

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.



FORM ADV PART 2A – DISCLOSURE BROCHURE

MARCH 31, 2011

This brochure provides information about the qualifications and business practices of Goodman & Company N.Y. Ltd. The head office of Goodman & Company N.Y. Ltd. is located at Dundee Place, 1 Adelaide Street East, 29th Floor, Toronto, Ontario M5C 2V9. If you have any questions about the contents of this brochure, please contact us at toll free 1-800-268-8186 or by email at invest@dynamic.ca.

Additional information about Goodman & Company N.Y. Ltd. is also available on the United States Securities and Exchange Commission website at www.adviserinfo.sec.gov

Goodman & Company N.Y. Ltd. is a registered investment adviser. You should be aware that registration with the SEC does not imply a certain level of skill or training.

Item 2: Material Changes

This brochure is a new document prepared in response to the 2010 amendments to the United States Securities and Exchange Commission Form ADV. It is materially different from previous Goodman & Company N.Y. Ltd. brochures and includes certain new information that our previous brochures did not require. Please note that it has been prepared for purposes of complying with SEC requirements and it should not be deemed to be an offer of securities or investment advisory services.

In the future, Item 2 will be used to provide clients with a summary of material changes that are made to this brochure since the last annual update.

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In this document, we refer to Goodman & Company N.Y. Ltd. as “we”, “us”, “our”, the “Manager” or “Goodman & Company”.

Item 4: Advisory Business

THE COMPANY

Goodman & Company is wholly-owned subsidiary of Goodman & Company, Investment Counsel Ltd. which is an indirect wholly-owned subsidiary of DundeeWealth Inc. (“DundeeWealth”). DundeeWealth is a financial services company which provides a broad range of financial products and services to individuals, institutions and corporations through a number of operating subsidiaries. DundeeWealth is a majority owned subsidiary of The Bank of Nova Scotia (“Scotiabank”). Scotiabank is one of North America's premier financial institutions, and Canada's most international bank.

Goodman & Company was established to offer DundeeWealth's investment capabilities to clients in the United States, complementing the parent company's Canadian investment management and advisory business. Goodman & Company has been registered as an investment adviser with the United States Securities and Exchange Commission since 1995. Registration does not imply a certain level of skill or training.

INVESTMENT SERVICES

Goodman & Company provides investment advisory and investment management services to high net worth and institutional clients through a number of different types of accounts. Goodman & Company may also provide investment management services to personal holding corporations, estates and trusts. Goodman & Company offers a variety of investment strategies to closed-end investment companies, open-end mutual funds, tax-exempt employee benefit plans, other tax exempt plans, institutional accounts of corporate sponsored entities, as well as foundations and other charitable endowments.

Goodman & Company also serves as investment sub-adviser to registered investment companies, including the Dynamic Funds portfolios of the DundeeWealth Funds. The DundeeWealth Funds are advised by DundeeWealth US, L.P., a majority owned subsidiary of DundeeWealth and an affiliate of Goodman & Company.

Goodman & Company generally obtains discretionary investment authority for the assets under its management. Each client, sometimes with advice from Goodman & Company, establishes general investment objectives and guidelines for an account. Goodman & Company selects investments designed to meet each client's investment objectives and guidelines based upon its own investment approach and research and analysis.

Our investment strategies may include investments in common stocks, preferred stocks, investments-grade and non-investment grade corporate bonds (including private placements), U.S. Government and agency securities, convertible securities (including stocks and convertible corporate bonds), real estate investment trusts, structured instruments, open and closed-end investment companies, hedge funds and limited partnerships.

WRAP FEE PROGRAMS

Goodman & Company does not offer any wrap fee programs.

ASSETS UNDER MANAGEMENT

As at December 31, 2010, Goodman & Company had \$211,900,000 in assets under management. Approximately, \$204,900,000 of these assets represented discretionary assets and \$7,000,000 of these assets represented non-discretionary assets.

Item 5: Fees and Compensation

CLIENT ACCOUNTS

Our fee schedules for separate accounts are based on the value that we expect to manage over rolling five-year periods and will vary by investment strategy. The fees for separate accounts are payable quarterly in arrears and are calculated based on the value of the assets in the account at the end of each calendar quarter. Goodman & Company provides clients fee invoices which contain the amount of the fee, the value of the assets in the account on which the fee was based, and the specific manner in which the fee was calculated. Fees for partial periods are pro-rated. Below is our standard fee schedule for institutional accounts:

INSTITUTIONAL ACCOUNTS		
US Investment Strategy Name	Management Fee Percentage	Minimum Account Size
Global Dividend Value Equity	0.85% of assets on the first \$25 million 0.75% on the balance	\$15 million
Energy Income Trust	0.90% of assets on the first \$25 million 0.80% on the balance	\$15 million
Global Energy	0.90% of assets on the first \$25 million 0.80% on the balance	\$10 million
Global Growth Equity	0.85% of assets on the first \$25 million 0.75% on the balance	\$10 million
Global Infrastructure	0.85% of assets on the first \$25 million 0.75% on the balance	\$10 million
Global Natural Resources	0.85% of assets on the first \$25 million 0.75% on the balance	\$10 million
Global Growth Opportunities	0.90% of assets on the first \$25 million 0.80% on the balance	\$10 million
Global Value Opportunities	0.90% of assets on the first \$25 million 0.80% on the balance	\$15 million
Gold & Precious Metals	1.00% of assets on the first \$25 million 0.75% on the balance	\$15 million
Canadian Value Equity	0.80% of assets on the first \$25 million 0.60% on the balance	\$10 million
U.S. Growth Equity	0.75% of assets on the first \$25 million 0.65% on the balance	\$5 million
U.S. Value Equity	0.75% of assets on the first \$25 million 0.65% on the balance	\$5 million

(a description of the investment strategies that are available in the accounts are set out in Item 8.)

Goodman & Company reserves the right to negotiate fees. Fees are negotiated on an individual client basis and are impacted by the nature of assets managed, the size of the account, the investment objectives and guidelines applicable to each account. Each separately managed account has management fees charged at per annum rates and payable in arrears on a quarterly basis. Similar services may be available elsewhere for lesser cost. Closed and open-end investment funds have investment management fees charged on a monthly basis in arrears by us

pursuant to a written advisory or sub-advisory agreement between Goodman & Company and each individual client.

MUTUAL FUNDS

Goodman & Company may charge different fees for its services, subject to certain agreed upon limitations and/or waivers. A complete explanation of the expenses charged by the DundeeWealth Funds is contained in each fund's prospectus and statement of additional information on file with the United States Securities and Exchange Commission. Item 10 provides more information about Goodman & Company's involvement with the DundeeWealth Funds.

OTHER FEES OR EXPENSES

Clients may pay other expenses in addition to the fees paid to Goodman & Company. For example, clients may pay costs such as brokerage commissions, transaction fees, custodial fees, transfer taxes, wire transfer fees, and other fees and taxes charged to brokerage accounts and securities transactions, which are unrelated to the fees collected by Goodman & Company. Item 12 provides more information on our brokerage practices. Mutual Funds and exchange traded funds also charge internal management fees, which are disclosed in the fund's prospectus and/or financial filings. To avoid the duplication of fees and the potential conflicts of interest, we do not charge separate accounts a direct advisory fee on assets invested in fund that we (or our affiliates) manage.

