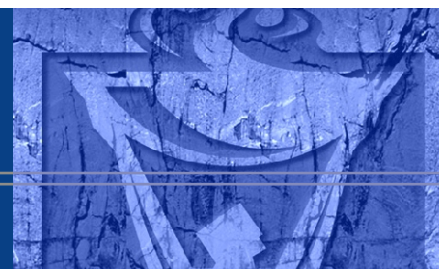


BLUMONT CANADIAN FUND

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.

Sector	Gross Long	Gross Short	Top 25 Holdings	
Consumer Discretionary	2.86%	-0.69%	Detour Gold Corporation	3.27%
Consumer Staples	5.56%	-	Metro Inc. 'A'	2.97%
Energy	18.37%	-1.47%	TransCanada Corporation	2.79%
Financials	2.27%	-0.22%	EnCana Corporation	2.71%
Index Equivalents	-	-0.12%	Agrium Inc.	2.45%
Industrials	5.85%	-	Canadian Tire Corporation 'A'	1.86%
Information Technology	2.07%	-	Forest Oil Corporation	1.75%
Materials	15.56%	-	Breaker Energy Limited	1.70%
			Russel Metals Inc.	1.68%
			Potash Corporation of Saskatchewan Inc.	1.65%
			TriStar Oil & Gas Limited	1.55%
			CI Financial Income Fund	1.51%
			iShares Canadian S&P/TSX Capped Energy Index Fund	1.47%
			Labrador Iron Ore Royalty Trust	1.44%
			Phoenix Technology Income Fund	1.40%
			Talisman Energy Inc.	1.40%
			Orleans Energy Limited	1.26%
			Westshore Terminals Income Fund	1.25%
			Viterra Inc.	1.22%
			Freeport-McMoRan Copper & Gold Inc.	1.20%
			Research In Motion Limited	1.19%
			Solana Resources Limited	1.10%
			Aecon Group Inc.	1.08%
			Cogeco Cable Inc.	1.01%
			Nexen Inc.	0.98%
			Total Net Asset Value (\$ 000s)	15,053

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.

