

Ascenta Special Situations Resource Fund



February 2011

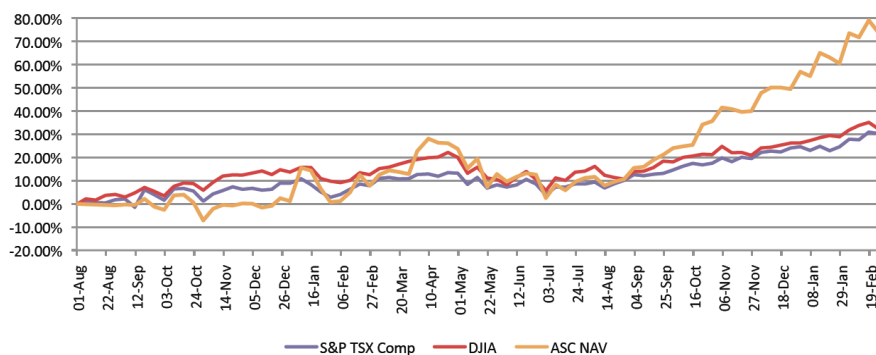
The Ascenta Special Situations Resource Fund is a long-only, unleveraged equity fund focused on the natural resource and renewable energy sectors. The investment objective of the Ascenta Special Situations Fund is to provide long-term capital growth, offering superior returns in a risk-managed portfolio.

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.

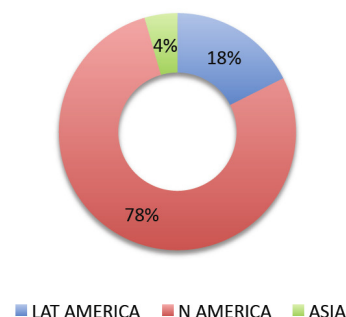
Return History to February 25, 2011

	1mth	3mth	6mth	12mth
Ascenta Special Situations Res Fund	8.23%	17.54%	40.06%	54.27%
S&P TSX Global Mining Index	2.64%	5.27%	16.82%	31.84%

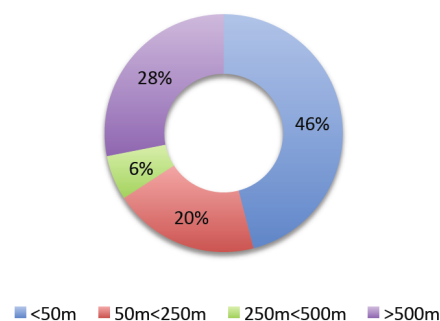
Performance Since Inception (August 1, 2009 to February 26, 2011)



Portfolio % by Region



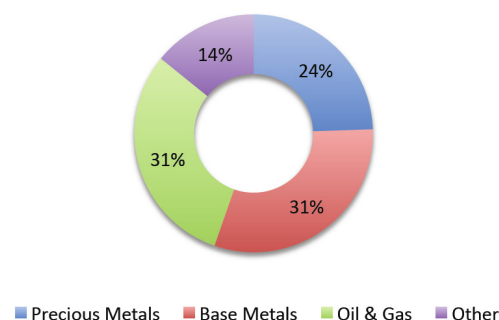
Portfolio % by Market Cap



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				
NAV	1.7352	1.7178	1.7909	1.7372				
% Change	8.11%	-1.00%	4.26%	-3.00%				

Portfolio % by Sector



Ascenta Special Situations Resource Fund

FUND FACTS (as at February 25, 2011)

Fund Price:	US\$1.7372
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

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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

- Royal Skandia
- Royal London 360
- Friends Provident International
- Generali International
- Scottish Equitable International
- Hansard International

Market Commentary

In February the North American markets continued their onward march. The TSX/S&P 60 closed at 14,136 while the S&P500 ended February at 1,327. This resulted in a gain of 4.3 percent for Toronto and a gain of 3.2% in New York. Your Fund managed a gain of 8.2% for the month.

Dominating the economic news at the end of the month in Canada was the continued expansion of the Canadian economy which grew by an annualized 3.3%. Canadian consumers also contributed to this fourth quarter gain with personal spending rising by an annualized 4.9%, the fastest pace since 2007. Spending on durable goods rose by 12% largely driven by a 15.9% increase in spending on automobiles.

Events in Libya and the Middle East drove the commodity markets higher in February. As expected, gold and oil rallied with the turmoil. Our view is that these events are temporary (but serious) and that, as tensions ease, oil will move back from its \$100 level. If oil continues to rally, we may well take the opportunity to take profits in oil based stocks.

Gold stocks performed solidly in February but the chart patterns are indicating that we may be nearing the end of a multiyear run in the yellow metal. As investors begin to get convinced of the global economic recovery, gold may begin to underperform other commodities. We will look for opportunities in economically sensitive commodities where we can find value such as natural gas and base metals.

Jason Cubitt

Managing Director Fund Services

Ascenta Asset Management Ltd.

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