

Ascenta Special Situations Resource Fund



June 2011

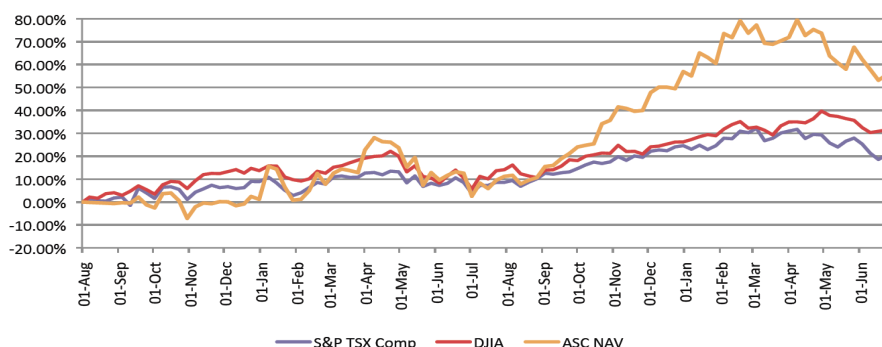
The Ascenta Special Situations Resource Fund is a long-only, unleveraged equity fund focused on the natural resource and renewable energy sectors. The investment objective of the Ascenta Special Situations Fund is to provide long-term capital growth, offering superior returns in a risk-managed portfolio.

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.

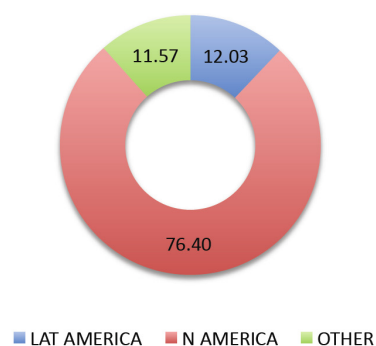
Return History to June 24, 2011

	1mth	3mth	6mth	12mth
Ascenta Special Situations Res Fund	-7.41%	-8.92%	-1.13%	37.81%
S&P TSX Global Mining Index	-6.70%	-7.77%	-10.75%	22.09%

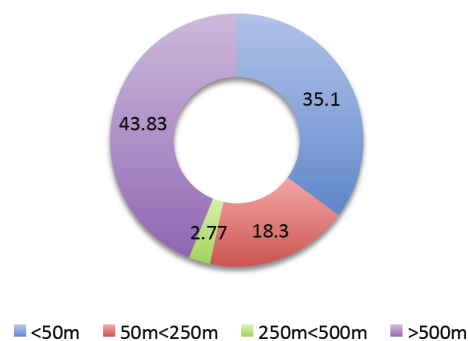
Performance Since Inception (August 1, 2009 to June 24, 2011)



Portfolio % by Region



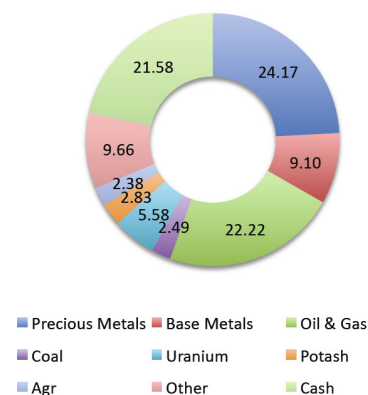
Portfolio % by Market Cap



Recent NAV Pricing History

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	
NAV	1.6074	1.5800	1.6756	1.6228	1.5781	1.5315	1.5515	
Change	-1.87%	-1.70%	6.05%	-3.15%	-2.75%	-2.95%	1.31%	

Portfolio % by Sector



Ascenta Special Situations Resource Fund

FUND FACTS (as at June 24, 2011)

Fund Price:	US\$1.5515
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

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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

The month of June brought continued challenges to most equity markets and in particular the natural resource sector as sovereign European and US debt woes dominated headlines. Even so, prices for the materials sector remain generally high, as producing companies continue to enjoy healthy profit margins.

Despite this apparent disconnect, overall market volatility remains relatively low suggesting seasonal apathy versus risk-on / risk-off mood swings of the recent past may be playing out.

The Ascenta Special Situations Resource Fund returned -7.41% for the four weeks ending June 24th, versus -5.93% for the S&P TSX Comp. and -6.7% for the S&P TSX Global Mining Index. 2011 YTD to June 24th, the Ascenta Special Sits Res Fund is -1.13%, versus -3.45% for the S&P TSX Comp. and -10.75% for the S&P TSX Global Mining Index. The DJIA remains in positive territory YTD as at June 24th with a gain of 4.08% for the period reflecting generally positive corporate performance over the period.

Our perspective – “headline risk” continues to put a cap on valuations despite strong fundamentals. Our strategy is to continue to protect against downside risk with careful, diversified and asset-backed investing, while taking advantage of the many bargains in the market today. Valuations continue to be among the best we’ve seen in a generation.

Jason Cubitt
Managing Director Fund Services
Ascenta Asset Management Ltd.

Top Five Holdings

Goldstrike Resources Ltd.	5.77%
Uranium Participation Corp.	5.14%
AndeanGold Ltd.	5.03%
Anvil Mining Ltd.	4.81%
Renaissance Gold Inc.	4.14%

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