

BLUMONT CANADIAN FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the Year Ended December 31, 2008

This annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements for BluMont Canadian Fund (the "Fund"). If you have not received a copy of the annual financial statements with the Management Report of Fund Performance, you may obtain a copy of the annual financial statements, at no cost, by calling 1-866-473-7376, by writing to us at BluMont Capital Corporation, 70 University Avenue, Suite 1200, P.O. Box 16 Toronto, Ontario M5J 2M4 or by visiting our website at www.blumontcapital.com or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure relating to the Fund.

Forward-Looking Information

This Management Report of Fund Performance contains forward-looking information and statements relating, but not limited to, anticipated or prospective financial performance and results of operations of the Fund. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. For this purpose, any statements that are contained herein that are not statements of historical fact may be deemed to be forward-looking information. Without limiting the foregoing, the words "believes", "anticipates", "plans", "intends", "will", "should", "expects", "projects", and similar expressions are intended to identify forward-looking information.

Although the Fund believes it has a reasonable basis for making the forecasts or projections included in this Management Report of Fund Performance, readers are cautioned not to place undue reliance on such forward-looking information. By its nature, the forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predictions, forecasts and other forward-looking statements will not occur. These factors include, but are not limited to, those associated with the performance of the equity securities market, expectations about interest rates and factors incorporated by reference herein as risk factors.

The above list of important factors affecting forward-looking information is not exhaustive, and reference should be made to the other risks discussed in the Fund's filings with Canadian securities regulatory authorities. The forward looking information is given as of the date of this Management Report of Fund Performance, and the Fund undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Management Discussion on Fund Performance

Investment Objective and Strategies

The Fund aims to achieve superior capital appreciation over both short and long-term horizons primarily by investing in Canadian equity securities. The Fund may invest in companies of any capitalization size.

The Fund will seek to achieve its objective primarily by investing in equity securities of Canadian companies, which BluMont Capital Corporation ("BluMont Capital"), in its capacity as portfolio manager ("Portfolio Manager"), believes to have the potential for exceptional returns, encompassing both larger and smaller capitalization companies. The Fund may invest in bonds and other debt instruments from time to time, if determined to be appropriate by BluMont Capital. The Fund will not specialize in any one industry other than to concentrate investments in those industries that BluMont Capital believes offer the best opportunities for exceptional returns at each stage of the economic and market cycle. At the discretion of BluMont Capital, the Fund may also invest in options, including put options (i.e. the option to sell) or call options (i.e. the option to purchase) either in respect of a specific security or in respect of a stock exchange index as a means to reduce volatility.

The Fund may take short positions, mostly in equity securities, in total not exceeding 20% of the net asset value of the Fund. Short positions will be initiated opportunistically, targeting companies with, in the opinion of BluMont Capital, inferior business prospects, poor management track records or severely deteriorated financial prospects.

The Fund may hold cash or invest in short term securities for the purpose of preserving capital and/or maintaining liquidity, based upon BluMont Capital's ongoing evaluation of current and anticipated economic and market conditions. The Fund may also invest in foreign securities of the same type and characteristics as described above.

Investment Risk

The risks of investing in the Fund remain as stated in the Fund's simplified prospectus. The principal risks associated with the Fund are stock market risk, specific issuer risk, short selling risk, foreign security risk, currency risk and liquidity risk.

The Fund is suitable for clients seeking medium to long-term growth (through capital appreciation) who have a moderate risk tolerance level.

Results of Operations

The Fund primarily invests in a concentrated portfolio of Canadian equities with an objective of delivering superior capital appreciation over both the short and long-term horizons. For the year ending December 31, 2008 the Fund delivered a loss of 33.84%, performing on par with its benchmark, the S&P/TSX Total Return Index, which delivered a negative return of 33.00%.

As at December 31, 2008 the Fund held 47% (net) of its assets in Canadian stocks, 5% (net) of its assets in US stocks, 1% in Foreign stocks and the balance was held in cash. The Fund's Canadian portfolio was heavily weighted in Basic Materials, Energy and Consumer Staples. Together these sectors accounted for over 34% of the Fund's net exposure.

