

18 October 2011

## Golden Prospect Precious Metals

12 Months Ending	Total Share Return* (%)	Total NAV Return* (%)	Total return Philad Gold Silver* (%)	Total return S&P/TSX Gb Gold* (%)	Total return S&P/ASX All Ord Gld* (%)
17/10/08	(64.5)	(56.1)	(40.9)	(37.3)	(47.3)
17/10/09	30.5	3.1	119.0	114.0	128.7
17/10/10	62.6	80.2	20.1	23.4	57.4
17/10/11	31.6	20.1	(3.6)	(0.6)	(4.9)

Note: \*Twelve-month rolling discrete performance.

### Investment summary: New fund-raising and bonus sub share issue

During the past 12 months, Golden Prospect Precious Metals (GPM) has generated a return of 20.1% in terms of NAV total return and 31.6% in terms of share price total return against a fall in the Philadelphia Gold and Silver Index (sterling adjusted) of 3.6%. The performance has seen a very strong improvement since New City Investment Managers (NCIM) took over the management of GPM; however, its small size has been a limiting factor. If successful, the proposed fund-raising and bonus issue of subscription shares should not only provide the manager with greater flexibility in managing the portfolio but help to improve GPM's TER.

### Investment strategy: Growth-focused mid-cap gold co's

GPM is a fund that invests globally in equities, fixed interest and other securities related to the precious metals sector. It can invest in producers, developers and explorers and can hold physical commodities. The management style is predominantly bottom-up, but has a top-down overlay. It maintains a diversified portfolio of 40-50 securities and broadly targets an 80/20 gold/silver stock split in its portfolio. GPM targets mid-cap growth companies. It can hold un-quoted and use gearing, but both are employed in a very limited capacity.

### Sector outlook: Long-term positive outlook for gold

With ongoing difficulties in the Eurozone and the US, the manager considers that gold is very well positioned. The London PM Fix gold price reached a high of \$1895 per troy ounce on 5 September before falling back by 14.5% during the rest of the month, but the manager believes the gold price will recover in the current economic climate. Reflecting the changing economic outlook, the manager has been selling down explorers and buying producers.

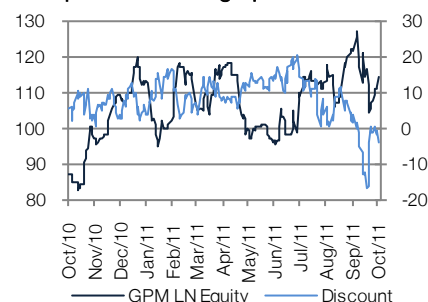
### Valuation: Trading on a modest premium

GPM is currently trading at a premium to NAV of 3.0%. This compares against one-year, two-year and since-launch discount averages of 8.2%, 7.0% and 6.2% respectively. In addition, GPM has provided a very solid performance during the last two years, so we continue to believe that GPM may be of interest to long-term investors looking for global gold exposure or for vehicles that can provide a natural inflation hedge.

Price	114.5p
Market Cap	£46.2m
AUM	£41.4m
NAV	111.15p*
Premium to NAV	3.0%*
Yield	0.0%

