

For the quarter ending September 30, 2011

Portfolio Holdings

Below is an outline of the investments held in the Exemplar Diversified 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.

Sector Weighting	Long Exposure	Short Exposure
Bonds	1.6%	-
Currency	0.7%	(0.2)%
Energy	0.5%	(0.4)%
Equity	0.3%	(0.7)%
Grains	0.3%	(0.4)%
Metals	0.1%	(1.0)%
Short Rates	0.3%	-
Softs	0.3%	(0.7)%

Top 25 Holdings

Japanese Yen	0.5%
Wheat	0.4%
Cocoa	0.3%
Natural Gas	0.3%
Hang Seng Index	0.3%
Zinc	0.3%
Nickel	0.3%
Sugar 11	0.2%
SFE Australian 10 Year Note	0.2%
Soybeans	0.2%
Light Crude	0.2%
Euro/Swiss FNX	0.2%
100 oz. Gold	0.2%
Sugar No. 5	0.2%
German Bund	0.2%
No. 2 HT Oil	0.2%
U.S. 10 Year Note	0.2%
German BOBL	0.2%
Gas Oil	0.2%
SFE SPI 200	0.2%
Simex Mini JGB	0.2%
Australian Dollar	0.2%
Corn	0.1%
10 Year Bond	0.1%
Simex Nikkei 225 Index	0.1%
Total	5.7%
Total Net Asset Value (\$ 000s)	41,596