The top searched word on Merriam-Webster's online dictionary in 2008 was 'bailout', according to a Globe and Mail article. The list of the other top searched words include 'trepidation', 'precipice', 'turmoil' and other words that suggest fear and anxiety. The 2008 calendar year is behind us, and many are taking the time to reflect on the year that was. Calling the year challenging is an extreme understatement. Markets were in upheaval seemingly on a daily basis from unprecedented developments in the news. Market volatility was at an all time high. We join everyone in looking for better times ahead in 2009. However, we are well aware that the forces weighing on capital markets and on the real economy that led to the 'trepidation' in the popular psyche did not disappear when the calendar turned over to a new year. We continue our defensive posture in the Fund as we believe our investors will be best served if we err on the side of caution.

Looking back on 2008, it was by far the most difficult year we have had since the launch of the Fund in 1997. While we have to be disappointed with the performance for the year, there were some positives to take from the year and some lessons learned. Heading into 2008 we correctly anticipated market turmoil. We reduced our investment exposure, which allowed us more flexibility than many of our peers. However, we underestimated the severity and speed with which the crisis unfolded in the markets. We had significant market exposure through the initial phase of the crisis which led to disappointing performance. Another reason for the underperformance in the first half of the year was that many of our long positions were also heavily owned by leveraged hedge funds. When they were forced to sell their positions to cover margin calls and redemptions, all the work we had done on researching strong fundamental stories took a back seat. We learned the hard way the importance of being aware of the other holders of the securities in our portfolios. As the severity of the credit crisis became apparent and market volatility increased during the year, we aggressively reduced our market exposure in order to preserve capital and stay liquid. This strategy served us well, as the Fund outperformed the benchmark S&P/TSX Total Return Index in the second half of 2008 where the Fund lost 33% while its index lost 36% from June 30th and through the most difficult months of the crisis in the last quarter the Fund lost 13% where its benchmark lost 23%.

We continue to hold a substantial cash balance, and we remain focused on large and liquid companies. We will be actively trading around volatility with an investment horizon of under two months. We increased market exposure marginally in December in anticipation of an end of year rally, which led to positive performance for the month. Looking ahead to the first quarter of 2009, there is the prospect of a short term market rally, especially with the hype surrounding the inauguration of a popular US President and the implementation of new economic initiatives in many countries. We will maintain exposure to any potential upswing in the markets and trade around rallies in our more liquid names. However, risk of further pain in the markets before there is a sustained rally remains.

Canadian equities and the Canadian economy have been especially hard hit by the decline in commodity prices. The falling demand for commodities and rising inventories will continue to weigh on commodity prices. However, commodity producers are being much more aggressive in cutting back production than in previous cycles. This will leave a significant supply shortfall when economic activity recovers, and will lead to a dramatic rebound in commodity prices. In the near term we will invest with expectations for subdued commodity prices, as we are wary of the potential for a further fall in prices.

The consensus outlook is that economic activity won't recover until 2010, with slim chances for a recovery late in 2009. We can't predict the course of the economy or the markets, because the path will to some extent be dependent on the success of the policy response of the new US administration and governments elsewhere. We can't say exactly what set of events will bring the global economy out of recession or return investor optimism. What we can say is that the equity markets will lead the economic recovery by several months. We have written in our previous commentaries that we are looking for certain conditions before we begin to consider deploying our cash holdings into the market. We are waiting for some stability in the financial services sector. At the moment, financial institutions take unprecedented write-downs as they continue to restructure their businesses and quarterly earnings announcements are still getting worse. We will also want to see a deceleration in the downward trend in macro economic statistics. Job loss statistics and GDP contractions are still in a downward spiral. A trend reversal to positive growth will not be necessary for equity markets to improve, as markets will lead an economic recovery; however, we at least need to see stability in the numbers.

Until we see our prerequisites for sustained recovery, we will stick to current defensive strategy. Our top 10 holdings have been relatively consistent, but we have been taking advantage of the volatility by trading around the positions. We are attempting to generate trading profits as these key holdings remain range-bound. We continue to avoid most financial institutions, as the industry is still under considerable pressure. Our focus on best quality, larger, liquid names and cash holdings provide us with the flexibility that we believe is key in this market environment.

TMX Group is a large holding and an exception to our aversion to financials. We have held our view on the company through the market turmoil despite many analyst downgrades. The strength of the business was demonstrated on

December 17th when trading on the exchange was halted for virtually the entire day. The halt in trading created considerable bad press for the TMX Group, however it had minimal impact on its business. The alternative platforms, which some analysts have been expecting to steal market share from the TSX, did not see a sudden surge in trading. Rather than use alternative systems, many firms delayed executions to the next day. The volume that has been captured by the alternative systems to date has been largely in block trading, which is not a revenue generating business for the TMX Group. The alternative trading systems do not appear to represent a threat to the TMX Group in the near future, if they ever will. We continue to have a positive outlook for the company. New listings business may not improve for a while, but healthy trading volumes are expected to continue and potentially increase in both equities and derivatives (especially if the introduction of new products is successful).