\*At 14 October 2011

#### Share price/discount graph



#### Three-year cumulative perf. graph



#### Share details

Code	GPM
Listing	CISX, LSE-SETSqx
AIC Sector	N/A
Shares in issue	40.4m

#### Price

52 week	High	Low
Price	127.00p	82.75p
NAV*	131.91p	88.40p

#### Analyst

Matthew Read +44 (0)20 3077 5700  
mread@edisoninvestmentresearch.co.uk

## Exhibit 1: Investment company at a glance

Investment objective and fund background				Developments last quarter	
GPM's investment objective is to generate above-average returns to shareholders, primarily through the capital appreciation of its investments. GPM invests selectively in a portfolio of securities and other instruments in the precious metals, diamond and uranium sectors. These include, but are not limited to, shares, convertibles, fixed income securities, and warrants as well as physical commodities.				13 October 2011: Half-yearly report released. 14 September 2011: Announcement of one for two bonus issue of subscription shares and proposed placing of new ordinary shares, to raise up to £115m.	
Forthcoming		Capital structure		Fund details	
AGM	June 2012	Total expense ratio	1.76%	Group	New City Investment Managers
Preliminary	March 2012	Net Gearing	0.4%	Manager	John Wong
Year end	31 December	Annual mgmt fee	See Pg. 7	Address	New City Investment Managers, 5th Floor, 33 Chester Street, London SW1X 7LB
Dividend paid	N/A	Performance fee	See Pg. 7		
Launch date	October 2006	Investment company life	Indefinite	Phone	020 7201 6900
Wind-up date	N/A	Loan facilities	See Pg. 7	Website	www.ncim.co.uk
Dividend policy and history			Share buyback policy and history		
Reflecting GPM's capital appreciation objective, GPM does not currently pay dividends.			GPM's articles permit it to both allot and repurchase its ordinary shares.		
<p>DPS (p)</p> <p>2007 2008 2009 2010</p> <p>■ Ordinary Dividends ■ Special Dividends</p>			<p>No. of shares (m)</p> <p>Cost/proceeds (£m)</p> <p>Oct/10 Nov/10 Dec/10 Jan/11 Feb/11 Mar/11 Apr/11 May/11 Jun/11 Jul/11 Aug/11 Sep/11</p> <p>■ Repurchases ■ Allotments — Total cost — Total proceeds</p>		
Shareholder base (as at 30 September 2011)			Geographic distribution of portfolio* (as at 30 September 2011)		
<p>■ Ruffer (9.3%) ■ South Yorks Pn Fd (9.1%) ■ West Yorks Pn Fd (8.9%) ■ Vestra Nominees (8.9%) ■ Pershing Nominees (6.0%) ■ Other (57.8%)</p>			<p>■ Canada (61.5%) ■ Australia (29.5%) ■ UK (7.0%) ■ US (.0%)</p> <p>* by stock market quotation</p>		
Portfolio composition (as at 30 September 2011)			Portfolio composition (as at 31 March 2011)		
<p>■ Silver Wheaton (10.1%) ■ Fresnillo (5.7%) ■ SPDR Gold Trust (5.4%) ■ Iamgold Corp (4.6%) ■ Ausgold (4.4%) ■ First Majestic (4.2%) ■ Semafo (3.9%) ■ Timmins Gold Corp (3.8%) ■ Other (57.9%)</p>			<p>■ Silver Wheaton (10.8%) ■ Eldorado Gold (6.3%) ■ Semafo (6.2%) ■ Ausgold (6.2%) ■ Gryphon Minerals (4.8%) ■ Fresnillo (4.3%) ■ Newcrest Mining (3.6%) ■ Minco Silver Corp (3.3%) ■ Other (54.5%)</p>		

