

ARK STONECASTLE STABLE GROWTH CLASS

Quarterly Summary of Investment Portfolio

(As at September 30, 2011)

Sector Allocation (% of Net Assets)

Fixed Income	0.60
Capital Goods	4.46
Consumer Discretionary	0.36
Energy	28.00
Financials	12.79
Industrials	2.29
Information Technology	7.04
Materials	7.04
Precious Metals	12.94
Real Estate	3.10
Transportation	2.59
Total Investments	81.21
Cash & Cash Equivalents	19.05
Other Assets less Liabilities	-0.26
	100.00

Geographic Allocation (% of Net Assets)

Canada	81.21
Cash & Cash Equivalents	19.05
Other Assets less Liabilities	-0.26
	100.00

Top 25 Investments

Security Name	% of Net Assets
1 Cash & Cash Equivalents	19.05
2 Horizons BetaPro S&P/TSX 60 Bear PI (ETF)	4.34
3 Open Range Energy Corp.	4.22
4 Anvil Mining Ltd.	3.62
5 Horizon North Logistics Inc.	3.33

6	RioCan REIT	3.12
7	Intact Financial Corp.	3.02
8	Essential Energy Services Ltd.	3.01
9	Banro Corporation	2.91
10	5N Plus Inc.	2.88
11	Swisher Hygiene	2.77
12	WestJet Airlines	2.75
13	Wi-Lan Inc.	2.60
14	Avion Gold Corp.	2.44
15	Alacer Gold Corp.	2.36
16	Canaccord Financial	2.36
17	Total Energy Services	2.32
18	Neo Material Technologies Inc.	2.31
19	Geodrill Ltd.	2.30
20	Canyon Services Group	2.30
21	Surge Energy Inc.	2.26
22	TAG Oil Ltd.	2.16
23	Bellatrix Exploration Ltd.	1.99
24	Jaguar Mining Inc.	1.98
25	SEMAFO Inc.	1.90

The Top 25 Investments make up 84.30% of the Fund

As at September 30, 2011, the Top 25 Investments in the Fund are long only.

Total Net Asset Value

Total Net Asset Value of the Fund as at September 30, 2011 was \$9,922,225. The Net Asset Value for each of Series A and F was \$7,515,552 and \$2,406,673 respectively.

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available. For more information please call 1-877-313-7011 or visit our website at www.redwoodasset.com.