

# **EXEMPLAR CANADIAN FOCUS PORTFOLIO**

## **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 Exemplar Canadian Focus Portfolio (the "Portfolio"). 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 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](http://www.blumontcapital.com) or SEDAR at [www.sedar.com](http://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 Portfolio. 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 Portfolio 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 Portfolio'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 Portfolio 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 investment objective of the Exemplar Canadian Focus Portfolio is to achieve superior capital appreciation over both short and long term horizons primarily through the selection and management of a concentrated group of long and short positions in Canadian equity securities and equity derivative securities.

The Portfolio will invest predominantly in large and mid capitalization companies. The Portfolio may also invest in bonds and other debt instruments if warranted by financial conditions. The Portfolio will not specialize in any one industry other than to concentrate investments in those industries that offer the best opportunities for exceptional returns at each stage of the economic and market cycle. The Portfolio may also invest in options, including put options or call options either in respect of a specific security or in respect of a stock exchange index as a means to reduce volatility.

The Portfolio will engage in short selling of securities which the portfolio manager believes are overvalued, especially securities of issuers with deteriorating fundamentals and weak balance sheets. Short positions of index securities such as exchange traded funds may also be employed for capital preservation and hedging purposes. Short positions in total may not exceed 20% of the Net Asset Value of the Portfolio. The Portfolio may hold cash or invest in short term securities for the purpose of preserving capital and/or maintaining liquidity, based upon the portfolio manager's ongoing evaluation of current and anticipated economic and market conditions. The Portfolio may also invest in foreign securities of the same type and characteristics as described above. The Portfolio may invest in derivatives for hedging and non-hedging purposes as permitted by applicable securities laws. The Portfolio may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income or as a short-term cash management tool.

### **Investment Risk**

The risks of investing in the Portfolio remain as stated in the Portfolio's prospectus dated April 25, 2008 (please see "Risk Factors" pages 21 – 27). The principal risks associated with the Portfolio are stock market risk, specific issuer risk, short selling risk, foreign security risk, currency risk and liquidity risk.

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

### **Results of Operations**

The Portfolio 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 period from May 20, 2008 to December 31, 2008 the Class A Shares of the Portfolio delivered a gain of 5.02%, outperforming its benchmark, the S&P/TSX Total Return Index, which delivered a negative return of 34.07% over the same period.

As at December 31, 2008 the Portfolio held approximately 18% (net) of its assets in Canadian stocks, less than 1% (net) of its assets in US stocks, and 81% of its assets were held in cash of which 78% remained investable and 3% was committed to the investment strategy of the Portfolio.

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 Portfolio as we believe our investors will be best served if we err on the side of caution.

Looking back on 2008, we are quite pleased with the performance of the Portfolio. Although the Portfolio was only launched in May, it was among the top performing equity mandates in the country in the second half of the year through the most difficult part of the current financial crisis. We launched the Portfolio just as the crisis began to explode. Out of the gates, we held onto a considerable strategic cash position in order to remain flexible in a difficult environment. We generated significant returns in the early summer on short positions in US financials, and by some opportunistic short term trades.

We have not deviated from our strategy since inception. We continue to hold a substantial cash balance, and we remain focused on best of breed, 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 rise 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 is significant.

The world is facing an unprecedented crisis. Relying on charts and technical indicators from the last several crises may lead to mistakes. By just about any metric, equities and other securities are relatively 'cheap'; however, securities prices can still get cheaper, until financial conditions improve.

Earnings reporting season has just started in the US, and the numbers are expected to be grim. The reaction in the markets will be a good indication of how the next few months are expected to evolve. Any major disappointments or negative forward guidance from bell-weather corporations will likely suppress a rally, even though a significant decline in earnings is already reflected in the price of many stocks. While economic activity has declined in developed countries, leading indicators in emerging market economies are also pointing to recession. This is a concern as growth may be slower to return in the emerging markets following a recession. Whereas the US bailout is financed by printing seemingly limitless amounts of money - the ability of emerging markets governments to provide stimulus is limited. Emerging market governments can only rely on their existing reserves, savings, and debt (if they can maintain access to it).

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 our current defensive strategy. Our top 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 markets remain range-bound. We continue to avoid most financial institutions, as the industry is still under tremendous 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 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 17, 2008 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 throughout the economic storm. We plan to continue to hold and trade these names for the foreseeable future.

