

# AAA Quarterly Newsletter December 2006



Welcome to all our valued Shareholders!

This is our first AAA Quarterly Newsletter which we hope you will find both interesting and informative in keeping you up to date with developments at Ascend Asset Management.

In our first AAA, we provide a snapshot on the developments being made on behalf of the Himalayan Fund ARSN 131 297 484. This Fund is a registered Fund which was originally established by Columbus Investment Services and is now owned by Ascend Asset Management Limited. Ascend is planning to rename this Fund to the AAA Ascend Seed Capital Fund ("Fund").

## Developing a managed fund - the AAA Ascend Seed Capital Fund

- The Fund will primarily invest in unlisted shares to achieve capital growth.
- A draft PDS (Product Disclosure Statement) for the Fund has been prepared and is now being reviewed by our lawyers, Hall&Wilcox.
- The Constitution of the Fund is also being reviewed so that a complete summary of amendments can be completed.
- The Compliance Plan for the Fund is being reviewed by Hall&Wilcox.
- An agreement with the Responsible Entity has been drafted.
- The Custodian, Administrator and Auditor for the Fund are presently being considered.
- Announcements concerning the composition of the Investment Committee and Compliance Committee will be made shortly.

## Update on Corporate Advisory Business – Dec 2006 Qtr

Company Name	Capital Raised \$
Calix	1,403,000
Ceebron	500,000
QX21 Health	332,000
IBIL	210,000
Techstar	200,000
Fall River	100,000
<b>Total</b>	<b>2,745,000</b>

On behalf of the team at Ascend, we would like to thank you for your ongoing interest in our company.

We are very keen to provide you with regular updates on developments at Ascend Asset Management. Please indicate your interest in receiving future AAA Quarterly Newsletters by ticking the appropriate box below. We would also be interested in any comments our Shareholders may have.

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