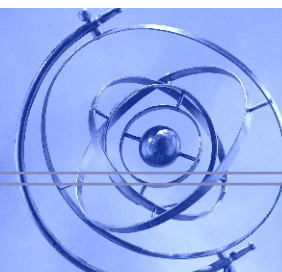


BLUMONT NORTH AMERICAN FUND

SMALL-TO-MIDCAP NORTH AMERICAN EQUITY FUND

NORTH AMERICAN FOCUS WITH POTENTIAL FOR SUPERIOR CAPITAL APPRECIATION



Portfolio Holdings

Below is an outline of the investments held in the BluMont North American 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	8.9%	-7.2%	Long Positions
Consumer Staples	0.5%	-2.9%	Quebecor Inc. 5.31%
Energy	2.4%		McCormick & Company Inc. 4.56%
Financials	7.6%	-2.5%	Rock-Tenn Company 3.58%
Health Care	8.9%		Freightcar America Inc. 3.28%
Industrials	5.6%		Seaspan Corporation 3.24%
Information Technology	6.0%	-1.2%	Phase Forward Inc 2.95%
Materials	35.1%	-5.3%	Emergency Medical Services Corporation 2.94%
Utilities	1.1%		Rocky Mountain Dealership Inc. 2.91%
			Waters Corporation 2.60%
			Signature Bank 2.34%
			TriStar Oil & Gas Limited 2.13%
			Joy Global Inc. 2.02%
			Heelys Inc. 2.01%
			Minerals Technologies Inc. 1.99%
			Horizon North Logistics Inc. 1.94%
			Marsulex Inc. 1.90%
			PrivateBancorp Inc. 1.86%
			Humana Inc. 1.84%
			Corn Products International Inc. 1.81%
			GMP Capital Trust 1.70%
			Core-Mark Holding Company Inc. 1.68%
			Penn National Gaming Inc. 1.49%
			Norfolk Southern Corporation 1.48%
			Forcing Canadian Coal Trust 1.47%
			Short Positions
			Psychiatric Solutions Inc. 1.70%
			Total Net Asset Value (\$ 000s) 4,737

BluMont Capital

70 University Avenue, Suite 1200 P.O. Box 16 Toronto, ON M5J 2M4 T: 416.216.3566 1.866.473.7376 F: 416.360.1102 blumontcapital.com

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.

