



Ascenta Special Situations Resource Fund

November 2010

FUND FACTS

As at November 26, 2010

Fund Price:	US\$1.3996
Legal Structure:	Guernsey (CI) regulated ICC
Minimum Investment:	US\$10,000
Subsequent Investments:	US\$5,000
Dealing:	Weekly
Liquidity:	Weekly
Currency:	US\$, Euro, GBP, Yen
Investment Advisor:	Ascenta Int. Holdings
Fund Manager:	Lancelot Management Inc.
Fund Regulator:	Guernsey Financial Services Commission
Administrators:	Fund Corp. (Guernsey Ltd.)
Portfolio Manager:	Haywood Securities

Launch Date:	July 2009
Launch Price:	US\$1.00
Fund Type:	Open Ended
Fund Domiciled:	Guernsey, Channel Islands
Min. Investment:	US\$10,000*
Subsequent Investment:	US\$5,000*

**or currency equivalent*

BLOOMBERG

USD	ASSSRUS GU
GBP	ASSSRGB GU
EURO	ASSSREU GU
YEN	ASSSRYN GU

Investment Advisory Team

Steve Stakiw, P.Geo
Investment Advisory Committee

Alan Manzie, MBA
Portfolio Manager

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

Investment Objective

The investment objective of the Ascenta Special Situations Fund is to provide long-term capital growth, offering superior returns in a risk-managed portfolio.

Fund Strategy

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.

MARKET COMMENTARY

November was a good month for equities generally and for the Ascenta Fund specifically. The S&P500 also had a strong November moving to a 2 year high despite grim news concerning Irish debt and bad news from Spain and Portugal. Political trouble between North and South Korea was very much in the news during the month but despite this, the markets steadily climbed upwards.

Much of this strength was due to unexpectedly strong earnings with over 70% of companies exceeding analysts' expectations. In addition, oil, copper and gold moved towards 2 years highs.

November 2010 Notable Transactions -

Transactions this month included profit taking on Grand Cache Coal (GCE), B2Gold Corp (BTO) and Indigo Exploration (IXI) for gains of 70.11%, 74.86% and 60.63% respectively.

Index	Oct-10	Nov-10	% Change
S&P/TSX Composite Index	12676.24	12952.88	2.18%
Gold/US Dollar Spot	1359.05	1384.94	1.90%
Gold (near month contract)	1357.6	1386.1	2.10%
Crude Oil (near month contract)	81.43	84.11	3.29%
Natural Gas (near month contract)	4.265	4.18	-1.99%

Jason Cubitt
Managing Director Fund Services
Ascenta Finance Corp.



Contact Information

Ascenta International Holdings Limited
 7A, 7th Floor, Ebene Mews
 57 Ebene Cyber City
 Ebene, Mauritius
 Tel: +63 28308661 (Philippines)
 email: 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

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

Liquidity

Liquidity of the fund is of paramount importance, therefore a minimum of 70% of the Fund's portfolio will trade on a reputable stock exchange in North America or Europe.

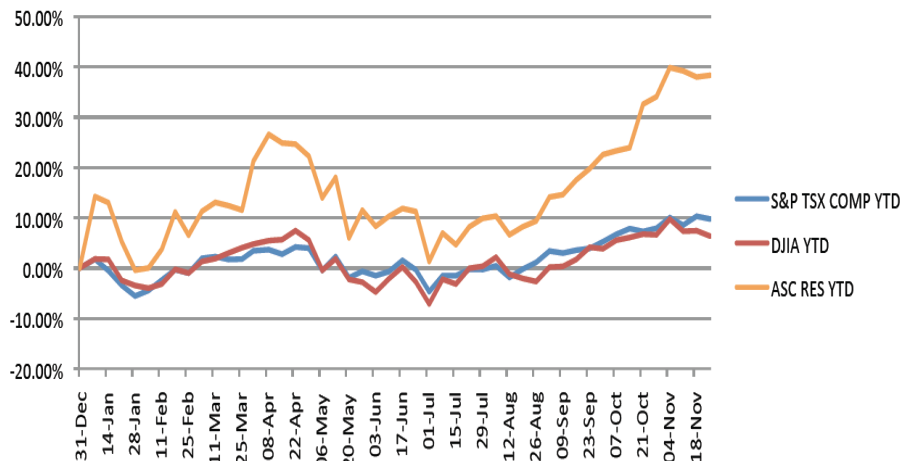
Top Five Holdings

AndeanGold Ltd.	11.96%
Trevali Resources Corp.	5.50%
Energold Drilling Corp.	5.49%
Angle Energy Inc.	5.21%
Uranium Participation Corp.	5.11%

FUND PERFORMANCE

NAV Performance Year-to-Date

January 1, 2010 to November 26, 2010



NAV Performance

July 30, 2010 to November 26, 2010

Period	30-Jul	6-Aug	13-Aug	20-Aug	27-Aug	3-Sep
NAV	1.1119	1.1165	1.0789	1.0951	1.1066	1.1548
% Change	1.55%	0.41%	-3.37%	1.50%	1.05%	4.36%

Period	10-Sep	17-Sep	24-Sep	1-Oct	8-Oct	15-Oct
NAV	1.1597	1.1892	1.2117	1.2403	1.2478	1.254
% Change	0.42%	2.54%	1.89%	2.36%	0.60%	0.50%

Period	22-Oct	29-Oct	5-Nov	12-Nov	19-Nov	26-Nov
NAV	1.3416	1.3565	1.4151	1.4084	1.3962	1.3996
% Change	6.99%	1.11%	4.32%	-0.47%	-0.87%	0.24%

Disclaimer: This document does not constitute an offer or invitation to any person. This document is for information only; the information and opinions contained have been compiled or arrived at from sources believed to be reliable and given in good faith but no representation is made as to their accuracy, completeness or correctness. The opinions contained in this document are subject to change and are not to be interpreted as investment advice. Ascenta Finance Corp., its directors, officers, employees and their associates may have a holding in the Fund as well as in the securities referred to herein. The value of investments and the income from them may vary and you may realize less than the sum invested. Tax assumptions may change and you should rely on your own tax advisor when considering your personal circumstances. The fund may have exposure to securities denominated in currencies other than sterling; changes in exchange rates may have an adverse impact upon the fund's performance. The investment may not be suitable for all recipients of this publication and any doubts regarding this should be addressed to your financial advisor. The current prices, details of the fund holdings and the prospectus, which contains details of the risks and charges of the fund, can be obtained at www.ascentainternational.com.