

For the quarter ending September 30, 2010

Portfolio Holdings

Below is an outline of the investments held in the Exemplar Canadian Focus Portfolio as a percentage of the Portfolio'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 Exposure	Short Exposure
Consumer Discretionary	5.3%	-
Consumer Staples	2.0%	-
Energy	14.5%	-
Financials	8.0%	(0.9)%
Fixed Income	0.6%	-
Health Care	0.7%	-
Industrials	1.4%	-
Information Technology	4.7%	-
Materials	28.9%	(0.5)%
Telecommunication Services	5.7%	(1.2)%
Cash	30.2%	-

Top 25 Holdings

Long Positions

Detour Gold Corporation	4.6%
BCE Inc.	3.7%
Canadian Imperial Bank of Commerce	2.7%
Magna International Inc.	2.3%
Pacific Rubiales Energy Corporation	2.3%
Andean Resources Limited	2.0%
Canadian Western Bank	1.8%
Silver Wheaton Corporation	1.8%
Agrium Inc.	1.7%
Kinross Gold Corporation	1.7%
Rainy River Resources Limited	1.6%
Labrador Iron Ore Royalty Corporation	1.6%
Metro Inc. 'A'	1.4%
National Bank of Canada	1.4%
Celtic Exploration Limited	1.2%
Arcan Resources Limited	1.2%
SXC Health Solutions Corporation	1.2%
International Business Machines Corporation	1.2%
Osisko Mining Corporation	1.2%
Romarco Minerals Inc.	1.2%
Astral Media Inc. 'A'	1.1%
Crew Energy Inc.	1.1%
The Descartes Systems Group Inc.	1.1%
Telus Corporation 'A' Non Voting	1.1%
Total	42.2%

Short Positions

Telus Corporation	(1.20)%
Total	(1.20)%

Total Net Asset Value (\$ 000s) **38,945**

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.