

Goodwood Funds

Introduction

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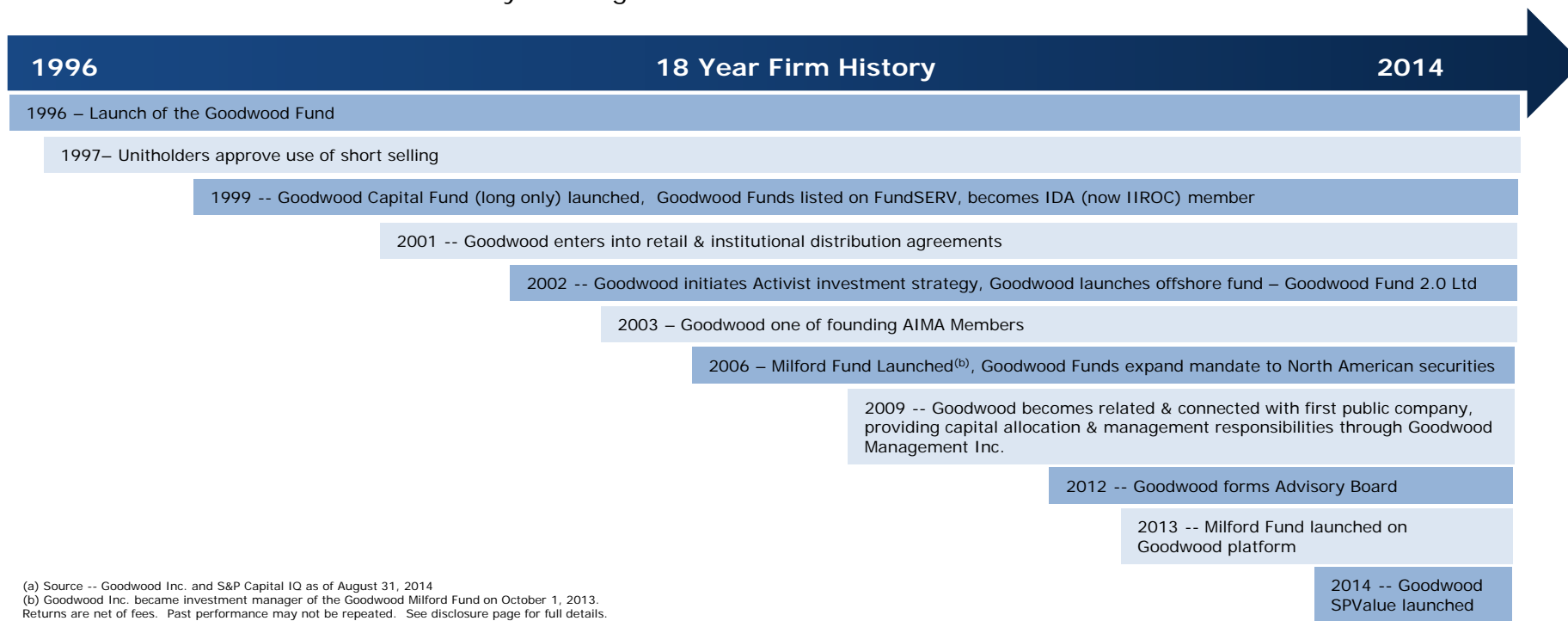


Introduction to Goodwood



Goodwood has an 18 year track record of successful investing utilizing a bottom-up, value oriented and event driven investment philosophy

- Manages institutional and retail funds, individualized segregated managed accounts and through Goodwood Management Services Ltd. provides capital allocation to public investment companies
- Significant co-investment ensures long-term alignment with investors
- The Goodwood Fund has delivered total net returns to investors of greater than **490%** since inception while the Goodwood Milford Fund has returned **298%** since the Fund's launch in 2006 generating a compounded annual rate of return of **17.30%** with very few negative months



(a) Source -- Goodwood Inc. and S&P Capital IQ as of August 31, 2014
(b) Goodwood Inc. became investment manager of the Goodwood Milford Fund on October 1, 2013. Returns are net of fees. Past performance may not be repeated. See disclosure page for full details.