ADDITIONAL COMPENSATION

Goodman & Company and its personnel do not accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

Item 6: Performance Fees and Side-By-Side Management

We consider performance-based fee arrangements for separate accounts. Performance-based fees paid to investment advisers may be significantly higher than the asset-based fees paid on traditional accounts.

POTENTIAL CONFLICTS OF INTEREST

Goodman & Company can potentially receive higher fees from accounts with a performance-based compensation structure than from those accounts that pay an asset-based fee as described in Item 5. For example, Goodman & Company may have an incentive to direct the best investment ideas to the account that pays a performance-based fee or to allocate or sequence trades in favor of the performance fee account.

Portfolio Managers are often responsible for managing multiple client portfolios, including long-only and hedged funds which may have differing fee arrangements. The "side-by-side" management of these portfolios may raise potential conflicts of interest relating to such things as the fair allocation of investment ideas, cross trading and other conflicting trading strategies.

Each portfolio has unique investment requirements resulting from such things as cash flow (redemptions vs. net sales), investment strategies (speculative vs. value), geographic concentration (domestic vs. global) and risk (high vs. low). As a result of the differing investment requirements across portfolios, it is expected that certain investment opportunities may be allocated to some accounts and not others, or at different times.

Portfolio Managers have a fiduciary responsibility to manage all portfolios in a fair and equitable manner, notwithstanding fee structures. To address the potential conflict of interests faced by Goodman & Company inherent to the side-by-side management of portfolios, Goodman & Company has established guidelines.

Item 7: Types of Clients

Goodman & Company provides investment advisory services to high net worth individuals and institutional investors, including registered investment companies, hedge funds, pooled funds, financial institutions, annuity funds, charitable institutions, foundations, municipalities, endowment funds, corporations, corporate pension and profit-sharing plans.

The minimum account size for all separate accounts is outlined in Item 5; however, Goodman & Company may agree to manage separate accounts below our stated minimum account size. Item 5 provides a discussion of typical advisory fees for separate accounts.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

As an investor, you benefit from the expertise of our full-time, professional investment managers and our portfolio sub-advisers who are dedicated to finding the best investments for your portfolio. In order to assist investors in making their investment decisions, the following is a general description of the different investment approaches or styles used by us to manage the portfolios.

CANADIAN VALUE EQUITY STRATEGY

The Canadian Value Equity Strategy seeks long-term capital appreciation from mispriced North American equity securities by employing a deep-value, contrarian approach. Using a rigorous stock selection process, the strategy identifies companies with solid business fundamentals, but which are mispriced by the general marketplace. These are companies trading at less-than-intrinsic value.

Methods of Analysis

Techniques such as fundamental analysis may be used to assess potential investments for this strategy. In conducting fundamental analysis of companies that are being considered for purchase in the strategy, the management team evaluates the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, we may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

What are the Specific Risks Associated with this Strategy?

The following are the specific risks associated with this investment strategy:

- Credit Risk
- Currency Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk

- Inflation Risk
- Interest Rate Risk

These risks are explained in detail under "Risk Factors" later in this document.

ENERGY INCOME STRATEGY

The philosophy used for the Energy Income Strategy represents our views of a patient, common sense approach to investing. Our objective is to assemble a portfolio of reasonably priced quality securities that is intended to both preserve and grow investor savings. Our team screens thousands of businesses that demonstrate strong fundamental characteristics based on our factors, but which we believe are trading at discounts to intrinsic value. Following this initial screening process, we employ an analysis of each candidate business to ensure it meets our own investment criteria. The strategy invests in businesses believed to have proven track records, sustainable competitive advantages and superior management teams – and each investment decision reflects an opinion about long-term prospects for a specific business, not unpredictable, short-term prospects for the stock market.

Methods of Analysis

Techniques such as fundamental analysis may be used to assess capacity for income generation and capital appreciation. In conducting fundamental analysis of companies and income trusts that are being considered for purchase by this strategy, the management team evaluates the financial condition and management of a company or project, its industry and the overall economy. As part of this evaluation, we may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

What are the Specific Risks Associated with this Strategy?

The following are the specific risks associated with this investment strategy:

- Commodity Risk
- Concentration Risk
- Credit Risk
- Currency Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Inflation Risk
- Interest Rate Risk
- Liquidity Risk
- Sector Risk

These risks are explained in detail under "Risk Factors" later in this document.

GOLD & PRECIOUS METALS STRATEGY

Gold has been used as a store of wealth and medium of exchange for thousands of years. It is an essential part of the foreign exchange reserves of almost every nation, and Goodman & Company believes it should be a part of the investment portfolio of every investor. For the cautious

investor, gold can provide a hedge against potential inflation, weakness in currency and volatility in equity markets.

Precious metals investments are specialty products designed for investors who share the manager's view that precious metals act as insurance for an equity portfolio. The strategy will also appeal to investors seeking the opportunity to increase their exposure to precious metals securities. Gold has a low to negative correlation to the rest of the mainstream asset classes such as stocks and bonds. In other words, gold can reduce portfolio volatility.

Methods of Analysis

Bullion and coins for this strategy will only be bought from and sold to banks (both U.S. and foreign) who are members, or affiliated with members, of a regulated U.S. commodities exchange. Gold, silver and other precious metals will not be purchased in any form that is not readily marketable. Coins will only be purchased for the strategy if they can be bought and sold in an active market and will not be purchased for their numismatic or "collector" value. Any bullion or coin purchased by the strategy will be delivered to and stored with a qualified custodian bank in the United States. Bullion and coins do not generate income - they offer only the potential for capital appreciation or depreciation. Direct investment in gold, silver and platinum in the form of bullion or coins may subject the strategy to higher custody and transaction costs than those normally associated with the ownership of stocks.

As a result of its specialized investment mandate, this strategy may be subject to pronounced cycles and widely varying conditions in the stock markets. Goodman & Company anticipates that this strategy may invest greater than 25% of its assets in securities of Canadian companies which are engaged primarily in activities related to gold, in instruments that derive their value from the value of gold and in gold in the form of bullion, coins and storage receipts. Based on our view of global supply and demand factors, however, the precious metals weightings within the portfolio may vary and, from time to time, a substantial portion of this strategy's assets may be invested in any one country and/or category of precious metals.

Techniques such as fundamental analysis may be used to assess potential investments for the strategy. In conducting fundamental analysis of companies that are being considered for purchase in the strategy, the management team evaluates the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, Goodman & Company may:

- analyze financial data and other information sources;
- assess the strength of a company's management; and
- conduct company interviews, where possible.

What are the Specific Risks Associated with this Strategy?

The following are the specific risks associated with this investment strategy:

- Commodity Risk
- Concentration Risk
- Credit Risk
- Currency Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Inflation Risk

- Interest Rate Risk
- Liquidity Risk
- Sector Risk
- Small Capitalization Risk

These risks are explained in detail under "Risk Factors" later in this document.

U.S. VALUE EQUITY STRATEGY

The Goodman Value Process involves purchasing a portfolio of securities trading for less than intrinsic value. Shares will be sold when we believe they are fully valued. The process is highly objective, looking through short-term market, political or social forces, to focus on bottom-up security selection.

