



GOODWOOD INC.
 212 King Street West, Suite 201
 Toronto, Ontario, Canada, M5H 1K5
 Tel: (416)203-2022 Fax (416)203-0734
 E-mail: invest@goodwoodfunds.com
 www.goodwoodfunds.com

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

GOODWOOD FUND

	Goodwood Fund Class "A"		S&P / TSX Total Return Index **		Russell 2000 Index (C\$) ****	
Compound Annual % Rate of Return (since inception):	13.00%		7.68%		4.18%	
% Change over "Life of Fund":	437.22%		176.87%		75.72%	
	\$ NAV per Unit Class "A"	Percentage Change	\$ NAV per Unit Class "B" ***	Percentage Change	S&P / TSX Total Return Index **	Percentage Change
January 1, 2010	\$26.16	n.a.	\$11.36	n.a.	31,019.40	n.a.
March 31, 2010	\$28.66	9.55%	\$12.44	9.55%	31,994.24	3.14%
June 30, 2010	\$24.42	-14.80%	\$10.60	-14.80%	30,229.89	-5.51%
July 31, 2010	\$25.59	4.82%	\$11.12	4.83%	31,426.67	3.96%
% Change, 2010		-2.15%		-2.15%		1.31%
January 1, 2009	\$17.96	n.a.	\$7.80	n.a.	22,967.98	n.a.
March 31, 2009	\$16.82	-6.38%	\$7.30	-6.38%	22,507.70	-2.00%
June 30, 2009	\$19.74	17.40%	\$8.57	17.40%	27,002.03	19.97%
September 30, 2009	\$23.53	19.20%	\$10.22	19.19%	29,867.90	10.61%
December 31, 2009	\$26.16	11.16%	\$11.36	11.16%	31,019.40	3.86%
% Change, 2009		45.63%		45.62%		35.05%
January 1, 2008	\$32.85	n.a.	\$14.28	n.a.	34,282.35	n.a.
March 31, 2008	\$26.89	-18.16%	\$11.69	-18.16%	33,307.55	-2.84%
June 30, 2008	\$26.04	-3.16%	\$11.32	-3.16%	36,335.84	9.09%
September 30, 2008	\$22.14	-14.95%	\$9.63	-14.95%	29,716.94	-18.22%
December 31, 2008	\$17.96	-18.88%	\$7.80	-18.95%	22,967.98	-22.71%
% Change, 2008		-45.32%		-45.37%		-33.00%
January 1, 2007	\$35.52	n.a.	\$15.45	n.a.	31,213.49	n.a.
March 31, 2007	\$36.94	4.02%	\$15.98	3.46%	32,025.58	2.60%
June 30, 2007	\$37.96	2.75%	\$16.34	2.22%	34,038.36	6.28%
September 30, 2007	\$36.25	-4.50%	\$15.71	-3.88%	34,714.92	1.99%
December 31, 2007	\$34.47	* -4.90%	\$14.99	* -4.58%	34,282.35	-1.25%
% Change, 2007		-2.93%		-3.00%		9.83%
January 1, 2006	\$32.84	n.a.	\$14.57	n.a.	26,618.80	n.a.
March 31, 2006	\$34.97	6.49%	\$15.44	5.93%	28,742.03	7.98%
June 30, 2006	\$33.02	-5.59%	\$14.63	-5.23%	27,734.68	-3.50%
September 30, 2006	\$34.75	5.24%	\$15.24	4.17%	28,267.15	1.92%
December 31, 2006	\$36.37	* 4.65%	\$15.82	* 3.79%	31,213.49	10.42%
% Change, 2006		10.73%		8.55%		17.26%
January 1, 2005	\$25.52	n.a.	\$11.57	n.a.	21,444.89	n.a.
March 31, 2005	\$27.91	9.36%	\$12.59	8.78%	22,379.49	4.36%
June 30, 2005	\$31.44	12.66%	\$14.10	12.04%	23,180.90	3.58%
September 30, 2005	\$32.27	2.62%	\$14.40	2.08%	25,877.61	11.63%
December 31, 2005	\$32.89	* 1.95%	\$14.60	* 1.38%	26,618.80	2.86%
% Change, 2005		28.90%		26.13%		24.13%
January 1, 2004	\$22.16	n.a.	\$10.27	n.a.	18,732.48	n.a.
March 31, 2004	\$22.42	1.17%	\$10.36	0.90%	19,642.96	4.86%
June 30, 2004	\$21.49	-4.17%	\$9.95	-3.92%	19,638.12	-0.02%
September 30, 2004	\$21.18	-1.42%	\$9.81	-1.41%	20,007.39	1.88%
December 31, 2004	\$25.52	20.49%	\$11.57	17.93%	21,444.89	7.18%
% Change, 2004		15.15%		12.72%		14.48%

