

EXEMPLAR CANADIAN FOCUS PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the Year Ended December 31, 2009

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 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 Portfolio's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure relating to the Portfolio.

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 24, 2009 (please see "Risk Factors" pages 25 – 31). 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

For the period from January 1, 2009 to December 31, 2009 the Series A Shares of the Portfolio delivered a gain of 15.83%, its benchmark, the S&P/TSX Total Return Index, delivered a positive return of 35.05% over the same period. Please refer to the Past Performance section for the performance of the other series. The performance of the other series offered by the Portfolio differs from Series A due largely to varying level of expenses charged to each series, as explained in the Management Fees section.

As at December 31, 2009 the Portfolio held approximately 77.49% of its net assets in Canadian stocks, 3.85% of its net assets in US stocks, 5.79% in global equities, and 14.23% of its assets were held in cash of which 13.85% remained investable and the balance was committed to the investment strategy of the Portfolio.

2009 started off with equity markets continuing their decline. Economic news continued to deteriorate and confidence faded. The Portfolio outperformed its benchmark for the first quarter, as it maintained its conservative stance. The Portfolio held approximately 78% in cash and the largest sector exposure was to conservative consumer staples companies.

In late March and early April, the slide in macroeconomic data slowed, and forecasters began speaking of a bottom and eventual recovery. Investor confidence started improving and equity markets began to rally. A severe depression appeared to have been priced into equity values, and investors perceived attractive risk-reward opportunities. The

rally continued into late June, and has been one of the most dramatic in capital market history. Cash held in the Portfolio was gradually deployed through April and into June to gain exposure to the return of investor confidence.

During the second quarter, long exposure to the markets was increased significantly from 51% to 69%. However, BluMont Capital continued to err on the side of caution with the Portfolio, maintaining a conservative 15% cash balance. Long exposure to the markets continued its significant increase throughout the second half of 2009 reaching 90% net exposure at year end.

Exposure to materials increased to approximately 45.5% during the second half of 2009, as the Portfolio increased its exposure to gold just in time for the price to break through the \$1,000 mark for the first time. Throughout the second half of 2009 the exposure to consumer staples declined from 8% in February to just under 2% at year end, closing out positions to lock in profits earned through 2008 and early 2009 in names such as George Weston and Shoppers Drug Mart. The Portfolio gained exposure to the financial sector predominantly through investment in non-bank financial equities such as Gluskin Sheff + Associates, GMP Capital and CI Financial Corporation which have been positive contributors to the Portfolio in the second half of 2009.

In October, the Portfolio switched out of oil companies to some “gassier” names. This paid off for the Portfolio as signs of strength emerged in the depressed natural gas market, more recently facilitated by freezing weather and Exxon announcing the acquisition of XTO, a US-based unconventional gas producer. BluMont Capital expects other large firms to look to acquire shale gas plays and hopes to leverage this trend with Canadian holdings such as Encana, Talisman and Progress Energy. Energy represented about 15% of the Portfolio at year-end, and the Portfolio is looking to increase exposure by the spring, as this sector moves into a period of seasonal strength.

In late November, there was a debt crisis in Dubai, with the government of Dubai asked for a six month repayment extension of debt owed by Dubai World, the state investment company. While the initial announcement caused some shocks in the market, there has been minor ramification for the rest of the world and Abu Dhabi has since stepped in and provided financial support of \$10 billion. While the event captured headlines in Canada, BluMont Capital saw no need to hastily react.

December brought a sharp pullback in the price of gold. Gold exposure is over-weighted in the Portfolio relative to the S&P/TSX Index. BluMont Capital intends to remain over-weighted in gold equities in the Portfolio for the near term as the seasonality is extremely favourable into the first quarter of 2010. However, BluMont Capital is monitoring this exposure on an ongoing basis to determine an alteration in weighting when required. Gold started the year under \$900 and traded in that range for most of the year until September, when it broke out above \$1,000. Gold hit a new high on December 3, 2009 closing at \$1,226, helped by a major reserve purchase by the Indian central bank and Barrick Gold’s elimination of its hedge book. However, gold fell abruptly thereafter and has been trading in the \$1,000 to \$1,100 range to the time writing.

