

For the quarter ending March 31, 2012

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	3.5%	-
Consumer Staples	1.4%	-
Energy	22.9%	-
Financials	12.5%	(0.2)%
Health Care	4.1%	-
Industrials	8.0%	(0.1)%
Information Technology	7.3%	-
Materials	14.6%	(1.4)%
Telecommunication Services	5.1%	-
Utilities	1.3%	-
Cash	21.0%	-

Top 25 Holdings

Gibson Energy Inc.	3.6%
National Bank of Canada	3.1%
BCE Inc.	3.0%
Poseidon Concepts Corporation	2.9%
Epsilon Energy Limited 7.750%	2.7%
Valeant Pharmaceuticals International Inc.	2.4%
Keyera Corporation	2.2%
TELUS Corporation 'A' Non-voting	2.1%
TMX Group Inc.	2.0%
Labrador Iron Ore Royalty Corporation Units	1.9%
MI Developments Inc.	1.9%
Boyd Group Income Fund	1.8%
SXC Health Solutions Corporation	1.7%
Agrium Inc.	1.7%
Canadian National Railway Company	1.6%
Open Text Corporation	1.5%
International Business Machines Corporation	1.4%
Alaris Royalty Corporation	1.3%
Imperial Metals Corporation	1.3%
Just Energy Group Inc.	1.3%
Black Diamond Group Limited	1.3%
Ivanhoe Mines Limited	1.1%
Martinrea International Inc.	1.1%
Surge Energy Inc.	1.1%
Franco-Nevada Corporation	1.1%
Total	47.1%
Total Net Asset Value (\$ 000s)	73,072