

For the quarter ending September 30, 2011

## 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	4.1%	-
Consumer Staples	5.1%	-
Energy	15.3%	(1.5)%
Financials	8.9%	-
Health Care	18.8%	-
Industrials	13.9%	-
Information Technology	7.0%	(0.6)%
Materials	10.1%	-
Telecommunication Services	11.6%	-
Utilities	0.3%	-

### Top 25 Holdings

#### Long Positions

Horizon North Logistics Inc.	9.6%
Gilead Sciences Inc.	6.4%
Rogers Communications Inc. 'B'	6.0%
Alaris Royalty Corporation	5.7%
BCE Inc.	5.6%
Neptune Technologies & Bioresources Inc.	5.4%
Philip Morris International	5.1%
WellPoint Inc.	4.8%
Canyon Services Group Inc.	4.6%
Magna International Inc.	3.5%
Mullen Group Limited	3.0%
Neo Material Technologies Inc.	2.4%
WebTech Wireless Inc.	2.2%
Flint Energy Services Limited	1.9%
Canadian Western Bank	1.6%
Kirkland Lake Gold Inc.	1.5%
Noranda Income Fund	1.5%
Acasti Pharma Inc.	1.4%
RMP Energy Inc.	1.4%
Intel Corporation	1.2%
Timmins Gold Corporation	1.2%
Arsenal Energy Inc.	1.1%
ZCL Composites Inc.	1.0%
GT Advanced Technologies Inc.	1.0%
<b>Total</b>	<b>79.1%</b>

#### Short Positions

Birchcliffe Energy Limited	(1.5)%
<b>Total</b>	<b>(1.5)%</b>

<b>Total Net Asset Value (\$ 000s)</b>	<b>19,112</b>
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