

AS OF SEPTEMBER 30, 2008

### 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.

Sector	Gross Long	Gross Short	Top 25 Holdings
Cash & Equivalents	82.40%	-	<b>Long Positions</b>
Consumer Staples	9.04%	-	Shoppers Drug Mart Corporation 3.35%
Energy	5.85%	-0.33%	George Weston Limited 3.02%
Index Equivalents	1.87%	-0.29%	Metro Inc. 2.67%
Industrials	0.47%	-	Canadian Natural Resources Limited 2.38%
			DIAMONDS Trust, Series I 1.87%
			Forest Oil Corporation 1.71%
			TransCanada Corporation 1.24%
			TriStar Oil & Gas Limited 0.51%
			Westshore Terminals Income Fund 0.47%
			<b>Short Positions</b>
			iShares CDN S&P/TSX 60 Index Fund 0.29%
			iShares Canadian S&P/TSX Capped Energy Index Fund 0.33%
			Total Net Asset Value (\$ 000s) 6,132

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.