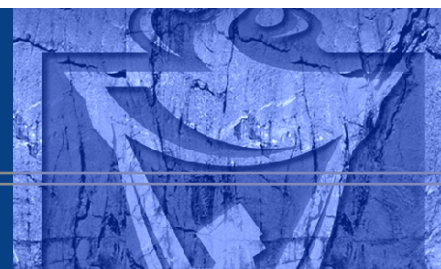


BLUMONT CANADIAN FUND

ALL CAPITALIZATION CANADIAN EQUITY FUND

CANADIAN FOCUS WITH POTENTIAL FOR SUPERIOR CAPITAL APPRECIATION



Portfolio Holdings

Below is an outline of the investments held in the BluMont Canadian Fund as a percentage of the Fund's Net Asset Value. Due to the ongoing management of the portfolio, the investments and percentages are subject to change. The top 25 holdings are made available quarterly, 60 days after the calendar quarter-end. To receive a copy, please contact BluMont Capital at 866.473.7376.

Industry Weighting	Long Positions	Short Positions	Top 25 Holdings	
Consumer Discretionary	5.1%	-0.6%	Detour Gold Corporation	4.30%
Consumer Staples	6.1%		Metro Inc. 'A'	3.90%
Energy	17.9%		Nexen Inc.	3.00%
Financials	10.7%	-1.0%	Talisman Energy Inc.	2.90%
Health Care	1.9%		Research In Motion Limited	2.50%
Industrials	6.6%		Canadian Natural Resources Limited	2.50%
Information Technology	11.9%		BCE Inc.	2.40%
Materials	25.8%		The Toronto-Dominion Bank	2.40%
Telecommunication Services	2.4%		Petrobank Energy and Resources Limited	2.40%
Utilities	1.3%		CI Financial Corporation	2.00%
			Goldcorp Inc.	2.00%
			SXC Health Solutions Corporation	1.90%
			Dundee Precious Metals Inc.	1.80%
			Canadian Tire Corporation 'A'	1.80%
			ATS Automation Tooling Systems Inc.	1.80%
			Manulife Financial Corporation	1.60%
			Centamin Egypt Limited	1.50%
			Gluskin Sheff + Associates Inc.	1.50%
			Orleans Energy Limited	1.50%
			Claymore Gold Bullion Trust Units	1.50%
			Semiconductor HOLDRs Trust	1.50%
			GMP Capital Inc.	1.50%
			CF Industries Holdings Inc.	1.40%
			Osisko Mining Corporation	1.40%
			Labrador Iron Ore Royalty Trust	1.40%
				52.40%
			Total Net Asset Value (000s)	13,028

BluMont Capital

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual funds. Mutual 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 simplified prospectus. 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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