

**Goodwood Fixed Income Strategies**

Compound Return (%)	Month	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Distribution Yield	Effective Duration
<b>Goodwood Milford Fund*</b>	<b>0.80</b>	<b>-6.80</b>	<b>-6.13</b>	<b>2.05</b>	<b>3.66</b>	<b>10.03</b>	<b>11.26</b>	<b>4.0%*</b>	<b>9.9</b>
iShares Core Canadian Universe Bond ETF	-1.16	7.55	5.71	5.41	3.96	4.14	-	2.6%	8.4
iShares Canadian Corporate Bond ETF	-0.56	6.42	5.74	5.05	4.23	4.35	-	2.8%	6.9
S&P/TSX Composite TR Index ("TSX")	2.35	-1.05	3.80	6.04	6.81	6.45	5.67	-	-

Returns are net of fees. Source: Goodwood Inc.; Goodwood Milford Fund LP - Class S and iShares by Blackrock. See page 2 for more detailed footnote.

\*Projected Fund distribution yield for 2020

**Portfolio Manager**

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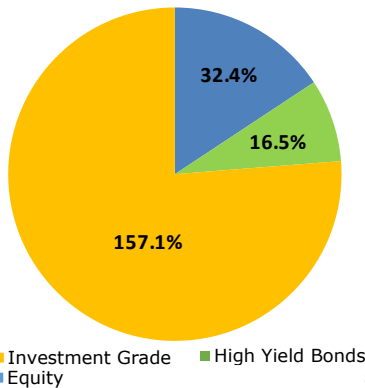
- 1) Goodwood Milford Fund Units** - The Goodwood Milford Fund (the "Fund") has a core strategy of investing in corporate bonds selected to provide higher levels of coupon income and potential capital gains from credit upgrades and credit enhancing events. The Fund's manager uses a bottom-up, fundamental investment style to provide strong returns with low monthly volatility. The Fund has the opportunity to invest a smaller portion of its assets in long-short equity investments.
- 2) Segregated Accounts** - Goodwood offers segregated managed accounts ("SMAs") to individual private investors. The SMAs use a similar corporate bond and equity strategy as the Goodwood Milford Fund; however, each SMA is customized to meet investor's goals, objectives and risk tolerances. The SMAs do not typically use short selling or leveraged strategies and as such, are offered at low cost to investors.

**President**

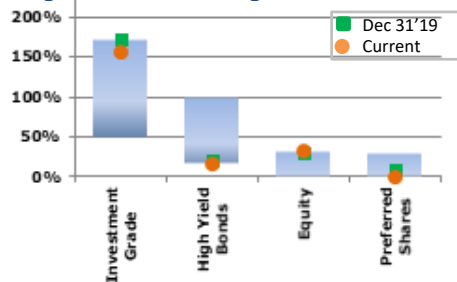
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**Net Portfolio Asset Allocation %**



**Target Allocation Ranges %**



**Goodwood Milford Fund Portfolio Review**

**Investment Grade Corporate Bonds** - The Fund's August return was +0.80%. The FTSE Canada Universe Bond Index Composite return for August was -1.13% and +7.66% year-to-date. Corporates outperformed the FTSE Canada Universe Bond Index Composite as strong stock market gains fueled demand for higher-yielding corporate bonds. The long end of the yield curve saw a rise in rates as strong employment creation, retail sales and US manufacturing statistics created a concern about a growing economy. However, in late August, US FOMC Chairman Powell laid out a new framework for dealing with inflation which specified that the US FED would tolerate inflation rising beyond 2% for a period-of-time without triggering an immediate corresponding rise in rates.

**High Yield Bonds** - The US iShares iBoxx \$ High Yield Corporate Bond ETF ("HYG") followed the equity market's gains described below, generating a +0.71% return in August. In Canada, we saw a new \$300mm 4-year high-yield issue from split rated SNC-Lavalin Group Inc. (BB+ S&P, BBB low DBRS). The coupon was 3.80%, and the bonds traded higher after issue - currently offered at \$102.

**Equities** - In August, equities generated steady gains throughout the month in both the US and Canada. In the US, the NASDAQ and the S&P 500 both hit record highs. Strong earnings from Walmart and Home Depot as well as several technology stocks fueled the positive August returns. Performance for the Dow Jones Industrial Average and the S&P/TSX Composite Total Return Index were +7.92% and +2.35% respectively for August and +1.30% and -1.05% year-to-date.

**Preferred Shares** - The S&P/TSX Preferred Share Index returned +4.55% in August and is down -1.23% year-to-date. The Fund does not hold any investments in preferred shares.

As a reminder, the Fund provides weekly & monthly liquidity and is open to new investors.

