

BLUMONT HIRSCH PERFORMANCE FUND

SINGLE MANAGER CANADIAN EQUITY FUND



FUND MANAGER PROFILE

Veronika Hirsch (B.Comm., FLMI) is the Chief Investment Officer of BluMont Capital Corporation and lead portfolio manager of the BluMont Hirsch Performance Fund. Ms. Hirsch, who has been in the investment management industry for over 25 years, is recognized as one of Canada's premier equity investment managers.

Ms. Hirsch has managed funds at Prudential (now Mackenzie), AGF and Fidelity. While at Prudential, all funds under her management were top-quartile performers and she continues to post impressive results as a top performer. Ms. Hirsch is a frequent guest on prominent Canadian business programs, regularly appearing on BNN's Market Call.

INVESTMENT APPROACH

The BluMont Hirsch Performance Fund strives to deliver consistent positive returns by investing primarily in Canadian securities and mitigating the overall risk of the portfolio by varying market exposure and through the use of option strategies.

ABOUT BLUMONT CAPITAL

BluMont Capital provides Canadian investors with the opportunity to invest in leading alternative investment products and is one of Canada's leading retail alternative investment companies. BluMont Capital is a wholly owned subsidiary of Toronto-based Integrated Asset Management Corp. (TSX : IAM), a leading institutional alternative asset investment management company with approximately C\$2.0 billion in assets and committed capital under management (iamgroup.ca). Further information about BluMont Capital can be found at blumontcapital.com.

COMPOUND PERFORMANCE (%)

	Monthly				Annualized				Since Inception	
	1	3	6	YTD	1	3	5	10	CARR	Total Return
Fund ¹	-0.97	-2.29	-0.53	-0.33	-7.00	10.53	-0.91	6.93	10.07	308.50
S&P/TSX TRIV ²	-0.60	-0.58	1.79	3.77	-9.37	12.70	1.12	7.41	6.56	154.00

FUND HIGHLIGHTS

The Fund invests in a concentrated portfolio of securities chosen from those industries that offer the best opportunity for superior near-term returns at each stage of the economic and market cycle.

The Fund invests in companies with proven superior management ability, well-defined growth strategies and distinct competitive advantages.

The Manager searches for event driven trading opportunities to augment returns.

The Fund uses option strategies to mitigate risk and enhance returns of the underlying core positions.

The Fund can invest in cash and/or debt obligations to preserve capital in a turbulent market environment.

FUND DETAILS

Fund Inception: September 11, 1997

Fund Type: Canadian Equity

Minimum Investment: \$150,000 (or less based on provincial securities legislation)

Liquidity: Weekly

Fund Assets: \$43.2 million

NAV Per Unit¹: \$24.25

FundSERV Code: BCC 500

BluMont Capital

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Commissions, trailing commissions, management fees and expenses all may be associated with pooled investment funds. Pooled funds are not guaranteed, their values change frequently and **past performance may not be repeated**. This communication contains certain information about BluMont funds but is not, and under no circumstances is it to be construed as a public offering to sell, or a solicitation of an offer to buy securities. An eligible investor should refer to the fund's confidential offering memorandum. Investors are cautioned that data based on less than five years' results may not be sufficient to establish a track record on which investment decisions should be made. BluMont is a registered trademark of BluMont Capital Corporation.

