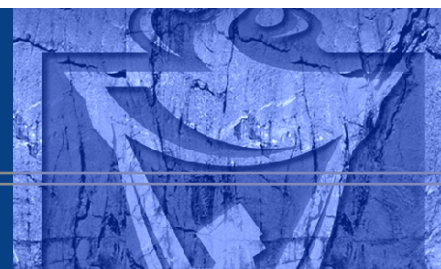


BLUMONT CANADIAN FUND

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	5.3%	0.0%	Detour Gold Corporation	4.48%
Consumer Staples	2.4%	0.0%	Petrobank Energy and Resources Limited	3.78%
Energy	15.3%	0.0%	Stantech Inc.	2.57%
Financials	3.0%	0.0%	Agrium Inc.	2.35%
Index Equivalents	1.1%	0.0%	TSX Group Inc.	2.07%
Industrials	11.8%	0.0%	Niko Resources Limited	2.04%
Information Technology	3.0%	-0.2%	Canadian Tire Corporation 'A'	2.01%
Materials	32.2%	0.0%	HudBay Minerals Inc.	1.74%
Cash & Cash Equivalents	26.1%	0.0%	Equinox Minerals Limited	1.72%
			TransCanada Corporation	1.69%
			Russel Metals Inc.	1.54%
			Aurelian Resources Inc.	1.49%
			Deere & Company	1.45%
			Crew Energy Inc.	1.43%
			BFI Canada Income Fund	1.35%
			Gemcom Software International Inc.	1.17%
			AG Growth Income Fund	1.16%
			Viterra Inc.	1.16%
			Labrador Iron Ore Royalty Trust	1.14%
			Aecon Group Inc.	1.13%
			Tim Hortons Inc.	1.12%
			Horizons Beta Pro S&P/TSX 60 Bear	1.11%
			Taseko Mines Limited	1.11%
			Goldcorp Inc.	1.06%
			Alcoa Inc.	1.03%
			Total Net Asset Value (000s)	18,765

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.

