

# Ascenta Special Situations Resource Fund



**April 2011**

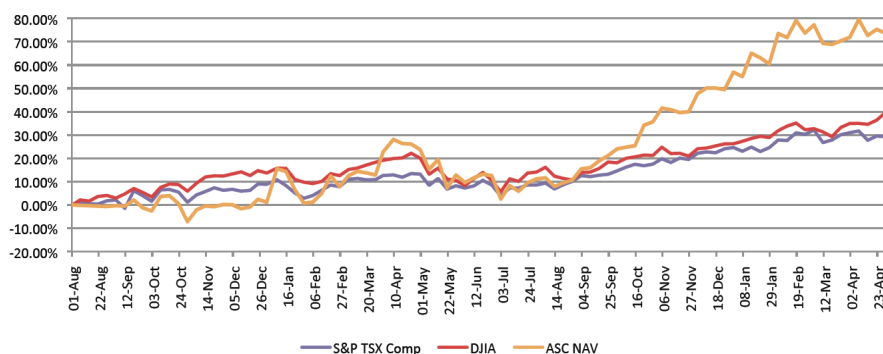
The Ascenta Special Situations Resource Fund is a long-only, unleveraged equity fund focused on the natural resource and renewable energy sectors. The investment objective of the Ascenta Special Situations Fund is to provide long-term capital growth, offering superior returns in a risk-managed portfolio.

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.

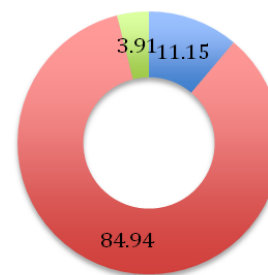
## Return History to April 29, 2011

	1mth	3mth	6mth	12mth
Ascenta Special Situations Res Fund	1.94%	8.19%	24.08%	40.40%
S&P TSX Global Mining Index	5.55%	10.09%	12.91%	33.46%

## Performance Since Inception (August 1, 2009 to April 29, 2011)

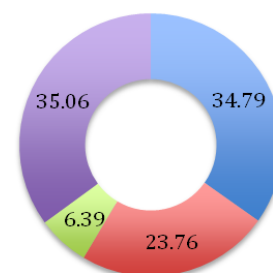


## Portfolio % by Region



■ LAT AMERICA ■ N AMERICA ■ ASIA

## Portfolio % by Market Cap



■ <50m ■ 50m<250m ■ 250m<500m ■ >500m

## Recent NAV Pricing History

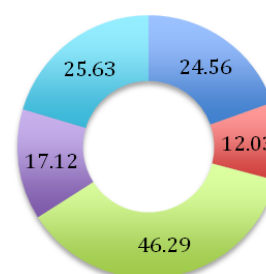
Period	15-Oct	22-Oct	29-Oct	05-Nov	12-Nov	19-Nov	26-Nov	03-Dec
NAV	1.254	1.3416	1.3565	1.4151	1.4084	1.3962	1.3996	1.4780
% Change	0.50%	6.99%	1.11%	4.32%	-0.47%	-0.87%	0.24%	5.60%

Period	10-Dec	17-Dec	24-Dec	31-Dec	07-Jan	14-Jan	21-Jan	28-Jan
NAV	1.5013	1.5013	1.4947	1.5693	1.5501	1.6505	1.631	1.6051
% Change	1.58%	0.00%	-0.44%	4.99%	-1.22%	6.48%	-1.18%	-1.59%

Period	04-Feb	11-Feb	18-Feb	25-Feb	04-Mar	11-Mar	18-Mar	25-Mar
NAV	1.7352	1.7178	1.7909	1.7372	1.7722	1.693	1.6886	1.7035
% Change	8.11%	-1.00%	4.26%	-3.00%	2.01%	-4.47%	-0.26%	0.88%

Period	01-Apr	08-Apr	15-Apr	22-Apr	29-Apr
NAV	1.7189	1.7951	1.727	1.7528	1.7366
% Change	0.90%	4.43%	-3.79%	1.49%	-0.92%

## Portfolio % by Sector



■ Precious Metals ■ Base Metals ■ Oil & Gas ■ Other ■ Cash

# Ascenta Special Situations Resource Fund

## FUND FACTS (as at April 29, 2011)

Fund Price:	US\$1.7366
Legal Structure:	Incorporated Cell Corp.
Minimum Investment:	US\$10,000
Subsequent Investments:	US\$5,000
Dealing:	Weekly
Liquidity:	Weekly
Currency:	USD, GBP
Investment Advisor:	Ascenta Asset Mgt. Ltd.
Administrator:	Fund Corp. (CI)
Portfolio Manager:	Haywood Securities
Launch Date:	July 31, 2009
Launch Price:	US\$1.00
Fund Type:	Open-ended
Fund Domiciled:	Guernsey

*\*or currency equivalent*

## BLOOMBERG

USD: ASSSRUS GU

GBP: ASSSRGB GU

## Investment Advisory Team

Steve Stakiw, P. Geo

*Investment Advisory Committee*

Alan Manzie, MBA

*Portfolio Manager*

## Contact Information

Ascenta Asset Management Ltd.

7A, 7th Floor, Ebene Mews

57 Ebene Cyber City

Ebene, Mauritius

Tel: 63 918 803 0290

email: [info@ascentainternational.com](mailto:info@ascentainternational.com)

## Fund Dealing

Fund Corporation of the Channel Islands Ltd.

PO Box 665, Roseneath, The Grange

St. Peter Port, Guernsey GY1 3SJ

Tel: +44 1481 732888

Fax: +44 1481 732880

Email: [clientservices@fundcorpci.com](mailto:clientservices@fundcorpci.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
- Royal London 360
- Friends Provident International
- Generali International
- Scottish Equitable International
- Hansard International

## Market Commentary

The month of April saw the S&P/TSX Composite decline for the second month in a row, losing 1.2% while most other market indices rose in value. While the TSX and DJIA have been moving in virtual lock-step for the past several months, continued downside pressure on much of the commodities sector, a strengthening US dollar and higher than expected earnings all contributed to this divergence in paths.

As a commodity focused fund, the Ascenta Special Situations Resource Fund was particularly exposed as price corrections in virtually all materials declined. While we view this as a short term and healthy correction, it's clear that the risk-on, risk-off market sentiment has removed at least some of the speculation in commodities. This will bring back into balance a more natural supply and demand market for those commodities necessary for sustained global growth.

On the positive side, in the month of April energy and precious metals were the clear stars. Natural gas, crude oil, gasoline all trended higher. Gold made yet another all-time high of \$1,577.57/oz and silver skyrocketed 28% to finish the month at \$48.60/oz.

The Fund has begun to rotate back into the market with some of its cash to accumulate shares in good companies that have been excessively punished by recent volatility.

Jason Cubitt

Managing Director Fund Services

Ascenta Asset Management Ltd.

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