



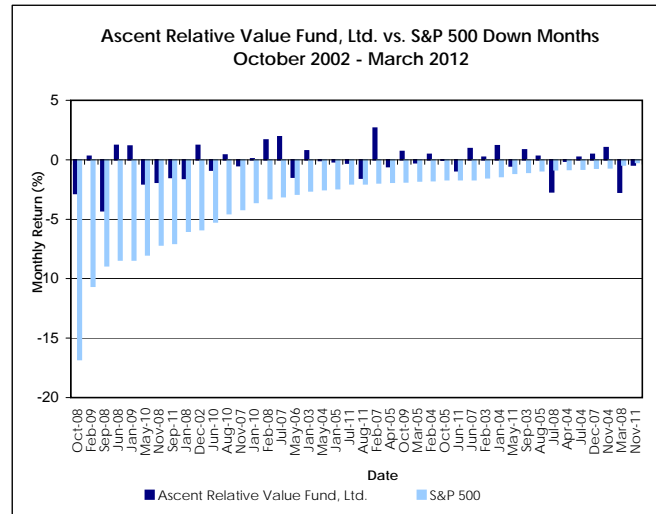
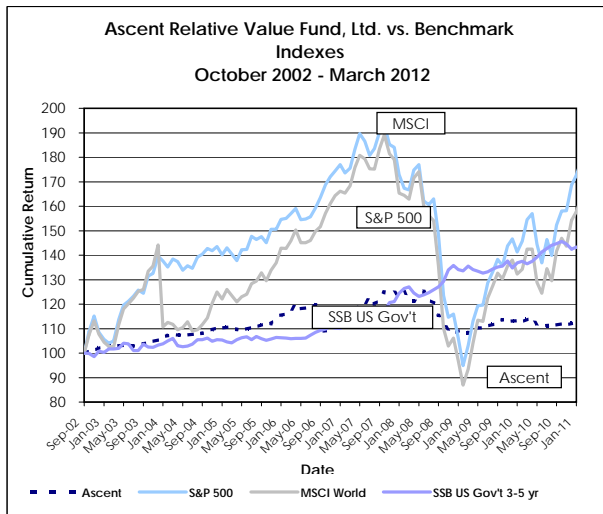
Ascent Relative Value Fund, Ltd. March 2012

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
2002										0.78	0.22	1.19	2.21
2003	0.76	0.20	-0.28	0.12	0.13	0.14	-0.44	0.08	0.83	0.54	0.37	0.64	3.13
2004	1.17	0.46	0.41	-0.11	-0.07	0.09	0.21	0.08	0.27	0.32	1.03	0.74	4.70
2005	-0.16	0.42	-0.26	-0.56	-0.29	0.39	0.53	0.30	0.77	-0.03	0.42	1.35	2.90
2006	1.68	0.48	1.22	2.08	-1.45	0.24	0.30	0.75	-9.01	0.25	0.85	1.26	-1.83
2007	1.61	2.65	0.59	0.78	1.14	0.93	1.92	-2.00	0.93	2.87	-0.49	0.45	11.88
2008	-1.57	1.67	-2.73	-0.05	1.90	1.22	-2.70	-1.10	-4.29	-2.82	-1.88	-1.80	-13.46
2009	1.14	0.28	-1.14	0.06	1.75	0.21	0.67	0.49	1.06	0.69	-0.36	-0.15	4.78
2010	0.08	-0.29	0.82	0.50	-2.02	-0.88	0.12	0.20	0.07	0.29	-0.43	0.71	-0.85
2011	0.28	0.72	-0.52	0.49	-0.51	-0.93	-0.28	-1.55	-1.48	0.05	-0.43	-0.56	-4.64
2012	0.51	0.40	-0.03										0.87



Performance Comparison (October 2002 - March 2012)	Ascent Relative Value Fund, Ltd.	S&P 500 Total Return	MSCI World Index	SSB U.S. Gov't. Bonds (3-5 yr)
Annualized Return	0.80%	7.22%	5.25%	4.41%
Annualized Standard Deviation	4.62%	14.73%	17.56%	3.65%
Sharpe Ratio (US 3-mth T-bills)	-0.21	0.37	0.20	0.72
Worst Month	-9.01%	-16.80%	-23.21%	-2.84%
Maximum Drawdown	-0.14%	-50.95%	-53.65%	-4.12%
Positive Months (%)	67%	63%	59%	64%
Correlation with:				
S&P 500 Total Return	0.10	1.00		
MSCI World Index	0.17	0.90	1.00	
SSB U.S. Gov't. Bond Index (3-5 yr)	-0.11	-0.32	-0.32	1.00

