

ASCENTA SPECIAL SITUATIONS RESOURCE FUND

Factsheet - October 2011

FUND OVERVIEW

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

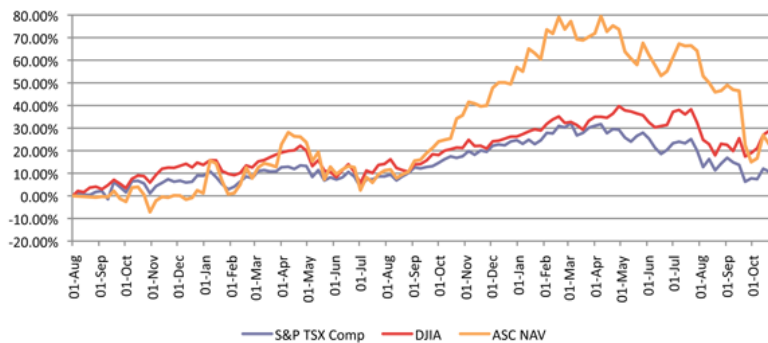
The fund seeks to maximise investment return through a diversified risk-managed equity portfolio consisting of high potential-return, early-stage investments and highly-liquid mature issuers.

Return History to October 2011

Returns	1mth	3mth	6mth	12mth
Ascenta Special Situations Res Fund	14.36%	-19.89%	-24.27%	-3.05%
S&P TSX Global Mining Index	15.88%	-5.23%	-12.61%	-5.14%

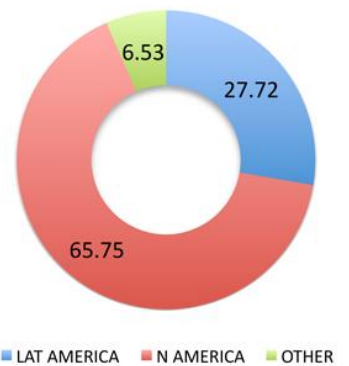
Ascenta Special Situations Resource Fund Comparative Performance

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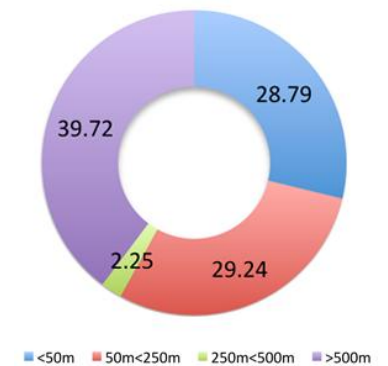


Portfolio % Statistics

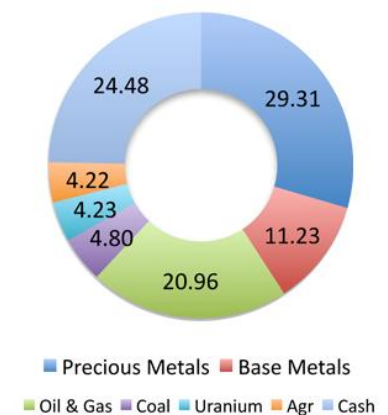
Portfolio % by Region



Portfolio % by Market Cap



Portfolio % by Sector



Fund Price Performance

Recent NAV Pricing History (USD)

Period	05-Nov	12-Nov	19-Nov	26-Nov	03-Dec	10-Dec	17-Dec	24-Dec
NAV	1.4151	1.4084	1.3962	1.3996	1.478	1.5013	1.5013	1.4947
Change	4.32%	-0.47%	-0.87%	0.24%	5.60%	1.58%	0.00%	-0.44%
Period	31-Dec	07-Jan	14-Jan	21-Jan	28-Jan	04-Feb	11-Feb	18-Feb
NAV	1.5693	1.5505	1.6505	1.631	1.6051	1.7352	1.7178	1.7909
Change	4.99%	-1.20%	6.45%	-1.18%	-1.59%	8.11%	-1.00%	4.26%
Period	25-Feb	04-Mar	11-Mar	18-Mar	25-Mar	01-Apr	08-Apr	15-Apr
NAV	1.7372	1.7722	1.693	1.6886	1.7035	1.7189	1.7951	1.727
Change	-3.00%	2.01%	-4.47%	-0.26%	0.88%	0.90%	4.43%	-3.79%
Period	22-Apr	29-Apr	06-May	13-May	20-May	27-May	03-Jun	10-Jun
NAV	1.7528	1.7366	1.638	1.6074	1.5800	1.6756	1.6228	1.5781
Change	1.49%	-0.92%	-5.68%	-1.87%	-1.70%	6.05%	-3.15%	-2.75%
Period	17-Jun	24-Jun	01-Jul	08-Jul	15-Jul	22-Jul	29-Jul	5-Aug
NAV	1.5315	1.5515	1.6126	1.6724	1.6633	1.6647	1.6417	1.5301
Change	-2.95%	1.31%	3.94%	3.71%	-0.54%	0.08%	-1.38%	-6.80%
Period	12-Aug	19-Aug	26-Aug	2-Sep	9-Sep	16-Sep	23-Sep	30-Sep
NAV	1.5004	1.4593	1.4652	1.4896	1.4697	1.4645	1.2241	1.15
Change	-1.94%	-2.74%	0.40%	1.67%	-1.34%	-0.35%	-16.42%	-6.05%
Period	7-Oct	14-Oct	21-Oct	28-Oct				
NAV	1.1663	1.2686	1.2274	1.3151				
Change	1.42%	8.77%	-3.25%	7.15%				

Top 5 Holdings (as of October 2011)

ARN	Arcan Resources Ltd.	8.15 %
BTO	B2GOLD CORP	6.43 %
U	URANIUM PARTICIPATION CORP	5.66 %
MTH.P	Mammoth Capital Corp.	5.52 %
BAR	Balmoral Resources Ltd.	5.48 %

FUND FACTS (as of October 28 2011)

Fund Price:	USD 1.3151
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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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

Despite continued concern over European debt restructuring, the capital markets signaled their intent to restore lost ground with one of the best months seen in a decade. All in all, the world's benchmark, MSCI World, finished the month 10.3% higher with every major index in positive territory.

Although promise of a Greek debt restructuring was the main market stimulus, good news from other sources added to the sentiment.

US Q3 earnings are now for the most part reported, providing better than expected results. Both Chinese and US GDP figures were better than hoped, suggesting the US economy will continue to grow slowly and China will avoid a hard landing.

Commodities also ended broadly higher, offsetting some of September's losses. Base metals tracked the improved global sentiment with the promise of stronger demand for raw materials. Copper, an oft-used barometer of the sector, jumped 13.8%, offsetting last month's 23% decline. Energy prices similarly saw a strong recovery WTI crude up 17.5%.

The Ascenta Fund finished the month of October up over 14%, regaining some recent losses. While welcoming this, we remain somewhat defensive, holding circa 25% cash, selectively swapping more risky equities for undervalued, asset-rich companies. Overall, we anticipate continued volatility within a broadly improving trend.

Despite the significant rally, we believe that equities still offer investors the best opportunity for growth, with gold mining stocks topping that list due to their significantly low price when compared to gold bullion prices. Well-managed gold mining companies with strong capitalisation remain at the top of our 'shopping list' of bargains.

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