



Fund	Net Asset Value Per Unit	April Return	2010 Return	Goodwood Compound Annual Return Since Inception	S&P/TSX Compound Annual Return Since Fund Inception	Russell 2000 Compound Annual (C\$) Return Since Fund Inception
Goodwood Fund "A"*	\$28.4076	(0.87)%	+8.60%	+14.14%	+8.11%	+4.89%
Goodwood Fund "B"**	\$12.3363	(0.87)%	+8.60%	+3.47%	+8.19%	+0.51%
Goodwood Capital Fund***	\$16.0462	(0.44)%	+7.94%	+6.87%	+5.95%	+1.75%
S&P/TSX Composite TRIN	-	+1.67%	+4.86%	-	-	-
Russell 2000 Index (C\$)****	-	+5.66%	+11.16%	-	-	-

\* Commenced October 31, 1996  
 \*\* Commenced January 11, 2002  
 \*\*\* Commenced December 23, 1999  
 \*\*\*\* Russell 2000 Index – total return, converted to C\$

May 3, 2010

Dear Fellow Unitholders:

We continue to mostly trim (or have completely exited) our “safe income trusts with growth” positions bought in 2009 (Cineplex Galaxy Income Fund, IESI-BFC Limited and New Flyer Industries Inc. being three examples). However, we have added further to our Just Energy Income Fund position (“Just Energy”). In part, this added accumulation is driven by the subdued unit price reaction (which we suspect will be short-lived) to the April 19, 2010 news of the acquisition of Hudson Energy Services (“Hudson”), another accretive U.S. acquisition.

Hudson, an energy marketing company operating in New York, New Jersey, Illinois and Texas, primarily focuses on the small to mid-size commercial customer market. The total purchase price is estimated to be \$330 million which will be financed entirely by Just Energy’s \$330 million, 6%, 7 year convertible debentures placement. These convertible debentures have an \$18 conversion price, roughly a 33% premium to the last trade price of the units before the deal was announced.

Just Energy's rationale for the acquisition includes that, had Hudson been owned by Just Energy for all of 2009 and at this acquisition price, Just Energy's distributable cash per unit would have been 16.2% higher (10.3% on a fully diluted basis). Also, Hudson's distribution channels can be used to sell more of Just Energy's other product offerings and, Hudson's highly-efficient web-based technology can be rolled out to Just Energy's entire operating platform thereby generating additional savings and productivity benefits.

Just Energy has already announced that it will convert to a corporate entity from an income trust structure and that it will continue to pay \$0.1033 per month or \$1.24 annually (except this will now be in the form of dividends rather than trust distributions and thus more valuable to taxable investors). It is possible that Just Energy could eventually be valued at a 6% dividend yield. At such a level and ignoring the monthly payments we will have received between then and now, we could enjoy a 54% return on our position from here.

Separately, on April 9, 2010, ATS Automation Tooling Systems Inc. ("ATS") announced that it and a joint venture partner had been awarded 65 megawatts ("MW's") of Ontario solar power purchase agreements ("PPA's") from the Ontario Power Authority. This is just a portion of the total number of applications under Ontario's feed-in tariff program that ATS has submitted and the 65 MW's will include modules manufactured by ATS in Cambridge, Ontario.

We believe this announcement contains a number of benefits for ATS including: the margin that ATS's solar division, Photowatt, will earn for supplying components to the projects and acting as the general contractor (for example, assuming \$5 million per MW construction cost and a 15% all-in margin would potentially yield \$48.75 million in earnings contribution to ATS Photowatt) and; as ATS Photowatt will likely be in a position to build out other solar PPA's for other developers as well as win additional contracts for its own account, this very large potential source of additional earnings make it much more likely that Photowatt can be successfully spun off from ATS (or sold outright).

In closing, it is perhaps surprising that, despite the significant bounce off the severely-depressed quotations we saw in late 2008/early 2009, the Funds' collective upside potential, in our opinion, is very material. This is partially due to finding new positions that are well below their inherent values and partially due to continued recovery or new upside in legacy positions.

As always, if you have any questions or comments, do not hesitate to e-mail or call.

Yours truly,

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