

EXEMPLAR GLOBAL OPPORTUNITIES PORTFOLIO

SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2011

This semi-annual Management Report of Fund Performance contains financial highlights but does not contain the complete semi-annual financial statements for Exemplar Global Opportunities Portfolio (the "Portfolio"). If you have not received a copy of the semi-annual financial statements with the Management Report of Fund Performance, you may obtain a copy of the semi-annual financial statements, at no cost, by calling 866.473.7376, by writing to us at BluMont Capital Corporation, 70 University Avenue, Suite 1200, P.O. Box 16, Toronto, Ontario M5J 2M4 or by visiting our website at www.blumontcapital.com or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure relating to the Portfolio.

Forward-Looking Information

This Management Report of Fund Performance contains forward-looking information and statements relating, but not limited to, anticipated or prospective financial performance and results of operations of the Portfolio. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. For this purpose, any statements that are contained herein that are not statements of historical fact may be deemed to be forward-looking information. Without limiting the foregoing, the words "believes", "anticipates", "plans", "intends", "will", "should", "expects", "projects", and similar expressions are intended to identify forward-looking information.

Although the Portfolio believes it has a reasonable basis for making the forecasts or projections included in this Management Report of Fund Performance, readers are cautioned not to place undue reliance on such forward-looking information. By its nature, the forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predictions, forecasts and other forward-looking statements will not occur. These factors include, but are not limited to, those associated with the performance of the equity securities market, expectations about interest rates and factors incorporated by reference herein as risk factors.

The above list of important factors affecting forward-looking information is not exhaustive, and reference should be made to the other risks discussed in the Portfolio's filings with Canadian securities regulatory authorities. The forward looking information is given as of the date of this Management Report of Fund Performance, and the Portfolio undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Management Discussion on Fund Performance

Investment Objective and Strategies

The investment objective of the Portfolio is to seek superior capital appreciation over both short and long-term horizons primarily through the selection and management of long and short positions in equity, debt and derivative securities globally.

The Portfolio predominantly invests in global equity securities, including American Depository Receipts, that the Investment Sub-Advisor's -- Tradewinds Global Advisors LLC, ("Tradewinds") -- research process has identified as undervalued. The Portfolio also invests in bonds and other debt instruments from time to time. The Portfolio may also invest in convertible securities, put and call options and other equity derivatives that represent better value than a direct exposure to a particular company.

The Portfolio may hold cash or invest in short-term securities for the purpose of preserving capital and/or maintaining liquidity, based upon the Investment Sub-Advisor's ongoing evaluation of current and anticipated economic and market conditions.

The Portfolio may invest in derivatives for hedging and non-hedging purposes as permitted by applicable securities laws. The Portfolio may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income or as a short-term cash management tool.

Investment Risk

The risks of investing in the Portfolio remain as stated in the Portfolio's prospectus dated April 27, 2011 (please see "Risk Factors" pages 32 – 38). The principal risks associated with the Portfolio are stock market risk, specific issuer risk, short selling risk, foreign security risk, currency risk and liquidity risk.

The Portfolio is suitable for clients seeking medium to long-term growth (through capital appreciation) who have a moderate risk tolerance level.

Results of Operations

For the period ended June 30, 2011, Series A Shares of the Exemplar Global Opportunities Portfolio delivered a loss of 5.59% while its benchmark, the MSCI World Index, delivered a gain of 0.84% over the same period. Please refer to the Past Performance section for the performance of the other series. The performance of the other series offered by the Fund differs from Series A due largely to varying level of expenses charged to each series, as explained in the Management Fees section.

As at June 30, 2011, the Portfolio had net investment exposure (long positions less short positions) of 65.3%, including approximately 8.5% of its assets in Canada, 23.8% in the United States and 32.9% globally. The Portfolio held 49.9% of its Net Assets in equities, 17.9% in bonds and (2.6)% in options strategies. During the period, the Portfolio's largest allocation was to the Materials sector, specifically gold, and has benefitted from gold's steady climb over the period. The Portfolio remained net short (had a negative exposure) in the Consumer Discretionary and Technology sectors, with a (16.2%) allocation. The Portfolio also has a high allocation in bonds, adding yield to the Portfolio in uncertain times.

