

This document contains key information you should know about the Redwood Global High Dividend Fund. You can find more detailed information in the fund's simplified prospectus. Ask your advisor for a copy, contact Redwood Asset Management Inc. at 1-877-313-7011 or [invest@redwoodasset.com](mailto:invest@redwoodasset.com), or visit [www.redwoodasset.com](http://www.redwoodasset.com).

## Quick Facts

<b>Date fund created:</b>	May 30, 2006	<b>Portfolio Manager:</b>	Fox Asset Management LLC
<b>Total value on October 24, 2011</b>	\$ 6,193,022	<b>Distributions:</b>	\$ 0.03 Monthly; End of Month
<b>Management expense ratio (MER):</b>	10.52%	<b>Minimum Investment:</b>	\$5000 initial, \$500 additional

## What does the fund invest in?

The fund's investment objective is to obtain long-term capital growth. The fund invests principally in equity securities of companies around the world. The charts below give you a snapshot of the fund's investments on October 24, 2011. The fund's investments will change.

### Top 10 investments (October 24, 2011)

1. Chevron Corp.
2. Royal Dutch Shell PLC
3. Exxon Mobile Corp.
4. ONEOK Inc.
5. H. J. Heinz Company
6. Microsoft Corp.
7. Intel Corp.
8. Marsh & McLennan
9. General Electric
10. Verizon Communications

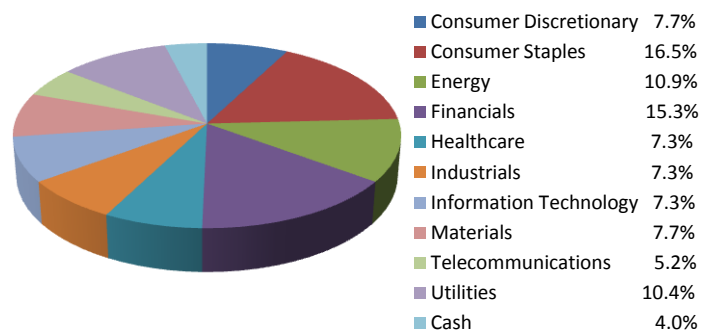
**Total investments** 38

The top 10 investments make up 30.9% of the fund.

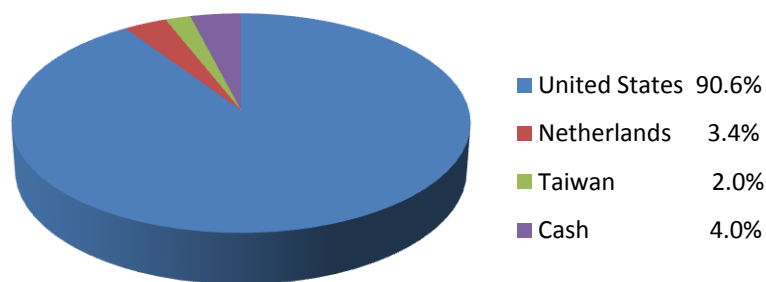
As at October 24, 2011, the Top 10 investments of the fund are long only.

As at October 24, 2011, all of the investments in the fund were dividend paying securities, except cash.

### Investment Mix (October 24, 2011)



### Geographic Mix (October 24, 2011)



## How has the fund performed?

This section tells you how the fund has performed over the past four full years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