Sources: Golden Prospect Precious Metals, Edison Investment Research

## Exhibit 2: Top five holdings at a glance

Silver Wheaton		Code: SLW CN	Market cap: C\$11,005.4m
		Div Yield (trail. 12 months)	0.28%
		Industry/Sector	Silver Mining
		Listing	Canada – TSX, NYSE, Frankfurt
		Website	www.silverwheaton.com
<p>Silver Wheaton (SLW) is the world's largest metal streaming company. Silver is primarily produced as a by-product of other mining operations. SLW pays an upfront fee for the right to purchase all, or a portion of, a mine's silver output, over its lifetime at a fixed price. The manager considers that SLW is not exposed to cost inflation and is an excellent long-term silver play.</p>			
Fresnillo		Code: FRES LN	Market cap: £12,120.0m
		Div Yield (trail. 12 months)	2.23%
		Industry/Sector	Silver Mining
		Listing	UK – Full, Mexico
		Website	www.fresnilloplc.com
<p>Fresnillo (FRES) is the world's largest silver producer and the second largest gold producer in Mexico. The manager considers that it has low-cost long-life assets, with particularly excellent grades in Mexico. In addition, FRES's Mexican refining and smelting capacity, which it subcontracts, provides it with a key strategic cost advantage over its competitors.</p>			
SPDR Gold Trust		Code: GLD US	Market cap: US\$66,204.4m
		Div Yield (trail. 12 months)	N/A
		Industry/Sector	Commodity
		Listing	NYSE – Arca, Singapore, Japan
		Website	www.spdrgoldshares.com
<p>SPDR Gold Trust (GLD) is the largest, physically backed, gold exchange traded fund (ETF) in the world. The sole assets of the trust are gold bullion and, from time to time, cash. The trust offers investors a means of participating in the gold market without taking physical delivery and benefits from economies of scale with regard to storage, insurance and transactions costs.</p>			
Iamgold		Code: IMG CN	Market cap: C\$7,373.8m
		Div Yield (trail. 12 months)	0.88%
		Industry/Sector	Gold Mining
		Listing	Canada – TSX, NYSE, Frankfurt
		Website	www.iamgold.com
<p>Iamgold (IMG) is a mid tier gold mining company with interests in various operations and exploration properties. Its largest interest is the 95% owned Rosebel mine in Suriname (2010 production 395m ounces). IMG produces c 1m ounces of gold per annum. As at 31 December 2010 IMG had 16.4m ounces of proven and probable gold reserves with a further 8m ounces indicated.</p>			
Ausgold		Code: AUC AU	Market cap: A\$161.7m
		Div Yield (trail. 12 months)	N/A
		Industry/Sector	Gold Mining
		Listing	Australia – ASE
		Website	www.ausgoldlimited.com
<p>Ausgold (AUC) is a gold developer in Western Australia. Although at an early stage, drilling results at its Boddington South site have been very encouraging. AUC's current size in GPM's portfolio is a result of appreciation reflecting these developments. The manager considers that the proximity of AUC's Boddington development to Newmont's may make Newmont a natural buyer.</p>			

Sources: Golden Prospect Precious Metals, Bloomberg, Thomson Datastream, Edison Investment Research

## Fund profile

---

Launched in October 2006, GPM is a Guernsey-registered, closed-ended investment company, which invests in the securities of companies involved in the precious metals sector. GPM has no formal benchmark and is listed on the Channel Islands Stock Exchange and traded on the SETSqx platform of the London Stock Exchange. Initially managed by Ambrian Capital, the management agreement moved to New City Investment Management (NCIM) on 15 September 2008 – the day of the Lehman Brothers' collapse. As such, the first quarter of NCIM's management was difficult. During this quarter the manager realigned the portfolio turning over 38% of the portfolio as compared to 9% during the last quarter of 2010. Between 15 September 2008 and 1 January 2009, the Philadelphia Gold and Silver Index (sterling adjusted) gained 28% in total-return terms while GPM's NAV and share price lost 51.0% and 50.9% respectively. NCIM considers that portfolio adjustments were effectively complete by January 2009 and, since then, GPM has outperformed the PHLXXAU by 267% in terms of price total return and 166% in terms of NAV total return. John Wong is the primary manager but is assisted by the rest of the managers on the New City team.

## Fund-raising and bonus issue of subscription shares

---

On 14 September 2011, GPM announced a proposed placing of new ordinary shares to raise up to £115m as well as a one-for-two bonus issue of subscription shares. It is proposed that subscription shares may be converted into ordinary shares on the last business day of May, August, November or February from May 2012, with the final conversion date being 28 November 2014. Based on an NAV of 111.1p as at 14 October 2011, the proposed subscription price is 130p per ordinary share.

## The fund manager: John Wong

---

### Manager's view

The global economic outlook has deteriorated and, with ongoing concerns over both the eurozone and the US debt ceiling, the manager considers that gold is very well positioned. Gold equities have not performed as well as the gold price, a traditional safe haven, which is arguably a reflection of the performance of equity markets, but the manager expects that the gold price will remain high and that gold stocks will rally later, probably in Q4. The manager considers that the sector has seen a general de-rating, relative to the current gold price, but expects a reversal once the market observes that earnings and cash flows remain strong. The manager is very comfortable with GPM's position for the next six months. Reflecting the change in economic outlook, the manager has been tactically selling down explorers and buying producers. However, the manager remains bullish on the long-term outlook for gold and the precious metals sector in general. The following are key themes currently employed in the management of the portfolio:

- The manager considers that investors in the natural resources space continue to face a deluge of good opportunities and that it remains a stock-picker's market. As such, the focus is not on finding merely good companies but selecting those companies that have a further edge and will outperform the pack. These will be companies with a strong potential to offer real growth in production or reserves and the manager believes the best opportunities for these can be found in the mid-cap space.

