

## EXEMPLAR-CANADIAN FOCUS PORTFOLIO

For the quarter ending September 30, 2013

### 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	13.1%	
Consumer Staples	7.0%	
Energy	13.6%	
Financials	11.7%	(1.1)%
Health Care	8.0%	
Index Equivalents	0.3%	(0.5)%
Industrials	13.7%	
Information Technology	9.0%	
Materials	5.9%	(0.4)%
Telecommunication Services	3.4%	

### Top 25 Holdings

Boyd Group Income Fund	4.9%
Valeant Pharmaceuticals International Inc.	4.5%
Badger Daylighting Inc.	3.8%
Alaris Royalty Corporation	3.2%
Catamaran Corporation	2.9%
BCE Inc.	2.8%
Alimentation Couche-Tard Inc. 'B'	2.7%
Keyera Corporation	2.6%
Stella-Jones Inc.	2.5%
MacDonald, Dettwiler & Associates Limited	2.4%
Canadian National Railway Company	2.4%
AutoCanada Inc.	2.3%
Epsilon Energy Limited 7.750% March 31, 2017	2.2%
DHX Media Limited	2.2%
Gibson Energy Inc.	2.2%
The Bank of Nova Scotia	1.8%
Bellatrix Exploration Limited	1.7%
CI Financial Corporation	1.6%
The Descartes Systems Group Inc.	1.5%
Canadian Tire Corporation Limited 'A'	1.4%
Allied Properties Real Estate Investment Trust	1.3%
Sirius XM Canada Holdings Inc.	1.3%
Magna International Inc.	1.3%
Black Diamond Group Limited	1.2%
ShawCor Limited	1.2%
<b>Total</b>	<b>57.7%</b>
<b>Total Net Asset Value (\$ 000s)</b>	<b>65,547</b>