

*"If you aren't willing to own a stock for ten years, don't even think about owning it for ten minutes. Put together a portfolio of companies whose aggregate earnings march upward over the years, and so also will the portfolio's market value."*  
Warren Buffett

## First Quarter 2016 Commentary

# Good Opportunities Fund

Dear Valued Client:

The Fund gained 2.3% over the first quarter of 2016. For further information on the Fund, as well as its historical performance, please see our monthly fund update sheet.

### Staying invested is its own reward

The table to the right shows the long-term returns from a buy-and-hold strategy when owning the S&P 500 Index over the past 10, 15 and 20 years. For simplicity's sake, returns are in U.S. dollars with dividends reinvested.

10 years	15 years	20 years
6.7%	5.6%	7.8%

The 20-year time period includes two major stock market crashes. The index was down 37% in 2008 and down roughly the same cumulatively over the three years spanning 2000 to 2002. Despite a major valuation bubble in the early 2000s and a major recession in 2008, investors who had the wherewithal and patience to remain invested earned satisfactory returns.

Investing in publicly traded stocks means accepting short-term volatility to capture attractive long-term returns. Investors can't have their cake and eat it too; upside in equity markets always comes with some heightened volatility.

We prefer to focus on what is knowable and controllable. Our goal is to construct a portfolio of 15 growing and strongly positioned businesses, and to then be patient. In addition, where we find opportunistic circumstances, the Fund will deploy capital to special situations that offer attractive risk/reward prospects. Over the long term, we will earn returns symbiotic of the economic performance of our portfolio companies, and the ebbs and flows of the market will be part of the journey.

Thank you for your continued support. We are always available if you would like to discuss your investments or any other matter.



Daniel Goodman, CFA  
President and Chief Executive Officer



Effie Wolle, CFA  
Chief Investment Officer

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 a common index used in Canada for general comparison with our fund. However, our fund may not necessarily be representative of the index used and the volatility of our portfolio may vary substantially compared to this index 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.

Please contact us for more information at:

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