

ASHANTI GOLDFIELDS CO LTD

Form SC 13G

February 13, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
Under the Securities Exchange Act of 1934  
(Amendment No. )\*

Ashanti Goldfields - Sponsored Global Depository Receipt  
(Name of Issuer)

Global Depository Receipt  
(Title of Class Securities)

043743202  
(CUSIP Number)

December 31, 2003  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 043743202.

1.

Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

M&G Investment Management Limited

2.

Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3.

SEC Use Only

4.

Citizenship or Place of Organization

United Kingdom

5.

Sole Voting Power

9,178,800

6.

Shared Voting Power

None

7.

Sole Dispositive Power

9,178,800

8.

Shared Dispositive Power

None

9.

Aggregate Amount Beneficially Owned by Each Reporting Person

9,178,800

10.

Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

Not Applicable

11.

Percent of Class Represented by Amount in Row (9)

7.07%

12.

Type of Reporting Person (See Instructions)

IA

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Item 1.

(a) Name of Issuer:

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Ashanti Goldfields Company Limited - Sponsored GDR

(b) Address of Issuer's Principal Executive Offices:  
Gold House, Patrice Lumumba Rd  
Roman Ridge Accra, Ghana

Item 2.

(a) Name of Person Filing:  
M&G Investment Management Limited ("M&G")

(b) Address of Principal Business Office or, if none, Residence:  
Laurence Pountney Hill, London, England EC4R 0HH (M&G)

(c) Citizenship:  
United Kingdom (M&G Investment Management Limited)

(d) Title of Class of Securities:  
Global Depository Receipt

(e) CUSIP Number:  
043743202.

Item 3. Type of Person:

(e) An investment adviser in accordance with s.240.13d-1(b)(1)(ii)(E)

Item 4. Ownership (at December 31, 2003)

(a) Amount beneficially owned: 9,178,800

(b) Percent of class: 7.07%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 9,178,800

(ii) Shared power to vote or to direct the vote: -0-

(iii) Sole power to dispose or to direct the disposition of: 9,178,800

(iv) Shared power to dispose or to direct the disposition of: -0-

Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

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Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired  
the Security Being Reported on By the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

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Not Applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuers of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 5, 2004  
Date

PPM America, Inc.  
/s/ Wes Wetherell  
Wes Wetherell  
Vice-President, Deputy General Council  
Signature

Vice President, Deputy General Council  
Name/Title