

Golden Prospect Precious Metals Limited



(as at 30 November 2017)

FACTSHEET | DECEMBER 2017

Fund Details

Launch Date

- December 2006

Statistics¹

Total Gross Assets

- £21.2m

Ordinary Share

- Net Asset Value (Bid Price): 37.04p
- Mid-Market Price: 32.25p

Gearing

- 19.40%

Premium/(discount)

- (12.93%)

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

The Fund NAV fell 6.1% over the month.

Precious metals continued to pay little attention to geopolitics, instead focusing on US interest rates.

The announcement that Jerome Powell would replace Janet Yellen as Chair of the FED was initially seen as introducing policy risk, however, early stage indications suggest he will follow a similar plan to that of Yellen.

Gold was little affected by events in Saudi Arabia, North Korea's missile testing and ongoing Brexit negotiations. The price, which traded within a narrow US\$23/oz range, closed the month little changed.

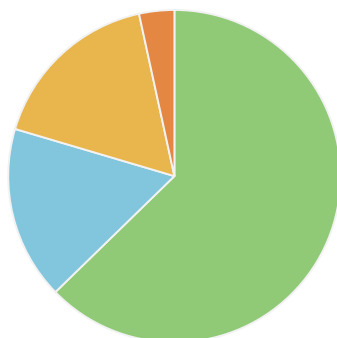
The US dollar weakened as Trump's tax plan was delayed ahead of the December debt ceiling deadline, providing some support to gold. Germany's inability to form a coalition government added further support, while Brexit discussions remain highly uncertain.

Smaller capitalised companies in the sector remain heavily discounted to their peers. The Fund remains focused on value in anticipation that this gap will close.

Ordinary Share and NAV Performance³

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	From 1 December 2006 (%)
NAV	(6.06)	(14.40)	(19.16)	21.60	(62.96)
Share Price	(3.73)	(6.52)	(11.03)	13.66	(67.75)

Breakdown by Asset Class¹



- Producers 62.71%
- Explorers 16.87%
- Developers 17.00%
- Bullion 3.42%

Top 5 Holdings (%)¹

West African Resources	11.1
Westgold Resources	9.3
Americas Silver	8.0
Fortuna Silver Mines	5.8
Independence Group	5.4
Top 5 Holdings Represent	39.6

The Fund has exposure to 48 issues.

Gold	66.8
Silver	21.9
PGM	6.2
Base Metals	5.1

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	126	121

Source:¹Maitland Administration (Guernsey) Limited, as at 30 November 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 30 November 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 30 November 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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