

Initial Public Offering

OF

THE GOLD FUND

UNIT TRUST

The Gold Fund ("The Fund") is a Unit Trust scheme that seeks long-term capital appreciation by investing primarily in both listed and unlisted equity securities of Ghanaian companies. The Gold Fund aims to support the goal of making the private sector the engine of growth by providing the long term capital needed. The needs of small to medium scale enterprises in the growth areas of agro-processing; information, communications technology; and tourism will be given high priority.

The address for the Fund is P.O. Box 17187, Accra, Ghana, and the phone numbers are 233-21-256342/3.

Investors are advised to read this Prospectus and to retain it for future reference.

GOLD COAST SECURITIES LTD.

OFFERS FOR SUBSCRIPTION

20,000,000 UNITS

OF THE GOLD FUND UNIT TRUST

AT ₵500 PER UNIT

Payable in Full on Application

Document Notice

Certain terms used in this Prospectus are defined at the end of this document.

The distribution of this Prospectus and the offering or purchase of the Units may be restricted in certain jurisdictions. No person receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such an application form as constituting an invitation to them to subscribe for Units, nor should they in any event use such an application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such an application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not lawful or in which the person making such an offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any person in possession of this Prospectus and any persons wishing to apply for Units pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Units should inform themselves as to the legal requirements of applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Units are offered on the basis of the information contained in this prospectus and other documents referred to therein. Any further information or representations given by any dealer, salesman, or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the allotment of units shall under any circumstances create any implication that there has been no change in the affairs of the Unit Trust since the date hereof.

Statements made in this Prospectus are based on the law and practice currently in force in Ghana and are subject to changes therein.

This Prospectus should be read in its entirety before making an application for Units.

UNIT TRUSTS ARE EXEMPT FROM GHANA TAXES

Prospectus Summary

The following is qualified in its entirety by the detailed information included elsewhere in the Prospectus.

The Offering

The Fund is initially offering 20,000,000 Units. **THE GOLD FUND**, a unit trust scheme, consists of an unlimited number of units of beneficial interest at a cost of ¢500 per unit. The Fund is therefore open ended.

The Prospectus is being issued under the Securities Industry Law 1993 (P.N.D.C. 333) as amended and the Unit Trusts and Mutual Funds Regulations (L. I. 1695). A copy of the prospectus, together with copies of documents specified therein, has been delivered to the Securities and Exchange Commission.

The initial offering period for the Units of the Gold Fund will begin from 8:30 a.m. on March 29, 2004 and end at 5:00p.m on May 28, 2004. Any change to this period will be made by the Manager with the approval of the Commission. All applications for units should be directed to the Manager at its registered office:

**The Manager
The Gold Fund
21 Dr Isert Road, North Ridge
(Near the Royal Danish Embassy)
P. O Box 17187
Accra, Ghana**

The Directors of Gold Coast Securities Ltd. as the Manager of the Fund collectively accept full responsibility for the accuracy of the information given in this Prospectus and confirm having made all reasonable inquiries that to the best of their knowledge and belief there are no other material facts, the omission of which, would render any statement herein misleading.

The Manager

- A. Gold Coast Securities Ltd., the Promoter and Manager of the Unit Trust scheme is a Ghanaian limited liability company incorporated and registered under Ghana's Companies Code 1963, Act 179.
- B. The Company was incorporated on the 12th day of August 1993 with registration number 51121.
- C. The amount of issued and fully paid share capital of the company is ¢1,000,000,000.
- D. The company is also a licensed dealing member of the Ghana Stock Exchange and an authorized investment dealer under the Securities Industry Law of Ghana. The company's principal business is to:
 - Underwrite shares and bonds for companies, municipalities, and international agencies;

- Structure, trade and distribute securities for institutional and individual investors and;
- Manage assets for investors.

E. The Directors of the company are:

- Mr Seth Quaynor – Managing Director
- Mr. Djabanor Narh – Management Consultant
- Mrs. Yvonne Nduom – Executive Director, SMS
- Mrs Felicity Acquah – Chief Executive, EXIM Guarantee Bank
- Mr J Atuobeng - Accounting Specialist

F. The registered office of the Manager is :

The Gold Fund
 21 Isert Road, North Ridge
 (Near the. Royal Danish Embassy)
 P. O. Box 17187
 Accra

G. Gold Coast Securities Ltd will:

- Act as the Fund’s Manager, with exclusive discretion over the Fund’s assets;
- Provide administrative services; and
- Provide unit holder service to the Fund.

