



Ascenta Special Situations Resource Fund

September 2010

FUND FACTS

As at September 24, 2010

Fund Price:	US\$1.2117
Legal Structure:	Guernsey (CI) regulated ICC
Minimum Investment:	US\$10,000
Subsequent Investments:	US\$5,000
Dealing:	Weekly
Liquidity:	Weekly
Currency:	US\$, Euro, GBP, Yen
Investment Advisor:	Ascenta Finance Corp.
Fund Manager:	Lancelot Management Inc.
Fund Regulator:	Guernsey Financial Services Commission
Administrators:	Bordeaux Services (Guernsey Ltd.)
Portfolio Manager:	Haywood Securities

Launch Date:	July 2009
Launch Price:	US\$1.00
Fund Type:	Open Ended
Fund Domiciled:	Guernsey, Channel Islands
Min. Investment:	US\$10,000*
Subsequent Investment:	US\$5,000*

**or currency equivalent*

BLOOMBERG

USD	ASSSRUS GU
GBP	ASSSRGB GU
EURO	ASSSREU GU
YEN	ASSSRYN GU

Investment Advisory Team

Sam Kiri, MBA, CFA, BSc.
Senior Analyst

Steve Stakiw, P.Geo
Investment Advisory Committee

Alan Manzie, MBA
Portfolio Manager

The Ascenta Special Situations Resource Fund is a long-only, unleveraged equity fund focused on the natural resource and renewable energy sectors.

Investment Objective

The investment objective of the Ascenta Special Situations Fund is to provide long-term capital growth, offering superior returns in a risk-managed portfolio.

Fund Strategy

The Fund seeks to maximize investment return through a diversified, risk-managed equity portfolio consisting of both high potential-return, early-stage investments and highly-liquid mature issuers. The Fund will capitalize on both macroeconomic cyclical price movements within the commodities sector as well as shorter-term mispricing on an individual company-by-company basis. A rigorous process of due-diligence will be applied to each investment including an assessment of (1) quality of management, (2) quality of assets, and (3) appropriateness of valuation.

MARKET COMMENTARY

September was a good month for the markets and for the Ascenta Fund. While there was much talk about a double dip recession and a renewed bear market, it seems obvious in retrospect that the markets were quickly building a foundation for a continuation of the bull market. The resource heavy Toronto market has led the way recently to a two year high.

The Fund had a good month as a result of the market's appreciation and some good stock selections. Indigo Exploration (IXI-V) and NovaDX Ventures (NDX-V) were the best performers. We also took advantage of the increased liquidity to sell some of our special situations stocks, particularly where we still have warrants that will allow us to buy back these stocks in the future at favourable prices.

Despite the good performance in September, we are cautious in outlook as the markets now appear overbought and ripe for a pause. We must emphasize that these are short-term concerns only. Any weakness will provide an opportunity to commit more capital to our favourite ideas of precious metals and energy.

Index	Aug-10	Sep-10	% Change
S&P/TSX Composite Index	11913.86	12368.65	3.82%
Gold/US Dollar Spot	1236.66	1305.25	5.55%
Gold (near month contract)	1249.0	1309.6	4.85%
Crude Oil (near month contract)	71.75	79.97	11.46%
Natural Gas (near month contract)	3.811	3.872	1.60%

Jason Cubitt
Managing Director Fund Services
Ascenta Finance Corp.



Contact Information

Ascenta International Holdings Limited
7A, 7th Floor, Ebene Mews
57 Ebene Cyber City
Ebene, Mauritius
Tel: +63 28308661 (Philippines)
email: info@ascentainternational.com

Fund Dealing

Bordeaux Services (Guernsey Limited)
PO Box 466
Bordeaux Court, Les Echelons
St. Peter Port, Guernsey
GY1 6AW
Tel: +44 1481 715167
Fax: +44 1481714061
email: clientservices@bordeauxservices.com

International Insurance Companies

The following international insurance companies accept The Ascenta Special Situations Resource Fund (all share classes) as a suitable link to their International Portfolio Bonds

- Royal Skandia
- Friends Provident International
- Royal London 360
- Generali International
- Scottish Equitable International
- Hansard International

Liquidity

Liquidity of the fund is of paramount importance, therefore a minimum of 70% of the Fund's portfolio will trade on a reputable stock exchange in North America or Europe.

