

For the quarter ending March 31, 2011

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	4.9%	-
Energy	22.3%	-
Financials	7.2%	-
Health Care	0.6%	-
Index Equivalent	-	(0.1)%
Industrials	3.2%	-
Information Technology	4.1%	-
Materials	27.0%	(0.2)%
Telecommunication Services	3.3%	(0.9)%
Utilities	1.0%	-
Cash	27.6%	-

Top 25 Holdings

National Bank of Canada	2.7%
Detour Gold Corporation	2.6%
BCE Inc.	2.3%
Labrador Iron Ore Royalty Corporation Units	1.9%
Suncor Energy Inc.	1.9%
Silver Wheaton Corporation	1.6%
Magna International Inc.	1.5%
Pacific Rubiales Energy Corporation	1.5%
Brookfield Asset Management Inc. 'A'	1.5%
Canadian Western Bank	1.3%
Detour Gold Corporation 5.50% November 30, 2017	1.3%
Gasfrac Energy Services, Inc.	1.3%
Rainy River Resources Limited	1.3%
Agrium Inc.	1.2%
Imperial Metals Corporation	1.2%
TMX Group Inc.	1.2%
Balmoral Resources Limited	1.2%
Emera Inc.	1.1%
SXC Health Solutions Corporation	1.1%
Celtic Exploration Limited	1.1%
Savanna Energy Services Corporation	1.1%
Canyon Services Group Inc.	1.0%
Intrepid Mines Limited	1.0%
Pure Energy Services Limited	1.0%
Telus Corporation 'A' Non Voting	1.0%
Total	35.9%
Total Net Asset Value (\$ 000s)	66,245

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.