Private Equity Approach to Public Investing



Goodwood's investment philosophy and practice over the past 18 years is often described as a private equity approach to public investing

Private Equity Similarities:

- Company specific (bottom-up vs top-down)
- Extensive independent due diligence and research
 - Not reliant on sell-side research analysts
 - Develop internal financial models & projections
 - Consult non-financial-industry experts & consultants to develop non-Bay-Street view on company and industry
 - Diligence key customers and competitors
- Direct and meaningful relationship with management teams and boards
 - Active vs. passive shareholder
 - Regular discussions on strategic direction that often include outside inputs
- Long-term investment strategy
 - Hold for greater period than typical (many current positions held for 3+ years)
- Limited number of sizeable & meaningful positions
 - Focus on a few core names vs. 100+ portfolio/indexed strategy
- Value opportunistic and capital structure agnostic
- Assisting cash rich public companies redeploy cash into new areas
 - Diligence and investment structuring very similar to private equity process
- Alignment of Manager with Fund investors – investment teams represent of approx. 30% of the AUM

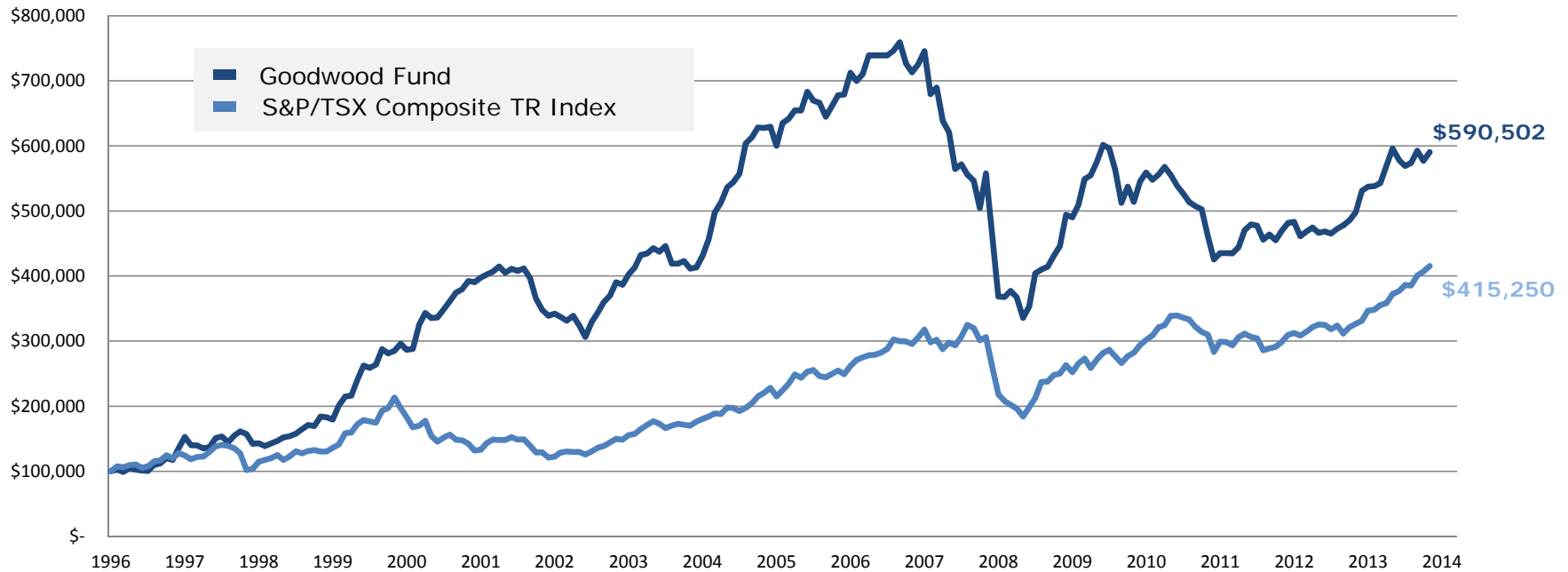
Proven Long-Term Performance for 18 Years



