



## **Goodwood Inc. Update**

### **FOR IMMEDIATE RELEASE**

**Toronto, December 31, 2012** – Peter Puccetti, Chairman & Chief Executive Officer of Goodwood Inc. (“Goodwood”), the manager of several investment funds including the Goodwood Capital Fund (+9.7% year-to-date return as of December 28, 2012, versus +5.0% for the fund’s designated benchmark\* for the same period) is pleased to announce that Cameron MacDonald will assume the role of Chairman of the Goodwood Advisory Committee, a non-executive role. Mr. MacDonald has recently resigned as a director and officer of Goodwood. This is in keeping with the ongoing evolution of Goodwood, which is now in its seventeenth year of operations. As well, Goodwood is pleased to announce its plan to expand the Goodwood investment team by adding Chris Currie (subject to regulatory approval), portfolio manager of the Milford Capital Fund, an investment fund with a strong track record. Chris’ deep experience in managing yielding securities will be invaluable in allowing Goodwood to offer new income-oriented solutions in response to client demand.

In a related matter, Goodwood also announces a proposed share purchase transaction (subject to regulatory approval and the relevant parties reaching a definitive agreement) that will result in Peter Puccetti, Goodwood’s founder, increasing his indirect interest in Goodwood to a controlling 97.2% by purchasing shares from existing shareholders, including Mr. MacDonald. Goodwood does not expect the share purchase transaction to have any material impact on the day-to-day operations of Goodwood or its management of the Goodwood Capital Fund. Commensurate with this transaction, Peter Puccetti and a company controlled by him have materially added to their holdings in the Goodwood Fund (another investment fund managed by Goodwood) as of December 31, 2012, solidifying his commitment, as the largest unitholder, to the success of the Goodwood Fund.

Mr. Puccetti commented, “We expect to be able to offer our clients more income-oriented investment solutions which, when combined with our core value investment focus and history of shareholder activism, balances Goodwood’s set of investment skills nicely. Subject to regulatory approval, Cam’s plan to invest in a Goodwood income

account is indicative of the tremendous demand we see for income. We believe Goodwood's detailed, bottom-up approach to analysis and Chris' experience will allow for the creation of well-diversified and stable income-generating portfolios. Commensurately, my increased investment in the Goodwood Fund speaks to my belief in the return potential of Goodwood's positions."

Mr. MacDonald added, "The Goodwood approach of common sense, bottom-up value stock picking is a style that I believe has particular relevance in today's environment and is well-positioned to deliver good investment performance in the future. My confidence in Peter and the team is evidenced by both my staying on as Chairman of the Goodwood Advisory Committee and by my plan to invest in a Goodwood income account."

Subject to obtaining all requisite regulatory approval, the share purchase transaction is expected to be completed in the first quarter of 2013.

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Goodwood Inc. ([www.goodwoodfunds.com](http://www.goodwoodfunds.com)) was founded in 1996 with a value investment methodology that would be repeatable over time. Goodwood uses a bottom-up, value-oriented, active and often event-driven approach to investing with the objective to achieve above average performance by investing in companies below an estimate of their true, underlying worth.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return of the Goodwood Capital Fund (the "Fund") are the historical annual compounded total return including changes in unit value and assume that all distributions made by the Fund were reinvested in additional units of the Fund. The rates of return do not include deduction of sales, transfer, redemption, income taxes payable, or other charges (which distributors may charge) that would have reduced returns. The rates of return are net of all management fees, expenses and performance incentive fees. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

\*Designated Benchmark: 50% S&P/TSX Composite Total Return Index + 50% S&P 500 Index (C\$)

Standard performance data has been calculated for the Fund. As of November 30, 2012, the rates of return for the 10-, 5-, 3- and 1-year periods are +3.3%, -7.1%, -2.2% and +8.2%, respectively. In January 2006, unitholders approved a change in the Fund's fundamental investment objective from investing primarily in equity securities of Canadian companies to investing primarily in equity securities of North American companies. Therefore, the Fund's performance prior to January 2006 relates to periods of time when the Fund pursued a different fundamental investment objective. This change could have affected the performance of the Fund had it been in effect throughout the performance measurement periods set out above.