

# BLUMONT CORE HEDGE FUND

## SINGLE MANAGER LONG/SHORT EQUITY FUND

NORTH AMERICAN FOCUS WITH SUPERIOR ABSOLUTE RETURN POTENTIAL



For the quarter ending September 30, 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 Exposure	Short Exposure
Consumer Discretionary	1.0%	-
Consumer Staples	2.4%	-
Energy	2.4%	-
Financials	7.6%	-
Health Care	2.9%	-
Index Equivalents	7.3%	(11.8)%
Industrials	2.3%	-
Information Technology	2.3%	-
Options	0.1%	(0.1)%

### Top 25 Holdings

Long Positions	
iShares S&P/TSX 60 Index Fund	5.1%
Royal Bank of Canada	2.7%
Berkshire Hathaway Inc. 'A'	2.2%
Costco Wholesale Corporation	1.8%
Teva Pharmaceutical Industries Limited ADR	1.4%
Canadian National Railway Company	1.3%
iShares Russell 2000 Index Fund	1.2%
The Toronto-Dominion Bank	1.1%
The Walt Disney Company	1.0%
PowerShares QQQ	1.0%
Suncor Energy Inc.	0.9%
Energy Select Sector SPDR Fund	0.9%
Pfizer Inc.	0.9%
General Electric Company	0.9%
Bank of America Corporation	0.8%
Wells Fargo & Company	0.8%
Apple Inc.	0.8%
WellPoint Inc.	0.7%
Hewlett-Packard Company	0.7%
Microsoft Corporation	0.7%
Wal-Mart Stores Inc.	0.6%
EnCana Corporation	0.6%
Geovic Mining Corp Warrants	0.0%
<b>Total</b>	<b>43.0%</b>
Short Positions	
SPDR S&P 500 ETF Trust	(11.8)%
<b>Total</b>	<b>(11.8)%</b>
<b>Total Net Asset Value (\$ 000s)</b>	<b>17,744</b>

### BluMont Capital

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