Methods of Analysis

When selecting investments for this strategy, we screen a broad universe of stocks of all capitalizations using metrics that traditionally indicate a measure of value, including low price-to-cash-flow ratio, low-price-to-book ratio and low-price-to-earnings ratio. Companies with solid fundamentals that Goodman & Company believes are trading at below intrinsic value, offering substantial reward potential, and having an acceptable level of risk are considered to be ideal candidates for inclusion in the strategy's portfolio. We also seek to identify companies with catalysts that may drive an increase in stock price.

Techniques such as fundamental analysis may be used to assess potential investments for the strategy. In conducting fundamental analysis of companies that are being considered for purchase in the strategy, the management team evaluates the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, Goodman & Company may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

What are the Specific Risks Associated with this Strategy?

The following are the specific risks associated with this investment strategy:

- Commodity Risk
- Credit Risk
- Currency Risk
- Derivatives Risk
- Equity Risk
- Inflation Risk
- Interest Rate Risk

These risks are explained in detail under "Risk Factors" later in this document.

GLOBAL NATURAL RESOURCES STRATEGY

The philosophy used for this strategy represents our views of a patient and common sense approach to investing. A guiding principle in the management of this strategy is the

understanding that stocks represent ownership of a business. The business perspective is exhibited as the strategy invests in a limited number of long-term investments in great businesses with proven track records, sustainable competitive advantages and superior management teams. Each investment decision reflects an opinion about long-term prospects for a specific business – not unpredictable, short-term prospects for the stock market. While short-term forces may cause significant stock price fluctuations, over the long term, great companies tend to reward patient investors with excellent investment returns.

Methods of Analysis

Goodman & Company adheres to a focused investment philosophy, which emphasizes business perspective investing and is characterized by a portfolio of businesses generally held for the long term. Businesses are purchased when they trade at discounts to Goodman & Company's assessment of intrinsic value. Techniques such as fundamental analysis may be used to assess potential investments for the strategy.

In conducting fundamental analysis of companies that are being considered for purchase in the strategy, the management team evaluates the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, we may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

What are the Specific Risks Associated with this Strategy?

The following are the specific risks associated with this investment strategy:

- Commodity Risk
- Concentration Risk
- Credit Risk
- Currency Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Inflation Risk
- Interest Rate Risk
- Sector Risk

These risks are explained in detail under "Risk Factors" later in this document.

GLOBAL ENERGY STRATEGY

The strategy invests in a diversified global portfolio of energy, alternative energy or related companies involved in the exploration, development, production and distribution of a broad range of non-renewable or renewable energy sources. The management team employs a disciplined and time-tested approach to finding quality businesses. Investments are made in companies with a history of (or potential for) production and earnings/cash flow growth and run by strong teams with vision and a solid track record.

Methods of Analysis

Techniques such as fundamental analysis may be used to assess growth and value potential. In conducting fundamental analysis of companies that are being considered for purchase by the strategy, the management team evaluates the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, we may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

What are the Specific Risks Associated with this Strategy?

The following are the specific risks associated with this investment strategy:

- Commodity Risk
- Concentration Risk
- Credit Risk
- Currency Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Inflation Risk
- Interest Rate Risk
- Liquidity Risk
- Sector Risk

These risks are explained in detail under "Risk Factors" later in this document.

GLOBAL INFRASTRUCTURE STRATEGY

The strategy invests in a diversified portfolio of publicly traded companies from around the world that hold infrastructure assets directly or are involved in the building and maintenance of these assets. The management team employs a disciplined and time-tested approach to finding quality businesses at a reasonable price. Investments are made in “best in class” companies with growing cash flows and earnings and run by strong management teams with a significant equity stake in the business.

Methods of Analysis

Techniques such as fundamental analysis may be used to assess potential investments for the strategy. In conducting fundamental analysis of companies that are being considered for purchase in the strategy, the management team evaluates the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, we may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

What are the Specific Risks Associated with this Strategy?

The following are the specific risks associated with this investment strategy:

- Commodity Risk
- Credit Risk
- Currency Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Interest Rate Risk
- Inflation Risk
- Liquidity Risk
- Sector Risk
- Small Capitalization Risk

These risks are explained in detail under "Risk Factors" later in this document.

U.S. GROWTH EQUITY STRATEGY

This core U.S. strategy is driven by the principle: earnings growth = stock price performance. A strict bottom-up approach is used to create a portfolio of the fastest-growing companies operating in the world's most dominant economy. The portfolio is actively managed with due consideration to both risk and return.

Methods of Analysis

When selecting investments for the strategy, Goodman & Company seeks to identify companies demonstrating strong current or prospective earnings growth relative to the overall market and relative to their peer group. While it will not concentrate its investments in any one industry, the strategy may from time to time have a significant exposure in one or more sectors of the economy, such as the information technology sector.

Techniques such as fundamental analysis may be used to assess potential investments for the strategy. In conducting fundamental analysis of companies that are being considered for purchase in the Strategy, the management team evaluates the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, we may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

What are the Specific Risks Associated with this Strategy?

The following are the specific risks associated with this investment strategy:

- Concentration Risk
- Credit Risk
- Currency Risk
- Derivatives Risk
- Equity Risk

- Inflation Risk
- Interest Rate Risk

These risks are explained in detail under "Risk Factors" later in this document.

GLOBAL GROWTH OPPORTUNITIES STRATEGY

The strategy seeks long term capital appreciation by investing in a broadly diversified portfolio consisting primarily of equity securities of businesses located around the world.

Methods of Analysis

Techniques such as fundamental analysis may be used to assess potential investments for the strategy. In conducting fundamental analysis of companies that are being considered for purchase in the strategy, the management team evaluates the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, Goodman & Company may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

What are the Specific Risks Associated with this Strategy?

The following are the specific risks associated with this investment strategy:

- Commodity Risk
- Credit Risk
- Currency Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Inflation Risk
- Interest Rate Risk
- Small Capitalization Risk

These risks are explained in detail under "Risk Factors" later in this document.

GLOBAL GROWTH EQUITY STRATEGY

This core U.S. strategy is driven by the principle: earnings growth = stock price performance. A strict bottom-up approach is used to create a portfolio of the fastest-growing companies operating in the world's most dominant economy. The portfolio is actively managed with due consideration to both risk and return.

Methods of Analysis

When selecting investments for the strategy, Goodman & Company seeks to identify companies demonstrating strong current or prospective earnings growth relative to the overall market and relative to their peer group.

Techniques such as fundamental analysis may be used to assess potential investments for the strategy. In conducting fundamental analysis of companies that are being considered for purchase

in the strategy, the management team evaluates the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, we may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

What are the Specific Risks Associated with this Strategy?

The following are the specific risks associated with this investment strategy:

- Concentration Risk
- Credit Risk
- Currency Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Inflation Risk
- Interest Rate Risk

These risks are explained in detail under "Risk Factors" later in this document.

GLOBAL DIVIDEND VALUE EQUITY STRATEGY

The Goodman Value Process involves purchasing a portfolio of securities trading for less than intrinsic value. Shares will be sold when they are fully valued. The process is highly objective, looking through short-term market, political or social forces, to focus on bottom-up security selection.

