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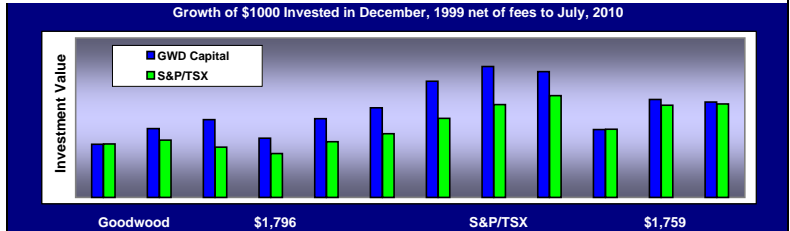
Member:
 Investment Industry Regulatory Organization of Canada
 Canadian Investor Protection Fund

The Goodwood Capital Fund:

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Net *	S&P/TSX**	Russell 2000 (C\$)
2000	-1.17%	9.80%	8.35%	-1.65%	1.16%	7.56%	-1.76%	4.69%	1.68%	-5.31%	-4.41%	9.57%	29.48%	7.41%	0.76%
2001	7.88%	-9.43%	-3.01%	8.82%	5.57%	-0.25%	-0.70%	-2.07%	-4.54%	3.96%	5.30%	2.27%	12.88%	-12.57%	8.86%
2002	1.61%	-2.39%	2.38%	-1.51%	0.80%	-6.75%	-8.89%	-3.91%	-6.15%	1.58%	0.87%	-3.60%	-23.72%	-12.44%	-21.24%
2003	0.96%	-5.27%	-4.83%	7.37%	4.83%	4.58%	3.42%	5.85%	-1.62%	5.09%	3.72%	5.58%	32.78%	26.72%	21.02%
2004	0.88%	2.64%	-2.10%	1.56%	-5.78%	-0.04%	0.33%	-2.99%	0.43%	3.43%	5.99%	9.36%	13.63%	14.48%	9.70%
2005	3.15%	5.45%	-0.42%	1.12%	8.13%	2.59%	3.76%	0.14%	0.83%	-6.03%	7.41%	1.02%	29.80%	24.13%	1.16%
2006	2.94%	-0.23%	6.13%	-1.88%	-1.73%	-2.98%	2.27%	2.05%	0.18%	5.85%	-2.13%	2.05%	12.72%	17.26%	18.61%
2007	5.27%	-0.25%	-0.26%	-0.14%	1.08%	1.81%	-4.77%	-2.25%	0.79%	2.37%	-8.59%	1.61%	-3.99%	9.83%	-16.27%
2008	-6.23%	-3.60%	-6.87%	0.98%	-3.37%	-1.76%	-6.90%	9.00%	-16.43%	-20.01%	-3.37%	2.12%	-45.97%	-33.00%	-18.64%
2009	-2.78%	-8.96%	6.37%	14.76%	2.12%	1.17%	3.38%	3.70%	9.79%	-1.52%	3.94%	7.27%	44.26%	35.05%	9.73%
2010	-0.03%	3.98%	4.30%	-0.44%	-6.34%	-7.36%	4.01%						-2.58%	1.31%	2.52%

The Goodwood Capital Fund Summary

N.A. Long Only Equity Mutual Fund (RRSP Eligible)
 NAVPS (\$) \$14.48
 Management Fee (%): 1.90%
 Performance Fee: 20% of return over benchmark
 Inception Date: December, 1999
 Style / Process: Value / Bottom Up
 Minimum Investment - Ontario Resident (\$): \$5,000
 Valuation: Weekly



Goodwood Objective

The Goodwood Capital Fund's objective is achieve capital appreciation through the purchase of primarily North American equity securities over a broad range of industry sectors. Peter Puccetti, the Fund's Manager, selects long positions using a "bottom-up" security-specific approach. The portfolio is relatively concentrated and does not normally exceed 35 holdings.

Goodwood Performance Summary

	GWD	S&P/TSX	Russell 2000 (C\$)
Total Return (Net):	79.62%	75.86%	10.40%
Compound Annual Growth Rate (Net):	5.67%	5.46%	0.94%
Best Month (Net):	14.76%	10.37%	16.84%
Worst Month (Net):	-20.01%	-16.67%	-11.92%
Percentage of Up Months:	57.48%	59.84%	51.18%
Percentage of Down Months:	42.52%	40.16%	48.82%

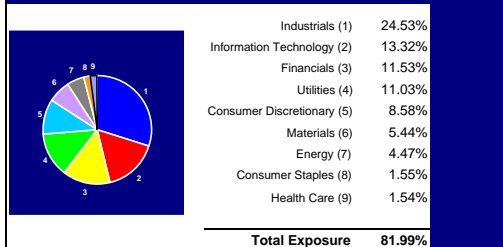
Rates of Return

	1 Month	YTD 2010	1 Year	3 Years	5 Years	Since Inception
Goodwood Capital Fund	4.01%	-2.58%	21.78%	-10.74%	-3.29%	5.67%
S&P/TSX TRI	3.96%	1.31%	11.68%	-2.58%	5.18%	5.46%

Goodwood Market Correlation Summary

Goodwood vrs. S&P / TSX TRIN:	0.77	Goodwood vrs. S&P 500 DRI:	0.74
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Goodwood Sector Allocation Summary



Goodwood Investment Professionals

Peter H. Puccetti, CFA	Chairman and Chief Investment Officer	
J. Cameron MacDonald, CFA	President and Chief Executive Officer	(416) 203-2922
Rob Kittel, CFA, CA	Partner	(416) 203-2159
Curt S. Cumming	Partner, Trading	(416) 203-2522
Katie Sherkey	Trader	(416) 203-2012
Gabriel Riff	Director, Business Development	(416) 408-2311
Catherine Olthuis	Office Manager	(416) 203-2022

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Goodwood Purchasing Instructions

FundSERV Code Goodwood Capital Fund: GWD 001

Unitholders may request the Fund's Top 5 long positions by sending an Email to: invest@goodwoodfunds.com or by calling (416) 203-2022.

** On December 31, 2007 a dividend equal to \$0.5398 per unit was paid out. As a result, after the distribution, The Goodwood Capital Fund's NAV per unit equaled \$19.0735 (\$19.6133 - \$0.5398 = \$19.0735).

** On December 29, 2006 a dividend equal to \$0.59524 per unit was paid out. As a result, after the distribution, The Goodwood Capital Fund's NAV per unit equaled \$21.4282 (\$21.0234 - \$0.59524 = \$20.4282).

*** On December 31, 2005 a dividend equal to \$0.07 per unit was paid out. As a result, after the distribution, The Goodwood Capital Fund's NAV per unit equaled \$18.65 (\$18.73 - \$0.07 = \$18.65). Note: Numbers may not add due to rounding.

**** Past results are no guarantee of future results. Performance numbers are net of all management fees, expenses and incentive performance fees.

***** The S&P / TSX Total Return Index represents the imputed market value of a portfolio of stocks listed on the Toronto Stock Exchange and assumes that dividends from these stocks are reinvested. The S&P/TSX Index reflects an investment in a broad array of Canadian securities. The Goodwood Funds hold both Canadian and foreign securities.

*****Russell 2000 Index - total return, converted to C\$

The rate of return shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the Fund or returns on investment in the Fund. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the offering memorandum or prospectus of the Fund before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all dividends and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

