Fund Facts

Fund Unit Value:
December 31, 2012
$11.2379

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 DECEMBER 31, 2012

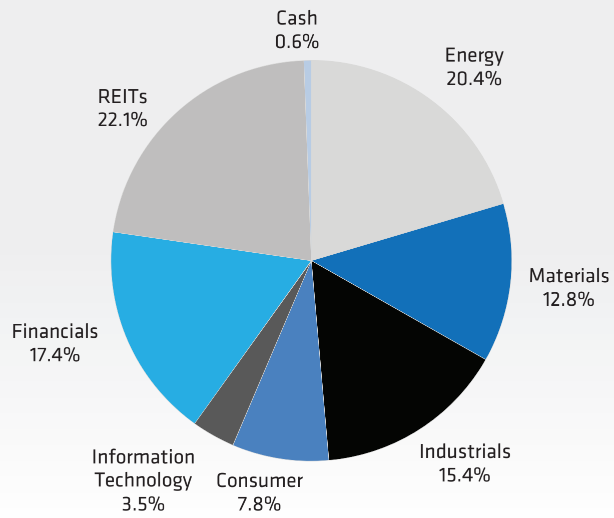
Total Return for the Period (%)[1]	3 MO	1 YR	2 YR Annualized	Since Inception[3]
Seymour Canadian Equity Fund[2]	**4.3%**	**12.6%**	**3.2%**	**7.0%**
S&P/TSX Composite Total Return Index	1.7%	7.2%	-1.1%	4.6%

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.

Q4 Commentary: Seymour Canadian Equity Fund

JANUARY 07, 2013

The Seymour Canadian Equity Fund enjoyed a strong fourth quarter, climbing 4.3% and outperforming the S&P/TSX Composite Total Return Index's 1.7% return. For the year, the Fund returned 12.6% and outperformed the Composite's 7.2% return.

The Financials sector was the leading contributor to both the Composite and the Fund's returns in the quarter. Core asset manager holdings Brookfield Asset Management Inc. and Onex Corporation performed well as they continued to successfully raise and effectively deploy new capital. The Canadian Banks also generated positive share price returns on the back of another strong quarter. As a group, the Banks generated a 17.4% average return on equity (ROE) and 16% earnings-per-share (EPS) growth. 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.

Home Capital Group Inc. was once again one of the Fund's better performing holdings, climbing 14.8%. Loan demand remains strong in the high-growth Alt-A niche in which Home Capital is the dominant lender. As a non-prime lender, Home Capital is also a beneficiary of tighter underwriting standards from traditional institutions, which is contributing to increased loan demand and better pricing in the non-prime niche.

The Fund's real estate holdings contributed positively to its returns in the quarter, led by Morguard Corporation, which climbed 14.0%. We continue to view the REIT sector as fully valued but see selective value in such real estate equities as Morguard Corporation and Brookfield Office Properties Inc. that are trading at a discount to the underlying value of their real estate.

Commodity prices and resource equities showed mixed performance in the quarter, with those commodities leveraged to Chinese growth outperforming. Recent economic data has suggested a pick-up in economic activity in China, including China's official manufacturing purchasing managers' index, which has remained above 50 [indicating expansion] for three consecutive months. Teck Resources Ltd. (+24.6%), Labrador Iron Ore Royalty Corporation (+13.7%), and Methanex Corporation (+12.9%) were among the Fund's better-performing holdings.

The Fund's Energy holdings were a drag on performance during the quarter. Canadian oil producers have been negatively impacted by wider than normal differentials between Brent and West Texas Intermediate (WTI), as well as abnormally wide heavy oil differentials. We expect differentials will eventually begin to narrow [implying Canadian producers will command higher prices] with increased rail shipments and as refinery and pipeline capacity comes on stream, which should benefit the Fund's holdings in MEG Energy Corp. and Canadian Natural Resources Limited. We view both companies as well-positioned for long-term growth, with portfolios of long-life assets and development opportunities.

During the quarter, we took profits in Bauer Performance Sports Ltd. and sold the Fund's position in Trican Well Service Ltd. at a loss. Although we continue to like both companies' longer-term prospects, we saw potential for better risk-adjusted returns from CCL Industries Inc. and Black Diamond Group Ltd., in which we initiated new positions during the quarter.

CCL Industries is the world's largest converter of pressure sensitive and film material for label applications. The company sells to large multinational customers in the consumer packaging, healthcare, automotive and consumer durable segments from its global platform of 68 regional facilities in 25 countries. CCL is an extremely well-managed company with a dominant position in the niche markets that it serves. With a very strong balance sheet and significant free cash flow generation, the company is well positioned for strong organic and acquisitive growth, with a particular focus on emerging markets. Valuation remains attractive at roughly 6x 2013E EV/EBITDA, which represents a discount to CCL's specialty packaging peers.

Black Diamond Group, which rents modular structures used for workforce accommodations and temporary workspaces, is seeing very strong demand for remote accommodations, particularly in the oil sands. We believe structural demand supports a long-term crude price north of $80 per barrel, and expect oil sands spending by large, well-funded oil & gas companies on long lead-time projects will remain strong over the next decade. Near the end of the quarter, Black Diamond announced two Australian acquisitions, which will broaden the company's customer base and provide it with a new platform for growth.

We wish to thank our investors for their continued support in 2012 and look forward to the year ahead. We continue to find interesting opportunities for investment with a focus on well-managed companies with a proven track record of consistently and profitably growing their businesses.