Aside from materials and energy, BluMont Capital likes exposure to Canadian industrial firms that are benefiting from infrastructure spending and government contracts. Firms like Aecon and Churchill have been announcing new contract wins at regular intervals, and those should translate into earnings in 2010. The Portfolio also has exposure to defensive sectors with stocks such as Metro and BCE.

BluMont Capital cannot tell you with any certainty what the Bank of Canada is going to do with interest rates. However, the consensus seems to be that rates will start to increase in the third quarter of 2010 or at best by the end of the second quarter. What this likely means is that the markets will stay strong for the first half of 2010 and BluMont Capital intends to keep the Portfolio fully invested in the absence of any unforeseen events.

In conclusion, BluMont Capital expects continued but more selective strength in the market in the first half of 2010 and hope that our stock picking skills will benefit the Portfolio.

Recent Developments

The Exemplar Portfolios Ltd. added a new class to its structure when it filed its prospectus in April 2009. Added to the Exemplar Canadian Focus Portfolio and Exemplar Global Opportunities Portfolio was the Exemplar Diversified

Portfolio, a systematic trading portfolio that seeks to deliver returns uncorrelated to tradition equity and fixed income investments.

On November 30, 2009 Exemplar Portfolios Ltd. added Series R shares to the Exemplar Canadian Focus Portfolio and Series R shares were issued to receive the assets from the termination of BluMont Augen Resource Strategy Fund Inc. Series R shares have the same characteristics of Series A shares; however, Series R is not available for purchase.

Related Party Transactions

BluMont Capital seeded the Portfolio with permanent capital of \$5,000 in Series A Shares and \$45,000 in Series 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 and is accrued daily and payable monthly. The Management Fee rate applicable to the Portfolio was 1.65% per annum in respect of Series A and Series R Shares and 0.65% per annum in respect of the Series F Shares. For the year ended December 31, 2009 the total Management Fee equaled \$224,224, compared to \$37,809 for the period ended December 31, 2008 (the Portfolio commenced operations on May 20, 2008). 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 and payable monthly. The table below outlines the Portfolio’s annual Management Fees and trailer fees.

	Series A Shares	Series R Shares	Series F Shares
Management Fees (Annual Rate %)	1.65%	1.65%	0.65%
Trailer Fees (rate as % of Management Fees)	52.74%	5.07%	0%

In addition, the Portfolio pays BluMont Capital performance fees (“Performance Fees”) equal to 20% of the amount by which the Portfolio return in a year is in excess of the High Water Mark, and no Performance Fee is payable unless a hurdle rate of 6% is achieved in that year. 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. Please refer to the Portfolio’s long form prospectus dated April 24, 2009, for further details relating to Performance Fees. The High Water Mark set as of December 31, 2008 was \$10.5044 for Series A, \$10.5508 for Series F. For the year ended December 31, 2009 the Series R hurdle rate was pro-rated to 0.52% and the High Water Mark for the Portfolio was \$10.00 for Series R shares. Performance Fees payable totaled \$330,853 for the Portfolio (compared to \$21,060 for the period ended December 31, 2008). 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, 2009, the Manager has, in its discretion agreed to absorb \$243,123 of operating expenses associated with the Portfolio, compared to \$155,909 for the year ended December 31, 2008.

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.

