

# EXEMPLAR

PORTFOLIOS



## INTERIM FINANCIAL STATEMENTS JUNE 2013

EXEMPLAR CANADIAN FOCUS PORTFOLIO | EXEMPLAR DIVERSIFIED PORTFOLIO |

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## **MANAGEMENT'S STATEMENT ON FINANCIAL REPORTING**

### **TO THE SHAREHOLDERS OF EXEMPLAR CANADIAN FOCUS PORTFOLIO AND EXEMPLAR DIVERSIFIED PORTFOLIO (COLLECTIVELY THE "PORTFOLIOS")**

BluMont Capital Corporation (the "Manager") is responsible for the accompanying financial statements and all information in this report. The financial statements have been approved by the Board of Directors of the Manager. The financial statements have been prepared in accordance with accounting principles generally accepted in Canada and, where appropriate, reflect management's judgment and best estimates.

Management has established systems of internal control that provide assurance that assets are safeguarded from loss or unauthorized use and produce reliable accounting records for the preparation of financial information. The systems of internal controls meet management's responsibilities for the integrity of the financial statements.

The Board of Directors of the Manager meets with management and the auditors to discuss the Portfolios' financial reporting and internal control. The Board of Directors reviews the results of the audits by the auditors and their audit report. The external auditors have unrestricted access to the Board of Directors.

The Manager recognizes its responsibility to conduct the Portfolios' affairs in the best interest of the shareholders.

Respectfully,

"James Wanstall"

Chief Executive Officer  
BluMont Capital Corporation  
August 27, 2013

## **NOTICE TO SHAREHOLDERS**

### **THE AUDITORS OF THE PORTFOLIOS HAVE NOT REVIEWED THESE FINANCIAL STATEMENTS.**

The Manager of the Portfolios appoints an independent auditor to audit the Portfolios' annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Portfolios' interim financial statements, this must be disclosed in an accompanying notice.

**STATEMENT OF NET ASSETS**  
**As at June 30, 2013 and December 31, 2012**  
**Unaudited**

**EXEMPLAR CANADIAN FOCUS PORTFOLIO**

	2013	2012
<b>ASSETS</b>		
Long positions at fair value*		
Canadian equities	\$ 44,778,988	\$ 43,105,152
Canadian bonds	3,705,393	4,068,704
U.S. equities	2,531,510	2,139,236
Global equities	<u>830,852</u>	<u>1,586,505</u>
	51,846,743	50,899,597
Cash and broker deposits	14,708,866	13,911,995
Accrued investment income	226,725	209,845
Accounts receivable:		
Subscriptions receivable	96,530	45,000
Income tax receivable	<u>22,098</u>	<u>22,098</u>
Total Assets	<u>66,900,962</u>	<u>65,088,535</u>
<b>LIABILITIES</b>		
Short positions at fair value**		
Canadian equities	1,662,450	889,722
U.S. equities	<u>-</u>	<u>155,579</u>
	1,662,450	1,045,301
Accounts payable:		
Fees and operating expenses	112,932	176,569
Performance fees payable	866,923	25,966
Dividends payable	1,065	2,509
Payable for investment purchases	-	126,733
Redemptions payable	<u>261,533</u>	<u>33,201</u>
Total Liabilities	<u>2,904,903</u>	<u>1,410,279</u>
<b>NET ASSETS REPRESENTING SHAREHOLDERS' EQUITY†</b>		
Series A	47,965,462	44,953,964
Series F	13,115,631	12,301,788
Series L	2,914,966	2,085,539
Series R	<u>-</u>	<u>4,336,965</u>
	<u>\$ 63,996,059</u>	<u>\$ 63,678,256</u>

†Net assets representing shareholders' equity carried forward to next page



**STATEMENT OF OPERATIONS**  
**For the six months ended June 30,**  
**Unaudited**

**EXEMPLAR CANADIAN FOCUS PORTFOLIO**

	2013	2012
<b>INVESTMENT INCOME</b>		
Dividends	\$ 652,835	\$ 779,040
Less: Foreign withholding taxes	<u>2,568</u>	<u>12,466</u>
	650,267	766,574
Interest	<u>180,920</u>	<u>237,230</u>
	<u>831,187</u>	<u>1,003,804</u>
<b>EXPENSES (Notes 6 and 7)</b>		
Management fees	520,272	558,506
Performance fees	866,922	-
General operating expenses	210,679	264,366
Dividends on investments sold short	10,468	10,564
Audit fees	12,510	14,819
Legal fees	183	10,377
Securityholders' reporting costs	11,738	14,849
Custodian and trustees' fees	1,842	1,942
Interest	-	1,873
	<u>1,634,614</u>	<u>877,296</u>
Less: Expenses absorbed by the Manager	<u>15,342</u>	<u>47,618</u>
	<u>1,619,272</u>	<u>829,678</u>
<b>INVESTMENT INCOME (LOSS)</b>	<u>(788,085)</u>	<u>174,126</u>
<b>NET REALIZED GAIN (LOSS) ON INVESTMENT TRANSACTIONS</b>	(412,414)	271,292
<b>TRANSACTION COSTS (Notes 2(1) and 7)</b>	(35,733)	(32,935)
<b>NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS</b>	6,446,311	(397,751)
<b>EXCHANGE GAIN (LOSS) ON FOREIGN CURRENCIES AND OTHER NET ASSETS</b>	<u>48,848</u>	<u>(2,153)</u>
<b>NET GAIN (LOSS) ON INVESTMENTS AND TRANSACTION COSTS</b>	<u>6,047,012</u>	<u>(161,547)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>		
Series A	3,721,084	16,644
Series F	1,040,794	894
Series I	-	13,618
Series L	174,933	(46,376)
Series R	<u>322,116</u>	<u>27,799</u>
	<u>\$ 5,258,927</u>	<u>\$ 12,579</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS PER SHARE (Note 2(VI))</b>		
Series A	\$ 1.22	\$ 0.00
Series F	\$ 1.26	\$ 0.00
Series I	\$ -	\$ 0.13
Series L	\$ 0.73	\$ (0.50)
Series R	<u>\$ 0.96</u>	<u>\$ 0.07</u>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS**  
**For the six months ended June 30,**  
**Unaudited**

**EXEMPLAR CANADIAN FOCUS PORTFOLIO**

	2013	2012
<b>Net Assets, Beginning of Period</b>		
Series A	44,953,964	50,020,414
Series F	12,301,788	10,562,323
Series I	-	1,472,236
Series L	2,085,539	-
Series R	4,336,965	5,076,965
	<u>\$ 63,678,256</u>	<u>\$ 67,131,938</u>
<b>Net Increase (Decrease) in Net Assets from Operations</b>		
Series A	3,721,084	16,644
Series F	1,040,794	894
Series I	-	13,618
Series L	174,933	(46,376)
Series R	322,116	27,799
	<u>5,258,927</u>	<u>12,579</u>
<b>From Capital Share Transactions: (Note 4)</b>		
Proceeds from issue of shares		
Series A	5,770,782	5,246,934
Series F	2,161,125	2,701,245
Series I	-	22,970
Series L	750,464	1,380,636
Series R	-	-
	<u>8,682,371</u>	<u>9,351,785</u>
Consideration paid for redemptions of shares		
Series A	(6,480,368)	(8,196,851)
Series F	(2,388,076)	(1,372,592)
Series I	-	-
Series L	(95,970)	-
Series R	(4,659,081)	(734,060)
	<u>(13,623,495)</u>	<u>(10,303,503)</u>
<b>Net Assets, End of Period</b>		
Series A	47,965,462	47,087,141
Series F	13,115,631	11,891,870
Series I	-	1,508,824
Series L	2,914,966	1,334,260
Series R	-	4,370,704
	<u>\$ 63,996,059</u>	<u>\$ 66,192,799</u>

The accompanying notes are an integral part of these financial statements.



