

URANIUM LETTER

Dear Members,

We feel so fortunate that we recommended entering into this new world of investment and that is "Uranium and alternative energy". Yes the rest of the areas of investment do not seem to attract us at all. The reasons for which we have chosen Uranium and alternative energy area because our Astro indicator says that this area will beat all our financial instrument by far. I am truly very excited to start this service. My main goal will be to provide you an insight into uranium and alternative energy market as well stocks which are favored by planets.

Let us see what is happening in Uranium market:

China is currently running 11 nuclear reactors and by 2015 they are targeting running 32 reactors

Last week, Areva and China sign a deal worth \$3.5 Billion, to supply Uranium to China

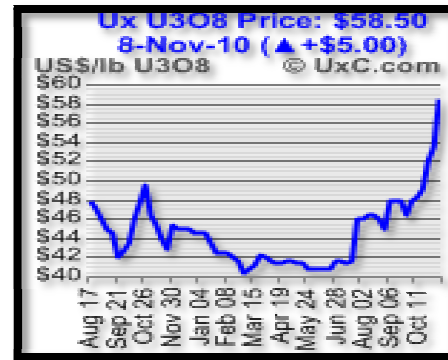
US President is in India and is trying to clear final hick-up to lift control on nuclear TT. He made statement that transferring technology to help India to join group in nuclear suppliers group, missile technology control regime.

Uranium mining companies are receiving huge amount of money from big companies to mines, the current movement in uranium stocks clearly indicates that companies are not giving away their stocks and warrants at cheaper rates to financiers. They are aware that there is great potential in uranium market.

Current uranium prices are still on the lower side, as we mentioned two months back Uranium price are about to break the lower channel toward upside and we have seen that since last two weeks Uranium prices are marching ahead and this is worrying many people who are giving longer supply to nuclear reactors.

There is no doubt that a unique era has started for uranium mining and mining stocks, the current rising trend will last for the next two months. Planetary movements are indicating that in month of January 2011 we may see some weakness in Uranium stock prices so those who invested should hold their investment in these sectors and buy more on weakness in the end of January or early February 2011.

We can see currently uranium prices are moving up as lot of buying interest in futures. Few big player in this area has been taking longer term buying position.



Few facts before you trade:

Nuclear Fuels Markets

The nuclear fuel market has traditionally been dominated by companies on the supply side and end users at electric utilities. Recently, the market has expanded to include more supply players in the mid-market, non-regulated generators, and financial players, such as banks and hedge funds.

The traditional market participants have large price exposure due to extensive use of the long-term market related contracts. Supply is procured through formal requests with little regard for the forward price curve.

For decades the price dynamics for nuclear fuel rarely changed. Beginning in 2004, however, the supply/demand balance was altered. Supply became constrained as new nuclear development increased significantly. As a result, the price of uranium rose more than 300% in two years. This introduced an element of price volatility not previously known to the nuclear fuel market, and emphasized the need for risk management.

Correspondingly, the over-the-counter nuclear fuel physical and financial swaps markets allow market participants and speculators to optimize their fuel cycle positions and minimize risk and cost.

MARKETS SERVED

The OTC nuclear fuel markets served by Evolution Markets include:

- **U3O8:** Trades in the physical underlying commodity of uranium. In addition, there is developing interest in a financial market in uranium, in which market participants can hedge major price movements without taking a physical position in the commodity.
- **Conversion Services:** These services cover the conversion of uranium into UF₆, which can then be enriched and fabricated into fuel rods. Evolution Markets can assist market participants in securing conversion services at the best possible price.
- **UF₆:** Trades in the physical product of UF₆ and conversion contained in UF₆. This critical middle step presents it own price risk, which can be hedged in the market.

- **Enrichment Services:** These services include the enrichment of uranium for use in power plants. Evolution Markets can assist market participants in securing enrichment services at the best possible price.
- **Loans and Swaps:** An active market exists for facilitating the transfer of natural or enriched uranium between parties. In addition, the loan and swaps market is employed to hedge price movements and fully realize the value of nuclear fuel portfolios.
- **Hedging Transactions:** Over-the-counter markets enable counterparties to manage risks associated with price movements. Evolution Markets assists clients in working the market to optimize their fuel cycle positions. Suppliers are able to protect against price drops, and end users can hedge the risk of price increases through the OTC market. Counterparties can employ physical or financial trading strategies or engage in purchasing options.