Our classic defensive consumer staples stocks, such as Metro Inc. and George Weston Ltd., have been among our best performing long positions. We continue to believe that investors will look for the protection these defensive names offer as they have the ability to continue to generate positive earnings through the economic storm. We plan to continue to hold and trade these names for the foreseeable future.

Detour Gold and Encana Corp. continue to be large long positions in the portfolio. We held both positions through the turmoil and suffered with both, but we have now caught their recovery. We believe both represent attractive value for investors. Detour Gold has a large gold deposit that would represent a significant addition to the reserves of any major gold company, and the deposit resides in one of the best mining jurisdictions in the world. Detour has been one of the strongest performing stocks on the TSX and in our portfolio the past few months. We like Encana's long term positioning in the energy space. Even though seasonal strength in gas prices has not materialized as we had hoped despite frigid temperatures in North America, we continue to like the longer term prospects for this exceptionally well managed company.

BCE Inc. is a new defensive name in our portfolio. After the privatization deal fell through, the stock has fallen to an attractive entry price, as merger arbitrage hedges have been unwound. The company announced the resumption of the dividend, and we believe that positive news, such as improvement in operations under new management, a stock buy-back or dividend increase is more likely than a negative surprise in the near term. The company has a strong balance sheet and the new management team in place continues to make improvements to the business.

Nexen Inc. and TransCanada Corp. are two large holdings that are in the portfolio as short term trades. Rumors about a potential takeover of Nexen by an international major circulate on a regular basis, which provide a lucrative trading opportunity. We have paired the long Nexen position with a short position in Petro-Canada, which has weaker prospects in the near term than Nexen. TransCanada has an attractive dividend yield, which pays us to wait for trading opportunities.

Potash Corp. of Saskatchewan represents a potentially attractive trade into the spring planting season. Potash prices have held up better than any other fertilizer or other commodity in the current environment. Potash production and marketing are concentrated to a very few major players, which allows the industry to be disciplined in matching supply with demand, which has in turn been beneficial to the potash price. Drought in South America could result in strong grain prices this spring, which would benefit farmers who are in relatively good shape thanks to declining input costs, especially fuel, and thus less likely to cut back on spending on quality fertilizers. We believe there is upside potential in the stock in the near term. We will reevaluate the position following the spring planting season.

We have maintained our disciplined approach and stuck to our strategy as the crisis has spread from the financial sector into the real economy. With our present focus on the very short term, we believe the portfolio is in a strong position to exploit trading opportunities as well as preserve capital, regardless of the direction the markets and the economy take.

Recent Developments

There are no recent developments to report for the year ended December 31, 2008.

Related Party Transactions

There are no related party transactions to report for the year ended December 31, 2008 other than management and related fees as discussed below.

Management Fees

The Manager receives a monthly management fee (the “Management Fee”), calculated as a percentage of the Fund’s net asset value as of the close of business on each business day. The Management Fee rate applicable to the Fund was 2.15% per annum and for the year ended December 31, 2008, equaled \$370,945. Beginning January 29, 2009, the Management Fee decreased to 1.8% per annum. For the same period in 2007, Management Fees equaled \$423,459. The management fee is paid in consideration of investment management and administration services. No breakdown of such services was specified in the management agreement. From this Management Fee, the Manager pays fees to the investment advisor (BluMont Capital, in its capacity as such) who provides portfolio management services to the Fund. A portion of the Management Fee paid by the Fund is for trailer fees paid to dealers whose client’s hold units of the Fund. The trailer fees are a percentage of the net asset value of the Fund, calculated monthly. The table below outlines the Fund’s annual Management Fees and the trailer fees.

ANNUAL RATE (%)	Front-End Sales Charge	Deferred Sales Charge (“DSC”)
Management Fees	2.15%	2.15%
Trailer Fees (rate as % of Management Fees)	34.93%	5.77%

Selling Concessions: Front-End 0-2%; DSC 5% for purchases prior to November 8, 2007

In addition, the Fund pays BluMont Capital performance fees (“Performance Fees”) equal to 20% of the amount by which the Fund outperforms its benchmark, the S&P/TSX Composite Index. Performance Fees will be payable in all circumstances where the performance of the Fund exceeds that of its benchmark, even in circumstances where the overall performance of the Fund has declined. Performance Fees will be calculated and accrued (and payable by the Fund) daily such that, to the extent possible, the unit price each day will reflect any Performance Fees payable as at the end of such day. Effective January 1, 2009, Performance Fees for the Fund will be calculated and accrued each day, but will only be payable following the end of the fiscal year of the Fund based on the actual annual performance of the Fund.

