



FUND FACTS

Redwood Catapult Energy Class Fund (formerly Ark Catapult Energy Class Fund)ⁱ - Series F

November 15, 2011

This document contains key information you should know about the Redwood Catapult Energy Class Fund. You can find more detailed information in the fund's simplified prospectus. Ask your advisor for a copy, contact Redwood Asset Management Inc. at 1-877-313-7011 or invest@redwoodasset.com, or visit www.redwoodasset.com.

Quick Facts

Date fund created:	December 10, 2008
Total value on October 24, 2011	\$ 3,912,782
Management expense ratio (MER):	N/A

Portfolio Manager:	Aston Hill Investments Inc.
Minimum Investment:	\$1000 initial, \$500 additional

What does the fund invest in?

The fund aims to achieve long-term capital appreciation by investing in the equity securities of Canadian energy and resource issuers. The fund's maximum exposure to investments in foreign markets is 25%. The charts below give you a snapshot of the fund's investments on October 24, 2011. The fund's investments will change.

Top 10 investments (October 24, 2011)

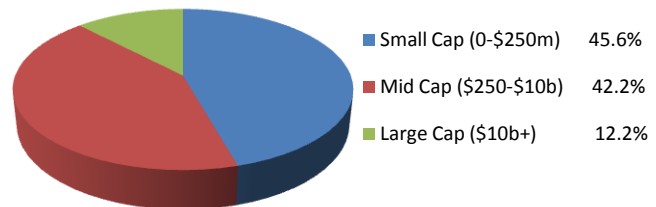
1. Open Range Energy
2. Bonterra Energy Corp.
3. Crescent Point Energy
4. Painted Pony Petroleum
5. Gear Energy Ltd.
6. Trafina Energy Ltd.
7. Twin Butte Energy
8. Strategic Oil & Gas
9. Yoho Resources
10. Reliable Energy Ltd.

Total investments 25

The top 10 investments make up 52.1% of the fund.

As at October 24, 2011, the Top 10 investments of the fund are long only.

Investment Mix (October 24, 2011)



How has the fund performed?

This section tells you how the fund has performed over the past two full years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual after-tax return will depend on your personal tax situation and any other fees you pay.

Average return

The average return is not available for this series as this series has never been distributed to the public under a Simplified Prospectus.

Year-by-year returns

The year-by-year returns are not available for this series as the series has never been distributed to the public under a Simplified Prospectus.

How Risky is it?

When you invest in a fund, the value of your investment can go down as well as up. Redwood Asset Management has rated this fund's risk as high.

For a description of the specific risks of this fund, see the fund's simplified prospectus.



Are there any guarantees?

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

Who is this fund for?

The Fund may be suitable for investors with medium to longer investment time horizons who are seeking equity exposure to companies in the resource sector and are willing to accept moderate to high investment risk. The Fund is only suitable for investors who can tolerate the risk of investing primarily in a single sector and the cyclical nature of the resource sector.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the fund. The fund does have other series and the fees and expenses are different for each such series. Investors should ask about other series of the fund that may be suitable for them.

1. Sales Charges

There are no sales charges payable on purchases of Series F units. Purchases of Series F units will, however, likely be required to pay their dealers a fee under a "fee-for-service" or wrap program.

2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the fund's return. The expenses of this series of the fund are not available as the series has never been distributed to the public under a Simplified Prospectus.

3. Other Fees

You may have to pay other fees when you sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	We will impose a short-term trading fee payable by the unitholder of up to 3% of the aggregate net asset value of the units sold or switched within 90 days of purchase. A short-term trading fee will not be charged for a redemption of units acquired (i) through automatic reinvestment of all distributions by the fund; (ii) through the exercise of statutory redemption rights; (iii) as a result of switching between Redwood mutual funds; or (iv) in the absolute discretion of Redwood Asset Management Inc. Short-term trading fees will also not be payable on securities of a fund issued to a limited partnership or distributed to the limited partners of such partnership on a mutual fund rollover transaction. This fee goes to the fund.



Switch fee

A dealer may charge up to 5% of the value of the units switched to another Redwood fund.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- ~withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus, or
- ~cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Redwood Asset Management Inc. or your advisor for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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ⁱ Fund name changed from Ark Catapult Energy Class Fund to Redwood Catapult Energy Class Fund November 15, 2011.