

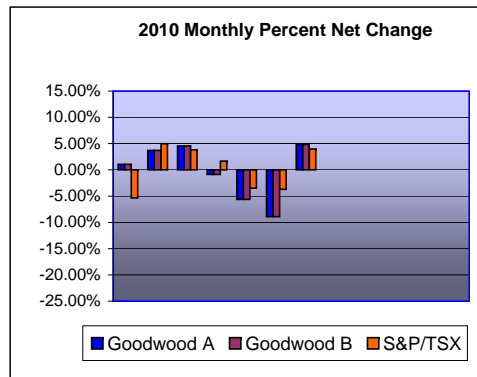


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**Goodwood Fund - Monthly Return versus S&P / TSX Composite Total Return Index**

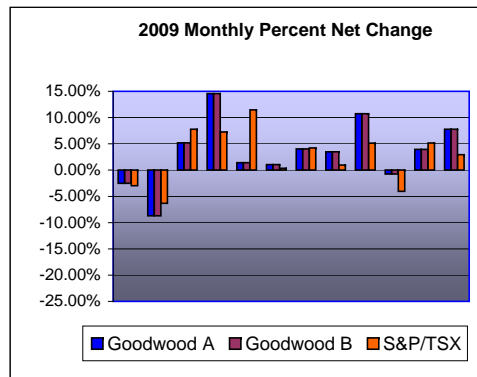
Month End Date	\$ NAV per "A" Unit	Percentage Change	\$ NAV per "B" Unit	Percentage Change	S&P/TSX Total Return Index ***	Percentage Change
January, 2010	\$ 26.43	1.05%	\$ 11.48	1.05%	29,360.52	-5.35%
February, 2010	\$ 27.41	3.69%	\$ 11.90	3.69%	30,820.61	4.97%
March, 2010	\$ 28.66	4.55%	\$ 12.44	4.55%	31,994.24	3.81%
April, 2010	\$ 28.41	-0.87%	\$ 12.34	-0.87%	32,527.15	1.67%
May, 2010	\$ 26.81	-5.63%	\$ 11.64	-5.63%	31,395.79	-3.48%
June, 2010	\$ 24.42	-8.92%	\$ 10.60	-8.92%	30,229.89	-3.71%
July, 2010	\$ 25.59	4.82%	\$ 11.12	4.83%	31,426.67	3.96%



The Goodwood Fund "A" 2010 Net Return YTD: **-2.15%**  
 The Goodwood Fund "B" 2010 Net Return YTD: **-2.15%**  
 The S&P / TSX Total Return Index 2010 Return YTD: **1.31%**

**Goodwood Fund - Monthly Return versus S&P / TSX Composite Total Return Index**

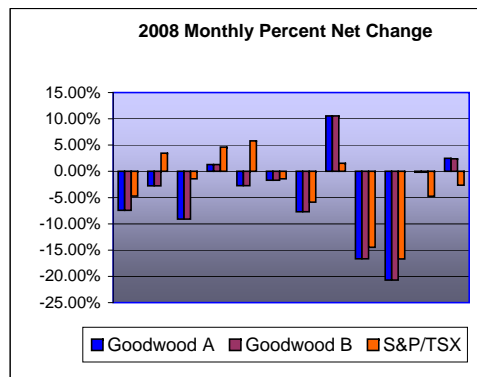
Month End Date	\$ NAV per "A" Unit	Percentage Change	\$ NAV per "B" Unit	Percentage Change	S&P/TSX Total Return Index ***	Percentage Change
January, 2009	\$ 17.51	-2.51%	\$ 7.60	-2.51%	22,287.88	-2.96%
February, 2009	\$ 15.99	-8.70%	\$ 6.94	-8.70%	20,881.33	-6.31%
March, 2009	\$ 16.82	5.18%	\$ 7.30	5.18%	22,507.70	7.79%
April, 2009	\$ 19.27	14.57%	\$ 8.37	14.57%	24,141.96	7.26%
May, 2009	\$ 19.54	1.41%	\$ 8.49	1.41%	26,909.41	11.46%
June, 2009	\$ 19.74	1.04%	\$ 8.57	1.04%	27,002.03	0.34%
July, 2009	\$ 20.54	4.02%	\$ 8.92	4.02%	28,140.90	4.22%
August, 2009	\$ 21.25	3.49%	\$ 9.23	3.49%	28,407.39	0.95%
September, 2009	\$ 23.53	10.72%	\$ 10.22	10.72%	29,867.90	5.14%
October, 2009	\$ 23.36	-0.75%	\$ 10.14	-0.75%	28,660.23	-4.04%
November, 2009	\$ 24.27	3.93%	\$ 10.54	3.93%	30,137.61	5.15%
December, 2009	\$ 26.16	7.77%	\$ 11.36	7.76%	31,019.40	2.93%