The Trustee

A. The Trustee is Provident Insurance Company Limited, a limited liability company incorporated in Ghana to carry on the business of insurance.

B. The address of its registered office is:

**Provident Towers, Ring Road Central
 P. O. Box 782,
 Accra**

C. The Company was incorporated on February 9, 1991. Its issued share capital is 200,000,000. Its paid up capital is ₵7,000,000,000.

D. The company is engaged in the underwriting of all classes of insurance and any business incidental to the undertaking of any insurance business.

The Auditor

The independent auditor for the Fund is Deloitte (Ghana). The Address of the auditor is:

**4 Liberation Road
P. O. Box 453,
Accra**

The Solicitors

The solicitors for the Fund are Addae, Twum & Co. whose address is:

**Awudome Estates
P. O. Box AN 7805
Accra-North**

The Registrar

Gold Coast Securities will act as Registrars for the Fund. The address of the Registrar is:

**The Gold Fund
21 Isert Road, North Ridge
(Near the Royal Danish Embassy)
P. O. Box 17187
Accra**

The Registrar will keep a register of Certified Unit Holders and the register will be made available for inspection at the registered office of the Registrar.

The Constitution and Objectives of the Scheme

Name of the Scheme

The name of the scheme is **THE GOLD FUND UNIT TRUST.**

The Gold Fund is a unit trust scheme established under the Securities Exchange Commission, which is regulated by the Securities Industry Law 1993 and Legislative Instrument (L. I. 1695). The fund seeks to achieve its objective by investing in both listed and unlisted equity securities. The Gold Fund aims to support the goal of making the private sector the engine of growth by providing the long term capital needed. The needs of small to medium scale enterprises in the growth areas of agro-processing; information, communications technology; and tourism will be given high priority. The companies must satisfy one or more of these measures:

- Operate in sectors in which the country has recognized competitive advantage (particularly export oriented sectors) ;
- Profitable growth oriented State Owned Enterprises (SOE) that are on the government's privatization list;

- Occupy a dominant or influential role in their domestic market;
- Are likely to benefit from a probable increase in infrastructure development and private investment spending;
- Are able to demonstrate attractive levels of returns; and
- Have a management with a successful history and a clear development strategy.

<p>Investment Objective and Policies</p>

- A. The investment objective of the Fund is income and long-term capital appreciation for Unit holders. The Fund seeks to achieve its objective by investing primarily in Ghanaian equity securities.
- B. Under normal market conditions, not less than 75% of the fund's total assets will be invested in equity securities of Ghanaian companies. An equity security is defined here as common or preferred stock (including convertible preferred stock); bonds, notes, or interests in trusts, joint ventures or similar enterprises; or American, Global or other types of Depository Receipts.
- C. The Fund will not invest more than 50% of its assets in the securities of companies in the same industry. In selecting industries and companies for investment by the Fund, the Manager will consider factors such as overall growth prospects, competitive position in domestic and export markets, technology, research and development, productivity, labor costs, resources, government regulation and management.
- D. Notwithstanding the provisions of (C), it may take sometime from the date of completion of the Offering made hereby for the Fund to be invested in accordance with its investment objective and policies. Due to the relatively small size of Ghana's equity securities markets, combined with certain investment diversification requirements applicable to the Fund and the availability of appropriate securities, the Manager will seek to invest selectively at prices that will be in the interest of unit holders.
- E. Except for the Fund's investment objective, the Fund's policy of investing in Ghanaian equity securities and the investment restrictions listed above, the other policies and percentage limitations set forth in this Prospectus are not fundamental policies or investment restrictions of the Fund and can be changed by the Trustee. In addition to the foregoing restrictions, the Fund may be subject to investment limitation, portfolio diversification requirements and other restrictions imposed by the laws of Ghana.
- F. The Trust may for cash management purposes, invest up to 25% of its assets in certain short-term instruments and may for temporary defensive purposes, invest up to 80% of its assets in those securities.

Investment in Other Collective Schemes

The Manager in accordance with the Funds' investment objectives shall be entitled to;

- A. Invest in other schemes approved by the Commission but not managed by the Manager or its associate; and
- B. Invest, with the approval of Commission, in other schemes not licensed under the Law.

