



## Ascenta Special Situations Resource Fund

April 2010

### FUND FACTS

As at April 15, 2010

Fund Price:	US\$1.2808
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

Jim Mustard, P.GEO  
Investment Advisory Committee

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

Canadian stock markets ended March with a quiet session as investors took profits and cleaned up their portfolios for the end of the first quarter of 2010. The S&P/TSX Composite Index gained 3.5% in March which helped repair the losses experienced in January and February.

The gradual improvement over the winter was broad based, led by base metals and extending to industrials, consumer staples, information technology and financials.

The laggards were energy stocks, especially natural gas producers and precious metals stocks. The pullback in these issuers are expected to be short lived. We are assuming a strong performance from energy issuers and will position the Fund accordingly over the next few months.

### Major Transactions

As with the rest of the market, the Fund did some spring cleaning -- raising cash from various sales and adding some new positions as well. Of note, we sold FNX Mining, Red Back Mining and half of our Strategic Oil & Gas position for realized profits of 9%, 50% and 46% respectively. The Fund participated in a new private placement this month -- Goldquest Mining (GQC-



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**Fund Dealing**

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 Fax: +44 1481714061  
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**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.

**Disclaimer**

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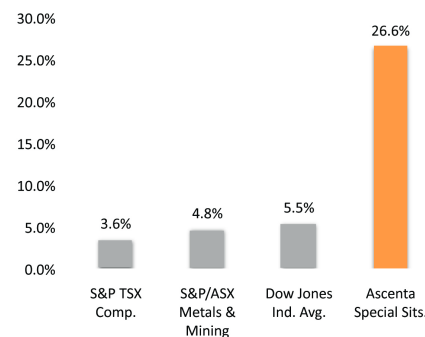
V), a mineral exploration company with various projects in the Dominican Republic and Spain. A position in International Tower Hill Mines (ITH-T) was also added to the Fund in March, a gold exploration company in Alaska and Nevada.

	Feb-10	Mar-10	% Change
<b>S&amp;P/TSX Composite Index</b>	11629.63	12037.73	3.51%
<b>Gold/US Dollar Spot</b>	1117.23	112.8	-0.39%
<b>Gold (near month contract)</b>	1118.9	114.5	-0.39%
<b>Crude Oil (near month contract)</b>	79.66	83.76	5.15%
<b>Natural Gas (near month contract)</b>	4.813	3.869	-19.61%

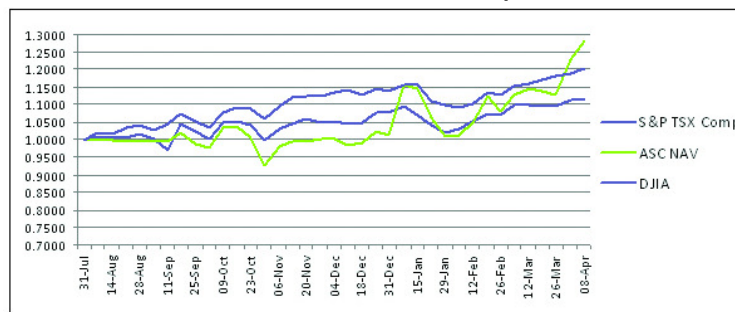
*Jason Cubitt*  
 Managing Director Fund Services  
 Ascenta Finance Corp.

**Fund Performance**

**Calendar 2010 YTD Performance**  
 January 1 to April 15, 2010



**NAV Performance Since Inception**



**Top Five Holdings**

Arco Resources Corp.	10.12%
Intl Tower Hill Mns Ltd.	8.07%
Grande Cache Coal Corp.	6.47%
Gold Quest Mining Corp.	5.98%
Reliable Energy Ltd.	5.73%