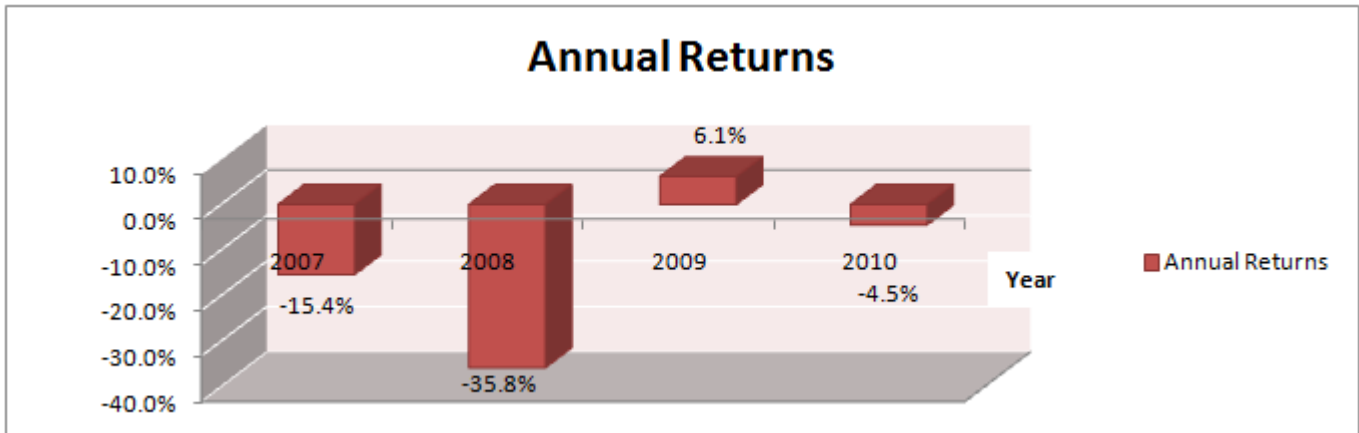
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual after-tax return will depend on your personal tax situation and any other fees you pay.

**Average return**

As at October 24, 2011, a person who invested \$1,000 in this series of the fund since its inception now has \$659. This works out to an annual compound return of -7.3%.

**Year-by-year returns<sup>ii</sup>**

This chart shows how the fund has performed in each of the past four full years since inception. The fund dropped in value in 3 of the past 4 years.



**How risky is it?**

When you invest in a fund, the value of your investment can go down as well as up. Redwood Asset Management has rated this fund's risk as medium.

For a description of the specific risks of this fund, see the fund's simplified prospectus.



**Are there any guarantees?**

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

**Who is this fund for?**

The Fund may be suitable for growth-oriented investors with longer investment time horizons who are seeking equity exposure to companies throughout the world and are willing to accept moderate investment risk.

**Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.**

**A word about tax**

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the fund. The fund does have other series and the fees and expenses are different for each such series. Investors should ask about other series of the fund that may be suitable for them.

### 1. Sales Charges

There are no sales charges payable on purchases of Series F units. Purchasers of Series F units will, however, likely be required to pay their dealers a fee under a “fee-for-service” or wrap program.

### 2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of March 31, 2011, the fund's expenses were 10.89% of its value. This equals \$108.90 for every \$1,000 invested.

	<b>Annual rate (as a % of the fund's value)</b>
<b>Management Expense Ratio (MER)</b>	
This is the total of the fund's management fee and operating expenses.	10.52%
<b>Trading Expense Ratio (TER)</b>	
These are the fund's trading costs.	0.37%
<b>Fund Expenses</b>	<b>10.89%</b>

### 3. Other Fees

You may have to pay other fees when you sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	We will impose a short-term trading fee payable by the unitholder of up to 3% of the aggregate net asset value of the units sold or switched within 90 days of purchase. A short-term trading fee will not be charged for a redemption of units acquired (i) through automatic reinvestment of all distributions by the fund; (ii) through the exercise of statutory redemption rights; (iii) as a result of switching between Redwood mutual funds; or (iv) in the absolute discretion of Redwood Asset Management Inc. This fee goes to the fund.
Switch fee	A dealer may charge up to 5% of the value of the units switched to another Redwood fund.

### What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- ~withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus, or
- ~cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.



**For more information**

Contact Redwood Asset Management Inc. or your advisor for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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<sup>i</sup> Formerly Ark NorthRoad Global Fund until the fund name was changed in November 2010.

<sup>ii</sup> The fund portfolio manager changed from NorthRoad Capital Management LLC to Fox Asset Management LLC in November 2010.