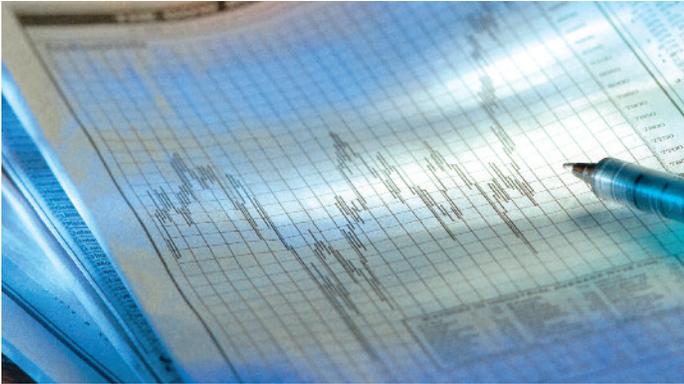


GoodQuarter

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Dear Valued Client,

The GFI Investment Counsel team has had the pleasure of meeting with many of you over the past three months. We always enjoy seeing our clients, both to get an update on their lives and to reinforce our investment mantra. Our strategy remains consistent. We continue to own many of the same equity and fixed income holdings we purchased several years ago. Assuming the business fundamentals of these companies have remained solid, we see no need to sell quality companies and trigger tax events. In some cases, the companies' share prices continue to reach all-time highs.

While our core portfolios remain intact, we recently sold our clients' positions in Shaw Communications Inc. and WisdomTree International Health Care Sector Fund. In the case of Shaw, the earnings potential of the company was becoming progressively less clear to us. In the case of WisdomTree, our exchange-traded fund holding was taken off the market by its provider. Please see page three of this issue of *GoodQuarter* for details.

For our Canadian-based clients who receive stock options as part of their compensation package, it is

worth noting that taxation changes for stock options have been proposed in the 2010 Federal Budget. Please speak with your tax advisor if you believe that these changes may have tax implications for you.

A couple exciting events around the GFI office are worth recognizing. We are finalizing a new hire for the position of office manager and we will officially introduce the new team member to our clients next quarter. We are also undergoing some minor renovations at our office that you will notice upon your next visit.

As always, please call our office with any questions or topics you wish to discuss.

Warm regards,

Daniel Goodman, CFA
President and Chief Executive Officer

Canadian Oil Sands Trust

Here's to the next 40 years in Northern Alberta

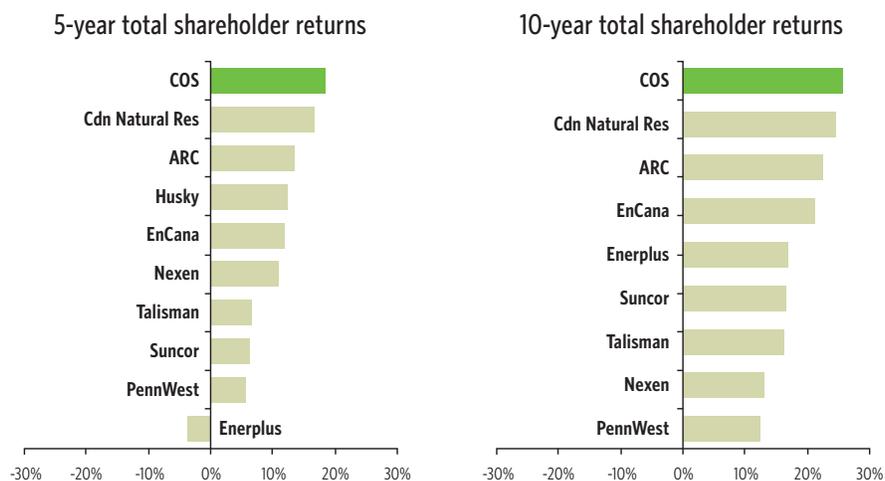
Canadian Oil Sands Trust is a core holding in our clients' portfolios. The Trust owns 36.74% of Syncrude Canada Ltd.'s oil sands project in Northern Alberta. Syncrude has a reserve life of 40 years, meaning, at minimum, the project will be producing oil for at least 40 years. Syncrude recently made headlines when ConocoPhillips Company, a 9% owner of the Syncrude project, sold its interest in the Syncrude project to Sinopec Corp., a Chinese oil company, for US\$4.65 billion.