The Goodwood Fund "A" 2009 Net Return YTD: **45.63%**  
 The Goodwood Fund "B" 2009 Net Return YTD: **45.62%**  
 The S&P / TSX Total Return Index 2009 Return YTD: **35.05%**

**Goodwood Fund - Monthly Return versus S&P / TSX Composite Total Return Index**

Month End Date	\$ NAV per "A" Unit	Percentage Change	\$ NAV per "B" Unit	Percentage Change	S&P/TSX Total Return Index ***	Percentage Change
January, 2008	\$ 30.42	-7.41%	\$ 13.22	-7.41%	32,665.06	-4.72%
February, 2008	\$ 29.58	-2.76%	\$ 12.86	-2.76%	33,790.86	3.45%
March, 2008	\$ 26.89	-9.10%	\$ 11.69	-9.10%	33,307.55	-1.43%
April, 2008	\$ 27.23	1.28%	\$ 11.84	1.28%	34,838.87	4.60%
May, 2008	\$ 26.48	-2.74%	\$ 11.51	-2.74%	36,857.32	5.79%
June, 2008	\$ 26.04	-1.69%	\$ 11.32	-1.69%	36,335.84	-1.41%
July, 2008	\$ 24.03	-7.71%	\$ 10.45	-7.71%	34,206.47	-5.86%
August, 2008	\$ 26.57	10.56%	\$ 11.55	10.56%	34,734.66	1.54%
September, 2008	\$ 22.14	-16.65%	\$ 9.63	-16.65%	29,716.94	-14.45%
October, 2008	\$ 17.56	-20.70%	\$ 7.63	-20.70%	24,763.48	-16.67%
November, 2008	\$ 17.53	-0.18%	\$ 7.62	-0.18%	23,590.58	-4.74%
December, 2008	\$ 17.96	2.47%	\$ 7.80	2.38%	22,967.98	-2.64%

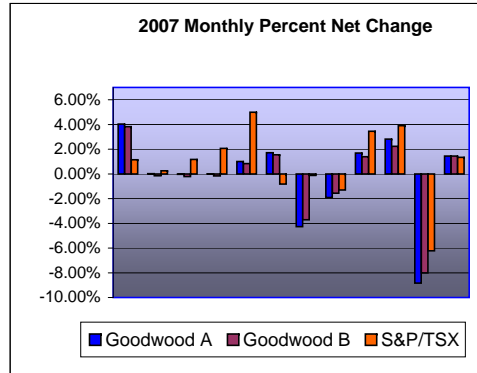


The Goodwood Fund "A" 2008 Net Return YTD: **-45.32%**  
 The Goodwood Fund "B" 2008 Net Return YTD: **-45.37%**  
 The S&P / TSX Total Return Index 2008 Return YTD: **-33.00%**