**EXEMPLAR CANADIAN FOCUS PORTFOLIO**  
**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**  
As at June 30, 2013  
Unaudited

	Number of Shares	Long: Avg Cost Short: Proceeds	Fair Value	% of Total Net Assets
<b>LONG POSITIONS</b>				
<b>Canadian Equities</b>				
<b>Energy</b>				
Bellatrix Exploration Limited	136,900	\$ 599,717	\$ 883,005	
Black Diamond Group Limited	32,500	382,727	721,825	
Enbridge Inc.	16,400	747,050	722,092	
Epsilon Energy Limited	71,700	251,616	228,723	
Gibson Energy Inc.	136,900	2,633,990	3,322,563	
Keyera Corporation	39,600	1,688,210	2,208,096	
RMP Energy Inc.	12,300	51,689	51,660	
ShawCor Limited	19,100	808,908	786,156	
Tourmaline Oil Corporation	5,900	223,881	247,800	
		7,387,788	9,171,920	14.3
<b>Basic Materials</b>				
Ainsworth Lumber Company Limited	35,000	134,093	111,650	
Intertape Polymer Group Inc.	14,500	177,388	188,355	
Labrador Iron Ore Royalty Corporation	6,500	183,939	190,125	
Rukwa Uranium Limited	750,000	37,500	-	
Stella-Jones Inc.	15,600	782,138	1,524,432	
		1,315,058	2,014,562	3.1
<b>Industrials</b>				
Badger Daylighting Inc.	38,200	953,579	1,887,844	
Boyd Group Income Fund	116,900	1,313,659	2,799,755	
Canadian National Railway Company	14,900	1,075,305	1,519,949	
Horizon North Logistics Inc.	35,400	241,826	224,436	
K-Bro Linen Inc.	9,800	332,880	333,494	
Stantec Inc.	9,400	276,645	415,480	
Vitran Corporation Inc.	8,000	51,005	50,240	
		4,244,899	7,231,198	11.3
<b>Consumer Discretionary</b>				
AutoCanada Inc.	32,800	662,744	941,360	
Bauer Performance Sports Limited	34,400	382,263	408,672	
Canadian Tire Corporation Limited 'A'	12,900	1,076,467	1,015,230	
Cineplex Inc.	12,700	391,447	467,233	
DHX Media Limited	410,000	613,616	1,299,700	
Gildan Activewear Inc.	6,900	286,653	289,386	
Hudson's Bay Company	30,600	510,062	493,884	

**EXEMPLAR CANADIAN FOCUS PORTFOLIO**  
**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**  
As at June 30, 2013  
Unaudited

	Number of Shares	Long: Avg Cost Short: Proceeds	Fair Value	% of Total Net Assets
<b>Consumer Discretionary (Con't)</b>				
Magna International Inc.	7,600	\$ 431,522	\$ 568,252	
Sirius XM Canada Holdings Inc	100,900	626,453	694,192	
		4,981,227	6,177,909	9.7
<b>Consumer Staples</b>				
Alimentation Couche-Tard Inc. 'B'	28,200	1,335,809	1,737,120	
Metro Inc.	8,700	484,595	612,480	
		1,820,404	2,349,600	3.7
<b>Health Care</b>				
Catamaran Corporation	41,300	871,857	2,110,430	
Paladin Labs Inc.	1,600	77,201	83,632	
Valeant Pharmaceuticals International Inc.	27,300	1,310,623	2,467,920	
		2,259,681	4,661,982	7.3
<b>Financials</b>				
Alaris Royalty Corporation	58,200	1,079,455	1,824,570	
Allied Properties Real Estate Investment Trust	26,500	890,488	845,615	
American Hotel Income Properties REIT Limited Partnership	22,900	236,922	254,190	
Carfinco Financial Group Inc.	56,600	551,120	536,002	
CI Financial Corporation	29,300	599,534	884,860	
Element Financial Corporation	20,200	173,830	239,370	
Guardian Capital Group Limited 'A'	11,900	127,470	155,890	
The Bank of Nova Scotia	13,000	766,965	730,600	
TMX Group Limited	1,600	77,478	73,504	
		4,503,262	5,544,601	8.7
<b>Information Technology</b>				
Absolute Software Corporation	14,300	91,898	95,095	
Avigilon Corporation	9,600	156,100	153,600	
CGI Group Inc. 'A'	4,000	115,670	122,800	
Constellation Software Inc.	2,700	322,223	391,338	
Halogen Software Inc.	8,700	100,894	135,459	
MacDonald, Dettwiler & Associates Limited	20,200	1,157,354	1,403,698	
Open Text Corporation	5,200	267,831	373,360	
Redknee Solutions Inc.	25,700	84,149	82,497	
Sierra Wireless Inc.	21,200	234,186	282,172	
The Descartes Systems Group Inc.	82,100	505,608	986,021	
		3,035,913	4,026,040	6.3

**EXEMPLAR CANADIAN FOCUS PORTFOLIO**  
**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**  
As at June 30, 2013  
Unaudited

	Number of Shares	Long: Avg Cost Short: Proceeds	Fair Value	% of Total Net Assets
<b>Telecommunication Services</b>				
BCE Inc.	43,000	\$ 1,229,556	\$ 1,854,160	
TELUS Corporation	48,800	1,275,785	1,497,184	
TeraGo Inc.	33,400	356,628	249,832	
		2,861,969	3,601,176	5.6
<b>Total Canadian Equities - Long</b>		<b>32,410,201</b>	<b>44,778,988</b>	<b>70.0</b>
<b>Canadian Bonds</b>				
Boyd Group Income Fund, Convertible Debenture, 5.75%, December 31, 2017	250,000	250,000	275,000	
Detour Gold Corporation, 5.50%, November 30, 2017	650,000	663,360	599,808	
Entrec Corporation, Convertible Debenture, 7.00%, October 31, 2017	200,000	200,000	198,000	
Epsilon Energy Limited, 7.75%, March 31, 2017	1,800,000	1,800,000	1,818,000	
Fortress Paper Limited, Convertible Debenture, 7.00%, December 31, 2019	350,000	350,000	202,125	
Gasfrac Energy Services, 7.00%, February 28, 2017	400,000	400,000	297,960	
Temple Hotels Inc., Convertible Debenture, 7.00%, March 31, 2018	340,000	340,000	314,500	
<b>Total Canadian Bonds - Long</b>		<b>4,003,360</b>	<b>3,705,393</b>	<b>5.8</b>
<b>U.S. Equities</b>				
<b>Industrials</b>				
The ADT Corporation	2,800	107,569	117,279	0.2
<b>Consumer Discretionary</b>				
Priceline.com Inc.	600	434,218	521,174	
The Walt Disney Company	1,800	113,078	119,592	
Tupperware Brands Corporation	8,300	681,171	678,101	
		1,228,467	1,318,867	2.0
<b>Consumer Staples</b>				
Costco Wholesale Corporation	400	38,852	46,510	
CVS Caremark Corporation	4,800	283,413	288,526	
Mondelez International Inc.	9,400	253,727	282,021	
The Hillshire Brands Company	5,200	183,416	180,783	
		759,408	797,840	1.3
<b>Health Care</b>				
Gilead Sciences Inc.	1,000	52,677	53,853	0.1

**EXEMPLAR CANADIAN FOCUS PORTFOLIO**  
**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**  
As at June 30, 2013  
Unaudited

	Number of Shares	Long: Avg Cost Short: Proceeds	Fair Value	% of Total Net Assets
<b>Information Technology</b>				
Nuance Communications Inc.	12,600	\$ 255,456	\$ 243,671	0.4
<b>Total U.S. Equities - Long</b>		<b>2,403,577</b>	<b>2,531,510</b>	<b>4.0</b>
<b>Global Equities</b>				
<b>Bermuda</b>				
Brookfield Infrastructure Partners Limited Partnership	15,200	576,840	582,789	0.9
<b>France</b>				
LVMH Moet Hennessy Louis Vuitton SA Unsp ADR	2,700	91,842	92,023	0.1
<b>Netherlands</b>				
LyondellBasell Industries NV 'A'	1,100	77,076	76,925	0.1
<b>Switzerland</b>				
Tyco International Limited	2,300	63,642	79,115	0.1
<b>Total Global Equities - Long</b>		<b>809,400</b>	<b>830,852</b>	<b>1.2</b>
<b>Total Long Positions Including Transaction Costs</b>		<b>39,626,538</b>	<b>51,846,743</b>	<b>81.0</b>
Transaction costs		(28,531)	-	-
<b>Total Long Positions before Transaction Costs</b>		<b>39,598,007</b>	<b>51,846,743</b>	<b>81.0</b>
<b>SHORT POSITIONS</b>				
<b>Canadian Equities</b>				
<b>Energy</b>				
iShares S&P/TSX Capped Energy Fund	(16,500)	(243,543)	(252,450)	(0.4)
<b>Basic Materials</b>				
First Quantum Minerals Limited	(6,600)	(110,816)	(103,488)	
Fortress Paper Limited	(18,000)	(134,157)	(111,420)	
Silver Wheaton Corporation	(4,600)	(105,315)	(95,312)	
		(350,288)	(310,220)	(0.5)
<b>Industrials</b>				
Canadian Pacific Railway Limited	(300)	(38,902)	(38,304)	(0.1)

**EXEMPLAR CANADIAN FOCUS PORTFOLIO**  
**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**  
As at June 30, 2013  
Unaudited