SERIES A NET ASSETS PER SHARE

	Year ended December 31, 2009	Period from the date of inception May 20, 2008 to December 31, 2008
Net Assets, beginning of period ¹	\$ 10.50	\$ 10.00
Increase from operations:		
Total revenue	0.14	0.15
Total expenses	(0.47)	(0.23)
Realized gains for the period	0.32	0.31
Unrealized gains for the period	1.73	0.14
Total increase from operations ¹ :	<u>1.72</u>	<u>0.37</u>
Distributions ² :		
From income (excluding dividends)	-	(0.01)
From dividends	(0.04)	-
Total annual distributions	<u>(0.04)</u>	<u>(0.01)</u>
Net Assets, end of period ¹	<u>\$ 12.05</u>	<u>\$ 10.50</u>

RATIOS AND SUPPLEMENTAL DATA⁷

	Year ended December 31, 2009	Period from the date of inception May 20, 2008 to December 31, 2008
Net Asset Value ("NAV") (000s) ¹	\$ 14,469	\$ 7,209
Number of shares outstanding	1,208,323	686,977
Management expense ratio ³	4.50%	1.41%
Management expense ratio before waivers or absorptions ⁴	6.10%	3.26%
Portfolio turnover rate ⁵	158.64%	1,502.00%
Trading expense ratio ⁶	0.31%	0.41%

SERIES F NET ASSETS PER SHARE

	Year ended December 31, 2009	Period from the date of inception May 20, 2008 to December 31, 2008
Net Assets, beginning of period ¹	\$ 10.54	\$ 10.00
Increase from operations:		
Total revenue	0.15	0.14
Total expenses	(0.42)	(0.12)
Realized gains for the period	0.32	0.44
Unrealized gains (losses) for the period	<u>1.89</u>	<u>(0.02)</u>
Total increase from operations ¹ :	<u>1.94</u>	<u>0.44</u>
Distributions ² :		
From income (excluding dividends)	-	(0.02)
From dividends	<u>(0.04)</u>	<u>-</u>
Total annual distributions	<u>(0.04)</u>	<u>(0.02)</u>
Net Assets, end of period ¹	<u>\$ 12.21</u>	<u>\$ 10.54</u>

RATIOS AND SUPPLEMENTAL DATA⁷

	Year ended December 31, 2009	Period from the date of inception May 20, 2008 to December 31, 2008
Net Asset Value ("NAV") (000s) ¹	\$ 2,966	\$ 846
Number of shares outstanding	241,507	80,325
Management expense ratio ³	3.93%	0.70%
Management expense ratio before waivers or absorptions ⁴	5.32%	2.55%
Portfolio turnover rate ⁵	158.64%	1502.00%
Trading expense ratio ⁶	0.31%	0.41%

SERIES I NET ASSETS PER SHARE

	Year ended December 31, 2009	Period from the date of inception July 3, 2008 to December 31, 2008
Net Assets, beginning of period ¹	\$ 10.18	\$ 10.00
Increase from operations:		
Total revenue	0.13	0.11
Total expenses	(0.31)	(0.04)
Realized gains for the period	0.31	0.13
Unrealized gains for the period	<u>1.66</u>	<u>0.05</u>
Total increase from operations ¹ :	<u>1.79</u>	<u>0.25</u>
Distributions ² :		
From income (excluding dividends)	-	(0.01)
From dividends	<u>(0.04)</u>	<u>-</u>
Total annual distributions	<u>(0.04)</u>	<u>(0.01)</u>
Net Assets, end of period ¹	<u>\$ 11.86</u>	<u>\$ 10.18</u>

RATIOS AND SUPPLEMENTAL DATA⁷

	Year ended December 31, 2009	Period from the date of inception July 3, 2008 to December 31, 2008
Net Asset Value (“NAV”) (000s) ¹	\$ 1,183	\$ 869
Number of shares outstanding	99,165	85,351
Management expense ratio ³	3.01%	0.21%
Management expense ratio before waivers or absorptions ⁴	4.07%	2.11%
Portfolio turnover rate ⁵	158.64%	1,502.00%
Trading expense ratio ⁶	0.31%	0.41%

SERIES R NET ASSETS PER SHARE

	For the period November 30, 2009 to December 31, 2009
Net Assets, beginning of period ¹	\$ <u>10.00</u>
Increase from operations:	
Total revenue	0.02
Total expenses	(0.05)
Realized gains for the period	0.05
Unrealized gains for the period	<u>0.09</u>
Total increase from operations ¹ :	<u>0.11</u>
Distributions ² :	
From income (excluding dividends)	-
From dividends	<u>(0.03)</u>
Total annual distributions	<u>(0.03)</u>
Net Assets, end of period ¹	\$ <u>10.09</u>

