Goodwood Inc.

Annual Meeting 2002

April 15th, 2003

Goodwood Funds' Performance

	2002	Life of Fund (to Dec. 31/02)	S&P/TSX Total Return Index (Life of Fund to Dec 31/02)
Goodwood Fund "A":	-18.53%	21.44%	4.38%
Goodwood Capital Fund:	-23.72%	3.66%	-6.08%
S&P/TSX Composite TRIN:	-12.44%	NA	NA
S&P 500:	-23.30%	NA	NA

Fund returns are net of fees

Global Market Carnage (2002)

	2002	Q3 2002
S&P/TSX Composite TRIN	-12.4%	-13.3%
S&P 500 (United States)	-23.3%	-17.6%
NASDAQ (United States)	-31.5%	-19.9%
NIKKEI (Japan)	-21.1%	-11.7%
FTSE 100 (United Kingdom)	-24.5%	-20.1%
CAC 40 (France)	-33.8%	-28.8%
XETRA DAX (Germany)	-43.9%	-36.7%

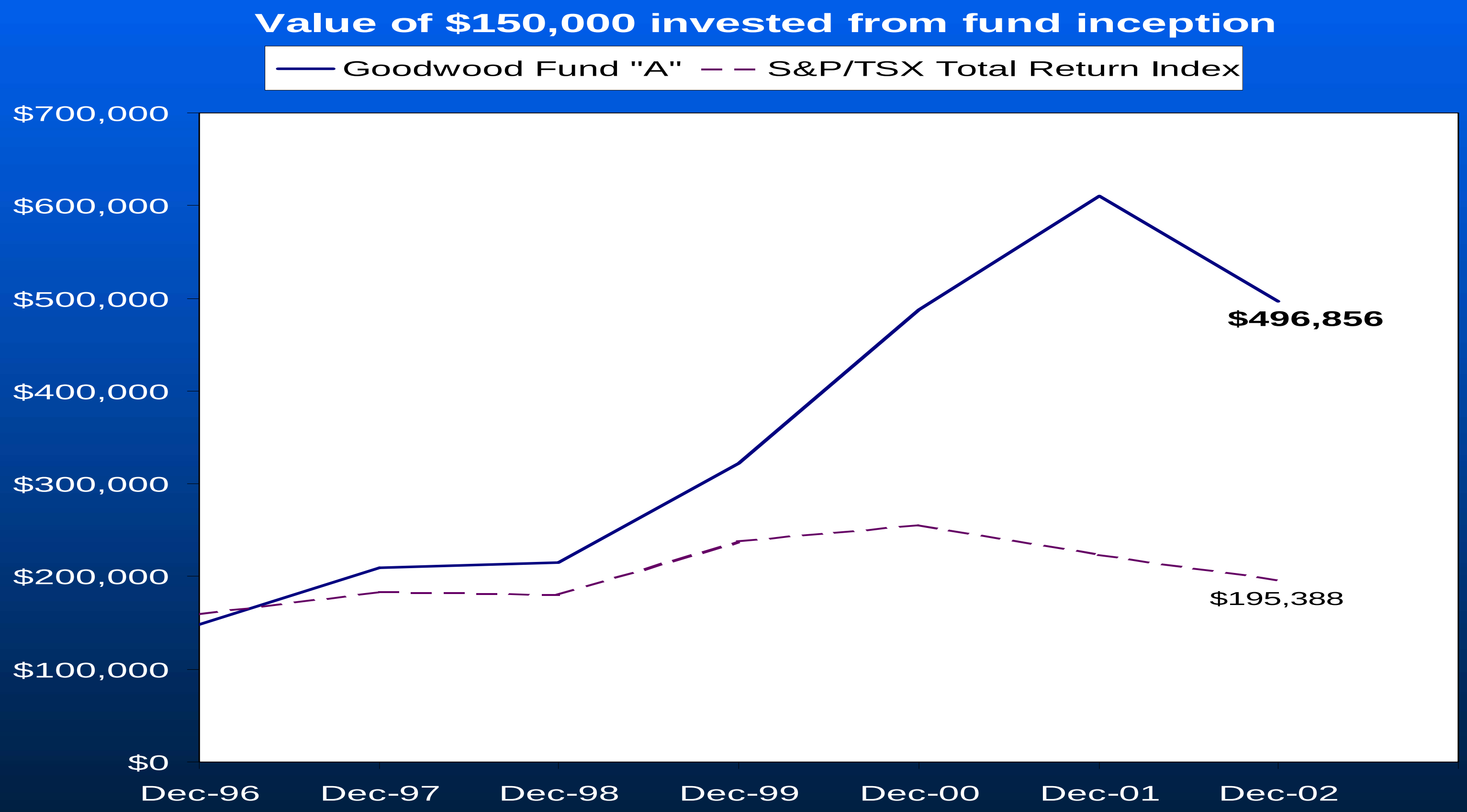
Bear Market Cumulative Returns

January 1, 2000 to December 31, 2002

Goodwood Fund "A"	54.12%
Goodwood Capital Fund	11.51%
S&P/TSX Composite TRIN	-17.77%
S&P 500	-37.01%

