

Golden Prospect Precious Metals Limited

(as at 29 March 2019)



FACTSHEET | April 2019

Fund Details

Launch Date

- December 2006

Total Gross Assets

- £16.90m

Ordinary Share

- Net Asset Value (Bid Price): 27.43p
- Mid-Market Price: 20.40p

Subscription Share

- Mid-Market Price: 4.50p

Gearing

- 8.20%

Premium/(discount)

- (25.63%)

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.

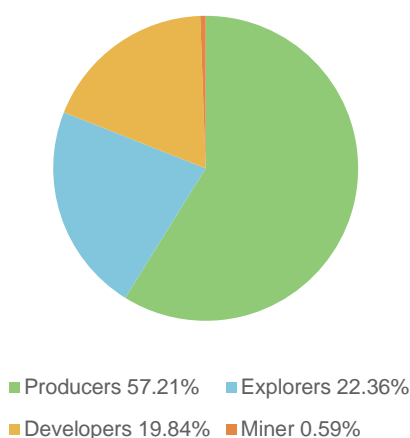
Investment Manager Comment²

Precious metals slipped back during March, with gold closing the month almost 1.5% lower at US\$1.292/oz. Mooted deferral of the end-March ratchet on US-China tariffs reduced perceived fears of a near-term slowdown and had the effect of limiting investor appetite for safe haven assets. Following further confirmation of the Federal Reserve Bank's dovish outlook for US interest rates, investor bias moved to discount possible rate cuts later this year, which also acted to again quell fears of a slowdown, raising investor risk appetite and limiting interest in gold. Uncertainty around Brexit did offer some support, though this too waned as markets anticipated further extension to the end-of-quarter Article 50 deadline for the UK to leave the European Union. Only 3 months after ending its programme of quantitative easing, the ECB announced a policy reversal, with plans to introduce new financial stimulus measures to counter a faltering economy which is also exposed to higher US trade tariffs. Sentiment towards precious metal equities may also have been dampened by news that Barrick Gold had dropped its bid for rival Newmont after they instead agreed to merge their Nevada mines. Despite sterling strength, the Fund NAV increased 2.5% to 27.4p versus a flat total return from the GDXJ. During the month, the Fund reduced exposure in, Silver Wheaton Precious Metals, West African Resources and the merged Doray-Silver Lake entity following good relative performance. Positions in Guyana Goldfields, which latterly provided a more conservatively modelled reserve, and Americas Silver both of which had lagged.

Ordinary Share and NAV Performance³

| | 1 Month (%) | 3 Months (%) | 1 Year (%) | 3 Years (%) | From 1 December 2006 (%) |
|-------------|-------------|--------------|------------|-------------|--------------------------|
| NAV | 2.50 | 10.29 | (22.01) | (13.77) | (72.57) |
| Share Price | (4.00) | 14.93 | (33.11) | (17.58) | (79.60) |

Breakdown by Asset Class¹



Top 10 Holdings (%)¹

| | |
|----------------------------------|--------------|
| West African Resources | 11.35 |
| Westgold Resources | 8.09 |
| Americas Silver | 6.69 |
| Doray Minerals | 6.67 |
| Roxgold | 5.15 |
| Pretium Resources | 5.04 |
| Asanko Gold | 4.08 |
| Tahoe Resources | 3.97 |
| Ascendant Resources | 3.08 |
| Continental Gold | 2.96 |
| Top 10 Holdings Represent | 57.08 |

The Fund has exposure to 45 issues.

| | |
|-------------|-------|
| Gold | 70.93 |
| Silver | 20.49 |
| Base Metals | 4.49 |
| PGM | 4.09 |

All holdings data are rounded to two decimal places. 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 | 118 | 118 |

Source: ¹Maitland Administration (Guernsey) Limited, as at 29 March 2019. 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. ⁴CQS, as at 29 March 2019. 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. ⁵CQS, as at 29 March 2019. 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 57,014,331 Ordinary Shares in issue.

On 21st December 2017 the Company issued 28,500,995 Subscription Shares.

On 30th November 2018, 12,305 Subscription Shares were exercised into the Ordinary Shares.

There are now 28,488,690 Subscription Shares in Issue.

If Subscription Shares are exercised on the last business day in November 2019 the price is 42.30p.

If Subscription Shares are exercised on the last business day in November 2020 the price is 46.14p.

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