**Goodwood Fund - Monthly Return versus S&P / TSX Composite Total Return Index**

Month End Date	\$ NAV per "A" Unit	Percentage Change	\$ NAV per "B" Unit	Percentage Change	S&P/TSX Total Return Index ***	Percentage Change
January, 2007	\$ 36.95	4.03%	\$ 16.04	3.83%	31,573.54	1.15%
February, 2007	\$ 36.96	0.02%	\$ 16.02	-0.15%	31,653.69	0.25%
March, 2007	\$ 36.94	-0.04%	\$ 15.98	-0.21%	32,025.58	1.17%
April, 2007	\$ 36.95	0.01%	\$ 15.96	-0.17%	32,687.48	2.07%
May, 2007	\$ 37.32	1.01%	\$ 16.09	0.84%	34,319.04	4.99%
June, 2007	\$ 37.96	1.71%	\$ 16.34	1.54%	34,038.36	-0.82%
July, 2007	\$ 36.34	-4.26%	\$ 15.73	-3.70%	33,995.28	-0.13%
August, 2007	\$ 35.65	-1.91%	\$ 15.49	-1.56%	33,555.31	-1.29%
September, 2007	\$ 36.25	1.69%	\$ 15.71	1.39%	34,714.92	3.46%
October, 2007	\$ 37.27	2.82%	\$ 16.06	2.23%	36,072.14	3.91%
November, 2007	\$ 33.98	-8.83%	\$ 14.77	-8.00%	33,830.05	-6.22%
December, 2007	\$ 34.47	1.45%	\$ 14.99	1.45%	34,282.35	1.34%

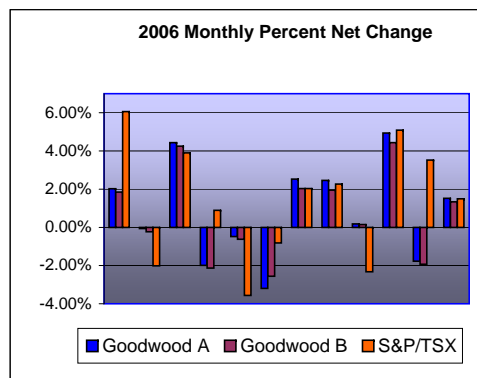
The Goodwood Fund "A" 2007 Net Return YTD: **-2.93%**  
 The Goodwood Fund "B" 2007 Net Return YTD: **-3.00%**  
 The S&P / TSX Total Return Index 2007 Return YTD: **9.83%**



**Goodwood Fund - Monthly Return versus S&P / TSX Composite Total Return Index**

Month End Date	\$ NAV per "A" Unit	Percentage Change	\$ NAV per "B" Unit	Percentage Change	S&P/TSX Total Return Index ***	Percentage Change
January, 2006	\$ 33.51	2.02%	\$ 14.84	1.85%	28,232.24	6.06%
February, 2006	\$ 33.49	-0.06%	\$ 14.81	-0.23%	27,662.99	-2.02%
March, 2006	\$ 34.97	4.44%	\$ 15.44	4.25%	28,742.03	3.90%
April, 2006	\$ 34.28	-1.99%	\$ 15.11	-2.13%	28,997.60	0.89%
May, 2006	\$ 34.11	-0.48%	\$ 15.02	-0.62%	27,964.06	-3.56%
June, 2006	\$ 33.02	-3.20%	\$ 14.63	-2.56%	27,734.68	-0.82%
July, 2006	\$ 33.85	2.53%	\$ 14.93	2.03%	28,298.01	2.03%
August, 2006	\$ 34.69	2.46%	\$ 15.22	1.95%	28,938.66	2.26%
September, 2006	\$ 34.75	0.18%	\$ 15.24	0.15%	28,267.15	-2.32%
October, 2006	\$ 36.47	4.94%	\$ 15.92	4.44%	29,707.07	5.09%
November, 2006	\$ 35.82	-1.77%	\$ 15.61	-1.93%	30,752.95	3.52%
December, 2006	\$ 36.37	1.52%	\$ 15.82	1.34%	31,213.49	1.50%

