

Launch Date

- July 2006

Total Gross Assets

- £22.0m

Ordinary Share

- Net Asset Value (Diluted): 21.73p
- Mid-Market Price: 23.05p

Subscription Share

- Mid-Market Price: 5.25p

Gearing

- 23.21%

Premium (Discount)

- 6.07%

Annual Management Fee

- 1.38% p.a.

Pricing**Ordinary Shares**

- Bloomberg: GCL LN
- Sedol: B15FW330

Financial Times

(Investment Companies)

Financial Calendar**Year End**

- 30 September

Annual Report and Accounts Published

- December

AGM

- March

Investment Objective

To provide investors with the potential for capital growth through investment primarily in the securities of companies involved in the exploration, development and production of energy, predominantly within the uranium industry. Up to 30% of the value of the Company's investment portfolio may be invested in other resource-related companies from outside the energy sector.

Investment Manager Comment²

The spot uranium price increased 4% as Cameco's indefinite closure of its McArthur River mine, together with market purchases from both Cameco and Yellow Cake, sustained positive momentum.

In Japan, there was helpful news from the Hiroshima High Court which overturned a temporary injunction on Shikoku Electric's reactor at Ikata. This came ahead of the injunction's end-September expiry and brings the total number of online reactors to nine. In addition, the country's nuclear authorities also approved the restart of a reactor at Japan Atomic Power Company's Tokai plant in Ibaraki prefecture. Shinzo Abe's 'Basic Energy Plan', ratified over the summer, continues to reinvigorate the region's nuclear industry and a total of around 30 reactors will be required to contribute the planned 20-22% of the country's power.

During WNA Week, there was continued focus on the need to include nuclear in the energy mix in order to help reduce carbon emissions, with the Massachusetts Institute of Technology latterly providing such commentary. Similarly, ahead of seasonal winter demand, German utilities company RWE reiterated its belief that it will be difficult for the country to exit the use of coal in favour of renewables by 2035, as proposed under the government's current Energiewende policy. The combination of this process, alongside Germany's premature withdrawal from nuclear power generation, has already contributed to regional electricity prices nearly doubling over the last two years.

Trading during the month focussed on two stocks. The Fund participated in a placing by US in-situ miner Ur-Energy and also acquired shares in Cameco following a favourable initial ruling by Canada's tax court.

Fund NAV gained 3.9% over the month, compared to sterling returns of 2.6% and 5.2% respectively for the Solactive old uranium mining and reconstituted uranium related indices and 4% for the URA ETF.

Ordinary Share and NAV Performance³

	1 Month (%)	3 Months (%)	1 Year (%)	3 Year (%)	From 10 July 2006 (%)
NAV	3.92	16.64	9.86	40.47	(56.54)
Share Price	6.22	7.46	20.52	77.31	(53.90)

Top 5 Holdings (%)¹

1	Nexgen Energy	16.8
2	UR-Energy USD	12.9
3	Denison Mines CAD	11.8
4	Fission Uranium	8.8
5	Uranium Participation	8.0
Top 5 Holdings Represent⁴		58.3

The Company has exposure to 44 issues.

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) ⁵	Commitment Leverage (%) ⁶
Geiger Counter Limited	128	123

Investment Manager Information

Keith Watson and Robert Crayford are responsible for managing the Company's portfolio.

Source: ¹R&H Fund Services (Jersey) Limited, as at 28 September 2018. ²Market data sourced from Bloomberg unless otherwise stated. The Fund may since have exited some or all of the positions detailed in the commentary. ³R&H Fund Services Limited/DataStream, 28 September 2018, total return performance based on bid prices. 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. ⁴All holdings data are rounded to one decimal place. Total may differ to sum of constituents due to rounding. ⁵Source: CQS, as at 28 September 2018. 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. ⁶Source: CQS, as at 28 September 2018. 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.

Capital History

On 7 July 2006, 22,343,638 Ordinary Shares were issued at 50p. There were further Ordinary Share issues as follows:

Date	Shares	Price
21 July 2006	2,217,879	56p
22 December 2006	27,438,483	76.5p
30 March 2007	5,000,000	102p
1 May 2007	4,539,150	116p
4 July 2007	1,764,583	117.5p
17 April 2018	525,000	18p
18 April 2018	525,000	18.55p
25 May 2018	475,000	19.8p
5 June 2018	475,000	20.2p
6 June 2018	400,000	22.0p
15 June 2018	1,410,000	23.1p
20 June 2018	350,000	22.5p
9 July 2018	400,000	21.2p
10 July 2018	400,000	21.3p
17 July 2018	250,000	21.3p
19 July 2018	350,000	21.3p
30 July 2018	300,000	21.6p
24 September 2018	400,000	21.6p
25 September 2018	400,000	22.4p

In addition, all 12,280,759 Subscription Shares issued in 2008 were exercised at 75p in January 2011.

The total Ordinary Shares now in issue are 82,244,492.

On 14th December 2017 the Company issued 37,792,223 Subscription Shares.

If Subscription Shares are exercised on the last business day in November 2018 the price is 24.98p.

If Subscription Shares are exercised on the last business day in November 2019 the price is 26.17p.

If Subscription Shares are exercised on the last business day in November 2020 the price is 28.55p.

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