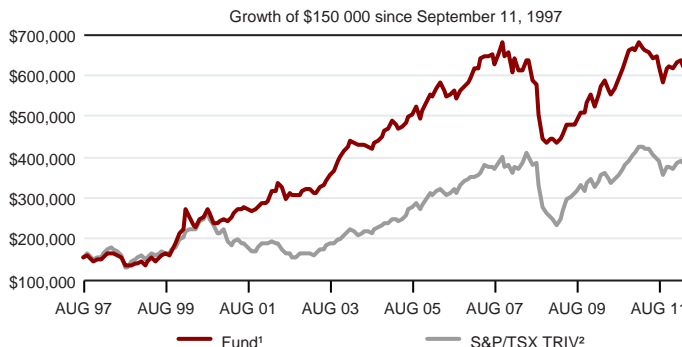


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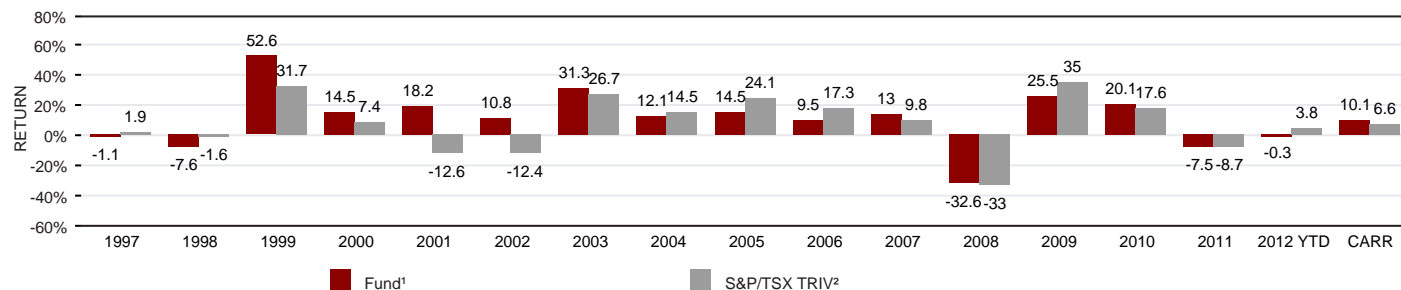
PERFORMANCE

	Fund ¹	S&P/TSX TRIV ²
Annualized Return(%)	10.07	6.56
Annualized Volatility(%)	15.33	16.57
Total Return(%)	308.50	154.00
Maximum Drawdown(%)	-35.87	-43.35
Sharpe Ratio	0.50	0.28
Alpha(%)		4.42
Beta		0.70
Correlation		0.76
Growth of \$150 000	\$612 743	\$381 001

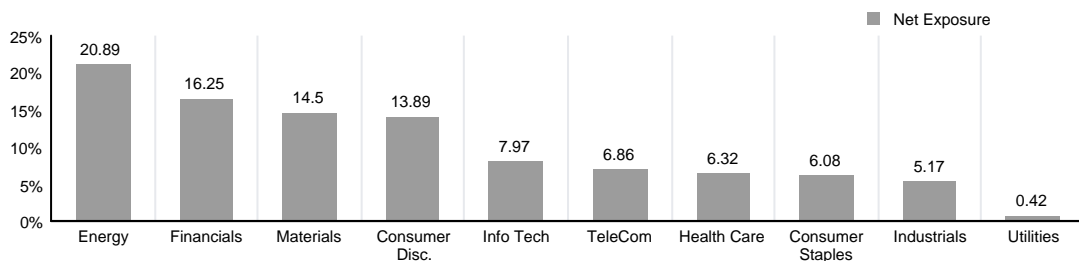


Monthly Performance (%)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund ¹	2012	2.01	1.26	-2.56	-0.97	-	-	-	-	-	-	-	-	-0.33
	2011	-0.86	3.33	-2.64	-0.57	-0.44	-2.65	1.26	-3.91	-6.89	6.47	0.30	-0.50	-7.47
S&P/TSX TRIV ²	2012	4.37	1.67	-1.63	-0.60	-	-	-	-	-	-	-	-	3.77
	2011	0.99	4.44	0.12	-1.02	-0.87	-3.33	-2.50	-1.21	-8.66	5.61	-0.21	-1.70	-8.71



SECTOR EXPOSURE



Top 10 Long Positions

- Baytex Energy Corporation
- BCE Inc.
- CI Financial Corporation
- Dollarama Inc.
- Gibson Energy Inc.
- Labrador Iron Ore Royalty Corporation
- Stapled Units
- Metro Inc.
- National Bank of Canada
- TMX Group Inc.
- Valeant Pharmaceuticals International Inc.

Exposure				Positions		Top 10	
Long	Short	Gross	Net	Long	Short	Total	% of portfolio
99.96	1.80	101.76	98.16	68	10	78	43.42

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1. The inception date of the BluMont Hirsch Performance Fund (the "Fund") is September 11, 1997, as such, performance calculations for both the Fund and the S&P/TSX TRIV Index for September 1997 are based on a partial month. The Fund values on the last business day of each week (a "Valuation Date") for purchase/redemption transactions. For performance calculation purposes, the Fund values on the last business day of the month, if the last business day of the month is not a Valuation Date. Performance periods prior to March 1, 2008, are calculated based on the last Valuation Date of each month which may or may not be the last business day. Index performance is calculated as of the last business day of each month. On January 1, 2011, the Fund changed its performance fee calculation methodology from a unitholder level to a fund level. Prior to January 1, 2011, the monthly, annual and total return performance numbers for the Fund represented the hypothetical returns of a unitholder as if the unitholder had invested on the first day of the fund's operations with all distributions reinvested in the fund and after deductions for performance fees and operating expenses. Starting on January 1, 2011, the monthly, annual and total return performance numbers for the Fund are based on the last official monthly valuation, net of performance fees.

2. S&P/TSX TRIV: S&P/TSX Total Return Index Value.



