

REDWOOD GLOBAL SMALL CAP FUND

Quarterly Summary of Investment Portfolio

(As at September 30, 2011)

Asset Class Breakdown (% of Net Assets)

Fixed Income	2.29
Equities	82.96
Warrants	0.10
Total Investments	<u>85.35</u>
Cash & Cash Equivalents	16.69
Other Assets less Liabilities	<u>-2.04</u>
	100.00

Sector Allocation (% of Net Assets)

Fixed Income	2.29
Energy	27.71
Metals & Mining	25.25
Industrials	10.72
Golds	7.24
Technology	4.87
Financial	3.32
Real Estate	<u>3.95</u>
Total Investments	85.35
Cash & Cash Equivalents	16.69
Other Assets less Liabilities	<u>-2.04</u>
	100.00

Market Cap Breakdown (% of Net Assets)

Small Cap (<\$250mm Market Cap)	34.14
Mid Cap (>\$250mm Market Cap <\$10bn Market Cap)	51.21
Large Cap (>\$10bn Market Cap)	0.00
Cash & Cash Equivalents	16.69
Other Assets less Liabilities	<u>-2.04</u>
	100.00

Geographic Allocation (% of Net Assets)

Canada	83.73
Australia	1.62
Cash & Cash Equivalents	16.69
Other Assets less Liabilities	-2.04
	<hr/>
	100.00

Top 25 Investments

	Security Name	% of Net Assets
1	Cash & Cash Equivalents	16.69
2	Ithaca Energy Inc.	7.46
3	Iberian Minerals Corp.	5.49
4	Spartan Oil Corp.	4.96
5	Westport Innovations Inc. (short position)	4.87
6	Xinergy Ltd.	4.36
7	Canfor Pulp Products Inc.	4.35
8	MI Developments	3.95
9	Canacol Energy	3.95
10	Klondex Mines Ltd.	3.75
11	EMED Mining Public Ltd. Co.	3.69
12	Chorus Aviation	3.51
13	Noranda Income Fund	3.43
14	RMS Systems Inc.	3.36
15	Realm Energy Inc.	3.34
16	First Majestic Silver Corp. (short position)	2.93
17	Marquee Petroleum Ltd.	2.85
18	Golden Star Resources	2.70
19	Cequence Energy	2.59
20	Jovian Capital	2.51
21	Silver Quest Resources Ltd.	2.44
22	Sabina Gold & Silver Corp.	2.35
23	Roxgold Inc.	2.31
24	CanAm Coal Corp. (bond)	2.29
25	Chemtrade Logistics Inc.	2.16

The Top 25 Investments make up 102.31% of the Fund

As at September 30, 2011, all Top 25 Investments in the Fund are long positions, except Westport Innovations Inc. and First Majestic Silver Corp., which are short positions. The long positions in the Top 25 Investments make up 94.51% of the Fund and the short positions make up 7.80% of the Fund.

Total Net Asset Value

Total Net Asset Value of the Fund as at September 30, 2011 was \$21,849,798. The Net Asset Value for each of Series A and F was \$14,021,966 and \$7,827,832 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.