

# NEW CITY INVESTMENT MANAGERS LIMITED



## GOLDEN PROSPECT PRECIOUS METALS LIMITED

FACT SHEET FEBRUARY 2010  
(as at 31<sup>st</sup> January 2010)

### INVESTMENT OBJECTIVE

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

### STATISTICS

Total Gross Assets:	£20.9m
Ordinary Share	
Net Asset Value:	54.8p
Mid-Market Price:	59.5p
Gearing:	0%
Premium:	8.5%
Annual Management Fee:	1.5%

### PRICING

Bloomberg: GPM.LN (Ordinary shares)

Sedol: B1G9T99GB (Ordinary shares)

Financial Times  
(Investment Companies)

### FINANCIAL CALENDAR

Year End 31<sup>st</sup> December

Annual Report & Accounts Published

April

### ADVISER COMMENT

Over the month, gold bullion closed down by 1.5% while gold stocks (as represented by the Philadelphia Gold and Silver index- XAU) closed down by 12.1%, both in US dollars

Markets as a whole were impacted by a number of factors. The unease over Greek national debt came to a head and tightening measures in China raised some concern over Chinese growth. Given market performances in 2009 and many ongoing macro-economic uncertainties, it is not surprising that recent events resulted in a correction in resource equities.

Within the Fund the main activity was in the earlier, stronger part of the month, through reducing positions in companies such as Silver Wheaton and thus reducing borrowings within the Fund. As the overall market weakened any selling activity was stopped.

We believe that gold equities now look oversold. With an ongoing positive backdrop for gold and silver prices we would expect the portfolio to benefit from the combination of investments in producers with growth, undervalued development properties and advanced exploration discoveries.

All market data is sourced from Bloomberg

### TOP FIVE HOLDINGS

	Gross Assets
1. Silver Wheaton	7.1%
2. Red Back Mining	6.9%
3. IamGold	6.0%
4. Eldorado	5.5%
5. Pan American Silver	5.4%

Top 5 holdings represent 35.4% of the total Trust.  
The Trust has a total of 38 holdings

### CONTACT DETAILS

#### INVESTMENT ADVISERS

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#### NCIM PORTFOLIO MANAGERS

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#### COMPANY

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### ORDINARY SHARE & NAV PERFORMANCE

	1 month	3 Months	12 months	From 01/12/06
Fund NAV*	-9.8%	+5.5%	+54.9%	-45.2%
Share Price*	-3.3%	+9.2%	+99.3%	-40.5%

New City Investment Managers Limited took over the investment management function on 15<sup>th</sup> September 2008.

\* Total return performance based on mid prices.  
Source: Legis Global Financial Solutions/ Bloomberg

### ADVISER INFORMATION

John Wong has day to day responsibility for managing the Company's portfolio and is supported by Richard Lockwood and the New City team.

### CAPITAL HISTORY

The Company was established on 16<sup>th</sup> October 2006 and has 37,950,000 Ordinary Shares in issue.

### IMPORTANT INFORMATION

In common with most investment companies, Golden Prospect Precious Metals Limited may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that a relatively small movement, down or up, in the value of the Company's assets will result in a magnified movement, in the same direction, of that NAV.

Some of the assets selected for the underlying portfolio may be liable to diminish in capital value over time. The value of shares and the income from them can go down as well as up and you may get back less than the amount invested. Past performance is not a guide to the future. Exposure to a single country market increases potential volatility. There is no guarantee that the market price of shares in the Company will fully reflect their underlying Net Asset Value. As with all stock exchange investments, the value of an investment company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread.

An investment company should be considered only as part of a balanced portfolio. Under no circumstances should this information be considered as an offer or solicitation to deal in investments. New City Investment Managers Limited is authorised and regulated by the Financial Services Authority. Company registered office: New City Investment Managers Limited, 33 Chester Street, London SW1X 7BL.