



GFI Investment Counsel Ltd.

Preserving and growing family capital™

Second Quarter 2012 Commentary

Good Opportunities Fund

The Good Opportunities Fund gained 1.8% over the second quarter of 2012.

Most global equity markets declined during the second quarter. The resource and energy sectors that make up a large portion of Canadian publicly traded companies also declined over the period.

The Fund continues to hold high-quality businesses, and our unitholders have benefited from our investment discipline. We added to the Fund's core investments, and repurchased a previously long-held business that was sold solely due to valuation. As the company's stock price decreased, we repurchased the company at what we believe to be a discount to its fair value. We also purchased a new company that has improving financial results and a unique business model.

At quarter end, the Fund had net market exposure of roughly 78%. The Good Opportunities Fund is not a market-neutral fund. Our goal is to own 10-15 great businesses.

With cash at over 15%, we are diligently searching for attractive investment opportunities in which to allocate capital. We thank you again for allowing us to manage your assets, and ask that you please contact us with any questions, concerns, or recommendations you may have.

Sincerely,

Daniel Goodman, CFA
President and Chief Investment Officer

Effie Wolle, CFA, MBA
Vice President, Investments

A redemption charge may be charged on units tendered for redemption within the first year following their purchase at the rate of 2.5% during the first 90 days, 2% during days 91-180 and 1% during days 181-365. See "Redeeming Units - Short Term Trading Fee" in the Fund's Offering Memorandum.

The above performance figures are net of management fees and performance fees. Please review the Good Opportunities Fund Offering Memorandum for detailed descriptions of strategies, objectives, and risk factors. The above is provided for informational purposes only and is qualified in its entirety by the Fund's Offering Memorandum. Past performance may not be indicative of future results and there is no assurance that any of the Fund's investment objectives will be met.

We have cited a common index used in Canada for general comparison with our fund. However, our fund may not necessarily be representative of the index used and the volatility of our portfolio may vary substantially compared to this index for reasons which include, but are not limited to: (i) our fund may hold or have held a larger percentage of small cap securities and a higher concentration in specific securities and industries; (ii) our fund may use short selling and leverage strategies and hold private investments.

The S&P 500 (CAD) Index measures the total Canadian Dollar return of the broader U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries and assumes reinvestment of dividends.

Please contact us for more information at:

GoodFunds

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