



## PORTFOLIO MANAGER

Joanne Hruska, CFA (President, Catapult Financial Management VP, Aston Hill Financial) is the lead Portfolio Manager for the Ark Catapult Energy Class 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 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 Catapult Energy Class Fund has been established, in part, to facilitate exchange transactions in which the assets of one or more Limited Partnerships are transferred into the Fund on a mutual rollover transaction.

The Fund 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 overweight certain sub sectors within the energy and resource sector, when deemed appropriate by the Portfolio Manager.

## FUND PERFORMANCE

Comparative Analytics	Fund Series A
Performance (year to date)	20.56%
1 Month	20.56%
3 Months	38.00%
6 Months	79.25%
1 Year	124.52%
Since Inception	132.81%

## POSITIONS & HOLDINGS

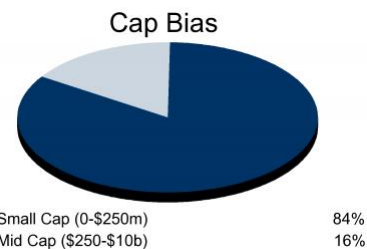
### Top 10 Positions

*As of January 29, 2010*

- Nuloch Resources
- Arsenal Energy
- Painted Pony Petroleum
- Angle Energy
- Delphi Energy
- Yoho Resources
- Open Range Energy
- Fairborne Energy
- Bellamont Exploration
- Triton Energy

**Total Positions: 17**

*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 20.56% 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.

<i>Inception Date</i>	December 10, 2008	<i>Portfolio Manager</i>	Catapult Financial Management
<i>Series A Code</i>	SCI 700	<i>Pricing</i>	Daily
<i>Series F Code</i>	SCI 701	<i>Minimum Investment</i>	\$1,000
<i>Mgt. Fee Series A</i>	2.5%	<i>Auditor</i>	Deloitte
<i>Mgt. Fee Series F</i>	1.5%	<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 5% 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 0% 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 2% 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 may be suitable for investors with medium to longer investment time horizons who are seeking equity exposure to companies in the resource sector and are willing to accept moderate to high investment risk. The Fund is only suitable for investors who can tolerate the risk of investing primarily in a single sector and the cyclical nature of the resource sector.

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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.