Constituents of Property

Under normal stock market conditions, substantially all, but not less than 75%, of the Fund's Assets will be invested in equity securities of Ghanaian companies whilst the remaining 25% will be held in cash and short-term investments.

The fund will not:

- A. Invest more than 50% of the total value of its assets in a particular industry or company.
- B. Contemplate investments consisting over 25% of the Trust's net asset value in securities issued by a single issuer without the prior approval of the Commission.
- C. Invest more than 10% of the Net Asset Value of the Trust in other collective investment schemes.

Hedging Transactions

The Fund shall not engage in any hedging transaction.

Borrowing Powers

- A. The Trustee may borrow on behalf of the Fund upon the request of the Manager.
- B. The Trustee may borrow from any of its associates which is a bank provided the bank charges interest at no greater rate and any fee for arranging and terminating the loan is of no greater amount that is the commercial rate of a loan of the size in question negotiated at arm's length in accordance with normal banking practice. No more than 15 percent of the Fund's property may be borrowed and the borrowing will be to ensure liquidity in the Fund's property.

Liquidity in the Fund

- A. In the interest of prudence and efficient management of the scheme, the Manager will at all times maintain prudent levels of liquidity.

- B. The Fund may for cash management and liquidity purposes, invest up to 25% of its assets in certain short-term instruments and may, for temporary defensive purposes, invest up to 80% of its assets in those securities. Cash balances maintained by the Fund in the bank accounts with any associate of the Manager or the Trustee will attract commercial rates of interest.

Winding Up of the Fund

The Manager of the Fund may in writing and with the approval of the Commission terminate the Fund if the purpose of the scheme cannot be accomplished.

The Manager shall be entitled to terminate the Fund if in its bona fide opinion the Fund has failed to attract sufficient participation to enable it to be viable. In the event of the Manager desiring to terminate the Fund it shall be required to give three months notice to the Trustee; or

The Fund may be terminated by the Manager in its absolute discretion by notice as hereinafter provided, on any date after commencement if on such date the aggregate value of the Units outstanding hereafter shall be less than an acceptable amount deemed to make the fund commercially viable.

The Fund may be terminated by the Trustee by notice in writing as provided in any of the following events:

1. If the Manager shall go into liquidation except a voluntary liquidation for the purpose of reorganization terms previously agreed in writing by the Trustee, or be placed under judicial management or ceases business;
2. If in the opinion of the Trustee the Manager shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the opinion of the Trustee is calculated to bring the Fund into disrepute or to be harmful to the interest of the Unit holders provided always that if the Manager shall be dissatisfied with such opinion the matter shall be referred to the Commission or some person appointed by the Commission for determination and his/her determination shall bind the Trustee and the Manager; and
3. If any law shall be enacted which renders it illegal or in the opinion of the Trustee impractical or inadvisable to continue the Fund.

The party terminating the Fund shall give notice to the Unit holders in the manner provided and by such notice fix the date at which such termination is to take effect which date shall not be less than three months after the service of such notice.

The Fund may at any time be terminated by Special Resolution of a Meeting of the Unit holders duly convened and held in accordance with the provisions of this Deed and such termination shall take effect from the date on which the said Resolution is passed or such later date, if any, as the said resolution may provide.

Upon the Fund being terminated the Trustee shall proceed as follows:

1. The Trustee shall sell all investments then remaining in their hands as part of the Assets and such sale shall be carried out and completed in such manner and within such period after the termination of the Fund as the Trustee thinks advisable.
2. The Trustee shall use the proceeds of the sale of Investments to pay off the liabilities of the Fund and shall thereafter from time to time distributed to the Unit holders all net cash proceeds derived from the realization of the Assets and available for the purpose of such distribution, provided that the Trustee shall not be bound, except in the case of the final distribution, to distribute any of the monies for the time being in its hands provided also that the trustee shall be entitled to retain out of any monies in its hands under the provisions of this clause a distribution fee not exceeding 2% of the value of the Fund and full provision for all costs, charges, expenses and claims by the Trustee in connection with or arising out of the liquidation of the Fund and out of the monies so retained to be indemnified against any such costs, charges, expenses and claims. Every such distribution shall be made only against production of the units relating to the Units in respect of which the same is made and upon delivery to the Trustee of such form of request for payment as the trustee shall in their absolute discretion require. All Units shall in the case of an interim distribution be endorsed by the Trustee with a memorandum of the payments made and in the case of the final distribution shall be surrendered to the Trustee.