	Number of Shares	Long: Avg Cost Short: Proceeds	Fair Value	% of Total Net Assets
<b>Consumer Discretionary</b>				
Aimia Inc.	(2,600)	\$ (39,258)	\$ (40,924)	
Quebecor Inc. 'B'	(4,300)	(196,880)	(201,670)	
		(236,138)	(242,594)	(0.3)
<b>Financials</b>				
Canadian Imperial Bank of Commerce	(3,000)	(228,714)	(224,220)	
Genworth MI Canada Inc.	(6,700)	(167,983)	(164,753)	
IGM Financial Inc.	(3,000)	(134,356)	(135,360)	
		(531,053)	(524,333)	(0.8)
<b>Index Equivalents</b>				
iShares S&P/TSX Completion Index Fund	(14,100)	(304,116)	(294,549)	(0.5)
<b>Total Canadian Equities - Short</b>		<b>(1,704,040)</b>	<b>(1,662,450)</b>	<b>(2.6)</b>
<b>Total Short Positions Including Transaction Costs</b>		<b>(1,704,040)</b>	<b>(1,662,450)</b>	<b>(2.6)</b>
Transaction Costs		(1,248)	-	
<b>Total Short Positions Before Transaction Costs</b>		<b>(1,705,288)</b>	<b>(1,662,450)</b>	<b>(2.6)</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>\$ 37,892,719</b>	<b>50,184,293</b>	<b>78.4</b>
Other Assets Net of Liabilities <sup>1</sup>			13,811,766	21.6
<b>TOTAL NET ASSETS REPRESENTING SHAREHOLDERS' EQUITY</b>			<b>\$ 63,996,059</b>	<b>100.0</b>

<sup>1</sup>This amount is comprised of cash and broker deposits plus accrued investment income plus accounts receivable plus income tax receivable less accounts payable.

<sup>2</sup>Private and/or illiquid securities.

The accompanying notes are an integral part of these financial statements.

**EXEMPLAR CANADIAN FOCUS PORTFOLIO**  
**SUMMARY OF INVESTMENT PORTFOLIO**  
As at June 30, 2013 and December 31, 2012  
Unaudited

SECTOR MIX	% of Total Net Assets	
	2013	2012
<b>Long Positions</b>		
Energy	14.3	15.9
Basic Materials	3.3	8.3
Industrials	11.6	11.2
Consumer Discretionary	11.7	4.9
Consumer Staples	5.0	3.3
Health Care	7.4	5.6
Financials	9.6	10.5
Index Equivalents	-	0.1
Information Technology	6.7	5.6
Telecommunication Services	5.6	6.2
Utilities	-	1.9
Corporate Bonds	5.8	6.4
Other Assets, Net of Liabilities	21.6	21.7

<b>Short Positions</b>		
Energy	(0.4)	(0.7)
Basic Materials	(0.5)	(0.2)
Industrials	(0.1)	(0.5)
Consumer Discretionary	(0.3)	-
Consumer Staples	-	(0.2)
Financials	(0.8)	-
Index Equivalents	(0.5)	-

GEOGRAPHIC MIX	% of Total Net Assets	
	2013	2012
<b>Long Positions</b>		
Canada	75.8	74.1
U.S.	4.0	3.3
Australia	-	0.1
Bermuda	0.9	1.0
British Virgin Islands	-	0.1
Cayman Islands	-	1.2
France	0.1	-
Netherlands	0.1	-
Switzerland	0.1	0.1
Other Assets, Net of Liabilities	21.6	21.7
<b>Short Positions</b>		
Canada	(2.6)	(1.4)
U.S.	-	(0.2)

ASSET MIX	% of Total Net Assets	
	2013	2012
<b>Long Positions</b>		
Canadian Equities	70.0	67.7
Canadian Bonds	5.8	6.4
U.S. Equities	4.0	3.3
Global Equities	1.2	2.5
Other Assets, Net of Liabilities	21.6	21.7
<b>Short Positions</b>		
Canadian Equities	(2.6)	(1.4)
U.S. Equities	-	(0.2)

The accompanying notes are an integral part of these financial statements.

**EXEMPLAR CANADIAN FOCUS PORTFOLIO**  
**DISCUSSION OF FINANCIAL INSTRUMENTS RISK MANAGEMENT (Note 3)**  
**June 30, 2013**  
**Unaudited**

**A. FINANCIAL RISK MANAGEMENT**

The investment objective of the Exemplar Canadian Focus Portfolio (the "Portfolio") is to achieve superior capital appreciation over both short and long term horizons primarily through the selection and management of a concentrated group of long and short positions in Canadian equity securities and equity derivative securities.

The Portfolio invests predominantly in large and mid capitalization companies. The Portfolio may also invest in bonds and other debt instruments if warranted by financial conditions. The Portfolio does not specialize in any one industry other than to concentrate investments in those industries that offer the best opportunities for exceptional returns at each stage of the economic and market cycle. The Portfolio may also invest in options, including put options or call options either in respect of a specific security or in respect of a stock exchange index as a means to reduce volatility.

The Portfolio may engage in short selling of securities which the Manager believes are overvalued, especially securities of issuers with deteriorating fundamentals and weak balance sheets. Short positions of index securities such as exchange traded funds may also be employed for capital preservation and hedging purposes. Short selling positions will not in total exceed 40% of the Net Asset Value of the Portfolio.

The Portfolio holds cash and invests in short term securities for the purpose of preserving capital and/or maintaining liquidity, based upon the Manager's ongoing evaluation of current and anticipated economic and market conditions. The Portfolio may also invest in foreign securities of the same type and characteristics as described above.

The Portfolio may use 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.

The Portfolio is permitted to leverage its assets. The Portfolio will generally not use leverage in excess of 20% of its Net Asset Value.

The Portfolio's overall risk management program seeks to minimize the potentially adverse effect of risk on the Portfolio's financial performance in a manner consistent with the Portfolio's investment objective. The Manager manages the potential effects of these financial risks on the Portfolio's performance by employing and overseeing professional and experienced portfolio advisors that monitor the Portfolio's investments and market events on a daily basis.

A general discussion of financial risk management for the Exemplar Portfolios is contained in Note 3: FINANCIAL INSTRUMENTS RISK MANAGEMENT on page 28.

**B. CREDIT RISK**

As at June 30, 2013 and December 31, 2012, the Portfolio invested in debt instruments and/or derivatives with the following credit ratings:

Debt Instruments by Credit Rating	Percentage of Net Assets (%)	
	As at June 30, 2013	As at December 31, 2012
Not Rated	5.8%	6.4%

Credit ratings are obtained from Standard & Poor's, Moody's and/or Dominion Bond Rating Service. Where multiple ratings were obtained for a security, the lowest rating has been used.

### C. LIQUIDITY RISK

The following table outlines cash flows associated with the maturities of the Portfolio's financial assets and liabilities as of:

#### June 30, 2013

	Less than 1 year (\$)	1-3 years (\$)	3-5 years (\$)	Beyond 5 years (\$)	No maturity date (\$)
<b>Financial Assets</b>					
Equities - Long	-	-	-	-	48,141,350
Bonds	-	-	3,503,268	202,125	-
Other receivables	345,353	-	-	-	-
Cash and broker deposits	14,708,866	-	-	-	-
<b>Total</b>	<b>15,054,219</b>	<b>-</b>	<b>3,503,268</b>	<b>202,125</b>	<b>48,141,350</b>
<b>Liabilities</b>					
Equities - Short	-	-	-	-	(1,662,450)
Other liabilities	(1,242,453)	-	-	-	-
<b>Total</b>	<b>(1,242,453)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,662,450)</b>

#### December 31, 2012

	Less than 1 year (\$)	1-3 years (\$)	3-5 years (\$)	Beyond 5 years (\$)	No maturity date (\$)
<b>Financial Assets</b>					
Equities - Long	-	-	-	-	46,830,893
Bonds	-	-	3,818,979	249,725	-
Other receivables	276,943	-	-	-	-
Cash and broker deposits	13,911,995	-	-	-	-
<b>Total</b>	<b>14,188,938</b>	<b>-</b>	<b>3,818,979</b>	<b>249,725</b>	<b>46,830,893</b>
<b>Liabilities</b>					
Equities - Short	-	-	-	-	(1,045,301)
Other liabilities	(364,978)	-	-	-	-
<b>Total</b>	<b>(364,978)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,045,301)</b>

### D. INTEREST RATE RISK

As at June 30, 2013 and December 31, 2012, the Portfolio held the following interest-bearing securities:

Debt Instruments by Maturity	Financial Instruments	
	As at June 30, 2013 (\$)	As at December 31, 2012 (\$)
Less than 1 year	-	-
1-3 years	-	-
3-5 years	3,503,268	3,818,979
Greater than 5 years	202,125	249,725

As at June 30, 2013, if the yield curve shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$1,803 (December 31, 2012 - \$2,320).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

### E. OTHER PRICE RISK

The Statement of Investments and Other Net Assets classifies securities by market and geographic segment.

