

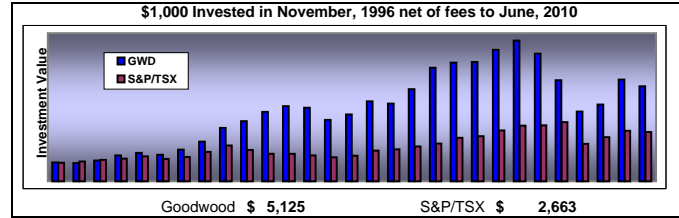


GOODWOOD INC.
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Member:
Investment Industry Regulatory Organization of Canada
Canadian Investor Protection Fund

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Net *	S&P/TSX Index**	Russell 2000 (C\$)***
1996													-0.94%	6.27%	9.43%
1997	5.28%	-1.50%	-1.53%	-0.72%	9.38%	1.90%	7.76%	-2.69%	15.78%	12.47%	-8.42%	-0.15%	41.08%	14.98%	27.71%
1998	-3.23%	1.61%	9.86%	1.75%	-5.98%	6.90%	4.54%	-2.61%	-9.51%	0.55%	-3.05%	3.26%	2.45%	-1.58%	4.46%
1999	2.29%	3.83%	1.23%	2.53%	4.44%	3.78%	-1.09%	8.93%	-0.76%	-1.87%	12.07%	6.82%	50.05%	31.71%	14.14%
2000	0.61%	11.47%	8.96%	-1.36%	1.89%	9.04%	-2.28%	1.40%	3.82%	-3.17%	0.05%	12.91%	51.40%	7.41%	0.76%
2001	5.48%	-2.24%	0.28%	3.80%	3.60%	3.53%	1.43%	3.31%	-0.45%	1.74%	1.27%	1.02%	25.00%	-12.57%	8.86%
2002	2.01%	-2.37%	1.55%	-0.82%	1.01%	-3.63%	-8.07%	-4.61%	-2.66%	1.03%	-1.49%	-1.78%	-18.53%	-12.44%	-21.24%
2003	2.28%	-4.33%	-5.40%	7.28%	4.53%	4.77%	2.67%	5.60%	-1.00%	4.04%	2.61%	4.72%	30.49%	26.72%	21.02%
2004	0.53%	1.95%	-1.29%	2.00%	-6.08%	0.03%	0.90%	-2.66%	0.36%	4.32%	5.95%	9.01%	15.15%	14.48%	9.70%
2005	3.19%	4.43%	1.47%	2.39%	8.33%	1.57%	2.47%	-0.13%	0.28%	-4.63%	5.85%	0.99%	28.90%	24.13%	1.16%
2006	2.02%	-0.06%	4.44%	-1.99%	-0.48%	-3.20%	2.53%	2.46%	0.18%	4.94%	-1.77%	1.52%	10.73%	17.26%	18.61%
2007	4.03%	0.02%	-0.04%	0.01%	1.01%	1.71%	-4.26%	-1.91%	1.69%	2.82%	-8.83%	1.45%	-2.93%	9.83%	-16.27%
2008	-7.41%	-2.76%	-9.10%	1.28%	-2.74%	-1.69%	-7.71%	10.56%	-16.65%	-20.70%	-0.18%	2.47%	-45.32%	-33.00%	-18.64%
2009	-2.51%	-8.70%	5.18%	14.57%	1.41%	1.04%	4.02%	3.49%	10.72%	-0.75%	3.93%	7.77%	45.63%	35.05%	9.73%
2010	1.05%	3.69%	4.55%	-0.87%	-5.63%	-8.92%							-6.66%	-2.55%	-0.68%

Goodwood Summary
N.A. Equity Long/Short Hedge Fund (RRSP Eligible)
NAVPS class "A" units (\$) * 24.42
NAVPS class "B" units (\$) * 10.60
Management Fee (%): 1.90
Performance Fee class "A" units: 20% over 10% hurdle
Performance Fee class "B" units: 20% of return
Inception Date: October, 1996
Style / Process: Value / Bottom Up
Minimum Investment - Ontario Resident (\$): 150,000
Valuation: Weekly



Goodwood Objective
The Goodwood Fund's objective is to maximize total return through the purchase and short sale of primarily North American exchange-listed or over-the-counter quoted securities. Peter Puccetti, the Fund's Manager, selects long and short positions on the basis of a "bottom-up" security-specific approach. The portfolio is relatively concentrated and does not normally exceed 35 holdings.

