



## PORTFOLIO MANAGER

Ben Cheng, CFA, is President of Aston Hill Financial and lead Portfolio Manager to the Ark Aston Hill Monthly Income Class and Ark Aston Hill Opportunities Class. Mr. Cheng has extensive portfolio management experience in both equity and fixed income markets. Prior to joining Aston Hill, Mr. Cheng was Managing Director of Fortress Investment Group, a New York-based asset management firm specializing in hedge fund strategies and private equity investment. He joined Fortress after building an impressive track record as a portfolio manager at CI Mutual Funds. While at CI Mr. Cheng managed the CI Signature High Income Fund and the CI Signature Dividend Fund; both funds received Canadian Investment Awards for their respective categories during his tenure as manager. Mr. Cheng is a CFA Charterholder and holds a Bachelor of Commerce degree from the University of Toronto.

## Manager Commentary

The Fund had a positive return amid volatile and uncertain markets during January. Contributing to positive performance has been Portfolio Manager Ben Cheng's focus on capital preservation and maintaining the portfolio yield through the Fund's exposure to bank debt and high yield issues. The internal yield target for the Fund remains in the 7 - 8 % zone.

Ben sees high yield spreads continuing to tighten in the coming months, and as such he continues to increase the bank debt portion (20% of Fund holdings are bank debt issues and 25% is high yield paper). Along with capital protection, these securities yield 8.5% - 11% and Ben expects them to positively impact Fund performance in the next 12 months.

Ben believes that the global economy is on the path to recovery, but more moderate returns are in store for equity and debt markets this year, likely accompanied by volatility. Factors he is watching for are the speed at which banks begin lending again and job growth. He is optimistic about gas prices, which he sees in the 6 - \$7 range, and also oil in the \$75-80 range. As such, he favours the Energy Infrastructure sector which has generally stable and visible cash flows with defensive characteristics that help support the Fund's core holdings. Some of the names he likes include Rite Aid, Dole Foods, Athabasca Oil Sands and Brookfield Properties.

## INVESTMENT APPROACH

The Ark Aston Hill Monthly Income Class pays a fixed monthly distribution of 5 cents. The primary goal of the fund is to provide this consistent monthly income to unitholders while also generating long-term capital growth. The Portfolio Manager utilizes a bottom-up, investment process to identify predominantly Canadian cash generative businesses across the capitalization spectrum that are trading at a discount to the managers estimation of long-term value. The fund will invest in income trusts, common equities, preferred shares, fixed income instruments and cash that the Portfolio Manager believes will meet the investment objectives of the Fund.

## FUND PERFORMANCE

Comparative Analytics	Fund Series A
Year to Date	31.95%
1 Month	2.64%
3 Months	4.95%
6 Months	14.64%
1 Year	31.95%
Since Inception	1.08%

## POSITIONS & HOLDINGS

### Top 10 Positions

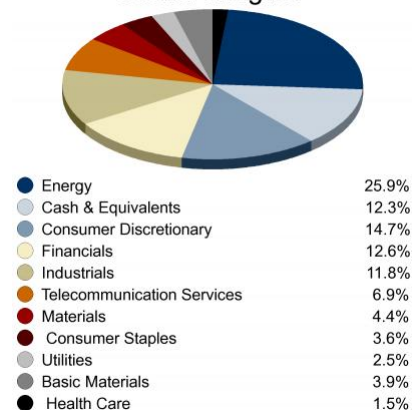
As of January 29, 2010

Cash & Equivalents  
 Bell Alliant  
 CCS Inc. (bond)  
 Superior Plus  
 Harrah's Operating Co. (bond)  
 Pengrowth Energy Trust  
 RSC Equipment (bond)  
 Sorenson (bond)  
 Spirit AeroSystems (bond)  
 Veneco Inc. (bond)

**Total Positions: 149**

Positions in descending order by portfolio weighting

### Sector Weights



<i>Inception Date</i>	January 16, 2008	<i>Portfolio Manager</i>	Aston Hill
<i>Series A Code</i>	SCI 606	<i>Pricing</i>	Daily
<i>Series F Code</i>	SCI 607	<i>Minimum Investment</i>	\$5,000
<i>Mgt. Fee Series A</i>	2.25%	<i>Auditor</i>	Deloitte
<i>Mgt. Fee Series F</i>	1.25%	<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

### 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

### 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	2.25%
Series F	1.25%

Performance fee is 0% of return greater than the benchmark.

## 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 medium.

*This Fund is for investors who:*

The Fund is suitable for investors seeking current income and long-term capital growth with a moderate tolerance for risk and volatility.

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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 Funds' 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.