

EXEMPLAR-CANADIAN FOCUS PORTFOLIO

For the quarter ending March 31, 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	10.0%	
Consumer Staples	5.0%	
Energy	19.8%	-0.5%
Financials	12.9%	
Health Care	6.8%	
Index Equivalents	0.2%	
Industrials	12.7%	
Information Technology	5.9%	
Materials	7.9%	-0.3%
Telecommunication Services	7.5%	

Top 25 Holdings

Gibson Energy Inc.	5.5%
BCE Inc.	3.9%
Keyera Corporation	3.7%
Catamaran Corporation	3.5%
Boyd Group Income Fund	3.4%
Epsilon Energy Limited 7.75% March 31, 2017	3.1%
Valeant Pharmaceuticals International Inc.	3.1%
Alaris Royalty Corporation	2.5%
Badger Daylighting Inc.	2.4%
Alimentation Couche-Tard Inc. 'B'	2.4%
Canadian National Railway Company	2.3%
TELUS Corporation	2.2%
MacDonald, Dettwiler & Associates Limited	2.1%
The Toronto-Dominion Bank	1.9%
Stella-Jones Inc.	1.8%
Intact Financial Corporation	1.6%
DHX Media Limited	1.6%
West Fraser Timber Company Limited	1.4%
Bellatrix Exploration Limited	1.4%
Allied Properties Real Estate Investment Trust	1.3%
AltaGas Limited	1.3%
CI Financial Corporation	1.3%
ShawCor Limited	1.2%
SPDR Gold Trust	1.2%
The Descartes Systems Group Inc.	1.2%
Total	57.3%
Total Net Asset Value (\$ 000s)	65,819