

TRAPEZE VALUE CLASS

Quarterly Summary of Investment Portfolio

(As at September 30, 2011)

Sector Allocation (% of Net Assets)

Fixed Income	5.11
Financial	8.15
Consumer Discretionary	5.00
Technology	17.54
Energy	37.44
Healthcare	8.72
Basic Industry	6.59
Total Investments	88.56
Cash & Cash Equivalents	1.40
Other Assets less Liabilities	10.04
	100.00

Geographic Allocation (% of Net Assets)

Canada	47.30
United States	41.26
Cash & Cash Equivalents	1.40
Other Assets less Liabilities	10.04
	100.00

Top 21 Investments*

Security Name	% of Net Assets
1 Manito Energy Inc.	10.57
2 Dell Inc.	9.57
3 Corridor Resources Inc.	6.65
4 Fortress Paper Ltd.	5.44
5 Xcite Energy Ltd.	5.30
6 Pivot Acquisition CV 12.00% 14APR2013	5.11
7 Orca Exploration Group Inc.	4.59
8 Microsoft Corporation	4.57
9 Target Corporation	4.26
10 Southern Pacific Resources Corp.	3.85
11 Aetna Inc.	3.51

12	Hewlett-Packard	3.25
13	Berkshire Hathaway Inc.	3.09
14	The Talbots, Inc.	2.74
15	UnitedHealth Group Inc.	2.67
16	Johnson & Johnson	2.46
17	Best Buy Co. Inc.	2.25
18	Porto Energy Corp.	2.13
19	Cash & Cash Equivalents	1.40
20	Cline Mining Corp.	1.16
21	General Motors CV Deb S-B 5.25% Escrow	0.09
22	General Motors Escrow 7.25%	0.01

*As at September 30, 2011, the Fund consisted of 21 Investments only.

The Top 21 Investments make up 84.67% of the Fund

As at September 30, 2011, the Top 21 Investments in the Fund are long only.

Total Net Asset Value

Total Net Asset Value of the Fund as at the end of September 30, 2011 was \$215,113.
The Net Asset Value for each of Series A and F was \$179,209 and \$35,904 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.