

APRIL 30, 2012

	Monthly				Annualized		Since Inception	
	1	3	6	YTD	1	3	CARR	Total Return
Fund	-2.90	5.94	12.02	10.83	2.13	18.96	6.19	32.34
S&P/TSX TRIV	-0.60	-0.58	1.79	3.77	-9.37	12.70	0.63	2.99

As of April 2012

Top Contributors:

Neptune Technologies: Rodman & Renshaw, a US brokerage firm initiated research coverage on Neptune with a 12 month target more than double the current trading price. As this relatively unknown provider of the next generation leading cholesterol treatment gains more following look for the shares to appreciate greatly.

Alaris Royalty

SXC Health Solutions: SXC announced an accretive merger with Catalyst Health which creates a stronger combined entity and will drive shareholder value creation.

Bottom Contributors:

Wellpoint Inc.

Magna Inc.

Canyon Services: Despite Canyon having reported record 2011 year end results in March and trading at all time low valuations the market continued to reward the strong corporate performance with a falling share price. The stock has now fallen 25% since early March and is now trading at a "table pounding" valuation. Eventually, either the market will push the stock price up or a competitor will swoop in and takeover this great company.

April Sale:

Stantech Inc.

Commissions, trailing commissions, management fees, performance fees and expenses may all be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns, including changes in share values and reinvestment of all distributions, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder which would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the prospectus before investing.

BluMont Capital Corporation

70 University Avenue, Suite 1200 P.O. Box 16 Toronto, ON M5J 2M4 | Tel: 416.216.3566 | 1.866.473.7376

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April Fund Analysis:

The fund fell 2.90% in April, in a gently falling broader market for equities. Our smaller cap holdings generally pulled back performance. The pullback in many positions was despite continuing great fundamental results that are emanating from our portfolio of companies.

The highlight of the month was the April 18th announcement that SXC Health Solutions was merging/acquiring Catalyst Health Solutions, which drove the stock to a 20% gain. This a great transaction as it is accretive for shareholders and creates a stronger combined entity that will continue to build shareholder value. SXC has been a strong generator of shareholder value and this latest transaction reinforces our strong opinion of both the company and management. Look for more gains to come from SXC over the coming years.

April saw a continued pullback in many smaller cap energy and oilfield service equities. While the decade low natural gas prices are definitely a negative for the industry, oil prices in the \$100 range are actually generating very positive economic returns for oil activity and we believe the market is treating the energy markets as one, not two separate markets. The reality is the natural gas market is indeed one to be avoided in the short-term. However the oil market continues to be vibrant and is indeed a good place to invest. Our energy portfolio holdings are plays primarily on attractive oil plays and strong managements with good balance sheets. So the current weakness in select energy equities, such as Canyon, is actually a great buying opportunity which we are exploiting.

Outlook

Continued mixed economic signals are again creating choppy markets. The European turmoil is likely to continue through 2012 and will be a drag on global economic growth rates. Meanwhile, continued slow but steady growth from the majority of the rest of the world will provide the support for continued progression for the global economy. While the news headlines will drive volatility, for those investors willing to take advantage of it, there is great opportunity to make great investments.

Our portfolio of companies is thriving in today's economy on the back of their strong competitive positions and the markets have yet to recognize their undervaluation. If the situation continues we expect to see more takeovers by astute corporations and private investors. The portfolio is well positioned to continue to make solid returns for the owners.

Thank you for your continued support

Alex Ruus

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