



First Quarter 2009 Commentary – Good Opportunities Fund

The first quarter of 2009 resulted in a loss of 0.5% for the fund. In the same period, the TSX lost 2.0% and the S&P500 lost 11.0%.

Canadian Helicopters Income Fund (“CHIF”) is the largest position in the fund. CHIF was added to our portfolio in the second and third quarters of 2008. CHIF is the largest helicopter transportation company operating in Canada, and one of the largest in the world based on the size of its fleet.

CHIF provides helicopter services to a broad range of sectors including emergency medical services, military operations, infrastructure maintenance, utilities, oil and gas, forestry, mining, and construction.

CHIF also operates three flight schools and provides third-party repair and maintenance to other operators of helicopters (including the federal government and the military).

Nearly 45 percent of the CHIF’s revenues originate from three contracts with government agencies. The company flies and maintains Ornge’s fleet of air ambulances. Ornge is the non-profit organization responsible for Ontario’s air ambulance services. CHIF also has two contracts with the U.S. government; one which assists American forces in Northern Canada and one which operates three helicopters and their crews in non-combat roles in Afghanistan.

CHIF has no outstanding interest-bearing debt and nearly \$30 million in cash to either invest in new helicopters or return to unitholders. Management has consistently allocated capital efficiently by paying out nearly 70% of the trust’s cash flow in distributions (the current yield is 12.5%) and by using capital to invest in assets that generate attractive returns.

We are optimistic that CHIF will continue to manage its operations efficiently and continue to allocate capital in a prudent manner.

Thank you again for the opportunity to manage your investments. Please contact us if you have any questions or concerns.

Sincerely,

Daniel Goodman, CFA
President and Chief Investment Officer