- The manager has a long-term positive outlook on the prospects for platinum. However, platinum is not represented in the portfolio as the manager believes there will be a period where platinum sees less growth than gold and silver. A number of opportunities are on the watch list. Platinum companies' operations are predominantly located in South Africa.
- The manager expects M&A activity to be strong for mid-cap gold producers over the next 12 months. Before 2008, as the gold price rose, the large-cap gold companies saw their costs rise in tandem, holding margins broadly constant. Since 2008 there has been a dislocation. The gold price has risen, and, while costs have seen an uptick recently, they have not kept pace, which has boosted margins and strengthened balance sheets. The manager believes the large caps will struggle to grow organically and will use the surplus cash to purchase mid-cap companies, which are large enough to affect their production profiles, to provide this growth.

## Asset allocation

---

### Investment process

GPM is managed primarily using bottom-up stock selection but has a top-down overlay. The process begins with the identification of sectors and geographical areas that the manager favours, to varying degrees. This serves as a guide to the evolution of the portfolio. The New City team then focuses its efforts on the fundamental analysis of investment opportunities, meeting between eight and 10 companies relevant to GPM's portfolio each week. The portfolio is not managed with specific reference to an underlying benchmark, although, GPM is managed to target a portfolio split of c 80% gold-related stocks and c 20% silver-related stocks, with other sectors such as platinum and palladium accounting for minor allocations. This allocation reflects the manager's long-term macroeconomic outlook. It is not currently GPM's policy to attempt to hedge currency exposure, and so GPM is exposed to currency risk. GPM is permitted to invest up to 20% in non-precious metals/commodities.

### Overview

The overall portfolio is a diversified pool of 39 equity, one fixed income, five warrant positions with value and 10 warrant positions of nil value. The top eight equity holdings account for 42.1% of the portfolio, while fixed income, gold bullion (ETFs) and the remaining equity and warrant exposure combined account for 0.5%, 0.4%, 57.0% respectively. The equity portfolio is split approximately 70% producers, 10% developers and 20% explorers, and is also split 57.5% gold stocks, 29.5% silver stocks and 13.0% other stocks.

## Top holdings

---

The PHLXXAU has fallen 3.6%, on a total-return sterling-adjusted basis, during the 12 months to 17 October 2011. As Exhibit 3 shows, seven of GPM's top eight holdings have outperformed the PHLXXAU during this period. Relative to the S&P/TSX Global Gold Index, S&P Global 1200 Gold Index and S&P/ASX All Ordinaries Gold Index, seven of GPM's top eight holdings have outperformed all of these indices during the same period.

**Exhibit 3: Eight largest equity holdings as at 30 September 2011**

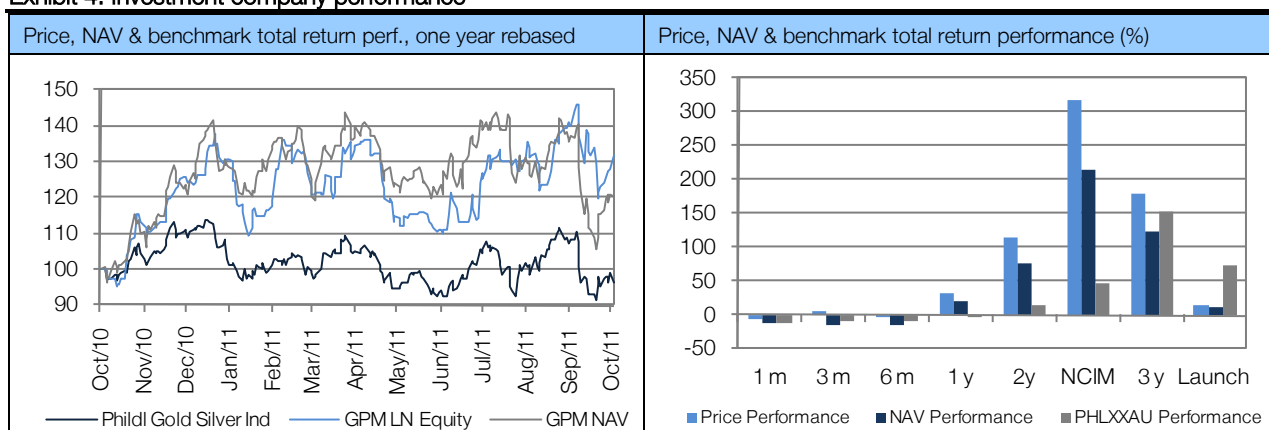
Notes: Philadelphia Gold and Silver Index one-year performance to 17 October 2011 (sterling adjusted) = -3.6%.

