

For the quarter ending September 30, 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	4.4%	-
Consumer Staples	1.2%	-
Energy	16.4%	(0.1)%
Financials	6.6%	(0.5)%
Health Care	1.8%	-
Index Equivalent	-	(0.3)%
Industrials	4.6%	(0.1)%
Information Technology	9.0%	-
Materials	20.5%	(0.3)%
Telecommunication Services	4.4%	-
Utilities	1.1%	-

Top 25 Holdings

Wi-Lan Inc. 6.00%, Sept. 30, 2016	3.1%
BCE Inc.	2.9%
National Bank of Canada	2.7%
Detour Gold Corporation	2.4%
Open Range Energy Corporation	2.1%
TMX Group Inc.	2.0%
Labrador Iron Ore Royalty Corporation	1.9%
Canadian National Railway Company	1.8%
Valeant Pharmaceuticals International Inc.	1.8%
MI Developments Inc.	1.7%
Agrium Inc.	1.6%
Telus Corporation 'A'	1.5%
Allied Nevada Gold Corporation	1.4%
SXC Health Solutions Corporation	1.3%
Detour Gold Corp. 5.50%, Nov. 30, 2017	1.3%
Shoppers Drug Mart Corporation	1.2%
Celtic Exploration Limited	1.2%
Imperial Metals Corporation	1.2%
International Business Machines Corporation	1.2%
Capital Power Corporation	1.1%
Open Text Corporation	1.1%
Emera Inc.	1.1%
Canyon Services Group Inc.	1.0%
IROC Energy Services Corporation	1.0%
Verde Potash PLC	1.0%
Total	40.6%
Total Net Asset Value (\$ 000s)	64,579