

REDWOOD ARK ENERGY CLASS
(formerly Ark Aston Hill Energy Class)

Quarterly Summary of Investment Portfolio
(As at September 30, 2011)

Sector Allocation (% of Net Assets)

Energy	93.64
Materials	4.58
Utilities	3.47
Total Investments	101.69
Cash & Cash Equivalents	-1.02
Other Assets less Liabilities	-0.67
	100.00

Breakdown by Market Cap (% of Net Assets)

Small Cap (<\$250mm Market Cap)	73.89
Mid Cap (>\$250mm Market Cap <\$10bn Market Cap)	24.97
Large Cap (>\$10bn Market Cap)	2.83
Cash & Cash Equivalents	-1.02
Other Assets less Liabilities	-0.67
	100.00

Geographic Allocation (% of Net Assets)

Canada	101.69
Cash & Cash Equivalents	-1.02
Other Assets less Liabilities	-0.67
	100.00

Top 25 Investments

Security Name	% of Net Assets
1 IROC Energy Services Corp	6.53
2 Painted Pony Petroleum Ltd.	6.18
3 Crocotta Energy Inc.	5.69
4 Manitok Energy Inc.	4.90

5	Angle Energy Inc.	4.79
6	CanAm Coal Corp.	4.58
7	Fairborne Energy Ltd.	4.38
8	Palliser Oil & Gas Corp.	3.98
9	Touchstone Exploration Inc.	3.98
10	Twin Butte Energy Ltd	3.92
11	Total Energy Services Inc.	3.67
12	Argosy Energy Inc.	3.66
13	Delphi Energy Corp.	3.62
14	Tesla Exploration Ltd.	3.47
15	Legacy Oil & Gas Inc.	3.35
16	Arsenal Energy Inc.	3.29
17	Yoho Resources Inc.	2.96
18	Enseco Energy Services Corp.	2.95
19	Midway Energy Ltd.	2.87
20	EnCana Corporation	2.83
21	WestFire Energy Ltd.	2.61
22	Pace Oil and Gas Ltd.	2.56
23	Forent Energy Ltd.	2.36
24	Renegade Petroleum Ltd.	2.27
25	Tuscany International Drilling Inc.	1.97

The Top 25 Investments make up 93.37% 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 \$3,389,677. The Net Asset Value for each of Series A and F were \$2,856,738 and \$532,939 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.