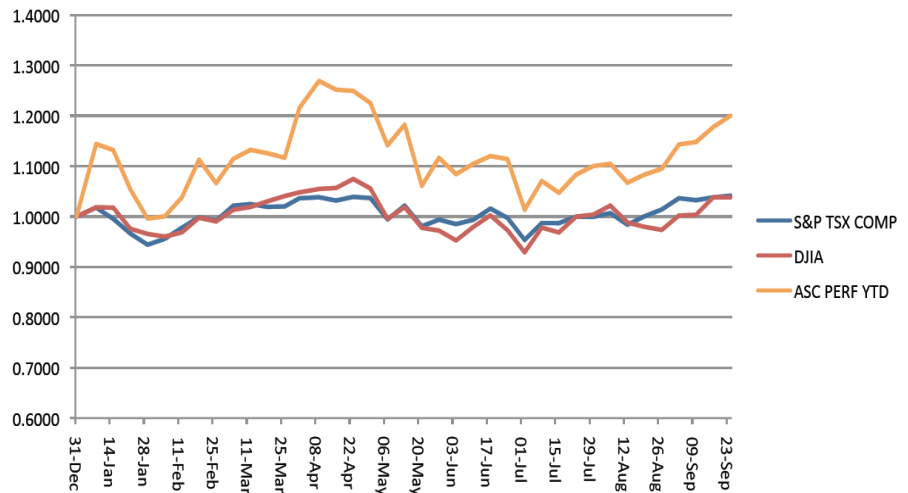
Top Five Holdings

Trevali Resources Corp.	8.45%
Intl. Tower Hill Mns Ltd.	7.23%
B2Gold Corp.	7.01%
Grande Cache Coal Corp.	6.82%
Lundin Mng Corp.	5.00%

FUND PERFORMANCE

NAV Performance Year-to-Date

January 1, 2010 to September 23, 2010



NAV Performance Year-to-Date

January 1, 2010 to September 24, 2010

Period	01-Jan	08-Jan	15-Jan	22-Jan	29-Jan	05-Feb
NAV	1.0119	1.1558	1.1436	1.0653	1.0077	1.0121
% Change	0.00%	14.22%	-1.06%	-6.85%	-5.41%	0.44%

Period	12-Feb	19-Feb	26-Feb	05-Mar	12-Mar	19-Mar
NAV	1.0497	1.1247	1.0781	1.1261	1.1441	1.1374
% Change	3.72%	7.14%	-4.14%	4.45%	1.60%	-0.59%

Period	26-Mar	01-Apr	09-Apr	16-Apr	23-Apr	30-Apr
NAV	1.1285	1.2273	1.2808	1.2635	1.2612	1.2369
% Change	-0.78%	8.75%	4.36%	-1.35%	-0.18%	-1.93%

Period	07-May	14-May	21-May	28-May	04-Jun	11-Jun
NAV	1.1531	1.1942	1.0728	1.1284	1.0959	1.1164
% Change	-6.78%	3.56%	-10.17%	5.18%	-2.88%	1.87%

Period	18-Jun	25-Jun	02-Jul	09-Jul	16-Jul	23-Jul
NAV	1.1318	1.1258	1.0253	1.0825	1.0589	1.0949
% Change	1.38%	-0.53%	-8.93%	5.58%	-2.18%	3.40%

Period	30-Jul	06-Aug	13-Aug	20-Aug	27-Aug	03-Sep
NAV	1.1119	1.1165	1.0789	1.0951	1.1066	1.1548
% Change	1.55%	0.41%	-3.37%	1.50%	1.05%	4.36%

Period	10-Sep	17-Sep	24-Sep
NAV	1.1597	1.1892	1.2117
% Change	0.42%	2.54%	1.89%

Disclaimer: This document does not constitute an offer or invitation to any person. This document is for information only; the information and opinions contained have been compiled or arrived at from sources believed to be reliable and given in good faith but no representation is made as to their accuracy, completeness or correctness. The opinions contained in this document are subject to change and are not to be interpreted as investment advice. Ascenta Finance Corp., its directors, officers, employees and their associates may have a holding in the Fund as well as in the securities referred to herein. The value of investments and the income from them may vary and you may realize less than the sum invested. Tax assumptions may change and you should rely on your own tax advisor when considering your personal circumstances. The fund may have exposure to securities denominated in currencies other than sterling; changes in exchange rates may have an adverse impact upon the fund's performance. The investment may not be suitable for all recipients of this publication and any doubts regarding this should be addressed to your financial advisor. The current prices, details of the fund holdings and the prospectus, which contains details of the risks and charges of the fund, can be obtained at www.ascentainternational.com.