

For the quarter ending March 31, 2012

Portfolio Holdings

Below is an outline of the investments held in the Exemplar Leaders Fund as a percentage of the Fund'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	5.4%	-
Consumer Staples	5.4%	-
Energy	19.6%	(0.6)%
Financials	7.6%	-
Health Care	14.7%	-
Industrials	14.3%	(0.0)%
Information Technology	8.7%	(0.2)%
Materials	8.0%	-
Telecommunication Services	8.3%	-
Utilities	2.8%	-

Top 25 Holdings

Horizon North Logistics Inc.	10.0%
WellPoint Inc.	5.5%
Canyon Services Group Inc.	5.4%
Philip Morris International Inc.	5.4%
Alaris Royalty Corporation	5.3%
Neptune Technologies & Bioresources Inc.	5.2%
Magna International Inc.	4.5%
BCE Inc.	4.2%
Rogers Communications Inc. 'B'	4.0%
Flint Energy Services Limited	3.5%
Neo Material Technologies Inc.	3.3%
Mullen Group Limited	3.0%
Acasti Pharma Inc.	2.1%
Just Energy Group Inc.	1.8%
WebTech Wireless Inc.	1.7%
Apple Inc.	1.5%
RMP Energy Inc.	1.4%
Noranda Income Fund	1.4%
Wi-LAN Inc.	1.2%
WestJet Airlines Limited	1.2%
Gilead Sciences Inc.	1.1%
Imperial Metals Corporation	1.1%
TMX Group Inc.	1.1%
ZCL Composites Inc.	1.0%
Capital Power Corporation	1.0%
Total	76.9%
Total Net Asset Value (\$ 000s)	24,514