Methods of Analysis

When selecting investments for the strategy, Goodman & Company screens a broad universe of stocks that are expected to initiate or increase their dividends using metrics that traditionally indicate a measure of value, including low price-to-cash-flow ratio, low-price-to-book ratio and low-price-to-earnings ratio. Goodman & Company then conducts fundamental analysis to distinguish those that merit investment from those that are inexpensive for a good reason. Goodman & Company also seeks to identify catalysts that may drive an increase in stock price.

In conducting fundamental analysis of companies that are being considered for purchase in the strategy, the management team evaluates the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, we may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

What are the Specific Risks Associated with this Strategy?

The following are the specific risks associated with this investment strategy:

- Commodity Risk
- Credit Risk
- Currency Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Inflation Risk
- Interest Rate Risk

These risks are explained in detail under "Risk Factors" later in this document.

GLOBAL VALUE OPPORTUNITIES STRATEGY

The success of our contrarian investment strategy reflects a commitment to investing in companies that demonstrate compelling growth potential but which have been ignored or discarded by the general marketplace. We employ strict diligent, bottom-up research, we seek not to be distracted by prevailing market sentiment or other emotional indicators.

The opportunities we choose to invest in include companies with hidden assets, growth potential unrecognized by the stock market, successful restructuring potential, the ability to initiate or increase a dividend, and temporary undervaluation due to country risk or sector underperformance.

Methods of Analysis

Techniques such as fundamental analysis may be used to assess potential investments for the strategy. In conducting fundamental analysis of companies that are being considered for purchase in the strategy, the management team evaluates the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, we may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

What are the Specific Risks Associated with this Strategy?

The following are the specific risks associated with this investment strategy:

- Commodity Risk
- Credit Risk
- Currency Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Inflation Risk
- Interest Rate Risk

- Liquidity Risk
- Small Capitalization Risk

These risks are explained in detail under "Risk Factors" later in this document.

RISKS FACTORS

Commodity Risk - Some strategies invest directly or indirectly in gold, silver, platinum or palladium or in companies engaged in the energy or natural resource industries, such as gold, silver, platinum, palladium, oil and gas, or other commodity focused industries. These investments, and therefore the value of the strategy's investment in these commodities or companies, will be affected by changes in the price of commodities which include, among others, gold, silver, palladium and platinum and which can fluctuate significantly in short time periods. Commodity prices can change as a result of a number of factors, including supply and demand, speculation, government and regulatory activities, international monetary and political factors, central bank activity and changes in interest rates and currency values.

Concentration Risk - A strategy may invest a large portion of its net assets in one or more issuers, in a small number of issuers, in a particular industry or geographic region, or may use a specific investment style, such as growth or value. A relatively high concentration of assets in or exposure to a single issuer, or a small number of issuers, may reduce the diversification of a strategy and may result in increased volatility in the strategy's security price. Issuer concentration may also increase the illiquidity of the strategy's portfolio if there is a shortage of buyers willing to purchase those securities.

Credit Risk - Strategies that invest in fixed income securities are sensitive to credit risk. When a company or government issues a bond or other fixed-income security, the issuer promises to pay interest and repay a specified amount on the maturity date. Credit risk is the risk that the issuer of a fixed-income security will not live up to that promise and is lowest among issuers who have received good credit ratings from recognized credit rating agencies. The most risky fixed-income securities are those with a low credit rating or no credit rating at all. These securities usually offer higher interest rates to compensate for the increased credit risk.

Currency Risk - When a strategy purchases an investment priced in a foreign currency and the exchange rate between the Canadian dollar and the foreign currency changes unfavourably, it could reduce the value of the strategy's investment. Alternatively, exchange rate changes may also increase the value of an investment. A strategy may hedge currency exposure of their foreign portfolio positions to the extent deemed appropriate. Hedging against a decrease in the value of a currency does not, however, eliminate fluctuations in the prices of portfolio securities or prevent losses should the prices of the portfolio securities decline. It may also limit the opportunity for gain as a result of an increase in value of the hedged currency. Furthermore, it may not be possible for a strategy to hedge against generally anticipated devaluation as the strategy may not be able to contract to sell the currency at a price above the anticipated devaluation level.

Derivatives Risk - The use of derivatives is usually designed to reduce risk and/or enhance returns, but its use is not without its own risk. Here are some of the most common ones:

- There is no guarantee that a strategy will be able to complete a derivative contract when it needs to. This could prevent the strategy from making a profit or limiting a loss.
- A securities exchange could impose limits on trading of derivatives, thereby making it difficult to complete a contract.

- The other party to the derivative contract may be unable to honour the terms of the contract.
- The price of a derivative may not reflect the true value of the underlying security or index.
- The price of derivatives based on a stock index could be distorted if some or all of the stocks that make up the index temporarily stop trading.
- Derivatives traded on foreign markets may be harder to close than those traded in Canada.
- In some circumstances, investment dealers and futures brokers may hold some of a strategy's assets on deposit as collateral in a derivative contract. That increases risk because another party is responsible for the safekeeping of the assets.
- A hedging strategy involving the use of derivatives may not always work and could restrict a strategy's ability to increase in value.

Equity Risk - The value of an equity security such as a common share changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. Equity-related securities, which give you indirect exposure to the equity value of a company, can also be affected by equity risk. Examples of equity-related securities are warrants and convertible securities.

Foreign Investment Risk - Investments in foreign companies are influenced by economic and market conditions in the countries where the companies operate. Foreign investments may be considered more risky than investments in the United States as there is often less available information about foreign issuers. Some other countries also have lower standards for accounting, auditing and financial reporting than those of the United States or Canada. In some countries that may be politically unstable, there may also be a risk of nationalization, expropriation or currency controls. It can also be difficult to trade foreign securities solely through foreign securities markets as they can be less liquid and, due to lower trading volumes, more volatile than securities of comparable issuers traded in North America. These and other risks can contribute to larger and more frequent price changes among foreign investments.

Inflation Risk - Inflation is an investment risk which has not been considered for many years. However, it is possible that the value of fixed-income investments and currencies could depreciate as the level of inflation rises in the country of origin. Inflation rates are generally measured by government and are reported as the Consumer Price Index ("CPI"). During times of higher and rising rates of the CPI, investors are better protected by being invested in hard asset investments such as real estate, commodities and precious metals or mutual funds that invest in companies in these industries.

Interest Rate Risk - Strategies that invest in fixed-income securities, such as money market instruments and bonds, are sensitive to changes in interest rates. Generally, the value of these types of investments tends to fall as interest rates rise and increase as interest rates decline. Those fixed-income securities with longer terms to maturity tend to be more sensitive to interest rate changes. Like all fixed-income securities, commercial paper prices are also susceptible to fluctuations in interest rates. If interest rates rise, commercial paper prices will decline.