LONG EXPOSURE

Predominantly our long positions are businesses that are involved in feeding and building the emerging markets or are developed market utilities. In essence we own businesses that are either tied to government spending in the developing world or are delivering the basic needs of consumers in the developed world. In either case we like the stability of both customers: one has the money to spend and the incentive to develop and the other doesn't have a choice. Holdings include Centrais Electric of Brazil, Thales SA of France, Telecom Italia, Korea Electric Power and India Cements Limited to name a few.

We have also built our Japanese exposure to 4.8% of the portfolio after the country was hit with a massive earthquake and tsunami. We are content to hold on to quality companies as they will benefit from the rebuilding of the Japan. Holdings include East and West Japan Railways, Mitsui & Co., Sankyo Company and Sumitomo Trust.

We also took advantage of the unrest in the Middle East early this year and we increased our holdings in Lebanese and Egyptian companies. Holdings include Solidere GDR, Eastern Tobacco and Oriental Weavers Company.

COVERED CALLS

Call options have been written on a majority of the Portfolio's equity positions, effectively creating cash flows (from premiums) and reducing the purchase price. We continue to write covered call options on many of our US stocks, primarily to achieve downside protection and secondly to add yield to the Portfolio. Of course, this strategy works in both ways. We have gained some protection on the downside, but missed out on some of the increases on the upside.

CORPORATE DEBT

Our corporate debt is comprised of asset rich but cash poor companies that have debt coverage above their current prices (distressed debt) and companies where we prefer to "take the chicken way in". Positions include Delta Petroleum, Alcatel and Bristow (helicopter services to offshore oil).

SHORT POSITIONS

Again we have two broad themes: what our research suggests are overvalued, unsustainable business models and companies exposed to the wants (not needs) of the US consumer. Over the period our short positions have grown from (9.7%) to (16.2%) from a combination of appreciation in the stock prices and adding new positions. This has been the biggest negative contributor to returns over the period.

While the market seems determined to prove us wrong in the short-term, as long-term investors we are excited by the protection that these shorts could provide in a difficult market, as high beta stocks tend to correct with a little more attitude and over the intermediate term we expect our analysis to be rewarded. Our positions in Chipotle Mexican Grill and Green Mountain Coffee Roasters have shown the most resilience.

All in all, we continue to own what the world needs, are cautious on stable multinationals (preferring to enhance yield for now) and are short what consumers seem to want, but categorically do not need. We expect to do well in a flat market, are very well positioned in the event of a down market and will likely disappoint if the markets continue to roar ahead. Since we are managing to an absolute return and not relative to the market we hope that you appreciate our positioning.

Recent Developments

Exemplar Portfolios Ltd. added a new class to its structure when it filed its prospectus in April 2011. Added to the Exemplar Canadian Focus Portfolio, the Exemplar Global Opportunities Portfolio and the Exemplar Diversified Portfolio is the Exemplar Market Neutral Portfolio, a portfolio that seeks to provide superior absolute returns and be positively correlated to short-term interest rates. Exemplar Portfolios Ltd. also removed an existing class, the Exemplar Leaders Portfolio, from its structure in June 2011.

Related Party Transactions

On April 24, 2008, BluMont Capital Corporation (the "Manager" or "BluMont Capital") seeded the Portfolio with permanent capital of \$50,000 in Class A Shares. BluMont Capital currently holds 5,000 Series A Shares of the Portfolio.

Management Fees

BluMont Capital receives a monthly management fee (the "Management Fee"), calculated as a percentage of the Portfolio's net asset value as of the close of business accrued each business day and payable monthly. The Management Fee rate applicable to the Fund is 1.85% per annum in respect of Series A Shares and 0.85% per

annum in respect of the Series F Shares. For the period ended June 30, 2011, the total Management Fee equaled \$147,974. The Management Fee is paid in consideration of investment management and administration services. No breakdown of such services was specified in the Management Agreement dated March 22, 2011. From this Management Fee, the Manager pays fees to the Investment Sub-Advisor (Tradewinds, in its capacity as such) who provides portfolio management services to the Portfolio. All fees and expenses payable to the Investment Sub-Advisor for its services will be borne by BluMont Capital and not by the Portfolio. A portion of the Management Fee paid by the Portfolio is for trailer fees paid to dealers whose clients hold Shares of the Portfolio. The trailer fees are a percentage of the net asset value of the Portfolio, calculated and payable monthly. The table below outlines the Portfolio's annual Management Fees and the trailer fees.

