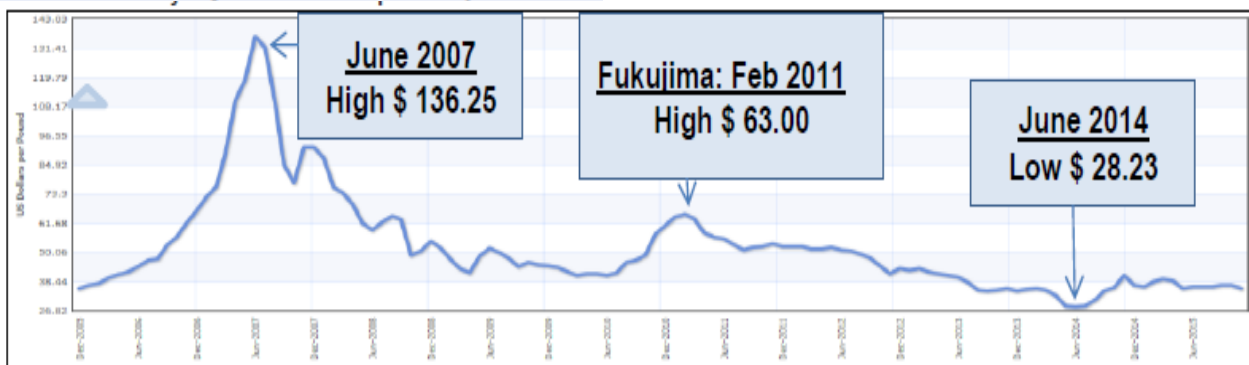




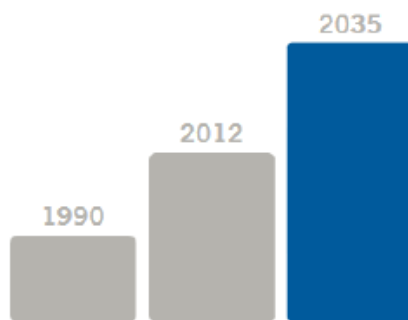
Timeless Asset Management

Uranium: Ripe for a Recovery!

Uranium Monthly Price - US Dollars per Pound



Electricity Demand*



INCREASING ENERGY DEMAND

Our industry is driven by energy and electricity consumption, which continues to increase. Since 1980, global electricity consumption has tripled, and is forecast to increase by 70% over the next two decades. The largest growth is coming from countries with rapidly expanding economies, like China and India. Nuclear power is a clean, reliable, affordable baseload energy source, and an important part of the energy mix.

NEW REACTOR CONSTRUCTION

Reactors are being built all over the world — in China, India, Russia and the US, to name a few. More than 60 of those are under construction right now. In 2024, we expect there will be 518 reactors operating, up from 437 today. That's a level of growth we haven't seen in this industry for many years.

