10.17 Indebtedness

The Fund has no outstanding material indebtedness other than those incurred in the ordinary course of business

5.10.18 Documents for Inspection

Copies of the following documents relating to the Fund may be inspected at the offices of the Manager, NGIS, Cocobod Jubilee House, 1st Floor, Adum-Kumasi.

1. Constitution/Regulations of Anidaso Mutual Fund
 - 1i. Certificate of Incorporation of the Fund
 - 1ii. Certificate of Commencement of Business of the Fund
 - iv. Global Custody Agreement with Barclays Bank Ghana Limited.
- iv. Investment Advisory and Management Agreement between the Fund and New Generation Investment Services Limited.
- v. The Prospectus issued in connection with the offer

5.0 Shareholder Information

6.1 Shareholder Contract Note

Shareholders will be issued with Contract Notes, which shall be evidence of their title to the number of Shares specified on such Notes.

6.2 Shareholders Meetings and Reports

The Annual General Meeting (AGM) of Shareholders will be held each year. The notices of all meeting will be published in the Daily Graphic and such other newspapers as the Board of Directors shall from time to time determine, and will be sent to registered Shareholders by post at least twenty-one (21) days prior to the meeting at their stated addresses in the register of shareholders.

Again, annual reports and un-audited half-year reports will be mailed to shareholders at their registered addresses within three months after the end of the accounting period and will be made available at the registered office of the Fund. The accounting year of the Fund ends the Board of Directors shall prepare or cause to be prepared in accordance