Accounting Dates

The interim and annual accounting dates of the Fund shall be the 30th day of June and the 31st day of December in every year.

The Characteristics of Interest in the Fund

The Units

- A. The unit capital of the Fund shall at all times equal its net asset value as hereinafter defined. The Fund consists of an unlimited number of units of beneficial interest at an initial price of ₱500 per unit.
- B. All units are entitled to participate equally in the property and income of the Fund.

Description of the Unit Holder Rights

- A. The nature of rights represented by an interest in the Fund is that of a beneficial interest under trust.
- B. All Units of the Fund have equal rights as to dividends and voting privileges and when issued, will be fully paid and not assessable. There are no conversion, preemptive or other subscription rights. In the event of liquidation, each unit is entitled to its proportion of the Fund's assets after debtors and expenses. Unit holders, under the Trust Deed, are entitled to one vote per unit in all resolutions to be adopted in respect of the Unit Trust and do not have cumulative voting rights.

Valuation of Property, Charges, Distribution and Fees

Determination of Net Asset Value (Price) of Units

The Net Asset Value per Unit is calculated by the Fund's Manager at the close of each dealing day. Dealing day means any day on which units can be redeemed and purchased and shall be every business day. Saturday, Sunday and public holidays are not business days.

Net asset value is calculated by dividing the value of the Fund's net assets (the value of its assets less its liabilities) by the total number of units outstanding. In valuing the Fund's assets, all listed equity securities for which market quotations are readily available will, regardless of purchase price, be valued at the last sales price on the date of determination. Unlisted equity securities will be valued based on the Net Asset Value per share based on the last available financial statements subject to an adjustment upwards or downwards of up to 10% to take into account post-balance sheet market conditions. The Fund's direct investments will be valued at cost plus or minus any change in value as determined by a range of valuation techniques including, but not limited to discounted cash flow analysis and comparable market multiple analysis. The Manager shall consult the Trustee on a quarterly basis to review the valuation of all direct investments made on behalf of the Fund. The Manager will continually assess the methods of valuation and recommend changes where necessary to ensure that the Fund's investments are valued at their fair value as determined in good faith by the Trustee.

Issue and Redemption Price

All units shall be issued or redeemed at the last published price on the date of receipt of the request, except that issues and redemptions on any trading day of an organized stock market on which any of the securities held by the Fund is traded shall be at the next published price.

The issue price shall include a preliminary charge of not more than 5% of the creation price.

The Units may be purchased by eligible investors on any business day, using the application form accompanying this prospectus, through financial institutions (such as banks and investment dealers) which have made special arrangements with the Manager to

make the Fund available to their customers. Such financial institutions shall act as agent for the investor. The Manager reserves the right to reject any purchase order, and all purchase orders will be effective, and the Units issued, only upon acceptance of the Manager.

Investors may arrange with their financial institutions, pursuant to procedures approved by the Manager, to place orders to purchase Units. To initiate the placement of a purchase order, the financial institution should contact the Manager by mail, facsimile, telephone or wire. Orders are deemed to be received when the Manager receives payment. It is the responsibility of investors or their financial institutions to transmit payment for purchase orders promptly.

Remuneration Chargeable to the Property of the Fund

Payment of remuneration to the Manager, Trustee and Auditor shall be chargeable to the property of the fund.

Manager's Fees

The Manager shall be entitled to an annual management fee of not exceeding 2.4% of the value of the property of the Fund. The Management Fee shall accrue on the last business day of each calendar month and the fee shall be a sum not exceeding 0.2% of the Value of the Assets as registered on each last Dealing Day of the month or as soon thereafter as possible.

The Management Fee shall be payable only out of the Fund's income. In the event that the Fund's income is insufficient the balance will be carried forward as a cumulative charge against subsequent income. The Trustee and the Manager by mutual agreement can authorize the Management Fee to be calculated and paid at periods other than monthly intervals provided the interest of the Unit holders is not jeopardized.

