



EXEMPLAR DIVERSIFIED PORTFOLIO

For the quarter ending September 30, 2012

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
Bond Futures	2.9%	-
Equity Index Futures	2.4%	-
Short Rates	1.0%	-
Currency Futures	0.9%	(0.7)%
Energy Futures	0.7%	(0.4)%
Metal Futures	0.3%	(0.6)%
Softs	0.2%	(0.3)%
Agricultural Futures	0.1%	(0.8)%

Top 25 Holdings	
Simex Mini JGB	0.5%
3 Month Canada Bankers' Acceptance	0.5%
E-Mini S&P	0.5%
US 10 Year Note	0.5%
Mexican Peso	0.4%
100 oz Gold	0.4%
US 5 Year Notes	0.4%
10 Year Bond	0.4%
Live Cattle	0.4%
DAX Index	0.4%
Canadian Dollar	0.4%
Japanese Yen	0.3%
Nasdaq E-Mini	0.3%
British Pound	0.3%
Euro/Japanese CME	0.3%
SFE SPI 200	0.3%
Number 2 Hot Oil	0.3%
Australian Dollar	0.3%
Euro/Pound FX	0.3%
Gas Oil	0.2%
Brent Crude	0.2%
Light Crude	0.2%
Lean Hogs	0.2%
Nickel	0.2%
Sugar 11	0.2%
Total	8.4%
Total Net Asset Value (\$ 000s)	46,896