

Good Opportunities Fund

As of April 30, 2017



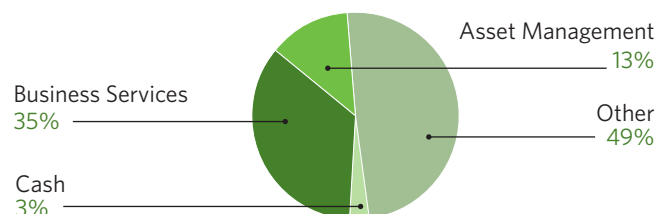
GFI Investment Counsel Ltd.

Preserving and growing family capital™

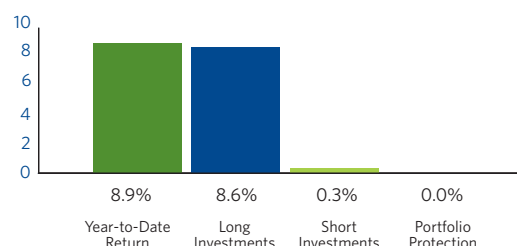
Fund Information

Net Asset Value per Unit (Class A)	\$20.7231
Top 3 Holdings	31%
Net Market Exposure	87%
Manager	GFI Investment Counsel Ltd.
Website	www.gfiic.com
Management fee (Class A/F)	2%/1.35%
Minimum initial investment (Class A/F)	\$50,000/\$1M
Performance fee	20% with high watermark
Hurdle Rate	6%
RRSP eligibility	Yes
Liquidity	Monthly, with 10 days' notice
Leverage	Not to exceed 25% net assets
Equity Short positions	Not to exceed 50% net assets
Auditor	PricewaterhouseCoopers LLP
Fund code (Class A/F)	GFI101/ GFI103

Sector Mix



Performance Attribution



Historical Performance (% net of all fees)*

	Fund	S&P/TSX Comp TRI	S&P 500 TR
Year to Date	8.9	2.9	7.2
1 month	2.5	0.4	1.0
3 months	8.2	2.0	5.2
6 months	11.6	6.9	13.3
1 Year	18.2	14.9	17.9
3 Year (Annualized)	13.5	5.1	10.5
5 Year (Annualized)	14.9	8.1	13.7
Since Inception (Annualized)	8.3	4.3	7.6

*Historical performance from January 2008 until December 2013 includes the A class of the fund and thereafter utilizes the F class of the fund.

Commentary

While we did not make any changes to the Fund in April, recently added short positions significantly contributed to performance during the period. We remind unitholders of the Good Opportunities Fund that, while this is not a market-neutral fund, when we can add to performance through the short sale of troubled businesses, we will do so.

Monthly Performance (% net of all fees)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	0.6	3.3	2.2	2.5	-	-	-	-	-	-	-	-	8.9
2016	-4.5	4.9	2.3	-2.8	2.8	-4.5	3.6	4.7	-0.5	0.1	1.8	0.7	8.1
2015	-4.1	7.6	-1.9	0.3	1.1	0.1	4.0	-3.1	-1.7	3.3	2.1	1.3	8.7
2014	-0.8	0.7	-0.6	1.5	0.7	0.4	-0.2	3.0	-0.5	4.3	2.4	3.5	15.3
2013	3.6	1.1	0.5	5.1	1.5	0.0	3.6	-1.2	1.4	1.7	3.1	0.1	22.5
2012	3.2	1.0	1.7	-0.5	-0.1	2.4	-0.4	1.2	1.6	2.8	1.6	1.5	17.0
2011	0.7	1.2	1.5	1.9	1.8	-0.8	3.8	1.5	-1.6	6.0	-1.9	-0.3	14.5
2010	-1.1	3.3	6.7	3.0	-3.0	-0.6	3.6	-3.4	3.1	4.2	1.5	2.9	21.5
2009	3.4	-8.6	5.3	8.9	3.0	-1.9	4.2	-2.2	2.6	3.2	1.6	6.7	28.1
2008	0.2	-0.8	0.2	3.9	6.6	-5.6	-1.0	-4.8	-16.4	-23.8	-12.9	2.8	-44.0

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 common indices used in Canada for general comparison with our fund. However, our fund may not necessarily be representative of the indices used and the volatility of our portfolio may vary substantially compared to these indices 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 Index measures the total 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. The S&P/TSX Composite Total Return Index measures the total return of the broader Canadian economy through changes in the aggregate market value of stocks and assumes reinvestment of dividends.

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