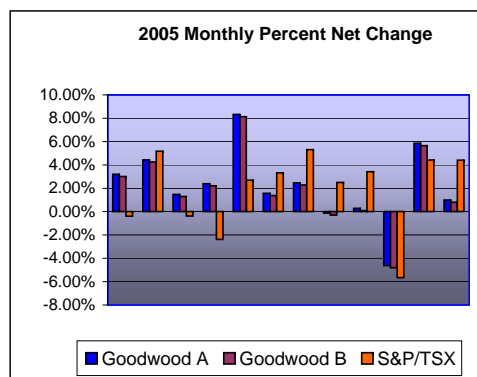
The Goodwood Fund "A" 2006 Net Return YTD: **10.73%**  
 The Goodwood Fund "B" 2006 Net Return YTD: **8.55%**  
 The S&P / TSX Total Return Index 2006 Return YTD: **17.26%**



**Goodwood Fund - Monthly Return versus S&P / TSX Composite Total Return Index**

Month End Date	\$ NAV per "A" Unit	Percentage Change	\$ NAV per "B" Unit	Percentage Change	S&P/TSX Total Return Index ***	Percentage Change
January, 2005	\$ 26.34	3.19%	\$ 11.92	3.01%	21,359.53	-0.40%
February, 2005	\$ 27.50	4.43%	\$ 12.43	4.25%	22,464.42	5.17%
March, 2005	\$ 27.91	1.47%	\$ 12.59	1.29%	22,379.49	-0.38%
April, 2005	\$ 28.58	2.39%	\$ 12.87	2.21%	21,846.77	-2.38%
May, 2005	\$ 30.96	8.33%	\$ 13.91	8.13%	22,434.39	2.69%
June, 2005	\$ 31.44	1.57%	\$ 14.10	1.38%	23,180.90	3.33%
July, 2005	\$ 32.22	2.47%	\$ 14.43	2.29%	24,412.18	5.31%
August, 2005	\$ 32.18	-0.13%	\$ 14.38	-0.29%	25,023.47	2.50%
September, 2005	\$ 32.27	0.28%	\$ 14.40	0.09%	25,877.61	3.41%
October, 2005	\$ 30.77	-4.63%	\$ 13.71	-4.81%	24,415.41	-5.65%
November, 2005	\$ 32.57	5.85%	\$ 14.48	5.66%	25,494.03	4.42%
**** December, 2005	\$ 32.89	0.99%	\$ 14.60	0.80%	26,618.80	4.41%

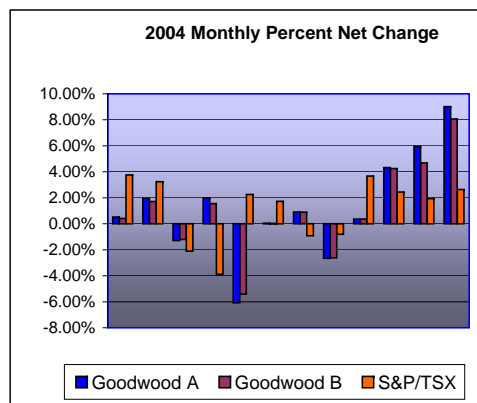
The Goodwood Fund "A" 2005 Net Return YTD: **28.90%**  
 The Goodwood Fund "B" 2005 Net Return YTD: **26.13%**  
 The S&P / TSX Total Return Index 2005 Return YTD: **24.13%**



**Goodwood Fund - Monthly Return versus S&P / TSX Composite Total Return Index**

Month End Date	\$ NAV per "A" Unit	Percentage Change	\$ NAV per "B" Unit	Percentage Change	S&P/TSX Total Return Index ***	Percentage Change
January, 2004	\$ 22.28	0.53%	\$ 10.31	0.41%	19,435.62	3.75%
February, 2004	\$ 22.71	1.95%	\$ 10.49	1.72%	20,065.93	3.24%
March, 2004	\$ 22.42	-1.29%	\$ 10.36	-1.20%	19,642.96	-2.11%
April, 2004	\$ 22.87	2.00%	\$ 10.52	1.55%	18,878.81	-3.89%
May, 2004	\$ 21.48	-6.08%	\$ 9.95	-5.42%	19,304.50	2.25%
June, 2004	\$ 21.49	0.03%	\$ 9.95	0.03%	19,638.12	-1.73%
July, 2004	\$ 21.68	0.90%	\$ 10.04	0.89%	19,456.65	-0.92%
August, 2004	\$ 21.10	-2.66%	\$ 9.78	-2.62%	19,299.08	-0.81%
September, 2004	\$ 21.18	0.36%	\$ 9.81	0.35%	20,007.39	3.67%
October, 2004	\$ 22.10	4.32%	\$ 10.23	4.25%	20,494.96	2.44%
November, 2004	\$ 23.41	5.95%	\$ 10.71	4.68%	20,892.76	1.94%
December, 2004	\$ 25.52	9.01%	\$ 11.57	8.07%	21,444.89	2.64%