Liquidity Risk - Investors often describe the speed and ease with which an asset can be sold and converted into cash as its liquidity. Most of the securities owned by a strategy can usually be sold promptly at a fair price and therefore can be described as relatively liquid. But a strategy may also

invest in securities that are illiquid, which means they cannot be sold quickly or easily. Some securities are illiquid because of legal restrictions, the lack of an organized trading market, the nature of the investment itself, or for other reasons. Sometimes, there may simply be a shortage of buyers. A strategy that has trouble selling a security can lose value or incur extra costs. In addition, illiquid securities may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in a strategy's value.

Sector Risk - Some strategies may concentrate their investments in a certain sector or industry of the marketplace. While this allows these strategies to better focus on a particular sector's potential, investment in these strategies may also be riskier than strategies with broader diversification. Sector specific strategies tend to experience greater fluctuations in price because securities in the same industry tend to be affected by the same factors. These strategies must continue to follow their investment objectives by investing in their particular sector, even during periods when such sector is performing poorly.

Small Capitalization Risk - Strategies that invest in companies with small capitalization are sensitive to small capitalization risk. Capitalization is a measure of the value of a company represented by the current price of a company's stock, multiplied by the number of shares of the company that are outstanding. Companies with small capitalization may not have a well-developed market for their securities. As a result, these securities may be difficult to trade, making their prices more volatile than those of large companies.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the firm or the integrity of the firm's management in this item. Goodman & Company has no such legal or disciplinary events to report.

Item 10: Other Financial Industry Activities and Affiliations

As noted in Item 4, Goodman & Company is wholly-owned subsidiary of Goodman & Company, Investment Counsel Ltd. which is an indirect wholly-owned subsidiary of DundeeWealth Inc. ("DundeeWealth"). DundeeWealth is a financial services company which provides a broad range of financial products and services to individuals, institutions and corporations through a number of operating subsidiaries. DundeeWealth is a majority owned subsidiary of Scotiabank which, in addition to its ownership stake in DundeeWealth, holds other investments for its own account, which investments may change from time to time. As a result, Scotiabank and its affiliates are related issuers of Goodman & Company. Companies in which Scotiabank has an investment from time to time may also be considered to be related issuers of Goodman & Company within the meaning of applicable securities legislation. A list of issuers which may be considered to be related issuers and/or connected issuers of Goodman & Company is attached in Schedule "A".

Goodman & Company may establish business relationships with certain entities which similarly have Scotiabank and/or DundeeWealth as a principal shareholder, including entities that are registered under the securities legislation of other countries ("Related Registrants"). As Scotiabank is a related issuer of Goodman & Company, certain affiliates of Scotiabank with which Goodman & Company may establish certain business relationships may be considered to be Related Registrants. A list of certain Related Registrants registered under securities legislation is attached in Schedule "B". Directors and officers of Goodman & Company may from time to time act as officers and/or directors of Related Registrants, including the Related Registrants

listed in Schedule “B”. The following is a list of certain instances in which Goodman & Company may have other business relationships with a Related Registrant:

Trading with Affiliates

From time to time, Goodman & Company may transact through an affiliate or Related Registrant on a principal and agent basis, provided that the execution, prices and terms offered by the affiliate or Related Registrant are no less favourable than those offered by other brokers or dealers.

Investments in Affiliates

Goodman & Company may, on behalf of clients invest, from time to time, in securities of an affiliate or Related Registrant or an issuer to which an affiliate or Related Registrant acts as manager, trustee, portfolio manager and/or distributor. In addition to any other requirements prescribed by law or by the policies of Goodman & Company, the decision to make such an investment will be uninfluenced by such affiliate or Related Registrant and will be consistent with the investment objectives of the relevant client.

Purchases of Offerings Underwritten by Affiliates

From time to time, Goodman & Company may purchase, on behalf of clients, securities underwritten by an affiliate or Related Registrant. In addition to any other requirements prescribed by law or by the policies of Goodman & Company, the decision to purchase such securities will be uninfluenced by the affiliate or Related Registrant and will be consistent with the investment objectives of the relevant client.

Sub-Advisory Contracts with Affiliates

Goodman & Company may, from time to time, appoint an affiliate or a Related Registrant as a sub-advisor to manage the assets of certain clients. All such sub-advisory contracts with affiliates or Related Registrants will be substantially on terms that are no less favourable than would apply if the other party were not an affiliate or Related Registrant.

Polices and Procedures to Minimize Conflict of Interest

To the extent that Goodman & Company determines it to be in the interests of its clients to engage the services of, invest in financial products offered by or otherwise transact with a Related Registrant (the “transactions”), it may be subject to a conflict of interest, given its relationship with the Related Registrant. Goodman & Company has established policies and procedures for identifying and minimizing potential conflicts of interest resulting from business relationships with its Related Registrants. Goodman & Company ensures that where it selects a Related Registrant with respect to the transactions such decision is based on the determination that such registrant is an appropriate selection having regard to the circumstances. In addition it will conduct the transaction on terms no less favourable to its clients than would apply if the other party were not a Related Registrant.

Item 11: Code of Ethics and Personal Trading

CODE OF ETHICS AND PERSONAL TRADING

Goodman & Company has a corporate wide Code of Ethics and Standards of Professional Conduct (“Code”) that establishes policies and procedures reasonably designed to identify, detect,

and prevent insider trading, personal trading abuses, and other types of self dealing or conflicts of interest that can arise in the investment management of client accounts. The Code requires that all employees avoid actual or potential conflicts of interest and to comply with applicable state and federal securities laws. All employees, directors and officers are subject to the Code. Each employee of Goodman & Company receives a copy of the firm's Code on an annual basis. New employees receive a copy of the Code during their orientation. Compliance with the Code is a condition of employment. Employees are required to certify in writing annually that they have read and will comply with the Code. Employees are explicitly made aware of the firm's policy regarding failure to comply with the Code which includes a range of sanctions including the possibility of dismissal.

The Code is formally administered. The Legal & Compliance department is empowered with the responsibility of enforcing the Code. Access persons are required to have duplicate statements of all covered accounts sent directly to Goodman & Company's Legal and Compliance Department. All access persons are required to pre-clear their trades, and are subject to a black out period, the length of which is dependent upon the function the access person performs. Each trade request is reviewed and either approved or rejected based on the existence of any conflicts with the investment management activities of client accounts. The approval process is centralized using an automated pre-screening tool. Upon receipt of account statements, a compliance review is conducted to ensure that all trades were pre-cleared. Additional reporting requirements are in place to comply with the reporting obligations outlined in Investment Advisers Act Section 204A-1. Personal trades in certain security types (e.g., Private Placements, Initial Public Offerings (IPOs)) are not permitted except for special situations, which must be presented to and approved by the Monitoring Committee. The Monitoring Committee is comprised of senior Compliance and Investment Counsel Staff. The Code also contains standards for gift giving and receiving as well as rules to follow when serving as outside directors of public companies, charities and any other types of potential future clients.

Goodman & Company's Code contains a section on Insider Trading rules and its prohibitions on trading and tipping based on undisclosed material information. The Compliance department regularly monitors both personal trading and client portfolio trades to detect any patterns of trading on non-public information.

Goodman & Company clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the firm's Chief Compliance Officer, Mr. Bruno Carchidi, at 416-365-5114.

