

FUND OVERVIEW

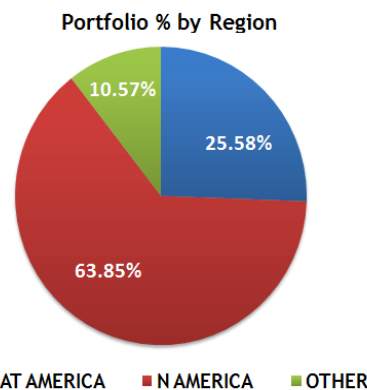
The Ascenta Special Situations Resource Fund is a **long-only, unleveraged equity fund** focused on **natural resources and renewable energy** sectors.

The fund seeks to maximise investment return through a diversified risk-managed equity portfolio consisting of high potential-return, early-stage investments and highly-liquid mature issuers.

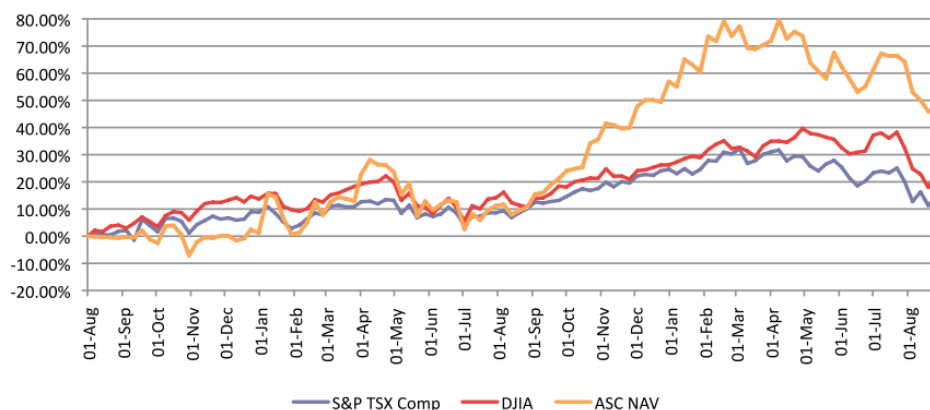
Return History to August 26, 2011

Returns	1mth	3mth	6mth	12mth
Ascenta Special Situations Res Fund	-10.75%	-12.56%	-15.66%	32.41%
S&P TSX Global Mining Index	-4.83%	-9.61%	-11.94%	9.00%

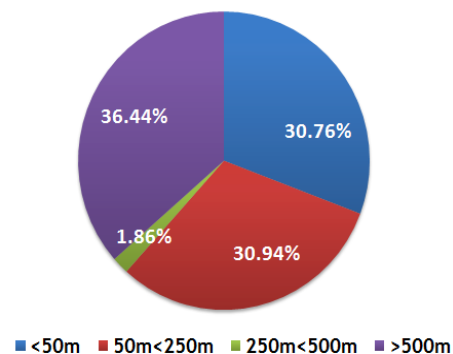
Portfolio % Statistics



Ascenta Special Situations Resource Fund Comparative Performance



Portfolio % by Market Cap

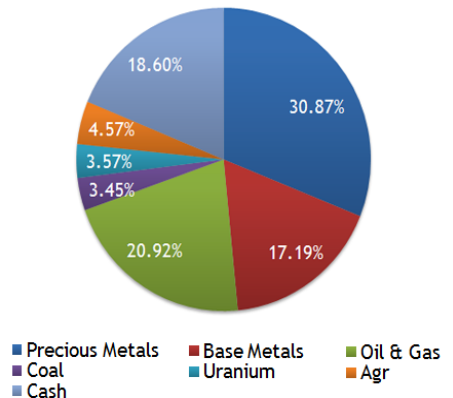


Fund Price Performance

Recent NAV Pricing History (USD)