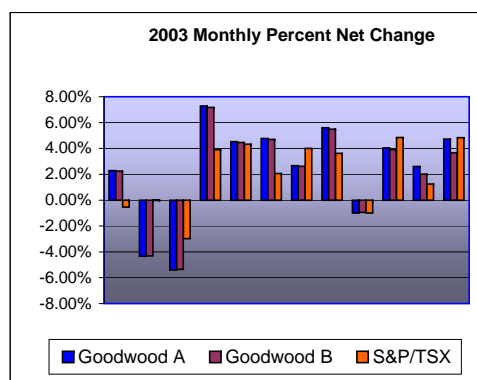
The Goodwood Fund "A" 2004 Net Return YTD: **15.15%**  
 The Goodwood Fund "B" 2004 Net Return YTD: **12.71%**  
 The S&P / TSX Total Return Index 2004 Return YTD: **14.48%**



**Goodwood Fund - Monthly Return versus S&P / TSX Composite Total Return Index**

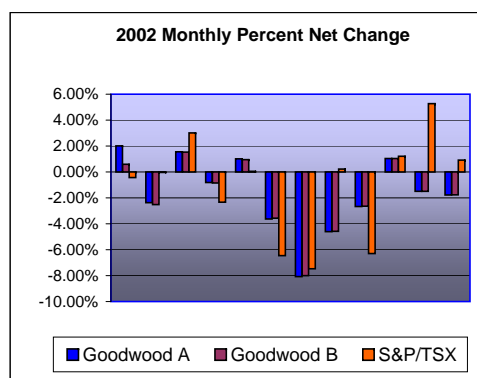
Month End Date	\$ NAV per "A" Unit	Percentage Change	\$ NAV per "B" Unit	Percentage Change	S&P/TSX Total Return Index ***	Percentage Change
January, 2003	\$ 17.37	2.28%	\$ 8.21	2.25%	14,702.00	-0.54%
February, 2003	\$ 16.62	-4.33%	\$ 7.86	-4.31%	14,698.90	-0.02%
March, 2003	\$ 15.72	-5.40%	\$ 7.44	-5.36%	14,261.66	-2.97%
April, 2003	\$ 16.87	7.28%	\$ 7.97	7.17%	14,818.77	3.91%
May, 2003	\$ 17.63	4.53%	\$ 8.32	4.46%	15,459.00	4.32%
June, 2003	\$ 18.47	4.77%	\$ 8.71	4.69%	15,776.68	2.05%
July, 2003	\$ 18.96	2.67%	\$ 8.94	2.61%	16,409.18	4.01%
August, 2003	\$ 20.02	5.60%	\$ 9.43	5.49%	17,004.12	3.63%
September, 2003	\$ 19.83	-1.00%	\$ 9.34	-0.94%	16,833.91	-1.00%
October, 2003	\$ 20.63	4.04%	\$ 9.71	3.90%	17,648.99	4.84%
November, 2003	\$ 21.16	2.61%	\$ 9.90	2.01%	17,869.04	1.25%
December, 2003	\$ 22.16	4.72%	\$ 10.27	3.66%	18,732.48	4.83%

The Goodwood Fund "A" 2003 Net Return: **30.49%**  
 The Goodwood Fund "B" 2003 Net Return: **27.86%**  
 The S&P / TSX Total Return Index 2003 Return: **26.72%**



