

# ROYAL GOLD INC

Filed by  
**PPM AMERICA INC/IL**

## **FORM SC 13G** (Statement of Ownership)

Filed 02/11/03

Address	1660 WYNKOOP STREET SUITE 1000 DENVER, CO 80202-1132
Telephone	3035731660
CIK	0000085535
Symbol	RGLD
SIC Code	6795 - Mineral Royalty Traders
Industry	Gold & Silver
Sector	Basic Materials
Fiscal Year	06/30

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 13G**  
Under the Securities Exchange Act of 1934  
(Amendment No. )\*

**Royal Gold Inc.**  
(Name of Issuer)

**Common Stock**  
(Title of Class Securities)

780287108  
(CUSIP Number)

December 31, 2002  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule  
is filed:

☒ Rule 13d-1(b)  
☐ Rule 13d-1(c)  
☐ Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 780287108.

1.

Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

M&G Investment Management Limited

2.

Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3.

SEC Use Only

4.

Citizenship or Place of Organization

United Kingdom

5.

Sole Voting Power

None

6.

Shared Voting Power

None

7.

Sole Dispositive Power

None

8.

Shared Dispositive Power

None

9.

Aggregate Amount Beneficially Owned by Each Reporting Person

None

10.

Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

Not Applicable

11.

Percent of Class Represented by Amount in Row (9)

None

12.

Type of Reporting Person (See Instructions)

IA

**Item 1.**

(a) Name of Issuer:  
Royal Gold Inc.

(b) Address of Issuer's Principal Executive Offices:  
1660 Wynkoop Street Suite 1000  
Denver, CO 80202

**Item 2.**

(a) Name of Person Filing:

M&G Investment Management Limited ("M&G")

(b) Address of Principal Business Office or, if none, Residence:  
Laurence Pountney Hill, London, England EC4R OHH (M&G)

(c) Citizenship:  
United Kingdom (M&G Investment Management Limited)

(d) Title of Class of Securities:  
Common Stock

(e) CUSIP Number:  
780287108.

**Item 3. Type of Person:**

(e) An investment adviser in accordance with s.240.13d-1(b)(1)(ii)(E)

**Item 4. Ownership (at December 31, 2002)**

(a) Amount beneficially owned: None

(b) Percent of class: None

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: None

(ii) Shared power to vote or to direct the vote: -0-

(iii) Sole power to dispose or to direct the disposition of: None

(iv) Shared power to dispose or to direct the disposition of: -0-

**Item 5. If this statement is being filed to report the fact that as of**

the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class or securities, check the following:

[X]

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company**

Not applicable.

**Item 8. Identification and Classification of Members of the Group**

Not Applicable.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certification:**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuers of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 11, 2003  
Date

PPM America, Inc.

*/s/ Drew Ahrens  
Drew Ahrens  
Vice-President Compliance  
Signature*