Nuclear Fuels



[Nuclear Fuels Market Briefs](#)

[Nuclear Fuels Related Items](#)

ICAP's full- service Nuclear Fuels desk assists clients in optimizing their positions in the highly volatile uranium market through creative solutions coming from our extensive knowledge of the marketplace. Our international reach and access to all of the buyers and sellers in the global marketplace provides our clients the absolute best opportunities to conclude transactions suitable to their business needs. We combine strong financial brokerage experience as well as an in-depth understanding of the marketplace, including uranium mining, production, and procurement. We assist clients through our ability to source, market, and facilitate transactions in the spot, long-term, and financial markets.

The ICAP Nuclear Fuels desk offers a centralized liquid marketplace to facilitate the sale and purchase of the full range of nuclear fuel cycle OTC physical products.

These products include:

- U308 (Uranium Concentrates)
- Conversion, UF₆ (Uranium Hexafluoride)
- SWU (Separative Work Unit)

- EUP (Enriched Uranium Product)
- Location Swaps
- NYMEX Uranium Futures

Three safest way to invest but these three ETF/FUNDS are not purely uranium mining, they are invested in nuclear technology, nuclear energy and mining.

WNAI NUCLEAR INDEX CHARTS – USD and EURO



WNA Nuclear Energy IndexSM

Constituents & Weights

As of Sep 17, 2010 quarterly rebalancing.

COUNTRY	Group	Name	ISIN	SEDOL	Weight(%)
France	Reactors	Areva CI	FR0004275832	4174116	8.20
Japan	Reactors	Toshiba Corp	JP3592200004	6897217	5.06
USA	Tech	Thermo Fisher Scientific	US8835561023	2886907	3.13
USA	Tech	Parker-Hannifin	US7010941042	2671501	3.10
USA	Tech	Emerson Electric	US2910111044	2313405	3.02
Canada	Fuels	CAMECO CORPORATION	CA13321L1085	2166160	2.98
Canada	Fuels	EQUINOX MINERALS LIMITED	CA29445L2049	B01QQK8	2.97
Australia	Fuels	Paladin Energy Ltd	AU000000PDN8	6668468	2.97
USA	Power	Exelon Corp.	US30161N1019	2670519	2.96
Germany	Power	E.ON AG	DE000ENAG999	4942904	2.78
Canada	Fuels	Uranium One Inc.	CA91701P1053	B0V23L6	2.67
Japan	Tech	Sumitomo Electric Industries	JP3407400005	6858708	2.61
USA	Reactors	General Electric	US3696041033	2380498	2.55
Japan	Reactors	Hitachi	JP3788600009	6429104	2.55
Japan	Power	Tokyo Electric Power Co	JP3585800000	6895404	2.30
Korea	Construction	Doosan Heavy Indust &Construct	KR7034020008	6294670	2.09
South Korea	Construction	Korea Power Engineering Co Inc	KR7052690005	B4LW1M1	2.08
Australia	Fuels	Energy Resources of Australia	AU000000ERA9	6317715	2.05
USA	Power	Duke Energy	US26441C1053	B127425	2.04
Japan	Power	Kansai Electric Power Co Inc	JP3228600007	6483489	1.99
France	Power	Electricite de France	FR0010242511	B0NJJ17	1.99
Japan	Construction	JGC Corp	JP3667600005	6473468	1.96
India	Construction	Larsen & Toubro Ltd.	USY5217N1183	B15VJF2	1.96
Japan	Tech	Mitsubishi Heavy Industries	JP3900000005	6597067	1.88
USA	Construction	Fluor Corp. (New)	US3434121022	2696838	1.86

Japan	Construction	Toyo Engineering Corp	JP3607800004	6899718	1.85
United States	Construction	Shaw Group	US8202801051	2805485	1.80
USA	Tech	Flowserve Corporation	US34354P1057	2288406	1.78
Germany	Power	RWE AG	DE0007037129	4768962	1.57
USA	Fuels	USEC Inc	US90333E1082	2272658	1.56
USA	Power	Progress Energy, Inc.	US7432631056	2604206	1.50
USA	Tech	Ametek, Inc.	US0311001004	2089212	1.50
Great Britain	Tech	Serco Group	GB0007973794	0797379	1.45
USA	Tech	SAIC Inc	US78390X1019	B1FWD42	1.44
Canada	Fuels	Denison Mines Corp.	CA2483561072	2003223	1.19
United States	Power	FirstEnergy Corp.	US3379321074	2100920	1.14
USA	Power	Constellation Energy Group	US2103711006	2073408	1.08
Japan	Power	Kyushu Electric Power Co Inc	JP3246400000	6499806	1.05
		NextEra Energy Inc	US65339F1012	2328915	1.00
USA	Tech	McDermott International	PA5800371096	2550310	0.99
USA	Tech	SPX Corp.	US7846351044	2787185	0.94
Japan	Tech	Japan Steel Works	JP3721400004	6470685	0.92
USA	Power	Entergy Corp.	US29364G1031	2317087	0.91
NETHERLANDS	Tech	CHICAGO BRIDGE & IRON	US167250109	2200530	0.70
South Korea	Power	Korea Elec Power Corp	KR7015760002	6495730	0.69
USA	Tech	Kirby Corp	US4972661064	2493534	0.64
Germany	Tech	SGL Group	DE0007235301	4818351	0.49
Japan	Tech	Yokogawa Electric Corp	JP3955000009	6986427	0.46
USA	Tech	General Cable	US3693001089	2369851	0.41
USA	Tech	Curtiss-Wright Corp	US2315611010	2241205	0.41
Japan	Power	Shikoku Electric Power Co Inc	JP3350800003	6804347	0.40
USA	Tech	Belden Inc.	US0774541066	B01WL78	0.36