The Goodwood Fund, has delivered an attractive return to investors relative to other Canadian stock indices for 18 years

- Long-term outperformance of S&P/TSX Composite Total Return Index (the "Index") by **175%** since inception
- 18-Year net compound annual return is **10.46%**
- Goodwood Fund has delivered diversified risk to investors with only a **0.55** correlation to the Index since inception

Growth of \$100,000 Invested in the Goodwood Fund Since Inception:



Returns are net of fees from inception Oct 26, 1996 until August 31, 2014. Source: Goodwood Inc., Goodwood Fund Class A. Past performance may not be repeated. See disclosure at the end of the presentation. The S&P/TSX Composite Index is designed to reflect an investment in a broad array of Canadian securities listed on the Toronto Stock Exchange. This Index is not a benchmark of the Fund but rather is displayed for comparison purposes to the broad market.

Goodwood Fund



Goodwood Fund

As of August 31, 2014

Portfolio Manager:

Peter H. Puccetti, CFA

Fund Objective/Description:

The Goodwood Fund (the "Fund") investment objective is to maximize long-term total return through the purchase and short sale of primarily North American exchange-listed securities based on a bottom-up, company specific approach. The portfolio is relatively concentrated with 8-10 core positions typically representing over 50% of the portfolio. The value-oriented stock picking strategy allows the manager to focus on a limited number of ideas and build strong relationships with senior management of investee companies.

Key Reasons to Own this Fund:

- Long-term track record of outperformance
- Bottom-up, company specific investment approach
- Diversification vs. major Canadian indices
- Stock picking with active approach to ensure value realization
- Management alignment

Historical Performance:

Compound Return (%)	1 Mo	3 Mos	YTD	1 Yr	2 Yr	3 Yr	5 Yr	Inception
Goodwood Fund	2.34	2.92	8.77	18.57	12.13	8.55	5.77	10.46%
S&P/TSX Composite TR Index	2.09	7.75	16.86	27.13	17.86	10.22	10.66	8.31%

Returns are net of fees. Source: Goodwood Inc. and Bloomberg. See disclosure at end of presentation.

Performance Metrics since inception	S&P TSX	FUND
Cumulative Return	315.25%	490.50%
Compounded Annual Growth Rate	8.31%	10.46%
Best Monthly Return	12.1	15.8%
Positive Months Since Inception	63.1%	62.1%
Standard Deviation	15.7	16.7
Fund Correlation	0.55	1.00

Returns are net of fees. Source: Goodwood Inc. See disclosure at end of presentation.

Outperformance of S&P/TSX Index:

- 65% of Full Calendar Years

Limited Market Correlation:

- 0.20 L-T-M
- 0.55 since inception

Current Asset Allocation:

Asset selection driven by bottom-up, company specific approach in seeking under-valued securities for the fund. As such, the composition of the portfolio bears limited correlation to the S&P/TSX Composite Index. The portfolio typically holds its core positions for a long period of time (often over 3 years). As such and on purpose, the month-to-month change in asset composition is limited.

Number of Long/ (Short) Positions	22 / (2)
Top 10 as % Portfolio	73.4%
Long Exposure	89.6%
Short Exposure	13.7%
Net Exposure	75.9%
Leverage	3.3%
% Portfolio S&P/TSX Composite Index	15.6%
Avg Mkt Cap of Top 5 Long Positions	C\$1.0B

Source: Goodwood Inc., S&P CapitalIQ. See disclosure at end of presentation.