SHAPE * MERGEFORMAT

Trustee's Fee

The Manager shall make periodic payments to the Trustee for its services. The Trustee's fees are payable monthly and based on the Fund's average monthly net assets calculated at an annual rate of 0.5% of the first €5 billion, 0.4% of the next €5 billion and 0.3% of the excess over €10 billion, with a minimum annual fee of €1 million in the first year of the Fund. In addition the Fund shall reimburse the Trustee for agreed upon out-of-pocket expenses incurred by the Trustee in connection with the performance of its duties as Trustee.

Other Remuneration

The Manager shall make payments to auditors as remuneration for their services.

Other Expenses and Fees Chargeable to the Property of the Fund

The Manager shall be entitled to pay in whole or part out of the property of the Fund the cost of expenses in connection with regulatory bodies, distribution, stationery and postage.

SHAPE * MERGEFORMAT

Annual & Interim Allocation Dates

The final net income for the year (interest, dividends and realized capital gains less an expenses and taxes; if any) shall be allocated to unit holders on the last Friday of February of each year. Interim allocations would be made on the last Friday of August each year. Allocations would be handled by the Trustee.

SHAPE * MERGEFORMAT

Purchase of Units

Eligible investors may purchase units on any business day between 8.30 a.m. and 5.00pm using the application form accompanying this Prospectus, through financial institutions (such as banks and investment dealers) and others, which have made special arrangements with the Manager to make the Fund available to their customers. Such financial institutions shall act as agent for the investor. The Manager reserves the right to reject any purchase orders, will be effective, and the Units issued, only upon acceptance of the Manager.

Investors may arrange with their financial institutions, pursuant to procedures approved by the Manger, to place orders to purchase Units. To initiate the placement of a purchase order, the financial institution should contact the manger by mail, facsimile, telephone or wire. Orders are deemed to be received when the Manager receives payment. It is the responsibility of investors or their financial institutions to transmit payment for purchase orders within 2 days.

Minimum Investment Required | Net Asset value

The minimum initial investment in the Fund is €10,000. Purchases of units must therefore be for a minimum of 20 units and in lots of 20 thereafter. Where a Unit holder maintains more than one account for dependent children and spouses and joint accounts, the minimum investment will be calculated by combining all Unit accounts, which the Unit holder maintains in the Fund

Investing in the Fund

Confirmations

The Manager shall maintain a Unit account for each Unit holder of record. Confirmations of each issue, purchase or redemption and of reinvested dividend payments are sent to Unit holders of record semi-annually.

All Unit holders will receive Confirmation Notes as evidence of title to interests in the Fund.

Redemption of Units

A Unit holder is entitled to redeem all or part interest comprised in his/her holdings by requesting in writing to the manger. The request to redeem must be properly signed by the registered party.

The redemption price will be the last published price on the date of receipt of the request, except that redemptions on any trading day of any organized stock market on which any of the securities held by the Fund is traded shall be at the next published price. Such a request will be satisfied on a first come first served basis.

A Unit holder cannot redeem units in an amount that will leave the holder with less than 20 units or a lesser number prescribed by the manger.

If a Unit holder redeems a portion of his/her units of the Fund, the Manager shall give notification and evidence for the balance.

The redemption price on the applicable business day shall be payable to the Unit Holder within the prescribed settlement period of five working days.

Notwithstanding above provision, any redemption by an investor amounting to or in excess of 3% of the Net Asset Value of the Fund shall be settled within 10 working days.

Publication of the Price of the Units

Except where the determination of the sale and redemption prices have been suspended, in the circumstances described below, the issue and redemption prices of the Units will be published on every business day at the registered office of the Manager and in widely circulated newspapers at least once a week.

Temporary Suspension of Valuation of the Units and of Sales and Redemptions

The Manager, with prior approval from the Trustee, may suspend the determination of the net asset value of the Units and the sale or redemption of the Units during:

- (i) Any period (other than ordinary holiday or customary weekend closings) when any Regulated Market is closed which is the main Regulated Market for a significant part of the Fund, or in which trading is restricted or suspended;
- (ii) Any period when any emergency exists as a result of which disposal by the Fund of investments which constitute a substantial portion of the assets of the Fund is not practically feasible;
- (iii) Any period when for any reason the prices of any investments of the Fund cannot be reasonably, promptly or accurately ascertained by the Fund; or
- (iv) Any period when proceeds of any sale or redemption of the Units cannot be transmitted to or from the Fund's account.