RATIOS AND SUPPLEMENTAL DATA⁷

	For the period November 30, 2009 to December 31, 2009
Net Asset Value (“NAV”)(000s) ¹	\$ 10,736
Number of shares outstanding	1,058,226
Management expense ratio ³	3.82%
Management expense ratio before waivers or absorptions ⁴	5.18%
Portfolio turnover rate ⁵	158.64%
Trading expense ratio ⁶	0.31%

1. The net assets per share shown for all periods since January 1, 2007 are referenced to Net Assets in accordance with Canadian generally accepted accounting principles (“GAAP”) and are derived from the Fund’s audited annual financial statements. The Net Assets presented in the financial statements may differ from the Net Asset Value (“NAV”) calculated for Portfolio pricing purposes. NAV is calculated using fair value measures as defined by National Instrument 81-106 (“NI 85-106”) whereas, Net Assets are calculated in accordance with Canadian GAAP. An explanation of these differences can be found in the notes to the financial statements. Net Assets are 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 year. This table is not intended to be a reconciliation of beginning to ending Net Assets per share.

2. Distributions were reinvested in additional shares of the Portfolio.
3. Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net asset value during the year. The management expense ratio is calculated in accordance with Part 15 of NI 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 asset value during the period.
7. Ratios and supplemental data, where applicable, are computed using the net asset value of the Portfolio.

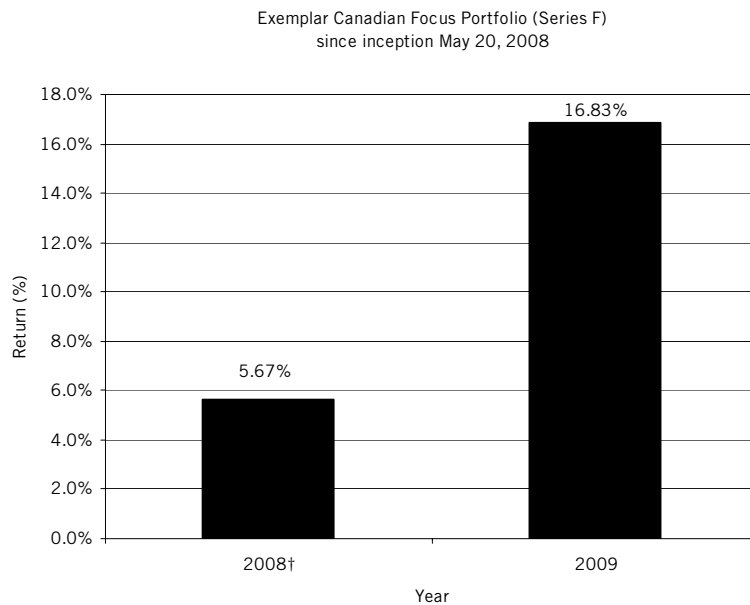
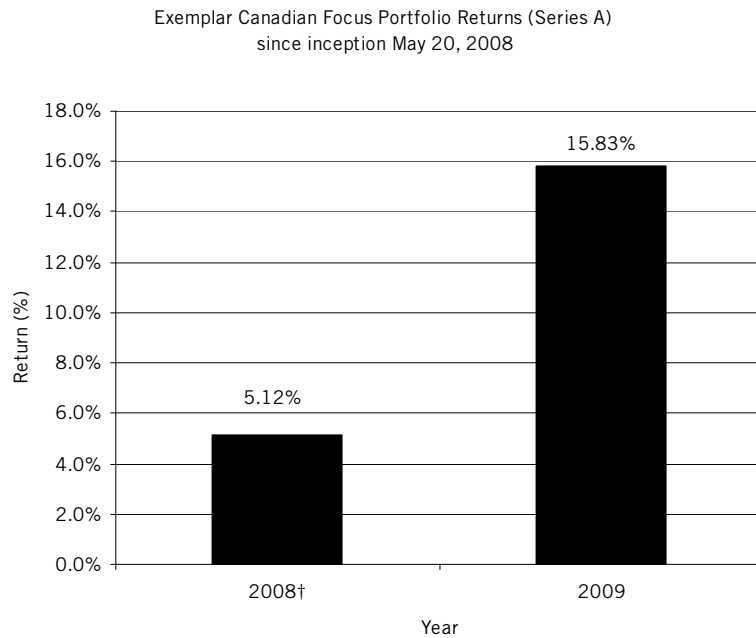
Past Performance

