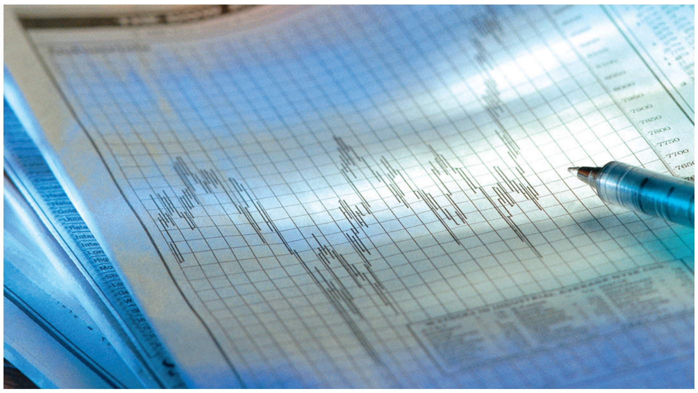
GFI Investment Counsel Ltd.

Preserving and growing family capital™

GoodQuarter

SUMMER 2015



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"Any company that has an economist has at least one employee too many."

— Warren Buffett, 2015 Annual General Meeting

Dear Valued Client,

We were fortunate to attend the 2015 Berkshire Hathaway Annual General Meeting in early May. As long-term investors who purchase businesses with excellent and sustainable economics, nothing beats the Omaha, Nebraska meeting as an annual educational trip to hear from Warren Buffett and Charlie Munger. As usual, the duo had some wonderful stories, humorous banter and memorable comments. One quote (included above) that we felt was particularly appropriate related to economic forecasting.

Mr. Buffett has educated the investing public on an ongoing basis about the futility of attempting to time markets or earn investment returns based on forecasting future macro-economic events. Nonetheless, with the possible Greek exit from the eurozone, many investors are attempting to do exactly that. The headlines online, in newspapers and on TV drive investor panic and often create unnecessary trading activity. While the social and humanitarian consequences are very real, long-term investment decisions should not be predicated on Greece's fate. At GFI, we will continue to own companies that we believe will earn more in five-years' time than they earn today.

In the second quarter, the market value of client accounts decreased. Although negative results are not pleasant, it should be expected from time to time. Given that the last six years have seen accounts only increase in value, it's a reminder that investing in equities can result in some volatility.

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, MBA
Chief Investment Officer

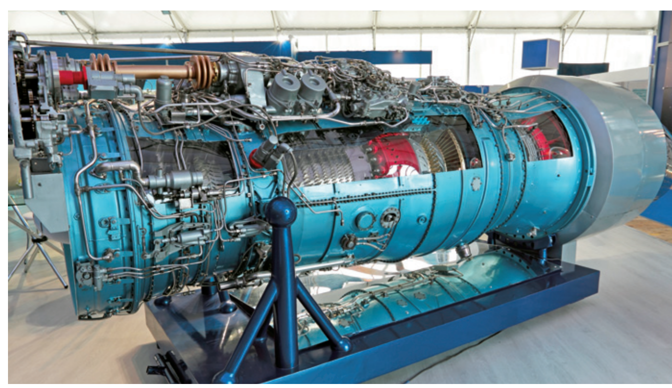
The Buy Side

GFI recently sold Procter and Gamble Company ("P&G") shares for client accounts and purchased shares of Precision Castparts Corp. ("PCP"). We have been focused on the long-term trends at Procter and Gamble, and were not confident about the direction of this company. To use the last quarter as an example, four out of five of P&G's key segments had volume decreases. The Beauty, Hair and Personal Care segment, represented by such brands as Head & Shoulders, Old Spice and Cover Girl, had a volume decrease of 5%, with the company's performance in developed countries the weakest. The company's Health segment, which includes Crest and NyQuil, also saw negative volume growth. Lastly, even the company's Baby and Feminine product lines saw volumes decrease 2%. We believe these trends, which are most acute in the developed world, point to increased competition and a consumer that is slowly becoming more comfortable with generic brand alternatives. We ultimately decided that we would prefer to use the capital we had invested in P&G to put into a business with greater potential for earnings growth.

Precision Castparts Corp.

Precision Castparts Corp. has limited competition and high barriers to entry.

As mentioned, P&G was replaced with Precision Castparts Corp. PCP manufactures investment castings and forged components for the aerospace, industrial turbine and defense industries. Put simply, PCP provides components for jet engines and other critical aircraft components that have extreme performance requirements. Given the stringent requirements for the parts and Federal Aviation Administration regulations, aircraft manufacturers and aircraft operators often choose from one of two qualified manufacturers for these highly engineered components and, thus, the business has limited competition and high barriers to entry. A significant portion of PCP's revenues come from long-term contracts and although prices fluctuate based on the pass-through costs of metals and alloys, the company's margins have been remarkably consistent over long periods.



The Chief Executive Officer of PCP worked for many years on the plant floor and understands the business extraordinarily well. He consistently finds ways to cut operational costs, has credibility with his staff and an excellent track record. We look forward to being shareholders of PCP for years to come.

Foreign exchange, your portfolio and other tidbits

Given the Toronto Stock Exchange's heavy allocation in the resource, energy and financials sectors, several of the investments we have purchased for you are American companies trading on U.S. exchanges that offer us access to alternative sectors for investment. Given these companies trade in the U.S., the accounts are exposed to the Canadian/U.S. dollar exchange rate for the life of the holding period.

In recent months, the exchange rate has fluctuated materially and impacted portfolio performance positively. However, if and when the Canadian dollar strengthens, portfolios will be impacted negatively. Predicting the direction of foreign exchange rates is not something we believe can be achieved consistently. Rather, we are comfortable owning companies that pass our stringent requirements, regardless of the currencies they trade in. This may lead to foreign currency impacting our results from time to time. We believe that the ownership of quality companies — regardless of the currency in which they trade — is worth some additional volatility on occasion.

TFSAs and RRIFs

The Federal Government's 2015 Economic Action Plan welcomed an increase to the annual Tax-Free Savings Account (TFSA) contribution limit and reduced minimum withdrawal rates on the Registered Retirement Income Funds (RRIFs).

TFSA contribution limits increased from $5,500 to $10,000, effective January 1, 2015. Contributions up to this new limit may begin immediately.

Minimum withdrawal rates have dropped for RRIF holders who are 71 to 94 years of age. During this transition, RRIF holders who have already withdrawn in 2015 may re-contribute any excess amount to their RRIFs until February 2016.

For more information on the above-mentioned changes, please don't hesitate to contact us.

GFI Investment Counsel

GFI Investment Counsel ("GFI") provides tailored investment portfolios to families, foundations, trusts and corporations. We work closely with our clients to customize investment accounts that coincide with our clients' unique requirements. GFI focuses on preserving and growing client capital through intense due diligence, focus, and discipline.

In January 2008, GFI launched Good Opportunities Fund ("the Fund"), an alternative investment fund available to accredited investors. The Fund focuses on a select group of investment opportunities that provide an attractive risk/reward dynamic regardless of asset class or market capitalization. The Fund is managed with a focus on understanding the businesses, their capital structure, and risks and opportunities.

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

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