Any such suspension shall be published by the Fund in such a manner as it may deem appropriate to the persons likely to be affected thereby and shall be notified immediately to the Securities and Exchange Commission.

Market for the Units

The Units of the Gold Fund will not be listed on any Stock Exchange at this time. All dealings in the units of the Fund will be at the Head and Regional Offices of the Manager.

General Information

Accounting Records

The Trustee shall on the 30th day of June and 31st day of December in each year or as soon as possible thereafter produce interim and annual financial statement for the applicable Accounting Period. The statement shall show:

1. The gross income per unit for the Accounting period to which the statements relates computed in accordance with this Deed, the amount of deductible Income Tax if any, and the corresponding net amount;
2. The amount per Unit charged for Management fee for the applicable Accounting period
3. the net amount per Unit brought forward distinguished between income and capital from the previous Accounting period;
4. The gross and net amount per Unit to be distributed to Unit holders distinguishing between income and capital;
5. If, in the opinion of the Trustee and the Auditors, the amount to be distributed to Unit Holders has been increased or decreased by the sale or purchase of securities with dividend, the net amount of the increase or decrease is immaterial;
6. The percentage of the total Value of the Assets on the Accounting Date in question represented by each investment and the percentage represented by cash, other than cash to be transferred to the Distribution Account for the applicable period and
7. The bid price of Units, ex-dividend, on the Accounting Date.

Inspection of Documents

Copies of the Prospectus, Trust Deed, any amending instrument and the most recent annual and half yearly reports may be inspected and obtained from the Manager's registered office which is:

**The Gold Fund
21 Isert Road, North Ridge
(Near the Royal Danish Embassy)
P. O. Box 17187
Accra**

Complaints

Complaints about the operation of the Fund may be made to the Manager and the Commission.

Additional Information

Risk Factors and Special Considerations

Investors should recognize that investing in equity securities in Ghanaian companies involves certain risks and special considerations. The value of the Fund's assets may be adversely affected by the fiscal and economic conditions and policies of Ghana in such respects as the rate of growth of gross domestic product (GDP), the rate of inflation, reinvestment, resource self-sufficiency and balance of payment position, among others.

The government of Ghana has in the past exercised substantial influence over many aspects of the private sector. In some cases, the government owns or controls the largest companies in the country. Government has taken significant steps recently to liberalize its business and economic policies. However, government actions in the future could have a significant effect on economic conditions in Ghana, which could affect private sector companies, the Fund and market conditions affecting prices and yields of securities in the Funds portfolio.

Ghana's law regarding fiduciary duties of officers and directors, and the protection of investors are developing and laws may not exist to cover all contingencies. As a result, the administration of laws and regulations by government agencies may be subject to considerable discretion.

The Ghanaian securities market is small, somewhat illiquid and potentially volatile. A high portion of the shares of many Ghanaian companies may be held by a limited number of persons which may limit the number of shares available for investment by the fund. A limited number of issuers may represent a disproportionately large percentage of market capitalization and trading value. The limited liquidity of the Ghanaian securities markets may also affect the Fund's ability to acquire or dispose of securities at the price and time it wishes to do so.

The Trust Deed

Trust Deed provides that the Fund's assets vested in the Trustee are to be held, invested and reinvested for the benefit of the Fund in accordance with the Fund's Investment Objective and Policies and within the rules and regulations stipulated by the Securities Industry Law in Ghana.

Tax Information

As an authorized Unit Trust under the Securities Industry Law (SIL) 1993, the Fund is not subject to tax on income and gains realized and distributed to Unit Holders. The Fund intends to distribute substantially all of its income and realized capital gains to Unit holders. Unit holders will be notified annually by the Fund as to the Ghanaian income tax status of the dividends, interest income, distributions and deemed distributions made by the Fund.

Material Contracts

A Contract entered into by the Fund within the past two years which is considered material for the purpose of this Issue is:

Trust Deed dated September 30, 2003 between Gold Coast Securities Ltd and the Trustees of the Fund, Provident Insurance Company (Ghana) Limited.

Claims and Pending Litigation

There are no penalties, claims or litigation against the Fund.

