

Good Opportunities Fund

As of March 31, 2013

Fund Information

Net Asset Value per Unit	\$12.2853
Top 3 Holdings	31%
Net Market Exposure	63%
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)

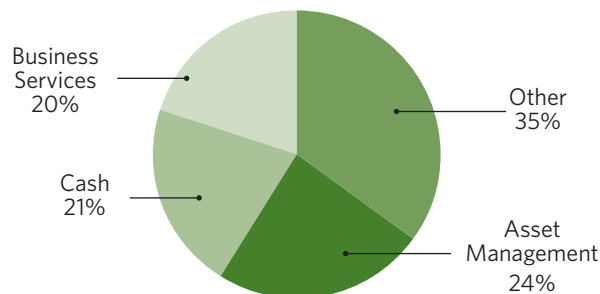
	Fund	S&P 500 TR	S&P/TSX Comp TRI
Year to Date	5.2	10.6	3.3
1 month	0.5	3.8	-0.2
3 months	5.2	10.6	3.3
6 months	11.4	10.2	5.1
1 Year	16.1	14.0	6.1
3 Year (Annualized)	16.3	12.7	4.9
5 Year (Annualized)	4.3	5.8	2.1
Since Inception	22.9	20.1	7.6

Monthly Performance (% net of all fees)

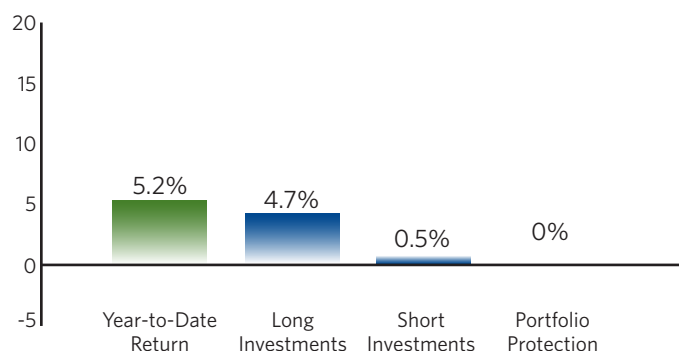
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2013	3.6	1.1	0.5	—	—	—	—	—	—	—	—	—	5.2
2012	3.2	1.0	1.7	-0.5	-0.1	2.4	-0.4	1.2	1.6	2.8	1.6	1.5	17.0
2011	0.7	1.2	1.5	1.9	1.8	-0.8	3.8	1.5	-1.6	6.0	-1.9	-0.3	14.5
2010	-1.1	3.3	6.7	3.0	-3.0	-0.6	3.6	-3.4	3.1	4.2	1.5	2.9	21.5
2009	3.4	-8.6	5.3	8.9	3.0	-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.

Sector Mix



Performance Attribution



Commentary

The Fund gained 0.5% over the month of March. Two of the Fund's investments decreased in value, while the rest of the portfolio increased slightly. Our existing short holding increased 2%, while a recently added short position decreased 6%.

The Fund also added a new holding. This new investment is a conglomerate of excellent businesses trading at a discount to what we believe is fair value. We continue to actively search for best-in-class businesses in which to deploy capital.

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