ANNUAL RATE (%)	Series A Shares	Series F Shares
Management Fees	1.85%	0.85%
Trailer Fees (rate as % of Management Fees)	1.00%	0.00%

In addition, the Portfolio pays the Manager performance fees ("Performance Fees") equal to 20% of the amount by which the Portfolio return in a year is in excess of the high water mark (the "High Water Mark"), and no Performance Fee is payable unless an annual hurdle rate of 6% is achieved in that year. Performance Fees will be payable in all circumstances where the performance of the Portfolio exceeds that of its High Water Mark and its hurdle rate. Please refer to the Portfolio's long-form Prospectus dated April 27, 2011 for further details relating to Performance Fees. The High Water Mark set as of December 31, 2010 was \$11.01 for Series A and \$11.33 for Series F Shares. Performance Fees accrued for the period ended June 30, 2011 totaled \$135. Performance Fees are calculated and accrued daily such that, to the extent possible, the share price each day will reflect any Performance Fees payable as at the end of such day. Performance Fees for the Portfolio will be calculated and accrued each day, but will only be payable following the end of the fiscal year of the Portfolio based on the actual annual performance of the Portfolio.

The Manager incurs operating expenses on behalf of the Portfolio and charges these expenses to the Portfolio. For the period ended June 30, 2011, the Manager has, in its discretion, agreed to absorb \$100,215 of operating expenses associated with the Portfolio.

Financial Highlights

The following tables show selected key financial information about the Portfolio and are intended to help the reader understand the Portfolio's historical financial performance. This information is derived from the Portfolio's financial statements, and is represented net of expenses which have been charged to the Portfolio.

SERIES A NET ASSETS PER SHARE

For the period ended June 30, 2011 and for the years ended December 31,

	2011	2010	2009	2008†
Net Assets, beginning of period ¹	\$ 10.99	\$ 10.42	\$ 9.79	\$ 10.00
Increase from operations:				
Total revenue	0.23	0.26	0.28	0.25
Total expenses	(0.16)	(0.41)	(0.39)	(0.19)
Realized gains (losses) for the period	0.80	0.44	(0.77)	0.72
Unrealized gains (losses) for the period	(1.47)	0.30	1.32	(1.31)
Total increase (decrease) from operations ¹ :	<u>(0.60)</u>	<u>0.59</u>	<u>0.44</u>	<u>(0.53)</u>
Distributions ² :				
From income (excluding dividends)	-	(0.01)	-	(0.01)
From dividends	-	-	(0.004)	-
Total distributions	<u>-</u>	<u>(0.01)</u>	<u>(0.004)</u>	<u>(0.01)</u>
Net Assets, end of period ¹	<u>\$ 10.38</u>	<u>\$ 10.99</u>	<u>\$ 10.42</u>	<u>\$ 9.79</u>

RATIOS AND SUPPLEMENTAL DATA⁷

For the period ended June 30, 2011 and for the years ended December 31,

	2011	2010	2009	2008†
Net Asset Value ("NAV") (000s) ¹	\$10,396	\$12,016	\$9,902	\$3,092
Number of shares outstanding	1,000,125	1,093,198	942,789	315,461
Management expense ratio ³	2.98%*	2.96%	2.77%	1.17%*
Management expense ratio before waivers or absorptions ⁴	4.08%*	3.88%	4.73%	2.63%*
Portfolio turnover rate ⁵	49.89%*	38.81%	9.56%	17.95%*
Trading expense ratio ⁶	0.26%*	0.24%	0.16%	0.09%*

SERIES F NET ASSETS PER SHARE

For the period ended June 30, 2011 and for the years ended December 31,

	2011	2010	2009	2008†
Net Assets, beginning of period ¹	\$ 11.31	\$ 10.60	\$ 9.88	\$ 10.00
Increase from operations:				
Total revenue	0.25	0.27	0.29	0.21
Total expenses	(0.10)	(0.32)	(0.29)	(0.10)
Realized gains (losses) for the period	0.77	0.45	(0.69)	0.69
Unrealized gains (losses) for the period	(1.49)	0.34	1.30	(1.06)
Total increase (decrease) from operations ¹ :	<u>(0.57)</u>	<u>0.74</u>	<u>0.61</u>	<u>(0.26)</u>
Distributions ² :				
From income (excluding dividends)	-	(0.01)	-	(0.01)
From dividends	-	-	(0.004)	-
Total distributions	<u>-</u>	<u>(0.01)</u>	<u>(0.004)</u>	<u>(0.01)</u>
Net Assets, end of period ¹	<u>\$ 10.75</u>	<u>\$ 11.31</u>	<u>\$ 10.60</u>	<u>\$ 9.88</u>

