

**EXEMPLAR GLOBAL
OPPORTUNITIES PORTFOLIO**

For the quarter ending September 30, 2011

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 Exposure	Short Exposure
Consumer Discretionary	1.0%	(13.4)%
Consumer Staples	6.4%	(0.5)%
Energy	5.3%	-
Financials	3.3%	-
Fixed Income	17.6%	-
Health Care	5.9%	-
Industrials	11.8%	-
Information Technology	3.8%	(2.2)%
Materials	20.3%	(1.4)%
Options	-	(1.7)%
Telecommunication Services	4.2%	-
Utilities	8.6%	-
Cash	31.0%	-

Top 25 Holdings

Long Positions

Newmont Mining Corporation	4.2%
Barrick Gold Corporation	4.0%
Wal-Mart Stores Inc.	3.4%
Gold Fields Limited ADR	3.1%
Exelon Corporation	2.8%
AngloGold Ashanti Limited ADR	2.6%
Lockheed Martin Corporation	2.5%
Newcrest Mining Limited	2.4%
Electricite de France	2.4%
Thales SA	2.4%
Dean Foods Company 7.00%, June 1, 2016	2.3%
Cameco Corporation	2.1%
Eli Lilly & Company	2.0%
Aetna Inc.	2.0%
The Kroger Company	1.8%
Nexen Inc.	1.7%
Alcatel-Lucent USA Inc. 2.75%, June 15, 2025	1.6%
Freddie Mac 4.0%, Series 3720, Jan. 15, 2024	1.5%
Nokia Corporation ADR	1.5%
C10 Capital SPV Ltd. Variable Rate, Dec. 31, 2016	1.5%
Total	47.8%

Short Positions

Green Mountain Coffee Roasters Inc.	(3.5)%
Chipotle Mexican Grill Inc.	(3.0)%
Tiffany & Company	(2.7)%
Panera Bread Company 'A'	(2.3)%
Amazon.com Inc.	(2.0)%
Total	(13.5)%

Total Net Asset Value (\$ 000s) 15,792