



PORTFOLIO MANAGER

Joanne Hruska, CFA (President, Catapult Financial Management VP, Aston Hill Financial) is the lead Portfolio Manager for the Ark Aston Hill Energy Fund. Ms. Hruska has broad investment expertise dating back to 1995, as well as having developed a specialty in Canadian junior oil and gas companies. This expertise was developed through a number of investment positions, including as an oil and gas analyst at a large independent brokerage, a small oil and gas boutique and a bank-owned brokerage firm. Ms. Hruska holds a CFA designation and a Bachelor of Commerce degree from the University of Calgary.

INVESTMENT APPROACH

The Ark Aston Hill Energy Class employs fundamental analysis, seeking to identify superior investment opportunities with the potential for capital appreciation over the long term. This is accomplished by seeking out undervalued companies backed by strong management teams and solid business models that can benefit from both industry and macro-economic trends. The Fund may follow a more concentrated investment approach and from time to time over weight certain sub sectors within the energy and resource sector, when deemed appropriate by the Portfolio Manager.

FUND PERFORMANCE

Comparative Analytics	Fund Series A
Year to Date	9.85%
1 Month	9.85%
3 Months	30.82%
6 Months	62.05%
1 Year	103.68%
Since Inception	-9.50%

POSITIONS & HOLDINGS

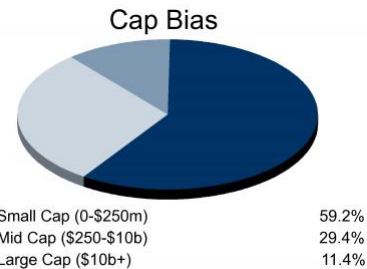
Top 10 Positions

As of January 29, 2010

- Cash & Equivalents
- Forent Energy
- Spartan Exploration
- Angle Energy
- Vero Energy
- Arsenal Energy
- Second Wave Petroleum
- Ballatrix Exploration
- Westfire Energy
- Rock Energy

Total Positions: 60

Positions in descending order by portfolio weighting



Manager Commentary

The Fund enjoyed yet another month of solid absolute and relative performance in January, ending the month with a 9.85% return.

Contributing to performance are junior energy companies that continue to gain ground after many large and midcap companies have already come back. Portfolio Manager Joanne Hruska likes companies that are inexpensive but backed by strong management.

A factor contributing to some of the juniors' increase in prices is the recapitalization trend - companies with too much debt and depressed stock prices see a new management team come in and take over; they often buy some of the company's stock for themselves and bring in additional assets, which leads to soaring stock prices. Joanne has added a few such names which are now contributing to the Fund's performance.

Joanne is cautiously optimistic about natural gas prices in the next few months, and expects it to trade in the \$6 - \$7 range. She is neutral on the price of oil, which she sees trading at \$70 - \$85 per barrel.

Names that have been added to the portfolio include Nuvista Energy, Prospec Resources and Arsenal Energy. She also likes Orleans Energy and Vero Energy.

<i>Inception Date</i>	January 16, 2008	<i>Portfolio Manager</i>	Catapult Financial Management
<i>Series A Code</i>	SCI 603	<i>Pricing</i>	Daily
<i>Series F Code</i>	SCI 604	<i>Minimum Investment</i>	\$5,000
<i>Mgt. Fee Series A</i>	2.50%	<i>Auditor</i>	Deloitte
<i>Mgt. Fee Series F</i>	1.50%	<i>Fund Administrator</i>	KeiData Backoffice Solutions

How Much Does It Cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A and Series F units of the Fund.

Sales Charges

<i>Sales Charge Option</i>	<i>What You Pay</i>	<i>How It Works</i>
Initial Sales Charge	Up to 4% of the amount purchased	This rate is decided between the investor and the advisor. This sales charge is deducted from the amount purchased as a commission for the investment firm.

Trailing Commissions

The Fund pays a trailing commission for as long as the fund is owned for the services and advice provided by the investment firm. Investment firms may pay part of the trailing commission to their advisors. This commission of up to 1% of the value of each investment each year is paid out of the management fee

Ongoing Fund Expenses

These expenses are not paid directly, they are subtracted from the return received on an investment.

	<i>Management Fee</i>
Series A	2.50%
Series F	1.50%

Performance fee is 10% of return greater than the benchmark.

Other Fees

Investors may have to pay other fees when units of the Fund are sold or switched

<i>Short-Term Trading Fee</i>	Up to 3% of the value of the units sold or switched within 180 days of purchase This fee goes to the Fund
<i>Switch Fee</i>	An investment firm may charge up to 4% of the value of the units switched to another Ark Fund

Risk

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

This Fund is for investors who:

The Fund is suitable only for investors seeking long-term capital growth with a high tolerance for risk and volatility. Investors should be comfortable with high risk investments and have a long-term investment horizon.

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DISCLAIMER

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing which summarizes the Fund's objectives, fees, expenses, and associated risks. The average annual compound returns include changes in unit value and reinvestment of all distributions to the end of the month listed on this document and do not take into account sales, redemption or optional charges or income tax payable by any investor that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.