Fund Facts

Fund Unit Value:
September 28, 2012
$10.8390

Inception Date:
June 15, 2010

RRSP Eligible:
Yes

Seymour Investment Management was founded in 2010 with a vision of creating an employee-owned, client-focused investment boutique with a unique service offering. Seymour provides fee-based discretionary investment management services to both individual and institutional clients.

The Seymour Canadian Equity Fund

The investment objective of the Canadian Equity Fund is to achieve attractive risk-adjusted investment returns by investing in a diversified portfolio of 30 - 35 Canadian equities. The Canadian Equity Pool invests primarily in mid capitalization companies and may include selected small and large capitalization companies.

The fee structure for the Canadian Equity Fund is based on an annual management fee of 1%.

PERFORMANCE

AS AT SEPTEMBER 28, 2012

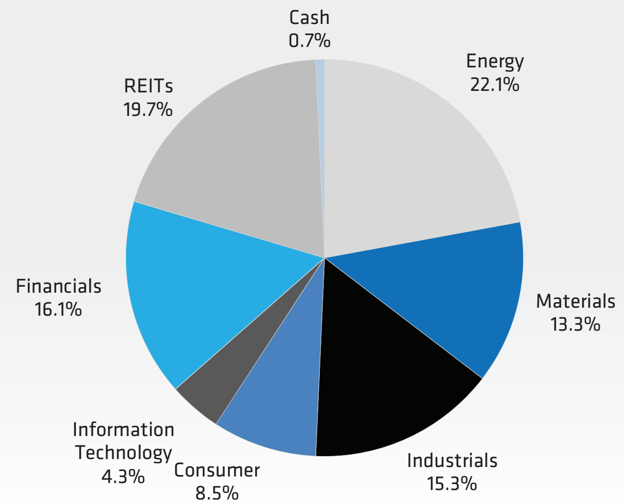
Total Return for the Period (%)[1]	3 Mo	YTD	1 Yr	Since Inception[3]
Seymour Canadian Equity Fund[2]	**4.7%**	**8.0%**	**16.1%**	**5.9%**
S&P/TSX Composite Total Return Index	7.0%	5.4%	9.2%	4.4%

1 The indicated rates of return are the total returns for the period indicated, including changes in security value and the reinvestment of all distributions and do not take into account income taxes payable that would have reduced returns. The funds are not guaranteed; their values change frequently and past performance may not be repeated.

2 NAV performance is shown net of fees and expenses

3 Annualized since inception date of June 15, 2010

EQUITY SECTORS



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Portfolio Management Expertise

CARL HOYT, CFA
PRESIDENT

Carl Hoyt began his career in the investment management industry in 1985 in equity research with Pemberton Securities, a Canadian investment dealer. In 1989, Carl joined Goepel Shields & Partners as an equity research analyst and became a director of the firm. Carl co-founded Cypress Capital Management in 1998, and as Chief Investment Officer, he was instrumental in the firm's growth from its inception to over $4 billion in assets under management.

KELLY WOODALL, CFA
PARTNER

Kelly Woodall began her career in high net worth private client investment management in 1997. Beginning in 2000, Kelly spent seven years working in sell-side equity research. During this time, she covered a number of different stocks and industries. In 2006, Kelly left the sell side and returned to investment management. In recent years, Kelly has been a lead portfolio manager on various small capitalization and equity income portfolios, accounting for approximately $2 billion in assets under management.

Q3 Commentary: Seymour Canadian Equity Fund

OCTOBER 05, 2012

Equity markets rebounded in the third quarter as sentiment lifted on hopes that government stimulus measures will help reaccelerate the global economic recovery. The Seymour Canadian Equity Fund rose 4.7% in the quarter but underperformed the more heavily resource-weighted S&P/TSX Composite Total Return Index's 7.0% return.

Energy and Materials (primarily attributable to Gold) accounted for more than 70% of the S&P/TSX Composite Index's point gain in the period as resource equities rallied on the back of a rebound in commodity prices. The Seymour Canadian Equity Fund's lack of Gold exposure negatively impacted the Fund's relative returns while its Base Metals holdings were a drag on performance. The Fund's large-cap Oil & Gas holdings, which include Canadian Natural Resources Limited, Cenovus Energy Inc., and MEG Energy Corp., generated positive returns but in aggregate underperformed the broader S&P/TSX Energy Index. The Fund's Energy Services holdings, which include Trican Well Service Ltd. and ShawCor Ltd., enjoyed strong gains, with ShawCor's share price also benefitting from the initiation of a strategic review that could potentially lead to the sale of the company.

The Canadian Banks generated mid-single digit share price returns in the period on the back of strong fiscal Q3 2012 results. The Banks' financial results, which included an 18% average return on equity (ROE) and 9% earnings-per-share (EPS) growth, reflected strong credit performance and trading revenues, and better-than-expected margins. All five of the big Canadian Banks announced dividend increases. We continue to like the Canadian Banks as long-term investments due to the strength of their underlying business models, which allows them to generate attractive returns in most environments. Although we remain concerned that the Canadian housing market is slowing, the impact on the Banks appears manageable with EPS growth in the mid to high single digits expected in a slow-growth environment. Our favoured banks remain Bank of Nova Scotia and TD Bank, which we expect will generate above-average earnings growth from their attractive non-domestic platforms and superior ability to manage costs.

Home Capital Group Inc. rebounded 13.9% to be one of the Fund's better-performing holdings in the quarter. Home Capital, which is a leading mortgage lender in the Canadian non-prime residential mortgage market, continues to demonstrate its ability to grow profitability while sustaining a high level of credit quality, even in a slowing housing market. While not immune to a moderation in housing activity, we expect Home Capital will continue to generate strong origination growth and profitability, particularly given the lack of significant competition in the non-prime mortgage niche and a recent tightening of lending standards by the big banks. While headline risk may constrain Home Capital's valuation at historically low levels in the near term, longer-term we expect a combination of strong earnings growth and improved sentiment should lead to excess share price returns.

Market conditions remain favourable for Real Estate Investment Trusts, allowing for double-digit FFO-per-unit growth from a combination of rental growth, operational cost savings, and debt refinancing. We continue to view REIT valuation multiples as relatively full but expect valuations will remain supported by the group's strong fundamentals, attractive yields, and relative stability. The Fund's investment in Morguard Corporation climbed 11.7% in the quarter, while its investment in Brookfield Office Properties Inc. declined by 8.3%, reflecting leasing concerns at the company's World Financial Center (WFC) properties in Lower Manhattan. We believe investors are overly discounting the financial impact of the WFC vacancy and view the recent pullback as a rare opportunity to build a position in a high-quality real estate company that is trading at a discount to net asset value.

Although investor sentiment remains heavily influenced by incremental macroeconomic data and changes in monetary and fiscal policy, we prefer to take a longer-term view and continue to look for opportunities to build positions in high-quality companies. During the quarter, we initiated a new position in Canadian National Railway Company. We view CN Rail as an exceptionally-managed company with a proven track record of best-in-class operating and financial results. With considerable leverage to the North American economic recovery and a number of identifiable growth opportunities, CN Rail is well-positioned to generate strong and sustainable earnings growth for the foreseeable future.