

Conflicts of Interest Disclosure

GFI Investment Counsel Ltd. (“GFI”) is registered as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager in Ontario and Quebec, and as a Portfolio Manager and Exempt Market Dealer in Alberta and British Columbia. GFI provides discretionary investment advisory services to its clients. GFI also manages proprietary pooled investment funds and distributes securities of such funds. In the course of providing its services and interacting with clients, conflicts of interest will arise from time to time.

A conflict of interest can include any circumstance where:

- (a) the interests of different parties, such as the interests of GFI and those of a client, are inconsistent or divergent,
- (b) GFI or one of its registered representatives may be influenced to put their interests ahead of a client's interests, or
- (c) monetary or non-monetary benefits available to GFI or a registered representative, or potential detriments to which they may be subject, may compromise the trust that a reasonable client has in GFI or the individual.

Pursuant to applicable securities legislation, GFI and its registered individuals must address material conflicts of interest in the best interest of a client. If we cannot address a material conflict of interest in the best interest of a client, we must avoid that material conflict of interest. Subject to the foregoing, we also have practices to manage, avoid and/or control conflicts of interest in general, depending upon the nature of the conflict.

GFI has policies and procedures in place to identify and respond to conflicts of interest that may arise in our business and that we believe are sufficient to protect the interests of, and fulfill our obligations to you, our clients. Part of managing conflicts includes providing clients with disclosure explaining those

conflicts. The following are some conflicts of interest that may affect the products or services we provide to you.

Investments in Related or Connected Issuers

Under applicable securities legislation, GFI is required to provide clients with certain conflicts of interest disclosure regarding issuers that are “related” and/or “connected” to GFI.

An issuer of securities is “related” to GFI if, through ownership or direction or control over voting securities, GFI exercises a controlling influence over the issuer or the issuer exercises a controlling influence over GFI or the same third-party exercises control over both GFI and the issuer. An issuer is “connected” to GFI if due to indebtedness or other relationships, a reasonable prospective purchaser might question if that issuer and GFI are independent of one another.

Under applicable securities legislation, where an issuer is related and/or connected to GFI, it will also be considered a “proprietary product”, as that term is defined under applicable securities legislation.

The Good Opportunities Fund (“GOF”) and the pooled funds in the Good Funds group of funds (“Good Funds”) (together the “Funds”) are related and connected issuers of GFI and are therefore also proprietary products of GFI. GFI is the trustee, investment fund manager, portfolio manager and sole distributor of the Funds and may be said to be their promoter.

The Funds may be used as all or part of an investment strategy by GFI for managed account clients. Clients may

also directly purchase units of the GOF by executing a subscription agreement. Prior to GFI recommending that a client invest in the Funds, it will disclose its relationship to the client, and where applicable, obtain written consent to the investment.

GFI will generally exclusively offer the Funds to its clients, to the exclusion of offering other investment funds, including clients that subscribe using a subscription agreement or clients that invest in the Funds through a managed account.

The Canadian Securities Administrators have stated that if a registrant is trading in, or recommending proprietary products, it is an inherent conflict of interest that is almost always a material conflict. This conflict could impact a client in that: (i) GFI may have an incentive to recommend its proprietary products over other third-party funds; and (ii) GFI may receive fees relating to the management, administration and performance of the Funds.

To address these conflicts, GFI complies with Know your Client, Know Your Product and Suitability obligation requirements, to demonstrate how and why Fund investments are suitable and in the best interest of the client prior to the purchase of the Funds and through ongoing monitoring. GFI also discloses applicable fees related to the Funds in the Funds offering documents, and where appropriate, exclude the Funds position when calculating quarterly management fees for GFI discretionary managed clients to avoid GFI from collecting fees on such asset twice.

Investments in Other Issuers

If any of the partners, directors, officers, employees or agents of GFI are also partners, directors or officers of an issuer, GFI will not cause an account advised by it, to invest in securities of such issuers without the prior written consent of the client after disclosure of the fact has been made to the client or unless otherwise permitted under applicable securities legislation and any potential conflicts have been addressed in the best interest of the client.