Sector	S&P/TSX	FUND
Financials	34.2%	6.0%
Energy	26.5%	-0.5%
Materials	12.0%	-1.3%
Consumer	8.3%	27.4%
Industrials	8.2%	13.0%
Telecom	4.4%	-0.5%
Healthcare	2.6%	7.1%
Utilities	1.9%	12.5%
Info Tech	1.8%	12.3%
Net Exposure		75.9%

Source: Goodwood, Bloomberg. Numbers may not add due to rounding.

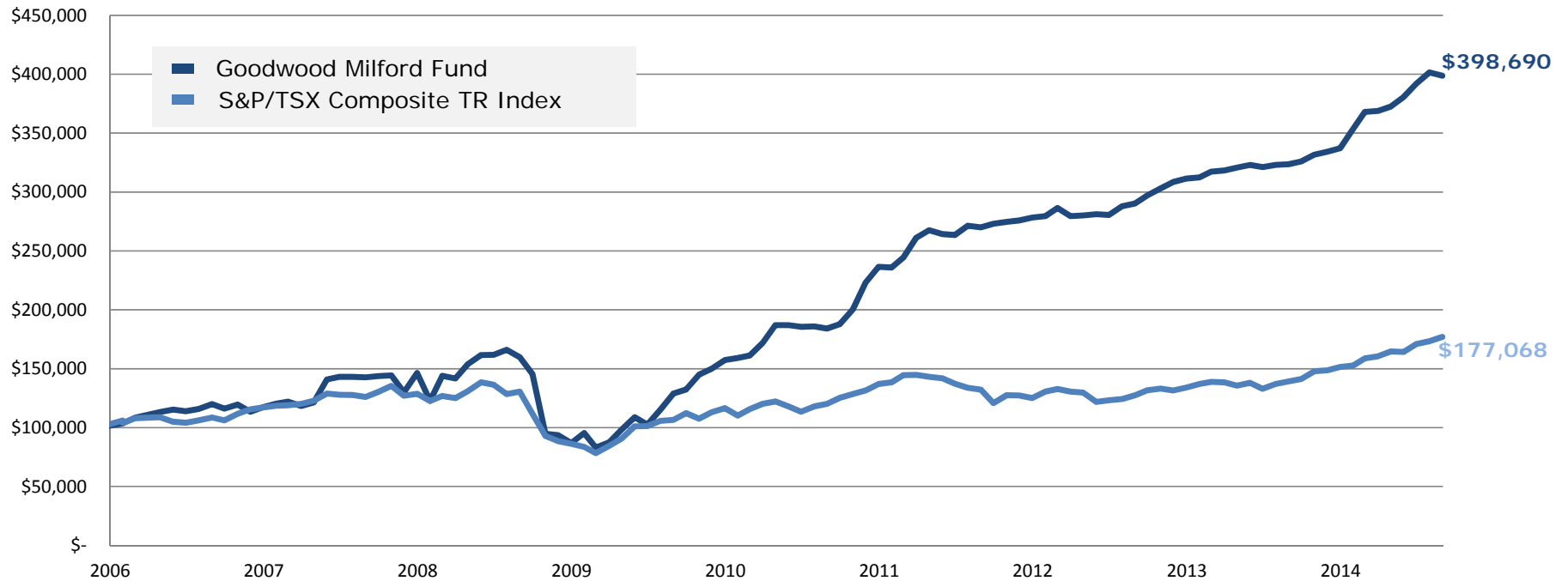
Credit Strategy Broadened Platform



The Goodwood Milford Fund has delivered an attractive return to investors relative to other Canadian stock indices for 8 years

- Long-term outperformance of S&P/TSX Composite Total Return Index (the "Index") by **222%** since inception
- Goodwood Milford Fund has outperformed the Index **75%** of full calendar years since inception
- Goodwood Fund has delivered diversified risk to investors with only a **0.61** correlation to the Index since inception

Growth of \$100,000 Invested in the Goodwood Milford Fund Since Inception:



*Prior performance of the Fund up to and including 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. Fund returns are net of all fees. Past performance is not indicative of future results. Performance returns above are calculated for the founding class of Units, other classes may charge different fees and therefore returns between the different classes may vary. The S&P/TSX Composite Index is designed to reflect an investment in a broad array of Canadian securities listed on the Toronto Stock Exchange. This Index is not a benchmark of the Fund but rather is displayed for comparison purposes to the broad market.