PARTICIPATION IN CLIENT TRANSACTIONS

Goodman & Company is required to establish, maintain and apply policies and procedures that provide reasonable assurance that Goodman & Company and each individual acting on its behalf will ensure fairness in the allocation of investment opportunities among clients and that a copy of the policies established shall be furnished to each client.

Goodman & Company has in place a fairness policy (the "Policy") which sets out the procedures for the fair treatment of all clients of Goodman & Company with respect to the allocation of investment opportunities. Trade allocation must be determined on a basis that is fair, reasonable and equitable to all clients, based on the Policy and client investment objectives, in order to avoid the appearance of favouritism or discrimination among clients in favour of a preferred client or group of clients. Each portfolio manager is responsible for selecting investments on behalf of the accounts he or she manages and for ensuring that such investment is suitable for each account having carefully considered the client's stated investment objectives. The Policy also sets out detailed procedures to be followed by portfolio managers and traders with respect to trade order entry, execution, and allocation.

The executed portion of any trade transacted through a specific broker on the same trading day, which combines two or more accounts (regardless of the portfolio manager involved), will be allocated on a pro rata basis. Each account involved will receive a percentage of the executed portion of the order based upon such account's percentage participation in the entire order. This procedure applies to all accounts participating in the trade falling under the same trading details. The price at which a security was purchased or sold, and the transaction costs incurred upon the trade, will be determined by calculating the average price of all executions taken as well as the expenses incurred pursuant to the particular order.

There may be circumstances where the automatic pro rata apportionment will be inappropriate. Should such a circumstance arise, an allocation will be determined by Goodman & Company on a fair and reasonable basis. In making the determination, Goodman & Company shall consider amongst other things: the potential investment needs of the participating client accounts; the appropriateness of the investment to a portfolio's style, investment objectives and risks; whether the investment fits more closely to the client account's industry or investment specialization or region of investment and the significance of the order in relation to the size of the account; and existing levels of portfolio ownership in the intended investment and in similar types of companies.

Goodman & Company has established supervisory procedures for the ongoing monitoring of the Policy. Goodman & Company will review the Policy on an annual basis or more frequently as required to ensure its continuous effectiveness.

If you have any questions, please contact the Legal and Compliance Department, Goodman & Company, Investment Counsel Ltd., Dundee Place, 1 Adelaide Street East, Suite 2800, Toronto, Ontario, M5C 2V9.

Item 12: Brokerage Practices

Goodman & Company has established policies and procedures for selecting and retaining, on behalf of its clients, dealers to effect securities transactions for the accounts. When selecting a dealer, on behalf of the accounts, to effect a securities transaction Goodman & Company seeks to achieve the most favourable terms possible, and to that end Goodman & Company follows a process that involves compliance with its policies and procedures, including consideration of numerous factors such as the requirements of the transaction, the ability of the dealer to efficiently effect the transaction and the total cost to the funds of effecting the transaction. Goodman & Company also considers whether research and/or order execution goods and services will be received as part of a given transaction, subject always to the priority of seeking best execution. Goodman & Company follows the same process in determining whether to effect securities transactions through DWM Securities Inc., a dealer that is an affiliate of Goodman & Company, as it would use in relation to any other dealer. Currently, Goodman & Company does not have any client directed brokerage arrangements.

To address potential conflict of interest matters concerning Goodman & Company's brokerage practices including effecting transactions through affiliated broker-dealers, Goodman & Company has established policies and procedures. The policies and procedures is premised on the view that brokerage is an asset of Goodman & Company's clients for which brokerage commissions are generated. From time to time Goodman & Company may enter into brokerage arrangements whereby a portion of the commissions paid by the accounts are used to obtain research and/or order execution goods and services that directly benefit the clients. These arrangements include both transactions with dealers who will provide proprietary research and/or order execution goods and services and transactions with dealers where a portion of the brokerage commissions will be

used to pay for third party research and/or order execution goods and services. Over time, all services received through the use of soft dollars benefit clients for which generated the soft dollars. Goodman & Company generally does not execute soft dollar transactions at a commission rate which is higher than normally paid for similar non-soft dollar transactions.

Over the last year research and/or order execution goods and services obtained through such brokerage arrangements, included research reports, access to databases, trade-matching, clearance and settlement and order management systems (OMS). These services assist Goodman & Company with investment and trading decisions and with effecting securities transactions on behalf of its clients. Goodman & Company conducts a fact-based analysis, including an examination of alternative sources of goods and services and their relative costs, in order to make a good faith determination as to the benefits of the research and/or order execution services received compared to the relative costs of obtaining such benefits.

Goodman & Company may receive goods and services that include research and/or order execution goods and services as well as other forms of goods and services, in which case the goods and services are considered to be “mixed-use” goods and services. In the event that Goodman & Company receives mixed-use goods and services, Goodman & Company will only direct a portion of brokerage commissions that are paid by the clients to those goods and services that constitute research and/or order execution goods and services and which are used by Goodman & Company in connection with its investment and trading decisions and with effecting securities transactions on behalf of clients.

Fiduciary responsibility is intrinsic to Goodman and Company’s activities. Portfolio Managers have a fiduciary responsibility to manage all portfolios in a fair and equitable manner with respect to the fair allocation of investment opportunities. To address this potential conflict of interest, Goodman & Company has established a Fairness Policy. The basic purpose of the Fairness Policy is to ensure fair treatment of all portfolios under Goodman & Company’s management with respect to the allocation of investment opportunities. The Fairness Policy is premised on the view the allocating on a pro rata basis among participating portfolios based upon target weightings determined at order entry will promote fair and reasonable treatment of all portfolios

To support Goodman & Company’s brokerage practices, Goodman & Company has established a Trade Management Oversight Committee (“**TMOC**”). The mandate of the TMOC is to implement best practices in the area of trade management. The TMOC is responsible for evaluating Goodman & Company’s trade management policies and procedures and making recommendations to improve trading practices. The TMOC reviews such things as commission rates, trading errors, best execution, inter-fund trading, soft dollars and the use of affiliated broker-dealers. The TMOC is comprised of representatives from Investment Counsel, Trading and Compliance. The TMOC meets on a semi-annual basis or more frequently as required to meet its mandate.

Item 13: Review of Accounts

Client accounts are monitored by our compliance department daily for consistency with client objectives and restrictions. Portfolio managers perform a periodic review of each client account.

Goodman & Company issues periodic written reports to its investment advisory clients. These written reports generally contain a list of assets, investment results, and statistical data related to the client’s account. We urge clients to carefully review these reports and compare the statements that they receive from their custodian to the reports that we provide. The information in our

reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14: Client Referral and Other Compensation

Other than the compensation described in Items 5 and 6, Goodman & Company does not receive an economic benefit from anyone other than its clients. We do not participate in client referral programs. You may also find information about relationships with affiliates in Item 10.

Item 15: Custody

Goodman & Company does not provide custodial services to its clients. Client assets are held with banks or registered broker-dealers that are “qualified custodians”. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16: Investment Discretion

We have discretionary authority to manage securities accounts on behalf of clients who have entered into an investment management agreement with us. We observe investment limitations and restrictions that are outlined in each account’s investment management agreement.

Item 17: Voting Client Securities

Below is an outline of the general guidelines used by Goodman & Company for voting proxies received from companies held in accounts managed by Goodman & Company.