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 in the Portfolio as short term trades. Rumours 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**

Exemplar Portfolios Limited was established on March 18, 2008 as a Mutual Fund Corporation in the Province of Ontario. The Exemplar Canadian Focus Portfolio was launched on May 20, 2008.

## Related Party Transactions

Integrated Asset Management Corp. (“IAM”), the parent company of BluMont Capital Corporation (“BluMont Capital”) seeded the Portfolio with \$1,000,000 in Class F Shares, of which the entire amount of seed capital has subsequently been withdrawn. BluMont Capital also seeded the Portfolio with permanent capital totaling \$50,000 divided \$5,000 in Class A Shares and \$45,000 in Class F Shares.

## Management Fees

The Manager receives a monthly management fee (the “Management Fee”), calculated as a percentage of the Portfolio’s net asset value as of the close of business at the end of each month. The Management Fee rate applicable to the Fund was 1.65% per annum in respect of Series A Shares and 0.65% per annum in respect of the Series F Shares. For the year ended December 31, 2008, the total Management Fee equaled \$37,809. 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 Portfolio. A portion of the Management Fee paid by the Portfolio is for trailer fees paid to dealers whose client’s hold Shares of the Portfolio. The trailer fees are a percentage of the net asset value of the Portfolio, calculated monthly. The table below outlines the Portfolio’s annual Management Fees and the trailer fees.

ANNUAL RATE (%)	Series A Shares	Series F Shares
Management Fees	1.65%	0.65%
Trailer Fees (rate as % of Management Fees)	13.56%	0%

In addition, the Portfolio pays BluMont Capital performance fees (“Performance Fees”) equal to 20% of the amount by which the Portfolio return is in excess of its annual hurdle rate of 6% above the High Water Mark. Performance Fees will be payable in all circumstances where the performance of the Portfolio exceeds that of its high water mark and its hurdle rate. For the year ended December 31, 2008 the hurdle rate was pro-rated to 3.6985%, the high water mark of \$10.00, and Performance Fees payable totaled \$21,060. Performance Fees are calculated and accrued daily such that, to the extent possible, the share price each day will reflect any Performance Fees payable as at the end of such day. Performance Fees for the Portfolio will be calculated and accrued each day, but will only be payable following the end of the fiscal year of the Portfolio based on the actual annual performance of the Portfolio.

The Manager incurs operating expenses on behalf of the Portfolio and charges these expenses to the Portfolio. For the year ended December 31, 2008, the Manager has, in its discretion, agreed to absorb \$155,909 of operating expenses associated with the Portfolio.

## Financial Highlights

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

### CLASS A NET ASSET VALUE ("NAV") PER SHARE

For the period from the commencement on May 20 to December 31, 2008

	2008
Net asset value, beginning of period <sup>1,7</sup>	\$ <u>10.00</u>
Increase from operations	
Total revenue	0.15
Total expenses	(0.23)
Realized gains for the year	0.31
Unrealized gains (losses) for the period	<u>0.14</u>
Total increase (decrease) from operations <sup>1</sup>	<u>0.37</u>
Distributions	
From income (excluding dividends)	(0.01)
From dividends	-
From capital gains <sup>2</sup>	-
Return of capital	<u>-</u>
Total annual distributions	<u>(0.01)</u>
Net asset value, end of period <sup>1</sup>	\$ <u>10.50</u>

### RATIOS AND SUPPLEMENTAL DATA<sup>8</sup>

For the period from the commencement on May 20 to December 31, 2008

	2008
Net assets (000s)	\$7,215
Number of shares outstanding	686,977
Management expense ratio <sup>3</sup>	1.41%
Management expense ratio before waivers or absorptions <sup>4</sup>	3.26%
Portfolio turnover rate <sup>5</sup>	1,502.00%
Trading expense ratio <sup>6</sup>	0.41%