Holding	%	One-year total return price performance (%)	Performance relative to Philadelphia Gold and Silver Index (%)
Silver Wheaton	10.1	15.7	5.6
Fresnillo	5.7	27.9	17.8
SPDR Gold Trust	5.4	23.5	13.4
Iamgold Corp	4.6	17.7	7.7
Ausgold	4.4	258.4	248.3
First Majestic Silver	4.2	129.4	119.3
Semafo	3.9	(26.5)	(36.6)
Timmins Gold	3.8	15.7	35.1
<b>Total</b>	<b>42.1</b>		

Sources: Golden Prospect Precious Metals, Bloomberg, Thomson Datastream, Edison Investment Research

**Recent performance**

As Exhibit 4 illustrates, GPM has outperformed the Philadelphia Gold and Silver Index (PHLXXAU), in terms of price total return, over all of the time horizons up to and including three years. All periods up to and including two years exclusively cover NCIM's tenure as investment manager. The three-year and from-launch periods also include the performance of the previous investment manager.

**Exhibit 4: Investment company performance**

Sources: Golden Prospect Precious Metals, Bloomberg, Thomson Datastream, Edison Investment Research

**Exhibit 5: Share price and NAV total return performance (sterling adjusted), relative to benchmarks**

Note: \*NCIM measurement period is from 1 January 2009 when NCIM considers portfolio adjustments, following NCIM's appointment as manager on 15 September 2008, were complete.

	1 month	3 mths	6 mths	1 year	2 years	*NCIM	3 years	Launch
Price relative to Philadelphia Gold & Silver	5.4	14.0	6.0	35.2	98.3	268.6	25.7	(60.2)
NAV relative to Philadelphia Gold & Silver	(1.4)	(4.5)	(6.0)	23.7	100.7	166.0	(30.3)	(64.3)
Price relative to S&P/TSX Global Gold	5.2	8.7	2.5	32.2	91.4	274.2	16.9	(59.0)
NAV relative to S&P/TSX Global Gold	(1.6)	(9.9)	(9.5)	20.8	93.9	171.5	(39.0)	(63.1)
Price relative to S&P Global 1200 Gold	3.0	7.8	0.5	31.7	93.4	284.8	32.7	(81.4)
NAV relative to S&P Global 1200 Gold	(3.8)	(10.8)	(11.5)	20.2	(0.5)	182.1	(23.3)	(85.5)
Price relative to S&P/ASX All Ordin's Gold	(0.1)	12.5	8.4	36.5	64.3	215.5	(63.1)	(138.8)
NAV relative to S&P/ASX All Ordin's Gold	(6.9)	(6.1)	(3.5)	25.0	66.8	112.9	(119.1)	(142.9)

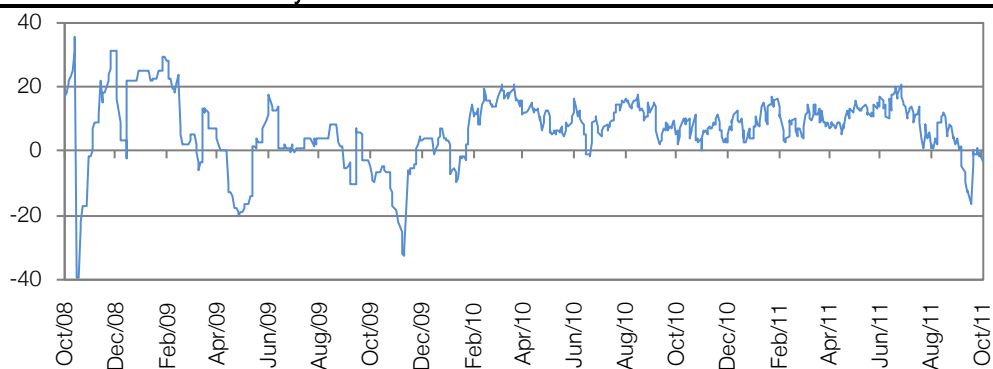
Source: Bloomberg, Thomson Datastream, Edison Investment Research;

