

AS OF SEPTEMBER 30, 2008

### Portfolio Holdings

Below is an outline of the investments held in the Exemplar Global Opportunities 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 Positions | Short Positions | Top 25 Holdings  |
|----------------------------|----------------|-----------------|--|
| Cash & Equivalents         | 51.84%         | -               | Long Positions   |
| Consumer Discretionary     | 0.97%          | -2.24%          | Fannie Mae 4.50% 03/25/34                                  |
| Consumer Staples           | 3.73%          | -0.89%          | Barrick Gold Corp  |
| Energy                     | 7.40%          | -0.24%          | Freddie Mac 5.50% 03/15/33 Series 2581 Class II            |
| Financials                 | 0.46%          | -0.02%          | Newmont Mining Corp  |
| Fixed Income               | 16.10%         | -               | Nippon Telegraph & Telephone                               |
| Health Care                | 5.98%          | -5.68%          | Lihir Gold Ltd   |
| Industrials                | 3.99%          | -0.18%          | Royal Dutch Shell PLC                                      |
| Information Technology     | 1.24%          | -0.05%          | Tyson Foods Inc.   |
| Materials                  | 13.81%         | -3.12%          | Allied Waste Industries Inc.                               |
| Telecommunication Services | 5.12%          | -0.14%          | AngloGold Ashanti Ltd                                      |
| Utilities                  | 3.42%          | -0.25%          | BJ Services Company  |
|                            |                |                 | Amgen Inc.   |
|                            |                |                 | Toyota Motor Credit Corp 10.00% 05/04/22 Variable          |
|                            |                |                 | AstraZeneca PLC ADR  |
|                            |                |                 | Smithfield Foods Inc.                                      |
|                            |                |                 | Lucent Tech Cap Preferred 7.75% Convertible until 03/15/17 |
|                            |                |                 | BP PLC   |
|                            |                |                 | IDACORP Inc.   |
|                            |                |                 | Coeur D'alene Mines Corp 1.25% 01/15/24 Convertible        |
|                            |                |                 | Gold Fields Ltd  |
|                            |                |                 | Telecom Italia   |
|                            |                |                 | Short Positions  |
|                            |                |                 | Abbott Laboratories Inc.                                   |
|                            |                |                 | Sigma-Aldrich Corp   |
|                            |                |                 | C.R. Bard Inc.   |
|                            |                |                 | Autozone Inc.  |
|                            |                |                 | Total Net Asset Value (\$ 000s)                            |
|                            |                |                 | 6,107  |

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.