Goodwood Milford Fund



Goodwood Milford Fund LP

As of August 31, 2014

Investment Team:
Christopher Currie, CFA

Fund Objective/Description:

The Goodwood Milford Fund LP (the "Fund") investment objective is to offer investors significant portfolio diversification and long-term capital growth. The Fund uses a unique strategy of combining higher coupon corporate bonds and long/short equity positions. Similar to other Goodwood Funds, the investment focus is a bottom-up, company specific approach that focuses on North American companies. Weightings between bonds and equity (long/short) vary based on the manager's view of risk/reward at the time.

Key Reasons to Own this Fund:

- Long-term track record of outperformance
- 25+ year manager experience
- Bottom-up, company specific investment approach
- Unique diversification strategy
- Volatility of equity reduced by bond component

Historical Performance:

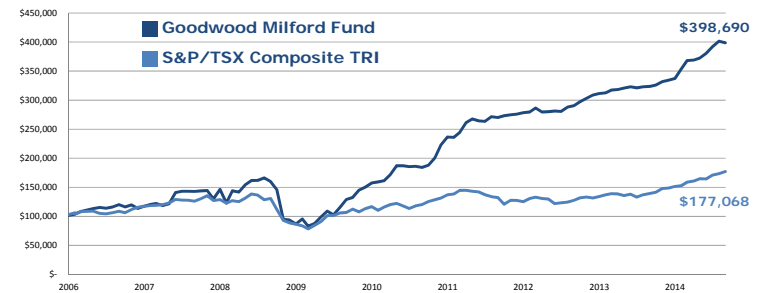
Compound Return (%)	1 Mo	3 Mos	YTD	1 Yr	2 Yr	3 Yr	5 Yr	Inception
Goodwood Milford Fund	-0.72	4.73	18.24	23.21	17.18	13.86	25.31	17.30%
S&P/TSX Composite TR Index	2.09	7.75	16.86	27.13	17.86	10.22	10.66	6.81%

Returns are net of fees. Source: Goodwood Inc., Bloomberg. See disclosure at end of presentation.

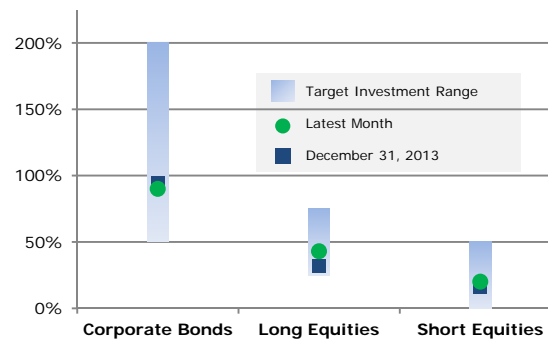
Performance since inception	S&P TSX	FUND
Cumulative Return	77.07%	298.69%
Compound Annual Growth Rate	6.81%	17.30%
Best Monthly Return	11.5%	17.2%
Positive Months Since Inception	63.5%	74.0%
Fund Correlation	0.61	1.00

Returns are net of fees. Source: Goodwood Inc. See disclosure at end of presentation.

Growth of \$100,000 Invested January 1, 2006:



Fund Target Ranges and Current Asset Allocation:



Corporate Bonds – Corporate bonds, the largest segment of the Fund's portfolio recorded a slight negative performance in August as higher yielding corporates fell on average 1/2 point in price. The coupon income of the portfolio regained most of this price drop. We continued our sales of long dated and lower rated bonds

Long Equities – The Fund increased its exposure to stocks in August as equities started to recover from the sell off we saw in July. We added new names to the portfolio; Hudson Bay and XM Satellite Radio as well as adding to existing portfolio names