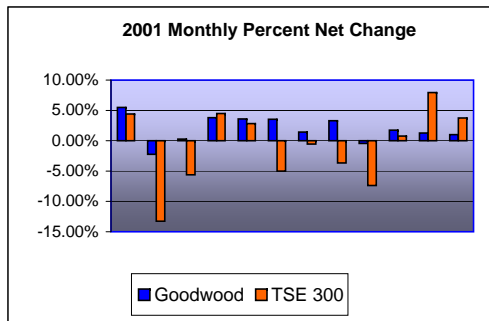
Month End Date	\$ NAV per "A" Unit	Percentage Change	\$ NAV per "B" Unit	Percentage Change	S&P/TSX Total Return Index ***	Percentage Change
January, 2002	\$ 21.27	2.01%	\$ 10.06	0.59%	16,808.11	-0.44%
February, 2002	\$ 20.76	-2.37%	\$ 9.81	-2.51%	16,801.82	-0.04%
March, 2002	\$ 21.09	1.55%	\$ 9.96	1.53%	17,308.41	3.02%
April, 2002	\$ 20.91	-0.82%	\$ 9.87	-0.85%	16,903.86	-2.34%
May, 2002	\$ 21.12	1.01%	\$ 9.97	0.95%	16,911.33	0.04%
June, 2002	\$ 20.36	-3.63%	\$ 9.61	-3.57%	15,819.63	-6.46%
July, 2002	\$ 18.71	-8.07%	\$ 8.84	-8.00%	14,638.23	-7.47%
August, 2002	\$ 17.85	-4.61%	\$ 8.44	-4.58%	14,670.69	0.22%
September, 2002	\$ 17.37	-2.66%	\$ 8.21	-2.65%	13,747.28	-6.29%
October, 2002	\$ 17.55	1.03%	\$ 8.30	1.03%	13,913.94	1.21%
November, 2002	\$ 17.29	-1.49%	\$ 8.17	-1.49%	14,648.13	5.28%
December, 2002	\$ 16.98	-1.78%	\$ 8.03	-1.77%	14,782.01	0.91%

The Goodwood Fund "A" 2002 Net Return: **-18.53%**  
 The Goodwood Fund "B" 2002 Net Return: **-19.71%**  
 The S&P / TSX Total Return Index 2002 Return: **-12.44%**



Month End Date	\$ NAV per Unit	Percentage Change	TSE 300 Total Return Index ***	Percentage Change
January, 2001	\$ 18.27	5.48%	20,160.56	4.41%
February, 2001	\$ 17.86	-2.24%	17,486.34	-13.26%
March, 2001	\$ 17.91	0.28%	16,503.59	-5.62%
April, 2001	\$ 18.59	3.80%	17,246.49	4.50%
May, 2001	\$ 19.26	3.60%	17,734.70	2.83%
June, 2001	\$ 19.94	3.53%	16,849.28	-4.99%
July, 2001	\$ 20.23	1.43%	16,757.90	-0.54%
August, 2001	\$ 20.90	3.31%	16,145.25	-3.66%
September, 2001	\$ 20.80	-0.45%	14,954.42	-7.38%
October, 2001	\$ 21.16	1.73%	15,071.46	0.78%
November, 2001	\$ 21.43	1.27%	16,270.47	7.96%
December, 2001	\$ 21.65	1.02%	16,881.75	3.76%

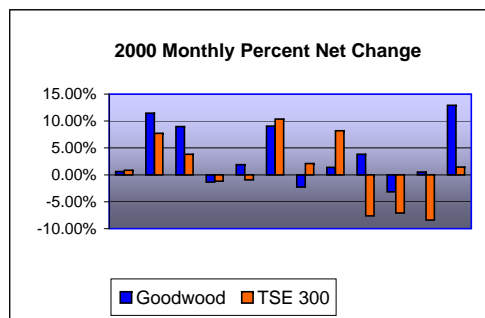
The Goodwood Fund 2001 Net Return: **25.00%**  
The TSE 300 Total Return Index 2001 Return: **-12.57%**



\*\*\* On Dec 31, 2001, a dividend equal to \$0.80 per unit was paid.