Investor Relations:
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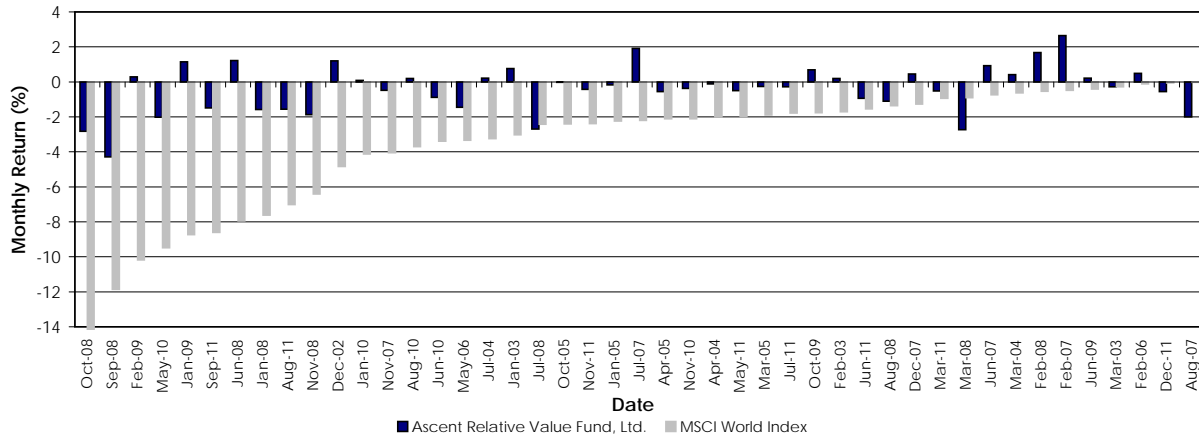
Fund Terms:
 Minimum Investment: US\$100,000
 Redemptions: Quarterly, with 35 days notice

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

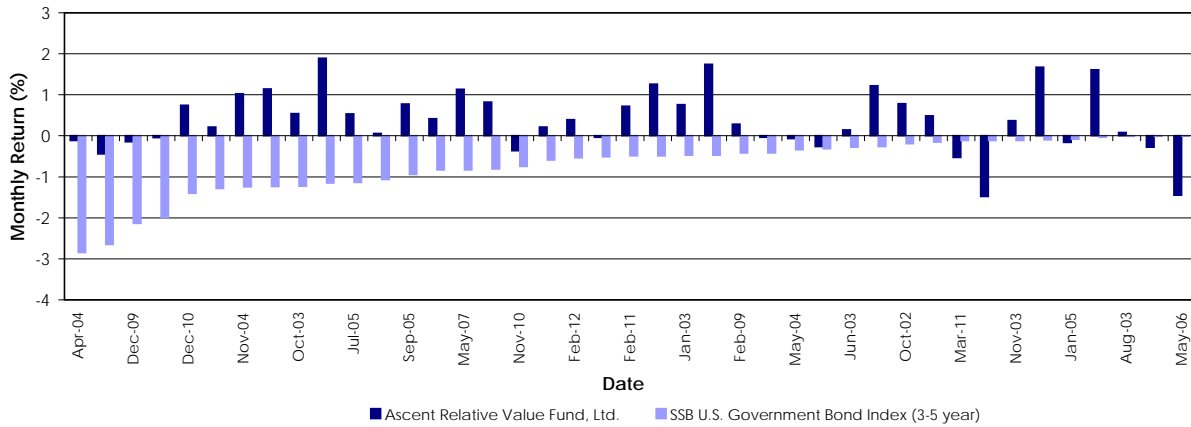
The data presented in this document is based on actual performance of Ascent Relative Value Fund, Ltd. since its inception in October 2002 net of all fees and expenses. These results are presented for information purposes only and past performance is no indication of future returns. No investment is 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. March 2012

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



**Ascent Relative Value Fund, Ltd. vs. SSB U.S. Government Bond Index (3-5 year) Down Months
October 2002 - March 2012**



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

