

## EXEMPLAR CANADIAN FOCUS PORTFOLIO

For the quarter ending September 30, 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	3.8%	-
Consumer Staples	2.9%	(0.2)%
Energy	26.0%	(0.9)%
Financials	10.7%	-
Health Care	5.4%	-
Index Equivalents	-	(0.1)%
Industrials	11.9%	(0.4)%
Information Technology	6.9%	-
Materials	12.9%	(1.4)%
Telecommunication Services	6.2%	-
Utilities	2.9%	-

### Top 25 Holdings

Gibson Energy Inc.	4.5%
BCE Inc.	3.6%
Poseidon Concepts Corporation	3.4%
Keyera Corporation	3.3%
Catamaran Corporation	3.1%
Epsilon Energy Limited, 7.75%, March 31, 2017	2.9%
Boyd Group Income Fund	2.7%
National Bank of Canada	2.5%
Valeant Pharmaceuticals International Inc.	2.3%
Agrium Inc.	2.2%
Canadian National Railway Company	2.0%
TELUS Corporation 'A' Non-voting	2.0%
Alaris Royalty Corporation	2.0%
Labrador Iron Ore Royalty Corporation Units	1.8%
The Toronto-Dominion Bank	1.8%
Black Diamond Group Limited	1.7%
International Business Machines Corporation	1.7%
Badger Daylighting Inc.	1.7%
Open Text Corporation	1.7%
Canadian Utilities Inc., 4.90%, Preferred Series AA	1.6%
Stella-Jones Inc.	1.3%
SPDR Gold Trust	1.3%
Just Energy Group Inc.	1.3%
Detour Gold Corporation, 5.50%, November 30, 2017	1.2%
Birchcliff Energy Limited, 8.00%, Preferred Series 'A'	1.2%
<b>Total</b>	<b>54.8%</b>
<b>Total Net Asset Value (\$ 000s)</b>	<b>64,823</b>