Period	01-Oct	08-Oct	15-Oct	22-Oct	29-Oct	05-Nov	12-Nov	19-Nov
NAV	1.2403	1.2478	1.254	1.3416	1.3565	1.4151	1.4084	1.3962
Change	2.36%	0.60%	0.50%	6.99%	1.11%	4.32%	-0.47%	-0.87%
Period	26-Nov	03-Dec	10-Dec	17-Dec	24-Dec	31-Dec	07-Jan	14-Jan
NAV	1.3996	1.478	1.5013	1.5013	1.4947	1.5693	1.5505	1.6505
Change	0.24%	5.60%	1.58%	0.00%	-0.44%	4.99%	-1.20%	6.45%
Period	21-Jan	28-Jan	04-Feb	11-Feb	18-Feb	25-Feb	04-Mar	11-Mar
NAV	1.631	1.6051	1.7352	1.7178	1.7909	1.7372	1.7722	1.693
Change	-1.18%	-1.59%	8.11%	-1.00%	4.26%	-3.00%	2.01%	-4.47%
Period	18-Mar	25-Mar	01-Apr	08-Apr	15-Apr	22-Apr	29-Apr	06-May
NAV	1.6886	1.7035	1.7189	1.7951	1.727	1.7528	1.7366	1.638
Change	-0.26%	0.88%	0.90%	4.43%	-3.79%	1.49%	-0.92%	-5.68%
Period	13-May	20-May	27-May	03-Jun	10-Jun	17-Jun	24-Jun	01-Jul
NAV	1.6074	1.5800	1.6756	1.6228	1.5781	1.5315	1.5515	1.6126
Change	-1.87%	-1.70%	6.05%	-3.15%	-2.75%	-2.95%	1.31%	3.94%
Period	08-Jul	15-Jul	22-Jul	29-Jul	05-Aug	12-Aug	19-Aug	26-Aug
NAV	1.6724	1.6633	1.6647	1.6417	1.5301	1.5004	1.4593	1.4652
Change	3.71%	-0.54%	0.08%	-1.38%	-6.80%	-1.94%	-2.74%	0.40%

Portfolio % by Sector



Top Five Holdings (as of August 26, 2011)

ARN	Arcan Resources Ltd.	6.40 %
TV	Trevali Mining Corp.	5.96 %
BAR	Balmoral Resources Ltd.	5.28 %
BTO	B2Gold Corp.	5.09 %
MTH.P	Mammoth Capital Corp.	4.51 %

FUND FACTS (as of August 26 2011)

Fund Price:	USD 1.4652
Legal Structure:	Incorporated Cell Corp.
Minimum Investment:	USD 10,000
Subsequent Investments:	USD 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:	USD 1.00
Fund Type:	Open-ended
Fund Domiciled:	Guernsey

Bloomberg

USD: ASSSRUS GU

GBP: ASSSRGB GU

ISIN Code

USD Fund Class ISIN GG00B3QQ3G95

GBP Fund Class ISIN GG00B3QQ4883

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Investment Advisory Committee

Alan Manzie, MBA

Portfolio Manager

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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.



MARKET COMMENTARY

Those looking for a calm, lazy August had to delay their summer plans. Markets worldwide continued on their rollercoaster ride with political, financial and economic news keeping investors on edge.

Volatility, as measured by the VIX volatility index, responded with a significant spike reflecting the agitated mood of the markets. Between the S&P downgrading of US treasuries and continued European sovereign debt issues investors' confidence suffered another blow and equities took further losses as portfolios moved out of stocks and into bonds. The benchmark global stock index, MSCI, recorded a loss of 7.3% as all major stock indexes around the world ended the month in negative territory. Bearish macro economic data, particularly manufacturing, kept QE3 speculation on the table and reinforced continued concern of a double dip recession. Euro Stoxx 50 lost 14% with Germany losing a painful 19%. Emerging markets weren't spared with a loss of 9% on the month.

Canadian markets performed better than most thanks largely to the rise of gold, up 12% this month. However, this was tempered with negative performance in the energy sector, one of the biggest losers, as crude prices fell over 7%. Industrial commodities across the board similarly fell - most significantly copper ended the month with a loss of over 5%. The Ascenta Fund suffered a loss of 10.75% for the month as its more liquidity-sensitive smaller company investments declined amid overall market volatility. The general picture continues to be one of macro concern over the anemic recovery and with it a general flight from riskier asset classes.

The market is clearly looking for coordinated leadership in the large developed economies to point the way toward sustainable debt restructuring and growth stimulating economic policy. That leadership has not yet materialized and we expect markets to remain unsettled and reactive until the vacuum is filled.

However we remain convinced that investors still view gold as the only 'safe haven' in these volatile times and expect the price of physical gold to continue to rise towards the previous historical highs. Mining equity prices are still reflecting a gold price nearer US\$500 per ounce and we expect equity prices to rise over the remainder of this year as investor confidence in the sector returns and the 'gap' closes. The fund is well placed to take advantage of this.

Reflecting this, the Ascenta Asset Management is very pleased to announce the launch of a Canadian Dollar link to the fund available immediately. The first dealing date for this fund will be 16th September 2011.

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