Goodwood Fund

$150,000 Investment since October 31st, 1996



GWD

The Goodwood Fund

- Canadian focus
- No derivatives
- Little to no leverage
- 15% stop loss on core short positions
- “A value fund that can short stocks”
- Purchased by Offering Memorandum
- Valued weekly
- RRSP eligible (Canadian content)

The Goodwood Fund

- Prime Broker: National Bank Financial Corp.
- Auditor: KPMG LLP (Since inception)
- Legal Counsel: Aird & Berliss LLP
- Back Office: Unisen Inc.
- Advisory Board
  - Robert Luba
  - Robert Curl
  - Michael Blank

Goodwood Inc.

Peter Puccetti, CFA

Chairman & Chief Investment Officer

Peter's Comments

- 2002 Overview
- Goodwood's investment style
- Current core holdings
- Summary and Q&A session

The "Perfect Storm"

- Cheap stocks got cheaper
- Two notable mistakes (GT Group Telecom bonds and Mosaic Group common stock)
- Net long stance (the fund's historical stance) = only 5% profit contribution from shorts
- Just small "winners" in 2002, not enough to offset the "losers"

Expectations and Rate of Return

Repeated in each annual report:

"Our hope is to average at least 20%+ per annum, not every year – just average…will be a mix of good years and bad years."

Market Volatility and our Investment Style

- Share prices fluctuate much more frequently than underlying business value ("Intrinsic Value")

- Goodwood's approach is to "look through the noise" and buy intrinsic value cheaply and short sell the opposite

- Eventually good results at the company level will drive good results at the share price level

Quantifying the Upside – Discount to Intrinsic Value

- In terms of our long ideas, if intrinsic values keep growing, a cheaper share price is simply a deferral of future potential return

- If just core holdings were to move to intrinsic values, fund would be up approximately 40% from here

Current Positions

CanWest Global Communications Corp. – common shares:

- Canada’s largest publisher of daily newspapers and owns/operates Global TV and CH Networks. Very high quality collection of properties.
- Non-core assets include top broadcasting, radio and other media properties in New Zealand, Australia and Ireland.
- If you reside in Canada, New Zealand, Ireland or Australia, chances are that you come into regular contact with some part of the CanWest group.

CanWest (continued)

- Stock has become cheap reflecting:

1. CanWest paid up to buy the Hollinger/Southam chain of newspapers 2 years ago.

2. CanWest borrowed heavily to finance the acquisition.

3. Valuations of media properties have declined over the last 2 years.

CanWest (continued)

- Why we think the stock has upside:
  - These are very high quality, scarce, high return on capital businesses.
  - Asper Family owns 45% of stock and have been smart operators historically.
  - Yes, there’s $3.3 billion of debt but it is very manageable as CanWest could sell $1.1 billion of non-core assets (after-tax) now, and management has committed to deleveraging the Company.
  - Non-core asset sales would only drop ebitda (earnings before interest, taxes, depreciation and amortization) from $620 million to $490 million (so a 33% drop in debt would only drop earnings by 21%).
  - Operationally, all major properties are generating higher earnings (year-over-year).

CanWest (continued)

- Why we think the stock has upside (continued):
  - Yes, they overpaid for Hollinger/Southam but CanWest’s stock has dropped from $20’s to $7 as a result, so we’re not paying for that mistake. Besides, the Hollinger/Southam properties produce plenty of earnings and give CanWest a dominant position in Canadian newspapers.
  - Otherwise, CanWest’s management has an incredible track record of capital deployment. Example: Acquired Australian operations in 1992 for $45 million, have received $549 million in interest and dividends since and the property’s worth $1 billion (pre-tax).
  - Share price could double as deleveraging plays out and Canadian institutions come back into the stock (with lower financial risk, multiple goes up).

Extendicare Inc. – class "A" shares

- Extendicare is a familiar name for Goodwood as we positioned ourselves for a significant profit the last time the stock dropped.

- One of the largest operators of long-term care facilities in North America – 277 facilities for 29,175 residents in Canada and U.S. (37% in Canada / 63% in U.S.).

- Also owns 35% of Crown Life Insurance Company, which is being converted to cash.

Extendicare (continued)

- Why the stock has sold off:
  - Concerns about the level of Medicare (Federal) and Medicaid (State) funding at a time when the U.S. government is spending heavily on the military.
  - Continuing concerns about patient care liability claims (e.g., if your grandmother slips and hurts her knee in the hallway of her nursing home, chances are a friendly, profit-driven lawyer will call and recommend launching a multi-million dollar lawsuit against the nursing home operator). A real issue in Florida and Texas which Extendicare proactively exited in 2001 but continues to have exposure to past claims.