USA	Tech	MKS Instruments	US55306N1046	2404871	0.29
Japan	Power	Hokuriku Electric Power Co	JP3845400005	6433127	0.24
USA	Tech	Mine Safety Appliances Co.	US6027201044	2595311	0.23
United States	Fuels	Lightbridge Corp.	US53224K1043	2678029	0.19
Japan	Power	Hokkaido Electric Power Co	JP3850200001	6431325	0.19
Australia	Tech	Silex Systems Ltd	AU000000SLX4	6111735	0.17
USA	Tech	Circor Intl Inc	US17273K1097	2496384	0.17
USA	Tech	Landauer Inc	US51476K1034	2879714	0.17
Japan	Tech	Toshiba Plant Kensetsu Co	JP3594200002	6897295	0.15
USA	Tech	Federal Signal	US3138551086	2333986	0.10
USA	Tech	Team Inc Com	US8781551002	2879123	0.09
Switzerland	Power	BKW FMB Energie AG Br	CH0021607004	B09G2Y6	0.06

Nuclear energy ETF - PKN

The PowerShares Global Nuclear Energy Portfolio (Fund) is based on the WNA Nuclear Energy Index (Index). The Fund will normally invest at least 90% of its total assets in securities that comprise the Index and ADRs based on the securities in the Index. The Index is designed to track the overall performance of globally traded companies which are engaged in the nuclear energy industry with representation across reactors, utilities, construction, technology, equipment, service providers and fuels. The rules-based index is rebalanced quarterly from a universe of equity securities traded on recognized stock exchanges in the Americas, Europe, the Middle East, Africa and Asia/Pacific.

> Closing Price

Date	11/10/2010	NAV	20.80
Price	20.93	Bid/Ask Prem/Disc	0.14
Bid/Ask Midpoint	20.94	Bid/Ask Prem/Disc	0.65%

[Premium Discount to NAV Chart](#)

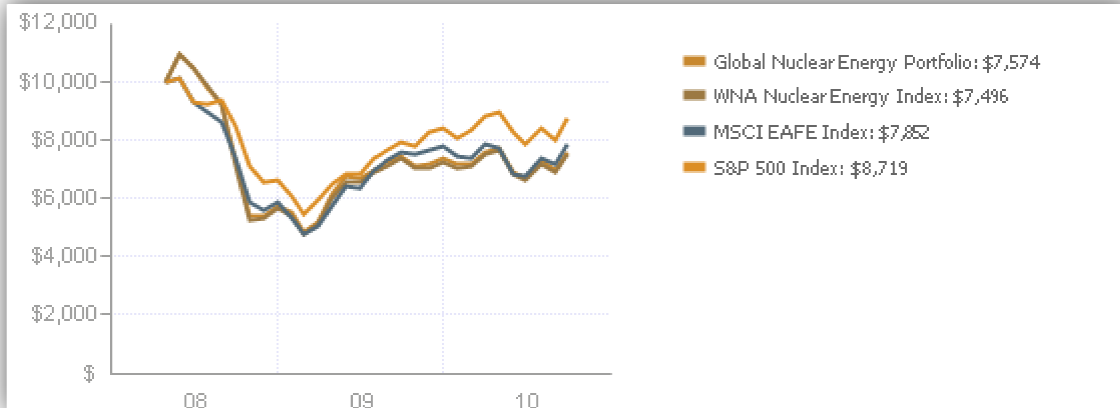
› Performance

As of 9/30/2010

Index History (%)	1 Year	3 Year	5 Year	10 Year	Fund Inceptiona
WNA Nuclear Energy Index	1.97	-11.13			-10.44
MSCI EAFE Index	3.27	-9.51			-7.28
S&P 500 Index	10.18	-7.15			-3.52

Fund History (%)	1 Year	3 Year	5 Year	10 Year	Fund Inceptiona
NAV	1.51				-9.94
After Tax Held	0.53				-10.36
After Tax Sold	0.95				-8.58
Market Price	1.07				-10.51

Fund and underlying Index returns are based on the inception date of the Fund. Returns for the benchmark indexes are based on the closest month end to the Fund's inception date.