Exchange Control and Other Governmental Approvals

The Fund does not have any exchange control or other governmental approvals outstanding.

Consents

The following have given and not withdrawn their written consents to the mention of their names in the form and context in which they appear in this prospectus:

- (i) Gold Coast Securities Ltd.;
- (ii) Provident Insurance Company (Ghana) Limited
- (iii) Deloitte Chartered Accountants; and
- (iv) Addae, Twum & Co., Legal Practitioners

Issue Costs

All the expenses of making this offer for sale including fees payable to the regulatory authorities will be settled by the Manager.

Terms

In this Prospectus the following words and phrases have the meanings set forth below:

- | | |
|------------------------------|---|
| "The Fund" | - means GOLD FUND Unit Trust Scheme; |
| "The Auditors" | - means Deloitte Chartered Accountants; |
| "The Manager" | - means Gold Coast Securities Ltd., a Licensed Dealing Member of the Ghana Stock Exchange and investment advisory Firm; |
| "Trustee" | - means the persons appointed by the Trust Deed dated August 30, 2003; |
| "Solicitors" | - means Addae, Twum & Co., Legal Practitioners |
| "Registrars" | - means Registrars' Department of Gold Coast Securities Ltd; |
| "Unit Holder" or
"Holder" | - means the registered sole or joint holder of a Unit. |

"Unit"	- means one Undivided part of the Gold Fund Unit Trust Scheme;
"The Law"	- means the Securities Industry Law 1993 (PNDCL 333) as amended
"The Regulation"	- means The Unit Trust and Mutual Fund Regulations, 2001 (L. I. 1695)
"Assets"	- means all the assets held by the Fund less that of the Distribution Account.
"The Trustees' Fees"	- means monthly fees based on the Fund's average monthly net assets calculated at an annual rate of 0.5% of the first ₵5 billion, 0.4% of the next ₵5 billion and 0.3% of the excess over ₵10 billion, with a minimum annual fee of ₵1 million in the first year of the Fund.

NOTES ON COMPLETING THE APPLICATION FORM

- (i) A body corporate should complete the application form under seal or the hand of a duly authorized official who should state his designation.
- (ii) All joint applicants must sign.
- (iii) This form when completed should be lodged with the amount payable on application at any designated branches in Ghana of any of the authorized Receiving Banks or Stockbrokers referred to in the Offer for Subscription. A separate cheque or money order must accompany each application form which must be for at least 20 units and thereafter in multiples of 20 units. Cheques and money/postal orders should be made payable to the authorized Receiving Banks or Stockbrokers at whose branch the application is lodged and should be crossed "GOLD FUND OFFER" and endorsed where applicable, "COMMISSION TO DRAWER'S ACCOUNT". All bank commission and transfer charges to Accra must be paid by the applicant and no application will be accepted unless this has been done. All cheques will be presented for payment on receipt and all applications in respect of which cheques are returned unpaid for any reason whatsoever will be rejected.

The Gold Fund

**GOLD COAST SECURITIES LTD.
THE GOLD FUND**

APPLICATION FORM
Payable in full on Application

All applications must be for a minimum of 20 units

To: Gold Coast Securities Ltd.
22 Dr. Isert Road, North Ridge, (Near the Royal Danish Embassy)
P.O. Box 17187 Accra, Ghana

Number of Units Applied For	Amount Payable ¢

Guide to show Amount Payable	
Units	Amount Payable ¢
20	10,000
40	20,000
60	30,000
80	40,000
100	50,000

I/We hereby apply for the above stated number of Units of the Gold Fund at ¢500 per unit and attach a remittance for the sum mentioned above being the full amount payable on application.

First or Sole Applicant should complete this space. Surname: _____ (State title, if any, or whether Mr., Mrs., or Miss) Other names: _____ Full Postal Address: _____ _____ _____ Occupation: _____ _____ Signature: _____

A joint applicant should complete this space. Surname: _____ (State title, if any, or whether Mr., Mrs., or Miss) Other names: _____ Full Postal Address: _____ _____ _____ Occupation: _____ _____ Signature: _____

Date: _____ Date: _____

FOR REGISTRAR'S USE ONLY

Units applied for _____

Date Paid _____

Units Allotted _____

Checked _____

Amount Payable _____

Register Posted _____

Amount to be returned _____

Signed _____

Cheque Number _____