

Ascenta Special Situations Resource Fund



January 2011

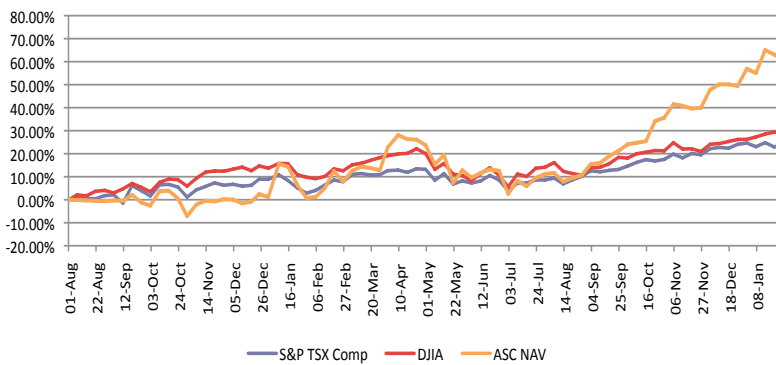
The Ascenta Special Situations Resource Fund is a long-only, unleveraged equity fund focused on the natural resource and renewable energy sectors. The investment objective of the Ascenta Special Situations Fund is to provide long-term capital growth, offering superior returns in a risk-managed portfolio.

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.

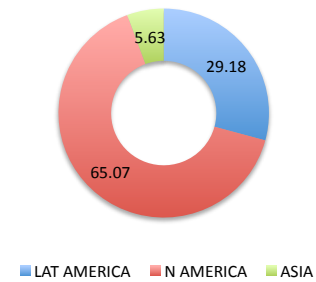
Return history to January 28, 2011

	1 mth	3 mth	6 mth	12 mth
Ascenta Special Situations Res Fund	2.28%	13.43%	38.99%	58.59%
S&P TSX Global Mining Index	-7.22%	5.75%	26.86%	38.57%

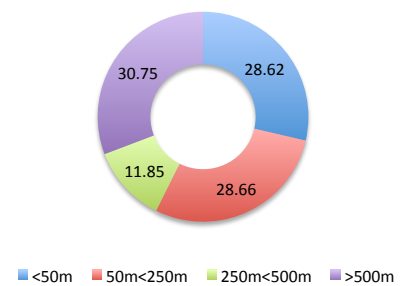
Performance since inception (August 1, 2009 to January 28, 2011)



Portfolio % by region



Portfolio % by market cap

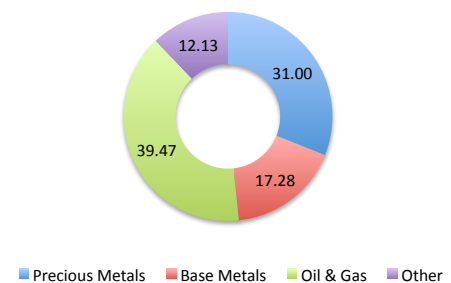


Recent NAV pricing history

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%

Portfolio % by sector



Fund Facts

As at January 28, 2011

Fund Price	1.6051
Legal structure	Incorporated Cell Corp.
Minimum invest	USD10,000 *
Subsequent invest	USD5,000 *
Dealing	Weekly
Liquidity	Weekly
Currency	USD, GBP
Investment Advisor	Ascenta Asset Mgt. Ltd.
Administrator	Fund Corp. (CI)
Portfolio manager	Haywood Securities Inc.
Launch date	July 31, 2009
Launch price	USD1.00
Fund type	Open-ended
Fund domiciled	Guernsey (CI)

* 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 · Friends Provident International ·

Royal London 360 · Generali International ·

Scottish Equitable International · Hansard

International

Market Commentary

Having ended 2010 on a high note, equities markets in general and natural resource markets specifically continued their march north as the new year began. However it proved to be a month of divergent paths in the natural resources sector. January base metals, buoyed by positive economic data and chronic supply issues, reached toward new highs, as precious metals suffered significant losses – gold fell more than 6% in the month and silver is off more than 13% from its December high to January 31. Ultimately a consolidation such as this is healthy and, for most of us, this was expected and perhaps overdue.

The net effect for natural resource equities was neutral to negative and the S&P TSX Global Mining Index fell more than 7% in January against the more evenly weighted S&P TSX Composite Index, which ended the month virtually flat.

Despite a mid-month retreat, the Ascenta fund managed to carry its positive performance into February with a January gain of 2.28%. We continue to see advancements in several of the fund's mid-market portfolio companies and anticipate these will be positively reflected in value over the course of the next several months. We are, however, bracing ourselves for continued volatility. Whether political unrest in Egypt or flooding in Australia, the forces influencing the commodities sector are dynamic and in an already charged economic environment, volatility is a constant companion.

Having said that, we're bullish as ever on the medium to long-term trends in the sector and with careful value-focused, diversified deal selection, we are confident that the fund's investment strategy will continue to provide superior returns.

Jason Cubitt

Director, Ascenta Asset Management Ltd.

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