The impact on Net Assets of the Portfolio due to a 5 percent change in Net Assets as at June 30, 2013 and December 31, 2012, with all other variables held constant, is presented in the following table.



Benchmark	Impact on Net Assets	
	June 30, 2013	December 31, 2012
5% Increase	\$3,199,803	\$3,183,913
5% Decrease	\$(3,199,803)	\$(3,183,913)

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

#### F. CURRENCY RISK

Currencies to which the Portfolio had exposure as at June 30, 2013 and December 31, 2012 are as follows:

Currency	As at June 30, 2013		As at December 31, 2012	
	Financial Instruments (\$)	Percentage of Net Assets (%)	Financial Instruments (\$)	Percentage of Net Assets (%)
United States Dollar (long)	5,240,286	8.2	5,084,230	8.0
United States Dollar (short)	-	-	(155,579)	(0.2)

The amounts in the above table are based on the fair value of the Portfolio's financial instruments (including cash and cash equivalents). Other financial assets and financial liabilities that are denominated in foreign currencies, such as foreign income and dividends, do not expose the Portfolio to significant currency risk because their values are not significant.

As at June 30, 2013, if the Canadian dollar had weakened or strengthened by 5 percent in relation to all currencies, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$262,014 (December 31, 2012 – \$246,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

#### G. FAIR VALUE ESTIMATION

The following table analyzes the Portfolio's financial assets and liabilities within the fair value hierarchy measured at fair value.

##### June 30, 2013

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Assets</b>				
Equity securities - long	48,141,350	-	-	48,141,350
Bonds	3,192,893	512,500	-	3,705,393
<b>Total Assets</b>	<b>51,334,243</b>	<b>512,500</b>	<b>-</b>	<b>51,846,743</b>
<b>Liabilities</b>				
Equity securities - short	(1,662,450)	-	-	(1,662,450)
<b>Total Liabilities</b>	<b>(1,662,450)</b>	<b>-</b>	<b>-</b>	<b>(1,662,450)</b>

##### December 31, 2012

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Assets</b>				
Equity securities - long	46,830,893	-	-	46,830,893
Bonds	-	4,068,704	-	4,068,704
<b>Total Assets</b>	<b>46,830,893</b>	<b>4,068,704</b>	<b>-</b>	<b>50,899,597</b>
<b>Liabilities</b>				
Equity securities - short	(1,045,301)	-	-	(1,045,301)
<b>Total Liabilities</b>	<b>(1,045,301)</b>	<b>-</b>	<b>-</b>	<b>(1,045,301)</b>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Manager does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include bonds. As level 2

investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As observable prices are not available for these securities, the Manager has used its best judgment to derive the fair value.

The following table presents the movement in level 3 instruments for the period ended June 30, 2013 and December 31, 2012 by class of financial instrument.

	Equity Securities (\$)	
	June 30, 2013	December 31, 2012
<b>Opening balance</b>	-	<b>37,500</b>
Net purchases and sales	-	-
Net transfers in (out)	-	-
Realized	-	-
Unrealized	-	(37,500)
<b>Closing balance</b>	-	-

There were no transfers between levels 1 and level 2 during the period ended June 30, 2013 and December 31, 2012.

There was no unrealized depreciation for level 3 financial instruments held as at June 30, 2013 (December 31, 2012 - \$37,500).

The accompanying notes are an integral part of these financial statements

**STATEMENT OF NET ASSETS**

As at June 30, 2013 and December 31, 2012

Unaudited

**EXEMPLAR DIVERSIFIED PORTFOLIO**

	2013	2012
<b>ASSETS</b>		
Futures deposits	\$ 13,353,996	\$ 9,384,285
Futures contracts receivable	880,467	398,675
Cash	25,729,476	32,163,178
Subscriptions receivable	274,953	140,001
Total Assets	<u>40,238,892</u>	<u>42,086,139</u>
<b>LIABILITIES</b>		
Accounts payable:		
Fees and operating expenses	65,792	79,582
Performance fees payable	4,184	-
Redemptions payable	192,403	71,218
Total Liabilities	<u>262,379</u>	<u>150,800</u>
<b>NET ASSETS REPRESENTING SHAREHOLDERS' EQUITY</b>		
Series A	17,276,952	20,976,632
Series F	16,969,282	15,917,034
Series I	4,400,287	3,785,228
Series L	1,329,992	1,256,445
	<u>\$ 39,976,513</u>	<u>\$ 41,935,339</u>
<b>NUMBER OF SHARES OUTSTANDING (Note 4)</b>		
Series A	1,607,239	2,084,878
Series F	1,510,742	1,522,164
Series I	437,478	406,869
Series L	<u>139,579</u>	<u>140,658</u>
<b>NET ASSETS PER SHARE</b>		
Series A	\$ 10.75	\$ 10.06
Series F	\$ 11.23	\$ 10.46
Series I	\$ 10.06	\$ 9.30
Series L	<u>\$ 9.53</u>	<u>\$ 8.93</u>

Approved by the Board of Directors of BluMont Capital Corporation

"Veronika Hirsch"

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Veronika Hirsch  
Director

"Stephen Johnson"

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Stephen Johnson  
Director

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS**  
**For the six months ended June 30,**  
**Unaudited**

**EXEMPLAR DIVERSIFIED PORTFOLIO**

	2013	2012
<b>INVESTMENT INCOME</b>		
Derivative income (loss)	\$ 3,182,132	\$ (1,352,016)
Interest	<u>181,847</u>	<u>179,516</u>
	<u>3,363,979</u>	<u>(1,172,500)</u>
<b>EXPENSES (Notes 6 and 7)</b>		
Management fees	323,093	372,651
Performance fees	4,184	39
General operating expenses	154,519	136,339
Audit fees	12,510	13,319
Legal fees	183	10,377
Securityholders' reporting costs	7,701	9,160
Custodian and trustees' fees	<u>1,203</u>	<u>1,178</u>
	503,393	543,063
Less: Expenses absorbed by the Manager	<u>45,853</u>	<u>31,530</u>
	<u>457,540</u>	<u>511,533</u>
<b>NET INVESTMENT GAIN (LOSS)</b>	<u>2,906,439</u>	<u>(1,684,033)</u>
<b>EXCHANGE GAIN (LOSS) ON FOREIGN CURRENCIES AND OTHER NET ASSETS</b>	<u>6,161</u>	<u>185</u>
<b>NET GAIN (LOSS) ON INVESTMENTS AND TRANSACTION COSTS</b>	<u>6,161</u>	<u>185</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>		
Series A	1,307,617	(1,054,975)
Series F	1,202,107	(629,145)
Series I	318,615	-
Series L	<u>84,261</u>	<u>272</u>
	<u>\$ 2,912,600</u>	<u>\$ (1,683,848)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS PER SHARE (Note 2(VI))</b>		
Series A	\$ 0.70	\$ (0.46)
Series F	\$ 0.78	\$ (0.44)
Series I	\$ 0.75	\$ -
Series L	<u>\$ 0.60</u>	<u>\$ 0.01</u>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS**  
**For the six months ended June 30,**  
**Unaudited**

**EXEMPLAR DIVERSIFIED PORTFOLIO**

	2013	2012
<b>Net Assets, Beginning of Period</b>		
Series A	20,976,632	26,646,083
Series F	15,917,034	17,004,259
Series I	3,785,228	-
Series L	1,256,445	-
	<u>\$ 41,935,339</u>	<u>\$ 43,650,342</u>
<b>Net Increase (Decrease) in Net Assets from Operations</b>		
Series A	1,307,617	(1,054,975)
Series F	1,202,107	(629,145)
Series I	318,615	-
Series L	84,261	272
	<u>2,912,600</u>	<u>(1,683,848)</u>
<b>From Capital Share Transactions: (Note 4)</b>		
Proceeds from issue of shares		
Series A	2,279,211	3,219,854
Series F	4,193,603	3,158,651
Series I	325,171	-
Series L	51,500	952,600
	<u>6,849,485</u>	<u>7,331,105</u>
Consideration paid for redemptions of shares		
Series A	(7,286,508)	(2,904,622)
Series F	(4,343,462)	(2,220,514)
Series I	(28,727)	-
Series L	(62,214)	-
	<u>(11,720,911)</u>	<u>(5,125,136)</u>
<b>Net Assets, End of Period</b>		
Series A	17,276,952	25,906,340
Series F	16,969,282	17,313,251
Series I	4,400,287	-
Series L	1,329,992	952,872
	<u>\$ 39,976,513</u>	<u>\$ 44,172,463</u>

The accompanying notes are an integral part of these financial statements.

