

AS OF APRIL 30, 2012

Exemplar Market Neutral Portfolio

The Exemplar Market Neutral Portfolio is the only market neutral mutual fund available to all investors in Canada.

Why own this solution?

Stability of Capital: Own an investment with equity like returns while protecting your capital with bond like volatility.

Protection from rising interest rates: Superior absolute returns with positive correlation to short-term interest rates.

Optional tax-efficient income: Option to receive monthly tax-efficient distributions that will increase when short-term interest rates rise.

Who manages the solution?

David Guarasci, CIO of Sherpa Asset Management manages the Exemplar Market Neutral Portfolio. David spent 10 years at TD developing and executing proprietary trading strategies and was responsible for billions of dollars in trading throughout ten portfolios. David's strategies led directly to profitability numbers increasing nearly tenfold.

How do we deliver results?

- Invest in ultra liquid North American securities with deep option markets
- Neutralize market risk with short positions and a robust option strategy
- Harvest yield by selling options

How does the Exemplar Market Neutral Portfolio fit into my overall portfolio?

This investment is suitable for investors who wish to add the diversification potential of a market neutral strategy with the option of a tax efficient income stream.

The Exemplar Market Neutral Portfolio:

- Aims to neutralize equity and fixed income risk
- Offers meaningful diversification to balanced portfolios
- Offers a blend of strategies that have the ability to weather any market environment

The Exemplar Market Neutral Portfolio is a true diversifier that can be used as either a complement and/or a replacement to your equity or fixed income investments.

"The benefit of synthetic long/short positions through options is a smoother, more accurate market neutral strategy as well as yield-generation."

David Guarasci

Portfolio Details

NAV per share:	\$9.31
Inception Date:	May 27, 2011
Minimum initial purchase:	\$1,000
Minimum subsequent purchase:	\$500
FundSERV Codes:	
Series A Series B Series F Series G Series L	
EXP130 EXP430 EXP230 EXP530 EXP630	

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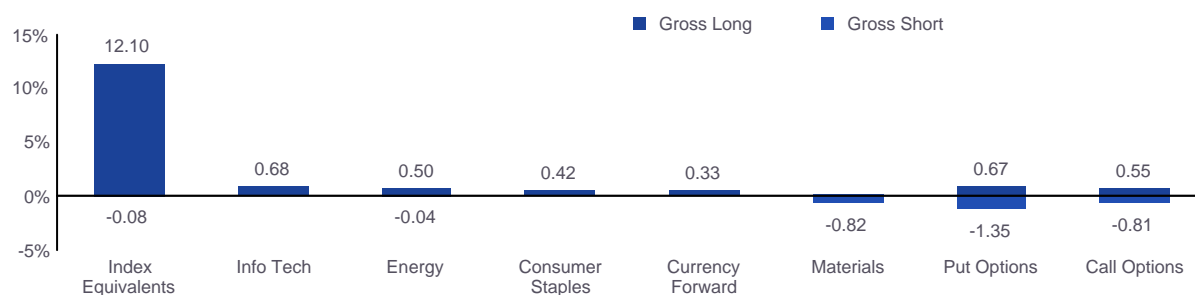
Where is your money invested?

The Exemplar Market Neutral Portfolio invests predominantly in very large cap U.S. listed companies, index securities and index options, and may invest in options of specific companies. The manager has a deep knowledge of options markets, having managed the global options desk and proprietary capital of TD Bank for 10 years, while consistently generating low-risk and consistent profits.

Performance (%) - Class A

The Exemplar Market Neutral Portfolio was launched on May 27, 2011. Performance will be published for the portfolio when it has operated for at least 12 consecutive months. For more information please contact your advisor.

Sector Exposure (%)



The notional in/out of money and calendar exposures of the options serves to neutralize the portfolio to between +/- 10% net market exposure.

Top 10 Positions

Apple Inc.	SPDR S&P 500 ETF Sep/110 PO
Research in Motion Limited	SPDR S&P 500 ETF Sep/132 WPO
SPDR Gold Trust	SPDR S&P 500 ETF Tr Jun/125 Call Options
SPDR S&P 500 ETF	Suncor Energy Inc.
SPDR S&P 500 ETF Dec/135 CO	Wal-Mart Stores Inc.

Exemplar Market Neutral Portfolio commenced operations on May 27, 2011, therefore performance for May 2011 is based on a partial month. 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.