Data beginning 4/30/2008, the month end following Fund inception

An investor cannot invest directly in an index. The results assume that no cash was added to or assets withdrawn from the Index. Index returns do not represent Fund returns. The Index does not charge management fees or brokerage expenses, nor does the Index lend securities, and no revenues from securities lending were added to the performance shown.

› Frequency Distribution of Discounts & Premiums

Quarter	Days	50-99 Basis Points	100-199 Basis Points	H200 Basis Points	50-99 Basis Points	100-199 Basis Points	H200 Basis Points
9/30/2010	64	1	0	0	9	1	0
6/30/2010	63	12	1	0	6	0	0
3/31/2010	61	9	0	0	3	0	0
12/31/2009	64	11	2	0	1	1	0

Fund Inception: 4/3/2008

> Distributions

Ex-Date	Record Date	Pay Date	\$ / Share	Ordinary Income	Short Term Gains	Long Term Gains	Return of Capital
9/17/2010	9/21/2010	9/30/2010	0.01076	0.01076	N.A.	N.A.	N.A.
6/18/2010	6/22/2010	6/30/2010	0.03249	0.03249	N.A.	N.A.	N.A.
12/18/2009	12/22/2009	12/31/2009	0.47176	0.47176	N.A.	N.A.	N.A.
12/19/2008	12/23/2008	12/31/2008	0.07558	0.07558	N.A.	N.A.	N.A.
6/20/2008	6/24/2008	6/30/2008	0.00874	0.00874	N.A.	N.A.	N.A.

[Distribution Information](#)

> Market Cap & Style Allocations (%)

Multi-Cap Core Style	Fund
Large-Cap Growth	30.70
Large-Cap Value	36.07
Mid-Cap Growth	11.38
Mid-Cap Value	11.17
Small-Cap Growth	2.81
Small-Cap Value	7.87

As of 11/10/2010

> Top Country Allocations

Country	
United States	36.73%
Japan	21.82%
Canada	12.68%
France	10.31%
Australia	5.50%
South Korea	4.95%
Germany	4.73%
India	2.00%
United Kingdom	1.22%
Switzerland	0.06%

As of 11/10/2010

> Top Holdings

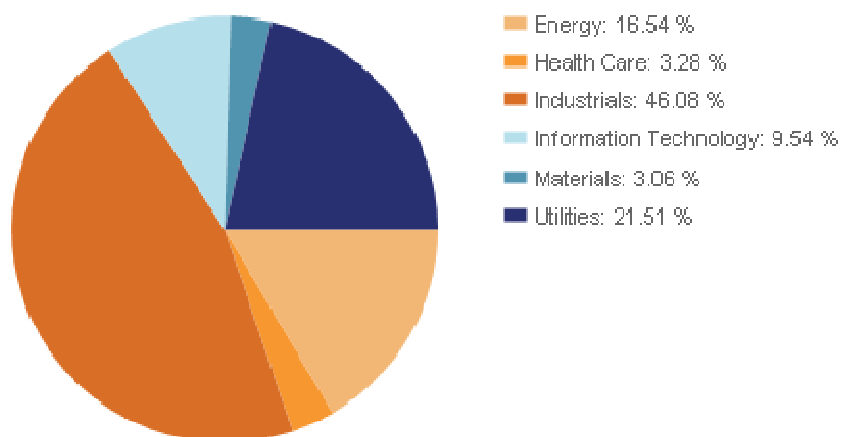
Fund Holdings subject to change

Areva S.A.	8.39%	Parker Hannifin Corp.	3.27%
Toshiba Corp.	4.88%	Thermo Fisher Scientific Inc.	3.11%
Uranium One Inc.	4.03%	Equinox Minerals Ltd.	3.06%
Cameco Corp.	3.71%	Emerson Electric Co.	2.96%
Paladin Energy Ltd.	3.51%	E.ON AG	2.75%

As of 11/10/2010
[View All Fund Holdings](#)

> Sector Allocations

As of 11/10/2010



There are risks involved with investing in ETFs, including possible loss of money. Shares are not actively managed and are subject to risks similar to those of stocks, including those regarding short selling and margin maintenance requirements. Ordinary brokerage commissions apply.