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.

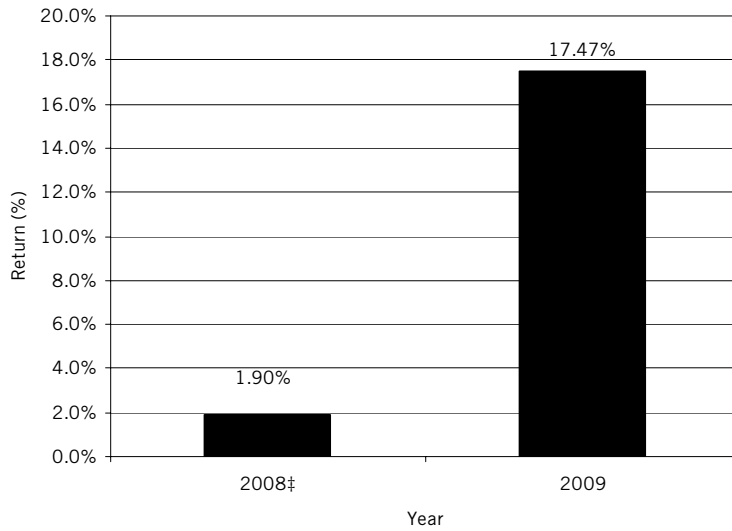
Year-By-Year Returns

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.



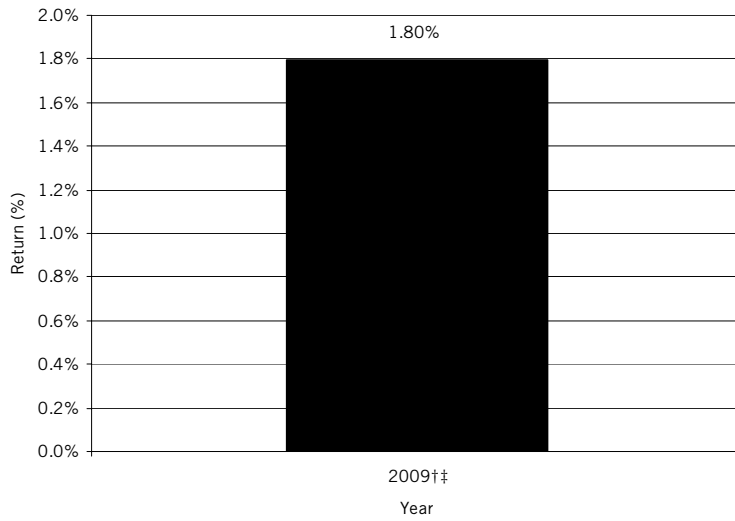
†Returns represent a partial year from inception on May 20, 2008 to December 31, 2008.

Exemplar Canadian Focus Portfolio (Series I)
since inception July 3, 2008



‡ Returns represent a partial year from inception on July 3, 2008 to December 31, 2008.

Exemplar Canadian Focus Portfolio (Series R)
since inception November 30, 2009



‡‡ Returns represent a partial year from inception on November 30, 2009 to December 31, 2009.

