

REDWOOD CATAPULT ENERGY CLASS FUND
(formerly Ark Catapult Energy Class Fund)

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

Sector Allocation (% of Net Assets)

Energy	87.07
Utilities	<u>14.41</u>
Total Investments	101.48
Cash & Cash Equivalents	-0.97
Other Assets less Liabilities	<u>-0.52</u>
	100.00

Market Cap Breakdown (% of Net Assets)

Small Cap (<\$250mm Market Cap)	50.61
Mid Cap (>\$250mm Market Cap <\$10bn Market Cap)	39.56
Large Cap (>\$10bn Market Cap)	11.32
Cash & Cash Equivalents	-0.97
Other Assets less Liabilities	<u>-0.52</u>
	100.00

Geographic Allocation (% of Net Assets)

Canada	101.48
Cash & Cash Equivalents	-0.97
Other Assets less Liabilities	<u>-0.52</u>
	100.00

Top 25 Investments

Security Name	% of Net Assets
1 Bonterra Energy Corp.	12.10
2 Open Range Energy Corp.	11.90
3 Crescent Point Energy Trust	11.32
4 Painted Pony Petroleum Ltd.	10.26

5	Gear Energy Ltd.	9.05
6	Trafina Energy Ltd.	6.55
7	Yoho Resources Inc.	6.34
8	Twin Butte Energy Ltd.	6.18
9	Reliable Energy Ltd.	6.11
10	Strategic Oil & Gas Ltd	5.06
11	Waldron Energy Corp.	4.82
12	Legacy Oil & Gas Inc.	2.99
13	Whitecap Resources Inc.	2.31
14	Arsenal Energy Inc.	1.96
15	TriOil Resources Ltd.	1.79
16	Bellamont Exploration Ltd. CL-A	1.78
17	Argosy Energy Inc.	0.84
18	Magnum Hunter Resources Corp. (USD)	0.04
19	Angle Energy Inc.	0.04
20	Delphi Energy Corp.	0.01
21	Southern Pacific Resource Corp.	0.01
22	AvenEx Energy Corp.	0.01
23	Crocotta Energy Inc.	0.01
24	Fairborne Energy Ltd.	0.01
25	BNP Resources Inc.	0.00

The Top 25 Investments make up 101.48% 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 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.