**EXEMPLAR DIVERSIFIED PORTFOLIO**  
**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**  
As at June 30, 2013  
Unaudited

	Number of Contracts	Contract Size	Fair Value	% of Total Net Assets
<b>LONG POSITIONS</b>				
<b>COMMODITY FUTURES</b>				
Canola Futures (WCE) November 2013	263	20	\$ (134,540)	
Cotton No.2 Futures December 2013	7	50,000	(2,955)	
Gasoline RBOB Futures August 2013	1	42,000	(3,162)	
Lean Hogs Futures August 2013	32	40,000	(10,821)	
Palladium Futures September 2013	4	100	(13,997)	
Soybean Futures November 2013	16	5,000	(30,470)	
			(195,945)	(0.5)
<b>CURRENCY FUTURES</b>				
90 Day Eurodollar Futures December 2013	23	2,500	329	
90 Day Sterling Futures December 2013	1	1,250	(300)	
EURO FX Currency Futures September 2013	4	125,000	(3,405)	
EURO/CHF Futures September 2013	3	125,000	(1,391)	
EURO/GBP Futures September 2013	8	125,000	(3,388)	
EURO/JPY Futures September 2013	9	125,000	2,742	
Mexican Peso Futures September 2013	24	500,000	(4,272)	
			(9,685)	(0.0)
<b>INDEX FUTURES</b>				
DAX Index Futures September 2013	16	25	(134,004)	
Hang Seng Index Futures July 2013	7	50	29,842	
Nasdaq 100 E-Mini September 2013	80	20	(93,752)	
Nikkei 225 (SGX) September 2013	16	500	25,969	
S&P 500 E-mini Futures September 2013	59	50	(114,622)	
S&P/TSX 60 Index Futures September 2013	4	200	(8,980)	
SPI 200 Futures September 2013	16	25	(337)	
			(295,884)	(0.7)
<b>BOND FUTURES</b>				
90-Day Bank Bill December 2013	28	10,000	2,627	
Australian 10 Year Bond Futures September 2013	4	1,000	(6,436)	
Canada 10 Year Bond Futures September 2013	7	1,000	(8,790)	
Euro-Bund Future September 2013	4	1,000	5,431	
Long Gilt Futures September 2013	4	1,000	(15,460)	
US 10 Year Note (CBT) Futures September 2013	9	1,000	(6,688)	
			(29,316)	(0.1)
<b>Total Long Positions</b>			<b>(530,830)</b>	<b>(1.3)</b>
<b>SHORT POSITION</b>				
<b>COMMODITY FUTURES</b>				
Cocoa Futures September 2013	(83)	10	25,312	

**EXEMPLAR DIVERSIFIED PORTFOLIO**  
**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**  
As at June 30, 2013  
Unaudited

	Number of Contracts	Contract Size	Fair Value	% of Total Net Assets
<b>COMMODITY FUTURES (CONT'D.)</b>				
Coffee 'C' Futures September 2013	(59)	37,500	\$ 69,031	
Coffee Robusta 10-Tonne September 2013	(159)	10	3,460	
Copper Futures September 2013	(48)	25,000	117,845	
Corn Futures December 2013	(3)	5,000	4,916	
Crude Palm Oil Futures September 2013	(39)	25	43,195	
Euro-Bobl Futures September 2013	(1)	1,000	0	
Gas Oil Futures (ICE) August 2013	(12)	100	21,453	
Gold 100 Oz Futures August 2013	(15)	100	132,449	
Live Cattle Futures August 2013	(64)	40,000	(59,064)	
LME Nickel Futures August 2013	(33)	6	121,135	
LME Primary Aluminum Futures August 2013	(103)	25	163,826	
LME Zinc Futures August 2013	(72)	25	10,858	
Natural Gas Futures March 2014	(3)	10,000	179	
Natural Gas Future August 2013	(1)	10,000	1,556	
NY Harbor ULSO Futures August 2013	(16)	42,000	35,215	
Platinum Futures October 2013	(48)	50	20,564	
Rubber Futures TCOM November 2013	(85)	5,000	67,491	
Silver Futures September 2013	(16)	5,000	2,366	
Soybean Oil Futures December 2013	(179)	60,000	267,180	
Sugar #11 (World) October 2013	(63)	112,000	15,382	
Wheat Futures (CBT) September 2013	(84)	5,000	140,060	
White Sugar (LIF) August 2013	(32)	50	(36,133)	
			1,168,276	2.9
<b>CURRENCY FUTURES</b>				
3 Month EURO EURIBOR December 2014	(49)	2,500	(11,525)	
90 Day Sterling Futures June 2014	(220)	1,250	(5,476)	
90 Day Sterling Futures March 2014	(1)	1,250	340	
AUD/USD Currency Futures September 2013	(27)	100,000	49,620	
British Pound Currency Futures September 2013	(19)	62,500	49,438	
Canadian Dollar Currency Futures September 2013	(76)	100,000	110,397	
Japanese YEN Currency Futures September 2013	(11)	12,500,000	47,572	
			240,366	0.6
<b>INDEX FUTURES</b>				
10 Year Mini JGB Futures September 2013	(27)	100,000	3,805	0.0
<b>BOND FUTURES</b>				
Bank Acceptance Futures March 2014	(159)	2,500	(1,150)	(0.0)
<b>Total Short Positions</b>			<b>1,411,297</b>	<b>3.5</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>880,467</b>	<b>2.2</b>
Other Assets Net of Liabilities <sup>1</sup>			39,096,046	97.8
<b>TOTAL NET ASSETS REPRESENTING SHAREHOLDERS' EQUITY</b>		<b>\$</b>	<b>39,976,513</b>	<b>100.0</b>

<sup>1</sup> This amount is comprised of future deposits plus cash plus subscriptions receivable less accounts payable.  
The accompanying notes are an integral part of these financial statements.

**EXEMPLAR DIVERSIFIED PORTFOLIO**  
**SUMMARY OF INVESTMENT PORTFOLIO**  
As at June 30, 2013 and December 31, 2012  
Unaudited

<b>SECTOR MIX</b>	<b>% of Total Net Assets</b>	
	<b>2013</b>	<b>2012</b>
<b>Long Positions</b>		
Commodity Futures	(0.5)	(0.3)
Currency Futures	(0.0)	(0.5)
Index Futures	(0.7)	0.8
Bond Futures	(0.1)	-
<b>Short Positions</b>		
Commodity Futures	2.9	(0.4)
Currency Futures	0.6	1.4
Index Futures	0.0	-
Bond Futures	(0.0)	-

<b>ASSET MIX</b>	<b>% of Total Net Assets</b>	
	<b>2013</b>	<b>2012</b>
Managed Futures	2.2	1.0
Other Assets, Net of Liabilities	97.8	99.0

The accompanying notes are an integral part of these financial statements.



## **EXEMPLAR DIVERSIFIED PORTFOLIO**

### **DISCUSSION OF FINANCIAL INSTRUMENTS RISK MANAGEMENT (Note 3)**

**June 30, 2013**

**Unaudited**

#### **A. FINANCIAL RISK MANAGEMENT**

The investment objective of the Exemplar Diversified Portfolio (the "Portfolio") is to seek superior long term absolute and risk-adjusted returns with the potential for low correlation to global equity and fixed-income market returns through the selection and management of long and short positions in a globally diversified portfolio of futures, options, forward contracts and other financial derivative instruments on agricultural and soft commodities, metals, energies, currencies, interest rates and equity indices.

The core investment strategy of the Portfolio is based on a risk budgeting strategy of allocating capital to markets and utilizing that capital based on the amount of risk premium being priced into markets. As a result of this allocation methodology, generally 50% of the portfolio risk budget is allocated to globally-traded industrial and agricultural commodity futures markets, and 50% is allocated to global currency, treasury debt and equity index futures markets.

The Portfolio transacts on highly liquid exchanges globally that may include, but are not limited to, all futures exchanges in the United States and Canada, the London Metals Exchange (LME), Euronext-LIFFE (LIFFE), the Eurex Deutschland (EUREX), The International Petroleum Exchange of London Limited (IPE), the Singapore International Monetary Exchange (SIMEX), the Sydney Futures Exchange Ltd. (SFE) and The Tokyo Commodities Exchange (TCE).

The Portfolio also has the ability to take short positions, in total not exceeding 40% of the Net Asset Value of the Portfolio.