Portfolio Statistics	FUND
Current Yield (Net)	6.11%
Effective Duration (Years) (Net)	9.9
Sharpe Ratio (1%) - 5 Year	0.23
Net Market Exposure	206.0%
Correlation to Broad Mkt (TSX)	0.63

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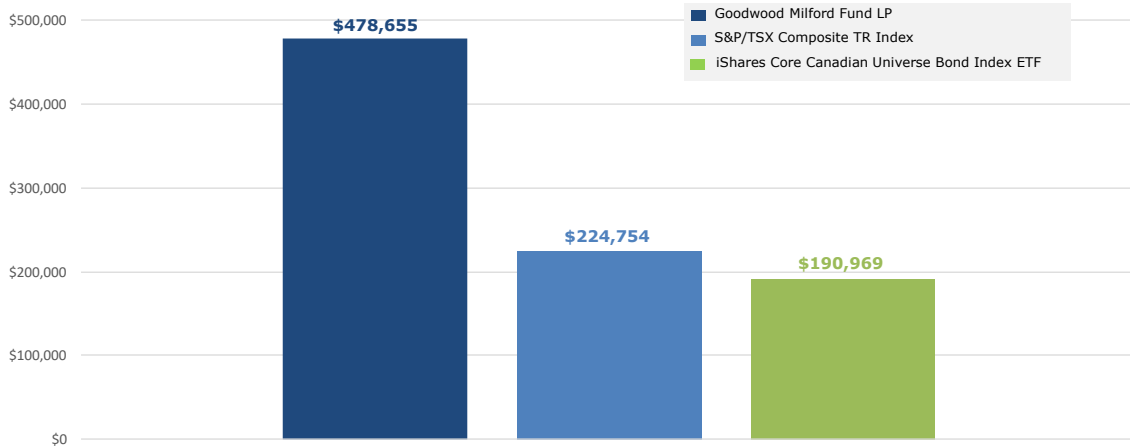
**Goodwood Milford Fund LP - 10 Year Monthly Return History\***

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2020</b>	3.9	-1.9	-20.6	9.0	1.1	-0.1	3.7	0.8					<b>-6.8</b>
<b>2019</b>	3.8	2.6	1.8	3.3	-0.5	2.8	2.2	0.8	-1.4	-0.1	1.8	0.4	<b>18.9</b>
<b>2018</b>	0.3	0.2	0.0	-1.0	0.6	-0.5	-1.1	1.0	-0.5	-2.9	-1.9	-0.2	<b>-5.9</b>
<b>2017</b>	0.5	1.1	-0.2	0.6	0.1	-0.9	-0.1	0.6	-0.2	1.4	0.7	0.1	<b>3.6</b>
<b>2016</b>	-3.1	-0.4	3.5	3.8	0.4	0.5	1.5	0.8	1.8	-0.3	0.6	2.6	<b>12.3</b>
<b>2015</b>	-0.9	-1.0	2.5	-2.3	3.8	0.1	1.2	-3.1	-0.6	-0.6	1.1	-1.3	<b>-1.2</b>
<b>2014</b>	4.9	4.1	0.2	1.0	2.2	3.0	2.5	-0.7	-1.4	-1.0	2.0	0.7	<b>18.5</b>
<b>2013</b>	0.3	1.6	0.3	0.8	0.7	-0.6	0.6	0.2	0.8	1.7	0.8	0.9	<b>8.3</b>
<b>2012</b>	0.6	2.5	-2.4	0.2	0.4	-0.2	2.6	0.9	2.3	2.0	1.8	0.9	<b>11.9</b>
<b>2011</b>	-0.2	3.6	6.9	2.4	-1.3	-0.3	3.0	-0.5	1.1	0.6	0.4	0.9	<b>17.7</b>

Returns are net of fees. Source: Goodwood Inc., Goodwood Milford Fund LP - Class S

**Award Winning Risk-Adjusted Returns**

**Growth of \$100,000 Invested Jan 1, 2006**



Returns are net of fees. Source: Goodwood Inc., Goodwood Milford Fund LP Class S

**Investment Awards:**

- 2019 – Overall Best Hedge Fund Category
- 2019 – Best 1 Year Return Category
- 2018 – Best 5 Year Return Category
- 2017 – Best 5 Year Return Category
- 2016 – Best 5 Year Sharpe Ratio Category
- 2015 – Best 5 Year Sharpe Ratio Category
- 2014 – Best 5 Year Return Category
- 2012 – Best 3 Year Sharpe Ratio Category
- 2012 – Best 3 Year Return Category



**Important Information:**

This communication is for information purposes only and is not, and under no circumstances is it to be construed as, an invitation to make an investment in the Goodwood Milford Fund LP (the "Fund") nor does it constitute a public offering to sell the Fund, strategy or any other products described herein. It should not be relied upon when evaluating the merits of a potential investment in any funds or strategies managed by Goodwood, Inc. Prior performance of the Fund up to September 30, 2013 relates to periods of time when the Fund's Investment Manager was Milford Capital Management Inc. and the portfolio manager was Chris Currie, CFA. Goodwood Inc. became the Investment Manager of the Fund on October 1, 2013 and Chris Currie joined Goodwood Inc.'s investment team continuing as portfolio manager for the Fund. There is no change to the investment strategy of the Fund. **\*Performance returns within are calculated for the founding Class of Units for the Fund - Goodwood Milford Fund LP Class S Units. Other class or series, including the Goodwood Milford Fund Trust may charge different fees and/or have varying investments therefore returns between classes and Funds may vary. The returns are net of all management fees, expenses and incentive performance fees. Performance data from certain market indices/ETFs are provided in this presentation for information purposes only. A comparison of the Fund's performance to such market indices is of limited use because the composition of the Fund's portfolio may contain other securities not found in the market index. As a result, no market indices are directly comparable to the results of the Fund or strategy.**