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 ("S&P/TSX TRIV") (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, 2009. 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	1 Year	Annualized Since Inception	Cumulative Total Return
Series A	2.36%	6.49%	12.89%	15.83%	12.95%	21.75%
Series F	2.44%	6.72%	13.28%	16.83%	13.92%	23.45%
Series I	2.48%	6.87%	13.53%	17.47%	11.76%	19.70%
Series R	2.59%	n/a	n/a	n/a	n/a	1.80%
S&P/TSX TRIV	2.93%	3.86%	14.88%	35.05%	-10.12%	-15.84%

Summary of Investment Portfolio as at December 31, 2009

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 or SEDAR's website at www.sedar.com.

Top 25 Holdings

Issuer	Country	Sector	Sub Sector	% of Net Asset Value
Long Positions				
BCE Inc.	Canada	Telecommunication Services	Integrated Telecommunication Services	3.9%
Detour Gold Corp	Canada	Materials	Metals & Mining, Gold	3.9%
Rio Tinto PLC ADR	England	Materials	Metals & Mining, Diversified	2.4%
Inmet Mining Corp	Canada	Materials	Metals & Mining, Diversified	2.3%
Petrobank Energy & Resources Ltd.	Canada	Energy	Oil & Gas Exploration & Production	2.1%
IBM Corp	United States	Information Technology	Computer Hardware	2.0%
Labrador Iron Ore Royalty Trust	Canada	Materials	Metals & Mining, Steel	1.8%
San Gold Corp	Canada	Materials	Metals & Mining, Gold	1.8%
Astral Media Inc.	Canada	Consumer Discretionary	Media, Broadcasting	1.7%
Red Back Mining Inc.	Canada	Materials	Metals & Mining, Gold	1.7%
Canadian Western Bank	Canada	Financials	Regional Banks	1.6%
Talisman Energy Inc.	Canada	Energy	Oil & Gas Exploration & Production	1.6%
Pacific Rubiales Energy Corp	Canada	Energy	Oil & Gas Exploration & Production	1.6%
Canadian Natural Resources Ltd.	Canada	Energy	Oil & Gas Exploration & Production	1.5%
Lundin Mining Corp	Canada	Materials	Metals & Mining, Diversified	1.5%
Ventana Gold Corp	Canada	Materials	Metals & Mining, Gold	1.5%
Metro Inc.	Canada	Consumer Staples	Food Retail	1.5%
Quadra Mining Ltd.	Canada	Materials	Metals & Mining, Diversified	1.5%
Agrium Inc.	Canada	Materials	Fertilizers & Agricultural Chemicals	1.4%
Explor Resources Inc. Warrants	Canada	Materials	Metals & Mining, Diversified	1.4%
Lake Shore Gold Corp	Canada	Materials	Metals & Mining, Gold	1.4%
EnCana Corp	Canada	Energy	Oil & Gas Exploration & Production	1.4%
Nexen Inc.	Canada	Energy	Oil & Gas Exploration & Production	1.4%
Silver Wheaton Corp	Canada	Materials	Metals & Mining	1.3%
Goldcorp Inc.	Canada	Materials	Metals & Mining, Gold	1.3%
Total				45.8%
Total Net Asset Value (000)				<u>\$29,435</u>

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, 2009

Sector	Canadian Exposure (Long)	US Exposure (Long)	Foreign Exposure (Long)	Canadian Exposure (Short)	Net Exposure	Cash	Total Positions (Long)	Total Positions (Short)
Materials	38.99%	1.80%	4.73%		45.52%		40	
Energy	15.53%				15.53%		16	
Information Technology	5.61%	2.05%	0.14%		7.80%		9	
Financials	5.59%				5.59%		5	
Telecommunication Services	3.94%				3.94%		1	
Health Care	1.52%		0.92%		2.43%		3	
Consumer Staples	1.93%				1.93%		2	
Consumer Discretionary	1.72%				1.72%		1	
Industrials	1.61%				1.61%		3	
Index Equivalents	1.30%			-0.25%	1.05%		1	1
Committed Cash						0.37%		
Investable Cash						13.86%		
Total	77.74%	3.85%	5.79%	-0.25%	87.13%	14.23%	81	1