518 
operating reactors by 2024

230m

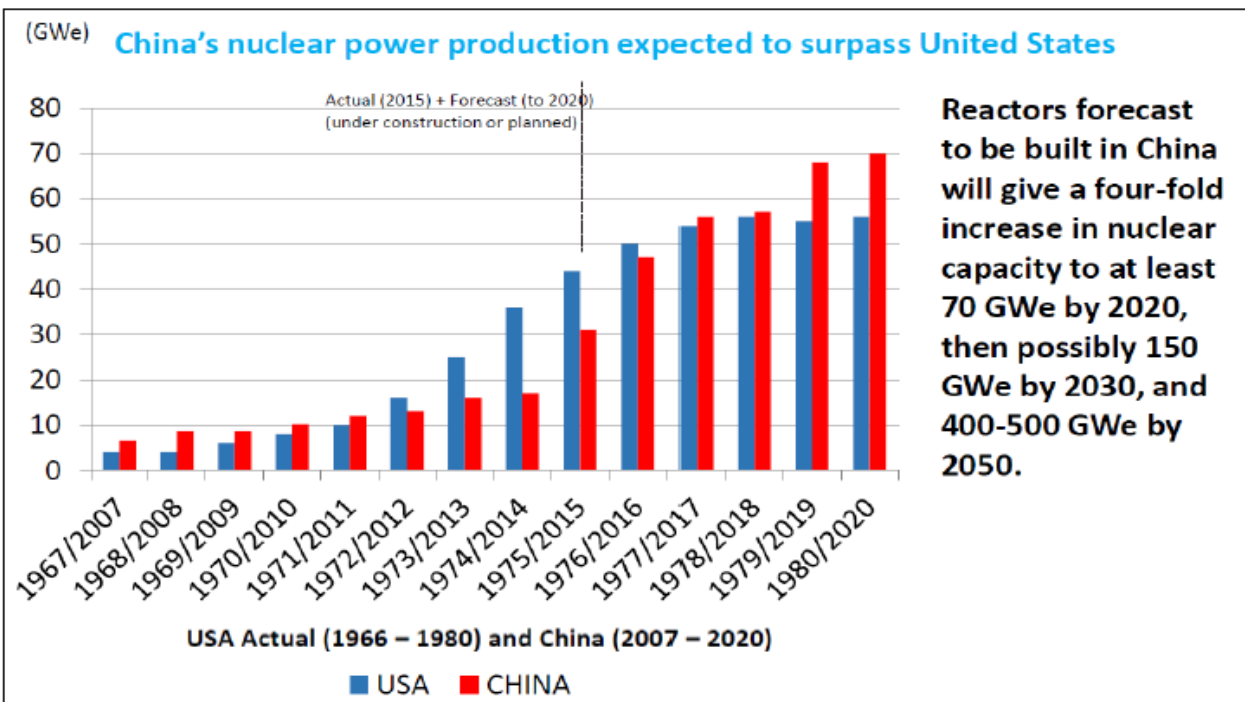
lbs U₃O₈

per year by
2024

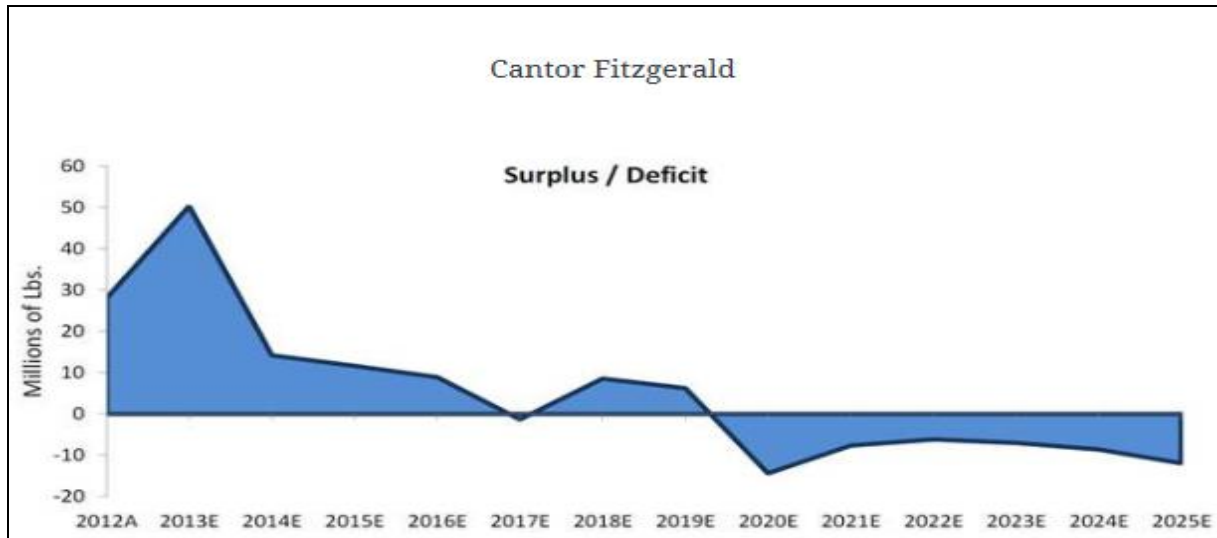
EXPECTED SUPPLY-DEMAND GAP

Annual uranium consumption is expected to increase to 230 million pounds per year by 2024. This is less growth than had been expected before Fukushima, but the effect on supply could be greater as projects are delayed because they are not economic at today's prices. The supply challenge is compounded by diminishing secondary supplies.

