

Golden Prospect Precious Metals Limited



(as at 31 October 2017)

FACTSHEET | NOVEMBER 2017

Fund Details

Launch Date

- December 2006

Statistics¹

Total Gross Assets

- £22.52m

Ordinary Share

- Net Asset Value (Bid Price): 39.43p
- Mid-Market Price: 33.5p

Gearing

- 16.90%

Premium/(discount)

- (15.04%)

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 Comment²

Precious metals were little changed over the month with gold ending the month modestly down at \$1,271 per ounce, a decline of 0.7%. Better-than-expected US Q3 GDP growth and rising US wage inflation helped lift the implied probability of a December Fed rate hike to 85%, up from 70% at the end of September. This combined with more hawkish European Central Bank proposals to reduced net bond purchases by at least \$30bn from January 2018 contributed to a stronger US dollar. Gold's resilient performance indicates that much of this news was already anticipated with further potential support from the approaching US debt ceiling which is expected to be reached in December. Catalonia's claim for independence provided little support to metal prices.

Chinese gold consumption was much improved, up 15.5% during the first three quarters of 2017, driven by demand for gold bars and jewellery. Indian demand should also see improvements as we approach peak wedding season, notably following the government's policy reversal which no longer requires identification for any purchases over 50k Rupees.

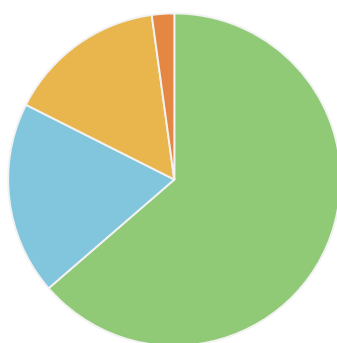
The price of shares in the physically backed ETF for rhodium, used to reduce nitrogen dioxide emissions, gained 27% having risen over 50% mid-month coinciding with environmental commentary from China's five yearly National Congress. Palladium prices were less affected gaining a lesser 5% while platinum prices were unchanged.

The Fund NAV gained 1% compared with sterling declines of approximately 4% for both the Gold Bugs, Philadelphia Gold and Silver Indices. The GDX and GDXJ ETFs rose 1% and 4% respectively.

Ordinary Share and NAV Performance³

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	From 1 December 2006 (%)
NAV	0.95	(2.88)	(28.71)	25.33	(60.57)
Share Price	(1.47)	(2.19)	(30.57)	11.67	(66.50)

Breakdown by Asset Class¹



- Producers 63.65%
- Developers 18.78%
- Explorers 15.39%
- Bullion 2.18%

Top 5 Holdings (%)¹

West African Resources AUD	10.2
Westgold Resources	8.9
Americas Silver	8.7
Fortuna Silver Mines	5.7
Guyana Goldfields	5.3
Top 5 Holdings Represent	38.8

The Fund has exposure to 49 issues.

Gold	65.4
Silver	24.3
PGM	5.7
Base Metals	4.5

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 (%) ⁴	Commitment Leverage (%) ⁵
Golden Prospect Precious Metals Limited	124	119

Source:¹Maitland Administration (Guernsey) Limited, as at 31 October 2017. ²All market data sourced from Bloomberg unless otherwise stated. The Fund may have since exited some / all of the positions detailed in this commentary. ³Maitland Administration (Guernsey) Limited / 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. ⁴Source: CQS, as at 31 October 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. ⁵Source: CQS, as at 31 October 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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