Goodwood Risk Summary

	Goodwood	S&P/TSX
Annual Standard Deviation (%):	18.03	17.12
Most Consecutive Down Months:	4	6
Number of Down Months Since Inception:	60	63

Goodwood Performance Summary (C\$)***

	Goodwood	S&P/TSX	Russell 2000
Total Return (Net):	412.50%	166.33%	70.22%
Compound Annual Growth Rate (Net):	12.70%	7.43%	3.97%
Best Month (Net):	15.78%	12.05%	16.84%
Worst Month (Net):	-20.70%	-20.11%	-16.40%
Percentage of Up Months:	63.41%	61.59%	55.49%
Percentage of Down Months:	36.59%	38.41%	44.51%

Goodwood Market Correlation Summary

	Goodwood	S&P / TSX TRIN:
Goodwood vrs. S&P 500 DRI:	0.49	
Goodwood vrs. S&P / TSX TRIN:		0.55

Goodwood Sector Allocation Summary - Top 5

Long Industry Sector	
1	Industrials 30.99%
2	Financials 15.21%
3	Information Technology 11.60%
4	Utilities 10.98%
5	Consumer Discretionary 8.86%
Long Equity Portfolio 94.35%	
Short Industry Sector	
1	Telecommunications 3.47%
2	Index 2.52%
3	Materials 1.11%
4	Energy 0.48%
Short Equity Portfolio 7.58%	
Equity 101.93%	
Leverage 1.93%	

Historic Portfolio Exposure

	Long	Short	Net Invested
Dec-96	83.49%	0.00%	83.49%
Dec-97	77.07%	4.07%	73.00%
Dec-98	37.73%	29.13%	8.60%
Dec-99	89.78%	25.57%	64.21%
Dec-00	94.64%	19.86%	74.78%
Dec-01	53.06%	21.98%	31.08%
Dec-02	77.15%	16.27%	60.88%
Dec-03	86.20%	12.42%	73.78%
Dec-04	97.59%	7.03%	90.56%
Dec-05	66.50%	7.44%	59.06%
Dec-06	75.04%	6.24%	68.80%
Dec-07	97.49%	24.64%	72.85%
Dec-08	78.86%	17.80%	61.06%
Dec-09	95.61%	17.41%	78.20%
Jun-10	94.35%	7.58%	86.77%
*Long Foreign Content (%)	34.50%	*Short Foreign Content (%)	0.80%
US\$ Debit Position (%)	17.33%		

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

Goodwood Employees

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, Trader	(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 Class "B": GWD 022
Subscription Agreement must be completed and faxed or mailed to Goodwood Inc. upon purchase to 416-203-0734

* 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 equalled \$32.8523 (\$34.4745 - \$1.6222 = \$32.8523) and the Goodwood Fund "B" NAV per unit equalled \$14.2802 (\$14.9853 - \$0.7051 = \$14.2802). Note: Numbers may not add due to rounding. Past results are no guarantee of future results. Performance numbers are net of all Class "A" 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.

*** Russell 2000 Index - total return, converted to C\$
The Goodwood Funds hold both Canadian and foreign securities. In addition, the Goodwood Fund uses short sales, with the objective of enhancing return

**** Foreign Content (%) - Based on Goodwood's estimate of the true net U.S. exposure of a company's business, regardless of what stock exchange that company is listed on.

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.

