



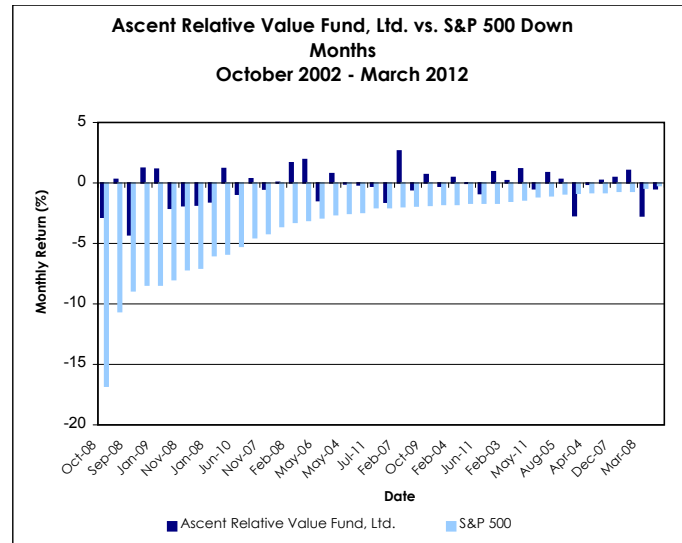
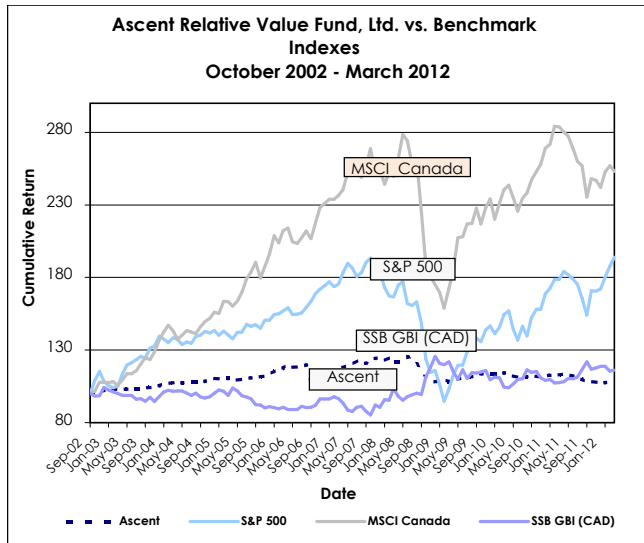
Ascent Relative Value Fund, Ltd. - CAD Class March 2012

Fund Description

Ascent Relative Value Fund, Ltd. ("Ascent") is a market-neutral multi-manager multi-strategy, globally diversified alternative investment product. The investment objective is to achieve a superior, long-term rate of return on an absolute as well as risk adjusted basis, with low volatility and low correlation to global equity and fixed income markets. The strategies represented in the fund are market neutral and are primarily focused on arbitrage. Arbitrage strategies exploit pricing anomalies between related securities within and between markets.

Monthly Performance (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2009												0.32	0.32
2010	0.05	-0.30	0.74	0.44	-2.10	-0.94	0.16	0.36	-0.09	0.30	-0.37	0.64	-1.14
2011	0.31	0.73	-0.50	0.49	-0.48	-0.87	-0.28	-1.59	-1.82	0.28	-0.48	-0.56	-4.69
2012	0.51	0.38	-0.01										0.88



Performance Comparison (December 2009 - March 2012)	Ascent Relative Value Fund, Ltd.	S&P 500 Total Return	MSCI Canada Index	SSB GBI (CAD)
Annualized Return	-2.02%	13.66%	4.57%	0.08%
Annualized Standard Deviation	2.60%	16.45%	12.26%	9.71%
Sharpe Ratio (US 3-mth T-bills)	(0.81)	0.83	0.37	(0.00)
Worst Month	-2.10%	-7.99%	-8.42%	-5.64%
Maximum Drawdown	0.00%	0.00%	0.00%	-5.64%
Positive Months (%)	50%	64%	54%	57%
Correlation with:				
S&P 500 Total Return	0.74	1.00		
MSCI Canada Index	0.68	0.80	1.00	
SSB World Gov't Bond Index (CAD)	(0.56)	(0.71)	(0.63)	1.00

Investor Relations:

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Fund Terms:

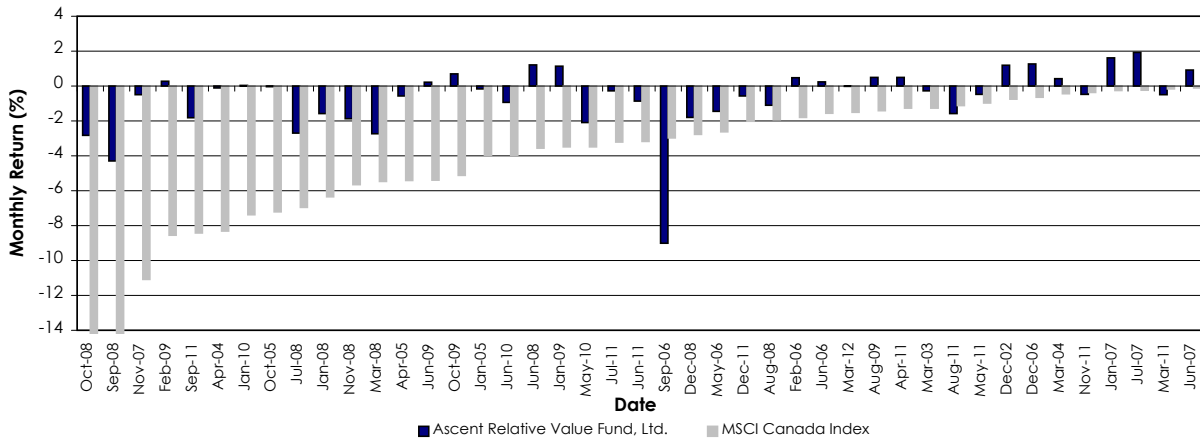
Minimum Investment: CAD\$100,000
Redemptions: Quarterly, with 35 days notice

Custodian: Citco Banking Corporation N.V.
Auditors: RSM Cayman Islands
Administrator: Citco Fund Services (Cayman Islands) Limited

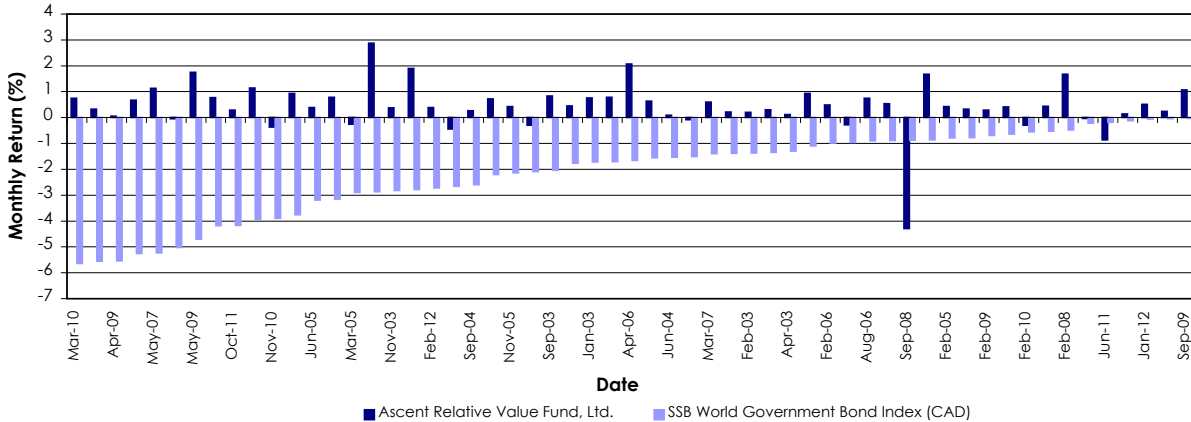
The data presented in this document is based on actual performance of the Canadian Dollar Class of Ascent Relative Value Fund, Ltd. since its inception in December 2009 net of all fees and estimated expenses. Pro forma returns prior to December 2009 are presented in the graphs for illustrative purposes only. The returns are in USD and are not currency adjusted for the CAD Class. Returns from October 2002 to November 2009 are for the actual performance of the USD Class of Ascent Relative Value Fund, Ltd. since its inception in October 2002 net of all fees and estimated expenses. These results are presented for information purposes only and past performance is no indication of future returns. No investment is free from risk of loss and an investor should refer to the prospectus for a detailed list of the risk factors before investing.

Ascent Relative Value Fund, Ltd. - CAD Class March 2012

**Ascent Relative Value Fund, Ltd. vs. MSCI Canada Index Down Months
October 2002 - March 2012**



**Ascent Relative Value Fund, Ltd. vs. SSB World Government Bond Index (CAD)
October 2002 - March 2012**



**Ascent Relative Value Fund, Ltd.
Strategy Allocation as at March 31, 2012**