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

The Portfolio's overall risk management program seeks to minimize the potentially adverse effect of risk on the Portfolio's financial performance in a manner consistent with the Portfolio's investment objective. The Manager manages the potential effects of these financial risks on the Portfolio's performance by employing and overseeing professional and experienced portfolio advisors that monitor the Portfolio's investments and market events on a daily basis.

A general discussion of financial risk management for the Exemplar Portfolios is contained in Note 3: FINANCIAL INSTRUMENTS RISK MANAGEMENT on page 28.

#### **B. CREDIT RISK**

As at June 30, 2013 and December 31, 2012, the Portfolio had no investments in debt instruments and therefore was not subject to the related credit risk. The Portfolio holds derivatives, however the risk of default is considered minimal as the counterparty to all listed securities transactions are exchange clearinghouses. The trade will fail if the exchange clearinghouse fails to meet its obligation.

At June 30, 2013, the Portfolio has amounts receivable from MF Global Inc. of \$844,065 (December 31, 2012 - \$1,072, 410). These amounts are expected to be collected as the Trustee of the SIPA Liquidation of MF Global Inc. organizes and pays claims.

### C. LIQUIDITY RISK

The following table outlines cash flows associated with the maturities of the Portfolio's financial assets and liabilities:

#### As at June 30, 2013

	Less than 3 months (\$)	3 months to 1 year (\$)	Greater than 1 year (\$)	Total (\$)
<b>Financial Assets</b>				
Futures contracts receivable	891,992	-	-	891,992
Other receivables	13,628,949	-	-	13,628,949
Cash and futures deposits	25,729,476	-	-	25,729,476
<b>Total</b>	<b>40,250,417</b>	<b>-</b>	<b>-</b>	<b>40,250,417</b>
<b>Liabilities</b>				
Held for trading		(11,525)		(11,525)
Other liabilities	(262,379)	-	-	(262,379)
<b>Total</b>	<b>(262,379)</b>	<b>(11,525)</b>	<b>-</b>	<b>(273,904)</b>

#### As at December 31, 2012

	Less than 3 months (\$)	3 months to 1 year (\$)	Greater than 1 year (\$)	Total (\$)
<b>Financial Assets</b>				
Futures contracts receivable	386,296	12,379	-	398,675
Other receivables	140,001	-	-	140,001
Cash and futures deposits	41,547,463	-	-	41,547,463
<b>Total</b>	<b>42,073,760</b>	<b>12,379</b>	<b>-</b>	<b>42,086,139</b>
<b>Liabilities</b>				
Other liabilities	(150,800)	-	-	(150,800)
<b>Total</b>	<b>(150,800)</b>	<b>-</b>	<b>-</b>	<b>(150,800)</b>

### D. INTEREST RATE RISK

As at June 30, 2013 and December 31, 2012, the Portfolio did not hold any interest-bearing securities, and therefore was not subject to significant interest rate risk.

### E. OTHER PRICE RISK

The Statement of Investments and Other Net Assets classifies securities by market segment.

The impact on Net Assets of the Portfolio due to a 5 percent change in benchmark, using historical correlation between the Portfolio's return as compared to the return of the Portfolio's benchmark, the New Edge Commodity Trading Index, as at June 30, 2013 and December 31, 2012, with all other variables held constant, is presented in the following table. Regression analysis has been used to estimate the historical correlation. The analysis uses 50 data points (2012 – 44 data points) based on the monthly net returns of the Portfolio.

	Impact on Net Assets	
	June 30, 2013	December 31, 2012
Benchmark		
New Edge Commodity Trading Index	\$2,518,739	\$2,661,807

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

## F. CURRENCY RISK

Currencies to which the Portfolio had exposure to as at June 30, 2013 and December 31, 2012 are as follows:

Currencies	As at June 30, 2013		As at December 31, 2012	
	Financial Instruments (\$)	Percentage of Net Assets (%)	Financial Instruments (\$)	Percentage of Net Assets (%)
Australian Dollar	(4,147)	(0.01)	156,116	0.37
British Pound Sterling	(24,284)	(0.06)	(14,296)	(0.03)
Euro Currency	(140,098)	(0.35)	153,507	0.37
Hong Kong Dollar	29,842	0.07	(7,726)	(0.02)
Japanese Yen	100,007	0.25	189,790	0.46
Malaysian Ringgit	43,195	0.11	(127,701)	(0.30)
Swiss Franc	(1,391)	-	95	-
United States Dollar	1,147,789	2.86	150,115	0.36

The amounts in the above table are based on the fair value of the Portfolio's financial instruments (including cash and cash equivalents). Other financial assets and financial liabilities that are denominated in foreign currencies, such as foreign income and dividends, do not expose the Portfolio to significant currency risk because their values are not significant.

As at June 30, 2013, if the Canadian dollar had strengthened or weakened by 5 percent in relation to all currencies, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$53,046 (December 31, 2012 - \$24,995).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

## G. FAIR VALUE ESTIMATION

The following table analyzes the Portfolio's financial assets and liabilities within the fair value hierarchy measured at fair value.

### As at June 30, 2013

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Futures Contracts Receivable	880,467	-	-	880,467
Futures Deposits	13,353,996	-	-	13,353,996

### As at December 31, 2012

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Futures Contracts Receivable	398,675	-	-	398,675
Futures Deposits	9,384,285	-	-	9,384,285

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include exchange traded derivatives. The Manager does not adjust the quoted price for these instruments.

There were no movements between levels during the periods.

The accompanying notes are an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2013

Unaudited

### 1. THE PORTFOLIOS

Exemplar Portfolios Ltd. (the "Company") is a mutual fund corporation incorporated under the Business Corporations Act (Ontario). The Company was incorporated on March 18, 2008. These financial statements reflect the financial position of each of the classes of the Company: Exemplar Canadian Focus Portfolio (the "Canadian Focus Portfolio") and Exemplar Diversified Portfolio (the "Diversified Portfolio"), individually a "Portfolio" and collectively the "Portfolios".

BluMont Capital Corporation ("BluMont Capital") is the Manager and Investment Advisor of the Portfolios.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are presented in accordance with Canadian generally accepted accounting principles ("GAAP").

A summary of the significant accounting policies is summarized below.

#### (I) Valuation of Investments

Investments are recorded at their fair value, determined as follows:

The fair value of financial instruments, which are actively traded, is measured based on the bid price for long positions and the ask price for short positions. Prior to January 1, 2007, fair value for GAAP was based on the last traded price for the day, when available. A reconciliation as at June 30, 2013 and December 31, 2012 between each Portfolio's net assets for financial reporting ("Net Assets") and each Portfolio's net assets for purposes other than financial reporting, such as subscriptions and redemptions, ("Net Asset Value") has been provided in Note 8. The Portfolios continue to use the last traded price for investments and securities sold short for Net Asset Value calculations.

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities by each Portfolio are charged to net increase (decrease) in net assets from operations in the period. Accordingly, these costs are expensed and are included in "Transaction Costs" in the Statements of Operations.

Securities listed upon a recognized public stock exchange are valued at their bid/ask prices on the financial statement date. Securities with no bid/ask prices are valued at their closing sale prices. Securities not listed upon a recognized public stock exchange are valued using valuation techniques, on such basis and in such manner established by the Manager.

Short-term investments, including notes and money market instruments, are carried at fair value.

The difference between fair value and the average cost is shown as the net change in unrealized appreciation (depreciation) of investments.

When a Portfolio sells a security short, it will borrow that security from a broker to complete the sale. The Portfolio will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Portfolio closes out its short position by buying that security. The Portfolio will realize a gain if that security declines in price between those dates.

The maximum gain that the Portfolio can realize on a short position is the proceeds received, while the loss that could be realized is unlimited.

There can be no assurance that the Portfolio will be able to close out a short position at an acceptable time or price. Until the Portfolio replaces a borrowed security it will maintain a margin account with a broker containing cash and liquid securities.

Short positions are valued based on the cost that would be incurred to close out the position at the last ask price as of every Valuation Day (as defined below).

**(II) Investment Transactions and Income Recognition**

Investment transactions are accounted for as of the trade date. Income and expenses are recorded on an accrual basis. Dividend income and expense is recorded on the ex-dividend date. Interest income and expense is recorded daily as it is earned and incurred. Realized gains and losses from security transactions are calculated using the average cost basis.

**(III) Valuation of Portfolio Shares**

The Portfolios' shares are issued and redeemed at the Net Asset Value per share, per Series, which is determined as of the close of a Valuation Day. A "Valuation Day" is any day that the Toronto Stock Exchange is open for business or such other trading day or days as the Manager may determine.

The Net Asset Value per share per Series of each Portfolio is determined by dividing each Portfolio's Net Asset Value attributable to that Series by the number of shares outstanding of that Series.

