



Ascenta Special Situations Resource Fund

Factsheet - November 2011

USD Cell

Market Commentary

When Others Are Fearful, Be Greedy...

The Ascenta Special Situations Resource Fund continued to suffer this month from general fears of an economic slowdown. Although volumes have been generally light, suggesting a lack of real conviction on the sell side, a conspicuous lack of buyers led to a steep decline in equity markets around the world.

Smaller company equities were hardest hit as a lack of liquidity punished share prices in virtually all sectors, in other words a general sentiment which affecting the resources sector.

Also there is seasonal tax loss selling where investors discard holdings to register portfolio losses.

This situation seems to conform to the observation of Warren Buffett: "be fearful when others are greedy and greedy when others are fearful".

We should stress that this fund adheres to Buffett's core philosophy of looking at the real value of stocks and where the market misreads that. We have clear reasons for low values and observe that market prices of resource companies are less than the sum of their assets. This is most notable with gold miners versus their gold reserves, which has attracted media comment. Gold equities are approximately a quarter of the fund's holdings.

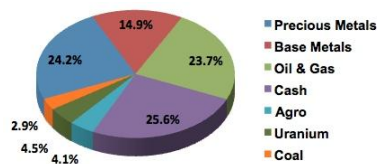
As we approach year-end all eyes are on 2012. Strong economic data from the US, with unemployment down and corporate earnings up, provide some reason for optimism. Also major central banks are coordinating efforts to shore up the global economy, institutions flush with record levels of cash are paying close attention to opportunities.

As Warren Buffett would affirm: fundamentals will matter eventually. Commodities, while volatile, offer great upside potential.

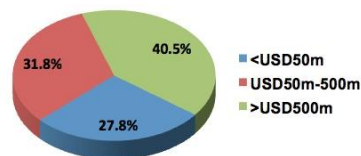
Top Five Holdings

U	Uranium Part Corp	6.10%
TV	Trevali Mining Corp	5.44%
MTH	Mammoth Capital	6.27%
BTO	B2Gold Corp	6.76%
ARN	Arcan Resource	8.25%

Portfolio By Sector



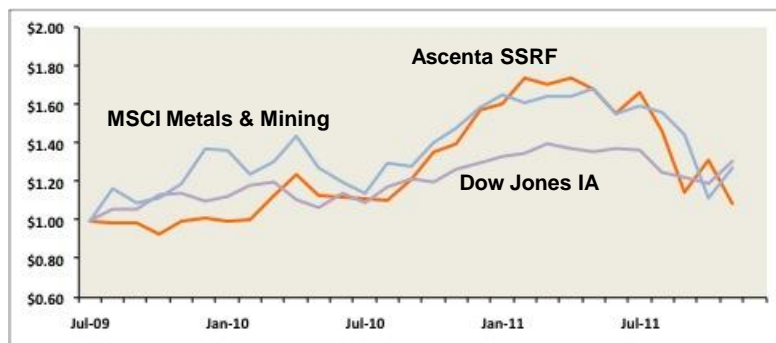
Portfolio By Market Capitalisation



Fund Price Performance: NAV Price History Since Inception (USD)

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2009	NAV							1.0000	0.9934	0.9877	0.9286	1.0018	1.0019
	Chg								-0.66%	-0.57%	-5.98%	7.88%	0.01%
2010	NAV	1.0077	1.0781	1.1285	1.2369	1.1284	1.1258	1.1119	1.1066	1.2117	1.3565	1.3996	1.5693
	Chg	0.58%	6.99%	4.67%	9.61%	-8.77%	-0.23%	-1.23%	-0.48%	9.50%	11.95%	3.18%	12.12%
2011	NAV	1.6051	1.7372	1.7035	1.7366	1.6756	1.5515	1.6647	1.4652	1.1500	1.3151	1.0933	
	Chg	2.28%	8.23%	-1.94%	1.94%	-3.51%	-7.41%	7.30%	-11.98%	-21.51%	14.36%	-16.87%	

Ascenta Special Situations Resource Fund: Comparative Performance



About the Fund...

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

The Fund aims to provide long term capital growth, offering superior returns in a risk-managed equity portfolio consisting of:

- high potential small companies
- highly liquid mature companies

The Fund will capitalize on both macroeconomic cyclical price movements as well as shorter-term mispricing on an individual case-by-case basis. Rigorous due-diligence will assess:

- quality of management
- quality of assets
- accuracy of valuation

Accepted by...



Also available outside Personalised Portfolio Bonds as a free-standing investment.

Fund Facts...

Legal Structure:	Incorporated Cell Corporation
Minimum Investment:	USD10,000
Subsequent Investments:	USD5,000
Dealing:	Weekly
Liquidity:	Weekly
Currency:	USD
Investment Advisor:	Ascenta Asset Management Limited
Administrator:	Fund Corporation (Channel Islands)
Portfolio Manager:	Haywood Securities
Launch Date:	July 31, 2009
Launch Price:	USD1.00
Fund Type:	Open-ended
Fund Domiciled:	Guernsey
Bloomberg (USD):	ASSSRUS GU
ISIN (USD):	GGOOB3QQ3G95
SEDOL (USD):	B3QQ3G9