**CLASS F NET ASSET VALUE ("NAV") PER SHARE**

For the period from the commencement on May 20 to December 31, 2008

	2008
Net asset value, beginning of period <sup>1,7</sup>	\$ <u>10.00</u>
Increase from operations	
Total revenue	0.14
Total expenses	(0.12)
Realized gains for the year	0.44
Unrealized gains (losses) for the period	<u>(0.02)</u>
Total increase (decrease) from operations <sup>1</sup>	<u>0.44</u>
Distributions	
From income (excluding dividends)	(0.02)
From dividends	-
From capital gains <sup>2</sup>	-
Return of capital	<u>-</u>
Total annual distributions	<u>(0.02)</u>
Net asset value, end of period <sup>1</sup>	\$ <u>10.54</u>

**RATIOS AND SUPPLEMENTAL DATA<sup>8</sup>**

For the period from the commencement on May 20 to December 31, 2008

	2008
Net assets (000s)	\$847
Number of shares outstanding	80,325
Management expense ratio <sup>3</sup>	0.70%
Management expense ratio before waivers or absorptions <sup>4</sup>	2.55%
Portfolio turnover rate <sup>5</sup>	1,502.00%
Trading expense ratio <sup>6</sup>	0.41%

1. Net asset value is based on the actual number of shares outstanding at the relevant time. The increase from operations is based on the weighted average number of shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net asset value per share.
2. Distributions were reinvested in additional shares of the Portfolio.
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 Portfolio. 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 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 Portfolio buying and selling all of its securities in its portfolio once in the course of the year. The higher a portfolio turnover rate in a year, the greater the trading costs payable by the Portfolio 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 Portfolio.

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 Portfolio is as follows:

As at December 31, 2008	Per Class A Share (\$)	Per Class F Share (\$)
Net asset value (Trading NAV)	10.50	10.55
Section 3855 adjustment	(0.00)	(0.01)
Net asset value (GAAP NAV)	10.50	10.54

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

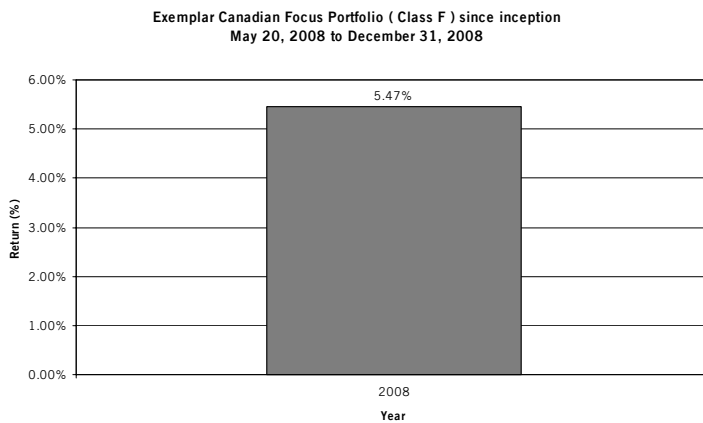
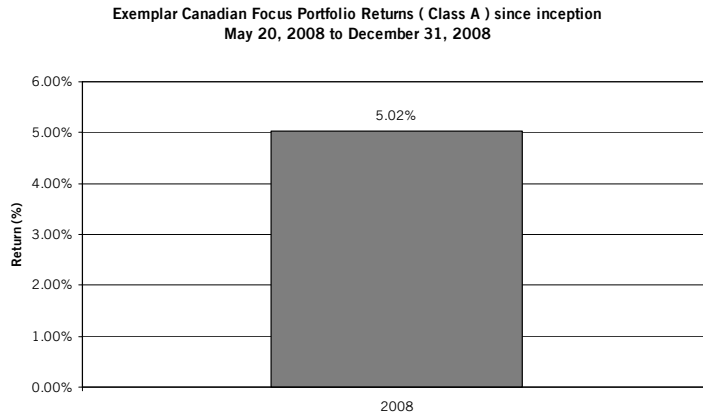
### **Past Performance**

The performance information shown below assumes that all distributions, if any, made by the Portfolio in the periods shown were reinvested in additional shares of the Portfolio. If you hold the Portfolio outside a registered plan, you will be taxed on distributions. Distributions of income the Portfolio earns and capital gains it realizes are taxable in the year received whether received in cash or reinvested in additional shares. 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 share value and do not take into account sale, redemption, distribution or other optional charges, that, if applicable, would have reduced returns or performance. The Portfolio is not guaranteed. Its value changes frequently and how the Portfolio has performed in the past does not necessarily indicate how it will perform in the future.

