

EXEMPLAR
MARKET NEUTRAL PORTFOLIO

For the quarter ending September 30, 2011

Portfolio Holdings

Below is an outline of the investments held in the Exemplar Market Neutral 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	0.6%	-
Consumer Staples	2.4%	-
Energy	3.0%	(0.1)%
Financials	7.7%	-
Health Care	3.0%	-
Index Equivalents	7.0%	(15.6)%
Industrials	3.1%	-
Information Technology	1.0%	-
Materials	-	(0.7)%
Call Options	1.1%	(0.3)%
Put Options	5.8%	(11.5)%

Top 25 Holdings

Long Positions

Berkshire Hathaway Inc. 'A'	3.1%
iShares S&P/TSX 60 Index Fund	3.0%
iShares Russell 2000 Index Fund	1.8%
The Toronto-Dominion Bank	1.8%
PowerShares QQQ	1.8%
Canadian National Railway Company	1.7%
Costco Wholesale Corporation	1.6%
Suncor Energy Inc.	1.5%
Pfizer Inc.	1.5%
Royal Bank of Canada	1.5%
General Electric Company	1.5%
SPDR S&P 500 ETF Dec/132 Put Option	1.4%
Teva Pharmaceutical Industries Limited ADR	1.4%
Wells Fargo & Company	1.3%
Wal-Mart Stores Inc.	0.9%
Energy Select Sector SPDR Fund	0.8%
SPDR S&P 500 ETF Oct/125 Put Option	0.8%
Total	27.4%

Short Positions

SPDR S&P 500 ETF Trust	(13.7)%
SPDR S&P 500 ETF Oct/130 Written Put Option	(2.6)%
S&P500 EMini Future December 2011	(1.91)%
SPDR S&P 500 ETF Dec/115 Written Put Option	(1.8)%
SPDR S&P 500 ETF Dec/125 Written Put Option	(1.7)%
SPDR S&P 500 ETF Nov/127 Written Put Option	(1.2)%
SPDR S&P 500 ETF Dec/100 Written Put Option	(1.2)%
SPDR Gold Trust	(0.8)%
Total	(86.3)%

Total Net Asset Value (\$ 000s) 10,999