

Good Opportunities Fund

As of October 31, 2012



GFI Investment Counsel Ltd.

Preserving and growing family capital™

Fund Information

Net Asset Value per Unit	\$11.3301
Top 3 Holdings	32%
Net Market Exposure	77%
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)

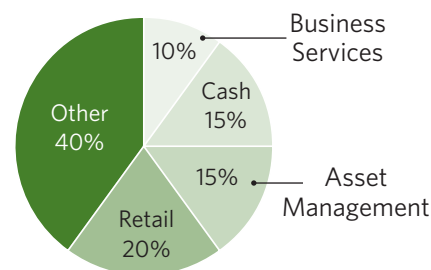
	Fund	S&P 500 TR (CAD)	S&P/TSX Comp TRI
Year to Date	13.6	12.2	6.5
1 month	2.8	-0.3	1.1
3 months	5.7	2.7	7.3
6 months	7.7	3.4	2.6
1 Year	11.1	15.9	4.5
3 Year (Annualized)	19.7	10.4	7.4
Since Inception	13.3	8.4	3.5

Monthly Performance (% net of all fees)

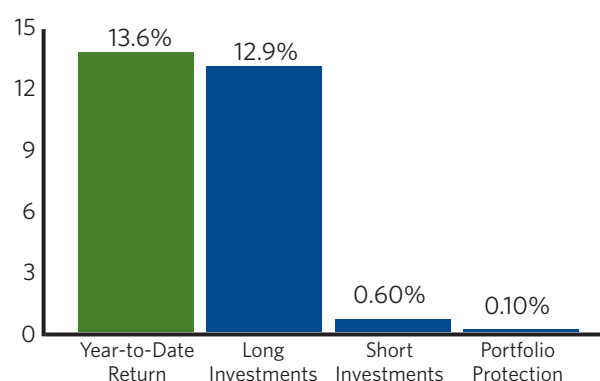
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	3.2	1.0	1.7	-0.5	-0.1	2.4	-0.4	1.2	1.6	2.8	-	-	13.6
2011	0.7	1.2	1.5	1.9	1.8	-0.8	3.8	1.5	-1.6	6.0	-1.9	-0.3	14.5
2010	-1.1	3.3	6.7	3.0	-3.0	-0.6	3.6	-3.4	3.1	4.2	1.5	2.9	21.5
2009	3.4	-8.6	5.3	8.9	3.0	-1.9	4.2	-2.2	2.6	3.2	1.6	6.7	28.1
2008	0.2	-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 indexes used in Canada for general comparison with our fund. However, our fund may not necessarily be representative of the indexes used and the volatility of our portfolio may vary substantially compared to these indexes 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

In October, several of the Fund's core investments' stock prices increased as positive operational results triggered higher company valuations. The Fund sold the remaining shares in our previously mentioned investment that no longer met our requirements. We also sold short additional shares in our single short position which decreased 12% over the course of the month.

There were other small trades in which we sold core investments that have started trading near our opinion of their fair value. We are currently performing diligence on multiple businesses and look forward to deploying our 15% cash position if and when we find attractive opportunities.

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