

## ARK STONECASTLE STABLE INCOME CLASS

### Quarterly Summary of Investment Portfolio

(As at September 30, 2011)

#### Sector Allocation (% of Net Assets)

Fixed Income	14.61
Capital Goods	10.99
Consumer Discretionary	3.50
Energy	18.02
Healthcare Equipment	5.50
Industrials	3.75
Information Technology	6.76
Materials	9.08
Real Estate	13.96
Telecommunications	6.58
Transportation	2.33
Utilities	3.49
Total Investments	98.57
Cash & Cash Equivalents	1.67
Other Assets less Liabilities	-0.24
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	100.00

#### Geographic Allocation (% of Net Assets)

Canada	94.15
United States	4.42
Cash & Cash Equivalents	1.67
Other Assets less Liabilities	-0.24
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	100.00

#### Top 25 Investments

Security Name	% of Net Assets
1 Dundee International REIT	7.46
2 Wi-LAN Inc. 6.0% 1/31/12	6.79
3 Mcan Mortgage Corp.	4.97
4 Neo Material Technologies Inc. (bond)	4.42

5	Keyera Corporation	3.88
6	Alaris Royalty Corp.	3.80
7	RioCan REIT	3.55
8	Student Transportation	3.55
9	EnerCare Inc.	3.54
10	Brookfield Rewable Power Fund	3.54
11	Veresen Inc.	3.53
12	Aston Hill Financial (bond)	3.41
13	BCE Inc.	3.36
14	Manitoba Telecom Services	3.32
15	Inter Pipeline Fund	3.28
16	Primaris Retail REIT	3.15
17	Vermilion Energy Inc.	3.01
18	Exchange Income Corp.	2.92
19	Mullen Group Ltd.	2.89
20	Medical Facilities Corp.	2.85
21	Davies & Henderson	2.84
22	CML Healthcare	2.73
23	Russel Metals Inc.	2.49
24	Royal Bank	2.46
25	Chorus Aviation Inc.	2.36

The Top 25 Investments make up 90.11% of the Fund

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

As at September 30, 2011, 100% of the investments in the Fund, except cash and cash equivalents, are dividend paying investments.

### **Total Net Asset Value**

Total Net Asset Value of the Fund as at the end of September 30, 2011 was \$585,373. The Fund consists of Series A units only.

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](http://www.redwoodasset.com).