For each Portfolio share sold, the Portfolio receives an amount equal to the Net Asset Value per share on the date of sale, which is included in shareholders' equity. Shares are redeemable at the option of the shareholders at their Net Asset Value on any Valuation Day. For each share redeemed, the number of issued and outstanding shares is reduced and the equity in the Portfolio is reduced by the related Net Asset Value on the date of redemption.

**(IV) Foreign Currency Translation**

Assets, including the fair value of investments, and liabilities denominated in foreign currencies, are converted to Canadian dollars at the rates of exchange established on each Valuation Day.

Purchases and sales of investments, dividends and interest income and expense denominated in foreign currencies are converted into Canadian dollars at the rates of exchange prevailing on the respective dates of such transactions.

Realized exchange gains (losses) on investments are included in "Net Realized Gain (Loss) on Investment Transactions" in the Statements of Operations.

Unrealized exchange gains (losses) on investments are included in "Net Change in Unrealized Appreciation (Depreciation) of Investments" in the Statements of Operations.

Realized and unrealized exchange gains (losses) on assets (other than investments), liabilities and investment income denominated in foreign currencies are included in "Exchange Gain (Loss) on Foreign Currencies and Other Net Assets" in the Statements of Operations.

**(V) Use of Estimates**

These financial statements, prepared in accordance with Canadian generally accepted accounting principles, include estimates and assumptions made by management that affect the reported amounts of certain assets and liabilities and disclosure of contingent liabilities, at the date of the financial statements, and the reported amounts of certain revenue and expenses during the period. Actual results could differ from these estimates.

**(VI) Increase/(Decrease) in Net Assets from Operations Per Share**

The Increase/ (Decrease) in Net Assets from Operations per Share (per Series) amount is determined by dividing the Net Increase/ (Decrease) in Net Assets from Operations by the weighted average number of shares outstanding in each Series during the period.

**3. FINANCIAL INSTRUMENTS RISK MANAGEMENT**

In the normal course of business, each Portfolio is exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, other price risk and currency risk) that could result in a reduction in the value of the Portfolios' Net Assets. The value of investments within a Portfolio's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, market and company news related to specific securities within the Portfolio. The level of risk depends on the Portfolio's investment objectives and the type of securities it invests in. Please refer to Discussion of Financial Risk Management (an addendum to Note 3 on pages 14 and 24 of this report) for each Portfolio's specific risk disclosure.

**(I) Credit Risk**

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Portfolio.

Where a Portfolio invests in debt instruments and derivatives, this represents the main concentration of credit risk. The market value of debt instruments and derivatives includes consideration of the credit worthiness of the issuer, and accordingly, represents the maximum credit risk exposure of the Portfolio.

All transactions executed by a Portfolio in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

**(II) Liquidity Risk**

Liquidity risk is defined as the risk that a Portfolio may not be able to settle or meet its obligations on time or at a reasonable price.

Each Portfolio is exposed to daily cash redemptions of redeemable shares. The shares of each Portfolio are issued and redeemed daily at the Portfolio's Net Asset Value per share at the option of the shareholder.

Liquidity risk is managed by investing the majority of each Portfolio's assets in investments that are traded in an active market and can be readily disposed. Each Portfolio aims to retain sufficient cash and cash equivalent positions to maintain liquidity, and has the ability to borrow up to 5% of its Net Asset Value for the purpose of funding redemptions.

Each Portfolio may, from time to time, invest in securities that are not traded in an active market and may be illiquid. Such investments are identified as private and illiquid securities in each Portfolio's Statement of Investments and Other Net Assets.

The Portfolios may employ the use of derivatives to moderate certain risk exposures. There is no guarantee that a market will exist for some derivatives and it is possible that the exchanges may impose limits on trading of derivatives.

**(III) Interest Rate Risk**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

Interest rate risk arises when a Portfolio invests in interest-bearing financial instruments. A Portfolio is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal sensitivity to interest rate fluctuations on any cash and cash equivalents, invested at short-term market interest rates.

**(IV) Other Price Risk**

Other price risk is the risk that the market value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

All investments represent a risk of loss of capital. The Manager of each Portfolio moderates this risk through a careful selection and diversification of securities and other financial instruments within the limits of the Portfolio's investment objectives and strategy. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments, unless the Portfolio holds short positions in financial instruments, as further described below. Each Portfolio's overall market positions are monitored on a daily basis by the Manager. Financial instruments held by each Portfolio are susceptible to market price risk arising from uncertainties about future prices of the instruments.

Each Portfolio has received approval from the Canadian securities regulators to short sell securities on a limited and controlled basis.

The aggregate fair value of all securities sold short by each Portfolio will not exceed 40% of its respective total Net Asset Values on a daily marked-to-market basis. No proceeds from short sales will be used by the Portfolios to purchase long positions other than cash cover.

There are risks associated with short selling, namely that the securities will rise in value or not decline enough to cover a Portfolio's costs, or that market conditions will cause difficulties in the sale or repurchase of the securities.

**(V) Currency Risk**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Currency risk arises from financial instruments (including cash and cash equivalents) that are denominated in a currency other than Canadian dollars, which represents the functional currency of the Portfolios. Each Portfolio may enter into foreign exchange contracts for hedging purposes to reduce its foreign currency exposure, or to establish exposure to foreign currencies.

**(VI) Fair Value Estimation**

The Portfolios classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

**Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

**Level 3** - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, and provided by independent sources that are actively involved in the relevant market.

**4. SHARE TRANSACTIONS**

The shares authorized for issuance are unlimited in number, have no nominal or par value and are issued and redeemed at their Net Asset Value. Canadian Focus Portfolio offers Series A, Series F, Series I and Series L Shares. As of June 12, 2013, Canadian Focus Portfolio Series R Shares were exchanged for Series A Shares. The elimination of Series R allowed for increased economies of scale for operating expenses and eliminated the administrative and regulatory costs of operating two separate series that are essentially identical. The Series A and Series R are identical in terms of investment returns, management fees and operating expense rates and the switch occurred on a tax deferred basis. Diversified Portfolio offers Series A, Series F, Series I and Series L Shares. Series A Shares are offered on an initial sales charge basis. Series F Shares are available to investors who participate in fee-based programs through their broker, dealer or advisor. Series I Shares are charged an annual service fee based on the aggregate Net Asset Value that the investor holds. Series L Shares are offered on a low load basis.

Shares of the Portfolios are issued and redeemed at the then current Net Asset Value per share at the option of the shareholder. Shareholders are entitled to dividends when declared. The Portfolios have no restrictions or specific capital requirements on the subscription and redemption of shares, other than minimum subscription requirements. The Statements of Changes in Net Assets identify changes in each Portfolio's capital during the period. The Manager manages the capital of the Portfolios in accordance with the Portfolios' investment objectives, including managing their liquidity in order to be able to meet redemptions as discussed in Note 3.

As of June 30, 2013, the number of shares owned by BluMont Capital for each Portfolio is summarized as follows:

Portfolio	Number of Shares	Amount (\$)	% of Net Assets
Canadian Focus Portfolio – Series A	522	\$8,003	0.01%
Canadian Focus Portfolio – Series F	4,699	\$75,203	0.11%

Diversified Portfolio – Series A	500	\$5,361	0.01%
Diversified Portfolio – Series F	4,500	\$50,417	0.13%

As of December 31, 2012, the number of shares owned by BluMont Capital for each Portfolio is summarized as follows:

Portfolio	Number of Shares	Amount (\$)	% of Net Assets
Canadian Focus Portfolio – Series A	522	\$7,371	0.01%
Canadian Focus Portfolio – Series F	4,699	\$69,169	0.11%
Diversified Portfolio – Series A	500	\$5,010	0.01%
Diversified Portfolio – Series F	4,500	\$46,890	0.11%

The number of shares issued and redeemed at the Net Asset Value is summarized as follows:

**Canadian Focus Portfolio – June 30, 2013**

	Shares Outstanding at Beginning of Period	Shares Issued for Cash	Shares Issued on Reinvestment of Distributions	Shares Redeemed	Shares Issued and Outstanding at End of Period
Series A	3,191,673	381,693	-	(432,768)	3,140,598
Series F	837,836	139,219	-	(153,867)	823,188
Series L	209,212	70,888	-	(9,165)	270,935
Series R	367,742	-	-	(367,742)	-

**Canadian Focus Portfolio – June 30, 2012**

	Shares Outstanding at Beginning of Period	Shares Issued for Cash	Shares Issued on Reinvestment of Distributions	Shares Redeemed	Shares Issued and Outstanding at End of Period
Series A	3,704,149	374,802	-	(595,750)	3,483,201
Series F	757,781	185,798	-	(95,923)	847,656
Series I	107,233	1,566	-	-	108,799
Series L	-	138,387	-	-	138,387
Series R	448,997	-	-	(62,871)	386,126

