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Member:
 Investment Dealers Association of Canada
 Canadian Investor Protection Fund

THE GOODWOOD CAPITAL FUND

	<u>Gooodwood Capital Fund</u>	<u>S&P / TSX Total Return Index*</u>	<u>Russell 2000 Index (C\$)*</u>
Compound Annual % Rate of Return (since inception):	5.67%	5.46%	0.94%

% Change over "Life of Fund":	79.62%	75.86%	10.40%
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	<u>\$ NAV per Unit</u>	<u>Percentage Change</u>	<u>S&P / TSX Total Return Index*</u>	<u>Percentage Change</u>
January 1, 2010	\$14.87	n.a.	31,019.40	n.a.
March 31, 2010	\$16.12	8.42%	31,994.24	3.14%
June 30, 2010	\$13.92	-13.61%	30,229.89	-5.51%
July 31, 2010	\$14.48	4.01%	31,426.67	3.96%
% Change, 2010		-2.58%		1.31%

	<u>\$ NAV per Unit</u>	<u>Percentage Change</u>	<u>S&P / TSX Total Return Index*</u>	<u>Percentage Change</u>
January 1, 2009	\$10.30	n.a.	22,967.98	n.a.
March 31, 2009	\$9.70	-5.85%	22,507.70	-2.00%
June 30, 2009	\$11.50	18.57%	27,002.03	19.97%
September 30, 2009	\$13.54	17.70%	29,867.90	10.61%
December 31, 2009	\$14.87	9.80%	31,019.40	3.86%
% Change, 2009		44.26%		35.05%

January 1, 2008	\$19.07	n.a.	34,282.35	n.a.
March 31, 2008	\$16.06	-15.81%	33,307.55	-2.84%
June 30, 2008	\$15.39	-4.14%	36,335.84	9.09%
September 30, 2008	\$13.05	-15.20%	29,716.94	-18.22%
December 31, 2008	\$10.30	-21.06%	22,967.98	-22.71%
% Change, 2008		-45.97%		-33.00%

January 1, 2007	\$20.43	n.a.	31,213.49	n.a.
March 31, 2007	\$21.39	4.73%	32,025.58	2.60%
June 30, 2007	\$21.98	2.76%	34,038.36	6.28%
September 30, 2007	\$20.63	-6.18%	34,714.92	1.99%
December 31, 2007 ****	\$19.61	-4.91%	34,282.35	-1.25%
% Change, 2007		-3.99%		9.83%

January 1, 2006	\$18.65	n.a.	26,618.80	n.a.
March 31, 2006	\$20.33	9.00%	28,742.03	7.98%
June 30, 2006	\$19.02	-6.45%	27,734.68	-3.50%
September 30, 2006	\$19.89	4.55%	28,267.15	1.92%
December 29, 2006 ****	\$21.02	5.72%	31,213.49	10.42%
% Change, 2006		12.72%		17.26%

January 31, 2005	\$14.43	n.a.	21,444.89	n.a.
March 31, 2005	\$15.63	8.32%	22,379.49	4.36%
June 30, 2005	\$17.53	12.18%	23,180.90	3.58%
September 30, 2005	\$18.37	4.77%	25,877.61	11.63%
December 31, 2005 ***	\$18.73	1.96%	26,618.80	2.86%
% Change, 2005		29.80%		24.13%

	\$ NAV per Unit	Percentage Change	S&P / TSX Total Return Index*	Percentage Change
January 31, 2004	\$12.70	n.a.	18,732.48	n.a.
March 31, 2004	\$12.87	1.37%	19,642.96	4.86%
June 30, 2004	\$12.31	-4.35%	19,638.12	-0.02%
September 30, 2004	\$12.03	-2.25%	20,007.39	1.88%
December 31, 2004	\$14.43	19.89%	<u>21,444.89</u>	<u>7.18%</u>
% Change, 2004		13.63%		<u>14.48%</u>
January 1, 2003	\$9.56	n.a.	14,782.01	n.a.
March 31, 2003	\$8.70	-8.99%	14,261.66	-3.52%
June 30, 2003	\$10.24	17.71%	15,776.68	10.62%
September 30, 2003	\$11.03	7.70%	16,833.91	6.70%
December 31, 2003	\$12.70	15.08%	<u>18,732.48</u>	<u>11.28%</u>
% Change, 2003		32.78%		<u>26.72%</u>
January 1, 2002	\$12.53	n.a.	16,881.75	n.a.
March 31, 2002	\$12.73	1.54%	17,308.41	2.53%
June 30, 2002	\$11.78	-7.43%	15,819.63	-8.60%
September 30, 2002	\$9.68	-17.84%	13,747.28	-13.10%
December 31, 2002	\$9.56	-1.22%	<u>14,782.01</u>	<u>7.53%</u>
% Change, 2002		-23.72%		<u>-12.44%</u>
January 1, 2001	\$11.10	n.a.	19,309.36	n.a.
March 31, 2001	\$10.52	-5.23%	16,503.59	-14.53%
June 30, 2001	\$12.06	14.60%	16,849.28	2.09%
September 30, 2001	\$11.20	-7.17%	14,954.42	-11.25%
December 31, 2001	\$12.53	11.96%	<u>16,881.75</u>	<u>12.89%</u>
% Change, 2001		12.88%		<u>-12.57%</u>
January 1, 2000	\$10.00	n.a.	17,977.46	n.a.
March 31, 2000	\$11.76	17.60%	20,277.29	12.79%
June 30, 2000	\$12.58	6.97%	21,912.16	8.06%
September 30, 2000 **	\$11.20	3.65%	22,360.43	2.05%
December 31, 2000	\$11.10	-0.82%	<u>19,309.36</u>	<u>-13.64%</u>
% Change, 2000		29.48%		<u>7.41%</u>
Inception - December 23, 1999	\$10.00	n.a.	17,869.96	n.a.
December 31, 1999	\$10.00	0.00%	<u>17,977.46</u>	<u>0.60%</u>
% Change, 1999		0.00%		<u>0.60%</u>

* 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 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\$

** On August 31, 2000, a dividend equal to \$1.84 per unit was paid out.

*** On December 31, 2005 a dividend equal to \$0.07 per unit was paid out.

**** On December 29, 2006 a dividend equal to \$0.5952 per unit was paid out.

***** On December 31, 2007 a dividend equal to \$0.5398 per unit was paid out.

Commissions, trailing commissions, management fees and expenses may all be associated with mutual fund investments. Please read the prospectus before investing. The indicated rate of return is the historical annual compounded total return including changes in unit value and reinvestment of all distributions 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.