If the performance of the Fund for the period being measured is less than the performance of its benchmark for such period (a “Return Deficiency”), then no Performance Fees will be payable until the performance of the Fund thereafter, relative to its benchmark, has exceeded the amount of the Return Deficiency.

The Manager incurs operating expenses on behalf of the Fund and charges these expenses to the Fund. For the year ended December 31, 2008, the Manager has, in its discretion, agreed to absorb \$123,701 (compared to \$4,187 for the year ended December 31, 2007) of operating expenses associated with the Fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help the reader understand the Fund's financial performance for the past five years. This information is derived from the Fund's audited financial statements, and is represented net of expenses which have been charged to the Fund.

THE FUND'S NET ASSET VALUE ("NAV") PER UNIT

For the years ended December 31,

	2008	2007	2006	2005	2004
Net asset value, beginning of year ^{1,7}	\$ <u>23.38</u>	\$ <u>21.60</u>	\$ <u>20.45</u>	\$ <u>18.42</u>	\$ <u>18.05</u>
Increase from operations					
Total revenue	0.36	0.26	0.37	0.33	0.21
Total expenses	(0.56)	(0.86)	(0.80)	(0.74)	(0.73)
Realized gains for the year	0.20	3.13	2.26	3.05	3.28
Unrealized gains (losses) for the year	<u>(7.94)</u>	<u>0.24</u>	<u>(0.05)</u>	<u>0.88</u>	<u>(0.94)</u>
Total increase (decrease) from operations ¹	<u>(7.94)</u>	<u>2.77</u>	<u>1.78</u>	<u>3.52</u>	<u>1.82</u>
Distributions					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains ²	-	(0.87)	(0.54)	(1.54)	(1.47)
Return of capital	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total annual distributions	<u>-</u>	<u>(0.87)</u>	<u>(0.54)</u>	<u>(1.54)</u>	<u>(1.47)</u>
Net asset value, end of year ¹	\$ <u>15.45</u>	\$ <u>23.38</u>	\$ <u>21.65</u>	\$ <u>20.45</u>	\$ <u>18.42</u>

RATIOS AND SUPPLEMENTAL DATA⁸

For the years ended December 31,

	2008	2007	2006	2005	2004
Net assets (000s)	\$12,546	\$20,458	\$20,449	\$20,540	\$18,088
Number of units outstanding	809,284	873,091	944,370	1,004,594	982,184
Management expense ratio ³	2.79%	3.70%	3.78%	3.75%	3.94%
Management expense ratio before waivers or absorptions ⁴	3.60%	3.72%	3.90%	3.75%	3.94%
Portfolio turnover rate ⁵	139.14%	35.93%	74.54%	116.54%	113.70%
Trading expense ratio ⁶	0.34%	0.25%	0.22%	0.34%	0.46%

1. Net asset value is based on the actual number of units outstanding at the relevant time. The increase from operations is based on the weighted average number of units outstanding over the financial year. This table is not intended to be a reconciliation of beginning to ending net asset value per unit.
2. Distributions were reinvested in additional units of the Fund.
3. Management expense ratio is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets during the year. The management expense ratio is

calculated in accordance with Part 15 of National Instrument 81-106 and therefore includes performance fees, which were previously reported separately as dollar amounts.

4. The Manager has absorbed certain expenses or waived certain fees otherwise payable by the Fund. The amount of expenses absorbed or waived is determined annually at the discretion of the Manager and the Manager can terminate the absorption or waiver at any time.
5. The Fund's portfolio turnover rate can indicate how actively the investment advisor manages the portfolio of investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of its securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.
6. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.
7. The relief granted to investment funds by Canadian securities regulatory authorities from complying on an interim basis with CICA Handbook Section 3855 ("Section 3855") results in a difference between the Trading NAV and the GAAP NAV due to the differences in valuation techniques of certain investments. For investments that are traded in an active market where quoted prices are readily and regularly available, Section 3855 requires bid prices (for investments held) or ask prices (for investments sold short) to be used in the fair valuation of investments, rather than the use of closing sale prices currently used for the purpose of determining Trading NAV. For investments that are not traded in an active market, Section 3855 requires the use of specific valuation techniques, rather than the use of valuation techniques by virtue of general practice in the investment funds industry. The provisions of Section 3855 have been applied retroactively without restatement of prior periods. Accordingly, the net asset value at the beginning of the current period has been adjusted.