GFI believes the Trust is an attractive investment opportunity for several reasons. Because of the nature of its operations, the Trust does not participate in explorative drilling. While exciting, drilling for new resources is expensive and often unsuccessful. Rather, the Trust has an enormous resource base for producing synthetic crude oil and does not require new discoveries.

Secondly, the majority of the infrastructure required by the Trust is already operational, meaning there's minimum execution and price escalation risk. This is an important point because building a comparable operation today would cost significantly more money than it did when Syncrude built its operations.

Given the oil sands' sheer size, this area represents a strategically significant supply of oil from a safe operating environment that has little political risk. We believe the Trust will provide steady returns with attractive dividend payments in the months and years to come.

Annual investor return compared to other energy producers



Capital appreciation + reinvestment of all dividends/distributions
For the periods ending October 30, 2009

Source: Canadian Oil Sands

Shaw Communications and WisdomTree International Health Care Sector Fund

Two companies. Two Reasons. One outcome.

Shaw Communications Inc.

GFI recently sold our clients' positions in Shaw Communications Inc. ("Shaw"). Shaw is a cable, Internet, and landline telephone provider in Western Canada. We purchased the company because of its predictable earnings, geographic monopoly, and quality management. Recently, however, we have become progressively less comfortable trying to predict the future of the telecommunications landscape. We therefore decided that selling our ownership position in Shaw was the appropriate course of action.

Unlike Rogers Communications Inc., BCE Inc., and TELUS Corp., Shaw does not have a wireless solution to offer existing customers. While the company has an eye toward developing a wireless offering in late 2011, building the infrastructure will be costly and time consuming. Adding to these factors, Shaw lacks first mover advantage and is entering an industry with far greater competition than it currently experiences from its cable offering. With new consumer electronics like the iPad using wireless Internet connections (rather than a cable connection), we fear Shaw's inherent monopoly may begin to erode in the coming years.

WisdomTree International Health Care Sector Fund

In the first quarter of 2010, GFI also sold our client account holdings in WisdomTree International Health Care Sector Fund ("the Fund"). The Fund was purchased to gain exposure to a basket of pharmaceuticals in an economic fashion.

As a result of limited demand, WisdomTree, the Fund's provider, decided it was not economical to continue to operate the Fund, and elected to wind down the offering.

GFI sold our holding in the Fund and used the proceeds to purchase a more liquid holding offered by iShares: the iShares Dow Jones U.S. Pharmaceuticals Index Fund. The new holding invests in a basket of pharmaceuticals, allowing us to continue to hold several pharmaceuticals rather than face the risks inherent in an investment in any one pharmaceutical company.

We are excited to hold this new exchange-traded fund, and we look forward to its continued growth and dividends over the coming years.

GFI Investment Counsel and GoodFunds

GFI Investment Counsel (“GFI”) is a discretionary money manager that provides tailored investment portfolios based on each client’s unique risk level.

GFI is a bottom-up, long-term investment firm that invests primarily in North American public markets. GFI will, however, invest outside North America when quality opportunities arise. GFI meets with the management teams of prospective investments whenever possible, and places a high degree of importance on the quality and experience of these management teams when making investment decisions.

In January 2008, GFI launched Good Opportunities Fund (the “Fund”), an alternative investment fund that is the first of the “GoodFunds” series of investment products. The Fund will invest in opportunities that exhibit a high likelihood of outperforming the broader equity markets based on GFI’s proprietary research, while maintaining a focus on profitable, growing companies that adhere to GFI’s strict value discipline.

For more information about GFI Investment Counsel, the Good Opportunities Fund, or GoodFunds, please call **416.488.8825** or email info@gfic.com.