

# NEW CITY INVESTMENT MANAGERS

## GEIGER COUNTER LIMITED

FACT SHEET JULY 2010  
(as at 30<sup>th</sup> June 2010)



### INVESTMENT OBJECTIVES

To provide investors with the potential for capital growth through investment in the securities of companies involved in exploration, development and production of energy. The initial focus of the Company is on companies involved in the uranium industry.

### STATISTICS

Total Gross Assets:	£40.1m
Ordinary Share	
Net Asset Value (Mid Price, Undiluted)	55p
Net Asset Value (Diluted)	58p
Mid-Market Price:	48p
Subscription Share (Mid-Market Price)	2.25p
Gearing:	15.5%
Discount:	12.7%
Annual Management Fee:	2%

### PRICING

Bloomberg:	GCL LN (Ordinary Shares)
	GCLS LN (Subscription Shares)
Sedol:	B15FW330 (Ordinary shares)
	B15MT77 (Subscription shares)
Financial Times: (Investment Companies)	

### FINANCIAL CALENDAR

Year End 30<sup>th</sup> September

Annual Report & Accounts Published  
December

AGM January

### ADVISER COMMENT

The fact that the uranium price has been largely unchanged over recent months might, in itself, seem rather disappointing. However, given the significant setbacks in just about all other commodities, this means that its performance is actually somewhat encouraging. The Company's asset value and share price drifted during the course of the month but compared with the disarray seen in most financial sectors, the falls can be seen as nothing too serious. Itochu has bought a 10.3% stake in Extract Resources from Polo Resources, effectively removing an overhang which has been depressing the stock for some time. The situation is now we have Rio as a potential developer with 15% and Itochu, as a potential offtake partner, with 10%. Should any other parties, possibly the Chinese, have aspirations they will have to move quickly. We have a small holding in Greenland Minerals which announced that it had raised AUD21 million to fund its uranium and rare earths project in Greenland. This is not everyone's favourite stock but the company has huge potential and if it successfully moves its domicile to the UK could attract a new wave of investors. We had a very encouraging meeting with Uranium One and believe that the recent recovery in the share price should continue. General market conditions are likely to remain subdued during the summer months but we remain confident that the uranium price is forging a secure base level.

Source: UXC News/ All market data is sourced from Bloomberg

### TOP FIVE HOLDINGS

1.	Kalahari Minerals	14.4%
2.	Mantra	12.7%
3.	Paladin Energy	5.5%
4.	Neutron Energy	5.1%
5.	Govi Highpower	4.9%
<b>Top 5 Holdings Represent:</b>		<b>42.6%</b>
Total Number of Shareholdings:		63

### ORDINARY SHARE & NAV PERFORMANCE

	1 month	3 months	12 months	From 10/07/06
Fund NAV*	-11.3%	-28.6%	-1.8%	+10%
Share Price*	-7.7%	-28.6%	-3.23%	-4%

\*Total return performance based on mid prices / Source: R&H/Bloomberg

### ADVISER INFORMATION

Richard Lockwood is responsible for managing the Company's portfolio and is supported by Merfyn Roberts, Will Smith and John Wong. Richard Lockwood is a director of Kalahari Minerals Plc.

### CAPITAL HISTORY

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

On 21st July 2006 2,217,879 at 56p;  
On 22<sup>nd</sup> December 2006 27,438,483 at 76.5p;  
On 30<sup>th</sup> March 2007 5,000,000 at 102p;  
On 1<sup>st</sup> May 2007 4,539,150 at 116p;  
On 4<sup>th</sup> July 2007 1,764,583 at 117.5p  
In addition, 194,800 Subscription Shares have been exercised.

The total Ordinary Shares now in issue are 63,508,533. In addition, there are 12,075,959 Subscription Shares in issue; these shares carry the right to subscribe for Ordinary Shares at 75p each in January 2010 to January 2011.

### INVESTMENT ADVISERS

#### NEW CITY INVESTMENT MANAGERS

5th Floor, 33 Chester Street,  
London SW1X 7BL

Tel: 020 7201 6900

Website: [www.ncim.co.uk](http://www.ncim.co.uk)

#### NCIM PORTFOLIO MANAGERS

Richard Lockwood	Will Smith
Neil Gregson	John Wong
Merfyn Roberts	Ian Francis

### CONTACT:

Adam Cooke Tel: 020 7201 5368

Nigel Carter Tel: 0207 201 5417

### COMPANY

#### GEIGER COUNTER LIMITED

R&H Fund Services  
PO Box 83, Ordnance House  
31 Pier Road, St. Helier, Jersey JE4 8PW

Philip Brown Tel: 01534 825364

Email: [Phil.Brown@rawlinson-hunter.co.je](mailto:Phil.Brown@rawlinson-hunter.co.je)

### IMPORTANT INFORMATION

In common with most investment companies, Geiger Counter 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 is a trading name for CQS Asset Management Limited who are authorised and regulated by the Financial Services Authority. Company registered office: New City Investment Managers, 33 Chester Street, London SW1X 7BL.