Subject to compliance with the provisions from time to time of applicable securities and corporate legislation, rules, regulations and policies, Goodman & Company, in its capacity as investment adviser, acting on behalf of each client, has the right and obligation to vote proxies relating to the issuers held in each client account. In certain circumstances, Goodman & Company may delegate this function to the client's portfolio adviser or sub-adviser as part of such adviser's discretionary authority to manage the client's assets. In all cases, Goodman & Company, or the portfolio adviser or the sub-adviser, voting proxies on behalf of the client must do so in a manner consistent with the best interests of the client.

The proxy voting guidelines described below form an important part of Goodman & Company’s fiduciary duty to maximize the long-term value of the accounts. While the Goodman & Company’s proxy voting guidelines are stated below, the portfolio managers will take into consideration all relevant facts and circumstances, and retain the right to vote proxies as deemed appropriate.

Our fundamental policy is that Goodman & Company will vote with management of an issuer on routine business matters, otherwise the client account will not own or maintain a position in the security of that issuer. Examples of routine business applicable to an issuer are voting on the size, nomination and election of the board of directors as well as the appointment of auditors. All other matters that are special or non-routine are assessed on a case-by-case basis with a focus on the potential impact of the vote on the value of the particular investment of held in the client account.

Special or non-routine matters are brought to the attention of the portfolio manager(s) of the client account, and, after assessment, the portfolio manager(s) will direct that such matters be voted in a way that he or she believes will better protect or enhance the value of the investment for the client. Without limiting the generality of the foregoing, examples of non-routine business that require assessment on a case-by-case basis before voting the proxies of the issuer are: stock-based compensation plans, executive severance compensation arrangements, shareholders rights plans, corporate restructuring plans, going private transactions in connection with leveraged buyouts, lock-up arrangements, crown jewel defenses, supermajority approval proposals, stakeholder or shareholder proposals etc. The portfolio managers have responsibility for exercising all proxy votes and in doing so, for acting in the best interest of the client and its securityholders. Goodman & Company's fundamental policy to vote proxies on behalf of a client in a manner consistent with the best interests of the client and its securityholders will always guide any proxy voting decision.

If Goodman & Company, on behalf of a client account, votes against management of an issuer on any particular proposal, whether routine or non-routine, and the client continues to own the security of such issuer, documentation of that vote is required along with an explanation to be kept on file. In situations where a portfolio manager decides to vote securities held in his or her client account differently from another portfolio manager(s) who holds the same security on behalf of another client account, rationale for the differing vote is documented and kept on file. Factors such as a client's investment objectives and strategies may lead to different judgments and conclusions by different portfolio managers about the expected impact of proxy proposals. On occasion, a portfolio manager may abstain from voting a proxy or a specific proxy item when he or she concludes that the potential benefit of voting the proxy of that issuer is outweighed by the cost. Such instances require that a detailed explanation be kept on file. All such documentation will be submitted to the portfolio administrator for filing and record keeping. Goodman & Company will not vote proxies received for issuers of securities that are no longer held in a client account. Goodman & Company, on behalf of a client, will not vote any of the securities a client holds in any of its affiliates or associates.

Where Goodman & Company provides sub advisory investment management services to a registered investment company, Goodman & Company will work with the fund's manager to identify the proxy reports the fund's board requires, as well as the frequency of those reports. Goodman & Company will also work with the fund manager to assist in facilitating all required regulatory reporting surrounding proxy voting.

As noted above, Goodman & Company is an indirect majority owned subsidiary of Scotiabank. Some of the accounts managed by Goodman & Company may hold common shares of Scotiabank or other related entities.

There is the potential for a conflict of interest between the interests of the accounts managed by Goodman & Company and the interests of Goodman & Company or its employees in connection with the exercise of voting rights of the Funds attached to the Scotiabank shares. There is also the potential for a conflict of interest in connection with the exercise of the client's voting rights attached to the shares of another issuer, where the outcome of the vote may directly impact the price of Scotiabank shares. To the extent that a portfolio manager has any conflict of interest with respect to a company or a matter presented in a proxy proposal, that portfolio manager is required to report to the Legal and Compliance department any such conflicts of interest.

In addition, any new conflict of interest situations must also be referred to the Legal & Compliance department. In order to balance the interests of the clients in exercising proxies with the desire to avoid the perception of a conflict of interest, Goodman & Company has instituted procedures to help ensure that a client's proxy is voted: in accordance with the business judgment

of the portfolio manager, uninfluenced by considerations other than the best interests of the client; and free from any influence by Scotiabank and without taking into account any consideration relevant to Scotiabank or any of its associates or affiliates. Goodman & Company will maintain records relating to a client's proxy voting activity. These will include a record of all proxies received; a record of votes cast; a copy of the reasons for voting against management; a copy of reasons for a portfolio manager voting differently from another portfolio manager; and a copy of any documents prepared by Goodman & Company that were material to making a decision on how to vote, or that memorialized the basis for a decision.

A copy of our proxy voting policies and procedures and/or information regarding the votes cast by Goodman & Company with regard to client securities is available upon request at Dundee Place, 1 Adelaide Street East, Suite 2100, Toronto, Ontario M5C 2V9, Attention: Proxy Voting Requests.

Item 18: Financial Information

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. Goodman & Company has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy proceeding. Accordingly, no financial information is being provided.

SCHEDULE "A"
RELATED AND CONNECTED ISSUERS

Related Issuers

The Bank of Nova Scotia, Banco del Caribe (Venezuela), CI Financial Corp., CI Master Limited Partnership, each of the following mutual fund families which are classes of shares of CI Corporate Class Limited: CI funds, Harbour funds, Signature funds, Synergy funds, Select funds Cambridge funds, each of the following mutual funds which are classes of shares of CI Corporate Class Limited: Short Term Income Corporate Class, Canadian Fixed Income Corporate Class, Global Fixed Income Corporate Class, Real Estate Investment Corporate Class, Canadian Equity Small Cap Corporate Class, Canadian Equity Value Corporate Class, Canadian Equity Growth Corporate Class, US Equity Value Corporate Class, US Equity Growth Corporate Class, International Equity Value Corporate Class, International Equity Growth Corporate Class, Emerging Markets Equity Corporate Class, Enhanced Income Corporate Class, US Equity Small Cap Corporate Class, Canadian Equity Alpha Corporate Class, US Equity Value Currency Hedged Corporate Class, US Equity Alpha Corporate Class, International Equity Value Currency Hedged Corporate Class, International Equity Alpha Corporate Class, Crediscotia Financiera S.A. (formerly Banco del Trabajo, S.A.), Globel Direct Inc., Maduro & Curiel's Bank N.V., Profuturo AFP S.A., Scotia DBG Investments Limited, Scotia Group Jamaica Limited, Scotiabank Capital Trust, Scotiabank Europe plc, Scotiabank Inverlat, S.A., Scotiabank Peru S.A.A., Scotiabank Subordinated Notes Trust, Scotiabank Chile, S.A. (formerly Scotiabank Sud Americano, S.A. (Chile), Scotiabank Tier 1 Trust, Scotiabank Trinidad and Tobago Limited, Scotiabank (Turks and Caicos) Ltd., The Bank of Nova Scotia Berhad, The Bank of Nova Scotia Jamaica Limited, Scotia Mutual Funds Internationally, The Bank of Nova Scotia may have a direct or indirect controlling interest and may direct voting in the following investment fund manager and mutual fund entities:

- In Costa Rica, Scotia Sociedad Fondos de Inversión S.A and the mutual fund family known as "Fondo de Inversión Scotia"
- In Jamaica, Scotia DBG Fund Managers Inc., and the mutual fund family known as "Scotia DBG Funds" and the Scotia Caribbean Income Fund
- In Chile, Scotia Administradora General de Fondos Chile S.A and the mutual fund families known as "Fondo Mutuo Scotia" and "Fondo Mutuo Bandesarrollo"
- In Peru, Scotia Fondos Sociedad Administradora de Fondos S.A and the mutual fund family known as "Scotia Fondo"
- In Mexico, Scotia Fondos S.A de C.V., and the mutual fund family known as "Scotia Sociedad de Inversión S.A." and the FINDEI, S.A. de C.V., Sociedad de Inversión en Instrumentos de Deuda
- In the Cayman Islands, the mutual fund family known as "Scotiabank Mutual Funds" and Cayman Islands Five Continents Portfolio Fund Limited. Some of the mutual funds in this family of funds are managed by Scotia Asset Management L.P., an affiliate of Scotia Capital Inc.

Connected Issuers

Funds managed by Scotia Asset Management LP, Pinnacle Funds and Pinnacle Portfolios, ScotiaFunds, DPF India Opportunities Fund, DundeeWealth US LP, each of the following groups of Dynamic Funds: Dynamic Focus+ Funds, Dynamic Equity Income Funds, Dynamic Fixed Income Fund, Dynamic Power Funds, Dynamic Specialty Funds, Dynamic Strategic Portfolios, Dynamic Value Funds, DynamicEdge Portfolios, Dynamic Aurion Funds, each of the groups are established as corporate funds: Corporate Class Equity Income Funds, Corporate Class Fixed Income Funds, Corporate Class Power Funds, Corporate Class Value Funds, Corporate Class Specialty Funds, DynamicEdge Corporate Class Portfolios, Dynamic Aurion Corporate Class Portfolios, *(each a class of shares of Dynamic Global Fund Corporation)* and DMP Classes *(each a class of shares of Dynamic Managed Portfolios Ltd.,* Dynamic Alpha Performance Fund, Dynamic Contrarian Fund, Dynamic Focus+ Alternative Fund, Dynamic Income Opportunities Fund, Dynamic Power Emerging Markets Fund, Dynamic Power Hedge Fund, Dynamic Real Estate & Infrastructure Income Fund, Dynamic Strategic Value Fund, Goodman & Company Canadian Value Strategy, Goodman & Company Equity Income Strategy, Goodman & Company Growth Strategy, Goodman & Company Global Value Strategy, Goodman & Company Core Equity Pool, Goodman & Company Diversified Bond Pool, Dynamic Alternative Opportunities Fund, Dynamic Investment Fund, Dynamic Protected Funds, Dynamic Segregated Funds, Dynamic Venture Opportunities Fund Ltd., Goodman & Company Core Equity Pool, Goodman & Company Diversified Bond Pool, Goodman & Company Canadian Value Strategy, Goodman & Company Equity Income Strategy, Goodman & Company Growth Strategy, Goodman & Company Global Value, Infinity Income Trust, Infinity 1997 Limited Partnership, Marquis Investment Program, Navigator Limited Partnership No. 1, Navigator Limited Partnership No. 2, O'Donnell 1996 Limited Partnership, O'Donnell 1997 Limited Partnership

Other Related or Connected Issuers (these parties may also be considered related issuers):

Allbanc Split Corp, Allbanc Split Corp II, BNS Split Corp II, Canadian Resources Income Trust (CaRIT), Canadian Wireless Trust, Diversified Private Equity Corp, Energy Split Corp, Energy Split Corp II, Kingsway Linked Return of Capital Trust, Lifeco Split Corporation Inc., NewGrowth Corporation, R Split III Corp, SCITI Trust, SCITI ROCS Trust, SCITI Total Return Trust, Sixty Split Corp., SL Split Corp, SMC Man AHL Alpha Fund, SNP Split Corp. and UtilityCorp.

Revisions or amendments to this Notice will be posted to our website at www.dundeewealth.com in accordance with applicable legislation.

SCHEDULE "B"

RELATED REGISTRANTS AND RELATED COMPANIES WITH WHOM GOODMAN & COMPANY MAY ESTABLISH A BUSINESS RELATIONSHIP

The following is a list of certain Related Registrants:

Alpha ATS L.P. is registered in Ontario in the category of investment dealer.

Aurion Capital Management Inc. is registered in: Ontario in the categories of portfolio manager and investment fund manager; Alberta, Nova Scotia and Northwest Territories in the category of portfolio manager; and Quebec in the category of dealer with an unrestricted practice.

CanDeal.ca Inc. is registered in Ontario in the category of investment dealer.

CPA Securities Inc. is registered in Ontario in the category of investment dealer.

DundeeWealth US, L.P. (formerly, BHR Fund Advisors, L.P.) is registered with the U.S. Securities and Exchange Commission as a registered investment adviser and has notice filed with the Commonwealth of Pennsylvania.

DundeeWealth S.A. is a Luxembourg fund management company.

Dundee Private Investors Inc. is registered in Ontario in the category of mutual fund dealer and exempt market dealer, is registered in Newfoundland and Labrador in the category of exempt market dealer and is registered in Alberta, British Columbia, Manitoba, New Brunswick, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Quebec, Saskatchewan and Yukon in the category of mutual fund dealer. Dundee Private Investors Inc. is a member of the Mutual Fund Dealers Association of Canada.

DWM Securities Inc. is registered as an Investment Dealer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Saskatchewan and Yukon, and as an Investment Dealer and Derivatives Dealer in Quebec. DWM Securities Inc. is a member of the Investment Industry Regulatory Organization of Canada and the Canadian Investor Protection Fund.

Goodman & Company, Investment Counsel Ltd., is registered in Ontario in the categories of portfolio manager and commodity trading manager and is registered in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Saskatchewan and Quebec as portfolio manager. This company has applied for registration in Ontario as investment fund manager. This registration is pending regulatory approval.

Integra Capital Corporation is registered in Ontario in the category of mutual fund dealer.

Scotia Asset Management L.P. is registered in Ontario in the categories of as Exempt Market Dealer, Portfolio Manager and Commodity Trading Manager.

Scotia Capital Inc. is registered in Ontario in the categories of Futures Commission Merchant and Investment Dealer.

Scotia Securities Inc. is registered in Ontario in the category of mutual fund dealer.

WaterStreet Family Capital Counsel Inc. is registered in Ontario in the categories of Exempt Market Dealer and Portfolio Manager.

Divisions of Dundee Registrants:

ScotiaMcLeod, Scotia Direct Investing and Scotia iTrade are divisions of Scotia Capital Inc. ScotiaMcLeod Direct Investing and TradeFreedom are services of Scotia Direct Investing, a division of Scotia Capital Inc.