



Ascenta Special Situations Resource Fund

May 2010

FUND FACTS

As at April 30, 2010

Fund Price:	US\$1.2369
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

April proved a difficult month for the various stock market indices despite a slew of seemingly good news. Q1 GDP in the U.S. advanced at a rate of 3.2 percent, down from 5.6 percent in the previous quarter, but still good evidence of an improving economy. Consumer sentiment from the well-watched Michigan survey came in at 72.1 percent, a good sign, and the Purchasers' Manufacturing Index measured 69.5 percent - another excellent number. Housing data showed continuing improvement and the employment numbers were good both in Canada and the U.S.

All this good news pushed the TSX and the Dow higher but some worrying trends gathered momentum. The situation in Greece became critical and led to fears that the debt crisis would affect other European countries. There were also reports that vulnerable Goldman Sachs was facing a Federal criminal investigation from the Securities and Exchange Commission.

Amid all these conflicting signs, gold and base metals pushed slightly higher and oil moved upwards to the \$85 mark. Natural gas hovered around \$4 for the month.

The Fund has taken a more conservative stance in the last few weeks. We have a healthy cash reserve, which will provide a cushion if the indices move lower. We plan to add to our stronger names in the weeks and months ahead and continue to search for special situations where valuations look tempting.



Contact Information

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Fund Dealing

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 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.

Disclaimer

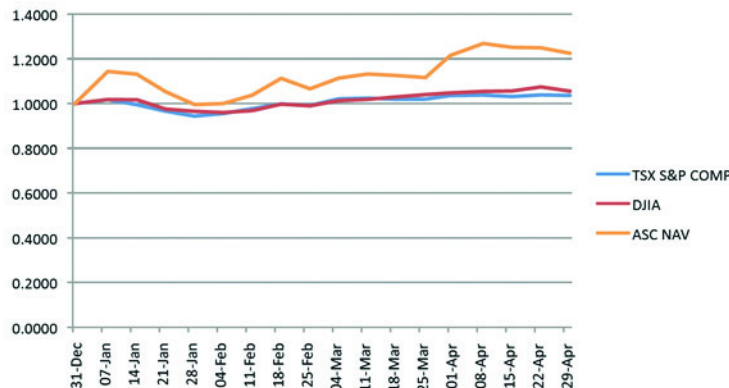
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	Mar-10	Apr-10	% Change
S&P/TSX Composite Index Gold	12037.73	12210.7	1.44%
Gold/US Dollar Spot	1112.8	1178.25	5.88%
Gold (near month contract)	1114.5	1180.7	5.94%
Crude Oil (near month contract)	83.76	86.15	2.85%
Natural Gas (near month contract)	3.869	4.05	4.68%

Jason Cubitt
 Managing Director Fund Services
 Ascenta Finance Corp.

FUND PERFORMANCE

NAV Performance Year-to-Date
 January 1, 2010 to April 30, 2010



Top Five Holdings

Arco Resources Corp.	7.95%
Intl Tower Hill Mns Ltd.	7.77%
NovaDX Ventures Corp.	6.36%
Semafo Inc.	5.94%
Goldquest Mining Corp.	5.84%