



#### Fourth Quarter 2010 Commentary – Good Opportunities Fund

The Fund gained 8.8% during the fourth quarter of 2010. For calendar year 2010, the fund gained 21.5%.

We are pleased with the fund's performance in 2010. Over the course of the year, the fund had net market exposure of roughly 65%. This market exposure was not a conscious decision but rather a function of the opportunities that we uncovered. As of year-end, we had 11 long positions and 3 short positions. Our short positions are not indices, but rather positions we initiated because we believe we can profit from the deterioration of their businesses.

The fund's most successful investments of 2010 included Broadview Security, which was bought out by ADT in May. Additionally, the fund benefited from the rise in the units of Canadian Helicopters Income Fund, which had been a long and successful holding for over two years. We have subsequently sold our units as the price has reached our estimated fair value.

Other positions that contributed positively to performance include Stamps.com, Pricesmart, Inc. and Ituran Location and Control, all of which maintained their pristine balance sheets and continued to improve their respective operations.

We have recently added two exciting new positions, one of which is a convertible debenture and the second an IT services company. We believe that the risk/reward of both opportunities is extremely attractive.

With a current cash balance of 23%, we continue to search for new opportunities in which to deploy additional capital. We are not in any hurry however, and are very comfortable holding cash until we find our next investments. At year-end, the fund had net market exposure of approximately 60%.

We thank you again for the opportunity to manage your investments and ask that you please contact us if you have any questions, concerns or recommendations.

Sincerely,

Daniel Goodman, CFA  
President and Chief Investment Officer

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