RATIOS AND SUPPLEMENTAL DATA⁷

For the period ended June 30, 2011 and for the years ended December 31,

	2011	2010	2009	2008†
Net Asset Value (“NAV”) (000s) ¹	\$6,963	\$6,528	\$5,436	\$3,408
Number of shares outstanding	646,727	576,403	508,459	344,594
Management expense ratio ³	1.88%*	2.06%	1.86%	0.64%*
Management expense ratio before waivers or absorptions ⁴	2.98%*	2.98%	3.18%	2.10%*
Portfolio turnover rate ⁵	49.89%*	38.81%	9.56%	17.95%*
Trading expense ratio ⁶	0.26%*	0.24%	0.16%	0.09%*

†The Fund commenced operations on May 20, 2008.

*Ratios have been annualized.

1. The net assets per share shown are referenced to Net Assets determined in accordance with Canadian generally accepted accounting principles (“GAAP”) and are derived from the Portfolio’s financial statements. The Net Assets presented in the financial statements may differ from the Net Asset Value (“NAV”) calculated for the Portfolio pricing purposes. NAV is calculated using fair value measures as defined by National Instrument 81-106 (“NI 81-106”) whereas, Net Assets are calculated in accordance with Canadian GAAP. An explanation of these differences can be found in the notes to the financial statements. Net Assets are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial year. This table is not intended to be a reconciliation of beginning to ending Net Assets per share.
2. Distributions were reinvested in additional shares of the Portfolio.
3. Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average Net Asset Value during the year. The management expense ratio is calculated in accordance with Part 15 of NI 81-106 and therefore includes performance fees, which were previously reported separately as dollar amounts.
4. The Manager has absorbed certain expenses or waived certain fees otherwise payable by the Portfolio. The amount of expenses absorbed or waived is determined annually at the discretion of the Manager and the Manager can terminate the absorption or waiver at any time.
5. The portfolio turnover rate can indicate how actively the investment advisor manages the portfolio of investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of its securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable by the Portfolio in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Portfolio.
6. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value during the period.
7. Ratios and supplemental data, where applicable, are computed using the Net Asset Value of the Portfolio.

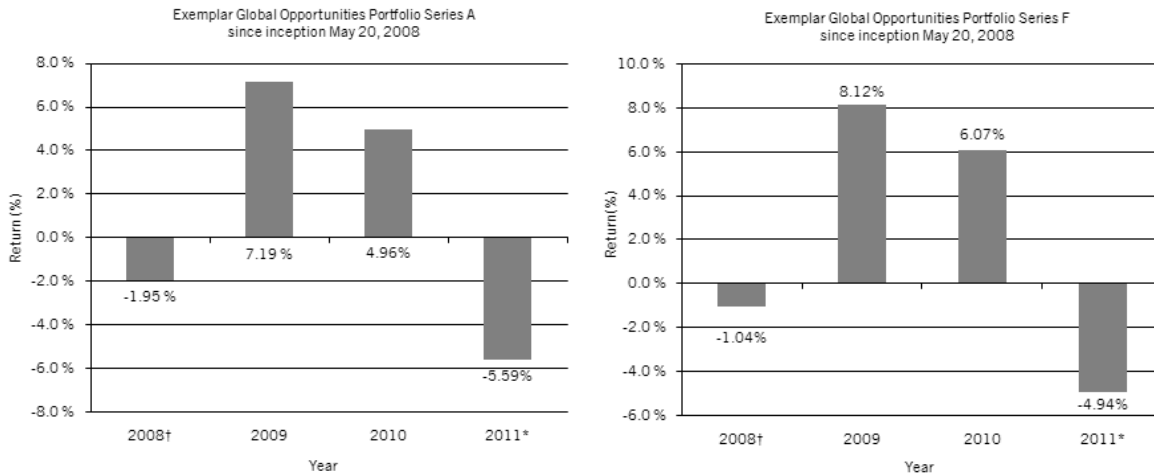
Past Performance

The performance information shown below assumes that all distributions, if any, made by the Portfolio in the periods shown were reinvested in additional shares of the Portfolio. If you hold the Portfolio outside a registered plan, you will be taxed on distributions. Distributions of income the Portfolio earns and capital gains it realizes are taxable in the year received whether received in cash or reinvested in additional units. No adjustment for potential tax consequences to an investor has been made to the performance information.