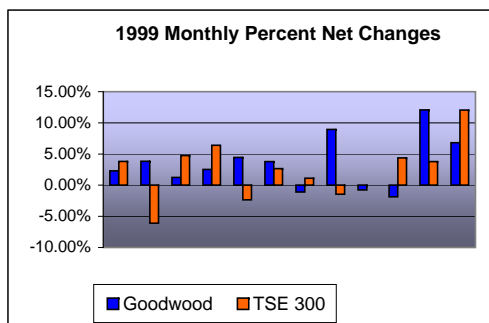
Month End Date	\$ NAV per "A" Unit	Percentage Change	TSE 300 Total Return Index ***	Percentage Change
January, 2000	\$ 11.51	0.61%	18,129.75	0.86%
February, 2000	\$ 12.83	11.47%	19,530.39	7.73%
March, 2000	\$ 13.98	8.96%	20,277.29	3.82%
April, 2000	\$ 13.79	-1.36%	20,039.08	-1.17%
May, 2000	\$ 14.05	1.89%	19,853.19	-0.93%
June, 2000	\$ 15.32	9.04%	21,912.16	10.37%
July, 2000	\$ 14.97	-2.28%	22,373.50	2.11%
August, 2000	\$ 15.18	1.40%	24,204.48	8.18%
September, 2000	\$ 15.76	3.82%	22,360.43	-7.62%
October, 2000	\$ 15.26	-3.17%	20,777.28	-7.08%
November, 2000	\$ 15.34	0.52%	19,032.88	-8.40%
December, 2000	\$ 17.32	12.91%	19,309.36	1.45%

The Goodwood Fund 2000 Net Return: **51.40%**  
The TSE 300 Total Return Index 2000 Return: **7.41%**



Month End Date	\$ NAV per Unit	Percentage Change	TSE 300 Total Return Index ***	Percentage Change
January, 1999	\$ 9.40	2.29%	14,169.33	3.81%
February, 1999	\$ 9.76	3.83%	13,306.03	-6.09%
March, 1999	\$ 9.88	1.23%	13,937.91	4.75%
April, 1999	\$ 10.13	2.53%	14,828.82	6.39%
May, 1999	\$ 10.58	4.44%	14,481.01	-2.35%
June, 1999	\$ 10.98	3.78%	14,864.79	2.65%
July, 1999	\$ 10.86	-1.09%	15,028.68	1.10%
August, 1999	\$ 11.83	8.93%	14,811.04	-1.45%
September, 1999	\$ 11.74	-0.76%	14,811.58	0.00%
October, 1999	\$ 11.52	-1.87%	15,458.63	4.37%
November, 1999	\$ 12.91	12.07%	16,044.51	3.79%
December, 1999	\$ 13.79	6.82%	17,977.46	12.05%

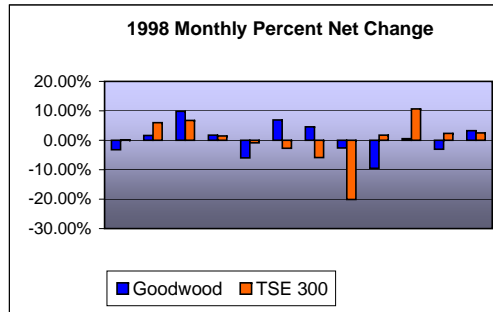
The Goodwood Fund 1999 Net Return: **50.05%**  
The TSE 300 Total Return Index 1999 Return: **31.71%**



\*\* On Dec 31, 1999, a dividend equal to \$2.35 per unit was paid.

