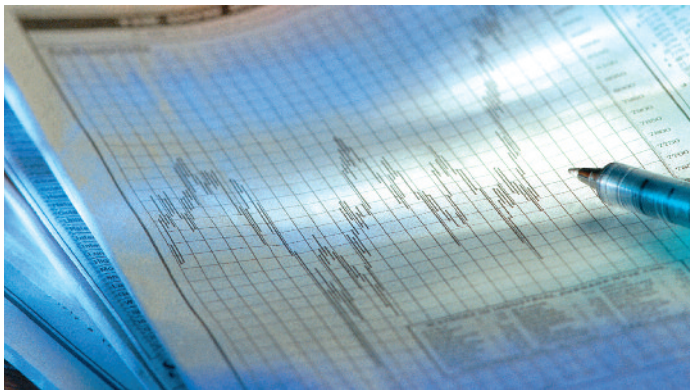


GoodQuarter

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IN THIS ISSUE

- › **Portfolio Changes**
From pipeline to coffee
- › **Investing for your future**
How we approach investing to achieve better returns



Dear Valued Client,

Although every GFI Investment Counsel account is managed according to our clients' unique investment needs, each account has an allocation that typically includes some dividend-paying equities, bonds, and gold. Our portfolios built with these assets have performed admirably over the first three quarters of 2010; increasing by approximately 5% to 7% over this period.

You were recently mailed a disclosure document that highlights the new requirements under National Instrument 31-103. If you have not received this document, or if you have any questions regarding the new regulations, please call our office today at 416.488.8825.

This issue of *GoodQuarter* highlights some portfolio changes made over the past several months. The most notable of these changes was the sale of TransCanada Corp. and the subsequent purchase of Tim Hortons Inc. highlighted on page 2 of this issue.

Updates to your login experience on gfiic.com

We are transitioning the client login of www.gfiic.com to our proprietary GFI website. You may have already been introduced to the new client website. If not, you will receive your new login identification and password in the weeks to come.

With summer now behind us and winter fast approaching, our office is starting to prepare for tax time. Feel free to have your tax professionals contact us with any questions they may have.

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

Portfolio Changes

From pipeline to coffee

GFI Investment Counsel recently sold our clients' TransCanada Corp. position and simultaneously bought a position in Tim Hortons Inc.

GFI sold TransCanada due to utilization concerns on the company's main pipeline over the coming years. Although the company is guaranteed a rate of return on this pipeline, producers have begun to voice concerns over the increasing tolls. With the continued exploration of large quantities of natural gas on the east coast of North America, the utilization of pipelines across the country will decrease as less natural gas is moved from the Western provinces to the Eastern seaboard. While we admire TransCanada and its assets, we feel we can earn a higher return with less risk from other opportunities.

GFI subsequently bought Tim Hortons Inc. for all our client accounts. Tim Hortons is the franchisor of 3,500 restaurants across North America. The company operates in the quick service sector of the restaurant industry, and has a menu that includes premium coffee, flavoured cappuccinos, specialty teas, soups, sandwiches, wraps, and fresh baked goods. The company's brand, stability, and innovative culture make it an attractive asset purchased at what we believe is a reasonable price. Tim Hortons continues to grow, and the company pays shareholders a modest but steadily increasing dividend. The company is attempting to grow its business in the United States through several different strategies, and will allocate future capital based on the most successful model.

GFI is proud to own this iconic Canadian company, and we believe we will continue to be Tim Hortons owners for a long time.



Investing for your future

How we approach investing to achieve better returns

Rather than trying to predict the ebbs and flows of the economy and invest based on those forecasts, a number of investment managers – GFI included – focus on building portfolios of quality companies that can outperform through the full economic cycle and emerge stronger after recessions.

Predicting the direction of the economy is an extremely difficult task, and is often not directly correlated to market performance. In fact, many investors who managed to predict the most recent economic uncertainty failed to protect their clients' capital. While correctly calling for an economic slowdown, these investors allocated capital to the wrong asset classes and did not manage to take full advantage of their foresight.

GFI's investment approach is to consistently maintain a balance among asset classes, and to diversify among specific holdings. This allows us to keep an even keel through market cycles. GFI continuously monitors our clients' allocations to ensure that no single security is over-represented. The tendency to "fall in love" with a security can overwhelm even the most seasoned professionals. Regardless of our conviction for the positions we hold, we never hesitate to rebalance your portfolio when required.

If you ever have any questions about recent portfolio changes or your account's positioning, please get in touch to learn more by calling 416.488.8825.



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.

The highest compliment our clients give us is the referral
of their family, friends, and business associates.

If you know anyone who would benefit from working with GFI Investment Counsel,
please refer them to our office, call us at 416.488.8825, or email us at info@gfiic.com.

Additional information can be found on our website at www.gfiic.com.

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