Extendicare (continued)

- Why we own the stock:
  - Canadian nursing home business has good fundamentals and none of the negatives of the U.S. industry.
  - Canadian homes + Crown Life shares = $3.60/share vs. Extendicare’s current $2.90 share price, so you’re paying nothing for the large U.S. business.
  - The U.S. business is worth something.
  - Over the next 2 years most of Extendicare’s patient care liabilities will have been paid off (from U.S. cash flow) leaving a free cash flow generating, healthy business.
  - North American over 65 population set to double over next 12 years.
  - Medicare / Medicaid / Private funding will have to ratchet up to meet the demand (politically sensitive issue).

Belzberg Technologies – common shares

- Provides software and networks that enable global, direct access routing and execution of trades for financial institutions in U.S., Canada and Europe.

- Why the stock has dropped:
  - Concerns over market trading volumes; less activity = less revenue for Belzberg.
  - Lack of earnings to date.
  - Small-cap stock, few people paying attention.

Belzberg (continued)

- Why we have bought Belzberg shares:
  - Substantial business momentum due to new, lowest-cost / value offering to customers, now 153 clients vs. 110 at beginning of year.
  - High profile Chicago Board Options Exchange contract – beat out 29 other firms.
  - Belzberg now puts through approximately 6% of NYSE volume and a large percentage of TSX volume.
  - Operating earnings leverage…every $1.00 of incremental revenue drives approximately $0.80 of pre-tax earnings.
  - Stock trading for $3.00, approximately $1.00 in cash, $0 debt.
  - Management and other insiders own more than 25% of stock.
  - Management pay cuts, other cost cutting and new client revenue = $0.25 - $0.35 in EPS in 2003.
  - Take-over target as much larger U.S. companies are losing customers to Belzberg and stock is very cheap.

Great Atlantic & Pacific Tea Company – common shares (in U.S. $)

- Founded in 1859, one of the first U.S. supermarket chains. Operates 690 combination food and drug stores in U.S. and Canada under *A&P*, *Dominion*, *Food Basics* and other banners. U.S. stores centered in New York, New Jersey and Michigan markets.

- Reasons why the share price has dropped from U.S. $28 in early 2002 to U.S. $4.95 today:
  - U.S. operations (77% of sales) are suffering from intense competition, rising pension and healthcare costs and food price deflation.
  - Company has large amount of debt outstanding.

Great Atlantic (continued)

- Why we've begun buying the stock:
  - U.S. $900 million of debt is not an issue as company is close to realizing $300 million of non-core asset sales (before considering $800 million value of Canadian operations).
  - Canadian business is very healthy and likely worth approximately $21 per share alone.
  - New U.S. management has a battle plan that makes sense. President of U.S. operations was instrumental in turning around Canadian business beginning 6 years ago, before moving down south recently.
  - At U.S. $4.95, stock is trading at a huge discount to U.S.$20 net asset value.

Great Atlantic (continued)

- Catalysts to have stock trade higher:
  - Transaction to crystallize value of Canadian assets.
  - Signs of improvement in U.S. business.
  - Going private transaction by majority owner, billionaire Haub Family (they bought their stock in 1980 for $5.00 per share).

Dundee Bancorp Inc – class "A" shares

- Holding company dedicated to wealth management and financial services. Owns 85% of Dundee Wealth and has a large cash / investment portfolio.
- Stock trading for $13.20, value of investment portfolio plus cash less debt = approximately $15. Therefore, an investor is paying nothing for the 85% of Dundee Wealth.
- Dundee Wealth controls $16 billion in client assets ($24 billion if acquisition of IPC Financial closes) – mix of assets under administration ("AUA") and assets under management ("AUM").
- As AUA are transitioned to AUM, earnings will accrete higher.

Dundee Bancorp (continued)

- 5th largest advisor network in Canada (behind 3 banks and Investors Group). Large Canadian distribution platforms are becoming scarce…would be very valuable to any of the large Canadian financial services firms.
- Management are major shareholders and have been buying back stock for cancellation – at higher prices.
- We think Dundee Bancorp’s stake in Dundee Wealth is worth at least $17 per Dundee Bancorp share. So, Dundee Bancorp’s total net asset value = approximately $32 per share.
- Stock should trade for less of a discount to NAV.

Dundee Bancorp (continued)

Catalysts:

- Continued growth in controlled assets in Dundee Wealth.
- Improvement in Dundee Wealth's profitability due to operating synergies, cost cutting and migration of assets from "AUA" to "AUM".
- Decision by management to seek a buyer for whole of Dundee Wealth and distribute proceeds to shareholders.
- Special, one-time dividend.
- Initiation of regular dividend.

Summary

- Our investment style results in “lumpy” returns but is an approach that we are very comfortable with over the long term.

- We have some very cheap long holdings now and for most of these businesses, the War in Iraq is a non-event.

- Just as being up 41.1% in 1997, 50.1% in 1998, 51.4% in 1999 and 25% in 2001 had no impact on how we did in 2002, being down 18% has no impact on how we do in 2003 and beyond.

- We remain committed with the majority of our personal capital under the Goodwood umbrella.

Goodwood Inc.

Question & Answer Session

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