## Past Performance

The bar chart below illustrates the Portfolio's annual performance for each of the year(s) shown, and indicates how the Portfolio'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.



Returns shown represent a partial year from inception on May 20, 2008 to December 31, 2008.

## Annual Compound Returns (Compound Performance)

The following table shows the annual compound total returns of the Portfolio, 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 Portfolio as compared to the benchmark S&P/TSX Total Return Index.

	1 Month	3 Month	6 Month	Year to Date	Total Return
Exemplar Canadian Focus Portfolio Class A	0.87%	0.84%	0.27%	5.02%	5.02%
Exemplar Canadian Focus Portfolio Class F	0.84%	0.95%	0.60%	5.47%	5.47%
S&P/TSX Total Return Index Value	-2.64%	-22.71%	-36.79%	-34.07%	-34.07%

## Summary of Investment Portfolio as at December 31, 2008

The summary of investment portfolio below includes information regarding the Portfolio as a whole. This summary may change due to ongoing portfolio transactions of the Portfolio 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](http://www.blumontcapital.com) or SEDAR's website at [www.sedar.com](http://www.sedar.com).

### Top 25 Holdings

Issuer	Country	Sector	Sub Sector	% of Net Assets
<b>Long Positions</b>				
Shoppers Drug Mart Corporation	Canada	Consumer Staples	Food & Staples Retailing	3.39%
iShares CDN S&P/TSX 60 Index Fund	Canada	Index Equivalents		3.20%
Metro Inc. 'A'	Canada	Consumer Staples	Food & Staples Retailing	2.57%
George Weston Limited	Canada	Consumer Staples	Food & Staples Retailing	1.88%
BCE Inc.	Canada	Telecommunications		1.69%
Nexen Inc.	Canada	Energy	Integrated Oil & Gas	1.68%
TransCanada Corporation	Canada	Energy	Integrated Oil & Gas	1.19%
SPDR Gold Trust	US	Materials	Index Equivalents	1.18%
CI Financial Income Fund	Canada	Financials	Diversified Financials Services	1.15%
Potash Corporation of Saskatchewan Inc.	Canada	Materials	Chemicals	1.00%
Progress Energy Trust	Canada	Energy		0.50%
iShares CDN S&P/TSX Global Gold Index Fund	Canada	Materials	Index Equivalents	0.43%
Sprott Inc.	Canada	Financials	Diversified Financials	0.38%
Westshore Terminals Income Fund	Canada	Industrials	Transportation	0.34%
TMX Group Inc.	Canada	Financials	Capital Markets	0.28%
Vermilion Energy Trust	Canada	Energy	Integrated Oil & Gas	0.17%
<b>Total Long Exposure</b>				<b>21.03%</b>
<b>Short Positions</b>				
IAMGOLD Corporation	Canada	Materials	Metals & Mining	-0.17%
Capital One Financial Corporation	US	Financials	Diversified Financials	-0.44%
Progress Energy Resources Corporation	Canada	Energy	Integrated Oil & Gas	-0.50%
Franco-Nevada Corporation	Canada	Materials	Metals & Mining	-1.14%
<b>Total Short Exposure</b>				<b>-2.25%</b>
<b>Total Net Exposure</b>				<b>18.78%</b>
<b>Total Transactional Net Asset Value (000)</b>				<b>\$8,932</b>

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

**Sector Weightings as at December 31, 2008**

<b>Sector</b>	<b>Canadian Exposure (Long)</b>	<b>US Exposure (Long)</b>	<b>Canadian Exposure (Short)</b>	<b>US Exposure (Short)</b>	<b>Net Exposure</b>	<b>Cash</b>	<b>Total Positions (Long)</b>	<b>Total Positions (Short)</b>
Consumer Staples	7.84%				7.84%		3	
Index Equivalents	3.20%				3.20%		1	
Energy	3.54%		-0.50%		3.04%		4	1
Telecommunications	1.69%				1.69%		1	
Financials	1.81%			-0.44%	1.37%		3	1
Materials	1.43%	1.18%	-1.31%		1.30%		3	2
Industrials	0.34%				0.34%		1	
Committed Cash						3.38%		
Investable Cash						77.69%		

