

# Good Opportunities Fund

As of November 30, 2012



GFI Investment Counsel Ltd.

Preserving and growing family capital™

## Fund Information

Net Asset Value per Unit	\$11.5074
Top 3 Holdings	31%
Net Market Exposure	73%
Manager	GFI Investment Counsel Ltd.
Website	www.gfiic.com
Management fee	2%
Performance fee	20% with high watermark
Minimum initial investment	\$50,000
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

## Investment Methodology

The Good Opportunities Fund (the Fund) aims to achieve above-market returns by focusing on the 10 to 15 best investment opportunities available. The Fund incorporates a value-oriented fundamental research approach to identify compelling long and short investments, and uses a concentrated portfolio to outperform broader indices.

## Historical Performance (% net of all fees)

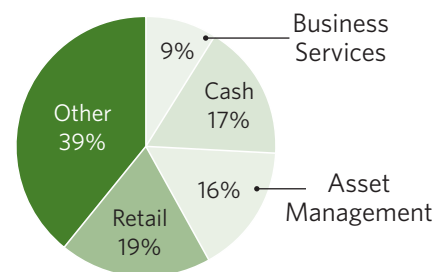
	Fund	S&P 500 TR (CAD)	S&P/TSX Comp TRI
Year to Date	15.4	12.1	5.1
1 month	1.6	0.0	-1.3
3 months	6.1	1.9	3.2
6 months	9.4	4.8	8.0
1 Year	15.1	13.5	3.4
3 Year (Annualized)	19.6	9.1	5.1
Since Inception	15.1	8.3	2.1

## Monthly Performance (% net of all fees)

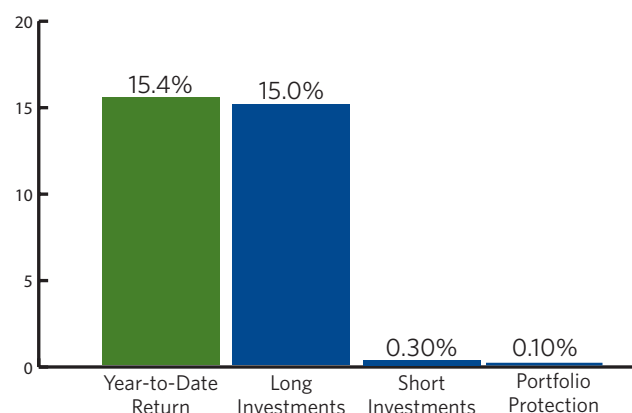
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	3.2	1.0	1.7	-0.5	-0.1	2.4	-0.4	1.2	1.6	2.8	1.6	-	15.4
2011	0.7	1.2	1.5	1.9	1.8	-0.8	3.8	1.5	-1.6	6.0	-1.9	-0.3	14.5
2010	-1.1	3.3	6.7	3.0	-3.0	-0.6	3.6	-3.4	3.1	4.2	1.5	2.9	21.5
2009	3.4	-8.6	5.3	8.9	3.0	-1.9	4.2	-2.2	2.6	3.2	1.6	6.7	28.1
2008	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 (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. 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.

## Sector Mix



## Performance Attribution



## Commentary

A core Fund holding appreciated significantly this month. This investment was purchased in the spring of 2012, after a restructuring of the business resulted in increased cash flow and better long-term prospects for the company. The announcement of a new quarterly dividend bolstered the holding's valuation significantly. We have begun to sell the Fund's holding in the business, as the increase in the company's share price has brought it close to our estimate of its fair market value. We have also been sellers of two other businesses with stock prices that have risen to what we believe to be their fair market value.

We have increased the Fund's investment in the convertible debenture of a high-growth business that we believe represents an attractive investment opportunity. We continue to adhere to our investment process, to ensure we maintain our discipline when making any investment decisions.

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