**Discount**

GPM has the authority to both allot and repurchase shares, which gives the manager a mechanism to influence the discount. However, an explicit commitment to maintain the discount at a particular level has not been provided. Exhibit 6 shows GPM's discount over the last three years. GPM's

discount volatility increased from September 2008, with all time discount and premium highs reached in October and November 2008 respectively, but 2009 saw the discount volatility decrease and then stabilise during 2010. GPM's discount has broadly tightened during the last two months. This trend continued following the announcement of the proposed placing and bonus issue of subscription shares, which saw GPM moved to a 16.5% premium before falling back to a moderate premium. These moves may partly reflect the potential liquidity improvements as well as reduced average costs that these measures could bring. GPM's premium, currently 3.0%, compares with one-year, three-year and since-launch discount averages of 8.2%, 6.8% and 6.2% respectively.

#### Exhibit 6: Discount over three years



Source: Thomson Datastream, Edison Investment Research

## Capital structure

GPM has a conventional investment company structure, with one class of share in issue – 0.1p ords. It can gear up to 30% of net assets and has a bank borrowing facility with Credit Suisse, but borrowing is largely used for frictional purposes and, as at 30 September 2011, GPM had net gearing of 0.4%. The management fee, paid monthly in arrears, is 1.5% per year of GPM's net assets valued monthly. The manager is also entitled to a performance fee, subject to a high watermark provision, of 20% of the increase in the GPM's net assets on the last trading day of each calendar year, above an 8% per year hurdle rate. No performance fee was accrued for the years ended 30 December 2009 or 2010. The investment management contract can be terminated at a year's notice by either side. We estimate GPM's total expense ratio (TER), based on average monthly total assets was 2.3% for the year ended 31 December 2010 (2009: 4.3%). While relatively high, this reflects that GPM is a specialist fund, with costs spread over a relatively small asset base. The drop can largely be attributed to the growth in GPM's asset base and assuming this continues, we expect the TER will fall. It does not have a fixed life and no specific mechanism exists to wind up the company.

## Dividend policy and record

GPM's investment objective is to achieve above-average returns primarily through capital appreciation. Reflecting this, its mandate does not include an income element and it does not have a formal dividend policy. It has not paid a dividend since launch. This is a reflection of both its capital growth objective and the nature of GPM's underlying investments. Historically, where mining companies pay dividends, they have tended to provide comparatively low yields, frequently retaining a high proportion of earnings for reinvestment in the business. In addition, where the company holds physical gold (and other resources such as silver and diamonds) these do not pay dividends. As a result, GPM's dividend income is comparatively small in relation to movements in the capital reserve.

## Peer group comparison

Exhibit 7 illustrates a closed-end peer group comparison across the commodities and natural resources sector. There are 21 constituents (a sample is given). However, the investment focuses can vary quite markedly. Within this peer group, GPM ranks first over one year and fourth over three years when considering share price total return. It ranks third over one year and fourth over three years when considering NAV total return.

**Exhibit 7: Closed-ended commodities and natural resources peers, as at 11 October 2011**

Company	Price performance			NAV performance		
	One year	Three year	Five year	One year	Three year	Five year
Golden Prospect Precious Metals	27.8	112.1	N/A	15.0	114.2	N/A
Altus Resource Capital	11.3	N/A	N/A	7.9	N/A	N/A
BlackRock World Mining	(7.1)	120.9	62.1	(5.7)	135.6	71.6
City Natural Resources High Yield Trust	(3.0)	199.0	146.8	1.1	186.4	179.1
Close Enhanced Commodities II	(6.2)	41.0	N/A	35.9	7.9	N/A
BNP Energy Base Metals (2)	(17.1)	9.8	36.8	(16.5)	15.3	52.2

Source: Thomson Datastream, Bloomberg, Edison Investment Research

Exhibit 8 compares GPM against open-ended gold fund peers. GPM ranks first over one and two years, fourth over three years and fifth over five years, when considering price total return.