Nuclear energy to expand strongly in emerging countries, led by China



Country	Nuclear Reactors Under Construction	Reactors currently operational
China	24	27
Russia	8	34
India	6	20
USA	5	99
South Korea	4	24
UAE	3	0
Belarus	2	0
Pakistan	2	3
Slovakia	2	4
Ukraine	1	15
Argentina	1	3
Brazil	1	2
Finland	1	4
France	1	58



The Potential of Uranium Producers and Explorers

North America's Premier Junior Uranium Mining Company

Ur-Energy is a dynamic junior mining company operating the Lost Creek in-situ recovery (ISR) uranium facility in south-central Wyoming. The Lost Creek processing facility has a two million pounds per year physical design capacity. Shirley Basin, our newest project, is one of the Pathfinder Mines assets we acquired in 2013. Baseline studies necessary for permitting and licensing of the project are nearing completion on schedule. Ur-Energy engages in uranium mining and recovery operations, with activities including acquisition, exploration, development, and operation of uranium mineral properties. Shares of Ur-Energy trade on the NYSE MKT under the symbol "URG" and on the Toronto Stock Exchange under the symbol "URE". In addition, Ur-Energy's project pipeline is supported by an extensive, valuable exploration database and intensive analysis programs, providing for great exploration and development potential.

Independent Consensus (source FactSet)

Rating: **Strong buy** (09.01.2016) No. of rating brokers: 6
 PEG (E): - Last changes in EPS forecasts: **negative**



The Timeless Uranium Fund: A Well-diversified Portfolio

Physical Uranium/Cash	
URANIUM PARTICIPATION	8.6%
CASH	4.5%
Top Uranium Holdings	
CAMECO	8.6%
UR-ENERGY	8.5%
PENINSULA ENERGY	8.4%
ENERGY FUELS	8.3%
BERKELEY ENERGIA	8.2%
FISSION URANIUM	6.2%
NEXGEN ENERGY	6.0%
URANIUM ENERGY	5.8%
DENISON MINES	5.2%
KIVALLIQ ENERGY	4.2%

Fund Facts

ISIN:	MT0000075151	Bloomberg Code	TIMEFND MV
Swiss Security N°	35569257	Minimum Subscription:	EUR 5'000
Fund Manager:	Timeless Asset Management Ltd, Malta	Subscription and Redemption:	weekly (Tuesday 4 pm CET)
Currency:	EUR (€)	Issue commission:	max. 6.5%, min 1% (degressive based on subscription amount)
Domicile:	MALTA (EU)	Administrations Fee:	0.25% p.a.
License:	March 13, 2014	Management Fee:	1.5% p.a.
Size (DECEMBER, 2014)	0.68 Million EUR	Performance Fee:	15% p.a. ('high-watermark')
Custodian Bank:	Bank of Valletta PLC, Malta	Regulatory Authority	Malta Financial Services Authority (MFSA), Malta
Administration Company:	Valletta Fund Services Limited, Malta	Web:	www.timeless-funds.com
Auditors:	PriceWaterhouseCoopers, Malta	E-mail:	pzihlmann@timeless-funds.com

Board of Directors of the Timeless Uranium Fund

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John Mark Caruana, B.Com (Hons) (Melit.), M.Sc. (Melit.) Malta
 Director & Compliance
Claudio Tonolla, Financial Consultant, Malta

Advisor

Jim Paterson, B.Comm. - CEO, Director of Kivalliq Energy Corp

Investment Manager

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Peter Zihlmann, Director of Timeless Asset Management Ltd, Malta
Victor R. Dario, Independent IC Member, Zurich, Switzerland

Disclaimer: Annual Report: <http://www.timeless-funds.com/en/uranium-documentation>

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Licence Holder Type: Alternative Investment Fund Manager - De Minimis AIFM

Status: Licence Authorised

ROC Company ID: C 61250

Identification: TIME

Registered Address:

168 ST. CHRISTOPHER STREET
VALLETTA VLT 1467
MALTA

6, THIRD FLOOR, SUITE 1
MARKET STREET
FLORIANA FRN 1082
MALTA

Your Own Fund in Malta

We can help you to set up your own fund in Malta.

We would be pleased to offer you our services. We can offer you fund management services since we have an AIFM Category II De Minimis license which gives you more flexibility when it comes to regulation. Please let us know your requirements to discuss the best option.

Furthermore, we can look into possibilities to using one of our SICAVs (we have 2 PIFs and 2 Retail non-ucits Sicavs). Our SICAVs under management have no sub-funds at the moment and we were looking into offering these to third party funds. This would be beneficial for both sides as it would save you a lot of time and money.

We have specialists that would speed up the setting up of the fund with the Malta Financial Services Authority.

For further information, contact pzihlmann@timeless-funds.com

January, 2016