	\$ NAV per Unit Class "A"	Percentage Change	\$ NAV per Unit Class "B" ***	Percentage Change	S&P / TSX Total Return Index **	Percentage Change
January 1, 2003	\$16.98	n.a.	\$8.03	n.a.	14,782.01	n.a.
March 31, 2003	\$15.72	-7.44%	\$7.44	-7.40%	14,261.66	-3.52%
June 30, 2003	\$18.47	17.49%	\$8.71	17.20%	15,776.68	10.62%
September 30, 2003	\$19.83	7.34%	\$9.34	7.22%	16,833.91	6.70%
December 31, 2003	\$22.16	11.79%	\$10.27	9.88%	18,732.48	11.28%
% Change, 2003		30.49%		27.87%		26.72%
January 1, 2002 ***	\$20.85	* n.a.	\$10.00	*** n.a.	16,881.75	n.a.
March 31, 2002	\$21.09	1.14%	\$9.96	-0.44%	17,308.41	2.53%
June 30, 2002	\$20.36	-3.46%	\$9.61	-3.48%	15,819.63	-8.60%
September 30, 2002	\$17.37	-14.65%	\$8.21	-14.54%	13,747.28	-13.10%
December 31, 2002	\$16.98	-2.25%	\$8.03	-2.23%	14,782.01	7.53%
% Change, 2002		-18.53%		-19.71%		-12.44%
January 1, 2001	\$17.32	n.a.	n.a.	n.a.	19,309.36	n.a.
March 31, 2001	\$17.91	3.41%	n.a.	n.a.	16,503.59	-14.53%
June 30, 2001	\$19.94	11.33%	n.a.	n.a.	16,849.28	2.09%
September 30, 2001	\$20.80	4.32%	n.a.	n.a.	14,954.42	-11.25%
December 31, 2001	\$21.65	* 4.08%	n.a.	n.a.	16,881.75	12.89%
% Change, 2001		25.00%		n.a.		-12.57%
January 1, 2000	\$11.44	* n.a.	n.a.	n.a.	17,977.46	n.a.
March 31, 2000	\$13.98	22.20%	n.a.	n.a.	20,277.29	12.79%
June 30, 2000	\$15.32	9.59%	n.a.	n.a.	21,912.16	8.06%
September 30, 2000	\$15.76	2.87%	n.a.	n.a.	22,360.43	2.05%
December 31, 2000	\$17.32	9.90%	n.a.	n.a.	19,309.36	-13.64%
% Change, 2000		51.40%		n.a.		7.41%
January 1, 1999	\$9.19	n.a.	n.a.	n.a.	13,648.84	n.a.
March 31, 1999	\$9.88	7.51%	n.a.	n.a.	13,937.91	2.12%
June 30, 1999	\$10.98	11.13%	n.a.	n.a.	14,864.79	6.65%
September 30, 1999	\$11.74	6.92%	n.a.	n.a.	14,811.58	-0.36%
December 31, 1999	\$13.79	* 17.46%	n.a.	n.a.	17,977.46	21.37%
% Change, 1999		50.05%		n.a.		31.71%
January 1, 1998	\$8.97	* n.a.	n.a.	n.a.	13,868.54	n.a.
March 31, 1998	\$9.69	8.03%	n.a.	n.a.	15,706.32	13.25%
June 30, 1998	\$9.91	2.27%	n.a.	n.a.	15,367.27	-2.16%
September 30, 1998	\$9.13	-7.87%	n.a.	n.a.	11,761.87	-23.46%
December 31, 1998	\$9.19	0.66%	n.a.	n.a.	13,648.84	16.04%
% Change, 1998		2.45%		n.a.		-1.58%
January 1, 1997	\$9.47	n.a.	n.a.	n.a.	12,061.95	n.a.
March 31, 1997	\$9.67	2.11%	n.a.	n.a.	11,961.20	-0.84%
June 30, 1997	\$10.70	10.65%	n.a.	n.a.	13,222.76	10.55%
September 30, 1997	\$12.99	21.40%	n.a.	n.a.	14,513.63	9.76%
December 31, 1997	\$13.36	* 2.85%	n.a.	n.a.	13,868.54	-4.44%
% Change, 1997		41.08%		n.a.		14.98%
October 31, 1996	\$9.56	n.a.	n.a.	n.a.	11,350.62	n.a.
December 31, 1996	\$9.47	-0.94%	n.a.	n.a.	12,061.95	6.27%

- * On December 31, 1997, a dividend equal to \$4.39 per unit was paid out. As a result, after the dividend distribution, The Goodwood Fund's NAV per unit equaled \$8.97 (\$13.36 - \$4.39 = \$8.97).
On December 31, 1999, a dividend equal to \$2.35 per unit was paid out. As a result, after the dividend distribution, The Goodwood Fund's NAV per unit equaled \$11.44 (\$13.79 - \$2.35 = \$11.44).
On December 31, 2001, a dividend equal to \$0.80 per unit was paid out. As a result, after the dividend distribution, The Goodwood Fund's NAV per unit equaled \$20.85 (\$21.65 - \$0.80 = \$20.85).
On December 31, 2005, a dividend equal to \$0.05 per unit was paid out on Class A units and a dividend equal to \$0.02 per unit was paid out on Class B units. As a result, after the dividend distribution, The Goodwood Fund's NAV per unit equaled \$32.84 (\$32.89 - \$0.05 = \$32.84) and the Goodwood Fund "B" NAV per unit equaled \$14.57 (\$14.60 - \$0.02 = \$14.57). Note: Numbers may not add due to rounding.
On December 29, 2006, a dividend equal to \$0.8507 per unit was paid out on Class A units and a dividend equal to \$0.3702 per unit was paid out on Class B units. As a result, after the dividend distribution, The Goodwood Fund "A" NAV per unit equaled \$35.5151 (\$36.3658 - \$0.8507 = \$35.5151) and the Goodwood Fund "B" NAV per unit equaled \$15.4491 (\$15.8193 - \$0.3702 = \$15.4491).
On December 31, 2007, a dividend equal to \$1.6222 per unit was paid out on Class A units and a dividend equal to \$0.7051 per unit was paid out on Class B units. As a result, after the dividend distribution, The Goodwood Fund "A" NAV per unit equaled \$32.8523 (\$34.4745 - \$1.6222 = \$32.8523) and the Goodwood Fund "B" NAV per unit equaled \$14.2802 (\$14.9853 - \$0.7051 = \$14.2802).
- ** 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. In addition, the Goodwood Fund uses short sales, with the objective enhancing returns.
- *** The Inception date for the Goodwood Fund Class "B" Units was January 11, 2002.
- **** 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. Performance results are not guaranteed, values may change frequently and past performance may not be repeated.