The impact of the adoption of Section 3855 on the net asset value per share of the Fund is as follows:

As at December 31, 2008	Per Unit (\$)
Net asset value (Trading NAV)	15.50
Section 3855 adjustment	(0.05)
Net asset value (GAAP NAV)	15.45

8. Ratios and supplemental data, where applicable, are computed using the trading net asset value of the Fund.

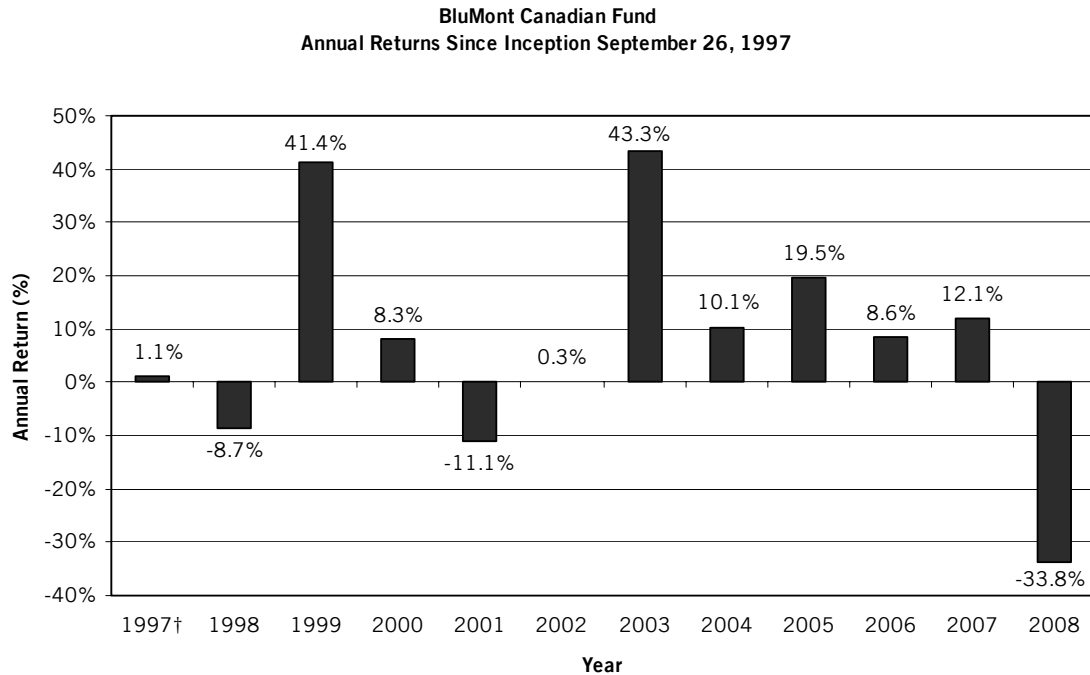
Past Performance

The performance information shown below assumes that all distributions, if any, made by the Fund in the periods shown were reinvested in additional units of the Fund. If you hold the Fund outside a registered plan, you will be taxed on distributions. Distributions of income the Fund earns and capital gains it realizes are taxable in the year received whether received in cash or reinvested in additional units. No adjustment for potential tax consequences to an investor has been made to the performance information.

The indicated rates of return are historical annual compounded total returns including changes in unit value and do not take into account sale, redemption, distribution or other optional charges, that, if applicable, would have reduced returns or performance. The Fund is not guaranteed. Its value changes frequently and how the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-By-Year Returns

The bar chart below illustrates the Fund's annual performance for each of the years shown, and indicates how the Fund's performance has changed from year to year. It shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of the financial year.



† Return shown represents a partial year from inception on September 26, 1997 to December 31, 1997.

Annual Compound Returns (Compound Performance)

The following table shows the annual compound total returns of the Fund, and for the S&P/TSX Total Return Index (a price weighted index of 300 of the largest, most widely-held stocks traded on the Toronto Stock Exchange for the periods shown ended December 31, 2008). The Relative Performance returns show the performance of the Fund as compared to the benchmark S&P/TSX Total Return Index.