ETFX WNA Global Nuclear Energy Fund (NUKE)

About the Index

The WNA Nuclear Energy Index SM is designed to track the performance of approximately 65 companies engaged in the nuclear energy industry with representation across reactors, utilities, construction, technology, equipment, service providers and fuels.

Daily security data

Key facts

Inception date	November '08
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Management fee	0.65%
Currency	USD
Minimum investment	One security
Legal Form	Exchange traded fund, UCITS III Fund
Taxes	No stamp duty or SDRT
Index	WNA Global Nuclear Energy Index

Trading information

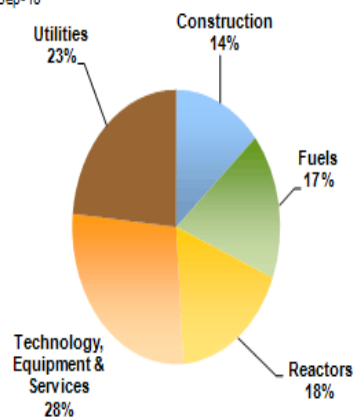
Exchange	London Stock Exchange
Exchange code	NUKE
Bloomberg code	NUKE LN
Reuters code	NUKE.L
SEDOL	B3CJT08
ISIN	IE00B3C94706

Allocation

1 Areva CI	7.8%	France
2 Toshiba Corp	5.0%	Japan
3 Equinox Minerals Ltd	3.3%	Canada
4 Cameco Corp	3.1%	Canada
5 Parker-Hannifin Corp	3.1%	United States
6 Thermo Fisher Scientific	3.1%	United States
7 Emerson Electric Co	3.0%	United States
8 Exelon Corp	2.9%	United States
9 Uranium One Inc	2.9%	Canada
10 Paladin Energy Ltd.	2.9%	Australia

Funds Holdings subject to change
Source: WNA, as at 30-Sep-10

Source: WNA, as at 30-Sep-10



Lately we recommended few stocks like URZ, DNN, URRE, URG, FRG and UEC. These stocks have done well. Most of these have gone up more than 200%. According our astro study this is just beginning and any weakness in any of these stocks should be in buying List. We liked very much stock like URRE, URZ and DNN.

Recently: Mega Uranium has been deleted from WNAI index and two other security has been added, 1.s\ Sperian Protecion 2. Curtises-Wright Corp

Monthly trend for stocks and uranium prices:

Mars:

Currently Mars in house of Scorpio, so until 5 of December uranium stocks will outperform all other sector. Hold these stocks let them make new high but book profit around 5 of December and wait for right time to accumulate again. We predict bull market for uranium and Uranium stocks for next six weeks.

NUCLEAR+URANIUM

ARVCY - Areva of Franc is key player in this industry, as they nuclear technology, fuel enrichment, EPC provider as well as they hold huge interest in uranium mining. Fundamentally it is very strong as its hold upper hand in each area of nuclear technology. Company is closely held by Franc Government, one can buy in USA under symbol of ARVCY, currently trading around \$4.90.

USU - USEC inc, trading under symbol of USU, supplies of low enriched Uranium for commercial use. It is also working to support nuclear energy solution and services, design, fabrications and implementation of spent nuclear fuel technology, Nuclear material transportation and storage system. It also providing nuclear fuel



cycle and energy consultations services. Stock price last traded at \$5.60.

BATTERY:

This week we highly recommend company like ULBI – ultralife corp, strong buying around \$6.50. Currently astro chart is very supportive to ULBI. Previously also we recommended this stocks few times.



FUEL CELL –
 Under fuel cell technology we recommend FCEL – fuel cell energy inc., last price was \$1.55.



Solar and Wind -
 Next one week we are not recommending any buying in Solar and Wind energy as planetary position is not very positive. After 21 November you can invest in solar stocks. As per astro chart I highly recommend buying WFR and SATC.

MEMC Electronic Materials, Inc.



SatCon Technology Corporation



Most of stock we mentioned are trading USA exchanges. This is our first Uranium letter and we will do our best to give you great services.

Once we are putting charts of few uranium stocks, charts itself will speak of performance.

Uranium Resources, Inc.



Uranerz Energy Corporation Comm



Denison Mines Corp Ordinary Sha



Thanks & God Bless

Mahendra Sharma, 11 November 2010