

AS OF APRIL 30, 2012

Exemplar Leaders Fund

The Exemplar Leaders Fund is a concentrated North American equity portfolio managed by Alex Ruus and Veronika Hirsch.

Why own this solution?

Maximize total return - Own a best ideas fund that is not tied to any index

Lower base fees - Pay for outperformance of the S&P/TSX Index

Two skilled managers - The complimentary experience of the managers leads to a diversified yet focused portfolio

Who manages the solution?

Alexander Ruus - Co-Manager, Exemplar Leaders Fund

Mr. Ruus is co-manager of the Exemplar Leaders Fund and has over 15 years of experience in investment management. Mr. Ruus began his career as a Production Engineer at Chevron Canada Resources and continues to leverage his work experience in the oil and gas industry.

Veronika Hirsch - Co-Manager, Exemplar Leaders Fund

Veronika Hirsch co-manages the Exemplar Leaders Fund. As Chief Investment Officer of BluMont Capital, Ms. Hirsch has over 25 years experience managing Canadian equity portfolios, including for two large investment firms and Prudential Insurance Co of America.

How do we deliver results?

We uncover great investment opportunities that meet fundamental criteria in terms of attractive cashflow, returns on equity and balance sheet strength.

We are constantly asking and testing ourselves on “what do we know that the market does not” and “how will our thesis be realized”.

We utilize key tools including portfolio concentration, flexible cash balances and short sales to aim to consistently outperform the market and protect investors’ capital.

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“The Exemplar Leaders Fund is a bottom-up, fundamental research oriented fund that applies rigorous analysis to uncovering exceptional ideas. The fund concentrates its capital in those very best opportunities.”
- Alex Ruus
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Portfolio Details

NAV per share:	\$30.97	
Inception Date:	August 27, 2007	
Minimum initial purchase:	\$1,000	
Minimum subsequent purchase:	\$500	
FundSERV Codes:		
Series A	Series A	Series F
EXP 501	EXP 501	EXP 502
(front end)	(low load)	

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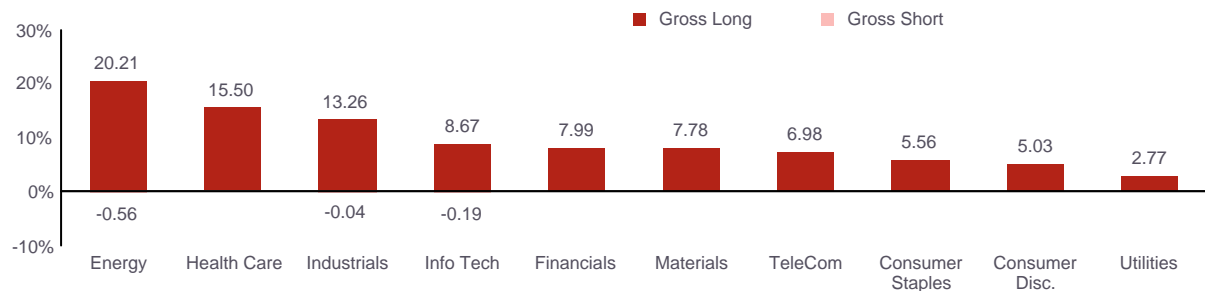
Where is your money invested?

Our portfolios are positioned with conviction, exhibiting moderate to significant concentration in our core holdings. Our funds exhibit little correlation to market indices, and are relatively free from sector, geographical and capitalization constraints. This enables our managers to capitalize on opportunities wherever they occur.

Performance (%) - Class A

	Monthly				Annualized		Since Inception	
	1	3	6	YTD	1	3	CARR	Total Return
Fund ¹	-2.90	5.94	12.02	10.83	2.13	18.96	6.19	32.34
S&P/TSX TRIV ²	-0.60	-0.58	1.79	3.77	-9.37	12.70	0.63	2.99

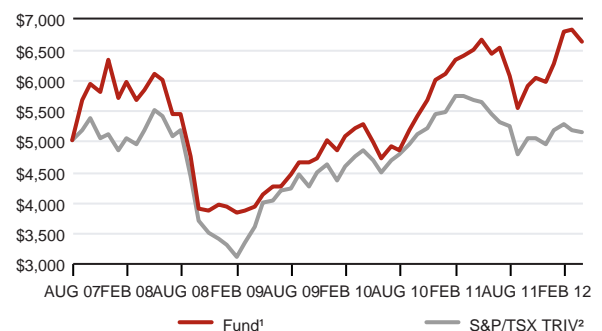
Sector Exposure (%)



Top 10 Long Positions

- Alaris Royalty Corporation
- BCE Inc.
- Canyon Services Group Inc.
- Flint Energy Services Limited
- Horizon North Logistics Inc.
- Magna International Inc.
- Neo Material Technologies Inc.
- Neptune Technologies & Bioresources Inc.
- Philip Morris International Inc.
- WellPoint Inc.

Growth of \$5,000 since August 27, 2007



1. Exemplar Leaders Fund Series A. Inception Date August 27, 2007. 2. S&P/TSX Total Return Index Value, Source: Bloomberg. Commissions, trailing commissions, management fees, performance fees and expenses may all be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns, including changes in share values and reinvestment of all distributions, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder which would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the prospectus before investing.