

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	7.9%	-
Consumer Staples	1.6%	-
Energy	17.9%	(2.3)%
Financials	10.0%	-
Health Care	13.9%	-
Industrials	20.1%	-
Information Technology	7.5%	(3.3)%
Materials	8.1%	-
Telecommunication Services	9.7%	-
Utilities	1.5%	-

Top 25 Holdings

Horizon North Logistics Inc.	9.3%
Gilead Sciences Inc.	5.5%
Rogers Communications Inc. 'B'	5.0%
Philip Morris International	4.2%
BCE Inc.	4.2%
Alaris Royalty Corporation	4.1%
WellPoint Inc.	4.0%
WebTech Wireless Inc.	3.0%
Canyon Services Group Inc.	2.9%
Mullen Group Limited	2.9%
Neptune Technologies & Bioresources Inc.	2.9%
Magna International Inc.	2.8%
Neo Material Technologies Inc.	2.8%
Flint Energy Services Limited	2.5%
Canadian Western Bank	2.2%
Cascades Inc.	2.0%
Orleans Energy Limited	1.8%
Rocky Mountain Dealership Inc.	1.7%
CI Financial Corporation	1.5%
Paladin Labs Inc.	1.4%
Tourmaline Oil Corporation	1.1%
Noranda Income Fund	1.1%
The Descartes Systems Group Inc.	1.1%
VendTek Systems Inc.	1.1%
Canadian Imperial Bank of Commerce	1.1%
Total	72.2%
Total Net Asset Value (\$ 000s)	22,571

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.