



# Ascenta Special Situations Resource Fund

Factsheet - January 2012

USD Cell

## Market Commentary

### US Recovery Drives 10% Rise In January

By Jason Cubitt, Managing Director, Fund Services



January saw a continued US equities recovery with the Dow Jones rising over 15% since October 1st. This was despite the European financial crisis and threats of global slowdown.

Standard and Poor downgraded most European countries and many European banks with exposure to Greek debt. China restored some calm amid concern over its slowing rate of growth – the slowest since Q2 2009 – by easing monetary policy. US investors had good reason to see less risk given a growth in jobs and corporate profits, a continuing low interest rate environment and the strengthening consumer confidence.

Neighbouring Canada's resource-heavy indices shared some of this optimism, gaining about half of the US gains. This means that there is still the buying opportunity presented by the remaining 'value gap' between the price of raw materials and the share price of companies that extract them.

Our fund gained almost 11% in January as perceived risk for commodity-based companies eased. Clearly the market has moved past the utter doom and gloom that dominated much of last year and sees Europe for what it is - a systemic financial crisis that can be addressed with systemic solutions.

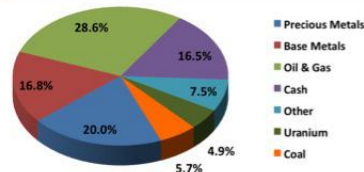
With that said, much of our portfolio remains undervalued and we are beginning to redeploy cash as we see new opportunities. Assets such as infrastructure and service providers, for example drilling companies for natural gas producers, presenting incredible value.

In the near future we will be publishing strategic insights into some of our investing themes for 2012. We expect this year to be a busy one, with many lucrative opportunities unfolding.

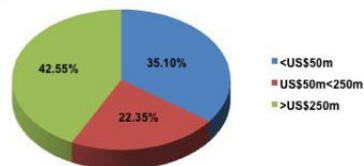
## Top Five Holdings

ARN	ARCAN Res Ltd	8.10%
TV	Trevali	7.04%
PAW	PAC Wildcat Res	7.04%
BTO	B2Gold Corp	6.52%
UCN	Uranium Part Corp	5.86%

## Portfolio By Sector



## Portfolio By Market Capitalisation



## Fund Price Performance: NAV Price History Since Inception

	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
	Chg	0.58%	6.99%	4.67%	9.61%	-8.77%	-0.23%	-1.23%	-0.48%	9.50%	11.95%	3.18%
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%
2012	NAV	1.2588										
	Chg	10.65%										

## 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.

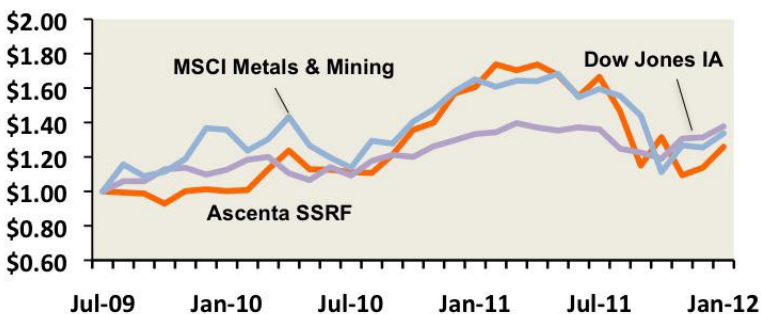
The Fund aims to provide long term capital growth, offering superior returns in a risk-managed equity portfolio consisting of:

- 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

## Ascenta Special Situations Resource Fund: Comparative Performance



### Accepted by...



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

### Fund Facts...

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