The indicated rates of return are historical annual compounded total returns including changes in unit value and do not take into account sale, redemption, distribution or other optional charges, that, if applicable, would have reduced returns or performance. An investment in the Portfolio is not guaranteed. Its value changes frequently and how the Portfolio performed in the past does not necessarily indicate how it will perform in the future.

Year-By-Year Returns

The bar chart below illustrates the Portfolio's annual performance for each year(s) shown, and indicates how the Portfolio's performance has changed from year to year. It shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of the financial year.



† Returns shown represent a partial year from inception on May 20, 2008 to December 31, 2008.

* Returns shown represent a partial year from January 1, 2011 to June 30, 2011.

Annual Compound Returns (Compound Performance)

The following table shows the annual compound total returns of the Portfolio, and for the MSCI World Index (The Morgan Stanley Capital International World Index is a free float weighted equity index) for the periods shown ended June 30, 2011. The Relative Performance returns show the performance of the Portfolio as compared to the benchmark MSCI World.

	1 Month	3 Month	6 Month	1 Year	3 Year	Annualized Since Inception	Cumulative Total Return
Series A	-2.66%	-4.56%	-5.59%	1.91%	-0.38%	1.31%	4.14%
Series F	-2.58%	-4.30%	-4.94%	2.71%	0.77%	2.47%	7.88%
MSCI World Index	-2.18%	-0.86%	0.84%	16.06%	-3.48%	-5.32%	-15.66%

Summary of Investment Portfolio as at June 30, 2011

The summary of investment portfolio below includes information regarding the Portfolio as a whole. This summary may change due to ongoing portfolio transactions of the Portfolio and a quarterly update is available by contacting BluMont Capital at 866.473.7376 or by visiting BluMont Capital's website at www.blumontcapital.com or SEDAR's website at www.sedar.com.

Top 25 Holdings*	% of Net Assets	Regional Weightings*	% of Net Assets
Long Positions		Long Positions	
Barrick Gold Corporation	3.3%	Canada	8.5%
Newmont Mining Corporation	3.0%	U.S.	44.3%
Wal-Mart Stores Inc.	2.9%	Global	32.9%
Thales SA	2.8%		
Newcrest Mining Limited	2.5%	Short Positions	
Gold Fields Limited ADR	2.5%	U.S.	(20.5)%
Exelon Corporation	2.4%		
Electricite de France	2.3%		
Lockheed Martin Corporation	2.3%		
Cameco Corporation	2.3%		
AngloGold Ashanti Limited ADR	2.2%	Sector Weightings*	% of Net Assets
Aetna Inc.	2.0%	Long Positions	
Chesapeake Energy Corporation	2.0%	Basic Materials	19.8%
Freddie Mac 4.00% January 15, 2024	2.0%	Energy	7.7%
Nexen Inc.	1.9%	Information Technology	3.4%
Delta Petroleum Corporation 7.00% April 1, 2015	1.8%	Financials	3.7%
Centrais Eletricas Brasileiras S.A. ADR Preferred	1.8%	Telecommunication Services	4.1%
Eli Lilly & Company	1.7%	Health Care	4.6%
The Kroger Company	1.7%	Consumer Staples	5.8%
Range Resources Corporation	1.7%	Consumer Discretionary	1.4%
Nokia Corporation ADR	1.5%	Industrials	9.7%
		Fixed Income	17.9%
		Utilities	7.6%
Short Positions		Short Positions	
Panera Bread Company 'A'	(2.4)%	Basic Materials	(1.6)%
Chipotle Mexican Grill Inc.	(2.5)%	Information Technology	(3.0)%
Green Mountain Coffee Roasters Inc.	(2.8)%	Consumer Discretionary	(13.3)%
Tiffany & Company	(3.0)%	Options	(2.6)%
Total	35.8%		
Total Net Assets	\$17,330,889		

*Excludes cash and cash equivalents