Restrictions on Trades with Certain Investment Portfolios

Under applicable securities legislation, GFI is subject to certain restrictions from engaging in certain transactions with or on behalf of its clients where the relationship may give rise to a conflict of interest or a perceived conflict of interest. In particular, without exemptive relief from regulatory authorities, GFI will not knowingly cause any client account advised by it to purchase or sell securities directly from or to (i) GFI, (ii) any directors, officers or associates of GFI, or (iii) any other client accounts advised by GFI.

In Specie Transfers

GFI has received exemptive relief to permit in specie transactions between managed accounts and a Pooled Fund (the "In Specie Relief"). In specie transactions involve the payment for purchases or receipt of redemption proceeds for units of a Pooled Fund through delivery of securities. In specie transactions may give rise to conflicts of interest between the interests of GFI and the Pooled Fund or the client because GFI is advising the client and the Pooled Fund. If the value of the securities delivered or received by a client in exchange for the purchase or redemption of Units is not equivalent to the value of the Units purchased or redeemed, the Client's account could be adversely affected.

To manage these conflicts, GFI will, prior to engaging in specie transactions involving a managed account:

- ensure the purchase or sale is consistent with the investment objectives of the managed account or Pooled Fund, as the case may be;

- ensure the client has agreed to in specie transactions either generally or in the context of a specific transaction; and
- abide by the conditions of the In Specie Relief which include requirements pertaining to the valuation of the securities subject to in-specie transactions.

Referral Arrangements

GFI may enter into referral arrangements from time to time pursuant to which another party may refer clients to us for whom we pay a referral fee, or we may refer clients to another party and receive a referral fee. Referral arrangements typically give rise to conflicts of interest because the payment of a referral fee to obtain a client, or the receipt of a referral fee to refer a client, can influence a registrant to put their interests in growing their business or receiving referral fee revenue ahead of their client's interests. The client may end up paying more for a service due to referral costs, compared to if they went directly to the service provider. Furthermore, the client could be referred to services not required or to a service provider that is not optimal.

To mitigate any actual or potential conflicts, GFI will provide clients with the terms of any such arrangement, including the parties to the arrangement, the manner in which the referral fee is calculated and the party to whom it is paid. In addition to client disclosure, GFI has adopted several procedures to ensure it determines that accepting a referral is in a referred client's best interest. These procedures include: (i) requiring Chief Compliance Officer approval of any referral arrangement; (ii) conducting due diligence on potential third-party referrers; (iii) ensuring that the referred client does not pay additional fees or compensation for the same service or product provided to other GFI clients as a result of the referral arrangement; and (iv) keeping a record of all payments related to GFI's referral arrangements.

Best Execution and Soft Dollars

In executing trades for client accounts, GFI will select broker dealers who will provide "best execution", taking into consideration the quality and reliability of brokerage services, as well as research and investment information and certain other services provided by broker dealers. While one broker dealer may give GFI a better overall price (price plus commissions) than another, GFI is allowed to take into consideration the relative value of research and investment information and other services to determine the brokers with which to place the trade. In making reasonable efforts to achieve best execution, GFI considers a number of factors, including assessing a particular client's requirements or portfolio objectives, selecting appropriate dealers and marketplaces and monitoring the results on a regular basis.

GFI does not currently receive soft dollars in connection with trades in securities on behalf of client accounts.

Fairness Allocation

At times, GFI may make the same investment for one or more of its clients or amongst its clients. This may create a conflict of interest if there is only a limited amount of the investment or if the investment is purchased at different prices. To handle related potential conflicts of interest, GFI has adopted trading policies which are designed to ensure fair allocation of securities amongst client accounts. In general, GFI uses a best-efforts trade execution and allocation process, attempting to allocate trades in as fair and unbiased manner as possible in its best judgement. GFI may or may not aggregate orders for a number of client accounts for the purchase or sale of a particular security. A copy of the fair allocation policy of GFI will be provided upon request by a client.

Fees and Compensation Practices

GFI receives compensation for the management and operation of your accounts.

The Funds may charge a management fee and a performance fee, each of which are set out in the applicable Fund's offering memorandum or term sheet.

Managed account clients are charged a management fee as a percentage of the value of the assets held in their managed accounts as set out in the Investment Management Agreement. To the extent a managed account client invests in a Fund that charges management fees and/or performance fees, GFI will ensure that there is no double charging of management fees and performance fees at both the Fund and managed account level by excluding the Fund's value from the account value when applying the account-based management fees.