	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return
BluMont Canadian Fund	-33.8%	-7.0%	1.2%	7.6%	5.9%	91.4%
S&P/TSX Total Return Index	-33.0%	-4.8%	4.2%	5.3%	4.8%	68.8%

Summary of Investment Portfolio as at December 31, 2008

The summary of investment portfolio below includes information regarding the Fund as a whole. This summary may change due to ongoing portfolio transactions of the Fund and a quarterly update is available by contacting BluMont Capital at 866.473.7376 or by visiting BluMont Capital's website at www.blumontcapital.com or SEDAR's website at www.sedar.com.

Top 25 Holdings

Issuer	Country	Sector	Sub Sector	% of Net Assets
Long Positions				
Metro Inc. 'A'	Canada	Consumer Staples	Food & Staples Retailing	4.28%
TransCanada Corporation	Canada	Energy	Pipelines	2.91%
Detour Gold Corporation	Canada	Basic Materials	Metals & Mining	2.70%
Nexen Inc.	Canada	Energy	Oil, Gas & Consumable Fuels	2.39%
DIAMONDS Trust, Series I	United States	Index Equivalents		2.13%
Canadian Tire Corporation 'A'	Canada	Consumer Discretionary	Multi-line Retailing	1.97%
iShares CDN S&P/TSX 60 Index Fund	Canada	Index Equivalents		1.73%
Russel Metals Inc.	Canada	Industrials	Capital Goods	1.67%
Westshore Terminals Income Fund	Canada	Industrials	Oil, Gas & Consumable Fuels	1.65%
Bank of Nova Scotia	Canada	Financials	Banks	1.59%
Talisman Energy Inc.	Canada	Energy	Oil, Gas & Consumable Fuels	1.55%
Phoenix Technology Income Fund	Canada	Energy	Oil, Gas & Consumable Fuels	1.52%
Viterra Inc.	Canada	Consumer Staples	Food & Staples Retailing	1.51%
CI Financial Income Fund	Canada	Financials	Diversified Financials	1.46%
Research In Motion Limited	Canada	Information Technology	Technology Hardware & Equipment	1.38%
TriStar Oil & Gas Limited	Canada	Energy	Oil, Gas & Consumable Fuels	1.36%
EnCana Corporation	Canada	Energy	Oil, Gas & Consumable Fuels	1.36%
Potash Corporation of Saskatchewan Inc.	Canada	Basic Materials	Chemicals	1.28%
Gran Tierra Energy, Inc.	United States	Energy	Oil, Gas & Consumable Fuels	1.25%
Aecon Group Inc.	Canada	Industrials	Capital Goods	1.23%
Freeport-McMoRan Copper & Gold Inc.	United States	Basic Materials	Metals & Mining	1.19%
Breaker Energy Limited	Canada	Energy	Oil, Gas & Consumable Fuels	1.18%
Shoppers Drug Mart Corporation	Canada	Consumer Staples	Household & Personal Products	1.15%
Total Long Exposure				40.44%
Short Positions				
iShares CDN S&P/TSX Capped Materials Index Fund	Canada	Index Equivalents	Materials	-1.39%
iShares Canadian S&P/TSX Capped Energy Index Fund	Canada	Index Equivalents	Energy	-1.08%
Total Short Exposure				-2.47%
Total Net Exposure				37.97%
Total Transactional Net Asset Value (000)				<u>\$12,546</u>

The investments and percentages may have changed by the time an investor may have purchased units of this Fund due to ongoing portfolio transactions of the investment Fund. The top 25 holdings are made available quarterly, within 60 days after quarter-end.

Sector Weightings as at December 31, 2008

Sector	Canadian Exposure (Long)	US Exposure (Long)	Foreign Exposure (Long)	Canadian Exposure (Short)	US Exposure (Short)	Net Exposure	Total Positions (Long)	Total Positions (Short)
Energy	14.5%	0.8%		-1.1%		14.2%	13	1
Consumer Staples	7.9%					7.9%	4	0
Materials	5.8%	2.4%	1.1%	-2.3%		7.0%	12	3
Industrials	5.8%					5.8%	5	
Index Equivalents	1.7%	2.2%				3.9%	2	
Financials	4.6%			-0.1%	-1.3%	3.2%	5	3
Consumer Discretionary	3.0%				-0.8%	2.2%	2	1
Information Technology	1.5%					1.5%	2	
Telecommunication Services	0.6%					0.6%	1	

Note: Excludes cash & cash equivalents

