EXEMPLAR
PORTFOLIOS

EXEMPLAR GLOBAL OPPORTUNITIES PORTFOLIO

PORTFOLIO OVERVIEW

AS OF APRIL 30, 2012

Exemplar Global Opportunities Portfolio

The Exemplar Global Opportunities Portfolio is a diversified global equity portfolio managed by David Iben, CIO of Tradewinds Global Investors, LLC.

Why own this solution?

Stability of capital – Own global equities with active protection of capital for clients
Value for money – pay for consistent absolute results not index-hugging
Potential for success in bad markets – Reduce client anxiety by accessing a skilled manager with the freedom to successfully navigate difficult markets like 2008-2009

Who manages the portfolio?

David Iben manages the Exemplar Global Opportunities portfolio. As Tradewinds' CIO, David brings over two decades of managing portfolios, including at Tradewinds, a wholly-owned subsidiary of Nuveen Investments, LLC, NWQ Investment Management Company, LLC., and Palladian Capital Management. David began his career with Farmers Group Inc.

How do we deliver results?

- Taking a long-term view and following our best ideas, we aim to consistently generate returns for investors
- Focus on protecting capital before growing it – safety first
- The manager digs deeper using internal research to exploit undiscovered value in businesses from all over the world
- Liberate the manager to act in all market conditions using covered call options, shorting investments deemed expensive and holding cash when appropriate

Where is your money invested?

The portfolio will predominantly invest in global equity securities, as well as in bonds and other debt instruments from time to time. It may also invest in convertible securities and put and call options that represent better value than a direct exposure to any particular company. Our portfolio manager will make investments in securities using a rigorous bottom-up research approach to identify undervalued global companies with strong and/or improving franchise quality.

The value approach to investing - buying companies for less than they are worth - is a time-tested process that knows no borders. Likewise, geography does not change the basic techniques required to value those companies. We believe that buying a business is buying a business, regardless of location.

- David Iben

Portfolio Details

NAV per share:	$8.75
Inception Date:	May 20, 2008
Minimum initial purchase:	$1,000
Minimum subsequent purchase:	$500

FundSERV Codes:

Series A	Series F	Series L
EXP 110	EXP 210	EXP 610

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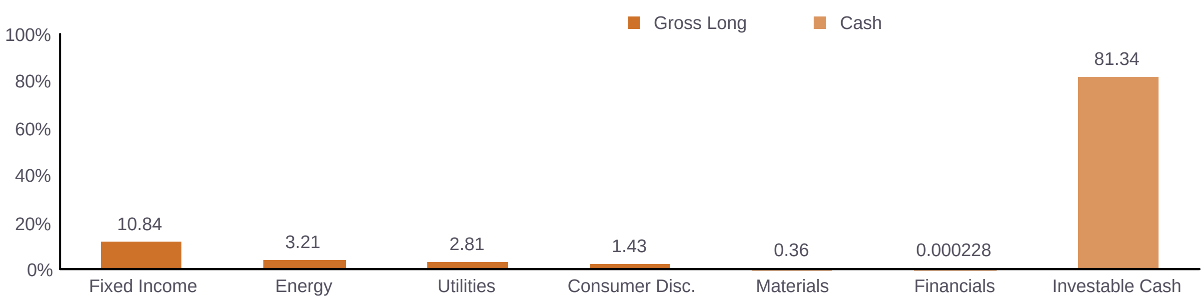
Performance (%) - Class A

	Monthly				Annualized		Since Inception	
	1	3	6	YTD	1	3	CARR	Total Return
Portfolio[1]	-7.44	-13.41	-13.29	-10.56	-18.84	-4.62	-3.20	-12.19
MSCI World[2]	-2.48	2.56	5.50	6.30	-2.95	6.14	-4.27	-16.02

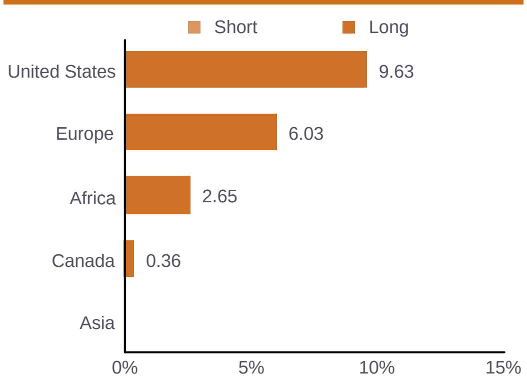
Top 10 Positions

- Eastern Tobacco Company
- Fannie Mae 2010-70 4.500% March 25, 2026
- Fannie Mae REMICS 2011-16 GI 4.000% March 25, 2026
- Federal Hydrogenerating Company ADR
- Freddie Mac 2581 IL 5.500% March 15, 2033
- Freddie Mac REMICS 3720 EI 4.000% January 15, 2024
- Government National Mortgage Association 2010-30 BI 4.500% July 20, 2039
- Gran Colombia Gold Corporation
- Nigeria Treasury Bond 10.500% March 18, 2014
- OAO Gazprom ADR

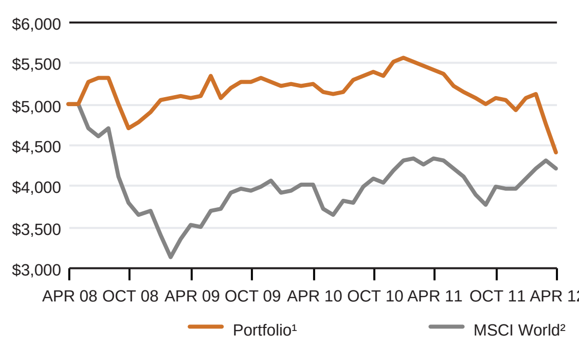
Sector Exposure (%)



Geographic Allocation[3] (%)



Growth of $5,000 since May 20, 2008



1. Exemplar Global Opportunities Portfolio Series A. Inception Date May 20, 2008 2. MSCI World Index (CAD), Source: Bloomberg 3. Based on invested assets. Due to rounding, the sum of portfolio holdings may not equal 100%.

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