

# Golden Prospect Precious Metals Limited



(as at 30 April 2017)

FACTSHEET | MAY 2017

## Fund Details

### Launch Date

- December 2006

## Statistics

### Total Gross Assets<sup>1</sup>

- £24.0m

### Ordinary Share

- Net Asset Value (Bid Price): 41.94p
- Mid-Market Price: 35.50p

### Gearing

- 14.50%

### Premium/(discount)

- (15.36%)

### Annual Management Fee

- 1.25% p.a.

## Pricing

### Ordinary Shares

- Bloomberg: GPM LN
- Sedol: B1G9T99GB

Financial Times  
(Investment Companies)

## Financial Calendar

### Year End

- 31 December

### Annual Report and Accounts Published

- April

## Investment Objective

To provide investors with capital growth, from a portfolio of companies involved in the precious metals sector.

## Investment Manager Comment<sup>2</sup>

Having risen 3% ahead of the first round of French Presidential elections the gold price subsequently retreated following Macron's initial success as investors reduced exposure; gold closed the month at \$1,268/oz. Latterly Le Pen appeared to be making-up ground. An escalation in tensions between the US and North Korea and US airstrikes against the Syrian military helped boost crude and provided some support to gold. Silver declined 5.8%, more in-line with other industrial metals, to end the month at \$17.2/oz.

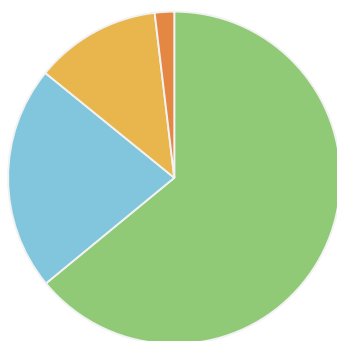
There was little news from Trump's meeting with Chinese President Xi Jinping, which likely encompassed bilateral trade discussions. In South Africa, President Jacob Zuma fired Finance Minister Pravin Gordhan, a reminder of potential risks for the mining sector, especially for platinum where production is dominated by South Africa at approximately 75% of global market share.

Related equities declined marginally. The Fund declined 14.02% over the month versus sterling declines of 2.5% and 13.2% for the GDX and GDXJ indices respectively, as well as 2.7% and 3.9% for the HUI and XAU indices. Changes in the GDXJ calculation methodology may have contributed to weakness over the month. The Fund reduced exposure to Guyana Goldfields and sold its remaining Penoles holding. Proceeds were largely reinvested into developers Roxgold and Mariana Resources as well as producers Asanko and Fortuna Silver.

## Ordinary Share and NAV Performance<sup>3</sup>

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	From 1 December 2006 (%)
NAV	(14.02)	(18.99)	1.11	(4.20)	(58.06)
Share Price	(7.49)	(18.39)	6.77	(4.70)	(64.50)

## Breakdown by Asset Class<sup>1</sup>



- Producers 64.0%
- Developers 21.8%
- Explorers 12.3%
- Bullion 1.9%

## Top 5 Holdings (%)<sup>1</sup>

Westgold Resources	6.8
Fortuna Silver Mines	5.9
West African Resources AUD	5.3
Asanko Gold CAD	4.9
Americas Silver	4.1

## Top 5 Holdings Represent

The Fund has exposure to 50 issues.	
Gold	60.0
Silver	27.5
PGM	8.9
Base Metals	3.6
Diamonds	0.0

All holdings data are rounded to one decimal place. Total may differ to sum of constituents due to rounding.

## AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) <sup>4</sup>	Commitment Leverage (%) <sup>5</sup>
Golden Prospect Precious Metals Limited	115	113

Source:<sup>1</sup>R&H Fund Services (Guernsey) Ltd, as at 30 April 2017. <sup>2</sup>All market data sourced from Bloomberg unless otherwise stated. The Fund may have since exited some / all of the positions detailed in this commentary. <sup>3</sup>R&H Fund Services (Guernsey) Ltd / Bloomberg, total return performance based on mid prices. New City Investment Managers took over the investment management function on 15 September 2008. These include historic returns and past performance is not a reliable indicator of future results. The value of investments can go down as well as up. Please read the important legal notice at the end of this document.

<sup>4</sup>Source: CQS, as at 30 April 2017. For methodology details see Article 4(3) of Directive 2011/61/EU (AIFMD) and Articles 6, 7, 9 and 10 of Delegated Regulation 231/2013. <sup>5</sup>Source: CQS, as at 30 April 2017. For methodology details see Article 4(3) of Directive 2011/61/EU (AIFMD) and Articles 6, 8, 9, 10 and 11 of Delegated Regulation 231/2013.

### Investment Manager Information

Keith Watson and Robert Crayfourd are responsible for managing the Company's portfolio.

### Capital History

The Fund was established on 16 October 2006 and has 57,002,026 Ordinary Shares in issue.

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#### NCIM Investment Team

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