**Exhibit 8: GPM vs open-ended gold fund peers, as at 11 October 2011**

Company	Price performance				
	One year	Two year	Three year	Four year	Five year
Golden Prospect Precious Metals	27.8	108.1	112.1	(0.7)	N/A
Blackrock Gold & General Ac	(3.8)	21.5	114.7	45.8	126.5
CF Ruffer Baker Steel O	(18.3)	22.6	186.0	44.3	78.3
Investec Global Gold A Ac	(2.7)	26.2	110.9	54.7	123.5
SF T1PS Smaller Companies Gold	(10.4)	41.8	N/A	N/A	N/A
Smith & Williamson Global Gold & Resources	(6.1)	34.0	168.3	59.2	127.0
Way Charteris Gold Portfolio Elite I Ac	0.0	0.0	0.0	0.0	0.0

Source: Thomson Datastream, Edison Investment Research

## The board

All directors are non-executive and have no direct ties with the current investment manager. They are Malcolm Burne (chairman), Kaare Foy and Robert King (directors). Malcolm Burne founded Golden Prospect Plc and was its executive chairman until 2007 when it then became Ambrian Capital. Ambrian Capital was GPM's investment manager before NCIM's appointment. Robert King has worked in the offshore fund administration industry since 1986 and is also a director of a number of investment companies based in Guernsey. All of the current directors joined the board at GPM's launch and so the average length of board member service is 5.7 years.

### EDISON INVESTMENT RESEARCH LIMITED

Edison Investment Research is a leading international investment research company. It has won industry recognition, with awards both in the UK and internationally. The team of more than 75 includes over 40 analysts supported by a department of supervisory analysts, editors and assistants. Edison writes on more than 350 companies across every sector and works directly with corporates, fund managers, investment banks, brokers and other advisers. Edison's research is read by institutional investors, alternative funds and wealth managers in more than 100 countries. Edison, founded in 2003, has offices in London and Sydney and is authorised and regulated by the Financial Services Authority ([www.fsa.gov.uk/register/firmBasicDetails.do?sid=181584](http://www.fsa.gov.uk/register/firmBasicDetails.do?sid=181584)).

### DISCLAIMER

Copyright 2011 Edison Investment Research Limited. All rights reserved. This report has been commissioned by Golden Prospect Precious Metals and prepared and issued by Edison Investment Research Limited for publication in the United Kingdom. All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report. Opinions contained in this report represent those of the research department of Edison Investment Research Limited at the time of publication. The research in this document is intended for professional advisers in the United Kingdom for use in their roles as advisers. It is not intended for retail investors. This is not a solicitation or inducement to buy, sell, subscribe, or underwrite securities or units. This document is provided for information purposes only and should not be construed as an offer or solicitation for investment. A marketing communication under FSA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research. Edison Investment Research Limited has a restrictive policy relating to personal dealing. Edison Investment Research Limited is authorised and regulated by the Financial Services Authority for the conduct of investment business. The company does not hold any positions in the securities mentioned in this report. However, its directors, officers, employees and contractors may have a position in any or related securities mentioned in this report. Edison Investment Research Limited or its affiliates may perform services or solicit business from any of the companies mentioned in this report. The value of securities mentioned in this report can fall as well as rise and are subject to large and sudden swings. In addition it may be difficult or not possible to buy, sell or obtain accurate information about the value of securities mentioned in this report. Past performance is not necessarily a guide to future performance. This communication is intended for professional clients as defined in the FSA's Conduct of Business rules (COBs 3.5).

### Edison Investment Research

Lincoln House, 296-302 High Holborn, London, WC1V 7JH ■ tel: +44 (0)20 3077 5700 ■ fax: +44 (0)20 3077 5750 ■ [www.edisoninvestmentresearch.co.uk](http://www.edisoninvestmentresearch.co.uk)  
Registered in England, number 4794244. Edison Investment Research is authorised and regulated by the Financial Services Authority.