GFI registered individuals are not compensated differently based on the products or services they sell, nor does GFI charge fees in respect of its activities as a dealer when it distributes units of the Funds.

Allocating Expenses Amongst Funds and Within a Fund

A conflict may arise between the interests of GFI as manager of the Funds and its clients in relation to allocating Fund expenses. The manager may allocate expenses inappropriately, disproportionately, or otherwise in a manner that is not fair and equitable to all clients and Funds.

The Funds pays for all expenses related to their day-to-day operations. GFI has established policies and procedures to ensure that expenses charged and allocated to the Funds are reasonable, appropriate and charged in a fair and equitable manner. The management fees charged to the Funds are set out in the applicable offering memorandum or term sheet.

Pricing and Account Errors

GFI may have a potential conflict of interest when determining when and how to deal with a pricing error or other type of client account error. GFI uses third party service providers to calculate net asset values of and to record client transactions. GFI has a written policy that establishes standards for the correction of discrepancies in the calculation of net asset value in a consistent manner across clients and is in accordance with industry guidelines. GFI looks to the service providers to process corrections and monitors the service providers in the performance of their duties.

Proxy Voting and Other Corporate Actions

GFI's portfolio managers have the ability to cast votes in respect of the issuers of securities held in client accounts, including the Funds. A conflict of interest can arise because of the opportunity for GFI to vote securities or to agree to certain corporate actions in its own interest. A conflict may also exist if a GFI portfolio manager has a personal or business interest in the outcome of a particular matter before shareholders, or where GFI has a business or financial relationship with the company soliciting proxies. GFI will vote proxies in the best interest of clients and treat all clients equally when voting.

Employee Personal Trading

If GFI employees invest in the same securities as clients such as managed account clients or the Funds, there is a perceived or potential conflict of interest that the employee may benefit from opportunities at the expense of GFI's

clients or the Funds. GFI has a Personal Trading Policy to monitor the personal trades of its employees, officers and directors who have access to information about client portfolios and the Funds.

Outside Activities

When employees engage in certain activities, interests or associations outside of GFI, a conflict of interest may arise between the employee's personal interests and those of GFI and its clients. These outside activities could: (i) impact the amount of time a GFI registered individual spends on GFI employment or registration obligations; and (ii) create a conflicting interest as to how a GFI registered individual discharges its obligations to GFI or its clients. This conflict could impact a client in that, absent appropriate controls, the registered individual could have insufficient time to create appropriate investment solutions for clients and/or provide advice that is biased by a personal interest.

GFI has developed policies and procedures that govern employees outside activities and to which all employees must adhere. In limited circumstances, an employee of GFI may serve on the board of directors or other governing body of a publicly traded company.

Further, GFI has implemented a notification and pre-approval process to restrict any outside activity that would interfere or give the appearance of interfering with an employee's ability to act in the best interests of, or perform work for, GFI and its clients.

Gifts and Entertainment

While it is recognized that conducting business may involve some modest exchange of gifts and business-related entertainment, the value of such gifts and entertainment must not create a real or perceived conflict of interest. This conflict could impact a client in that, absent appropriate controls, the registered individual could provide biased advice or preferential treatment in favor of the gift, which could compromise the independence or objectivity of GFI or its employees, officers or directors, or otherwise influence their decision-making.

GFI has policies and procedures in place with respect to the receipt or giving of gifts and/or entertainment. Pursuant to these policies, an employee, officer or director may only receive or provide a gift and/or entertainment that is within reasonable business practices and applicable laws and pursuant to internal guidelines and limits and is neither excessive nor frequent so that there cannot be a perception that the gifts or entertainment will influence decision-making. These policies and procedures require employees to contact the Chief Compliance Officer with any concerns about the receipt or giving of a gift or entertainment and whether that may create a conflict of interest. Further, employees are required to notify the Chief Compliance Officer upon receipt of a gift or entertainment beyond internal guidelines and limits.

Other Conflicts of Interest

From time to time, other conflicts of interest may arise. GFI will continue to take appropriate measures to identify and respond to conflicts in a client's best interest.