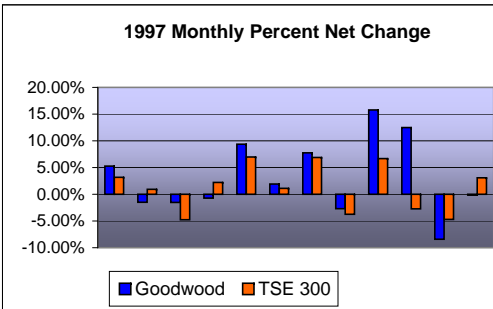
Month End Date	\$ NAV per Unit	Percentage Change	TSE 300 Total Return Index ***	Percentage Change
January, 1998	\$ 8.68	-3.23%	13,881.55	0.09%
February, 1998	\$ 8.82	1.61%	14,711.40	5.98%
March, 1998	\$ 9.69	9.86%	15,706.32	6.76%
April, 1998	\$ 9.86	1.75%	15,938.75	1.48%
May, 1998	\$ 9.27	-5.98%	15,799.89	-0.87%
June, 1998	\$ 9.91	6.90%	15,367.27	-2.74%
July, 1998	\$ 10.36	4.54%	14,469.33	-5.84%
August, 1998	\$ 10.09	-2.61%	11,560.18	-20.11%
September, 1998	\$ 9.13	-9.51%	11,761.87	1.74%
October, 1998	\$ 9.18	0.55%	13,017.91	10.68%
November, 1998	\$ 8.90	-3.05%	13,319.00	2.31%
December, 1998	\$ 9.19	3.26%	13,648.84	2.48%

The Goodwood Fund 1998 Net Return: **2.45%**  
The TSE 300 Total Return Index 1998 Return: **-1.58%**



Month End Date	\$ NAV per Unit	Percentage Change	TSE 300 Total Return Index ***	Percentage Change
January, 1997	\$ 9.97	5.28%	12,444.13	3.17%
February, 1997	\$ 9.82	-1.50%	12,560.15	0.93%
March, 1997	\$ 9.67	-1.53%	11,961.20	-4.77%
April, 1997	\$ 9.60	-0.72%	12,227.41	2.23%
May, 1997	\$ 10.50	9.38%	13,079.21	6.97%
June, 1997	\$ 10.70	1.90%	13,222.76	1.10%
July, 1997	\$ 11.53	7.76%	14,135.23	6.90%
August, 1997	\$ 11.22	-2.69%	13,605.16	-3.75%
September, 1997	\$ 12.99	15.78%	14,513.63	6.68%
October, 1997	\$ 14.61	12.47%	14,116.30	-2.74%
November, 1997	\$ 13.38	-8.42%	13,454.71	-4.69%
* December, 1997	\$ 13.36	-0.15%	13,868.54	3.08%

The Goodwood Fund 1997 Net Return: **41.08%**  
The TSE 300 Total Return Index 1997 Return: **14.98%**



\* On Dec 31, 1997, a dividend equal to \$4.39 per unit was paid.

\* On Dec. 31, 1997, a dividend equal to \$4.39 per unit was paid. As a result, after the dividend distribution, The Goodwood Fund's NAV per unit equaled \$8.97 (\$13.36 - \$4.39 = \$8.97)

\*\* On Dec. 31, 1999, a dividend equal to \$2.35 per unit was paid. As a result, after the dividend distribution, The Goodwood Fund's NAV per unit equaled \$11.44 (\$13.79 - \$2.35 = \$11.44)

\*\*\* On Dec. 31, 2001, a dividend equal to \$0.8007 per unit was paid. As a result, after the dividend distribution, The Goodwood Fund's NAV per unit equaled \$21.85 (\$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 "A" 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 \$0.85 per unit was paid out on Class A units and a dividend equal to \$0.37 per unit was paid out on Class B units. As a result, after the dividend distribution,

The Goodwood Fund "A" NAV per unit equaled \$35.52 (\$36.36 - \$0.85 = \$35.52) and the Goodwood Fund "B" NAV per unit equaled \$15.44 (\$15.82 - \$0.37 = \$15.45). Note: Numbers may not add due to rounding.

\*\*\*\*\* 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 of enhancing returns.

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.