**Diversified Portfolio – June 30, 2013**

	Shares Outstanding at Beginning of Period	Shares Issued for Cash	Shares Issued on Reinvestment of Distributions	Shares Redeemed	Shares Issued and Outstanding at End of Period
Series A	2,084,878	219,262	-	(696,901)	1,607,239
Series F	1,522,164	386,406	-	(397,828)	1,510,742
Series I	406,869	33,572	-	(2,963)	437,478
Series L	140,658	5,649	-	(6,728)	139,579

**Diversified Portfolio – June 30, 2012**

	Shares Outstanding at Beginning of Period	Shares Issued for Cash	Shares Issued on Reinvestment of Distributions	Shares Redeemed	Shares Issued and Outstanding at End of Period
Series A	2,272,995	286,826	-	(259,140)	2,300,681
Series F	1,410,527	270,883	-	(194,092)	1,487,318
Series L	-	95,064	-	-	95,064



## 5. INCOME TAXES

The Portfolios are classes of the Company, which qualifies as a mutual fund corporation under the Income Tax Act (Canada) (the “Tax Act”). The general income tax rules associated with a corporation also apply to a mutual fund corporation with the exception that income taxes payable on realized capital gains are refundable on a formula basis when shares are redeemed or capital gains dividends are paid.

All of a Portfolio’s expenses including expenses common to all series of the Portfolio and management and performance fees and other expenses specific to a particular series of a Portfolio will be taken into account in determining the income or loss of a Portfolio as a whole and applicable taxes payable by the Portfolio as a whole.

Interest and foreign income are taxed at normal corporate rates and can be reduced by permitted deductions for tax purposes.

Temporary differences between the carrying values of assets and liabilities for accounting and income tax purposes give rise to future income tax assets and liabilities. The most significant temporary difference is that between the reported fair value of each Portfolio’s investment portfolio and its adjusted cost base (“ACB”) for income tax purposes. To the extent that the fair value of a Portfolio’s securities exceeds its ACB, a future tax liability arises. Since capital gains taxes payable by the Portfolios are refundable under the relevant provisions of the Tax Act, the future tax liability is fully offset by these future refundable taxes. Conversely, when the ACB exceeds the fair value of the securities, a future tax asset is generated. In such cases, a full valuation allowance is taken to offset this asset given the uncertainty that such future tax assets will ultimately be realized.

As of June 30, 2013, the Exemplar Portfolios Ltd. had unused capital or non-capital losses as noted below.

Non-Capital Loss*	Capital Loss**
\$1,880,806	\$9,299,389

\* Non-capital losses can be offset against income in future years for up to 20 years.

\*\* Net Capital losses can be carried forward indefinitely for offset against gains in future periods.

## 6. RELATED PARTY TRANSACTIONS

Under the terms of agreements between the Portfolios and the Manager, and in return for investment management and administrative services, the Manager receives monthly management fees from each Portfolio, calculated daily and payable monthly.

The management fee paid to the Manager by the Canadian Focus Portfolio is 1.65% per annum on Series A, 0.65% per annum on Series F Shares and 1.95% on Series L Shares. The management fee paid to the Manager by the Diversified Portfolio is 2.00% per annum on Series A Shares, 1.00% per annum on Series F Shares and 2.30% on Series L Shares.

No portion of the management fee charged to a Portfolio is borne by Series I Shares of the Portfolios. A holder of Series I Shares of a Portfolio pays a negotiated management fee directly to the Manager.

Each Portfolio will pay to the Manager in respect of each fiscal year of the Portfolio ended December 31 a performance bonus per Share (the “Performance Bonus”) equal to 20% of the amount by which the Adjusted Net Asset Value per Share at the end of the fiscal year exceeds the highest year end Adjusted Net Asset Value per Share previously achieved. For these purposes, “Adjusted Net Asset Value per Share” of any series of shares of a Portfolio means the Net Asset Value per share of that series at the end of a fiscal year without giving effect to the accrual of any Performance Bonus, plus the aggregate amount of all distributions previously declared on a per Share basis in respect of such series of Shares. The Performance Bonus for a Portfolio is calculated and accrued each day the Net Asset Value of the Portfolio is calculated, but is only payable following the end of the fiscal year of the Portfolio based on the actual annual performance of the Portfolio.

Notwithstanding the foregoing, no Performance Bonus is payable with respect to any fiscal year of a Portfolio unless the Adjusted Net Asset Value per Share at the end of such fiscal year exceeds the Net Asset Value per share at the end of the preceding year (or on the date the Shares are first issued), plus the aggregate amount of all distributions previously declared on a per share basis, by a minimum of 6%.

The Performance Bonus is estimated and accrued each Valuation Date, calculated as at the end of each fiscal year-end of the Portfolios and paid within 15 business days thereafter.

The Manager may, on its own accord, pay for certain operating expenses of each of the Portfolios in order to maintain each Portfolio’s

management expense ratio at a competitive level. These absorptions may be terminated at any time by the Manager, and at the Manager's direction may be continued indefinitely. The absorbed amounts are shown in the Statements of Operations.

## 7. FEES AND OPERATING EXPENSES

Each Portfolio is responsible, on a separate basis, for the payment of all fees and expenses including, but not limited to, brokerage commissions on portfolio transactions, all regulatory filing fees, registrar and transfer agent fees, audit, accounting, administration, record keeping and legal fees and expenses, custody and safekeeping charges, all taxes, and all other fees relating to the purchase and sale of the assets of the respective Portfolio. There were no soft dollar commissions for the Portfolios during the period.

## 8. RECONCILIATION OF NET ASSET VALUE PER SHARE TO NET ASSETS PER SHARE

As at June 30, 2013

	Per Share (\$)		
	Net Asset Value	Bid/Ask Adjustment	Net Assets
Canadian Focus Portfolio - Series A	\$15.34	\$(0.07)	\$15.27
Canadian Focus Portfolio - Series F	\$16.00	\$(0.07)	\$15.93
Canadian Focus Portfolio - Series L	\$10.81	\$(0.05)	\$10.76
Diversified Portfolio - Series A	\$10.72	\$0.03	\$10.75
Diversified Portfolio - Series F	\$11.20	\$0.03	\$11.23
Diversified Portfolio - Series I	\$10.03	\$0.03	\$10.06
Diversified Portfolio - Series L	\$9.50	\$0.03	\$9.53

As at December 31, 2012

	Per Share (\$)		
	Net Asset Value	Bid/Ask Adjustment	Net Assets
Canadian Focus Portfolio - Series A	\$14.12	\$(0.04)	\$14.08
Canadian Focus Portfolio - Series F	\$14.72	\$(0.04)	\$14.68
Canadian Focus Portfolio - Series L	\$9.99	\$(0.02)	\$9.97
Canadian Focus Portfolio - Series R	\$11.82	\$(0.03)	\$11.79
Diversified Portfolio - Series A	\$10.02	\$0.04	\$10.06
Diversified Portfolio - Series F	\$10.42	\$0.04	\$10.46
Diversified Portfolio - Series I	\$9.27	\$0.03	\$9.30
Diversified Portfolio - Series L	\$8.90	\$0.03	\$8.93

## 9. FUTURE ACCOUNTING CHANGE

In February 2008, the Canadian Accounting Standards Board ("CASB") confirmed that International Financial Reporting Standards ("IFRS") will replace current Canadian standards and interpretations for publicly accountable enterprises, which includes investment funds, effective January 1, 2011. However, the CASB has deferred the mandatory transition date to January 1, 2014 for investment funds in light of delays with the International Accounting Standards Board's project on investment companies. For the Portfolios, IFRS will apply to semi-annual and annual financial statements for fiscal years beginning on or after January 1, 2014. Management has been monitoring developments in the IFRS conversion program and has identified key issues and the likely impacts resulting from the adoption of IFRS. Management has commenced the process of developing a transition plan, which includes identifying differences between the Portfolios' current accounting policies and those it expects to apply under IFRS, as well as impacts to any accounting policy and implementation decisions, internal controls, information systems and training. Based on management's review of the differences between Canadian GAAP and IFRS, it is not expected that there would be a significant impact to the Portfolios' net asset value or net assets per share. Management has presently determined that the impact of IFRS to the financial statements would be limited to additional note disclosures, the addition of a cash flow statement and modifications to presentation including shareholder interests. However, this present determination is subject to change resulting from the issuance of new standards or new interpretations of existing standards.

## **PORTFOLIO INFORMATION**

### **MANAGER AND PRINCIPAL DISTRIBUTOR**

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