

BLUMONT CORE HEDGE FUND

SINGLE MANAGER LONG/SHORT EQUITY FUND

NORTH AMERICAN FOCUS WITH SUPERIOR ABSOLUTE RETURN POTENTIAL



For the quarter ending March 31, 2010

Portfolio Holdings

Below is an outline of the investments held in the BluMont Core Hedge 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 Positions	Short Positions
Consumer Discretionary	4.1%	-2.4%
Consumer Staples	3.8%	-2.8%
Energy	13.6%	-4.2%
Financials	8.5%	-0.4%
Health Care	0.1%	
Index Equivalents		-12.8%
Industrials	0.7%	-1.7%
Information Technology	16.5%	-3.9%
Materials	3.6%	-0.2%
Telecommunication Services	3.6%	
Utilities	4.0%	

Top 25 Holdings

Long Positions

TransCanada Corporation	4.8%
Apple Inc.	4.8%
International Business Machines Corporation	4.7%
Intel Corporation	4.4%
The Toronto-Dominion Bank	3.3%
Just Energy Income Fund	2.5%
Suncor Energy Inc.	2.4%
Loblaw Companies Limited	2.0%
CenturyTel Inc.	2.0%
Fort Chicago Energy Partners Limited Partnership Unit	1.9%
Canadian Imperial Bank of Commerce	1.7%
UQM Technologies Inc.	1.5%
Coach Inc.	1.3%
EnCana Corporation	1.2%
Nexen Inc.	1.2%
Constellation Brands Inc. 'A'	1.2%
Abercrombie & Fitch Company 'A'	1.1%
National Bank of Canada	1.0%
Total	43.0%

Short Positions

PowerShares QQQ	-6.8%
Semiconductor HOLDRs Trust	-3.4%
Horizons Beta Pro S&P/TSX 60 Bear	-2.1%
SPDR S&P 500 ETF Trust	-2.0%
iShares Canadian S&P/TSX Capped Energy Index Fund	-1.9%
Metro Inc. 'A'	-1.6%
Ultrashort Russell 2000 ProShares	-0.2%
Total	-18.0%

Total Net Asset Value (\$ 000s) 24,502

BluMont Capital

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