Short Equities – In the short equity portfolio we saw the most volatility and it is where the bulk of this month's -0.72% loss occurred. While July was a strong month for returns from shorting stocks, August saw a rally in stocks which hurt the Fund's short positions. The Fund closed out a number of positions either to protect profits or as a result of internal stop loss triggers being hit. Some new themes we are looking at in the short side are the CTRC "pick and play" hearings and the slowing of the German economy

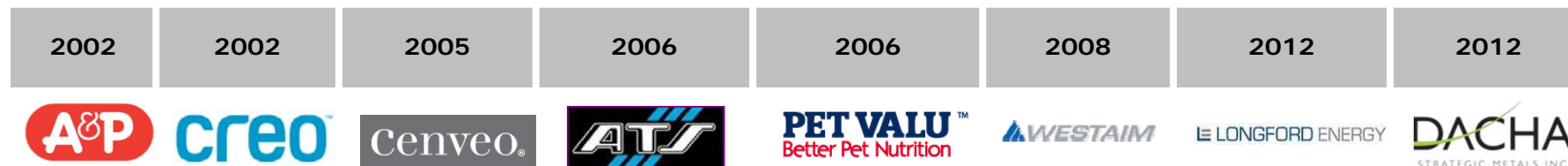
Active Relationship with Management



Goodwood looks to develop a relationship with the management teams of investee companies

Direct dialog:

- Bottom-up, extensively researched company specific approach to investing lends itself to developing a direct relationship with a CEO and CFO
 - Logical component to Goodwood investment strategy
 - Adds to investment insight/research for every core holding
 - More than just a one-way line of communication...giving advice/views as much as receiving information
 - Longer-term approach to investing increases the importance of ongoing direct relationship
 - Lion's share of core positions have a friendly two-way dialog with management and boards



See disclosure at end of presentation.

Active Relationship with Management



Goodwood looks to develop a relationship with the management teams of investee companies

Willingness to question management on behalf of public investors:

- Under certain circumstances, Goodwood is willing to publicly question and pressure management teams/boards of public companies to execute on strategies that we believe will deliver the best long-term value to fellow shareholders
 - Not the preferred alternative (much prefer a friendly adoption of recommendations)
 - Ensures public shareholders' interests are placed first by companies and their boards
- Goodwood's activist activities have been executed in the past via the Goodwood Fund. Going forward the primary driver of activist agenda will be executed within the newly formed Goodwood SPValue Fund
 - Specialist fund focused on pro-actively working with management teams/boards to extract maximum long-term value for publicly traded stocks



See disclosure at end of presentation.

Goodwood SPValue Fund LP



Goodwood SPValue Fund LP

Portfolio Manager:

Peter H. Puccetti, CFA

Fund Objective/Description:

The Goodwood SPValue Fund (the "Fund") investment objective is to generate attractive long-term total returns through selective investments in companies deemed by the manager to be undervalued and that offer potential of being positively influenced by the manager taking an active role in seeking to implement changes in the areas of corporate governance, capital allocation, strategic and operational issues, management and other related activities.

Key Reasons to Own this Fund:

- Track record of similar style investment success
- Bottom-up, company specific investment approach
- Event driven returns as compared to market driven
- Concentrated and active approach to investments to ensure long-term value realization

Activist Investing in Canada:

- Up substantially over the past 5 years
- Household names under pressure from shareholders looking for change to maximize long-term shareholder value

CP Rail	Agrium	RONA
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- Large Canadian pensions and institutional investors supporting activist agendas increasingly
- Goodwood believes the Canadian market jurisdiction more attractive than US/Europe but underdeveloped to date

Small/Midcap Opportunity:

- Key to activist strategy starts with finding undervalued stocks
- Small/midcap space offers most fertile ground for finding undervalued stocks
 - Limited research support & institutional focus
- Canadian market particularly attractive today given underperformance relative to US peers

Index	P/2014E Book
S&P/TSX Small Cap Index	1.40x
Russell 2000 Index	1.93x

Source: Bloomberg Consensus Estimate as of August 31, 2014

Goodwood's Historical Active Investments:

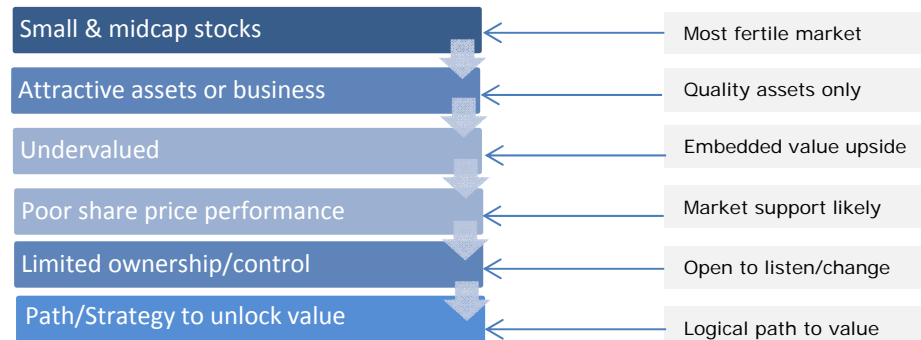
9 investments over past 12 years

- One of the most experienced active investors in Canada

Ongoing transactions held in Goodwood Fund

- New investments to be placed into the SPValue Fund

Goodwood's Investment Process:



Goodwood leverages work being done in the Goodwood Fund and other Goodwood managed capital pools to help originate attractive value opportunities. The manager then determines if value is most likely to be realized via proactive engagement with company management in order to include in this particular Fund.

Goodwood Investment Funds



Goodwood currently offers four different fund investment vehicles for investors, each built-off the fundamental strategy of bottom-up company specific value investing

	Goodwood Fund	Goodwood Capital Fund	Goodwood Milford Fund LP	Goodwood SPValue Fund LP
Strategy:	Long/short fundamental value oriented hedge fund	Long-only fundamental value oriented mutual fund	Corporate bond with a long/short equity overlay hedge fund	Long/short fundamental value oriented partnership with activist strategy to unlock value
Portfolio Manager:	Peter Puccetti, CFA	Peter Puccetti, CFA	Chris Currie, CFA	Peter Puccetti, CFA
Inception Date:	1996	1999	2006	2014
Compounded Return since Inception:	491%	113%	299%	NA
S&P/TSX TR Index return since Inception:	315%	164%	77%	NA
Tax Consideration:	RRSP & RRIF Eligible	RRSP & RRIF Eligible	NA	NA
Available Units:	Class B Class F	Single Class	Class A – Series 1A Class F – Series 1F	Class A-1 Class AF-1
Subscriptions:	Weekly	Weekly	Weekly	Monthly

Source: Goodwood Inc. and S&P Capital IO as at August 31, 2014. Performance returns are net of fees. Past performance may not be repeated. See disclosure at end of presentation.

Disclosure



Performance returns throughout this presentation are calculated for the founding Class of Units for each respective Fund - Goodwood Fund Class A Units, Goodwood Capital Fund and Goodwood Milford Fund Class S. The returns and are net of all management fees, expenses and incentive performance fees. The performance fee for Goodwood Fund Class A units is 20% of positive returns over a 10% hurdle. Therefore in periods of positive performance the Class A is subject to lower performance fees. Currently only the Class B and Class F units of the Goodwood Fund are offered. Goodwood Milford Fund Class S charges a 1.5% management fee, other classes may charge different fees and therefore returns between the different classes may vary. Past performance of the Goodwood Funds does not guarantee future results. No assurances or guarantees can be given or implied concerning future investment results or any investment index. Future returns may differ significantly from the past due to economic and market conditions and other factors. Investments within portfolios, and therefore, portfolios, involve risk and the possibility of loss, including a permanent loss of principal. No representation is being made that any investment will or is likely to achieve profits or losses similar to those shown. There can be significant differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program.

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